DANGOTE CEMENT PLC

ANNUAL REPORT & FINANCIAL STATEMENTS

31 DECEMBER 2024

DANGOTE CEMENT PLC

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS

Directors' Report

The Directors of Dangote Cement Plc present the Consolidated and Separate Financial Statements for the year ended 31st December 2024. The Directors have considered all the matters brought before them in the financial year under review and are satisfied that the Directors' Report represents a fair, balanced and realistic view of events.

Legal form

Obajana Cement Plc., subsequently renamed Dangote Cement Plc by virtue of a special resolution dated 14th July 2010, was incorporated in Nigeria as a public limited company on 4th November 1992 and commenced operations in January 2007. Dangote Cement Plc listed its shares on the Nigerian Exchange Limited ("the Exchange") on 26th October 2010, and it has a market capitalisation of N8.02 trillion as at 31st December 2024.

Principal activities

The Company was incorporated for the purpose of establishing factories for the preparation, manufacture, sale and distribution of cement and related products. Our operational activities are undertaken at various plants in Nigeria and through our subsidiaries across Africa. Details of our production, grinding and import facilities in Africa can be found in note 18 of the Financial Statements.

Subsequent events

Other than those disclosed in note 36 of the Financial Statements, there were no other events after the reporting date which could have had a material effect on the financial position of Dangote Cement Plc ("the Company") and its Subsidiaries (together "the Group) as of 31st December 2024, which have not been adequately provided for in the Financial Statements.

Directors' responsibilities

The Directors are responsible for preparing the Financial Statements, which they confirm gives a true and fair view of the Group and Company's state of affairs and the profit or loss for that period. The Financial Statements is prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023. In so doing, they ensure that they act in accordance with the Directors' responsibilities outlined below:

1. The Board is charged with ensuring that appropriate values and ethics, of the Company are agreed and that appropriate procedures and policies are in place to ensure that these are implemented effectively. The Board ensures leadership through oversight and review. Supported by its Committees, the Board sets the Company's strategic direction and aims to deliver a sustainable increase in shareholder value over the longer term.

2. The Board ensures that proper accounting records are maintained. The accounting policies are, consistently applied, and appropriate financial statements are prepared on a going concern basis, conforming to applicable laws and standards. Most of this responsibility is delegated to the Board Finance and Investment Committee.

3. The Board ensures that internal control procedures are established to safeguard the Company's assets and detect fraud an other irregularities. It also oversees the implementation of risk assessment processes to identify, manage and mitigate the principal risks of the Company's business. Much of this work is delegated to the Board Audit, Risk and Compliance Committee.

4. The Board reviews the remuneration framework, performance criteria and succession planning at Board and Executive Management level. It also oversees the Group's human resources strategy, including the organisational and compensation structures. Much of these responsibilities are delegated to the Board Remuneration, Governance and Nomination Committee.

5. The Board reviews the structure of the Board and develops governance policies in line with regulatory requirements and international best practices. Many of these responsibilities are delegated to the Board Remuneration, Governance and Nomination Committee.

6. The Board ensures that the technical and operational aspects of the business are conducted in line with global best practices. It assesses the feasibility of proposed new projects and ensures that plant operations comply with local and international laws and align with our business goals. Also, it is responsible for overseeing new technology and development programmes of the business. Many of these responsibilities are delegated to the Board Sustainability and Technical Committee.

Board Committees

The Board Committees do not assume the functions of Management, which remain the responsibility of the Group Managing Director and Executive Management. Members of Senior Management are invited to attend meetings of Board Committees as required, while the Committee Chairmen hold further meetings with certain members of Executive Management to better review areas of concern. The reports of the Committees are presented at Board meetings. As part of the review of the effectiveness of its Committees, the Board considered the qualifications and experience of members and is satisfied that all Committee members bring a wide range of knowledge and skill and will effectively discharge their duties. The Company Secretary is the Secretary to each Committee.

Results for The Year

- Group revenue increased by 62% to ₦3.581 billion (2023: ₦2,208 billion).
- Company revenue increased by 69% to ₦2.193 billion (2023: ₦1,298 billion)
- Group net profit increased by 10% to ₦503 billion (2023: ₦456 billion).
- Company net profit increased by 109% to ₦1,027 billion (2023: ₦490 billion).
- Group earnings per share increased by 12% to ₦29.74 (2023: ₦26.47).
- Company earnings per share increased by 110% to ₦61.32 (2023: ₦29.15).

Dividends

The Directors pursue a dividend policy that reflects the Company's earnings and cash flow, while maintaining appropriate levels of dividend cover. They consider the capital needed to fund the Company's operations and expansion plans. For the 2024 financial year, **the Directors are pleased to recommend a dividend of ₦30.00 per ordinary 50 kobo share (2023: ₦30.00)**. The Board considers that the proposed dividend is appropriate and is in line with the Company's strategic growth objectives. If the shareholders approve this dividend at the Annual General Meeting, dividends will be paid to the shareholders whose names are registered in the Company's Register of Members at the close of business on the Qualification Date.

Unclaimed dividends

The total unclaimed dividends outstanding as of 31st December 2024 is ₦ 5.2billion (2023: ₦4.7billion). A list of unclaimed dividends is available on the Company's website at www.dangotecement.com. Shareholders with unclaimed share certificates or dividends should address their claims to Coronation Registrars Ltd registrars at eforms@coronationregistrars.com or 9, Amodu Ojikutu Street, Victoria Island, Lagos, Nigeria. Members are encouraged to notify the Registrars of any changes in their details.

Directors

As of 28th February 2025, Dangote Cement Plc had 14 Directors, all of whom held office as of the 31st December 2024. The appointment, removal or reappointment of Directors is governed by the Company's Articles of Association, the Companies and Allied Matters Act (CAMA), 2020, and board and governance policies. These documents also set out the rights and obligations of Directors. In accordance with the Articles of Association of Dangote Cement Plc, prevailing legislation and any directions via resolution, the business of the Company is managed by the Directors, who in good faith, exercise all such powers on behalf of the Company.

Directors' interests

In accordance with the Companies and Allied Matters Act (CAMA), 2020, the Directors' interests in the issued share capital of the Company are recorded in the Register of Members and stated below:

S/N	REG NO	Shareholder	As at 21 February 2025	As at 31 December 2024	As at 31 December 2023
1a	9749911	Aliko Dangote	27,642,637	27,642,637	27,642,637
1b	9780595, 9745479	(Indirect: Aliko Dangote) Dangote Industries Ltd.	14,621,387,610	14,621,387,610	14,621,387,610
2	9801662	Olakunle Alake	10,000,000	10,000,000	8,000,000
3a	9793235	Abdu Dantata	8,680	8,680	8,680
4	9816994	Devakumar V. G. Edwin	9,000,000	9,000,000	6,000,000
5	9823752	Ernest Ebi	100,000	100,000	100,000
6	9861679, 9860372	Emmanuel Ikazoboh	600,000	600,000	250,000
7a		Douraid Zaghouani	-	-	-
7b	9798680	(Indirect: Douraid Zaghouani) Investment Corporation of Dubai	243,540,000	243,540,000	243,540,000
8a		Viswanathan Shankar	-	-	-
8b	9838639	(Indirect: Viswanathan Shankar) GW Grey, Pte Ltd	128,560,764	128,560,764	128,560,764
9		Dorothy Udeme Ufot	-	-	-
10		Mr. Alvaro Poncioni Merian	-	-	-
11		Cherie Blair	-	-	-
12		Berlina Moroole	-	-	-
13		Arvind Pathak	-	-	-
14	9858127	Halima Aliko-Dangote	500,000	500,000	500,000

Conflicts of interest

The Company maintains a Register of Directors' interest in accordance with the requirements of the Companies and Allied Act (CAMA), 2020. The Company also applies a conflict of interest Policy developed in accordance with international best practices and Corporate Governance Codes, as well as the Investment and Securities Act, 2007.

Supplier payment policy

It is the practice of the Company to agree on the terms of payment negotiated with suppliers and pay according to those terms based upon receipt of accurate invoices. Trade creditor days for the year ended 31st December 2024 were 90 days on average for the Group (2023: 67 days) and 95 days for the Company (2023: 45 days).

Property, plant and equipment

Information relating to changes in property, plant and equipment is disclosed in note 15 of the Financial Statements.

Donations

Sponsorship and charitable donations amounted to ₦12.4 billion (2023: ₦1.7 billion) for the Group and ₦9.6 billion (2023: ₦1.2 billion) for the Company. In accordance with Section 43(2) of the Companies and Allied Matters Act, 2020 ("CAMA"), the Company did not make any donation or give gifts to any political party, political association or for any political purpose during the year (2023: Nil).

Sustainability

Dangote Cement Plc is committed to complying with all applicable legislation, regulations and codes of practice. We integrate sustainability considerations into all our business decisions and ensure our stakeholders are aware of our Sustainability Policy.

Corporate governance and investor relations

During the financial year under review, the Company complied with the NGX Rules and has not been fined by the FRC, SEC, nor NGX for any infringements. The Board conducted an internal corporate governance and board evaluation review. The result indicated satisfactory compliance with extant Codes of Corporate Governance provisions. The Company pursues an active investor relations programme with investor meetings and earnings calls throughout the year. Our website contains information about the Company's performance and strategy.

Employees

Dangote Cement Plc operates a policy of non-discrimination and considers all employment applications equitably. Efforts are made to ensure that the most qualified person is recruited for the position, irrespective of religion, ethnic group, physical condition or state of origin. The Company employed a person with disability during the year under review, and it is the policy of the Company that where existing employees become disabled to provide continuing employment under similar or, if possible, adjusted conditions. We review our employment policies in line with the strategic objectives of our business and ensure that information is disseminated to employees through various means, including through notice boards and company emails. We consult employees regularly to ensure that their views are considered when making decisions that are likely to affect their interests and to achieve a shared awareness of the factors affecting the Company.

Health, safety at work and welfare of employees

Dangote Cement Plc recognises the importance of health, safety and well-being of its employees. To continue to enhance the safety culture at workplace, toolbox talks and various HSE trainings are organised to further improve awareness and competencies. Visible leadership rounds, inspections and inter departmental health and safety audits are conducted. To deal with fire emergency, heat and smoke detectors are strategically installed. Firefighting equipment are available at strategic locations and employees are trained regularly and mock drills are conducted. Workshops on Job Safety Analysis, Hazard identification and Risk Control, Healthy lifestyle for healthy living, Visible Leadership etc. are conducted. Employees are encouraged to report unsafe acts and unsafe conditions and are empowered to stop any unsafe act. Various H&S standards, procedures are developed for the safety of DCP employees. A Personal Protective Equipment (PPE) policy is in place and all employees are provided with required PPEs. Team of competent HSE officers are available at all locations to assist line managers in working safely.

Training and development

Dangote Cement Plc is committed to supporting the development of all its employees. The fundamental purpose is to facilitate personal and professional development enabling individuals to achieve their full potential at work. Our robust Learning Management System gives employees access to learning resources anytime, anywhere to improve their skills and competencies. The Dangote Academy offers training programmes for employees across the Group, with facilitation from professionals and other training experts. The courses are designed to help employees in the performance of their designated roles and to help them to fulfil their potential. Our policy is that all employees have at least one annual performance review a year, with their head of department or line manager. Training and development needs will be assessed, and ways of meeting these will be identified, and an appropriate timescale agreed.

Retirement benefits

The Company operates a group life policy and a contributory pension scheme for its employees in Nigeria, in line with the provisions of the Pension Reform Act 2014. The scheme is funded through employees' and employers' contributions as prescribed by the Act.

Research and innovation

With rapid urbanisation and population growth in Africa, the Company realises that meeting housing and infrastructure needs will be a challenge. We are constantly looking for new product solutions to respond to these construction challenges.

Capital structure

The Company has one class of ordinary shares, which reflect the total value of the share capital. Each ordinary share carries the right to one vote at the Company's Annual General Meeting. The shareholding and transfer of shares are governed by the Company's Articles of Association and relevant regulations. There are no restrictions with respect thereto. The Articles of Association may be amended by a special resolution approved by the shareholders.

Directors' Report continued

Substantial interest in shares

All shares other than treasury shares and shares held by Dangote Industries Limited (85.8%) and Aliko Dangote (0.16%) are considered free-float shares. Aliko Dangote is the ultimate owner of Dangote Industries Limited. All issued shares are fully paid, and no additional shares were issued during the year under review. As of 31st December 2024, and 21st February 2025, Dangote Industries Limited and Stanbic IBTC Nominees Nigeria Ltd held more than 5% of the Company's issued share capital detailed below. Aside from Dangote Industries Limited and Stanbic IBTC Nominees Nigeria Limited, no other individual(s) or entity(s) hold(s) 5% and above of the Company's shares.

Date	Details	Dangote Industries Ltd.	Stanbic IBTC Nominees Ltd
As of 31st December 2023,	Units	14,621,387,610	961,790,939
	%	85.8	5.64
As of 31st December 2024,	Units	14,621,387,610	955,392,741
	%	86.67	5.61
As of 21st February 2025,	Units	14,621,387,610	912,888,935
	%	86.67	5.41

Share Buy-Back Programme

The Company's shareholders approved the execution of the Share Buy-Back Programme at the Extraordinary General Meeting, held on 13th December 2022. The shares that were bought back totaled 166,948,153 and were successfully cancelled in the year 2024 with the CAC. The public was notified of the cancellation of the ordinary shares (Treasury Shares) on 19th February 2025 through the NGX. In July 2023, the Company successfully completed Tranche I of its second share buy-back programme, repurchasing 0.71% of the outstanding shares. The shares bought back are warehoused as treasury shares. The execution of the Share Buy-Back Programme did not have any material impact on the Company's financial position. Further details are as follows:

Share Capital Analysis	Units	Remarks
Pre-Buy-Back number of shares	17,040,507,404	
Programme I		
Shares bought back from 30th to 31st December 2020 (Tranche I)	(40,200,000)	Treasury shares - Cancelled
Shares bought back from 19th to 20th January 2022 (Tranche II)	(126,748,153)	
Programme II		
Shares bought back from 17th to 18th July 2023 (Tranch I)	(121,404,714)	
Total number of residual issued and fully paid outstanding shares	**16,752,154,537**	
Number of shares cancelled.	166,948,153	

Share Capital

Following the cancellation of treasury shares from the first buy-back programme, the current share capital of the Company is **₦8,436,779,625.50**, and the number of shares is **16,873,559,251**.

Independent auditors

Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditors to the Company. In accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA), 2020, therefore, the independent auditors will be re-appointed at the next annual general meeting of the Company without any resolution being passed. A resolution will however be propose authorising the Directors to fix their remuneration.

By the Order of the Board of Directors.

Edward Imoedemhe
Acting Company Secretary
FRC/2021/002/00000022594
Leadway Marble House,
1, Alfred Rewane Road,
P. O. Box 40032,
Falomo, Ikoyi, Lagos.
Dated 28th February 2025

DANGOTE CEMENT PLC

REPORT OF THE STATUTORY AUDIT COMMITTEE

In accordance with Section 404 (7) of the Companies and Allied Matters Act (CAMA), 2020 and Section 30.4 of the SEC Code, the members of the Statutory Audit Committee of Dangote Cement Plc hereby report as follows:

"We have exercised our statutory functions under Section 404 (7) of the Companies and Allied Matters Act (CAMA), 2020 and we acknowledge the cooperation of the Board, management and staff in the conduct of these responsibilities. After careful consideration of the report of the external auditors, we accepted the report that the Financial Statements give a true and fair view of the state of the Group and Company's financial affairs as at 31 December 2024.

We confirm that:

I. The accounting and reporting policies of the Group and Company are in accordance with legal and regulatory requirements as well as agreed ethical practices.

II. We reviewed the scope and planning of audit requirements and found them adequate.

III. We reviewed the findings on the management letter prepared by the external auditors and found management responses to the findings satisfactory.

IV. The accounting and internal controls system is constantly and effectively being monitored through an effective internal audit function.

V. We made recommendations to the Board on the re-appointment and remuneration of the external auditors and also reviewed the provision made in the Financial Statements for the remuneration of the external auditors; and

VI. We considered that the external auditors are independent and qualified to perform their duties effectively.

The Committee therefore recommends that the Audited Financial Statements for the year ended 31 December 2024 and the External Auditors' report thereon be presented for adoption at the Annual General Meeting."

Robert Ade-Odiachi
Chairman, Statutory Audit Committee
FRC/2013/ICAN/00000004526
28 February 2025

Members of the Statutory Audit Committee:
Robert Ade-Odiachi, Shareholders' Representative
Nicholas Nyamali, Shareholders' Representative
Sheriff Yussuf, Shareholders' Representative
Olakunle Alake, Non-Executive Director
Ernest Ebi, Independent Non-Executive Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors of Dangote Cement Plc are responsible for the preparation of the consolidated and separate financial statements that present fairly the financial position of the Group and Company as at 31 December 2024, and the results of its operations, cash flows and changes in equity for the year then ended, in compliance with IFRS Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

In preparing the financial statements, the Directors are responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company's financial position and financial performance; and
- making an assessment of the Group and Company's ability to continue as a going concern.

The Directors are responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls throughout the Group and Company;
- maintaining adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time, the financial position of the Group and Company, and which enable them to ensure that the financial statements of the Group and Company comply with IFRS Accounting Standards;
- maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS Accounting Standards;
- taking such steps as are reasonably available to them to safeguard the assets of the Group and Company; and
- preventing and detecting fraud and other irregularities.
- The Directors have assessed the Group and Company's ability to continue as a going concern and have no reason to believe the Group and Company will not remain as a going concern in the year ahead.

The consolidated and separate financial statements of the Group and Company for the year ended 31 December 2024 were approved by the Directors on 28 February 2025.

On behalf of the Directors

Aliko Dangote,GCON	**Arvind Pathak**
Chairman	Group Chief Executive Officer/GMD
FRC/2013/IODN/00000001766	FRC/2023/PRO/DIR/003/236066
28 February 2025	28 February 2025

DANGOTE CEMENT PLC

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Group Managing Director/Group CEO and Group Chief Financial Officer, hereby certify the consolidated and separate financial statements of Dangote Cement Plc for the year ended 31 December 2024 as follows:

a) That we have reviewed the audited consolidated and separate financial statements of Dangote Cement Plc ("the Company") and its subsidiaries (together, "the Group") for the year ended 31 December 2024.

b) That the audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.

c) That the audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group and Company as of and for, the year ended 31 December 2024.

d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company and its subsidiaries is made known to us by other officers of the companies, during the year ended 31 December 2024.

Arvind Pathak
Group Chief Executive Officer/GMD
FRC/2023/PRO/DIR/003/236066
28 February 2025

Gbenga Fapohunda
Group Chief Finance Officer
FRC/2019/ICAN/00000019333
28 February 2025

DANGOTE CEMENT PLC, YEAR ENDED 31 DECEMBER 2024

CERTIFICATION OF MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

I, Arvind Pathak, certify that:

a) I have reviewed Management's Report on the Effectiveness of Internal Control over Financial reporting as of 31 December 2024 of Dangote Cement Plc ('the Company') and its subsidiaries (together "the Group')

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company and the Group as of 31 December 2024, presented in this report;

d) Dangote Cement Plc's other certifying officers and I:

1) are responsible for establishing and maintaining internal controls;

2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to Dangote Cement Plc, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

4) have evaluated the effectiveness of the Group's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of 31 December 2024 covered by this report based on such evaluation.

e) Dangote Cement Plc's other certifying officers and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors (KPMG Professional Services) and the audit committee:

1) All significant deficiencies in the design or operation of the internal control system which are reasonably likely to adversely affect Dangote Cement Plc's ability to record, process, summarize and report financial information; and

2) There was no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.

f) Dangote Cement Plc's other certifying officers and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to deficiencies noted.

Dated this 28 day of February 2025.

Arvind Pathak
Group Chief Executive Officer/GMD
FRC/2023/PRO/DIR/003/236066
28 February 2025

DANGOTE CEMENT PLC, YEAR ENDED 31 DECEMBER 2024

CERTIFICATION OF MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

I, Gbenga Fapohunda, certify that:

a) I have reviewed Management's Report on the Effectiveness of Internal Control over Financial reporting as of 31 December 2024 of Dangote Cement Plc ('the Company') and its subsidiaries (together "the Group')

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company and the Group as of 31 December 2024, presented in this report;

d) Dangote Cement Plc's other certifying officers and I:

1) are responsible for establishing and maintaining internal controls;

2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to Dangote Cement Plc, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

4) have evaluated the effectiveness of the Group's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of 31 December 2024 covered by this report based on such evaluation.

e) Dangote Cement Plc's other certifying officers and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors (KPMG Professional Services) and the audit committee:

1) All significant deficiencies in the design or operation of the internal control system which are reasonably likely to adversely affect Dangote Cement Plc's ability to record, process, summarize and report financial information; and

2) There was no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.

f) Dangote Cement Plc's other certifying officers and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to deficiencies noted.

Dated this 28 day of February 2025.

Gbenga Fapohunda
Group Chief Finance Officer
FRC/2019/ICAN/00000019333
28 February 2025

MANAGEMENT'S REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROL OVER FINANCIAL REPORTING AS OF 31 DECEMBER 2024

The management of Dangote Cement Plc ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Securities and Exchange (SEC) Act, 2007 and the Financial Reporting Council (Amendment) Act, 2023.

The management of Dangote Cement Plc assessed the effectiveness of the internal control over financial reporting of the Company and its subsidiaries (together "the Group") as of 31 December 2024 using the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the SEC Guidance on Implementation of Section 60 to 63 of Investments and Securities Act 2007.

As of 31 December 2024, the management of Dangote Cement Plc did not identify any material weakness in its assessment of the internal control over financial reporting. As a result, management has concluded that as of 31 December 2024, the Group's internal control over financial reporting was effective.

The Company's independent auditor, KPMG Professional Services who audited the consolidated and separate financial statements included in the Annual Report, issued an unmodified conclusion on the effectiveness of the Group's internal control over financial reporting as of 31 December 2024 based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report appears on pages 18 and 19 of the Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred after the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect the Group's internal control over financial reporting.

Arvind Pathak
Group Chief Executive Officer/GMD
FRC/2023/PRO/DIR/003/236066
28 February 2025

Gbenga Fapohunda
Group Chief Finance Officer
FRC/2019/ICAN/00000019333
28 February 2025

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Dangote Cement Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion
We have audited the consolidated and separate financial statements of Dangote Cement Plc ("the Company") and its subsidiaries (together, "the Group"), which comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of profit or loss;
- the consolidated and separate statements of comprehensive income;
- the consolidated and separate statements of changes in equity;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Company and its subsidiaries as at 31 December 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements* section of our report. We are independent of the Group and Company in accordance with International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Impairment assessment of investment in subsidiaries	
Refer to material accounting policies (Note 2.3.1, 2.3.2 and 4.2.6) and related disclosures (Note 18.2 and 31.2) of the separate financial statements	
The key audit matter	**How the matter was addressed in our audit**
The carrying amounts of the Company's investment in subsidiaries and net investments in the subsidiaries disclosed in Notes 18.2 and 31.2 to the consolidated and separate financial statements are significant. Some of the subsidiaries are currently loss-making and are dependent on financial support in the form of loans and advances from the Company for their ongoing operations (Note 31).	Our procedures included the following: • We held inquiry sessions with management to understand the process and procedures for the identification of indicators of impairment of investment in subsidiaries. • We checked that the impairment indicators were appropriately identified as at the reporting date based

Judgment is required in estimating the recoverable amounts of the investment in subsidiaries and long-term receivables. The estimation of recoverable amounts involves making assumptions regarding the future performance of the subsidiaries, inherent uncertainties around macroeconomic decisions and climate-related risks involved in preparing forecasts and discounted future cash flow projections and determining an appropriate discount rate and terminal growth rate. The significance of the amounts involved and the uncertainties inherent in estimating the recoverable amounts makes this a key audit matter in the separate financial statements.	on our knowledge of the business, its operating environment and other information obtained during the audit. • We assessed the reasonableness of the forecasts presented for the subsidiaries with impairment triggers by comparing them with historical performance. • We challenged management's assumptions, judgements and decisions made in the calculation of the recoverable amounts by comparing them with historical performance, industry trends and future projections, considering the uncertainties around macroeconomic factors and climate change. • We engaged our valuation specialist to test the appropriateness of the discount rates and terminal growth rates used. • We assessed the appropriateness of the classification and disclosure in the financial statements required by relevant accounting standards, including disclosures about sensitivities and major sources of estimation uncertainties.
2. Property, Plant and Equipment	
Refer to material accounting policies (Note 2.13) and related disclosures (Note 15) of the consolidated and separate financial statements	
The carrying amount of Property, Plant and Equipment (PPE) as at 31 December 2024 is ₦3.3 trillion for the Group and ₦675 billion for the Company, representing 51% and 13% of total assets, respectively, as disclosed in Note 15 to the consolidated and separate financial statements. These balances are significant to the Group and Company. We focused on this area due to the following: • Property, Plant and Equipment has a substantial volume of additions and reclassifications of diverse assets, including transfers of trucks and other equipment to related parties, distributors, and customers. • Complex construction-in-progress and asset coupling projects, involving multiple cost components, with a significant portion of input costs sourced outside Nigeria and Pan Africa, requiring careful tracking and timing of recognition, reclassification and foreign exchange translation. • Judgment is required in determining impairment assessment and depreciation rates of these assets.	Our procedures included the following: • We vouched selected PPE additions, reclassifications, disposals, write offs, transfers and other key PPE movements to supporting documentation; and evaluated the reasonableness of the capitalization policies by checking that they are in line with IFRS Accounting Standards. • We tested the accuracy and completeness of the property, plant and equipment register, including tie-outs to the general ledger. • We examined project documentation and cost tracking for construction-in-progress and asset coupling projects. • We tested the accuracy of the foreign currency translation calculations and verified relevant documentation for overseas sourced costs. • We reviewed management's impairment assessment of property plant and equipment in line with IAS 36. • We checked the appropriateness of depreciation policies and tested the accuracy of depreciation calculations. • We performed physical inspections over selected PPE items to confirm existence and condition.

This is considered a key audit matter in both the consolidated and separate financial statements.	• We assessed the appropriateness and adequacy of the presentation and disclosures of property, plant and equipment in the financial statements as required by the relevant standards.
3. Trade and other payables	
Refer to material accounting policies (Note 2.23) and related disclosures (Note 25) of the consolidated and separate financial statements	
The key audit matter	**How the matter was addressed in our audit**
Included in trade and other payables as at 31 December 2024 are payables to contractors and trade payables with a combined amount of ₦491 billion and ₦267 billion for Group and Company respectively related to vendors. We focused on this area due to the large volume and value of vendor transactions, the numerous reconciling items and the manual nature of the reconciliation process. This is considered a key audit matter in both the consolidated and separate financial statements.	Our procedures included the following: • We reviewed documentation and performed a walkthrough of the procure-to-pay process (PTP) to identify process risk points and related controls. • We selected a sample of high-value balances and obtained confirmations from the vendors. • We had control over the confirmation process by sending out the letters and requested that the vendors responded directly to us. • We tested reconciliation statements prepared by management at year end and checked the reconciling items to underlying supporting documents such as invoices, bank advices and confirmations, goods received note and shipping documents. • We assessed the presentation and appropriateness of related disclosures with respect to the trade and other payables in the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the Directors Report, Report of the Statutory Audit Committee, Statement of Directors' Responsibilities for the preparation and approval of the financial statements, Statement of Corporate Responsibility for the consolidated and separate Financial Statements, Certification of Management's Assessment of Internal Control over Financial reporting, Management's Report on the Effectiveness of Internal Control over Financial Reporting and Other National Disclosures which we obtained prior to the date of this auditor's report, but does not include the consolidated and separate financial statements and our auditor's report thereon. Other information also includes Strategic report, The Dangote Way, Corporate Governance report and Supplementary information, together the "outstanding reports", which are expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the outstanding reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness ofthe Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Statutory Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Statutory Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Statutory Audit Committee, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020.

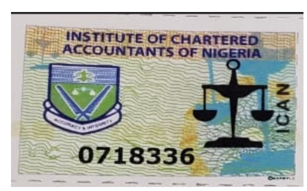
i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
iii. The Company's statement of financial position, statement of profit or loss, and statement of comprehensive income are in agreement with the books of account.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Group's internal control over financial reporting as of 31 December 2024. The work performed was done in accordance with ISAE 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 1 March 2025. The report is included on pages 18 to 19 of the Annual Report.

Signed:

Goodluck C. Obi, FCA
FRC/2012/ICAN/00000000442
For: KPMG Professional Services
Chartered Accountants
1 March 2025
Lagos, Nigeria



KPMG

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Independent Auditor's Limited Assurance Report

To the Shareholders of Dangote Cement Plc

Report on Limited Assurance Engagement Performed on Management's Assessment of Internal Control Over Financial Reporting

Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of Dangote Cement Plc ("the Company") and its subsidiaries (together "the Group") as of 31 December 2024 is effective in accordance with the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and the Securities and Exchange Commission Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Group's internal control over financial reporting as of 31 December 2024 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Securities and Exchange Commission Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) *3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

We have audited the consolidated and separate financial statements of Dangote Cement Plc in accordance with the International Standards on Auditing, and our report dated 1 March 2025 expressed an unmodified opinion of those consolidated and separate financial statements. Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting

The Board of Directors of Dangote Cement Plc is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on the Effectiveness of Internal Control over Financial Reporting. Our responsibility is to express a conclusion on the Group's internal control over financial reporting based on our assurance engagement.

Our responsibilities

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Group's internal control over financial reporting based on our assurance engagement.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Definition and Limitations of Internal Control Over Financial reporting

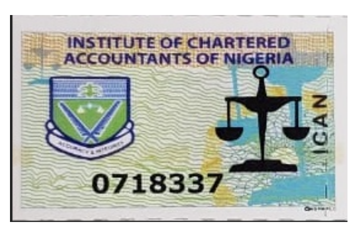
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Signed:

Goodluck C. Obi, FCA
FRC/2012/ICAN/00000000442
For: KPMG Professional Services
Chartered Accountants
1 March 2025
Lagos, Nigeria



CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2024

		Group		Company	
	Notes	**Year ended 31/12/2024 ₦'million**	**Year ended 31/12/2023 ₦'million**	**Year ended 31/12/2024 ₦'million**	**Year ended 31/12/2023 ₦'million**
Revenue	**5**	3,580,550	2,208,090	2,192,695	1,297,639
Production cost of sales	**7**	(1,645,651)	(1,006,278)	(988,041)	(623,159)
Gross profit		**1,934,899**	**1,201,812**	**1,204,654**	**674,480**
Administrative expenses	**8**	(220,537)	(126,533)	(93,385)	(57,761)
Selling and distribution expenses	**9**	(618,664)	(365,105)	(360,987)	(239,015)
Other income	**11**	57,070	24,953	29,627	19,454
Impairment of financial assets	**21 & 22**	(726)	(860)	(387)	(486)
Profit from operating activities		**1,152,042**	**734,267**	**779,522**	**396,672**
Finance income	**10.1**	168,572	27,405	775,686	981,600
Finance costs	**10.2**	(700,299)	(310,962)	(378,881)	(815,472)
Gain on net monetary position	**35**	109,404	101,163	-	-
Share of profit from associate	**18.3**	2,818	1,231	-	-
Profit before tax		**732,537**	**553,104**	**1,176,327**	**562,800**
Income tax expense	**14.1**	(229,290)	(97,521)	(149,110)	(72,477)
Profit for the year		**503,247**	**455,583**	**1,027,217**	**490,323**
Profit for the year attributable to:					
Owners of the Company		498,192	445,214	1,027,217	490,323
Non-controlling Interests		5,055	10,369	-	-
		503,247	**455,583**	**1,027,217**	**490,323**
Earnings per share, basic and diluted (Naira)	**13**	**29.74**	**26.47**	**61.32**	**29.15**

The accompanying notes form an integral part of these consolidated and separate financial statements

CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Group		Company	
	Year ended 31/12/2024 ₦'million	**Year ended 31/12/2023 ₦'million**	**Year ended 31/12/2024 ₦'million**	**Year ended 31/12/2023 ₦'million**
Profit for the year	**503,247**	**455,583**	**1,027,217**	**490,323**
Other comprehensive income, net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating net investments in foreign operations	471,287	559,490	-	-
Other comprehensive income for the year, net of tax	471,287	559,490	-	-
Total comprehensive income for the year	**974,534**	**1,015,073**	**1,027,217**	**490,323**
Total comprehensive income for the year attributable to:				
Owners of the Company	956,124	994,154	1,027,217	490,323
Non-controlling Interests	18,410	20,919	-	-
	974,534	**1,015,073**	**1,027,217**	**490,323**

The accompanying notes form an integral part of these consolidated and separate financial statements

DANGOTE CEMENT PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	Group 31/12/2024 ₦'million	Group 31/12/2023 ₦'million	Company 31/12/2024 ₦'million	Company 31/12/2023 ₦'million
Assets					
Non-current assets					
Property, plant and equipment	15	3,271,322	2,383,528	675,227	476,148
Intangible assets	16	17,003	12,356	81	111
Right-of-use assets	17	70,429	51,319	3,216	1,870
Investments in subsidiaries	18.2	-	-	249,262	249,262
Investment in associate	18.3	3,005	2,607	1,582	1,582
Lease receivables	22	16,877	14,656	16,877	14,656
Deferred tax assets	14.4	19,426	25,933	-	-
Prepayments	19.1	48,580	39,312	50	211
Receivables from related parties	31	1,045,575	-	2,733,412	1,110,750
Total non-current assets		**4,492,217**	**2,529,711**	**3,679,707**	**1,854,590**
Current assets					
Inventories	20	669,662	394,023	322,792	187,799
Trade and other receivables	21	116,742	73,215	37,237	33,076
Prepayments and other current assets	19.2	665,071	488,676	1,014,651	757,406
Lease receivables	22	7,889	4,059	7,889	4,059
Current tax assets	14.2	1,826	1,944	924	924
Cash and cash equivalents	32.1	449,831	447,097	131,614	232,614
Total current assets		**1,911,021**	**1,409,014**	**1,515,107**	**1,215,878**
Total assets		**6,403,238**	**3,938,725**	**5,194,814**	**3,070,468**
Liabilities					
Current liabilities					
Trade and other payables	25	992,119	619,901	420,169	217,387
Lease liabilities	33	5,860	4,099	82	82
Current tax liabilities	14.3	183,160	174,287	129,623	118,070
Financial liabilities	26	1,245,181	624,256	999,010	470,923
Other current liabilities	27.2	143,264	190,089	197,712	320,774
Total current liabilities		**2,569,584**	**1,612,632**	**1,746,596**	**1,127,236**
Non-current liabilities					
Deferred tax liabilities	14.4	196,422	161,483	73,243	63,009
Financial liabilities	26	1,386,383	388,364	1,217,896	259,954
Lease liabilities	33	26,317	16,505	1,364	146
Provisions	28	31,931	21,200	12,474	5,844
Deferred revenue	27.1	756	510	2	-
Employee benefit obligations	29.2	16,600	12,191	15,623	11,315
Total non-current liabilities		**1,658,409**	**600,253**	**1,320,602**	**340,268**
Total liabilities		**4,227,993**	**2,212,885**	**3,067,198**	**1,467,504**
Net assets		**2,175,245**	**1,725,840**	**2,127,616**	**1,602,964**
Equity					
Share capital	23.1	8,437	8,520	8,437	8,520
Share premium	23.2	42,014	42,430	42,014	42,430
Treasury Shares	23.5	(41,423)	(86,579)	(41,423)	(86,579)
Capital contribution	23.6	2,877	2,877	2,828	2,828
Currency translation reserve	23.7	1,083,092	625,160	-	-
Retained earnings		1,027,046	1,098,626	2,115,760	1,635,765
Equity attributable to owners of the Company		2,122,043	1,691,034	2,127,616	1,602,964
Non-controlling interest		53,202	34,806	-	-
Total equity		**2,175,245**	**1,725,840**	**2,127,616**	**1,602,964**
Total equity and liabilities		**6,403,238**	**3,938,725**	**5,194,814**	**3,070,468**

The accompanying notes form an integral part of these consolidated and separate financial statements

These financial statements were approved and authorised for issue by the Board of Directors on 28 February 2025 and were signed on its behalf by:

Aliko Dangote, GCON
Chairman, Board of Directors
FRC/2013/IODN/00000001766

Arvind Pathak
Group Chief Executive Officer/GMD
FRC/2023/PRO/DIR/003/236066

Gbenga Fapohunda
Group Chief Finance Officer
FRC/2019/ICAN/00000019333

DANGOTE CEMENT PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Group								
	Share capital	Share premium	Treasury Shares	Retained earnings	Currency translation reserve	Capital contribution	Attributable to owners of the Company	Non-controlling interests	Total equity
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Balance as at 1 January 2023	**8,520**	**42,430**	**(45,156)**	**969,478**	**76,220**	**2,877**	**1,054,369**	**24,578**	**1,078,947**
Profit for the year	-	-	-	445,214	-	-	**445,214**	10,369	**455,583**
Other comprehensive income for the year, net of tax	-	-	-	-	548,940	-	**548,940**	10,550	**559,490**
Total comprehensive income for the year	-	-	-	**445,214**	**548,940**	-	**994,154**	**20,919**	**1,015,073**
Dividends	-	-	-	(337,471)	-	-	**(337,471)**	(10,799)	**(348,270)**
Effect of shares buy-back	-	-	(41,423)	-	-	-	**(41,423)**	-	**(41,423)**
Gain on net monetary position (Note 2.33)				21,405			**21,405**	108	**21,513**
Balance as at 31 December 2023	**8,520**	**42,430**	**(86,579)**	**1,098,626**	**625,160**	**2,877**	**1,691,034**	**34,806**	**1,725,840**
Balance as at 1 January 2024	**8,520**	**42,430**	**(86,579)**	**1,098,626**	**625,160**	**2,877**	**1,691,034**	**34,806**	**1,725,840**
Profit for the year	-	-	-	498,192	-	-	**498,192**	5,055	**503,247**
Other comprehensive income for the year, net of tax	-	-	-	-	457,932	-	**457,932**	13,355	**471,287**
Total comprehensive income for the year	-	-	-	**498,192**	**457,932**	-	**956,124**	**18,410**	**974,534**
Dividends	-	-	-	(502,565)	-	-	**(502,565)**	(15)	**(502,580)**
Treasury shares cancelled (Note 23.5)	(83)	(416)	45,156	(44,657)	-	-	-	-	-
Loss on net monetary position (Note 35)	-	-	-	(22,550)	-	-	**(22,550)**	1	**(22,549)**
Balance as at 31 December 2024	**8,437**	**42,014**	**(41,423)**	**1,027,046**	**1,083,092**	**2,877**	**2,122,043**	**53,202**	**2,175,245**

The accompanying notes form an integral part of these consolidated and separate financial statements

DANGOTE CEMENT PLC

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Company					
	Share capital	**Share premium**	**Treasury Shares**	**Capital contribution**	**Retained earnings**	**Total equity**
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Balance as at 1 January 2023	**8,520**	**42,430**	**(45,156)**	**2,828**	**1,482,913**	**1,491,535**
Profit for the year	-	-	-	-	490,323	**490,323**
Other comprehensive income for the year, net of tax	-	-	-	-	-	**-**
Total comprehensive income for the year	-	-	-	-	490,323	**490,323**
Dividends	-	-	-	-	(337,471)	**(337,471)**
Effect of shares buy-back (Note 23.5)	-	-	(41,423)	-	-	**(41,423)**
Balance as at 31 December 2023	**8,520**	**42,430**	**(86,579)**	**2,828**	**1,635,765**	**1,602,964**
Balance as at 1 January 2024	**8,520**	**42,430**	**(86,579)**	**2,828**	**1,635,765**	**1,602,964**
Profit for the year	-	-	-	-	1,027,217	**1,027,217**
Other comprehensive income for the year, net of tax	-	-	-	-	-	**-**
Total comprehensive income for the year	-	-	-	-	1,027,217	1,027,217
Dividends	-	-	-	-	(502,565)	**(502,565)**
Treasury shares cancelled (Note 23.5)	(83)	(416)	45,156	-	(44,657)	**-**
Balance as at 31 December 2024	**8,437**	**42,014**	**(41,423)**	**2,828**	**2,115,760**	**2,127,616**

The accompanying notes form an integral part of these consolidated and separate financial statements

DANGOTE CEMENT PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

		Group		Company	
	Notes	Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million	Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million
Cash flows from operating activities					
Profit before tax		732,537	553,104	1,176,327	562,800
Adjustments for:					
Depreciation & amortisation	15, 16 & 17	228,959	151,160	64,636	53,811
Write off & impairment of property, plant, equipment and intangible assets	12	1,015	702	2	-
Interest expenses	10.2	448,081	144,530	376,479	106,205
Interest & dividend income	10.1	(168,572)	(27,405)	(345,560)	(197,093)
Net exchange loss/(gain) on borrowings and non-operating assets		85,125	82,707	(552,019)	(129,543)
Gain on net monetary position	35	(109,404)	(101,163)	-	-
Share of income from associate	18.3	(2,818)	(1,231)	-	-
Change in deferred revenue	27.1	(142)	(44)	-	2
Provisions		9,392	10,625	6,630	(990)
Provision for employee benefits obligations		4,409	3,644	4,308	3,071
Gain on disposal of property, plant and equipment & right-of-use assets	11	(13,031)	(2,447)	(13,031)	(2,238)
		1,215,551	814,182	717,772	396,025
Changes in:					
Inventories	32.2.1	(275,135)	(155,892)	(134,489)	(55,095)
Trade and other receivables	32.2.2	(46,762)	(37,304)	(7,396)	(20,811)
Trade and other payables	32.2.3	372,218	286,410	202,782	63,230
Prepayments and other current assets	32.2.4	(231,094)	(123,952)	55,540	136,241
Other current liabilities	32.2.5	(46,865)	54,626	(64,380)	36,773
		987,913	838,070	769,829	556,363
Change in lease receivables		7,625	6,848	7,625	6,848
Income tax paid	14.3.1	(174,458)	(166,129)	(124,088)	(156,452)
Net cash generated from operating activities		**821,080**	**678,789**	**653,366**	**406,759**
Cash flows from Investing activities					
Interest received		128,474	23,774	117,680	16,872
Dividend income received	10.1	2,420	1,204	24,096	1,204
Acquisition of intangible assets	16	(305)	(118)	(28)	(51)
Additional receivables from subsidiaries		-	-	(217,425)	(121,098)
Repayment by subsidiaries		-	-	51,047	131,204
Net loan (obtained)/repaid by parent company		(544,736)	83,802	(544,736)	83,802
Proceeds from disposal of property, plant and equipment		2,413	5,640	1,838	5,171
Acquisition of property, plant and equipment		(423,045)	(140,221)	(263,410)	(33,322)
Additions to property, plant and equipment	15	(413,777)	(102,176)	(263,571)	(33,322)
Change in non-current prepayments	19.1	(9,268)	(38,045)	161	-
Net cash used in investing activities		**(834,779)**	**(25,919)**	**(830,938)**	**83,782**
Cashflows from Financing activities					
Interest paid		(339,422)	(118,984)	(289,676)	(94,224)
Lease payment		(6,646)	(4,838)	(1,070)	(1,090)
Shares buy-back	23.5	-	(41,423)	-	(41,423)
Dividends paid		(502,580)	(337,471)	(502,565)	(337,471)
Loans obtained	26.5	1,817,924	491,685	1,774,358	460,441
Loans repaid	26.5	(1,280,819)	(340,985)	(1,204,730)	(322,750)
Net cash used in financing activities		**(311,543)**	**(352,016)**	**(223,683)**	**(336,517)**
Increase/(Decrease) in cash and cash equivalents		(325,242)	300,854	(401,255)	154,024
Cash and cash equivalents at beginning of year	32.1	432,151	150,854	222,952	68,928
Effects of exchange rate changes		24,807	(19,557)	-	-
Cash and cash equivalents at end of year	**32.1**	**131,716**	**432,151**	**(178,303)**	**222,952**

The accompanying notes form an integral part of these consolidated and separate financial statements

1. General Information

Dangote Cement Plc ("the Company") was incorporated in Nigeria as a public limited liability company on 4 November, 1992 and commenced operations in January 2007 under the name Obajana Cement Plc. The name was changed on 14 July 2010 to Dangote Cement Plc.

Its parent company is Dangote Industries Limited ("DIL" or "the Parent Company"). Its ultimate controlling party is Aliko Dangote.

The registered address of the Company is located at 1 Alfred Rewane Road, Ikoyi, Lagos, Nigeria.

The principal activity of the Company and its subsidiaries (together referred to as "the Group") is to operate plants for the preparation, manufacture and distribution of cement and related products. The Company's production activities are currently undertaken at Obajana town in Kogi State, Gboko in Benue State and Ibese in Ogun State; all in Nigeria. Information in respect of the subsidiaries' locations is disclosed in Note 18.

The consolidated financial statements for the year ended 31 December 2024 comprise the results and the financial position of the Company and its subsidiaries (together referred to as "the Group" and individually as "Group entities").

The separate financial statements of the Company for the year ended 31 December 2024 comprise those of the Company only.

2. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliance

The Group and Company's financial statements for the year ended 31 December 2024 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), and in the manner required.by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023

2.2 Basis of preparation

The financial statements have been prepared in accordance with the going concern assumption under the historical cost concept except for the following items:
- Defined benefit obligations: Present value of the obligation.
- Non-derivative financial instruments – initially at fair value and subsequently at amortised cost using effective interest rate.
- Inventory - lower of cost and net realisable value.
- Lease liabilities- measured at present value of future lease payments.
- Balances for entities in hyper-inflation economies.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.3 Basis of Consolidation

The Group financial statements incorporate the financial statements of the Company, entities controlled by the Company and their subsidiaries made up to 31 December 2024. Control is achieved where the investor; (i) has power over the investee entity (ii) is exposed, or has rights, to variable returns from the investee entity as a result of its involvement, and (iii) can exercise some power over the investee to affect its returns.

The Company reassesses whether or not it still controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners' of the Company and to the non-controlling interests even if this results in the non-controlling interest having a deficit balance.

2. Material accounting policies (continued)

2.3.1 Investments in subsidiaries

In the Company's separate financial statements, investments in subsidiaries are carried at cost less any impairment that has been recognised in profit or loss. The cost of an investment in a subsidiary is the aggregate of:
- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus
- any costs directly attributable to the purchase of the subsidiary.

Investments in subsidiaries are eliminated on consolidation in the Group financial statements. Management performs an assessment at the end of each reporting period to determine whether there is any indication that the Investment in the subsidiaries may be impaired.

2.3.2 Receivables from subsidiaries

Receivables from subsidiaries include long term receivables which are deemed to be net investments in subsidiaries. They comprise receivables from foreign operations for which settlement is not planned nor likely to occur in the foreseeable future. They are accounted differently from trade receivables.

2.3.3 Transactions eliminated on consolidation

All intra-group balances and any gain and losses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.4 Interest in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

2. Material accounting policies (continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

In the separate financial statements for the company, investments in associates are recognised at cost less accumulated impairment.

2.5 Non-controlling interest

Non-controlling interest is the equity in a subsidiary or entity controlled by the Company, not attributable, directly or indirectly, to the parent company and is presented separately in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position. Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Total comprehensive income attributable to non-controlling interests is presented on the line “Non-controlling interests” in the statement of financial position, even if it creates negative non-controlling interests.

2.6 Acquisition of entities under common control

Business combinations arising from transfers of interests in entities that were under the control of the shareholder that controls the Group are accounted for prospectively as at the date that transfer of interest was effected. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder’s consolidated financial statements. The difference between the consideration paid and the net assets acquired is accounted for directly in equity.

2.7 Changes in the Group’s ownership interests in existing subsidiaries

Changes in the Group’s interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.8 Revenue

The Group recognises revenue from the sale of cement and related products. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of products to the customers.

2.8.1 Sale of cement and related products

The Group sells cement and related products both to distributors and directly to end user customers through its plants and depots.

2. Material accounting policies (continued)

For sales of products to the distributors, revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the distributor's location if the agreement is for the Group to deliver. In case of self collection by distributors revenue is recognised when the distributor picks the products from the Group's factories or warehouses. Following delivery by the Group or self collection, the distributor has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. For distributors that buy on credit, a receivable is recognised by the Group when the goods are delivered to the distributor as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

For sales of goods to end user customers, revenue is recognised when control of the goods has transferred, being at the point the customer lifts the goods from our factories if it's self collection or at the point at which the goods are delivered if the agreement is for the Group to deliver. Payment for the transaction price is done by the time goods are collected otherwise a receivable is recognised at that point.

2.9 Finance income

Finance income comprises interest income on short-term deposits with banks, interest on leases, dividend income, changes in the fair value of financial instruments at fair value through profit or loss, compensation for time value of money on road infrastructure tax scheme and foreign exchange gains.

Dividend income from investments is recognised in profit and loss when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income is recognised by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.10 Production cost of sales

Production cost of sales represents decreases in economic benefits during the accounting period that are directly or indirectly attributable to manufacturing inventory for sale.

2.11 Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provision, foreign exchange losses except finance costs that are directly attributable to the acquisition, construction or production of a qualifying asset which are capitalised as part of the related assets. Interest is recognised in profit or loss using the effective interest method.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

However, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of that asset. The capitalisation of borrowing costs commences from the date of incurring of expenditure relating to the qualifying asset and ceases when all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. The interest rate used to determine the amount of capitalised interest cost is the actual interest rate when there is a specific borrowing facility related to construction project or the Group’s average borrowing interest rate. Borrowing costs relating to the period after acquisition, construction or production are expensed. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. The borrowing costs capitalised may not exceed the actual interest incurred by the Group.

2.12 Foreign currency

2.12. Functional and presentation currency

These consolidated and separate financial statements are presented in the Nigerian Naira (₦), which is the Company’s functional currency. All financial information presented in Naira has been rounded to the nearest million unless where otherwise stated.

2. Material accounting policies (continued)

2.12.2 Foreign currency transactions

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the subsidiaries.

2.12.3 Foreign operations

In the Group's consolidated financial statements, all assets and liabilities of Group entities with a functional currency other than the Naira are translated into Naira upon consolidation. On consolidation, assets and liabilities have been translated at the closing rate at the reporting date. Income and expenses have been translated into Naira at the average rate over the reporting period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. For hyper-inflation economies, Income and expenses have been translated into Naira at the closing rate at the reporting date.

Exchange differences arising on the translation are taken directly to a separate component of other comprehensive income "Currency translation differences". On the partial or total disposal of a foreign entity with a loss of control, the related share in the cumulative translation differences recognised in equity is recognised in the consolidated statement of profit or loss.

2.13 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and Group and the cost can be measured reliably.

Cost includes expenditure that is directly attributable to the acquisition of the assets. Property, plant and machinery under construction are disclosed as capital work-in-progress. The cost of construction recognised includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, including borrowing costs on qualifying assets in accordance with the Group's accounting policy and the estimated costs of dismantling and removing the items and restoring the site on which they are located if the Group has a legal or constructive obligation to do so.

Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets commences when the assets are ready for their intended use. When parts of an item of property, plant and equipment have different useful lives and are individually significant in relation to total cost of an item, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefit embodied within the component will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The cost of day to day servicing of the property plant and equipment is recognised in profit or loss as incurred.

2. Material accounting policies (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.13.1 Depreciation

Depreciation is calculated on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value (except for freehold land and assets under construction). Depreciation is recognised within “Cost of sales” and “Administrative expenses and selling and distribution expenses,” depending on the utilisation of the respective assets on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term in which case the assets are depreciated over their useful life on the same basis as owned assets. Strategic spare parts with high value and held for commissioning of a new plant or for infrequent maintenance of plants are capitalised and depreciated over the shorter of their useful life and the remaining life of the plant from the date such strategic spare parts are capable of being used for their intended use.

Major overhaul expenditure, including replacement spares and labour costs, is capitalised and amortised over the average expected life between major overhauls. All other replacement spares and other costs relating to maintenance of plant are charged to profit or loss on consumption or as incurred respectively.

	Useful life (years)
Land & Leasehold improvement	Over the shorter of useful life and lease period
Buildings	25 – 50
Plant and machinery	10 - 25
Power plants	5 – 25
Cement plants	5 – 25
Motor vehicles	4 – 6
Furniture and equipment	5
Computer hardware	3
Aircraft and related components	5 – 25

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2.14 Intangible assets

In accordance with criteria set out in IAS 38 – “Intangible assets”, intangible assets are recognised only if identifiable; controlled by the entity because of past events; it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets primarily include amortisable items such as software, mineral rights, as well as certain development costs that meet the IAS 38 criteria.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised using the straight-line method over their useful lives ranging from two to seven years. Amortisation expense is recorded in “Cost of sales” and “Selling and distribution expenses” or administrative expenses, based on the function of the underlying assets. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Exploration assets are carried at cost less any impairment losses. All costs, including overhead costs directly associated with the specific project are capitalised. The directors evaluate each project at each period end to determine if the carrying value should be written off. In determining whether expenditure meets the criteria to be capitalised, the directors use information from several sources, depending on the level of exploration.

Purchased exploration and evaluation assets are recognised at the cost of acquisition or at the fair value if purchased as part of a business combination.

Exploration assets are amortised in line with the estimated lives of the mines.

2. Material accounting policies (continued)

2.14.1 Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.14.2 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.15 Prepayments

Prepayments are non-financial assets which result when payments are made in advance of the receipt of goods and services. They are recognised when the Group expects to receive future economic benefits equivalent to the value of the prepayments. The receipt or consumption of the services results in a reduction in the prepayment and a corresponding increase in expenses or assets for that reporting period.

2.16 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost is determined as follows:

Raw Materials
Raw materials which include purchase cost and other costs incurred to bring the materials to their location and condition are valued using a weighted average cost basis.

Work in progress
Cost of work in progress includes cost of raw material, labour, production and attributable overheads based on normal operating capacity. Work in progress is valued using a weighted average cost basis.

Finished goods
Cost is determined using the weighted average method and includes cost of material, labour, production and attributable overheads based on normal operating capacity.

Spare parts and consumables
Spare parts which are expected to be fully utilised in production within the next operating cycle and other consumables are valued at weighted average cost after making allowance for obsolete and damaged stocks.

Packaging Materials
Packaging materials which include purchase cost and other costs incurred to bring the materials to their location and condition are valued using a weighted average cost basis.

2. Material accounting policies (continued)

2.17 Statement of cash flows

The statement of cash flows shows the changes in cash and cash equivalents arising during the period from operating, investing and financing activities. The Group applies the indirect method for the preparation of the statement of cash flows. Changes in statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes and other non-cash items have been adjusted for the purpose of preparing the statement. Dividends paid to ordinary shareholders are included in financing activities. Interest paid is also included in financing activities while interest income is included in investing activities.

2.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised in the consolidated and separate statements of financial position when a member of the Group or the Company becomes a party to the contractual obligations of the instrument. Regular way purchases or sales of financial assets, i.e. purchases or sales under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned, are accounted for at the trade date.

Initially, financial instruments are recognised at their fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount except for financial instruments at fair value through profit or loss. For financial instruments classified as Fair Value Through Profit or Loss (FVTPL) transaction costs incurred are recognised in profit or loss. Subsequently, financial assets and liabilities are measured according to the category to which they are assigned. The Group does not make use of the option to designate financial assets or financial liabilities at fair value through profit or loss at inception (Fair Value Option).

2.18.1 Financial assets

Classification of financial assets
Debt instruments that meet the following conditions are measured subsequently at amortised cost:
- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group does not have debt instruments that are measured subsequently at fair value through other comprehensive income (FVTOCI).
Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:
- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch

2.18.2 Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

2. Material accounting policies (continued)

2.19 Cash and cash equivalents

The Group considers all highly liquid unrestricted investments with less than three months maturity from the date of acquisition to be cash equivalents. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Term deposit with tenure of 90 days or less are also included in cash and cash equivalents if they are held for short term cash commitments rather than for investment or other purposes.

2.20 Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes. For short term trade receivables, no disclosure of fair value is presented when the carrying amount is a reasonable approximation of fair value due to the insignificant impact of discounting.

2.21 Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.
A financial asset is held for trading if:
- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.
Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income' line item (note 10) in profit or loss.

2.22 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a member of the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.22.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. Equity instruments includes share capital, share premium, currency translation reserve and capital contribution.

2.22.2 Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities measured subsequently at amortised cost:

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.
The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

2. Material accounting policies (continued)

2.22.3 De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.22.4 Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.22.5 Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "finance income – interest income" line item (note 10).

2.23 Trade and other payables

Trade and other payables are recognised when the Group becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method. The effective interest rate exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability. If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs. Trade and other payables expose the Group and Company to liquidity risk and possibly to interest rate risk.

2. Material accounting policies (continued)

2.24 Impairment

2.24.1 Financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts and cash and cash equivalents. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk
In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:
(1) The financial instrument has a low risk of default,
(2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
(3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

2. Material accounting policies (continued)

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;
(b) a breach of contract, such as a default or past due event (see (ii) above);
(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
(e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner unless in case where there is sufficient security. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 Leases.

2. Material accounting policies (continued)

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve.

2.24.2 Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of an impairment loss is recognised immediately in the Profit or loss.

2.25 Measurement of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated and separate financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred Further information about the assumptions made in measuring fair values is included in the following notes: If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2. Material accounting policies (continued)

2.25.1 Derivative financial assets and liabilities fair value

Derivatives are initially measured at fair value; any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

2.26 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.26.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in profit or loss because of items of income or expense that are taxable or deductible in future years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current tax assets and liabilities are offset only if certain criteria are met.

2.26.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax is not recognised for the following temporary differences: (i) the initial recognition of goodwill, (ii) the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and (iii) differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

2.26.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.27 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

2. Material accounting policies (continued)

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. The total of the government grant is recognised as deferred revenue on the statement of financial position and is recognised in profit or loss over the period the related expenditure is incurred.

2.28 Employee benefits

2.28.1 Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided by the employee. This includes wages, salaries, bonuses, paid annual leave, sick leave and other contributions. Except when they qualify for capitalisation, these benefits are expensed in the period in which the associated services are rendered by employees of the Group. A liability is recognised for the amount that is expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.28.2 Defined contribution plans

The Group operates a defined contribution retirement benefit scheme for its employees. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The assets of this scheme are held in separate trustee administered funds, which are funded by contributions from both the employee and the Group. Except when they qualify for capitalisation, obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

2.28.3 Defined benefit plans

The Group operates defined benefit plans for certain qualifying employees. Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, dependent on, years of service and compensation. The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by using actuarial methods of projected unit credit. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. Where there is no deep market in such bonds, the market rates on government bonds are used. The estimated cost of providing such benefits is charged to the statement of profit or loss on a systematic basis over the employees' working lives. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions (remeasurements) are recognised in other comprehensive income in the period in which they arise and accumulated in retained earnings. Current service cost is included as part of administrative expense and interest cost is included as part of finance cost in the profit or loss.

2.28.4 Other long-term employee benefits (Long service award)

The Group provides employees with Long service award benefits. The benefits are gift items, ex-gratia (expressed as a multiple of monthly basic salary), a plaque and certificate. The liability recognised in respect of these awards is computed using actuarial methods (discounted at present value). Any resulting remeasurement gain/loss is recognised in full within other income/administrative expense in the profit or loss. Current service cost is included as part of administrative expense and interest cost is included as part of finance cost in the profit or loss.

2.28.5 Termination benefit

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. Benefits are expected to be settled wholly within 12 months of the reporting date.

2. Material accounting policies (continued)

2.29 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.29.1 Restoration costs

Environmental expenditure related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible is charged to profit or loss. The Group recognises its liability on a site-by-site basis when it can be reliably estimated. This liability includes the Group's portion of the total costs and also a portion of other potentially responsible parties' costs when it is probable that they will not be able to satisfy their respective shares of the clean-up obligation. Recoveries of reimbursements are recorded as assets when virtually certain.

The Group has an obligation to restore quarry sites due to the mining activities in those areas. The provision for the site restoration is determined based on the disturbed areas and is measured at the present value of the expected future cash flows that will be required to perform the site restoration. The estimated future costs for known restoration requirements are determined on a site-by-site basis. The cash flows are discounted at a pre-tax rate that reflects the current market assessments of the time value of money and the risk specific to the site restoration liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, timing of future cash flows, or in the discount rate applied, are accounted for in the profit or loss at each statement of financial position date.

2.30 Contingencies

Contingent liabilities are not recognised in the consolidated and separate statements of financial position but are disclosed unless the possibility of any outflow in settlement is remote. A contingent asset is not recognised in the consolidated statement of financial position but disclosed when an inflow of economic benefits is probable.

2.31 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of shares outstanding during the period. The weighted average number of ordinary shares outstanding during the period and for all periods presented is adjusted for the issue of bonus shares as if the bonus shares were outstanding at the beginning of earliest period presented.

Diluted earnings per share are computed by dividing adjusted net income available to shareholders of the Company by the weighted average number of common shares outstanding during the year adjusted to include any dilutive potential common shares. The Group does not have any dilutive instruments.

2.32 Leases

Leases – as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

2. Material accounting policies (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated and separate statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

2. Material accounting policies (continued)

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Leases – as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

3 Application of new and revised International Financial Reporting Standards (IFRSs)

3.1 New and revised IFRSs/IFRICs affecting amounts reported and/or disclosures in these financial statements

In the current year, the Group has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for accounting periods that begin on or after 1 January 2024.

Amendments to IFRS 16 Leases — Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. As part of the amendments, the IASB amended an Illustrative example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15, is a lease liability.

This has no material impact on the consolidated and separate financial statements.

3. Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date.
The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The implementation of these amendments have had no material impact on the consolidated and separate financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures — Supplier Finance Arrangements

The amendments introduce two new disclosure objectives – one in IAS 7 and another in IFRS 7 – for an entity to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the entity's liabilities and cash flows, and it's exposure to liquidity risk.
Transparency is expected under existing IFRS Accounting Standards. However, the amendments introduce specific requirements for entities to provide the information users need.

The implementation of these amendments had no material impact on the consolidated and separate financial statements.

Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The implementation of these amendments have had no material impact on the consolidated and separate financial statements.

3. Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

3.2 New and revised IFRSs in issue but not yet effective

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to IAS 21	Lack of Exchangeability
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures
IFRS 1, IFRS 7, IFRS 9, IFRS 10 & IAS 7 (amendment)	Annual improvemnts of IFRS Accounting Standards

IFRS 10 Consolidated Financial Statements and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.
The effective date of the amendments is yet to be set by the IASB; however, earlier application of the amendments is permitted

Directors of the Company anticipate that the application of these amendments will have no impact on the consolidated and separate financial statements.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

The amendments to IAS 21 deals with situations when one currency cannot be exchanged into another. This lack of exchangeability might arise when a government imposes controls on capital imports and exports, for example, or when it provides an official exchange rate but limits the volume of foreign currency transactions that can be undertaken at that rate. Consequently, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to unofficial, parallel markets.
The International Accounting Standards Board (IASB) amended IAS 21 to clarify when a currency is exchangeable into another currency and proposes how companies can best estimate a spot rate when a currency lacks exchangeability.
The effective date of the amendment is for years beginning on or after 1 January 2025.

These amendments will not have material impact on the consolidated and separate financial statements.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments

These amendments clarify how to classify and disclose some financial assets with ESG-linked features. The amendments to IFRS 9 include guidance on the classification of financial assets, including those with contingent features while amendments to IFRS 7 now requires Companies to provide additional disclosures on financial assets and financial liabilities that have certain contingent features. The amendments also introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs.
The effective date of the amendment is for years beginning on or after 1 January 2026.

These amendments are not expected to have any material impact on the consolidated and separate financial statements.

3. Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

IFRS 18 Presentation and Disclosure in Financial Statements

The standard aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information It provides significant changes to how a company presents its income statement and what information needs to be disclosed, and making certain 'non-GAAP' measures part of the audited financial statements for the first time.
The effective date of the amendment is for years beginning on or after 1 January 2027.

The directors of the Company anticipate that these amendments are not expected to have material impact on the consolidated and separate financial statements presentation.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Standard provides that subsidiaries using IFRS Accounting Standards but that do not have public accountability, and have parents that produce consolidated accounts, can substantially reduce their disclosures and focus more on users' needs. The standard offers eligible subsidiaries a practical way of addressing the problems of over-disclosure while reducing reporting costs by removing the need to either provide disclosures beyond users' needs or to maintain two separate sets of accounting records.
The effective date of the amendment is for years beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of these amendments have no impact on the consolidated financial statements.

IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements & IAS 7 Statement of Cash Flows - Annual Improvememnts - Volume 11

The annual improvements process is a targeted amendments to improve clarity and internal consistency of IFRS Accounting Standards.
The amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 Financial Instruments by a first time adopter. The amendment in IFRS 7 among others addresses a potential confusion in paragraph B38 arising from an obsolete reference to a paragraph that was deleted from the standard relating to gain or loss on derecognition. The amendment in IFRS 9 among others addresses a potential lack of clarity in the application of the requirements of paragraph 23 to account for a derecognition of a lessee's lease liability. The amendment of IFRS 10 addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf. Lastly, the amendment of IAS 7 addresses a potential confusion in applying paragraph 37 that arises from the use of the term 'cost method' that is no longer defined in IFRS Accounting Standards
The effective date of the amendment is for years beginning on or after 1 January 2026.

The directors of the Company anticipate that these amendments are expected to have no material impact on the consolidated and separate financial statements.

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The management of the Group revises its estimates and assumptions on a regular basis to ensure that they are relevant regarding the past experience and the current economic and political environment. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The accounting for certain provisions, certain financial instruments and the disclosure of financial assets, contingent assets and liabilities at the date of the consolidated and separate financial statements is judgmental. The items, subject to judgment, are detailed in the corresponding notes to the consolidated and separate financial statements.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are discussed below:

4. Critical accounting judgements and key sources of estimation uncertainty (continued)

4.1 Critical accounting judgements

4.1.1 Provisions and Contingencies

The Group makes judgements in recognition and measurement of provisions and contingencies especially relating to key assumptions about the likelihood and magnitude of an outflow of resources. See note 35

4.2 Key sources of estimation uncertainty

4.2.1 Impairment of property, plant and equipment

Assumptions underlying the estimation of value in use in respect of cash-generating units for impairment testing purposes require the use of estimates such as long-term discount rates and growth rates.

4.2.2 Provision for site restoration

Where the Group is legally, contractually or constructively required to restore a site, the estimated costs of site restoration are accrued for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised. The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance cost. The estimated future costs of site restoration are reviewed annually and adjusted as appropriate. The estimated future costs for known restoration requirements are determined on a site-by-site basis and are calculated based on the present value of future activities. See further details in Note 28

4.2.3 Uncertain tax treatments

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4.2.4 Measurement of ECL allowance on trade receivables

The Group assesses its trade receivables for impairment at the end of each reporting period. In determining whether an impairment should be recorded in profit or loss, the Group makes significant assumptions in line with the expected credit loss model of IFRS 9 in determining the weighted average loss rate. See further details in Note 21.

4.2.5 Employee benefit obligations

The cost of the defined benefit plans and the present value of retirement benefit obligations and long service awards are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and changes in inflation rates. Due to the complexities involved in the valuation and its long-term nature, these obligations are highly sensitive to changes in assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers market yield on federal government bond in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. Further information is provided in Note 29.

4.2.6 Impairment of investments and receivables from subsidiaries

Management estimates the recoverable amount of the Investment in subsidiaries and receivables from subsidiaries by assessing the value in use and estimated cash flows for the receivables. Estimating the recoverable amount and cash flows involve a number of assumptions, judgements and estimates regarding various inputs.

4.2.7 Deferred tax asset

Recognition of deferred tax asset: assumptions about the availability of future taxable profit against which tax losses carried forward can be utilised.

5 Revenue

5.1 Volumes	Group 2024	Group 2023	Company 2024	Company 2023
	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes
Cement production and bagging capacity (for the year)	52,000	52,000	29,250	29,250
Production volume*	26,951	26,682	13,228	10,497
Trade cement purchase*	185	362	3,495	4,092
Decrease in stocks**	572	236	960	1,803
Sales volume*	**27,708**	**27,280**	**17,683**	**16,392**

* includes both cement and clinker volumes

** Decrease/(increase) in stocks refers to the difference between the opening and closing stocks for the year.

An analysis of revenue in naira is as follows:

	Group Year ended 31/12/2024	Group Year ended 31/12/2023	Company Year ended 31/12/2024	Company Year ended 31/12/2023
5.2 Revenue from contracts with customers	₦'million	₦'million	₦'million	₦'million
Revenue from sales of cement and clinker	3,580,535	2,208,082	2,192,695	1,297,639
Revenue from sales of other products	15	8	-	-
	3,580,550	**2,208,090**	**2,192,695**	**1,297,639**

Group revenue after adjusting intra-group sales as shown above are from external customers

5.3 Information about major customers

Included in revenue arising from direct sales of cement of ₦3,580.5 billion (2023: ₦2,208.1 billion) is revenue of approximately ₦60.18 billion (2023: ₦38.4 billion) which arose from sales to the Group's largest customer.

No single customer contributed 10% or more to the Group's revenue for both 2024 and 2023 financial years.

5.4 Disaggregation of revenue from contracts with customers

The table below shows the revenue from contracts with customers disaggregated by domestic sales vis-à-vis export sales. It also shows a reconciliation of the disaggregated revenue with the Group's reportable segments.

	Nigeria Year ended 31/12/2024	Nigeria Year ended 31/12/2023	Pan Africa Year ended 31/12/2024	Pan Africa Year ended 31/12/2023	Total Year ended 31/12/2024	Total Year ended 31/12/2023
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Domestic sales	2,064,407	1,258,767	1,339,737	855,220	**3,404,144**	**2,113,987**
Export sales	128,288	38,872	141,651	70,713	**269,939**	**109,585**
	2,192,695	**1,297,639**	**1,481,388**	**925,933**	**3,674,083**	**2,223,572**
Inter-segment sales	-	-	-	-	**(93,533)**	**(15,482)**
	2,192,695	**1,297,639**	**1,481,388**	**925,933**	**3,580,550**	**2,208,090**

6 Segment information

6.1 Products and services from which reportable segments derive their revenue

The Executive Management Committee is the Company's Chief Operating Decision Maker. Management has determined operating segments based on the information reported and reviewed by the Executive Management Committee for the purposes of allocating resources and assessing performance. The Executive Management Committee reviews internal management reports on at least a quarterly basis. These internal reports are prepared on the same basis as the accompanying consolidated and separate financial statements.

Segment information is presented in respect of the Group's reportable segments. For management purposes, the Group is organised into business units by geographical areas in which the Company operates. The Group has 2 reportable segments based on location of the principal operations as follows:

• Nigeria (includes Company and all subsidiaries operating in Nigeria. See Note 18.1)
• Pan Africa (includes entities operating outside Nigeria. See Note 18.1)

6 Segment information (continued)

6.2 Segment revenue and results

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable segment. Performance is measured based on segment sales revenue, earnings before interest, tax, depreciation and amortisation (EBITDA) and profit from operating activities, as included in the internal management reports that are reviewed by the Executive Management Committee. Segment revenue and operating profit are used to measure performance as management believes that such information is the most relevant in evaluating results of certain segments relative to other entities that operate within the industry.

For the year ended 31 December 2024

Segment Results	**Nigeria**	**Pan Africa**	**Central Administrative costs**	**Eliminations**	**Total**
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Revenue	2,192,695	1,481,388	-	(93,533)	3,580,550
EBITDA*	1,087,251	345,289	(49,831)	(693)	1,382,016
Depreciation, amortisation, write off and Impairment	81,708	149,325	-	(1,059)	229,974
Other income	28,306	28,831	-	(67)	57,070
Profit from operating activities	1,005,543	195,964	(49,831)	366	1,152,042
Finance income	775,686	13,334	-	(620,448)	168,572
Finance costs	417,736	292,971	-	(10,408)	700,299
Gain on net monetary assets	-	109,404	-	-	109,404
Income tax expense	179,187	50,103	-	-	229,290
Profit/(loss) after tax	1,184,306	(24,372)	(49,831)	(606,856)	503,247
Segment Assets & Liabilities					
Non-current assets	3,959,731	2,432,531	-	(1,900,045)	4,492,217
Current assets	1,521,262	814,230	-	(424,471)	1,911,021
Total Assets	5,480,993	3,246,761	-	(2,324,516)	6,403,238
Total liabilities	3,093,526	4,306,193	-	(3,171,726)	4,227,993
Net additions to non-current assets, excluding deferred tax	2,035,117	687,431	-	(753,535)	1,969,013

* Represents earnings before interest, taxes, share of profit from associate, depreciation, amortisation & impairment.

For the year ended 31 December 2023

Segment Results	**Nigeria**	**Pan Africa**	**Central Administrative costs**	**Eliminations**	**Total**
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Revenue	1,297,639	925,933		(15,482)	2,208,090
EBITDA*	650,311	263,736	(26,819)	(1,099)	886,129
Depreciation, amortisation, write off and Impairment	67,978	85,447		(1,563)	151,862
Other Income	18,848	6,154		(49)	24,953
Profit from operating activities	582,333	178,289	(26,819)	464	734,267
Finance income	875,310	8,008	-	(855,913)	27,405
Finance costs	838,467	259,562		(787,067)	310,962
Gain on net monetary assets	-	101,163	-	-	101,163
Income tax expense	64,829	32,692	-	-	97,521
Profit/(loss) after tax	554,347	(4,794)	(26,819)	(67,151)	455,583
Segment Assets & Liabilities					
Non-current assets	1,937,852	1,738,369		(1,146,510)	2,529,711
Current assets	1,230,822	572,904		(394,712)	1,409,014
Total Assets	3,168,674	2,311,273	-	(1,541,222)	3,938,725
Total liabilities	1,551,533	2,764,667	-	(2,103,315)	2,212,885
Net additions to non-current assets, excluding deferred tax	(78,318)	924,116	-	79,979	925,777

* Represents earnings before interest, taxes, share of profit from associate, depreciation, amortisation & impairment.

6 Segment information (continued)

6.3 Eliminations and Adjustments

Elimination and Adjustments relate to the following:
• Profit/(loss) after tax of ₦606.9 billion (2023: ₦67.2 billion) is due to elimination of interest on inter-company loan, trading activities and exchange differences on net investment reclassified to other comprehensive income.
• Non-current assets of ₦1,900.0 billion (2023: ₦1,147 billion) is due to the elimination of investment in subsidiaries with the parent's share of their equity and non current inter-company payable and receivable balances.
• Current assets of ₦424.5 billion (2023: ₦394.7billion) is due to the elimination of current inter-company payable and receivable balances.
• Total liabilities of ₦3,171.6 billion (2023: ₦2,103 billion) are due to the elimination of inter-company due to and due from subsidiaries.
• Finance income of ₦620.4 billion (2023: ₦855.9 billion) and finance cost of ₦10.4 billion (2023: ₦787.1 billion) is due to the elimination of interest on inter-company loan and exchange differences reclassified to other comprehensive income.
• Revenue of ₦93.5 billion (2023: ₦15.5 billion) represents sales by the Nigeria region to the Pan Africa regions.
In addition to the depreciation and amortisation reported, a sum of ₦1.0 billion (2023: ₦0.7 billion) in the financial statements represents write off in respect of property, plant and equipment in Pan Africa.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Each segment bears its administrative costs and there are no allocations from central administration. This is the measure reported to the Chief Operating Decision Maker for the purposes of resource allocation and assessment of segment performance. Group financing (including finance income and finance costs) and income taxes are managed at an individual company level.

A reconciliation of Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is presented below:

	Group	
	Year ended 31/12/2024 ₦'million	**Year ended 31/12/2023 ₦'million**
EBITDA	1,382,016	886,129
Depreciation and amortisation, write off and impairment	(229,974)	(151,862)
Profit from operating activities	1,152,042	734,267
Finance income	168,572	27,405
Finance costs	(700,299)	(310,962)
Gain on net monetary position	109,404	101,163
Share of profit from associate	2,818	1,231
Profit before tax	732,537	553,104
Income tax expense	(229,290)	(97,521)
Profit after tax	**503,247**	**455,583**

	2024 ₦'million	**2023 ₦'million**
Non current assets by country excluding deferred tax		
Nigeria	3,956,268	1,921,151
South Africa	187,285	113,981
Senegal	265,422	178,671
Zambia	123,171	83,508
Ethiopia	337,297	415,175
Tanzania	540,668	338,337
Congo	257,673	182,065
Cameroon	141,065	97,007
Ghana	85,349	54,007
Sierra Leone	89,009	49,824
Cote d'ivoire	370,275	206,653
Significant revenue by country (external customers)		
Nigeria	2,099,162	1,282,157
Ghana	80,012	37,588
South Africa	222,523	102,389
Ethiopia	252,567	354,204
Zambia	115,900	53,278
Tanzania	259,702	127,987
Senegal	192,166	92,472
Cameroon	236,222	103,820
Sierra Leone	1,149	5,252
Congo	121,147	48,943

Revenues are attributed to individual countries based on the geographical location of where the cement and clinker originated.

7. Production cost of sales

	Group		Company	
	Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million	Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million
Material consumed	411,397	278,825	467,857	337,512
Fuel & power consumed	679,941	399,205	339,428	163,030
Royalty*	5,885	3,672	3,312	1,811
Salaries and related staff costs	133,091	71,096	49,538	30,671
Depreciation & amortisation	189,507	122,513	50,802	41,548
Plant maintenance	157,309	83,327	72,740	35,629
Other production expenses**	108,139	59,812	30,207	16,046
(Increase)/decrease in finished goods and work in progress	(39,618)	(12,172)	(25,843)	(3,088)
	1,645,651	**1,006,278**	**988,041**	**623,159**

* Royalty payable is charged based on volume of extraction made during the year.

** Other production expenses include expenses such as insurance cost on plant and machinery, site restoration cost, equipment rental among others.

8. Administrative expenses

	Group		Company	
	Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million	Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million
Salaries and related staff costs	62,283	36,513	28,156	17,431
Corporate social responsibility	13,190	2,356	9,814	1,116
Management fee (refer to (a) below)	9,331	7,789	9,331	7,789
Depreciation and amortisation	21,689	14,938	2,287	2,159
Auditors' remuneration (refer to (b) below)	1,694	1,268	535	486
Directors' remuneration	4,235	2,440	4,204	2,413
Rent, rate and insurance	15,715	11,050	3,473	2,492
Repairs and maintenance	5,854	3,048	3,596	1,707
Travel expenses	13,289	7,731	5,528	2,474
Bank charges	10,220	6,918	4,606	3,071
Professional and consultancy fees	10,379	4,098	4,320	1,859
Security expenses	7,274	4,317	1,259	942
Janitorial and Office Cleaning	2,846	1,741	1,312	1,002
General administrative expenses	24,014	14,013	11,938	10,300
Others	17,509	7,611	3,024	2,520
Impairment of non financial assets	1,015	702	2	-
	220,537	**126,533**	**93,385**	**57,761**

(a) The management fee is charged by Dangote Industries Limited (DIL) for management and corporate services provided to Dangote Cement Plc. (DCP) It is an apportionment of DIL shared-service cost to DCP plus mark-up.

(b) Auditors' remuneration is detailed in the table below:

	Group		Company	
	Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million	Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million
Audit fees	1,352	1,023	434	387
Non-audit fees:				
Audit related services*	342	245	101	99
	1,694	**1,268**	**535**	**486**

* Included in audit-related services are fees for assurance services provided in connection with attestation of the internal control over financial reporting and ESG Assurance.

8. Administrative expenses (continued)

Other employee related disclosures

	Group		Company	
	Year ended 31/12/2024 ₦'million	**Year ended 31/12/2023 ₦'million**	**Year ended 31/12/2024 ₦'million**	**Year ended 31/12/2023 ₦'million**
Aggregate payroll costs:				
Wages, salaries and staff welfare	232,779	131,812	96,474	61,640
Pension costs	9,122	2,883	2,761	1,988
Employee benefits obligation	2,627	2,444	2,120	1,843
	244,528	**137,139**	**101,355**	**65,471**

	2024 Number	**2023 Number**	**2024 Number**	**2023 Number**
Full time employees remunerated at higher rate excluding allowances:				
₦ ₦				
Up to 250,000	139	1,375	-	2
250,001 - 500,000	5,268	1,201	4,909	490
500,001 - 750,000	2,034	9,118	1,401	8,705
750,001 - 1,000,000	5,032	2,821	4,723	2,581
1,000,001 - 1,250,000	2,404	1,424	1,757	1,275
1,250,001 - 1,500,000	1,446	920	1,273	835
1,500,001 - 2,000,000	1,410	743	1,218	657
2,000,001 and above	3,916	1,915	1,696	1,085
	21,649	**19,517**	**16,977**	**15,630**
The average number of full time employees employed during the year excluding Directors was as follows:				
Management	1,098	1,084	782	594
Non-management	19,812	17,989	15,605	14,908
	20,910	**19,073**	**16,387**	**15,502**

Chairman's and Directors' remuneration

	Group		Company	
	Year ended 31/12/2024 ₦'million	**Year ended 31/12/2023 ₦'million**	**Year ended 31/12/2024 ₦'million**	**Year ended 31/12/2023 ₦'million**
Directors' remuneration comprises:				
Emoluments	4,235	2,440	4,204	2,413
	4,235	**2,440**	**4,204**	**2,413**
Chairman	**114**	**76**	**114**	**76**
Highest paid Director	**1,583**	**609**	**1,583**	**609**

Number of Directors whose emoluments were within the following ranges:

	2024 Number	**2023 Number**	**2024 Number**	**2023 Number**
₦ ₦				
1 – 20,000,000	-	-	-	-
Above 20,000,000	15	17	15	17
	15	**17**	**15**	**17**

9. Selling and distribution expenses

	Group		Company	
	Year ended 31/12/2024 ₦'million	**Year ended 31/12/2023 ₦'million**	**Year ended 31/12/2024 ₦'million**	**Year ended 31/12/2023 ₦'million**
Salaries and related staff costs	49,154	29,530	23,661	17,369
Depreciation	17,763	13,709	11,547	10,104
Advertisement and promotion	7,974	7,797	5,299	6,852
Haulage expenses	535,695	309,392	317,699	202,223
Others	8,078	4,677	2,781	2,467
	618,664	**365,105**	**360,987**	**239,015**

10. Finance income and finance costs

		Group		Company	
		Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million	Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million
10.1	**Finance income:**				
	Interest income	168,572	27,405	298,306	89,599
	Dividend income	-	-	47,254	107,494
	Net foreign exchange gain	-	-	430,126	784,507
		168,572	**27,405**	**775,686**	**981,600**
10.2	**Finance costs:**				
	Interest expenses*	448,081	144,530	376,479	106,205
	Net foreign exchange loss	249,322	164,077	-	-
	Other finance cost	2,896	2,355	2,402	2,043
	Impairment of receivables from subsidiaries (net investments)**	-	-	-	707,224
		700,299	**310,962**	**378,881**	**815,472**

* The average effective interest rate on funds borrowed generally is 25.8% and 26.4% (2023: 17.3% and 15.4%).per annum for Group and Company respectively.

** Refer to Note 31.2 for details.

All interest income and interest costs are from financial instrument measured at amortised cost.

The schedule below shows the exchange rates presented in one unit of foreign currency to Naira for the significant currencies used in the group:

	2024		2023	
	Average rate	Year-end rate	Average rate	Year-end rate
Currency				
South African Rand to Naira	79.8875	81.2500	36.2675	48.3500
Central Africa Franc to Naira	2.5511	2.4455	1.1144	1.6031
Ethiopian Birr to Naira	19.9061	12.2868	12.0549	16.6609
Zambian Kwacha to Naira	59.6078	55.6066	32.7150	37.0557
Tanzanian Shilling to Naira	0.5944	0.6414	0.2765	0.3803
Ghanaian Cedi to Naira	106.9922	105.7338	58.4071	80.3198
Sierra Leonean Leone to Naira	68.3554	68.2619	31.1024	41.5429
United States dollar to Naira	1,548.9450	1,549.0000	674.6958	951.7900

11. Other income

	Group		Company	
	Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million	Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million
Insurance claims	15,339	1,151	864	942
Government grant	10,749	4,966	10,595	4,920
Sale of scrap	1,785	677	1,735	504
Gain from disposal of property, plant and equipment	13,031	2,447	13,031	2,238
Other miscellaneous income*	16,166	15,712	3,402	10,850
	57,070	**24,953**	**29,627**	**19,454**

*Other miscellaneous income for Group includes ₦6.6 billion derived from toll subsidy from governmant in Congo, paraffin burning; and ₦4.0 billion (2023: ₦3.3 billion) represents sale of electricity to third parties.

12 Profit before tax

Profit before tax includes the following charges/(credits):

	Group		Company	
	Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million	Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million
Depreciation of property, plant and equipment and right-of-use asset	227,816	150,546	64,578	53,757
Amortisation of intangible assets	1,143	614	58	54
Auditors' remuneration	1,694	1,268	535	486
Employee benefits expenses	244,528	137,139	101,355	65,471
Gain on disposal of property, plant and equipment	13,031	2,447	13,031	2,238
Lease rental expenses	4,303	1,625	660	423
Directors emoluments	4,235	2,440	4,204	2,413
Write off & impairment of property, plant, equipment and intangible assets	1,015	702	2	-
Foreign exchange loss/(gain)	249,322	164,077	(430,126)	(784,507)
Management service fee	9,331	7,789	9,331	7,789
Royalty	5,885	3,672	3,312	1,811
Impairment of financial assets	726	860	387	486

13 Earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

	Group		Company	
	Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million	Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million
Profit for the year attributable to owners of the Company	498,192	445,214	1,027,217	490,323

	Year ended 31/12/2024 Units (million)	Year ended 31/12/2023 Units (million)	Year ended 31/12/2024 Units (million)	Year ended 31/12/2023 Units (million)
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	16,752	16,818	16,752	16,818
Basic & diluted earnings per share (Naira)	**29.74**	**26.47**	**61.32**	**29.15**

14. Income taxes

14.1 Income tax expense recognised in profit or loss

	Group		Company	
	Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Current tax				
Current year	(190,838)	(178,422)	(136,971)	(122,159)
Changes in estimates related to prior year	453	-	(1,905)	-
	(190,385)	(178,422)	(138,876)	(122,159)
Deferred tax				
Origination and reversal of temporary differences	(38,905)	80,901	(10,234)	49,682
	(38,905)	80,901	(10,234)	49,682
Total income tax expense recognised in the current year	**(229,290)**	**(97,521)**	**(149,110)**	**(72,477)**

14. Income taxes (continued)

The income tax expense for the year can be reconciled to the profit before tax as follows:

	Group		Company	
	Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million	Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million
Profit before tax	**732,537**	**553,104**	**1,176,327**	**562,800**
Income tax expense calculated at 30% (2023: 30%)	(219,761)	(165,931)	(352,898)	(168,840)
Education Tax	(19,949)	(11,357)	(16,424)	(11,357)
Effect of tax holiday and income that is exempt from taxation	49,080	96,025	29,698	47,328
Effect of expenses that are not deductible in determining taxable profit	(4,343)	(11,398)	(765)	(168)
Effect of previously unrecognised temporary difference now recognised as deferred tax assets.	2,306	2,014	-	-
Effect of previously recognised temporary difference now derecognised as deferred tax assets.	(1,736)	(862)	-	-
Effect of deferred tax not recognised on net investment exchange gains	27,946	43,270	190,714	62,294
Effect of prior year over provision	453	2,907	(1,905)	2,935
Effect of Investment allowance	4,687	294	-	294
Effect of income taxed at different rates	3,115	(3,993)	3,115	(3,993)
Effect of unused tax losses and offsets not recognised as deferred tax assets	(67,630)	(48,959)	-	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	2,106	1,451	-	-
Others	(5,564)	(982)	(645)	(970)
Income tax expense recognised in profit or loss	**(229,290)**	**(97,521)**	**(149,110)**	**(72,477)**

The income tax rate of 30% was used for the company income tax computation as established by the tax legislation of Nigeria effective in 2024 and 2023. Among others, the income tax rate in South Africa is 28%, in Congo, 28%, in Cameroon, 38.5%, 25% in Ghana, 25% in Sierra Leone and 30% in Zambia.

14.2 Current tax assets

	Group		Company	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Balance at beginning of the year	1,944	1,435	924	911
Charge for the year	3,954	4,143	-	-
Payments/(receipts) during the year	34	(4,214)	-	-
Additional road infrastructure tax credit	-	13	-	13
Tax credit utilised to offset current tax liabilities	(4,075)	-	-	-
Effect of currency exchange difference	(31)	567	-	-
Balance at the end of the year	**1,826**	**1,944**	**924**	**924**

14.3 Current tax liabilities

	Group		Company	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Balance at beginning of the year	174,287	167,971	118,070	156,940
Charge for the year	194,339	182,565	138,876	122,159
Payments during the year	(174,424)	(170,343)	(124,088)	(156,452)
Witholding tax credit and grant utilised	(3,235)	(9,579)	(3,235)	(4,577)
Tax credit utilised to offset current tax liabilities	(4,075)	-	-	-
Effect of currency exchange difference	(3,732)	3,673	-	-
Balance at the end of the year	**183,160**	**174,287**	**129,623**	**118,070**

14.3.1 Income tax paid

	Group		Company	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Current tax assets (Note14.2)	34	(4,214)	-	-
Current tax liabilities (Note14.3)	174,424	170,343	124,088	156,452
Income tax paid as per statement of cash flows	**174,458**	**166,129**	**124,088**	**156,452**

14. Income taxes (continued)

14.4 Deferred tax balance

	Group		Company	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Deferred tax assets	19,426	25,933	-	-
Deferred tax liabilities	(196,422)	(161,483)	(73,243)	(63,009)
Net deferred tax liabilities	**(176,996)**	**(135,550)**	**(73,243)**	**(63,009)**

Group

31/12/2024	Opening balance ₦'million	Recognised in profit or loss ₦'million	Effect of currency translation ₦'million	Net closing balance ₦'million	Deferred tax assets ₦'million	Deferred tax liabilities ₦'million
Deferred tax (liabilities)/assets in relation to:						
Property, plant & equipment	(233,637)	(61,389)	(25,121)	(320,147)	-	(324,771)
Unrealised exchange gains/losses	45,942	21,595	(3,628)	63,909	73,343	(3,628)
Employee benefits	4,737	1,513	677	6,927	6,927	-
Provision	6,470	5,797	2,469	14,736	17,318	(2,244)
Tax losses	40,904	(5,447)	23,975	59,432	57,912	-
Right-of-use assets	34	(974)	(913)	(1,853)	-	(1,853)
Deferred tax (liabilities)/assets before set-off	(135,550)	(38,905)	(2,541)	(176,996)	155,500	(332,496)
Set-off of tax	-	-	-	-	(136,074)	136,074
Net tax (liabilities)/assets	**(135,550)**	**(38,905)**	**(2,541)**	**(176,996)**	**19,426**	**(196,422)**

31/12/2023	Opening balance ₦'million	Recognised in profit or loss ₦'million	Effect of currency translation ₦'million	Net closing balance ₦'million	Deferred tax assets ₦'million	Deferred tax liabilities ₦'million
Deferred tax (liabilities)/assets in relation to:						
Property, plant & equipment	(245,235)	32,591	(20,993)	(233,637)	10,676	(248,935)
Unrealised exchange gains/losses	(4,652)	50,594	-	45,942	51,747	-
Employee benefits	3,156	1,202	379	4,737	4,736	-
Provision	82,072	(3,277)	(72,325)	6,470	7,818	(1,010)
Tax losses	25,619	(488)	15,773	40,904	39,384	-
Right-of-use assets	(793)	279	548	34	45	(11)
Deferred tax (liabilities)/assets before set-off	(139,833)	80,901	(76,618)	(135,550)	114,406	(249,956)
Set-off of tax	-	-	-	-	(88,473)	88,473
Net tax (liabilities)/assets	**(139,833)**	**80,901**	**(76,618)**	**(135,550)**	**25,933**	**(161,483)**

Company

31/12/2024	Net opening balance ₦'million	Recognised in profit or loss ₦'million	Net closing balance ₦'million
Deferred tax (liabilities)/assets in relation to:			
Property, plant & equipment	(116,646)	(32,123)	(148,769)
Unrealised exchange gains/losses	46,997	19,162	66,159
Employee benefits obligations	3,734	1,422	5,156
Provision	2,469	2,325	4,794
Right-of-use assets	437	(1,020)	(583)
Deferred tax liabilities	**(63,009)**	**(10,234)**	**(73,243)**

14. Income taxes (continued)

Company

		31/12/2023	
	Net opening balance	**Recognised in profit or loss**	**Net closing balance**
	₦'million	**₦'million**	**₦'million**
Deferred tax (liabilities)/assets in relation to:			
Property, plant & equipment	(119,374)	2,728	(116,646)
Unrealised exchange gains/losses	1,153	45,844	46,997
Employee benefits obligations	2,779	955	3,734
Provision	2,527	(58)	2,469
Right-of-use assets	224	213	437
Deferred tax liabilities	**(112,691)**	**49,682**	**(63,009)**

Tax authorities in various jurisdictions where the Group operates in, reserve the right to audit the tax charges for the financial year ended 31 December 2024 and prior years. In cases where tax audits have been carried out and additional charges levied, the Group has responded to the tax authorities challenging the technical merits and made a provision it considers appropriate in line with the technical merits of issues raised by tax authorities.

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised because it is not probable that future taxable profit will be available against which the benefits can be utilised, are attributable to the following:

	Group			**Company**
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
	₦'million	**₦'million**	**₦'million**	**₦'million**
Tax losses	109,156	114,431	-	-
Unused tax credits	-	-	-	-
Deductible temporary differences	(17,003)	(6,645)	-	-
	92,153	**107,786**	**-**	**-**

The unrecognised tax credits will expire as follows:

	Group		**Company**	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
	₦'million	**₦'million**	**₦'million**	**₦'million**
Year 1	11,200	-	-	-
Year 2	-	2,468	-	-
Year 3	-	1,970	-	-
Year 4	30,863	14,157	-	-
Year 5	-	14,892	-	-
After Year 5	-	783	-	-
No expiry date	50,090	73,516	-	-
	92,153	**107,786**	**-**	**-**

Deferred tax liability amounting to ₦261.7 billion (2023: ₦111.8 billion) for both Group and Company was not recognised in this financial statements. This relates to exchange on inter-company loans classified as part of the net investment in subsidiaries.

15 Property, plant and equipment

15.1 The Group

	Land & leasehold improvements ₦'million	Buildings ₦'million	Plant and machinery ₦'million	Motor vehicles ₦'million	Aircraft ₦'million	Furniture & equipment ₦'million	Capital work-In-progress ₦'million	Total ₦'million
Cost								
At 1 January 2023	44,387	276,760	1,581,055	296,852	4,028	18,423	198,327	2,419,832
Additions	257	1,294	13,277	5,839	-	2,788	78,721	102,176
Reclassifications	16	2,640	172,763	6,432	-	1,643	(183,494)	-
Transfers (Note 15.1.1)	-	-	1,110	(274)	-	(10)	(1,362)	(536)
Disposal	-	-	(1,425)	(10,459)	-	-	-	(11,884)
Write-off	-	-	(625)	(3,406)	-	-	(58)	(4,089)
Effect of foreign currency exchange rates differences	40,050	220,695	841,596	149,435	-	13,501	167,184	1,432,461
Balance at 31 December 2023	84,710	501,389	2,607,751	444,419	4,028	36,345	259,318	3,937,960
At 1 January 2024	84,710	501,389	2,607,751	444,419	4,028	36,345	259,318	3,937,960
Additions	128	1,627	86,936	164,093	-	9,092	151,901	413,777
Reclassifications	113	984	40,234	2,357	-	783	(44,471)	-
Transfers (Note 15.1.1)	-	76	1,352	-	-	183	(776)	835
Disposal	-	-	(107)	(11,877)	-	(1)	-	(11,985)
Write-off	-	-	(2,050)	(11,048)	-	(107)	-	(13,205)
Effect of foreign currency exchange rates differences	(9,483)	228,561	620,954	78,668	-	8,054	121,058	1,047,812
Balance at 31 December 2024	**75,468**	**732,637**	**3,355,070**	**666,612**	**4,028**	**54,349**	**487,030**	**5,375,194**
Accumulated depreciation and impairment								
At 1 January 2023	16,092	74,137	544,239	242,582	3,535	11,954	-	892,539
Depreciation expense	4,621	14,649	99,776	25,166	23	2,394	-	146,629
Transfers (Note 15.1.1)	-	-	(14)	(175)	-	-	-	(189)
Disposal	-	-	(1,188)	(7,503)	-	-	-	(8,691)
Write-off	-	-	-	(3,387)	-	-	-	(3,387)
Effect of foreign currency exchange rates differences	17,386	66,199	301,853	133,412	-	8,681	-	527,531
Balance at 31 December 2023	38,099	154,985	944,666	390,095	3,558	23,029	-	1,554,432
At 1 January 2024	38,099	154,985	944,666	390,095	3,558	23,029	-	1,554,432
Depreciation expense	3,669	29,008	143,821	40,984	23	4,181	-	221,686
Reclassifications	(26)	-	26	-	-	-	-	-
Disposal	-	-	(107)	(11,528)	-	(1)	-	(11,636)
Write-off	-	-	(1,516)	(11,047)	-	(106)	-	(12,669)
Effect of foreign currency exchange rates differences	(7,898)	69,093	218,024	66,415	-	6,425	-	352,059
Balance at 31 December 2024	**33,844**	**253,086**	**1,304,914**	**474,919**	**3,581**	**33,528**	**-**	**2,103,872**
Carrying amounts:								
At 1 January 2023	28,295	202,623	1,036,816	54,270	493	6,469	198,327	1,527,293
At 31 December 2023	46,611	346,404	1,663,085	54,324	470	13,316	259,318	2,383,528
At 31 December 2024	**41,624**	**479,551**	**2,050,156**	**191,693**	**447**	**20,821**	**487,030**	**3,271,322**

15.1.1 Represents reclassification from inventories.

15.1.2 No borrowing cost was capitalised to property, plant and equipment in the current year (2023: nil)

15.1.3 Some borrowings are secured by a debenture on all the fixed and floating assets (Note 26)

15. Property, plant and equipment (continued)

15.2 The Company

	Land & leasehold improvements ₦'million	Buildings ₦'million	Plant and machinery ₦'million	Motor vehicles ₦'million	Aircraft ₦'million	Furniture & equipment ₦'million	Capital work-In-progress ₦'million	Total ₦'million
Cost								
At 1 January 2023	2,963	87,344	666,463	201,286	4,028	5,693	25,785	993,562
Additions	-	19	202	-	-	82	33,019	33,322
Reclassifications	-	943	14,520	6,182	-	638	(22,283)	-
Transfers (Note 15.2.1)	-	-	-	122	-	(10)	(296)	(184)
Disposal	-	-	(547)	(9,620)	-	-	-	(10,167)
Write-off	-	-	-	(3,214)	-	-	-	(3,214)
Balance at 31 December 2023	2,963	88,306	680,638	194,756	4,028	6,403	36,225	1,013,319
At 1 January 2024	2,963	88,306	680,638	194,756	4,028	6,403	36,225	1,013,319
Additions	90	902	58,413	162,476	-	1,086	40,604	263,571
Reclassifications	60	23	28,794	1,806	-	324	(31,007)	-
Transfers (Note 15.2.1)	-	-	-	-	-	-	(504)	(504)
Disposal	-	-	(107)	(11,846)	-	(1)	-	(11,954)
Write-off	-	-	-	(7,060)	-	(1)	-	(7,061)
Balance at 31 December 2024	**3,113**	**89,231**	**767,738**	**340,132**	**4,028**	**7,811**	**45,318**	**1,257,371**
Accumulated depreciation & impairment								
At 1 January 2023	987	23,893	300,167	161,307	3,535	4,780	-	494,669
Depreciation expense	30	3,502	31,048	17,636	23	589	-	52,828
Transfers (Note 15.2.1)	-	-	-	122	-	-	-	122
Disposal	-	-	(547)	(6,687)	-	-	-	(7,234)
Write-off	-	-	-	(3,214)	-	-		(3,214)
Balance at 31 December 2023	1,017	27,395	330,668	169,164	3,558	5,369	-	537,171
At 1 January 2024	1,017	27,395	330,668	169,164	3,558	5,369	-	537,171
Depreciation expense	30	3,667	40,277	18,902	23	737	-	63,636
Disposal	-	-	(107)	(11,496)	-	(1)	-	(11,604)
Write-off	-	-	-	(7,059)	-	-	-	(7,059)
Balance at 31 December 2024	**1,047**	**31,062**	**370,838**	**169,511**	**3,581**	**6,105**	**-**	**582,144**
Carrying amounts:								
At 1 January 2023	1,976	63,451	366,296	39,979	493	913	25,785	498,893
At 31 December 2023	1,946	60,911	349,970	25,592	470	1,034	36,225	476,148
At 31 December 2024	**2,066**	**58,169**	**396,900**	**170,621**	**447**	**1,706**	**45,318**	**675,227**

15.2.1 Represents transfers to inventories.

15.2.2 No borrowing cost was capitalised to property, plant and equipment in the current year (2023: nil)

15.2.3 Some borrowings are secured by a debenture on all the fixed and floating assets (Note 26)

15. Property, plant and equipment (continued)

15.3 Capital work in progress

Capital work in progress comprises amounts incurred with respect to Leasehold improvements and buildings, Plant and machinery, Motor vehicles as well as Furniture and equipment as at year end.

	Group		Company	
	Year ended 31/12/2024 ₦'million	**Year ended 31/12/2023 ₦'million**	**Year ended 31/12/2024 ₦'million**	**Year ended 31/12/2023 ₦'million**
Closing capital work in progress is analysed as follows:				
Leasehold improvements and buildings	25,332	2,439	780	991
Plant and machinery	438,360	256,251	22,669	35,234
Motor vehicles	23,152	496	21,869	-
Furniture & equipment	186	132	-	-
	487,030	**259,318**	**45,318**	**36,225**

16 Intangible assets

	Group			Company	
	Computer software ₦'million	**Exploration assets ₦'million**	**Total ₦'million**	**Computer software ₦'million**	**Total ₦'million**
Cost					
At 1 January 2023	6,430	5,158	11,588	1,589	1,589
Additions	53	65	118	51	51
Effect of foreign currency exchange rates differences	5,568	5,754	11,322	-	-
Balance at 31 December 2023	12,051	10,977	23,028	1,640	1,640
At 1 January 2024	12,051	10,977	23,028	1,640	1,640
Additions	232	73	305	28	28
Write off	(96)	-	(96)	-	-
Effect of foreign currency exchange rates differences	4,196	4,651	8,847	-	-
Balance at 31 December 2024	**16,383**	**15,701**	**32,084**	**1,668**	**1,668**
Accumulated amortisation and impairment					
At 1 January 2023	4,789	574	5,363	1,475	1,475
Amortisation expense	438	176	614	54	54
Effect of foreign currency exchange rates differences	3,969	726	4,695	-	-
Balance at 31 December 2023	9,196	1,476	10,672	1,529	1,529
At 1 January 2024	9,196	1,476	10,672	1,529	1,529
Amortisation expense	948	195	1,143	58	58
Impairment	383	-	383	-	-
Effect of foreign currency exchange rates differences	2,731	152	2,883	-	-
Balance at 31 December 2024	**13,258**	**1,823**	**15,081**	**1,587**	**1,587**
Carrying amounts:					
At 1 January 2023	1,641	4,584	6,225	114	114
At 31 December 2023	2,855	9,501	12,356	111	111
At 31 December 2024	**3,125**	**13,878**	**17,003**	**81**	**81**

Computer software represent software which is amortised on a straight line basis.

Exploration assets are amortised in line with the useful life of the mines.

Amortisation of intangible assets is included in note 7 and note 8.

There are no development expenditure capitalised as internally generated intangible asset.

17 Right-of-use assets

17.1 The Group

	Land and buildings ₦'million	Plant and machinery ₦'million	Motor vehicles ₦'million	Total ₦'million
Cost				
At 1 January 2023	29,548	1,218	1,226	31,992
Additions	3,674	629	114	4,417
Disposal	-	-	(1,335)	(1,335)
Effect of foreign currency exchange rates differences	33,199	1,168	558	34,925
Balance at 31 December 2023	66,421	3,015	563	69,999
At 1 January 2024	66,421	3,015	563	69,999
Additions	2,689	860	260	3,809
Disposal	(648)	(2,468)	(56)	(3,172)
Effect of foreign currency exchange rates differences	25,430	2,024	386	27,840
Balance at 31 December 2024	**93,892**	**3,431**	**1,153**	**98,476**
Accumulated depreciation				
At 1 January 2023	6,486	895	1,060	8,441
Depreciation expense	3,275	396	246	3,917
Disposal	-	-	(1,335)	(1,335)
Effect of foreign currency exchange rates differences	6,350	836	471	7,657
Balance at 31 December 2023	16,111	2,127	442	18,680
At 1 January 2024	16,111	2,127	442	18,680
Depreciation expense	5,164	759	207	6,130
Disposal	(72)	(2,468)	(56)	(2,596)
Effect of foreign currency exchange rates differences	4,112	1,419	302	5,833
Balance at 31 December 2024	**25,315**	**1,837**	**895**	**28,047**
Carrying amounts:				
At 1 January 2023	23,062	323	166	23,551
At 31 December 2023	50,310	888	121	51,319
Balance at 31 December 2024	**68,577**	**1,594**	**258**	**70,429**

The Group leases several assets including cement depots, residential apartments, trucks, trailers, fleet vehicles, forklifts and land. The average lease term is 23 years (2023: 20 years). The Group lease term ranges from 2 years to 99 years.

Approximately 30 (2023: 21) of the leases for the Group expired in the current financial year. The expired contracts were replaced by new leases for similar underlying assets.

17 Right-of-use assets (continued)

17.2 The Company

	Land and buildings ₦'million	Total ₦'million
Cost		
At 1 January 2023	4,565	4,565
Additions	1,171	1,171
Balance at 31 December 2023	5,736	5,736
At 1 January 2024	5,736	5,736
Additions	2,288	2,288
Balance at 31 December 2024	**8,024**	**8,024**
Accumulated depreciation		
At 1 January 2023	2,937	2,937
Depreciation expense	929	929
Balance at 31 December 2023	3,866	3,866
At 1 January 2024	3,866	3,866
Depreciation expense	942	942
Balance at 31 December 2024	**4,808**	**4,808**
Carrying amounts:		
At 1 January 2023	1,628	1,628
At 31 December 2023	1,870	1,870
Balance at 31 December 2024	**3,216**	**3,216**

The Company leases several assets including cement depots, residential apartments. The average lease term is 3.5 years (2023: 3.3 years). The Company lease term ranges from 2 years to 21 years.

Approximately 15 of the 88 (2023: 20 of the 83) leases expired in the current financial year. The expired contracts were replaced by new leases for similar underlying assets. This resulted in additions to right-of-use assets of ₦2.4 billion (2023: ₦1.17 billion).

17.3 Recognised in Profit or Loss

	Group		Company	
	Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million	Year ended 31/12/2024 ₦'million	Year ended 31/12/2023 ₦'million
Amounts recognised in profit or loss:				
Depreciation expense on right-of-use assets	6,130	3,917	942	929
Interest expense on lease liabilities	2,248	590	320	25
Expense relating to short-term leases	2,055	1,035	340	398

As at 31 December 2024, the Group is committed to ₦1.9 billion (2023: ₦2.29 billion) for short-term leases.

All payments for leases are fixed.

The total cash outflow for leases amount to ₦6.7 billion (2023: ₦4.84 billion)

18. Information regarding subsidiaries and associate

18.1 Subsidiaries

Details of the Group's subsidiaries at the end of the reporting year are as follows;

Direct subsidiaries	Principal Activity	Place of incorporation and operation	Proportion of ownership or voting power held by the Group	
			31/12/2024	31/12/2023
Dangote Cement South Africa (Pty) Limited	Cement production	South Africa	64.00%	64.00%
Dangote Cement (Ethiopia) Plc	Cement production	Ethiopia	99.97%	99.97%
Dangote Cement Zambia Limited	Cement production	Zambia	99.96%	99.96%
Dangote Cement Senegal S.A	Cement production	Senegal	99.99%	99.99%
Dangote Cement Cameroun S.A	Cement Grinding	Cameroun	99.97%	99.97%
Dangote Cement Limited, Tanzania	Cement production	Tanzania	99.70%	99.70%
Dangote Cement Congo S.A	Cement production	Congo	100.00%	100.00%
Dangote Cement (Sierra Leone) Limited	Bagging and distribution of cement	Sierra Leone	99.60%	99.60%
Dangote Cement Cote D'Ivoire S.A	Cement Grinding	Cote D'Ivoire	80.00%	80.00%
Dangote Industries Gabon S.A	Cement Grinding	Gabon	80.00%	80.00%
Dangote Cement Ghana Limited	Bagging and distribution of cement	Ghana	100.00%	100.00%
Dangote Cement - Liberia Ltd.	Bagging and distribution of cement	Liberia	100.00%	100.00%
Dangote Cement Burkina Faso S.A	Selling and distribution of cement	Burkina Faso	95.00%	95.00%
Dangote Cement Chad S.A	Selling and distribution of cement	Chad	95.00%	95.00%
Dangote Cement Mali S.A	Selling and distribution of cement	Mali	95.00%	95.00%
Dangote Cement Niger SARL	Selling and distribution of cement	Niger	95.00%	95.00%
Dangote Industries Benin S.A	Selling and distribution of cement	Benin	98.00%	98.00%
Dangote Cement Togo S.A	Selling and distribution of cement	Togo	90.00%	90.00%
Dangote Cement Kenya Limited	Cement production	Kenya	90.00%	90.00%
Dangote Quarries Kenya Limited	Limestone mining	Kenya	90.00%	90.00%
Dangote Cement Madagascar Limited	Cement production	Madagascar	95.00%	95.00%
Dangote Quarries Mozambique Limitada	Cement production	Mozambique	95.00%	95.00%
Dangote Cement Nepal Pvt. Limited	Cement production	Nepal	100.00%	100.00%
Dangote Zimbabwe Holdings (Private) Limited	Investment holding	Zimbabwe	90.00%	90.00%
Dangote Cement Zimbabwe (Private) Limited	Cement production	Zimbabwe	90.00%	90.00%
Dangote Energy Zimbabwe (Private) Limited	Power production	Zimbabwe	90.00%	90.00%
Dangote Mining Zimbabwe (Private) Limited	Coal production	Zimbabwe	90.00%	90.00%
Dangote Cement Guinea SA	Cement production	Guinea	95.00%	95.00%
Cimenterie Obajana Sprl- D.R. Congo	Cement production	D.R. Congo	98.00%	98.00%
Itori Cement Limited	Cement production	Nigeria	99.00%	99.00%
Okpella Cement Limited	Cement production	Nigeria	99.00%	99.00%
Dangote Takoradi Cement Production Limited	Cement Grinding	Ghana	99.00%	99.00%
Dangote Cement Yaounde	Cement Grinding	Cameroun	90.00%	90.00%
Dangote Cement Congo D.R. S.A	Cement production	D.R. Congo	99.00%	99.00%
DCP Cement Limited	Cement production	Nigeria	90.00%	90.00%
Dangote Mines Limited, Tanzania	Cement production	Tanzania	99.70%	99.70%
Dangote Contracting Services Limited, Tanzania	Contracting Services	Tanzania	99.70%	99.70%
Dangote Mining Niger S.A	Limestone mining	Niger	88.00%	88.00%
Dangote Ceramics Limited	Manufacturing of ceramics products	Nigeria	99.00%	99.00%
Indirect Subsidiaries				
Dangote Cement South Africa (Pty) Limited Subsidiaries				
Sephaku Development (Pty) Ltd	Mining right holder	South Africa	85.00%	85.00%
Sephaku Delmas Properties (Pty) Ltd	Investment property	South Africa	100.00%	100.00%
Blue Waves Properties 198 (Pty) Ltd	Exploration	South Africa	100.00%	100.00%
Sephaku Enterprise Development (Pty) Ltd	Cement production	South Africa	100.00%	100.00%
Dangote Dwaalboom mining (Pty) Ltd	Investment property	South Africa	100.00%	100.00%
Benificial Ingenuity (Pty) Limited	Investment holding	South Africa	80.00%	80.00%

18 Information regarding subsidiaries and associate (continued)

Indirect Subsidiaries	Principal Activity	Place of incorporation and operation	Proportion of ownership or voting power held by the Group	
			31/12/2024	31/12/2023
Benificial Ingenuity (Pty) Limited Subsidiary				
Sephaku Limestone and Exploration (Pty) Ltd	Exploration	South Africa	52.00%	52.00%
Dangote Cement Zambia Limited				
Dangote Quarries (Zambia) Limited	Limestone mining	Zambia	99.997%	99.997%
Dangote Fuels Zambia Limited	Selling and distribution of fuels	Zambia	99.00%	99.00%
Dangote Cement Nepal Pvt. Limited subsidiary				
Birat Cement Pvt. Limited	Cement production and distribution	Nepal	100.00%	100.00%

18.2 Investments in subsidiaries

	Group		Company	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Dangote Cement South Africa (Pty) Limited	-	-	27,922	27,922
Dangote Cement (Ethiopia) Plc	-	-	40,036	40,036
Dangote Cement Zambia Limited	-	-	106	106
Dangote Cement Senegal S.A	-	-	64,782	64,782
Dangote Cement Cameroun S.A	-	-	15,160	15,160
Dangote Cement Ghana Limited	-	-	135	135
Dangote Cement Limited, Tanzania	-	-	13,851	13,851
Dangote Cement Congo S.A	-	-	86,997	86,997
Dangote Cement (Sierra Leone) Limited	-	-	18	18
Dangote Cement Cote D'Ivoire S.A	-	-	16	16
Dangote Industries Gabon S.A	-	-	31	31
Dangote Cement Burkina faso SA	-	-	3	3
Dangote Cement Chad SA	-	-	3	3
Dangote Cement Mali SA	-	-	3	3
Dangote Cement Niger SARL	-	-	7	7
Dangote Industries Benin S.A.	-	-	3	3
Dangote Cement Togo S.A.	-	-	5	5
Dangote Takoradi Cement Production Limited	-	-	141	141
Dangote Cement Madagascar Limited	-	-	2	2
Dangote Cement Congo D.R. S.A	-	-	6	6
Itori Cement Limited	-	-	1	1
Okpella Cement Limited	-	-	1	1
DCP Cement Limited	-	-	1	1
Dangote Ceramics Limited	-	-	10	10
Dangote Cement Yaounde	-	-	22	22
Dangote Mining Niger S.A	-	-	-	-
Dangote Cement - Liberia Ltd.	-	-	-	-
Dangote Cement Kenya Limited	-	-	-	-
Dangote Quarries Kenya Limited	-	-	-	-
Dangote Quarries Mozambique Limitada	-	-	-	-
Dangote Cement Nepal Pvt. Ltd.	-	-	-	-
Dangote Zimbabwe Holdings (Private) Limited	-	-	-	-
Dangote Cement Zimbabwe (Private) Limited	-	-	-	-
Dangote Energy Zimbabwe (Private) Limited	-	-	-	-
Dangote Mining Zimbabwe (Private) Limited	-	-	-	-
Dangote Cement Guinea SA	-	-	-	-
Cimenterie Obajana Sprl- D.R. Congo	-	-	-	-
Dangote Mines Limited, Tanzania	-	-	-	-
Dangote Contracting Services Limited, Tanzania	-	-	-	-
	-	-	**249,262**	**249,262**

18. Information regarding subsidiaries and associate (continued)

18.3 Investment in associate

	Group		Company	
	31/12/2024 ₦'million	**31/12/2023 ₦'million**	**31/12/2024 ₦'million**	**31/12/2023 ₦'million**
At 1 January	2,607	2,580	1,582	1,582
Dividend income received during the year	(2,420)	(1,204)	-	-
Current year share of profit	2,818	1,231	-	-
	3,005	**2,607**	**1,582**	**1,582**

The Group holds 43% of the voting rights in Societe des Ciments d' Onigbolo, a cement producing company incorporated in the Republic of Benin.

18.4 *Composition of the Group*

Information about the composition of the Group at the end of the reporting year is as follows:

Principal activity	**Place of incorporation and operation**	**Number of wholly-owned subsidiaries**	
		31/12/2024	**31/12/2023**
Cement production	Congo	1	1
Bagging and distribution of cement	Liberia	1	1
Bagging and distribution of cement	Ghana	1	1
Cement production	Nepal	1	1

Principal activity	**Place of incorporation and operation**	**Number of non- wholly-owned subsidiaries**	
		31/12/2024	**31/12/2023**
Cement production	South Africa	1	1
Cement production	Ethiopia	1	1
Cement production	Zambia	1	1
Cement production	Senegal	1	1
Cement Grinding	Cameroun	2	2
Cement production	Tanzania	2	2
Contracting Services	Tanzania	1	1
Bagging and distribution of cement	Sierra Leone	1	1
Cement Grinding	Cote D'Ivoire	1	1
Cement Grinding	Gabon	1	1
Selling and distribution of cement	Burkina Faso	1	1
Selling and distribution of cement	Chad	1	1
Selling and distribution of cement	Mali	1	1
Selling and distribution of cement	Niger	1	1
Limestone mining	Niger	1	1
Limestone mining	Kenya	1	1
Cement production	Kenya	1	1
Cement production	Madagascar	1	1
Selling and distribution of cement	Benin	1	1
Selling and distribution of cement	Togo	1	1
Cement production	Mozambique	1	1
Holding company	Zimbabwe	1	1
Cement production	Zimbabwe	1	1
Power production	Zimbabwe	1	1
Coal production	Zimbabwe	1	1
Cement production	Guinea	1	1
Cement production	D.R. Congo	2	2
Cement production	Nigeria	3	3
Cement Grinding	Ghana	1	1
Manufacturing of ceramics products	Nigeria	1	1

18. Information regarding subsidiaries and associate (continued)

18.5 Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of the non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit/(loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		31/12/2024	31/12/2023	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Dangote Cement South Africa (Pty) Limited	South Africa	36.00%	36.00%	1,224	717	54,347	31,089
DCP Cement Limited	Nigeria	10.00%	10.00%	6,004	10,253	17,215	11,211

18.6 Change in the Company's ownership interest in a subsidiary

There are no changes to the Company's shareholding interest in any subsidiary during the year. Also, no entity was incorporated. However, the business of Dangote Cement Ghana Limited was transferred to Dangote Takoradi Cement Production Limited.

18.7 Significant restrictions

There are no significant restrictions on the Company's or its subsidiaries' ability to access or use its assets to settle the liabilities of the Group.

18.8 Summarised below is the financial information in respect of the Company's subsidiaries that have material non-controlling interests. Information below represent amounts before intragroup eliminations.

	Dangote Cement South Africa (Pty) Limited		DCP Cement Limited	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Information in respect of the financial position of the subsidiaries				
Current assets	87,041	53,293	121,370	19,953
Non-current assets	202,535	123,202	115,673	125,917
Current liabilities	129,486	77,202	51,817	33,762
Non-current liabilities	6,217	9,786	13,081	-
Equity attributable to owners of the Company	153,619	89,400	172,145	112,108
Non-controlling interests	254	107	-	-
Information in respect of the profit and loss and other comprehensive income				
Revenue	222,523	102,389	176,991	160,045
Expenses	(217,886)	(99,513)	(91,624)	(61,529)
Tax expense	(1,237)	(883)	(25,331)	4,017
(Loss)/Profit for the year	**3,400**	**1,993**	**60,036**	**102,533**
(Loss)/Profit attributable to owners of the Company	2,176	1,276	54,032	92,280
Profit attributable to the non-controlling interests	1,224	717	6,004	10,253
(Loss)/Profit for the year	**3,400**	**1,993**	**60,036**	**102,533**
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	**3,400**	**1,993**	**60,036**	**102,533**
Total comprehensive income attributable to owners of the Company	2,176	1,276	54,032	92,280
Total comprehensive income attributable to the non-controlling interests	1,224	717	6,004	10,253
Total comprehensive income for the year	**3,400**	**1,993**	**60,036**	**102,533**
Information in respect of the cash flows of the Subsidiary				
Dividends paid to non-controlling interests	-	-	-	-
Net cash inflow from operating activities	26,832	20,535	13,919	113,296
Net cash outflow from investing activities	(4,374)	(1,783)	(7,836)	(1,915)
Net cash outflow from financing activities	(14,884)	(7,494)	(5,782)	(111,334)
Net cash outflow	**7,574**	**11,258**	**301**	**47**

19. Prepayments

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
19.1 Non-current	₦'million	₦'million	₦'million	₦'million
Advance to contractors	48,580	39,312	50	211
Total non-current prepayments	**48,580**	**39,312**	**50**	**211**
19.2 Prepayments and other current assets				
Advance to contractors	86,017	34,852	44,883	9,726
Advance payment to suppliers	190,435	104,568	153,123	75,458
Rent, rates and insurance	14,701	9,009	3,488	3,028
Prepayment for road infrastructure tax credit	212	212	212	212
Total current prepayments and other assets	**291,365**	**148,641**	**201,706**	**88,424**
Due from related parties - current (Note 31)				
Parent company	83,168	20,325	83,168	20,325
Loans to parent company	-	60,010	-	60,010
Entities controlled by the parent company	290,521	254,204	271,638	238,790
Affiliates and associates of parent company	17	5,496	-	-
Subsidiaries	-	-	458,139	349,857
Total current receivables from related parties	**373,706**	**340,035**	**812,945**	**668,982**
Prepayments and other current assets	**665,071**	**488,676**	**1,014,651**	**757,406**

Non-current advances to contractors represent various advances made to contractors for the construction of plants while current advances to contractors represent various advances made for the purchase of AGO, coal and other materials which were not received at the year end.

20 Inventories

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	₦'million	₦'million	₦'million	₦'million
Finished product	35,987	17,910	21,050	6,312
Work-in-progress	51,773	30,232	16,815	5,710
Raw materials	45,430	25,074	19,834	10,900
Packaging materials	22,213	15,970	7,238	4,439
Consumables	56,459	47,277	33,204	30,340
Fuel	67,605	44,105	14,951	22,147
Spare parts	310,137	189,050	151,384	93,123
Goods in transit	80,058	24,405	58,316	14,828
	669,662	**394,023**	**322,792**	**187,799**

The cost of inventories recognised as an expense during the year was ₦1,020 billion and ₦543.15 billion (2023: ₦582.57 billion and ₦259.42 billion) in the consolidated and separate financial statements respectively.

The amount recognised as inventories obsolescence during the year was ₦1.27. billion (2023: ₦332.31 million) for Group and ₦593.29 million (2023: ₦42.17 million) for Company.

The amount recognised as inventories write off during the year was ₦1.09 billion (2023: ₦158.24 million) for Group and Nil (2023: Nil) for Company.

Some borrowings are secured by a debenture on all the fixed and floating assets (Note 26)

21. Trade and other receivables

	Group		Company	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Trade receivables	39,671	27,432	16,805	9,750
Impairment allowance on trade receivables	(2,983)	(2,226)	(2,059)	(1,641)
	36,688	**25,206**	**14,746**	**8,109**
Staff loans and advances	2,786	1,913	290	195
Value added tax receivables	10,172	6,478	-	-
Receivables from registrar	1,241	1,221	1,241	1,221
Other receivables*	65,855	38,397	20,960	23,551
Total trade and other receivables	**116,742**	**73,215**	**37,237**	**33,076**

Of the trade receivables balance at the end of the year in the consolidated and separate financial statements, ₦4.79 billion (2023: ₦2.77 billion) and ₦2.04 billion (2023: ₦1.07 billion) represents the largest trade receivable balance due from a single customer at the Group and Company level respectively. There are no other customers who represent more than 10% of the total balance of trade receivables of the Group and Company after impairment.

* Included in other receivables as at 31 December 2024 for Group and Company is ₦17.1 billion (2023: ₦6.5 billion) relating to promissory note from export expansion grant and ₦2.5 billion (2023: ₦10.9 billion) relating to withholding tax credit receivables.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has recognised a loss allowance of 100% against all receivables over 720 days past due, except where there is adequate security, because historical experience has indicated that these receivables are generally not recoverable.

Movement in impairment loss allowance of ₦757 million (2023: ₦764 million) and ₦418 million (2023: ₦390 million) relate to additional provision for Group and Company respectively.

There has been no change in the estimation techniques or significant assumptions made during the current reporting year.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, except where there is adequate security. None of the trade receivables that have been written off is subject to enforcement activities.

Trade receivables are considered to be past due when they exceed the credit period granted.

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segment.

Group

31 December 2024	Not past due ₦'million	<30 days ₦'million	31-60 days ₦'million	61-90 days ₦'million	>90 days ₦'million	Total ₦'million
Expected credit loss rate	2.19%	0.36%	0.99%	10.18%	99.39%	
Estimated total gross carrying amount at default	19,002	14,237	3,107	917	2,408	39,671
Lifetime ECL	**415**	**51**	**31**	**93**	**2,393**	**2,983**

31 December 2023	Not past due ₦'million	<30 days ₦'million	31-60 days ₦'million	61-90 days ₦'million	>90 days ₦'million	Total ₦'million
Expected credit loss rate	2.72%	1.06%	2.12%	7.65%	74.20%	
Estimated total gross carrying amount at default	15,114	9,831	87	108	2,292	27,432
Lifetime ECL	**411**	**104**	**2**	**8**	**1,701**	**2,226**

Company

31 December 2024	Not past due ₦'million	<30 days ₦'million	31-60 days ₦'million	61-90 days ₦'million	>90 days ₦'million	Total ₦'million
Expected credit loss rate	0.00%	0.01%	0.04%	12.26%	100.00%	
Estimated total gross carrying amount at default	141	11,423	2,674	582	1,985	16,805
Lifetime ECL	**-**	**1**	**1**	**72**	**1,985**	**2,059**

21. **Trade and other receivables** (continued)

31 December 2023	Not past due ₦'million	<30 days ₦'million	31-60 days ₦'million	61-90 days ₦'million	>90 days ₦'million	Total ₦'million
Expected credit loss rate	0.00%	0.01%	0.03%	13.19%	83.78%	
Estimated total gross carrying amount at default	2,444	5,297	7	53	1,949	9,750
Lifetime ECL	**-**	**-**	**-**	**7**	**1,634**	**1,641**

22 Lease receivables

Leasing arrangements

Amounts receivable under finance leases:

	Group & Company			
	Minimum lease payments		Present value of minimum Lease payment	
	31/12/2024 ₦'million	**31/12/2023 ₦'million**	**31/12/2024 ₦'million**	**31/12/2023 ₦'million**
Year 1	7,153	6,187	4,590	4,059
Year 2	11,442	5,554	5,191	3,884
Year 3	9,973	5,261	5,779	4,028
Year 4	7,140	5,119	5,403	3,895
Year 5	3,692	3,692	3,464	2,516
Year 6	349	348	339	333
	39,749	**26,161**	**24,766**	**18,715**
Less: unearned finance income	(14,983)	(7,446)	-	-
Present value of minimum lease payments receivable	24,766	18,715	24,766	18,715
Allowance for uncollectible lease payments	-	-	-	-
Net investment in the lease	**24,766**	**18,715**	**24,766**	**18,715**
Analysed as follows:				
Recoverable within 12 months	7,153	6,187	7,889	4,059
Recoverable after 12 months	32,596	19,974	16,877	14,656
	39,749	**26,161**	**24,766**	**18,715**

The Company entered into finance lease arrangements for some of its trucks. All leases are denominated in Naira. The average term of finance leases entered into is 4.6 years (2023: 6.4 years).

During the year, the Group recognised interest income on lease receivables of ₦2.2 billion (2023: ₦2.5 billion).

Unguaranteed residual values of assets leased under finance leases at the end of the reporting year are estimated at nil.

The average effective interest rate implicit in the contracts is 15.8% (2023: 14.5 %) per annum.

The Directors of the Company estimate the loss allowance on finance lease receivables at the end of the reporting year at an amount equal to lifetime ECL. Taking into account the historical default experience and the future prospects of the industries in which the leases operate, together with the value of collateral held over these finance lease receivables, the directors consider a wriite back of ₦31 million finance lease receivables during the year (2023: ₦96 million, impaired) .

The table below shows the aged analysis of the finance lease receivables.

	Group & Company					
31 December 2024	**Not past due ₦'million**	**<30 days ₦'million**	**31-60 days ₦'million**	**61-90 days ₦'million**	**>90 days ₦'million**	**Total ₦'million**
Estimated total gross carrying amount at default	24,701	17	9	5	34	24,766

31 December 2023	Not past due ₦'million	<30 days ₦'million	31-60 days ₦'million	61-90 days ₦'million	>90 days ₦'million	Total ₦'million
Estimated total gross carrying amount at default	18,620	39	30	15	11	18,715

23. Share capital

		Group/Company	
		31/12/2024 ₦'million	31/12/2023 ₦'million
	Issued and fully paid		
23.1	Share capital 16,873,559,251 (2023: 17,040,507,404) ordinary shares of ₦0.5 each	8,437	8,520
23.2	Share premium	42,014	42,430

23.3 Authorised share capital as at reporting dates represents 20,000,000,000 units of ordinary shares of ₦0.5 each.

Fully paid ordinary shares carry one vote per fully paid up share and a right to dividends when declared and approved.

23.4 Securities trading policy

The Board of Directors have established an Insider Trading Policy designed to prohibit dealing in Dangote Cement Plc. shares or securities on the basis of potentially price sensitive information that is not yet in the public domain. This is in line with the Rules of the Nigeria Exchange Group (NGX), the Investment and Securities Act (ISA) 2007 and the SEC Rules and Regulations. All Directors complied with the Insider Trading Policy during the year under review, and the free float of the Company is in compliance with the NSE's free float requirements, as its value is above the threshold of forty billion Naira as mandated by the NSE.

23.5 Treasury shares

During the year, The Company reduced the units of treasury shares held by embarking on the cancellation of 166,948,153 units of shares. As at 31 December 2024, the Company held 121,404,714 (2023: 288,352,867) units, representing 0.72% (December 2023: 1.69%) of its own shares amounting to ₦41.4 billion (2023: ₦86.6 billion).

23.6 Capital contribution

A subordinated loan was obtained by the Company from the immediate parent, Dangote Industries Limited in 2010. The interest on the long term portion was waived for 2011. Given the favourable terms at which the Company secured the loan, an amount of ₦2.8 billion which is the difference between the fair value of the loan on initial recognition and the amount received, has been recognised as a capital contribution.

23.7 Currency translation reserve

Exchange difference relating to the translation of the results and net investments of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Currency Units) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of foreign operations. As at 31 December 2024, the currency translation reserves amounts to ₦1,083 billion (2023: ₦625.2 billion).

24 Dividend

On 28 May 2024, a dividend of ₦30.00 per share was approved by shareholders to be paid to holders of fully paid ordinary shares in relation to 2023 financial year.

In respect of the current year, the Directors proposed a dividend of ₦30.00 per share (2023: ₦30.00) resulting in ₦502.6 billion (2023: ₦502.6 billion) total dividends payable from retained earnings. This dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these consolidated and separate financial statements.

25 Trade and other payables

	Group		Company	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Trade payables	407,896	183,861	257,398	77,410
Payable to contractors	83,089	51,744	9,196	8,793
Value added tax payable	23,736	16,322	13,218	7,124
Withholding tax payable	116,745	64,647	3,715	3,141
Defined contribution plan (Note 29.1)	3,371	1,299	12	12
Contract liabilities - Advances from customers*	153,627	157,656	91,662	84,904
Dividend payables	5,211	4,974	5,211	4,745
Accruals	198,444	139,398	39,757	31,258
Total trade and other payables	**992,119**	**619,901**	**420,169**	**217,387**

The average credit period on purchases of goods is 90 days and 95 days (2023: 67 days and 45 days) for Group and Company respectively. Normally, no interest is charged on trade payables. The Group has financial risk management policies in place to ensure that all payables are paid in line with the pre-agreed credit terms.

*Contract liabilities are made up of advances from customers for cement and clinker yet to be delivered out of which ₦156.5 billion (2023: ₦108.9 billion) and ₦83.8 billion (2023: ₦82.5 billion) for Group and Company respectively relating to brought forward balances was recognised in revenue.

26 Financial liabilities

	Group		Company	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Unsecured borrowings at amortised cost				
Loans from Dangote Industries Limited (Note 26.5)	120,500	-	120,500	-
Bulk Commodities loans (Note 26.1)	79,943	49,249	5,113	3,142
Bond (Note 26.2)	272,321	263,597	272,321	263,597
Commercial papers (Note 26.3)	145,630	198,571	145,630	198,571
Bank loans (Note 26.4)	631,403	116,661	546,025	86,544
	1,249,797	628,078	1,089,589	551,854
Secured borrowings at amortised cost				
Bank loans (Note 26.4)	1,261,982	340,306	1,053,055	158,455
	1,261,982	340,306	1,053,055	158,455
Total loans and borrowings	**2,511,779**	**968,384**	**2,142,644**	**710,309**
Financial liabilities (Non-current)	**1,386,383**	**388,364**	**1,217,896**	**259,954**
Current portion repayable in one year and shown as current liabilities	807,281	565,074	614,831	440,693
Overdraft balances (Note 32.1)	318,115	14,946	309,917	9,662
Current portion of loans and borrowings	1,125,396	580,020	924,748	450,355
Interest payable	119,785	44,236	74,262	20,568
Financial liabilities (Current)	**1,245,181**	**624,256**	**999,010**	**470,923**

26.1 The loans from Bulk Commodities International, a related party, are denominated in USD with interest rate ranging from 6% to 8.5% per annum.

26.2 The Company's publicly issued bonds as at 31 December 2024 amount to ₦274 billion (2023: ₦266 billion) with coupon rate of 11.85% to 23.5%. The tenure is between 3 to 10 years.

26 Financial liabilities (continued)

26.3 Commercial papers were issued under a programme with a face value of ₦176 billion (2023: ₦220 billion). The tenure is between 180 days and 270 days with discount ranging from 21% to 25%.

26.4 Bank loans include the following:

a) A loan of USD675,000,000 obtained from Afreximbank. The loan has a grace period of 24 months, with repayments to be done in quarterly equal instalments from the end of the grace period up to the maturity period of 60 months. Interest charged at SOFR plus margin of 6.5% on the outstanding principal is payable quarterly. The loan is secured by an all assets debenture. This amount was advanced to Dangote Industries Limited (DIL) under similar terms and conditions (See Note 31.2)

b) Loans arising from letters of credit (LCs) obtained to Finance inventories, property plant and equipment etc. The average interest rate is SOFR plus 10% (2023: SOFR plus 11%)

c) Short term loans and overdrafts. The interest rates range from 8% to 35%

26.5 Loan from Dangote Industries Limited of ₦120.5 billion was obtained by the Company during the year to finance working capital. The interest rate on the loan is 19.5% and payable in 2025.

Group

Loans	Currency	Nominal interest rate	Maturity	31/12/2024 ₦'million	31/12/2023 ₦'million
Bank overdrafts			On demand	318,115	14,946
Other borrowings:					
Loans from Parent Company	Naira	19.5%	2025	120,500	-
Loan from Bulk Commodities Inc.	USD	6.0% - 8.5%	On demand	79,943	49,249
Commercial papers	Naira	21% - 25%	2025	145,630	198,571
Bond	Naira	11.85 -23.5%	2025 - 2034	272,321	263,597
Long term loans from banks	USD	SOFR + 5.2%	2027	65,950	45,722
Long term loans from banks	USD	SOFR+6.5%	2028	1,045,575	-
Long term loans from banks	CFA	7.25%	2025 - 2029	113,634	90,922
Short term loans from banks	USD	SOFR + 10%	2025	109,465	267,351
Short term loans from Banks	Naira	31.0%	2025	229,678	25,000
Short term loans from Banks	Rands	JIBAR + 3.25%	2025	10,968	13,026
				2,193,664	953,438
Total borrowings				**2,511,779**	**968,384**

Company

Loans	Currency	Nominal interest rate	Maturity	31/12/2024 ₦'million	31/12/2023 ₦'million
Bank overdrafts			On demand	309,917	9,662
Loans from Parent Company	Naira	19.5%	2025	120,500	-
Loan from Bulk Commodities Inc.	USD	6.0%	On demand	5,113	3,142
Commercial papers	Naira	21% - 25%	2025	145,630	198,571
Bond	Naira	11.85 -23.5%	2025 - 2034	272,321	263,597
Long term loans from banks	USD	SOFR+6.5%	2028	1,045,575	-
Short term loans from Banks	Naira	31.0%	2025	229,678	25,000
Short term loans from Banks	USD	SOFR + 10%	2025	13,910	210,337
				1,832,727	700,647
Total borrowings				**2,142,644**	**710,309**

26 Financial liabilities (continued)

26.6 The maturity profiles of borrowings are as follows:

	Group		Company	
	31/12/2024 ₦'million	**31/12/2023 ₦'million**	**31/12/2024 ₦'million**	**31/12/2023 ₦'million**
Due within one month	381,064	88,692	360,819	42,609
Due from one to three months	85,820	68,798	61,778	50,328
Due from three to twelve months	658,512	422,530	502,151	357,418
Total current portion repayable in one year	1,125,396	580,020	924,748	450,355
Due in the second year	383,293	147,318	358,974	100,000
Due in the third year	377,107	35,176	352,788	10,449
Due in the fourth year	488,905	30,345	384,379	4,263
Due in the fifth year and further	137,078	175,525	121,755	145,242
Total long-term portion of borrowings	1,386,383	388,364	1,217,896	259,954
Total	**2,511,779**	**968,384**	**2,142,644**	**710,309**

The table below details changes in the liabilities arising from financing activities, including both cash and non–cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group and Company's consolidated and separate statements of cash flows as cash flows from financing activities.

	Group				
	01/01/2024 ₦'million	**Financing Cashflows ₦'million**	**Exchange losses ₦'million**	**Others ₦'million**	**31/12/2024 ₦'million**
Bulk Commodities loans	49,249	-	30,694	-	**79,943**
Loans from Dangote Industries Limited	-	120,500	-	-	**120,500**
Commercial papers	198,571	(52,941)	-	-	**145,630**
Bond	263,597	8,267	-	457	**272,321**
Bank loans	442,021	461,279	671,970	-	**1,575,270**
	953,438	**537,105**	**702,664**	**457**	**2,193,664**

	Company				
	01/01/2024 ₦'million	**Financing Cashflows ₦'million**	**Exchange losses ₦'million**	**Others ₦'million**	**31/12/2024 ₦'million**
Bulk Commodities loans	3,142	-	1,971	-	**5,113**
Loans from Dangote Industries Limited	-	120,500	-	-	**120,500**
Commercial papers	198,571	(52,941)	-	-	**145,630**
Bond	263,597	8,267	-	457	**272,321**
Bank loans	235,337	493,802	560,024	-	**1,289,163**
	700,647	**569,628**	**561,995**	**457**	**1,832,727**

	Group				
	01/01/2023 ₦'million	**Financing Cashflows ₦'million**	**Exchange (gains)/losses ₦'million**	**Others ₦'million**	**31/12/2023 ₦'million**
Bulk Commodities loans	23,703	-	25,546	-	**49,249**
Commercial papers	-	198,571	-	-	**198,571**
Bond	263,171	-	-	426	**263,597**
Bank loans	286,871	(47,871)	203,021	-	**442,021**
	573,745	**150,700**	**228,567**	**426**	**953,438**

26 Financial liabilities (continued)

			Company		
	01/01/2023 ₦'million	Financing Cashflows ₦'million	Exchange (gains)/losses ₦'million	Others ₦'million	31/12/2023 ₦'million
Bulk Commodities loans	1,522	-	1,620	-	**3,142**
Commercial papers	-	198,571	-	-	**198,571**
Bond	263,171	-	-	426	**263,597**
Bank loans	189,561	(60,880)	106,656	-	**235,337**
	454,254	**137,691**	**108,276**	**426**	**700,647**

Financing cashflows represent loan obtained and loan repaid during the year. Loan obtained amounts to ₦1,817 billion (2023: ₦491.7 billion) and ₦1,774 billion (2023: ₦460.4 billion) for Group and Company respectively. Loan repaid amounts to ₦1,281 billion (2023: ₦341.0 billion) and ₦1,205 billion (2023: ₦322.8 billion) for Group and Company respectively.

27 Deferred Revenue and other current liabilities

	Group		Company	
27.1 Deferred Revenue	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Deferred revenue arising from government grant (refer to (a) below	859	573	2	2
	859	**573**	**2**	**2**
Current (Note 27.2)	103	63	-	2
Non-current	756	510	2	-
	859	**573**	**2**	**2**

a) The deferred revenue mainly arises as a result of the benefits received from government. The income recognised in current year was recorded in other income line.

Movement in Deferred revenue

	Group		Company	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
At 1 January	573	354	2	-
Additions during the year	-	2	-	2
	573	356	2	2
Released to profit and loss account (Other income)	(142)	(46)	-	-
Effect of foreign exchange differences	428	263	-	-
Closing balance	**859**	**573**	**2**	**2**
27.2 Other current liabilities				
Current portion of deferred revenue (Note 27.1)	103	63	-	2
Due to related parties - current (Note 31)				
Parent company	100	100	-	-
Entities controlled by the parent company	13,310	132,933	13,300	78,673
Affiliates and associates of parent company	129,751	56,993	53,703	52,710
Subsidiaries	-	-	130,709	189,389
Total current payables to related parties	143,161	190,026	197,712	320,772
Other current liabilities	**143,264**	**190,089**	**197,712**	**320,774**

28 Provisions

	Group					
	31/12/2024			31/12/2023		
	Site Restoration ₦'million	Others* ₦'million	Total ₦'million	Site Restoration ₦'million	Others ₦'million	Total ₦'million
Balance at beginning of the year	13,381	7,819	21,200	8,212	2,363	10,575
Effect of foreign exchange differences	3,151	3,694	6,845	2,385	2,566	4,951
Provisions made during the year	1,480	1,217	2,697	1,718	2,890	4,608
Unwinding of discount	1,189	-	1,189	1,066	-	1,066
Balance at the end of the year	**19,201**	**12,730**	**31,931**	**13,381**	**7,819**	**21,200**

	Company					
	31/12/2024			31/12/2023		
	Site Restoration ₦'million	Others ₦'million	Total ₦'million	Site Restoration ₦'million	Others ₦'million	Total ₦'million
Balance at beginning of the year	5,844	-	5,844	6,834	-	6,834
Provisions made during the year	5,680	-	5,680	(1,913)	-	(1,913)
Unwinding of discount	950	-	950	923	-	923
Balance at the end of the year	**12,474**	**-**	**12,474**	**5,844**	**-**	**5,844**

The Group and Company's obligations are to settle environmental restoration and dismantling/decommissioning cost of property, plant and equipment when the Group and Company have a legal or constructive obligation to do so. The expenditure is expected to be utilised at the end of the useful lives of the mines.

The provision for site restoration represents an estimate of the costs involved in restoring production sites at the end of the expected life of the quarries. The provision is an estimate based on management's re-assessment. It is expected that the restoration cost will happen over a period of time for the Group and Company. The long term inflation and discount rates used in the estimate for Nigerian entities were 16.5% and 19.5% (2023: 14.5% and 16.25%).

An amount of ₦9.8 billion was recognised as dismantling cost during the year.

* Others include non-current witholding tax payable on interest.

29 Employee benefits

Employee benefits include defined contribution plans and long service awards. These are analysed as follows:

	Group		Company	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
29.1 Defined contribution plans (Note 25)				
Balance at beginning of the year	1,299	311	12	16
Provision for the year	9,122	2,883	2,761	1,988
Payments during the year	(7,609)	(2,716)	(2,761)	(1,992)
Effect of foreign exchange differences	559	821	-	-
Balance at the end of the year	**3,371**	**1,299**	**12**	**12**

The Group operates a group life policy and a contributory pension scheme for its employees in Nigeria in line with the provisions of the Pension Reform Act 2014 in Nigeria and in other locations, and in line with the constitutions there. The scheme is funded through employees' and employers' contributions as prescribed by the Act. The contribution from the employer is 10% while that of the employee is 8% of the basic, housing and transport allowances in Nigeria.

29 **Employee benefits** (continued)

29.2 Employee benefit obligations

The Group operates an unfunded long service award for qualifying employees of the Group. Under the plan, the employees are entitled to benefits such as gift items, Ex-Gratia (expressed as a multiple of Monthly Basic Salary), a plaque and certificate on attainment of a specific number of years in service. The most recent actuarial valuations of the present value of the long service award were carried out as at 31 December 2024 by Ernst & Young Nigeria (FRC/2023/COY/209403) and signed on its behalf by Miller Kingsley, (FRC registration number: FRC/2012/NAS/00000002392). The present value of the long service award, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The plan typically exposes the Group to actuarial risks such as; investment risk, interest rate risk, longevity risk and salary risk.

Interest rate risk A decrease in the bond interest rate will increase the plan liability;

Longevity risk The present value of the long service award liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk The present value of the long service award liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows:.

	Company	
	12/31/2024	**12/31/2023**
	%	**%**
Discount rate(s)	19.50	15.50
Expected rate(s) of salary increase	16.00	15.00
Inflation rate	16.00	14.50

Movements in the present value of the long service awards are as follows:

	Group		Company	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
	₦'million	**₦'million**	**₦'million**	**₦'million**
At 1 January	12,191	8,547	11,315	8,244
Current service cost	2,627	2,444	2,120	1,843
Interest cost	1,707	1,289	1,452	1,120
Remeasurement loss/gain				
Actuarial loss/(gain)	1,099	637	1,138	637
Benefits paid	(436)	(532)	(402)	(529)
Effect of foreign exchange differences	(588)	(194)	-	-
At 31 December	**16,600**	**12,191**	**15,623**	**11,315**

There was no actual return on plan assets in 2024 (2023: nil)

Amounts recognised in profit or loss in respect of these long service awards are as follows.

	Group		Company	
	31/12/2024	**12/31/2023**	**31/12/2024**	**12/31/2023**
	₦'million	**₦'million**	**₦'million**	**₦'million**
Current service cost	2,627	2,444	2,120	1,843
Net Interest expense	1,707	1,289	1,452	1,120
Actuarial loss/(gain)	1,099	637	1,138	637
	5,433	**4,370**	**4,710**	**3,600**

29 Employee benefits (continued)

The amount included in the consolidated and separate statements of financial position arising from the entity's obligation in respect of its long service awards is as follows.

	Group		Company	
	12/31/2024 ₦'million	12/31/2023 ₦'million	12/31/2024 ₦'million	12/31/2023 ₦'million
Present value of long service awards	16,600	12,191	15,623	11,315
Net liability arising from long service award	**16,600**	**12,191**	**15,623**	**11,315**

• If the discount rate is 100 basis points higher (lower), the long service award at 31 December 2024 would decrease by ₦864.5 million (increase by ₦961.1 million) (2023: decrease by ₦861.6 million (increase by ₦982.7 million)).

• If the expected salary growth increases (decreases) by 1%, the long service award as at 31 December 2024 would increase by ₦272.4 million (decrease by ₦247.4 million) (2023: increase by ₦260.37 million (decrease by ₦232.75 million)).

• If the assumed mortality age is rated up (down) by one year, the long service award as at 31 December 2024 would decrease by ₦62.5 million (increase by ₦56.6 million) (2023: decrease by ₦57.79 million (increase by ₦52.40 million)).

The sensitivity analysis presented above may not be representative of the actual change in the long service award as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the long service award has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the long service awards liability recognised in the statement of financial position.

30. Financial Instruments

30.1 Capital Management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings as detailed in note 26 offset by cash and cash equivalents) and equity of the Group (comprising issued capital, reserves, retained earnings and non-controlling interests as detailed below.

	Group		Company	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Net debt	2,061,948	521,287	2,011,030	477,695
Equity	2,175,245	1,725,840	2,127,616	1,602,964

The Finance and Investment Committee reviews the capital structure of the Group on a quarterly basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Group endeavours to maintain an optimum mix of net debt to equity ratio which provides benefits of trading on equity without exposing the Group to any undue long term liquidity risk. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions. To maintain the capital or adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue new and/or bonus shares, or raise debts in favourable market conditions.

30.1.1 Debt to equity ratio

The debt to equity ratio at end of the reporting year was as follows.

	Group		Company	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Financial liabilities (Note 26)	2,511,779	968,384	2,142,644	710,309
Cash and cash equivalents (Note 32.1)	449,831	447,097	131,614	232,614
Net debt	2,061,948	521,287	2,011,030	477,695
Equity	2,175,245	1,725,840	2,127,616	1,602,964
Net debt/Equity ratio	**0.95**	**0.30**	**0.95**	**0.30**

Net debt to equity ratio excluding the back to back loan is 0.47 for Group and 0,45 for Company (See Note 26.4).

30. Financial Instruments (continued)

30.2 Categories of financial instruments

	Group					
31/12/2024	**Amortised Cost ₦'million**	**FVTPL ₦'million**	**FVTOCI ₦'million**	**Total Financial ₦'million**	**Non Financial ₦'million**	**Total ₦'million**
Assets						
Property, plant and equipment	-	-	-	-	3,271,322	3,271,322
Intangible assets	-	-	-	-	17,003	17,003
Right-of-use assets	-	-	-	-	70,429	70,429
Investment in associate	-	-	-	-	3,005	3,005
Receivables from related parties	1,045,575	-	-	1,045,575	-	1,045,575
Lease receivables	24,766	-	-	24,766	-	24,766
Deferred tax asset	-	-	-	-	19,426	19,426
Prepayments for property, plant & equipment	-	-	-	-	48,580	48,580
Inventories	-	-	-	-	669,662	669,662
Trade and other receivables	106,570	-	-	106,570	10,172	116,742
Prepayments and other current assets	373,706	-	-	373,706	291,365	665,071
Current tax assets	-	-	-	-	1,826	1,826
Cash and cash equivalents	449,831	-	-	449,831	-	449,831
Total assets	**2,000,448**	**-**	**-**	**2,000,448**	**4,402,790**	**6,403,238**
Liabilities						
Trade and other payables	698,011	-	-	698,011	294,108	992,119
Current tax liabilities	-	-	-	-	183,160	183,160
Financial liabilities	2,631,564	-	-	2,631,564	-	2,631,564
Other current liabilities	143,161	-	-	143,161	103	143,264
Lease liabilities	32,177	-	-	32,177	-	32,177
Deferred tax liabilities	-	-	-	-	196,422	196,422
Provisions	-	-	-	-	31,931	31,931
Employees benefits obligations	-	-	-	-	16,600	16,600
Deferred revenue	-	-	-	-	756	756
Total liabilities	**3,504,913**	**-**	**-**	**3,504,913**	**723,080**	**4,227,993**

	Group					
31/12/2023	**Amortised Cost ₦'million**	**FVTPL ₦'million**	**FVTOCI ₦'million**	**Total Financial ₦'million**	**Non Financial ₦'million**	**Total ₦'million**
Assets						
Property, plant and equipment	-	-	-	-	2,383,528	2,383,528
Intangible assets	-	-	-	-	12,356	12,356
Right-of-use assets	-	-	-	-	51,319	51,319
Investment in associate	-	-	-	-	2,607	2,607
Lease receivables	18,715	-	-	18,715	-	18,715
Deferred tax asset	-	-	-	-	25,933	25,933
Prepayments for property, plant & equipment	-	-	-	-	39,312	39,312
Inventories	-	-	-	-	394,023	394,023
Trade and other receivables	66,737	-	-	66,737	6,478	73,215
Prepayments and other current assets	340,035	-	-	340,035	148,641	488,676
Current tax assets	-	-	-	-	1,944	1,944
Cash and cash equivalents	447,097	-	-	447,097	-	447,097
Total assets	**872,584**	**-**	**-**	**872,584**	**3,066,141**	**3,938,725**
Liabilities						
Trade and other payables	381,276	-	-	381,276	238,625	619,901
Current tax liabilities	-	-	-	-	174,287	174,287
Financial liabilities	1,012,620	-	-	1,012,620	-	1,012,620
Other current liabilities	190,026	-	-	190,026	63	190,089
Lease liabilities	20,604	-	-	20,604	-	20,604
Deferred tax liabilities	-	-	-	-	161,483	161,483
Provisions	-	-	-	-	21,200	21,200
Employee benefit obligations	-	-	-	-	12,191	12,191
Deferred revenue	-	-	-	-	510	510
Total liabilities	**1,604,526**	**-**	**-**	**1,604,526**	**608,359**	**2,212,885**

30. **Financial instruments** (continued)

	Company					
31/12/2024	**Amortised Cost ₦'million**	**FVTPL ₦'million**	**FVTOCI ₦'million**	**Total Financial ₦'million**	**Non Financial ₦'million**	**Total ₦'million**
Assets						
Property, plant and equipment	-	-	-	-	675,227	675,227
Intangible assets	-	-	-	-	81	81
Right-of-use assets	-	-	-	-	3,216	3,216
Investments in subsidiaries	-	-	-	-	249,262	249,262
Investment in associate	-	-	-	-	1,582	1,582
Lease receivables	24,766	-	-	24,766	-	24,766
Prepayments for property, plant & equipment	-	-	-	-	50	50
Receivables from subsidiaries	2,733,412	-	-	2,733,412	-	2,733,412
Inventories	-	-	-	-	322,792	322,792
Trade and other receivables	37,237	-	-	37,237	-	37,237
Prepayments and other current assets	812,945	-	-	812,945	201,706	1,014,651
Current tax assets	-	-	-	-	924	924
Cash and cash equivalents	131,614	-	-	131,614	-	131,614
Total assets	**3,739,974**	**-**	**-**	**3,739,974**	**1,454,840**	**5,194,814**
Liabilities						
Trade and other payables	311,574	-	-	311,574	108,595	420,169
Current tax liabilities	-	-	-	-	129,623	129,623
Financial liabilities	2,216,906	-	-	2,216,906	-	2,216,906
Other current liabilities	197,712	-	-	197,712	-	197,712
Lease liabilities	1,446	-	-	1,446	-	1,446
Deferred tax liabilities	-	-	-	-	73,243	73,243
Provisions	-	-	-	-	12,474	12,474
Employees benefits obligations	-	-	-	-	15,623	15,623
Total liabilities	**2,727,638**	**-**	**-**	**2,727,638**	**339,560**	**3,067,198**

	Company					
31/12/2023	**Amortised Cost ₦'million**	**FVTPL ₦'million**	**FVTOCI ₦'million**	**Total Financial ₦'million**	**Non Financial ₦'million**	**Total ₦'million**
Assets						
Property, plant and equipment	-	-	-	-	476,148	476,148
Intangible assets	-	-	-	-	111	111
Right-of-use assets	-	-	-	-	1,870	1,870
Investments in subsidiaries	-	-	-	-	249,262	249,262
Investment in associate	-	-	-	-	1,582	1,582
Lease receivables	18,715	-	-	18,715	-	18,715
Prepayments for property, plant & equipment	-	-	-	-	211	211
Receivables from subsidiaries	1,110,750	-	-	1,110,750	-	1,110,750
Inventories	-	-	-	-	187,799	187,799
Trade and other receivables	33,076	-	-	33,076	-	33,076
Prepayments and other current assets	668,982	-	-	668,982	88,424	757,406
Current tax assets	-	-	-	-	924	924
Cash and cash equivalents	232,614	-	-	232,614	-	232,614
Total assets	**2,064,137**	**-**	**-**	**2,064,137**	**1,006,331**	**3,070,468**
Liabilities						
Trade and other payables	122,218	-	-	122,218	95,169	217,387
Current tax liabilities	-	-	-	-	118,070	118,070
Financial liabilities	730,877	-	-	730,877	-	730,877
Other current liabilities	320,772	-	-	320,772	2	320,774
Lease liabilities	228	-	-	228	-	228
Deferred tax liabilities	-	-	-	-	63,009	63,009
Provisions	-	-	-	-	5,844	5,844
Employee benefit obligations	-	-	-	-	11,315	11,315
Deferred revenue	-	-	-	-	-	-
Total liabilities	**1,174,095**	**-**	**-**	**1,174,095**	**293,409**	**1,467,504**

30. Financial Instruments (continued)

30.3 Financial risk management objectives

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group and analyses exposures by degree and magnitude of risks. These risks include market risk, credit risk, and liquidity risk.

30.4 Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates (Note 30.5.1) and interest rates (Note 30.7.2).

30.5 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Income is primarily earned in local currency for most of the locations with a significant portion of capital expenditure being in foreign currency. The Group manages foreign currency by monitoring our financial position in each country we operate with the aim of having assets and liabilities denominated in the functional currency as much as possible. The effective closing rate as at 31 December 2024 are ₦1,549/US Dollar, ₦1,921/GB Pounds & ₦1,588/Euro (2023: ₦951.79/US Dollar, ₦1,140.77/GB Pounds & ₦988.53/Euro). The carrying amounts of the Group and Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as follows.

	Group			
	Liabilities		Assets	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
US Dollars	1,954,714	511,326	1,444,885	80,632
GB Pounds	18,598	13,587	536	1,367
Euro	39,114	35,617	15,269	239
Total	**2,012,426**	**560,530**	**1,460,690**	**82,238**

	Company			
	Liabilities		Assets	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
US Dollars	1,426,939	355,906	3,205,100	1,927,102
GB Pounds	18,026	12,152	322	1,367
Euro	13,976	25,580	33,065	5,712
Total	**1,458,941**	**393,638**	**3,238,487**	**1,934,181**

30.5.1 Foreign currency sensitivity analysis

The Group is mainly exposed to US Dollars.

The following table details the Group and Company's sensitivity to a 30% (2023: 30%) increase and decrease in the Naira against the US Dollar, GB Pounds & Euro. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 30% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in profit or equity for a 30% change in the exchange rates. A negative number below indicates a decrease in profit or equity for a 30% change in the exchange rates.

	Group		Company	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Effect on Profit or loss/Equity for a 30% (2023: 30%) appreciation in Naira:				
US Dollar	107,064	45,223	(373,414)	(164,976)
GB Pounds	3,793	1,283	3,718	1,132
Euro	5,007	3,715	(4,009)	2,086
Total	**115,864**	**50,221**	**(373,705)**	**(161,758)**
Effect on Profit or loss/Equity for a 30% (2023: 30%) depreciation in Naira:				
US Dollar	(107,064)	(45,223)	373,414	164,976
GB Pounds	(3,793)	(1,283)	(3,718)	(1,132)
Euro	(5,007)	(3,715)	4,009	(2,086)
Total	**(115,864)**	**(50,221)**	**373,705**	**161,758**

30. Financial Instruments (continued)

30.6 Credit risk management

Credit risk refers to the risk that counterparties will default on their contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties.

The Group's and Company's business is predominantly on a cash basis. Revolving credits granted to major distributors and very large corporate customers approximate about ₦158.9 billion (2023: ₦54.1 billion) and these are payable within 30 days. Stringent credit control is exercised over the granting of credit, this is done through the review and approval by executive management based on the recommendation of the credit control group.

Credits to major distributors are covered by bank guarantee with an average credit period of no more than 15 days.

For very large corporate customers, clean credits are granted based on previous business relationships and positive credit worthiness which is performed on an on-going basis. These credits are usually payable at no more than 30 days.

The Group and the Company do not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as related entities with similar characteristics.

Trade receivables consist of a large number of customers, spread across diverse geographical areas. On-going credit evaluation is performed on the financial condition of accounts receivable.

The credit risk on liquid funds financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies.

30.6.1 Exposure to Credit risk

The tables below detail the credit quality of the Group's financial assets as well as the Group's maximum exposure to credit risk by credit risk rating grades:

					Group		
31/12/2024	**Note**	**External credit rating**	**Internal rating**	**12 months or lifetime ECL**	**Gross carrying amount ₦'million**	**Allowance ₦'million**	**Net carrying amount ₦'million**
Lease receivables	22	N/A	ii	Lifetime ECL	24,766	-	**24,766**
Trade and other receivables	21	N/A	ii	Lifetime ECL	109,553	(2,983)	**106,570**
Prepayments and other current assets	19.2	N/A	Performing	Lifetime ECL	373,706	-	**373,706**
Cash and cash equivalents	32.1	i	i	i	449,831	-	**449,831**
Total					**957,856**	**(2,983)**	**954,873**

31/12/2023	**Note**	**External credit rating**	**Internal rating**	**12 months or lifetime ECL**	**Gross carrying amount ₦'million**	**Allowance ₦'million**	**Net carrying amount ₦'million**
Lease receivables	22	N/A	ii	Lifetime ECL	18,715	-	**18,715**
Trade and other receivables	21	N/A	ii	Lifetime ECL	68,963	(2,226)	**66,737**
Prepayments and other current assets	19.2	N/A	Performing	Lifetime ECL	340,035	-	**340,035**
Cash and cash equivalents	32.1	i	i	i	447,097	-	**447,097**
Total					**874,810**	**(2,226)**	**872,584**

30. Financial Instruments (continued)

					Company		
31/12/2024	**Note**	**External credit rating**	**Internal rating**	**12 months or lifetime ECL**	**Gross carrying amount ₦'million**	**Allowance ₦'million**	**Net carrying amount ₦'million**
Lease receivables	22	N/A	ii	Lifetime ECL	24,766	-	**24,766**
Receivables from subsidiaries	31	N/A	ii	Lifetime ECL	3,440,636	(707,224)	**2,733,412**
Trade and other receivables	21	N/A	ii	Lifetime ECL	39,296	(2,059)	**37,237**
Prepayments and other current assets	19.2	N/A	Performing	Lifetime ECL	812,945	-	**812,945**
Cash and cash equivalents	32.1	i	i	i	131,614	-	**131,614**
Total					**4,449,257**	**(709,283)**	**3,739,974**

31/12/2023	**Note**	**External credit rating**	**Internal rating**	**12 months or lifetime ECL**	**Gross carrying amount ₦'million**	**Allowance ₦'million**	**Net carrying amount ₦'million**
Lease receivables	22	N/A	ii	Lifetime ECL	18,715	-	**18,715**
Receivables from subsidiaries	31	N/A	ii	Lifetime ECL	1,817,974	(707,224)	**1,110,750**
Trade and other receivables	21	N/A	ii	Lifetime ECL	34,717	(1,641)	**33,076**
Prepayments and other current assets	19.2	N/A	Performing	Lifetime ECL	668,982	-	**668,982**
Cash and cash equivalents	32.1	i	i	i	232,614	-	**232,614**
Total					**2,773,002**	**(708,865)**	**2,064,137**

i. All bank balances are assessed to have low credit risk at each reporting date as they are held with reputable banking institutions with good credit rating by rating agencies. Therefore no amount of impairment loss is recognised as at year end (2023: Nil).

ii. For finance leases and trade receivables, the simplified approach to measure the loss allowance at lifetime ECL has been applied.

30.7 Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures and preference shares. The Group has access to sufficient sources of funds directly from external sources as well as from the Group's parent.

30.7.1 Liquidity maturity table

The following tables detail the Group and Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

			Group		
			Contractual cash flows		
As at 31 December 2024	**Gross carrying amount ₦'million**	**<1 month ₦'million**	**1– 3 months ₦'million**	**3 months – 1yr ₦'million**	**>1 year ₦'million**
Trade and other payables	698,011	698,011	-	-	-
Financial liabilities	2,631,564	515,697	114,315	779,663	1,692,206
Lease liabilities	32,177	522	1,045	4,701	176,602
Other current liabilities	143,161	143,161	-	-	-
Total	**3,504,913**	**1,357,391**	**115,360**	**784,364**	**1,868,808**

30. Financial Instruments (continued)

Group					
	Gross carrying amount	Contractual cash flows			
As at 31 December 2023	**₦'million**	**<1 month ₦'million**	**1– 3 months ₦'million**	**3 months – 1vr ₦'million**	**>1 year ₦'million**
Trade and other payables	381,276	381,276	-	-	-
Financial liabilities	1,012,620	168,363	254,713	328,482	540,065
Lease liabilities	20,604	254	508	2,288	107,110
Other current liabilities	190,026	190,026	-	-	-
Total	**1,604,526**	**739,919**	**255,221**	**330,770**	**647,175**

Company					
	Gross carrying amount	Contractual cash flows			
As at 31 December 2024	**₦'million**	**<1 month ₦'million**	**1– 3 months ₦'million**	**3 months – 1yr ₦'million**	**>1 year ₦'million**
Trade and other payables	311,574	311,574	-	-	-
Financial liabilities	2,216,906	448,568	87,722	613,699	1,505,574
Other current liabilities	197,712	197,712	-	-	-
Lease liabilities	1,446	-	21	62	2,789
Total	**2,727,638**	**957,854**	**87,743**	**613,761**	**1,508,363**

	Gross carrying amount	Contractual cash flows			
As at 31 December 2023	**₦'million**	**<1 month ₦'million**	**1– 3 months ₦'million**	**3 months – 1yr ₦'million**	**>1 year ₦'million**
Trade and other payables	122,218	122,218	-	-	-
Financial liabilities	730,877	95,980	233,653	253,201	387,911
Other current liabilities	320,772	320,772	-	-	-
Lease liabilities	228	-	-	82	146
Total	**1,174,095**	**538,970**	**233,653**	**253,283**	**388,057**

The Company guaranteed the loans in the subsidiaries amounting to ₦369.1 billion (2023: ₦258.08 billion)

30.7.2 Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market interest rates. The Group maintains a centralised treasury department and Group borrowing is done in order to obtain lower interest rates. The Group negotiates long term credit facilities to reduce the risk associated with high cost of borrowing. The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The sensitivity analysis below have been determined based on the exposure to interest rates for borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. 100 basis points (BP) increase or decrease are used when reporting SOFR risk internally to key management personnel and these represent management's assessment of the reasonably possible change in interest rates. Please refer to note 26 for interest rates of financial instruments.

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period. The following table details the sensitivity to a 100 basis points (2023: 100 basis points) increase or decrease in interest rates.

	Group		Company	
	31/12/2024 ₦'million	**31/12/2023 ₦'million**	**31/12/2024 ₦'million**	**31/12/2023 ₦'million**
Effect on Profit or loss/Equity for a 100 basis points (2023: 100 basis points) increase in rate	(1,578)	(1,903)	8,248	3,506
Effect on Profit or loss/Equity for a 100 basis points (2023: 100 basis points) decrease in rate	1,578	1,903	(8,248)	(3,506)

30. Financial Instruments (continued)

30.7.3 Fair valuation of financial assets and liabilities

Except for bond as shown in table below, the carrying amount of trade and other receivables, cash and cash equivalents, lease receivables, lease liabilities and amounts due from and to related parties as well as trade payables, other payables approximate their fair values because of the short-term nature of these instruments and, for trade and other receivables, because of the fact that any loss from recoverability is reflected in an impairment loss. The fair values of financial debt approximate the carrying amount as the loans are pegged to market rates and reset when rates change.

	Group				Company			
	31/12/2024 Fair value ₦'million	31/12/2024 Carrying amount ₦'million	31/12/2023 Fair value ₦'million	31/12/2023 Carrying amount ₦'million	31/12/2024 Fair value ₦'million	31/12/2024 Carrying amount ₦'million	31/12/2023 Fair value ₦'million	31/12/2023 Carrying amount ₦'million
Bond	260,209	272,321	246,858	263,597	260,209	272,321	246,858	263,597

Fair value hierarchy

Financial instruments in Level 1

The fair value of financial instruments traded in active markets (quoted equity) is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The quoted market price used for quoted equity investment held by the Company is the bid price at the reporting date. These instruments are included in level 1. There were no transfers between levels during the year.

Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market (loans and borrowings) is determined by using discounted cash flow valuation techniques. This valuation technique maximise the use of observable market data by using the market related interest rate for discounting the contractual cash flows. There are no significant unobservable inputs. There were no transfers between levels during the year. The basis of measurement has remained the same between current and prior years.

The fair value of future and forward exchange contracts is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

Financial instruments in Level 3

The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee and the expected revenue and EBITDA of the investee. The estimate is adjusted for the effect of non-marketability of the equity securities. The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.

31 Related party disclosures

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. Details of transactions between the Group and Company, and other related parties are disclosed below.

The Group and the Company, in the normal course of business, sells to and buys from other business enterprises that fall within the definition of a 'related party' contained in International Accounting Standard 24. These transactions mainly comprise purchases, sales, finance costs, finance income and management fees paid to shareholders. The companies in the Group also provide funds to and receive funds from each other as and when required for working capital financing and capital projects.

31 Related party disclosures (continued)

31.1 Trading transactions

During the year, Group entities entered into the following trading transactions with related parties that are not members of the Group:

	Sale of goods		Purchases of goods and services	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Parent company	82	-	9,195	-
Entities controlled by the parent company	2,311	2,704	409,135	298,685
Affiliates and associates of the parent company	-	-	137,927	104,806

During the year, the Company entered into the following trading transactions with related parties:

	Sale of goods		Purchases of goods and services	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Parent company	82	-	9,195	-
Entities controlled by the parent company	2,123	2,335	405,275	295,415
Affiliates and associates of the parent company	-	-	38,679	18,374
Subsidiaries	73,373	15,482	332,572	264,831

In addition to sales and purchases of goods, the Company charged interest amounting to ₦104.6 billion (2023: ₦69.1 billion) on loans granted to subsidiaries. This interest is eliminated on consolidation.

The Group earned a total interest income of ₦11.24 billion (2023: ₦10.16 billion) from the parent company while the Parent company charged the Group a total interest of ₦16.38 (2023: Nil), being the cost of borrowing to finance capital projects and other operational expenses.

In addition to the above, Dangote Industries Limited performed certain administrative services for the Company, for which a management fee of ₦9.3 billion (2023: ₦7.79 billion) was charged, being an allocation of costs incurred by relevant administrative departments. Also, the Parent company (DIL) provided a guarantee for related parties receivables.

During the year, the Company provided materials and services of ₦73.4 billion (2023: ₦45.1 billion), used in the manufacturing process of subsidiaries.

31.2 Receivables from related parties

The following balances were outstanding at the end of the reporting year:

	Group		Company	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Non Current				
Subsidiaries*	-	-	1,687,837	1,110,750
Loans to parent company**	1,045,575	-	1,045,575	-
	1,045,575	**-**	**2,733,412**	**1,110,750**

* The above balances represents expenditures on projects in African countries. These are not likely to be repaid within the next twelve months and have been classified under non-current assets.

** Dangote Cement Plc advanced a loan of USD675,000,000 to Dangote Industries Limited (DIL). The loan has a grace period of 24 months, with repayments being done in equal quarterly instalments from the end of the grace period up to the maturity period of 60 months. Interest charged to DIL at SOFR plus margin of 6.5% on the outstanding principal is payable quarterly. (See Note 26.4)

31 Related party (continued)

In 2024, amount totalling nil (2023: ₦707.2 billion) has been recognised as impairment loss in respect of receivables from subsidiaries by the Company. This amount represents impairment on assets recognized by the Company in the year (2023: Nil). This was determined based on management's assessment of estimated future cashflows on individually significant investment and receivables from some of its subsidiaries. These receivables are considered as part of net investment on consolidation.

The Group management has continued to show its intention to provide financial support to its subsidiaries and to assist, when necessary, any subsidiary to obtain financial support in the future and does not envisage any material risk as a result of this. Interest charged to the subsidiaries on the advances extended to them during the year was between 10% to 12.5%.

During the year, the Company provided financial support to its subsidiaries of ₦217.4 billion (2023: ₦121.1 billion) for capital development and/or for operational purposes. Assistance rendered was always in the form of funds transferred to them for the normal running of their operations or on their behalf to vendors/contractors for settlement of commitments.

Other balances outstanding at the end of the reporting year were:

	Group			
	Amounts owed by related parties		Amounts owed to related parties	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	₦'million	₦'million	₦'million	₦'million
Current				
Parent company	83,168	20,325	100	100
Loans to parent company	-	60,010	-	-
Entities controlled by the parent company	290,521	254,204	13,310	132,933
Affiliates and associates of parent company	17	5,496	129,751	56,993
	373,706	**340,035**	**143,161**	**190,026**

	Company			
	Amounts owed by related parties		Amounts owed to related parties	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	₦'million	₦'million	₦'million	₦'million
Current				
Parent company	83,168	20,325	-	-
Loans to parent company	-	60,010	-	-
Entities controlled by the parent company	271,638	238,790	13,300	78,673
Affiliates and associates of the parent company	-	-	53,703	52,710
Subsidiaries	458,139	349,857	130,709	189,389
	812,945	**668,982**	**197,712**	**320,772**

31.3 Loans from related parties

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	₦'million	₦'million	₦'million	₦'million
Parent company	120,500	-	120,500	-
Affiliates and associates of the parent company	79,943	49,249	5,113	3,142
	200,443	**49,249**	**125,613**	**3,142**

31.4 Compensation of key management personnel

The remuneration of directors who are the members of key management personnel during the year was as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	₦'million	₦'million	₦'million	₦'million
Short-term benefits	4,235	2,440	4,204	2,413
	4,235	**2,440**	**4,204**	**2,413**

32. Supplemental cash flow disclosures

32.1 Cash and cash equivalents

	Group		Company	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Cash and bank balances	405,065	279,074	88,168	65,926
Short term deposits	44,766	168,023	43,446	166,688
Cash and cash equivalents per statement of financial position	**449,831**	**447,097**	**131,614**	**232,614**
Bank overdrafts used for cash management purposes (Note 26)	(318,115)	(14,946)	(309,917)	(9,662)
Cash and cash equivalents per statement of cash flows	**131,716**	**432,151**	**(178,303)**	**222,952**

Cash and cash equivalents include restricted cash of ₦6.5 billion for Group and ₦4.4 billion for Company (2023: ₦4.86 billion for Group and ₦3.96 billion for Company) on unclaimed dividend held in a separate bank account, letters of credit for the acquisition of inventories, property, plant and equipment as well as debt service reserve account.

32.2 Additional information on the consolidated and separate statements of cash flows

The details below show the reconciliation of the movement in the statement of financial position (SFP) balances and the cash flows disclosd in the statements of cash flows (SCF).

		Group		Company	
		31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
32.2.1	**Reconciliation of inventories**				
	Movement in balances per SFP	(275,639)	(154,460)	(134,993)	(55,095)
	Transfers (to)/from property, plant and equipment	504	(1,432)	504	-
	Cash flows as per SCF	**(275,135)**	**(155,892)**	**(134,489)**	**(55,095)**
32.2.2	**Reconciliation of trade and other receivables**				
	Movement in balances per SFP	(43,527)	(27,725)	(4,161)	(16,234)
	Withholding tax utilised	(3,235)	(9,579)	(3,235)	(4,577)
	Cash flows as per SCF	**(46,762)**	**(37,304)**	**(7,396)**	**(20,811)**
32.2.3	**Reconciliation of trade and other payables**				
	Movement in balances per SFP	372,218	285,002	202,782	62,924
	Transfers from property, plant and equipment	-	1,497	-	306
	Reclassification of dividend payable	-	(89)	-	-
	Cash flows as per SCF	**372,218**	**286,410**	**202,782**	**63,230**
32.2.4	**Reconciliation of prepayments and other current assets**				
	Movement in balances per SFP	(176,395)	(41,527)	(257,245)	(179,932)
	Reclassification of receivables from subsidiaries	-	-	108,282	179,153
	Reclassification of loan to parent company	(60,010)	(83,802)	(60,010)	(83,802)
	Reclassification of interest charge on loan to parent company	5,311	1,109	5,311	1,109
	Reclassification of trading transactions with subsidiaries	-	-	259,202	219,726
	Transfers from property, plant and equipment	-	281	-	-
	Reclassification of road infrastructure tax credit	-	(13)	-	(13)
	Cash flows as per SCF	**(231,094)**	**(123,952)**	**55,540**	**136,241**
32.2.5	**Reconciliation of other current liabilities**				
	Movement in balances per SFP	(46,825)	65,365	(123,062)	183,668
	Deferred revenue reclassification	(40)	(29)	2	(2)
	Reclassification of payables to subsidiaries	-	-	58,680	(146,893)
	Reclassification of non cash transaction with related party	-	(10,710)	-	-
	Cash flows as per SCF	**(46,865)**	**54,626**	**(64,380)**	**36,773**

33. Lease liabilities

	Group		Company	
Maturity analysis	**31/12/2024 ₦'million**	**31/12/2023 ₦'million**	**31/12/2024 ₦'million**	**31/12/2023 ₦'million**
Year 1	6,268	3,050	82	82
Year 2	5,916	3,616	260	117
Year 3	5,053	3,595	232	89
Year 4	4,681	3,269	143	-
Year 5	4,606	3,254	150	-
Later than 5 years	156,346	93,376	2,004	-
	182,870	110,160	2,871	288
Less unearned interest	(150,693)	(89,556)	(1,425)	(60)
	32,177	**20,604**	**1,446**	**228**
Analysed as				
Current	5,860	4,099	82	82
Non- Current	26,317	16,505	1,364	146
	32,177	**20,604**	1,446	**228**

33.1 Extension options

Some leases include extension options that are exercisable by the Group/Company up to one (1) year before the end of the non-cancellable contract period. The extension options held are not exercisable by the lessor but only by the Group/Company. The Group/Company assesses at the commencement date of lease whether or not it is reasonably certain to exercise these options. If there is a significant event or changes in circumstances within its control, the Group/Company reassesses whether it is reasonably certain to exercise the options.

34. Commitments for expenditure

	Group		Company	
	31/12/2024 ₦'million	**31/12/2023 ₦'million**	**31/12/2024 ₦'million**	**31/12/2023 ₦'million**
Commitments for the acquisition of property, plant and equipment	963,397	554,985	4,482	6,883

35 IAS 29 Financial Reporting in Hyperinflationary Economies

The Dangote Cement Plc Group has classified Ethiopia, Sierra Leone and Ghana as hyperinflationary economies in accordance with the provisions of IAS 29 Financial Reporting in Hyperinflationary Economies (IAS 29). This is supported by the three years cumulative inflation which has reached 100% as evidenced by the official Consumer Price Index (CPI).

The application of IAS 29 resulted in gains on net monetary assets for the current year amounting to ₦109.4 billion (2023: ₦101.2 billion) in the statement of profit or loss and losses on net monetary assets in the current year amounting to ₦22.6 billion (2023: ₦21.4 billion) recorded directly in equity.

The results of Dangote Cement (Ethiopia) Plc (Ethiopia Cement) with a functional currency of Ethiopian BIRR , Dangote Cement (Sierra Leone) Limited (Sierra Leone Cement) with a functional currency of Sierra Leonean Leone, Dangote Cement Ghana Limited (Ghana Cement) with a functional currency of Ghanaian Cedi and Dangote Takoradi Cement Production Limited (Takoradi Cement) with a functional currency of Ghanaian Cedi have been prepared in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies (IAS 29). The Dangote Cement Plc Group applied hyperinflation accounting from 1 January 2023 for the results and financial position of the subsidiaries.

35 IAS 29 Financial Reporting in Hyperinflationary Economies (continued)

IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of a measuring unit current at the balance sheet date, and that corresponding figures for previous periods be stated in the same terms to the latest balance sheet date. The restatement has been calculated by means of conversion factors derived from the consumer price index (CPI) prepared by the Ethiopia, Sierra Leone and Ghana central statistical offices. The conversion factors used to restate the financial statements at 31 December 2024 are as follows.

	Ethiopia		**Sierra Leone**		**Ghana**	
	Index	Conversation Factor	**Index**	Conversation Factor	**Index**	Conversation Factor
31 December 2024	493.97	1.00	237.33	1.00	248.30	1.00
31 December 2023	421.98	1.17	208.59	1.14	200.50	1.24
31 December 2022	328.90	1.50	137.09	1.73	162.74	1.53

The main procedures applied in the restatement of transactions and balances for the Ethiopia, Sierra Leone and Ghana subsidiaries are as follows:

All corresponding figures as of, and for, the prior year ended, are restated by applying the change in the index from the end of the prior year to the end of the current year.

Monetary assets and liabilities for the current year, are not restated because they are already stated in terms of the measuring unit current at statement of financial position date;

Non-monetary assets and liabilities, and components of shareholders equity/funds, are restated by applying the change in index from date/month of transaction or, if applicable, from the date of their most recent revaluation to the statement of financial position date;

Property, plant and equipment and intangible assets are restated by applying the change in the index from the date of transaction, or if applicable from the date of their most recent / last revaluation, to the statement of financial position date. Depreciation and amortisation amounts are based on the restated amounts;

Profit or loss statement items / transactions, except depreciation and amortisation charges as explained above, are restated by applying the change in index during the period to statement of financial position date;

Gains and losses arising from net monetary asset or liability positions are included in the profit or loss statement; and

All items in the cash flow statement are expressed in terms of the measuring unit current at the statement of financial position date.

The application of the IAS 29 restatement procedures has the effect of amending certain accounting policies which are used in the preparation of the financial statements under the historical cost convention. The policies affected are:

Financing costs and exchange differences: capitalisation during construction of qualifying assets is considered to be a partial recognition of inflation and is reversed to the statement of profit or loss and replaced by indexation of cost.

Inventories: these are carried at the lower of indexed cost and net realisable value.

Donated assets: these are fair valued at the time of receipt, and the resultant gain is treated in the same way as any restatement gain.

Deferred tax: this is provided in respect of temporary differences arising from the restatement of assets and liabilities.

Property, plant and equipment: are stated at indexed cost less applicable indexed depreciation and impairment losses.

Comparative amounts in the Group financial statements have not been restated for changes in the price level as the presentation currency of the Group is that of a non-hyperinflationary economy

35 IAS 29 Financial Reporting in Hyperinflationary Economies (continued)

The application of IAS 29 resulted in uplift for net asset value of ₦206.6 billion (2023: ₦228.9 billion), ₦52.0 billion (2023: ₦26.8 billion), ₦13.4 billion (2023: ₦9.0 billion) and ₦28.9 billion (2023: ₦14.6 billion) for Dangote Cement (Ethiopia) Plc., Dangote Cement (Sierra Leone) Limited, Dangote Cement Ghana Limited and Dangote Takoradi Cement Production Limited respectively. Profit for the year was uplifted with ₦57.5. billion loss in Dangote Cement (Ethiopia) Plc. (2023: ₦39.3 billion profit), ₦18.8 billion (2023: ₦30.4 billion), ₦55.2 billion (2023: ₦20.9 billion) and ₦6.7 billion (2023: ₦2.9 billion) for Dangote Cement (Sierra Leone) Limited, Dangote Cement Ghana Limited and Dangote Takoradi Cement Production Limited respectively. The results, net assets and cash flows were translated at the closing rates on 31 December 2024 from the local currencies to Naira as shown in Note 10.2.

The table below shows the 2024 historical and inflation adjusted numbers for the entities.

	Dangote Cement (Ethiopia) Plc		Dangote Cement (Sierra Leone) Limited		Dangote Cement Ghana Limited		Dangote Takoradi Cement Production Limited	
	Inflation adjusted 31/12/2024 ₦'million	Historical 31/12/2024 ₦'million	Inflation adjusted 31/12/2024 ₦'million	Historical 31/12/2024 ₦'million	Inflation adjusted 31/12/2024 ₦'million	Historical 31/12/2024 ₦'million	Inflation adjusted 31/12/2024 ₦'million	Historical 31/12/2024 ₦'million
Information in respect of the profit and loss								
Revenue	252,567	382,778	1,149	1,034	34,168	31,620	45,845	42,051
Profit from operating activities	110,287	200,442	(7,555)	(2,370)	(5,524)	(3,197)	(639)	(252)
Gain on monetary assets	8,890	-	21,859	-	68,114	-	10,542	-
Profit before tax	122,521	205,169	4,115	(12,213)	(10,660)	(65,662)	(769)	(9,205)
Profit for the year	91,795	149,309	6,535	(12,244)	(10,487)	(65,662)	(2,505)	(9,205)
Information in respect of the financial position of the subsidiaries								
Total non-current assets	337,297	81,532	89,009	19,986	19,728	4,858	65,621	27,169
Total current assets	217,138	201,760	4,228	3,989	8,784	6,666	12,468	12,428
Total assets	554,435	283,292	93,237	23,975	28,512	11,524	78,089	39,597
Total current liabilities	151,211	150,540	158,004	2,106	309,834	309,834	55,217	55,217
Total non-current liabilities	64,285	404	28,623	167,264	4,127	499	9,613	-
Total equity	338,939	132,348	(93,390)	(145,395)	(285,449)	(298,809)	13,259	(15,620)

36 Contingent liabilities

The Group and Company are engaged in law suits that have arisen in the normal course of business. The contingent liabilities in respect of pending litigation and other claims amounted to ₦308.2 billion and ₦78.5 billion for the Group and Company respectively (2023: ₦164.2 billion and ₦50.9 billion for Group and Company respectively). The Group and Company have assessed these claims and believe that no material loss is expected to arise from them.

37 Subsequent Events

On 28 February 2025, a dividend of ₦30.00 (2023: ₦30.00) per share was proposed by the directors for approval at the Annual General Meeting (AGM). This will result in dividends payment of ₦502.6 billion (2023: ₦502.6 billion). There were no events after the reporting date that could have had a material effect on the consolidated and separate financial statements that have not been provided for or disclosed in these financial statements.

OTHER NATIONAL DISCLOSURES

DANGOTE CEMENT PLC

STATEMENT OF VALUE ADDED

OTHER NATIONAL DISCLOSURE

	Group				Company			
	2024		**2023**		**2024**		**2023**	
	₦'million	**%**	**₦'million**	**%**	**₦'million**	**%**	**₦'million**	**%**
Sales	3,580,550		2,208,090		2,192,695		1,297,639	
Finance Income	168,572		27,405		775,686		981,600	
Other income	57,070		24,953		29,627		19,454	
	3,806,192		2,260,448		2,998,008		2,298,693	
Bought-in-materials and services:								
- Imported	(479,897)		(300,937)		(210,227)		(199,035)	
- Local	(1,419,972)		(807,146)		(1,066,582)		(602,104)	
Value added	**1,906,323**	**100**	**1,152,365**	**100**	**1,721,199**	**100**	**1,497,554**	**100**
Applied as follows:								
To pay employees:								
Salaries, wages and other benefits	244,528	13	137,139	12	101,355	6	65,471	4
To pay Government:								
Current taxation	190,385	10	178,422	16	138,876	8	122,159	8
Deferred taxation	38,905	2	(80,901)	(7)	10,234	1	(49,682)	(3)
To pay providers of capital:								
Finance charges	700,299	37	310,962	27	378,881	22	815,472	54
To provide for maintenance of fixed assets:								
- Depreciation	227,816	12	150,546	13	64,578	4	53,757	4
- Amortisation	1,143	-	614	-	58	-	54	-
Retained in the Group:								
- Non controlling interest	5,055	-	10,369	1	-	-	-	-
- Profit and loss account	498,192	26	445,214	38	1,027,217	59	490,323	33
	1,906,323	**100**	**1,152,365**	**100**	**1,721,199**	**100**	**1,497,554**	**100**

Value added represents the additional wealth which the Group and company have been able to create by its own and its employees' efforts. The statement shows the allocation of that wealth to employees, government, providers of finance, and that retained for future creation of more wealth.

DANGOTE CEMENT PLC

FIVE -YEAR FINANCIAL SUMMARY
OTHER NATIONAL DISCLOSURE

GROUP	2024	2023	2022	2021	2020
	₦'million	₦'million	₦'million	₦'million	₦'million
BALANCE SHEET					
ASSETS/LIABILITIES					
Property, plant and equipment	3,271,322	2,383,528	1,527,293	1,472,859	1,390,687
Intangible assets	17,003	12,356	6,225	5,122	4,554
Right-of-use assets	70,429	51,319	23,551	18,566	12,594
Investments	3,005	2,607	2,580	6,528	5,711
Non current prepayments	48,580	39,312	1,267	4,759	37,213
Receivables from related parties	1,045,575	-	-	-	-
Lease receivables	16,877	14,656	17,085	5,980	9,846
Net current liabilities	(658,563)	(203,618)	1,776	(203,441)	(279,679)
Deferred tax liabilities	(176,996)	(135,550)	(139,833)	(129,840)	(111,272)
Long term debts	(1,386,383)	(388,364)	(333,498)	(176,562)	(158,908)
Employee benefits obligations	(16,600)	(12,191)	(8,547)	(3,219)	(3,581)
Other non-current liabilities	(59,004)	(38,215)	(18,952)	(17,083)	(16,195)
NET ASSETS	**2,175,245**	**1,725,840**	**1,078,947**	**983,669**	**890,970**
CAPITAL AND RESERVES					
Share capital	8,437	8,520	8,520	8,520	8,520
Share premium	42,014	42,430	42,430	42,430	42,430
Capital Contribution	2,877	2,877	2,877	2,877	2,877
Treasury shares	(41,423)	(86,579)	(45,156)	(9,833)	(9,833)
Currency Translation Reserve	1,083,092	625,160	76,220	53,102	52,681
Revenue reserve	1,027,046	1,098,626	969,478	868,274	779,271
Non controlling interest	53,202	34,806	24,578	18,299	15,024
	2,175,245	**1,725,840**	**1,078,947**	**983,669**	**890,970**
Turnover, Profit or Loss account					
Turnover	3,580,550	2,208,090	1,618,323	1,383,637	1,034,196
Profit before taxation	732,537	553,104	524,002	538,366	373,310
Taxation	(229,290)	(97,521)	(141,691)	(173,927)	(97,242)
Profit after taxation	503,247	455,583	382,311	364,439	276,068
Per share data (Naira):					
Earnings - (Basic & diluted)	29.74	26.47	22.274	21.235	16.143
Net assets	129.85	102.62	63.917	57.862	52.285

Earnings per share are based on profit after taxation and the weighted average number of issued and fully paid ordinary shares at the end of each financial year.

Net assets per share are based on net assets and the weighted average number of issued and fully paid ordinary shares at the end of each financial year.

DANGOTE CEMENT PLC

FIVE -YEAR FINANCIAL SUMMARY
OTHER NATIONAL DISCLOSURE

COMPANY	2024 ₦'million	2023 ₦'million	2022 ₦'million	2021 ₦'million	2020 ₦'million
BALANCE SHEET					
ASSETS/(LIABILITIES)					
Property, plant and equipment	675,227	476,148	498,893	554,883	551,926
Intangible assets	81	111	114	147	180
Right-of-use assets	3,216	1,870	1,628	1,365	1,164
Investments	250,844	250,844	250,844	163,850	163,828
Receivables from related parties	3,060,842	1,271,218	1,087,847	1,147,797	986,423
Prepayments for property, plant & equipment	50	211	211	211	19,605
Lease receivables	16,877	14,656	17,085	5,980	9,846
Net current (liabilities)/asset	(558,919)	(71,826)	26,001	(129,793)	(155,525)
Deferred tax liabilities	(73,243)	(63,009)	(112,691)	(126,226)	(117,762)
Long term debts	(1,217,896)	(259,954)	(263,171)	(147,789)	(98,577)
Employee benefits obligations	(15,623)	(11,315)	(8,244)	(2,972)	(3,552)
Other non-current liabilities	(13,840)	(5,990)	(6,982)	(5,981)	(5,179)
NET ASSETS	**2,127,616**	**1,602,964**	**1,491,535**	**1,461,472**	**1,352,377**
CAPITAL AND RESERVES					
Share capital	8,437	8,520	8,520	8,520	8,520
Share premium	42,014	42,430	42,430	42,430	42,430
Capital contribution	2,828	2,828	2,828	2,828	2,828
Treasury shares	(41,423)	(86,579)	(45,156)	(9,833)	(9,833)
Revenue reserve	2,115,760	1,635,765	1,482,913	1,417,527	1,308,432
	2,127,616	**1,602,964**	**1,491,535**	**1,461,472**	**1,352,377**
Turnover, Profit or Loss account					
Turnover	2,192,695	1,297,639	1,205,401	993,399	719,945
Profit before taxation	1,176,327	562,800	544,990	534,425	430,747
Taxation	(149,110)	(72,477)	(142,133)	(153,325)	(78,138)
Profit after taxation	1,027,217	490,323	402,857	381,100	352,609
Per share data (Naira):					
Earnings - (Basic & diluted)	61.32	29.15	23.87	22.42	20.69
Net assets	127.01	95.31	88.36	85.97	79.36

Earnings per share are based on profit after taxation and the weighted average number of issued and fully paid ordinary shares at the end of each financial year.

Net assets per share are based on net assets and the weighted average number of issued and fully paid ordinary shares at the end of each financial year.