Dangote Cement Plc
ANNUAL REPORT AND ACCOUNTS
2024

SCALING EFFICIENCY FOR SOCIAL DEVELOPMENT

Creating a self-sustaining cement market *in Africa*

Dangote Cement Plc is Sub-Saharan Africa's leading cement company, with operations in ten African countries.

Strategic Report

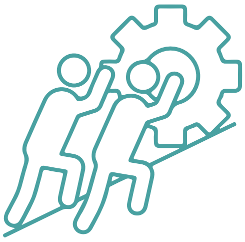
Corporate governance

Responsibility statement

Financial statements

Supplementary information

dangotecement.com



Driven by *our purpose*

Innovation is central to our vision of transforming Africa

Our key themes

Innovation as a catalyst for our growth and investment

At Dangote Cement, innovation is a cornerstone of our growth strategy, driving value creation and strengthening our competitive edge across all facets of our operations. As Africa's leading and largest cement manufacturer, we understand that innovation is crucial to maintaining our market leadership, meeting stakeholder expectations, and contributing to regional development. We have made substantial investments in sustainable production technologies, digital transformation, and advanced manufacturing processes to remain at the forefront of our industry.

Read more about innovation as a catalyst for our growth and investment
pages 12 to 13

Export expansion

Driven by our purpose of making Africa self-reliant in cement production, we have continued to strengthen cement and clinker exports. This commitment underscores our strategic vision to drive sustainable growth, create value for stakeholders, and contribute meaningfully to Nigeria's economic diversification. Through deliberate investments in infrastructure, and regional integration, we aim to strengthen our leadership position while addressing the cement demand in neighbouring countries and broader Sub-Saharan Africa.

Read more about export expansion
pages 20 to 21

Strengthening local content

At Dangote Cement, enhancing local content and building indigenous capacity are core to our mission of driving sustainable development across Nigeria and Africa. Our commitment extends beyond cost optimisation; it is about empowering communities, creating opportunities, and laying the groundwork for shared prosperity.

Read more about strengthening of local content
pages 26 to 27

Societal marketing

Our business operations are deeply aligned with societal marketing principles, underscoring our commitment to creating value that goes beyond financial performance. Our goal is to strike a balance between providing affordable options for our customers and ensuring the long-term sustainability of our business. This approach will allow us to meet societal needs while fostering continuous growth. To further support our distributors and customers, we have implemented various rebate and incentive programmes.

Read more about societal marketing
pages 28 to 29

Purpose to *value*

We are guided by our Purpose...
Transforming Africa while creating sustainable value for all stakeholders.

Our vision

To be the global leader in cement production, respected for the quality of our products and services and for the way we conduct our business.

Our values

Our values are Service, Leadership, Entrepreneurship and Excellence which drive our performance. Our values are at the heart of everything we do and are linked to **The Dangote Way**

Our four core values

- Service
- Leadership
- Excellence
- Entrepreneurship

over **21,000** employees

over **20** nationalities

Operating in **10** countries

52Mt capacity

Purpose-led cement manufacturer

Achieving our purpose takes an integrated approach with our values at the core of this approach, guided by our strategic priorities and long-term vision. Our values are embedded in "The Dangote Way" representing the core beliefs that define us and the essence of who we are. "The Dangote Way" has been our drive to achieve our purpose, realise our vision, and deliver sustainable value to all stakeholders. Achieving our purpose is a collective journey shaped by the consistent application of our values.

These values are the driving forces that propel us towards our purpose, ensuring that every action aligns with our overarching mission of

Transforming Africa

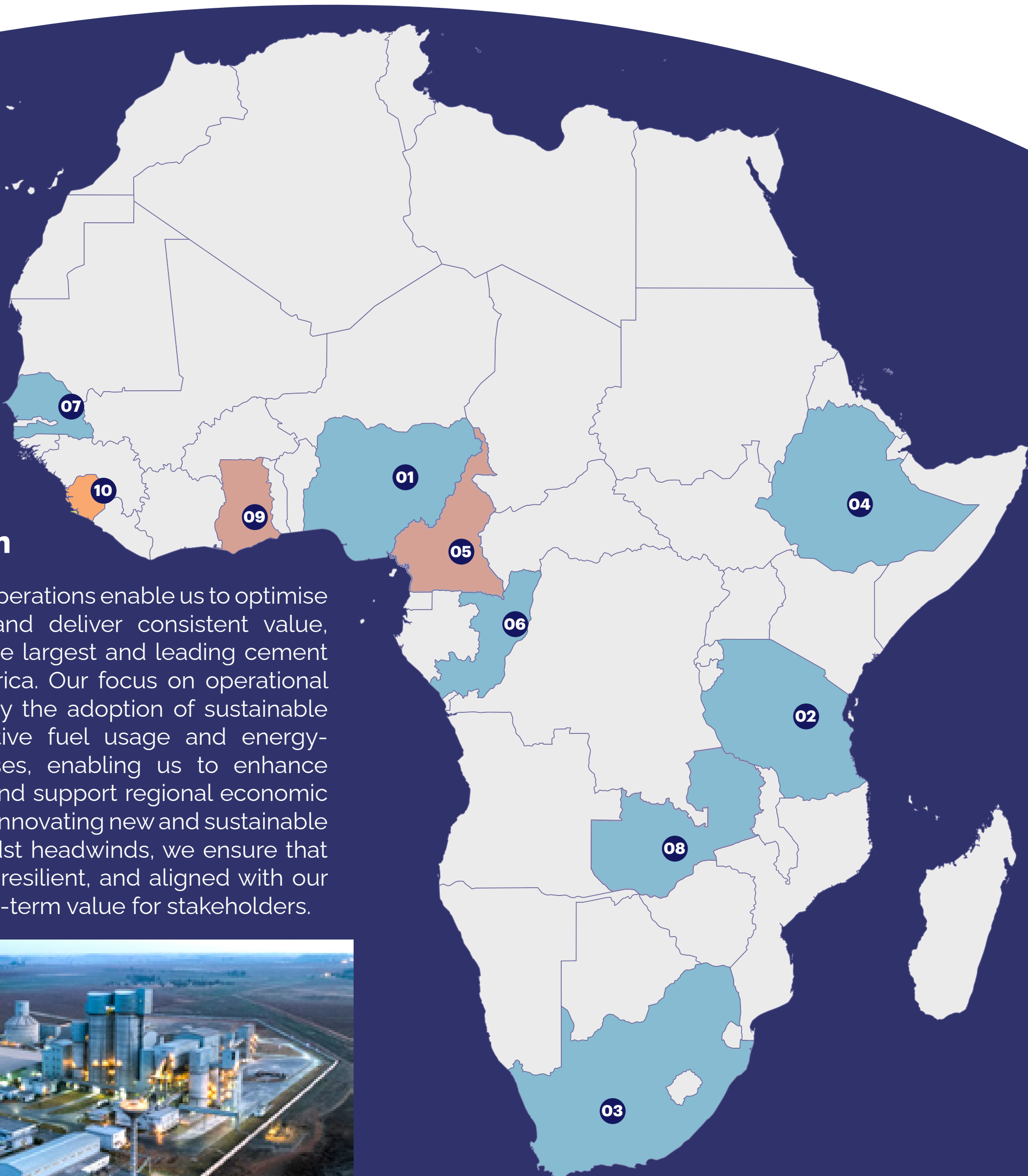
A global leader, *proudly African*

Dangote Cement operates with a production capacity of 52Mta across ten countries in Sub-Saharan Africa, leveraging this extensive footprint to drive operational efficiency and scale

1 **Nigeria** Capacity **35.3Mta**	2 **Tanzania** Capacity **3.0Mta**	3 **South Africa** Capacity **2.8Mta**	4 **Ethiopia** Capacity **2.5Mta**	5 **Cameroon** Capacity **1.5Mta**
6 **Congo** Capacity **1.5Mta**	7 **Senegal** Capacity **1.5Mta**	8 **Zambia** Capacity **1.5Mta**	9 **Ghana** Capacity **2.0Mta**	10 **Sierra Leone** Capacity **0.5Mta**

Types of operations

- Integrated
- Clinker grinding
- Import



Strategy of Operation

Our strategically positioned operations enable us to optimise production, reduce costs, and deliver consistent value, reinforcing our position as the largest and leading cement producer in Sub-Saharan Africa. Our focus on operational excellence is underscored by the adoption of sustainable practices, including alternative fuel usage and energy-efficient production processes, enabling us to enhance productivity, reduce waste, and support regional economic development. By continually innovating new and sustainable ways of doing business amidst headwinds, we ensure that our operations remain agile, resilient, and aligned with our commitment to creating long-term value for stakeholders.

Sustained growth with progress

Another year of record EBITDA growth, underpinned by increased operational efficiency

Financial highlights

REVENUE

₦3,580.6bn

- 2024 ₦3,580.6bn
- 2023 ₦2,208.1bn
- 2022 ₦1,618.3bn

+62.2%

EBITDA

₦1,382.0bn

- 2024 ₦1,382.0bn
- 2023 ₦886.1bn
- 2022 ₦708.2bn

+56.0%

TOTAL DIVIDENDS PER SHARE

₦30.00

- 2024 ₦30.00
- 2023 ₦30.00
- 2022 ₦20.00

PROFIT AFTER TAX

₦503.2bn

- 2024 ₦503.2bn
- 2023 ₦455.6bn
- 2022 ₦382.3bn

+10.5%

CASH FLOW FROM OPERATIONS

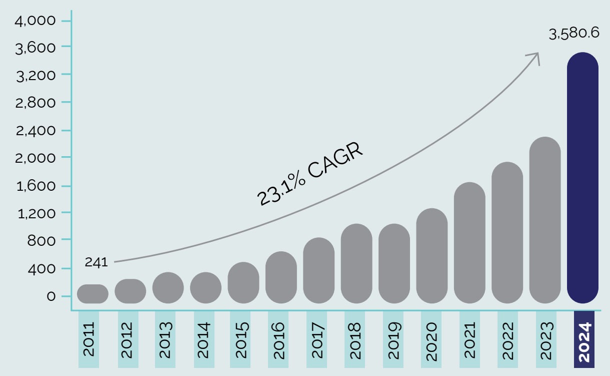
(before tax and working capital changes)

₦1,215.6bn

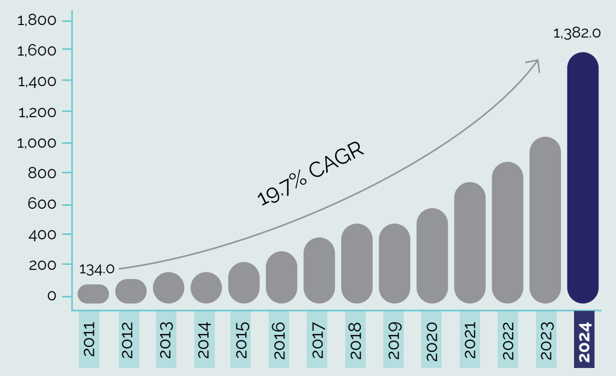
- 2024 ₦1,215.6bn
- 2023 ₦814.2bn
- 2022 ₦686.2bn

+49.3%

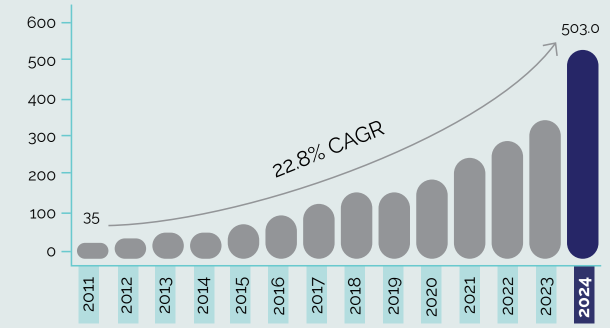
Group Revenue (₦'B)



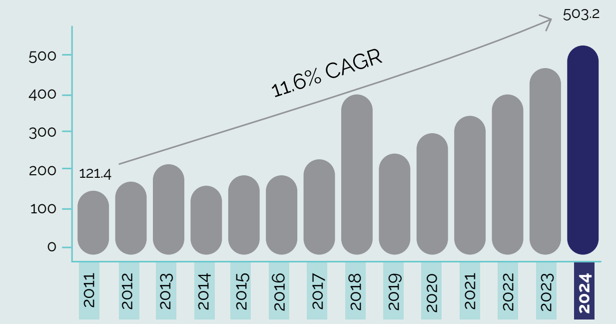
Group EBITDA (₦'B)



Dividend Paid (₦'B)



Group PAT (₦'B)



Over the past 14 years DCP has paid over ₦2,781.7 billion in dividends to shareholders

ESG highlights

Operational

Group volumes **up 1.6% to 27.7Mt**

Rebound in Nigeria volumes, **up 7.9%**

Dispatched **31 ships of clinker** from Nigeria to Ghana and Cameroon

Nigeria exports **up 69.1%**

Deployed **1500 full CNG trucks** to support cost saving initiatives

CDP rating upgrade to B

Sustainability

Environmental

- Commissioned **11** alternative fuel projects across our operations.
- Deployed **1500 full CNG trucks** to support cost saving initiatives.
- Alternative Fuel Thermal Substitution Rate (TSR) at **10%** .
- **566,306 tonnes** of materials co-processed in DCP kilns.

Social

- **₦13,190** million spent on CSR activities across the Group in **2024, up 459.8% year-on-year.**
- **75%** procurement spend directed toward local vendors, up **459.8% in 2023.**
- Launched Disability Inclusive Programme
- **90%** of workforce comprising local employees

Governance

- Strengthened our Internal Control over Financial Reporting (ICOFR) risk assessment processes.
- Diverse Board with **6 different nationalities**
- **₦502.6 billion** paid as dividend to shareholders
- **29% female** Board representation

Reduction in Scope 1 CO2 emission
570kg CO_2/tonne

Reduction in energy consumption
784 Kcal/kg

Reduction in water consumption
204 litres/tonne

Creating value
The Dangote Way

> At Dangote Cement, we are unwavering in our commitment to building an inclusive and sustainable business for all stakeholders across the value chain.

Aliko Dangote, GCON
Chairman

Dear fellow shareholders,

It is with great pride and a profound sense of responsibility that I welcome you to the Annual General Meeting of Dangote Cement Plc and present our 2024 Annual and Sustainability Report.

The past year has been one of formidable challenges and meaningful progress. It tested our resilience, sharpened our strategic focus, and reaffirmed the critical role we play—not only in the building and construction industry but in Africa's broader socio-economic development.

Despite operating in a highly volatile macroeconomic environment, I am pleased to report that we delivered exceptional growth, underpinned by our disciplined execution, geographic diversification, resilient business model, robust risk management and governance practices.

Navigating a complex macroeconomic landscape

The global economy began with cautious optimism but was faced with persistent headwinds as the year progressed. Inflation, though easing in some developed markets, remained elevated in many emerging economies, driven by supply chain constraints, geopolitical tensions, and energy market volatility. Central banks responded with sustained monetary tightening, resulting in elevated interest rates that impacted capital flow and raised borrowing costs; especially for capital-intensive industries such as cement manufacturing.

> **Strong performance in relatively stable markets like Cameroon, Congo, and Zambia helped mitigate regional volatility and reaffirmed the strength of our diversified footprint.**

Domestically, Nigeria, our largest and most strategic market, experienced acute economic pressures. Inflation averaged over 33%, driven largely by food prices, currency depreciation, and elevated energy costs. The naira went through a significant devaluation following policy shifts in the foreign exchange regime, which increased pressure on imports and production inputs. The Central Bank of Nigeria responded with aggressive monetary tightening, further compounding the operating environment.

Across our Pan-African operations, macroeconomic and political instability posed varying degrees of challenges. Currency devaluation and security concerns persisted in Ethiopia. In Ghana elevated inflationary pressures remain a key concern, while in South Africa and Senegal, election-related uncertainties have presented operational challenges. Nonetheless, strong performances in relatively stable markets like Cameroon, Congo, and Zambia helped mitigate regional volatility and reaffirmed the strength of our diversified footprint.

Despite these challenges, Dangote Cement remained steadfast, agile, and adaptive demonstrating the resilience that has become synonymous with our brand.

Performance highlights

I am delighted to report that Dangote Cement achieved strong results in 2024. We achieved a ₦3,580.6 billion revenue, representing a 62.2% year-on-year growth, driven by effective pricing strategies and strong demand recovery in key markets, particularly Nigeria. Group EBITDA reached an all-time milestone of ₦1,382.0 billion, crossing the ₦1 trillion mark for the first time.

Our results reflect relentless focus on cost optimisation, operational efficiency, and value creation. Despite challenges in foreign currency translation, our pan-African diversification provided a solid buffer against country specific headwinds. Strategic investments in alternative fuels and energy efficiency helped contain cost pressures, reinforce environmental responsibility and preserve profitability. Consequently, profit after tax rose 10.5% to ₦503.2 billion.

In light of this performance, the Board of Directors is pleased to recommend a dividend of ₦30.00 per ordinary 50 kobo share for shareholders' approval, a testament to our commitment to deliver sustained returns. This proposal reflects our confidence in the Group's financial strength and resilience, even as we pursue an ambitious capital expenditure programme. Upon approval, the dividend will be payable to shareholders whose names are on the Company's register at the close of business on 9th June 2025.

Operating performance

Amidst macroeconomic headwinds, our disciplined execution enabled us to make significant operational strides. We generated robust cash flows to support the Group's ambitious expansion initiatives, and after considerable efforts, we are set to commission our 3Mta grinding plant in Cote d'Ivoire in 2025. In addition, construction of our 6Mta integrated plant in Itori, Nigeria is progressing steadily, positioning us to capitalise on the growing demand for cement across the region.

We are also deepening our cost leadership by driving operational efficiency and scaling up the use of alternative fuels such as biomass, refuse-derived fuel (RDF), and waste heat recovery. A major milestone in this space was the acquisition of 1,500 Compressed Natural Gas (CNG) trucks to replace diesel-fueled vehicles, thereby contributing to both cost savings and environmental impact. Plans are underway to double the fleet to 3,000 trucks.

In response to currency volatility, we intensified local sourcing, replacing imported inputs, where feasible, and strengthening partnerships with domestic suppliers. Across our Pan African operations, we deployed active currency risk management strategies to shield the business from exposure to forex volatility.

We championed gender equity, supported SMEs, and prioritised inclusive value chains by ensuring tangible improvements in the livelihoods of thousands across Africa.

Sustainability and social investments

Our sustainability model is rooted in localisation, empowering communities while advancing global best practices. In 2024, we focused on tailoring products and services to meet local needs efficiently, driving community engagement and enhancing livelihoods across our host communities.

Our decarbonisation journey is firmly grounded in science and data. We expanded our use of renewable energy sources such as solar, and improved energy efficiency across all our operations. We optimised biomass utilization, implemented biodiversity preservation in mining operations and deployed advanced analytics in the supply chain and workforce.

A standout initiative is our Talent Acceleration Programme, which nurtures the next generation of African industrial leaders. Our focus on human capital development aligns with our long-term vision of inclusive growth and sustainable development.

In 2024, our social investments rose 459.8% to ₦13.2 billion, spanning education, healthcare, agriculture, infrastructure and economic empowerment. We championed gender equity, supported SMEs, and prioritised inclusive value chains by ensuring tangible improvements in the livelihoods of thousands across Africa.

Our stakeholders' collective effort and dedication have been the heart of our progress so far. As we celebrate our achievements, it is imperative to acknowledge the indispensable role of our value chain—collaboration, cooperation, and shared value.

Looking ahead, we remain committed to driving innovation, fostering sustainability, and delivering value to all our stakeholders. With a resilient spirit, I am confident we will continue to chart a course toward a sustainable and prosperous future.

Governance

The Board convened five times during the year to deliberate on strategic matters impacting the Company. Details of these meetings are outlined in the Corporate Governance section of this report. The Board maintained a heightened focus on key risk areas—providing strategic guidance and reinforcing our commitment to sound governance in an evolving operating environment.

While there were no changes to the composition of the Board during the review period – except for the resignation of Mr Philip Mathew, our former Deputy Group Managing Director, effective April 30, 2024 – key executive appointments were made across the Group on the recommendation of the Remuneration, Governance, and Nomination Committee. These include the appointment of a Chief Manufacturing Officer and the confirmation of the Group's Chief Financial Officer with effect from 1st January 2025.

We are confident that these appointments will bring enhanced capabilities and strategic alignments to our operations, ensuring continuity and reinforcing our corporate governance framework.

Looking Ahead

As we look to the future, I remain confident in the strength of our business, the resilience of our people, and the abundant opportunities across the African continent. Dangote Cement continues to stand as a symbol of industrial excellence, committed to innovation, sustainability, and inclusive growth across all our markets.

We are particularly proud of the progress made on regional integration initiatives, including the advancement of the ECOWAS tariff schedule by the Nigerian government—a critical enabler of regional trade integration. Our ongoing investments in technology, capacity expansion, and operational efficiency position us to create long-term value and deepen our impact across Africa.

As we accelerate our sustainability agenda, we are embedding environmental, social and governance (ESG) principles into every aspect of our operations; embracing clean energy, optimising resource use, and building a business that is agile, environmentally responsible, and future ready.

I extend my sincere appreciation to the Board of Directors for their strategic guidance and steadfast commitment, and to our exceptional employees; whose dedication and professionalism continue to power our success.

To our esteemed shareholders, thank you for your unwavering support. As we move forward, we remain committed to upholding the highest standards of governance, transparency, value creation and shared prosperity.

Together, we are not just building a company—we are building Africa's future, one block at a time.

Aliko Dangote, GCON
Chairman, Dangote Cement Plc
3 March, 2025

> **Looking ahead, we remain committed to driving innovation, fostering sustainability, and delivering value to all our stakeholders. With a resilient spirit, I am confident we will continue to chart a course toward a sustainable and prosperous future.**

Innovation as a catalyst for our *growth and investment*

In the 2024 fiscal year, Dangote Cement demonstrated remarkable resilience and agility, enhancing operational efficiency amidst a challenging economic landscape characterised by elevated inflation. With a strong focus on strategic cost management, we navigated these economic pressures while maintaining our commitment to sustainable growth. So far, we have successfully commissioned 11 alternative fuel projects across our operations. These state-of-the-art feed systems enable our plants to seamlessly transition between energy sources, ensuring operational flexibility and efficiency. This innovation plays a crucial role in reinforcing our comprehensive cost management framework, helping us to mitigate the impact of fluctuating energy prices and maintain a competitive edge in the market.

In addition, our modern kilns have been designed to optimise energy efficiency while maximising output, enabling us to meet increasing market demand without compromising sustainability. To further enhance efficiency across our supply chain and logistics processes, we increased the deployment of Compressed Natural Gas (CNG) trucks to replace high-powered diesel trucks. CNG trucks offer significant cost advantages and are environmentally friendly, aligning with our carbon-reduction goals. To date, we have commissioned 1,500 CNG trucks, with plans to scale this fleet to 3,000 in the coming years. This strategic initiative underscores our commitment to driving operational efficiency, achieving cost savings, and advancing sustainability in line with our long-term objectives. With inflation unabated, we ramped up usage of alternative fuel sources such as biomass, agricultural waste, and refuse-derived fuels to power our kilns. These initiatives not only enhanced the efficiency of our processes by reducing reliance on expensive traditional fossil fuels, but also made a substantial contribution to waste reduction in the communities we operate. In 2024, our alternative fuel Thermal Substitution Rate (TSR) reached 10%, while we successfully co-processed 566,306 tonnes of materials in our kilns. Our focus on technological advancement has enabled us to reduce downtime, increase product consistency, and streamline maintenance processes across our plants

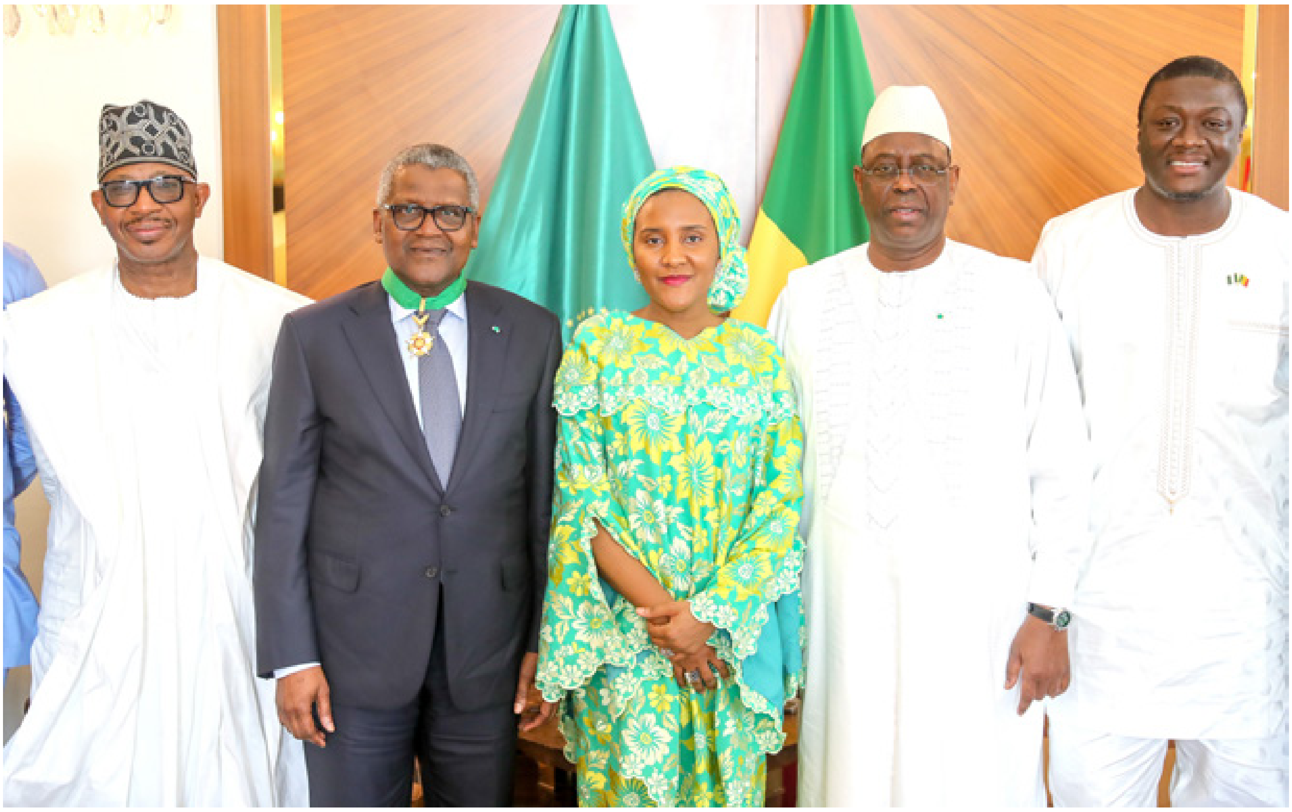
We remain committed to fostering a culture of innovation that tackles emerging challenges, drive value creation, and contributes significantly to Africa's infrastructure and economic development, while seizing new opportunities for growth.

To date, we have commissioned 1,500 CNG trucks, with plans to scale this fleet to 3,000 in the coming years.

Long-term value, albeit *macroeconomic challenges*

Africa is a major growth market for cement and needs to more than double its cement consumption over the next decade to address the infrastructure deficit.

Sub-Saharan Africa (SSA) exhibited a mixed macroeconomic performance, characterised by persistent headwinds and pockets of growth opportunities. The region grappled with elevated inflation, currency volatility, and external debt pressures, while also benefiting from structural reforms and increased infrastructure spending. These factors played a significant role in shaping the business environment, particularly for the cement sector, which remains a cornerstone of infrastructure development in the region.



According to the International Monetary Fund (IMF), SSA's GDP growth is projected to have modestly improved to 3.8% in 2024, up from 3.6% in 2023. However, growth remains subdued and has not yet returned to pre-pandemic levels. Supply chain disruptions fuelled by geopolitical tensions—most notably the prolonged Russia-Ukraine conflict—continued to exert inflationary pressures. Additionally, the ongoing Israeli-Hamas conflict has escalated, with increased involvement from neighbouring Iran, heightening risks of broader instability in the Middle East.

The fallout from these geopolitical challenges has included heightened volatility in global financial markets, elevated energy prices, reduced revenue from tourism and travel, disrupted trade and supply chains, increased insurance costs, recession risks, and inflationary spillovers. The interconnected nature of global economies has extended these impacts to SSA, complicating the region's recovery trajectory and underscoring the fragile state of its macroeconomic environment.

The global economy remained resilient in 2024, though the pace of recovery varied significantly across countries. Globally, inflation eased to 5.8%, down from 6.9% in 2023 and 8.7% in 2022, which supported a rebound in trade growth to 2.7% from a contraction of 1.1% in 2023. However, demand remained subdued, and supply chain disruptions continued to present challenges. In response to evolving inflation dynamics, central banks worldwide adjusted their monetary policies. The US Federal Open Market Committee, for instance, implemented three consecutive rate cuts totalling 100 basis points, bringing the target rate to 4.25% - 4.50% as inflation neared its target. Similarly, the European Central Bank initiated a series of rate cuts in response to moderating inflation and economic stagflation. In China, policymakers reduced rates to stimulate economic growth amid deflationary pressures and weak credit demand, while the Bank of Japan ended its negative interest rate policy, transitioning toward policy normalisation amid inflationary pressures and economic recovery. Overall, Japan raised interest rates by 35 basis points to 0.25%.

In sub-Saharan Africa (SSA), monetary authorities faced a similar dilemma—whether to further raise rates to combat stubbornly high inflation or lower them to stimulate investment and support economies still recovering from the pandemic and compounded by geopolitical tensions. Central banks across SSA adopted a mixed policy approach, reflecting the region's diverse economic landscapes and the balancing act required to address inflationary pressures while fostering economic recovery.

The South African Reserve Bank reduced the benchmark interest rate twice, totalling 50 basis points, bringing it to 7.75%, as easing inflationary pressures were supported by a stronger exchange rate. Economic activities remained sluggish, influenced by election uncertainties, although energy supply improvements provided some relief. In Senegal, economic growth was robust, driven by declining inflation during an election year that brought in a new government. The Central Bank of West African States (BCEAO) held its benchmark interest rate steady at 5.5%. Similarly, Ghana's economy showed gradual improvement, aided by prudent fiscal management under its ongoing IMF programme. Despite inflation closing at 23.8%, the Bank of Ghana maintained its main interest rate at 27.0%, citing inflationary concerns. Tanzania's economy, meanwhile, displayed strong growth and stable inflation, supported by effective monetary policy measures.

On the domestic front, Nigeria economy navigated a series of policy reforms, including the complete removal of petrol subsidies, electricity tariff hikes, and the floating of the Naira. These measures, while aimed at structural realignment, led to surging borrowing costs and steep increases in the pump price of premium motor spirit. Combined with a sharp devaluation of the Naira, inflation soared to an all-time high of 34.8%. In response, the Central Bank of Nigeria implemented six consecutive benchmark interest rate hikes, raising the rate by 875 basis points to 27.50%, up from 18.75% in the previous year.

Impact on the cement sector

Despite a challenging macroeconomic environment, demand for cement across Sub-Saharan Africa (SSA) remained resilient, driven by rapid urbanisation, population growth, and government-led infrastructure initiatives. However, growth was uneven across regions, with East and West Africa showing stronger performance compared to Southern Africa, where economic stagnation suppressed construction activity. Currency depreciation was a notable challenge, with six out of our eight operating currencies losing value during the period. The Ethiopian Birr experienced the sharpest depreciation at 54.7%, followed by the Naira, which depreciated by 38.6% year-on-year. The Ghanaian Cedi and Zambian Kwacha also depreciated, losing 19.1% and 7.8% of their value, respectively.

challenges by diversifying energy sources, including the use of compressed natural gas (CNG) and alternative fuels, optimising supply chains, and increasing reliance on locally sourced inputs.

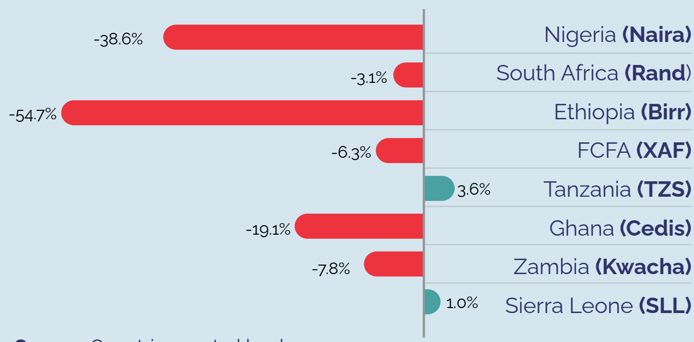
Cement and clinker exports became a key growth driver, particularly in Nigeria, where surplus production capacity enabled regional market supply. This trend was bolstered by cross-border trade agreements and infrastructure projects under initiatives like the African Continental Free Trade Area (AfCFTA), which facilitated intra-regional trade. Additionally, the industry's transition toward sustainability gained momentum through investments in renewable energy, alternative fuels, and carbon capture technologies. These efforts not only aligned with global environmental goals but also helped producers address regulatory pressures and reduce operating costs.

The sector also experienced increased consolidation as major players sought to expand their footprint through acquisitions and capacity upgrades. Regional competition intensified, especially in high-demand markets such as Nigeria, Senegal, Kenya, Tanzania, and Ghana, driving innovation and efficiency within the industry.

Turning the tide - SSA in 2025

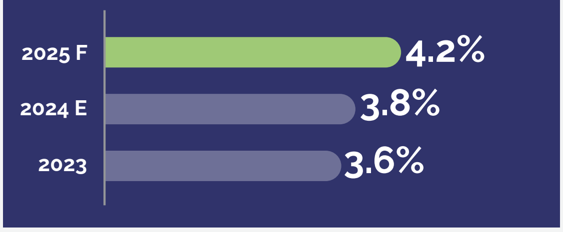
The macroeconomic environment in Sub-Saharan Africa (SSA) is projected to stabilise gradually, driven by structural reforms, improved fiscal discipline, and sustained investment in infrastructure. According to the International Monetary Fund (IMF), economic activity in the region is expected to accelerate to a growth rate of 4.2% in 2025, up from 3.8% in 2024

Currency depreciation against dollar in 2024

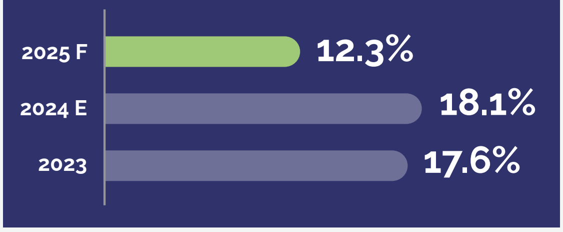


Source: Countries central banks.

SSA GDP growth



Average SSA inflation



***Source:** IMG World Economic Outlook*

For cement producers, the steep currency devaluations significantly increased the cost of imported inputs such as gypsum and spare parts, prompting a strategic shift toward localising raw material sourcing and enhancing operational efficiency. Companies responded to these

Macroeconomic landscape continued

For the cement sector, growth prospects remain robust, underscored by export expansion, cost optimisation, and a growing focus on sustainable production practices. The region's substantial infrastructure deficit, combined with its low per-capita cement consumption relative to the global average, presents significant opportunities for increased demand, though challenges persist.

Many African governments are prioritising infrastructure development as a key growth enabler, allocating increased funding to critical projects. Initiatives such as road construction, affordable housing programmes, and energy projects have driven cement demand, with financing often derived from public-private partnerships and support from multilateral organisations. For instance, in Nigeria, the government has approved a ₦55 trillion expenditure plan for 2025, marking a 100% increase over the prior year, with 30% of the budget dedicated to infrastructure development. However, cement producers must navigate ongoing risks, including elevated inflation, currency volatility, and policy uncertainties, to fully capitalise on opportunities in this evolving market landscape.

> **Many African governments are prioritising infrastructure development as a key growth enabler, allocating increased funding to critical projects.**

Chairman of Dangote Cement Plc. receives award in Senegal

Reasons to invest *in Dangote Cement*

Dangote Cement presents a compelling investment opportunity driven by its dominant market position, strong financial performance, and substantial growth prospects in Africa's rapidly expanding infrastructure and construction sectors

Market leadership and dominance in Africa

As the largest cement producer in Sub-Saharan Africa, Dangote Cement holds a dominant position in Nigeria and operates in several key African markets, including Senegal, South Africa, and Ethiopia. With an installed capacity of 52 million metric tonnes per annum (MTPA), our wide geographical presence mitigates risks tied to any single market.

Cost leadership and operational efficiency

We leverage vertical integration, owning key components of our supply chain, including limestone mining and clinker production. Our efficient cement plants, energy-saving upgrades, and an extensive logistics network reduce costs, providing greater control over pricing and profitability.

Strong financial performance and cash flow

Dangote Cement consistently delivers solid revenue and profit growth, benefiting from economies of scale and operational efficiency. Our significant free cash flow supports ongoing expansion projects and enables consistent dividend payouts, demonstrating our commitment to shareholder value.

Capacity expansion and growth prospects

Dangote Cement is committed to expanding its capacity, with 52 MTPA installed across 10 African countries. Ongoing projects include the 3MTPA Cote d'Ivoire grinding plant and the 6MTPA Itori plant. Supported by increased infrastructure spending, we are well-positioned to meet Africa's growing demand for cement.

Risk mitigation and strategic management

Dangote Cement's diversified geographic footprint and adaptive management strategies reduce risks tied to economic volatility, political instability, and currency fluctuations in specific markets. Our resilience is a key strength in navigating Africa's diverse challenges.

Strong brand and reputation

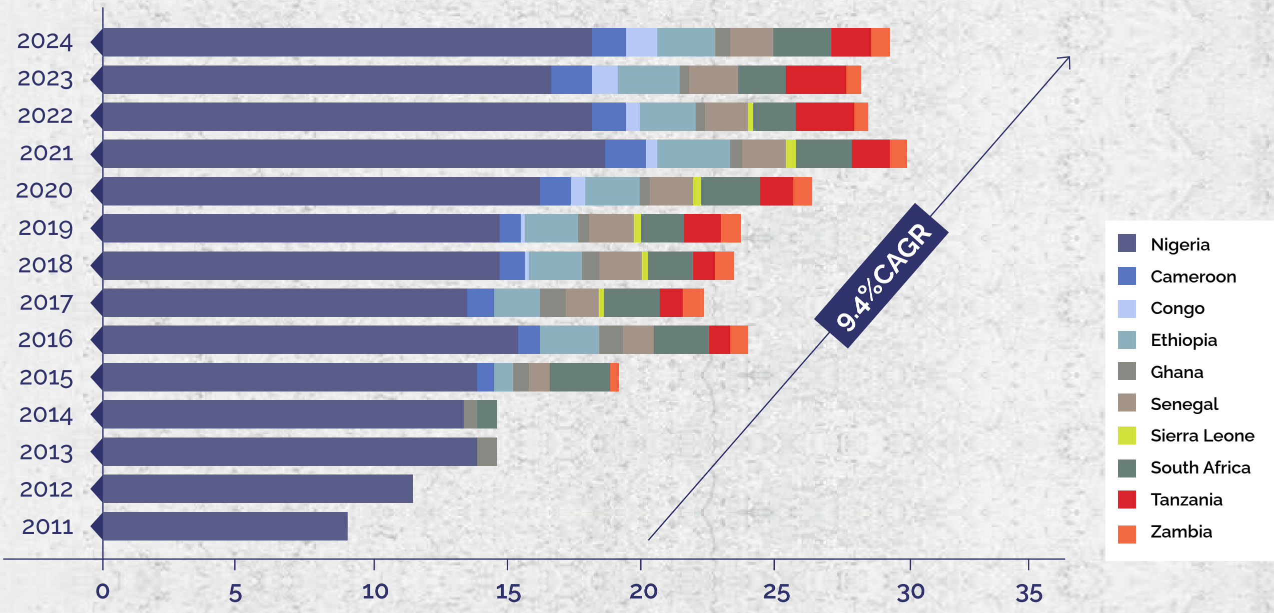
Our reputation for high-quality, reliable cement strengthens customer loyalty and positions us for long-term growth. Additionally, we prioritise sustainability, aligning with investor and customer preferences for environmentally conscious operations.

Valuation appeal

Dangote Cement offers an attractive investment opportunity, combining strong growth potential with a low-risk profile and solid dividend yields. Our strong financial position and disciplined capital allocation make us a standout choice among global cement producers.

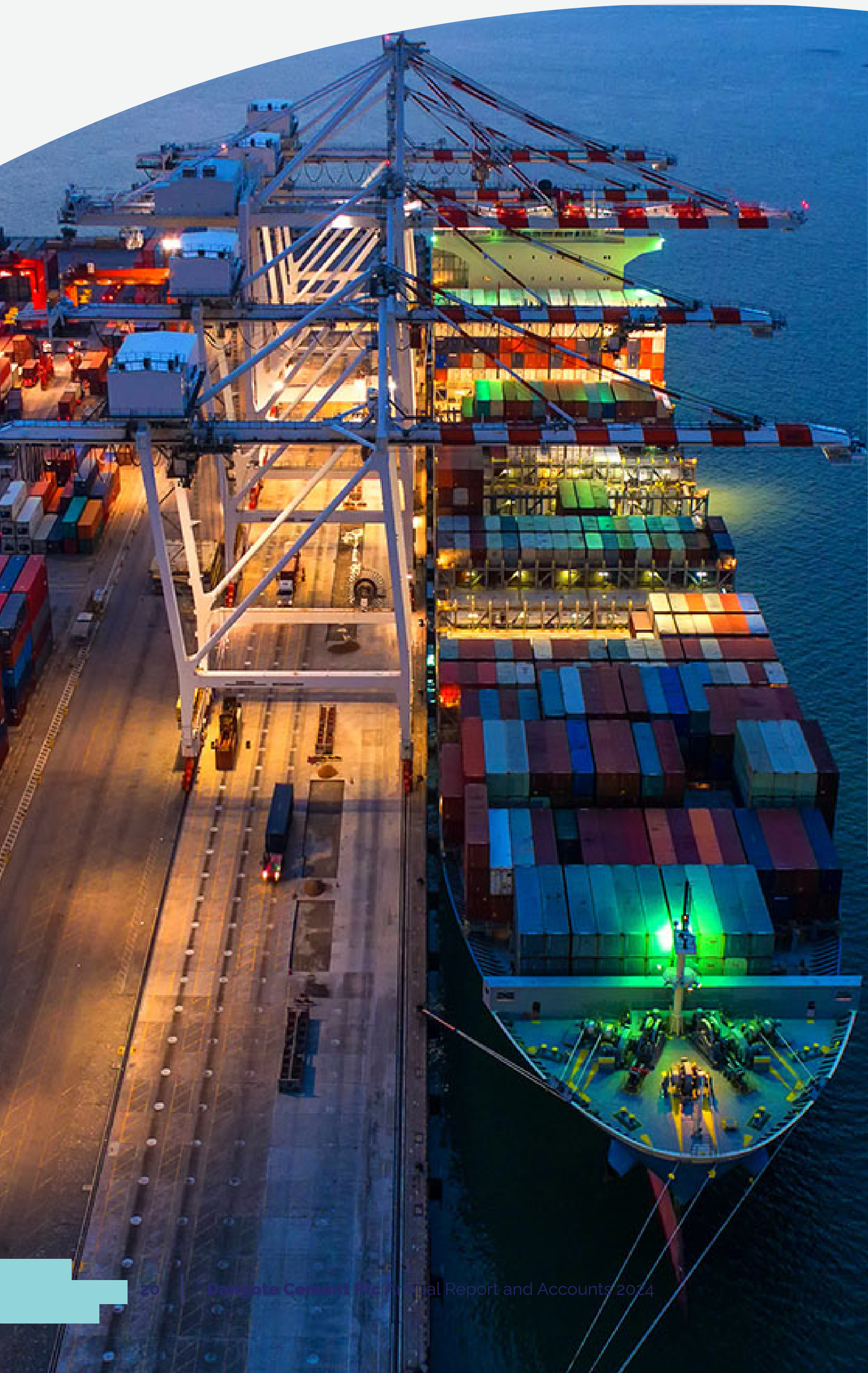
Robust *volume growth*

Over the last decade, Dangote Cement has grown its operations from its home country Nigeria, to operations in **10 countries** across Africa. Our volumes have grown by a compound annual rate of **9.4%**, with 2024 Group volumes at **27.7Mta**.



A robust *export strategy*

Our vision is for Africa to be cement and clinker self-sufficient. We fulfilled this goal in our home country, Nigeria, which has gone from being one of the largest importers of cement to becoming self-sufficient and now an exporter of cement and clinker.



In 2024, cement and clinker exports from Nigeria grew by an impressive 69.1% to a combined 1.2Mt, compared to 704.7Kt in the prior year, driven by increased operational efficiency. During this period, we successfully completed 31 shipments of clinker from Nigeria to Ghana and Cameroon, advancing our export initiatives. Furthermore, we achieved significant strides in our export expansion plan in the year, having reached the final stage in the commissioning of our 3Mta Cote d'Ivoire grinding plant, expected to be operational in late 2025. Similarly, production at our 0.45Mta grinding plant in Ghana continued to ramp up, while construction of our 6Mta Itori plant in Nigeria is progressing well, further supporting our export capabilities.

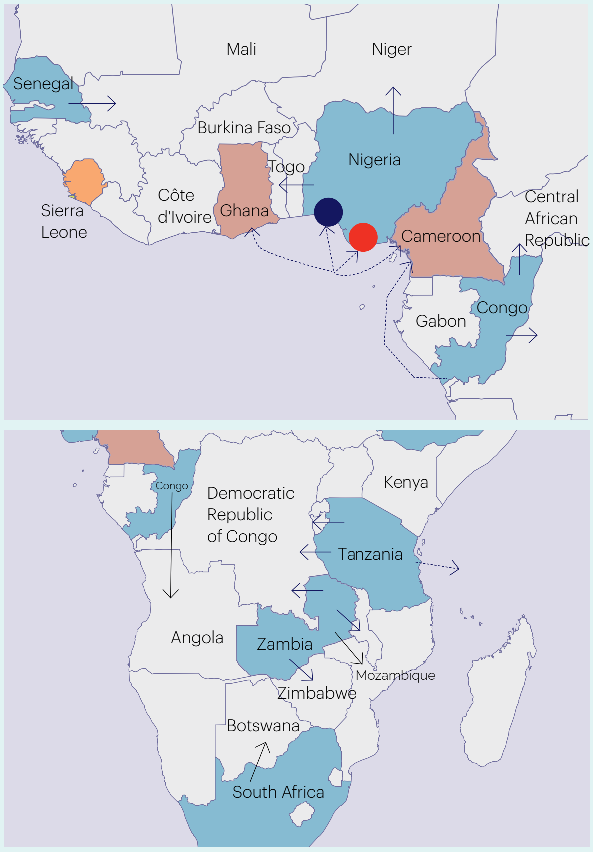
Our overarching goal for exports is to consistently deliver high-quality cement products to our partners across borders, underpinned by quality assurance, logistics efficiency, strategic partnerships, and customer-centric Approach.

Our robust export strategy

Dangote Cement operates an 'export to import' model, focusing on expanding in resource-rich regions of West and Central Africa while optimising assets in Eastern Africa. From our home base in Nigeria, we ship clinker via export terminals to Cameroon and Ghana, and export cement to Niger and Togo. In Senegal, we export cement to Mali, while in Congo, we supply clinker to Cameroon and cement to the Central African Republic and the Democratic Republic of Congo. In East Africa, we leverage Zambia and Tanzania for exports. From Zambia, we export clinker and cement to Zimbabwe, Burundi, the Democratic Republic of Congo and Malawi, while from Tanzania, we export cement to Burundi, the Democratic Republic of Congo and the Indian Ocean Islands

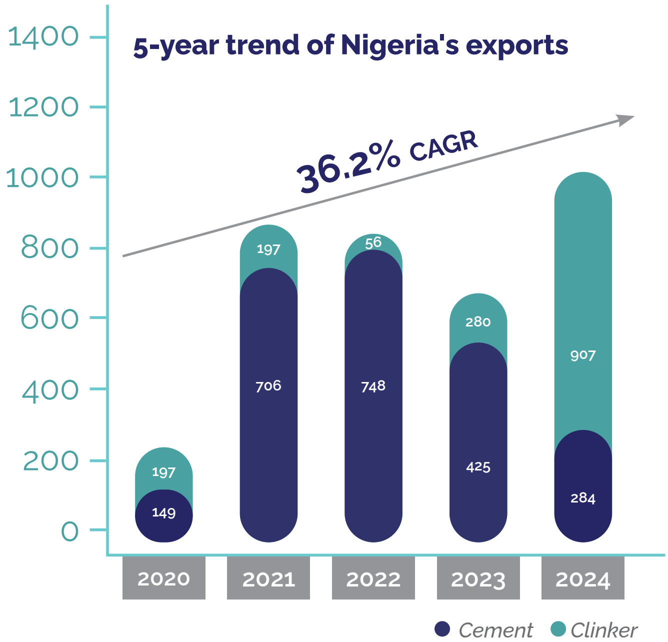
Export expansion represents a strategic pillar of our growth plan aimed at delivering consistent returns and enhancing shareholder value. By tapping into regional markets where demand for high-quality cement remains strong, we are: diversifying revenue streams by reducing dependency on domestic market fluctuations and expanding into high-growth export markets; optimising production capacity; enhancing foreign exchange earnings; lower clinker cost for pan-Africa operation; duty free intra-regional trades; and achieving a sustainable long-term growth.

Concurrently, Dangote Cement's export strategy aligns seamlessly with the goals of Africa Continental Free Trade Agreement (AfCFTA), which promises to foster regional industrialisation through trade. By leveraging our extensive footprint and innovative technologies, we are ramping up production to meet export demand, thereby stimulating economic activities, creating jobs, and driving industrial development across the continent.



Trends of Nigeria export

Being the main export hub, our exports from Nigeria have grown in leaps and bound, supporting the Group's overall vision. Over the last five years, cement and clinker exports from Nigeria have achieved a compounded annual growth of 36.2% as of 2024. While cement exports from Nigeria were temporarily impacted by the Niger border closure, growth is gradually rebounding following the resolution between both countries. To further enhance exports from Nigeria and reinforce the Group's export expansion strategy, we have commenced construction of a 6Mta integrated cement plant in Itori, Ogun State. This plant is a key strategic investment aimed at consolidating our export capabilities, meeting growing regional demand, and driving sustainable growth. The project is on track, with commissioning slated for 2028, further cementing Nigeria's role as the cornerstone of the Group's regional export operations.



Efficiency *at every layer*

One-on-one with our GMD

The strong demand for cement, driven by urbanisation, population growth, and government-led infrastructure development across Sub-Saharan Africa, reaffirmed our position as a key enabler of the region's growth.

Arvind Pathak
Group Managing Director

Q&A with Arvind

How would you describe the year for Dangote Cement?

The year 2024 was both challenging and transformative for Dangote Cement. Despite facing a difficult macroeconomic environment characterised by inflationary pressures, currency devaluations, rising interest rates and geopolitical uncertainties, we demonstrated resilience and adaptability. Both our financial and non-financial performance metrics closed on a strong note, underscoring the robustness of our business model.

Group revenue surged by 62.2% to ₦3,580.6 billion. As a result, EBITDA reached a historic high of ₦1,382.0 billion, while profit after tax (PAT) grew by 10.5% year-on-year to ₦503.2 billion. This exceptional performance was underpinned by enhanced operational efficiency, energy diversification, and a strategic focus on local content development to mitigate rising costs and strengthen our competitive advantage.

We also made significant progress in expanding our export footprint and advancing our sustainability efforts, including investments in alternative fuels and renewable energy solutions, aligning with global best practices and our long-term carbon reduction goals.

The strong demand for cement, driven by urbanisation, population growth, and government-led infrastructure development across Sub-Saharan Africa, reaffirmed our position as a key enabler of the continent's growth. While 2024 posed its share of headwinds, it also presented opportunities to reinforce our leadership, deliver value to stakeholders, and pave the way for a more sustainable and efficient future for Dangote Cement.

Inflationary pressures and currency volatility posed significant challenges for businesses in 2024. How did Dangote Cement address these challenges?

Inflationary pressures and currency volatility were indeed significant challenges in 2024. At Dangote Cement, we proactively adopted strategic measures to mitigate their impact and ensure business resilience.

First, we intensified our focus on local sourcing of raw materials like limestone and aggregates, reducing our reliance on imports and hedging our operations from currency fluctuations. Currently, over 75% of our procurement spend is directed toward local vendors, which has also strengthened our relationships with indigenous suppliers and fostered economic empowerment. We also diversified our energy mix by increasing the use of compressed natural gas (CNG) and alternative fuels like biomass, which significantly reduced our exposure to volatile diesel prices and enhanced cost efficiency. So far, we have deployed 1,500 CNG trucks, with plans to expand the fleet to 3,000 in the coming years as part of our cost-saving initiatives. Additionally, we achieved an improvement in our thermal substitution rate, rising to 10%, demonstrating steady progress in replacing traditional energy sources with alternatives.

Operational efficiency remained a cornerstone of our strategy. Through investments in innovative technology, we streamlined production processes and enhanced productivity. For instance, we installed 11 alternative feed systems across our plants, enabling seamless transitions between different energy sources based on availability and quality. We aim to expand this number to 17 in the near future. Furthermore, we enhanced customer engagement through the implementation of our Distributor Management

System, which went live in 2024. This platform empowers customers to independently manage sales transactions, track deliveries, review payments, and monitor account balances from their preferred location. Currently, 80% of our customers actively use the platform, and we aim to increase adoption to 90% in the coming years.

On the export front, we capitalised on our capacity surplus to meet regional demand. During the year, our cement and clinker exports from Nigeria surged 69.1%, as we successfully dispatched 31 shipments of clinker to Ghana and Cameroon.

These initiatives, combined with our disciplined financial management and a relentless focus on cost optimisation, enabled us to remain resilient, sustain profitability, and maximise stakeholders value, even in a tough macroeconomic environment.

What key performance indicators (KPIs) does Dangote Cement use to measure operational efficiency and how have these trended over the year?

We rely on a robust set of key performance indicators (KPIs) to measure operational efficiency across our value chain. I am pleased to confirm that most of these KPIs have demonstrated positive trends, reflecting our commitment to excellence, sustainability, and cost optimisation.

In 2024, we made significant progress in reducing our clinker factor across our plants. The cement-to-clinker (CK) ratio, which measures the proportion of clinker used in cement production, improved to an efficient level. This improvement not only enhances cost efficiency but also aligns with our sustainability goals.

Another area of focus has been our energy mix, where the adoption of alternative fuels such as biomass, agricultural waste, and compressed natural gas (CNG) has increased significantly. By steadily reducing our reliance on fossil fuels, we have achieved lower production costs while making strides toward our carbon reduction targets. Dangote Cement now boasts one of the lowest production costs per tonne in the industry, a result of leveraging economies of scale to reduce fixed production costs per unit.

Additionally, the integration of advanced technologies like our Transport Management System (TMS) and Electronic Proof of Delivery (EPOD) has streamlined logistics, improved delivery timelines, and minimised bottlenecks, thereby enhancing customer satisfaction.

Reducing emissions per tonne of cement produced remains a priority KPI, reflecting our unwavering commitment to environmental sustainability. In 2024, we continued implementing carbon capture technologies and energy-efficient practices, which helped lower emissions. Our efforts in this regard were recognised by the Carbon Disclosure Project (CDP), which upgraded Dangote Cement's rating to B, reflecting significant progress in carbon emissions disclosure and sustainability.

These KPIs have shown positive trends, reflecting our relentless pursuit of operational excellence, cost efficiency, and environmental stewardship. We remain committed to driving continuous improvements that deliver long-term value for all stakeholders.

How do you perceive the government's decision to adopt concrete roads impacting the cement industry and your business?

The government's decision to adopt concrete roads is a transformative move that we believe will have a significant and positive impact on the cement industry and our business. Concrete roads are not only durable and cost-effective over their lifecycle but also align with the growing demand for sustainable infrastructure.

For the cement industry, this policy creates a substantial growth opportunity by increasing domestic demand for cement, particularly in large-scale infrastructure projects. For Dangote Cement specifically, it provides us with an avenue to demonstrate the versatility and value of our high-quality products while contributing to national development.

From a business perspective, this decision allows us to leverage our extensive production capacity, optimised logistics network, and innovative products to meet the increased demand efficiently. Additionally, concrete roads require less maintenance and have a longer lifespan, which aligns with our emphasis on creating sustainable solutions for construction.

We are also committed to working closely with the government and other stakeholders to ensure the successful execution of these projects. Through technical support, innovation, and a steady supply of cement, we aim to contribute meaningfully to the realisation of this initiative while positioning ourselves to benefit from the associated opportunities.

Overall, this decision is a win-win: it supports national infrastructure development while driving growth in the cement sector, and we are excited to be at the forefront of this journey.

What is your outlook for Dangote Cement?

The outlook for Dangote Cement remains positive and reflects our strategic priorities of growth, efficiency, and sustainability. The demand for cement across Africa continues to be robust, driven by population growth, urbanisation, and increased infrastructure investment by governments and private sector players. With our extensive footprint across the continent and strong brand equity, we are well-positioned to capitalise on these opportunities.

In the near term, we aim to optimise our operations by leveraging innovative technologies, improving supply chain efficiencies, and expanding our use of alternative fuels and renewable energy sources. This will help reduce production costs and support our sustainability targets. We also see significant growth potential in the export market, particularly under the African Continental Free Trade Area (AfCFTA) framework, which enables us to tap into regional markets and deepen our cross-border trade presence. I am pleased to inform that our 3Mta Cote d'Ivoire grinding plant is set for commissioning in 2025, whilst we are progressing well with the construction of our 6Mta Itori integrated plant.

While we recognise the challenges posed by macroeconomic headwinds such as inflation and currency volatility, our commitment to delivering long-term value remains steadfast. We will continue to maintain a healthy balance sheet, support our stakeholders, and prioritise sustainable shareholder returns. With the strong fundamentals of the cement industry and our agility in adapting to market dynamics, we are confident in sustaining growth and reinforcing our leadership position across the continent.

No success is achieved in isolation. Any accomplishment we have made is the result of a collective effort. I would like to express my deepest gratitude to the Board of Directors for their invaluable guidance, to our dedicated employees whose hard work and commitment remain the foundation of our achievements, and to our shareholders, customers, host communities, governments, and other stakeholders for their unwavering trust and partnership.

As we look ahead, I am filled with excitement and confidence about what the future holds for Dangote Cement. Together, we will continue to deliver impactful results and drive sustainable growth across Africa.

Arvind Pathak
Chief Executive Officer
3 March 2025

The outlook for Dangote Cement remains positive and reflects our strategic priorities of growth, efficiency, and sustainability.

Strengthening *indigenous capacity*

By investing in local talent, innovation, and infrastructure, we not only create lasting value but also build economies that are resilient, self-reliant, and poised for long-term success

The 2024 fiscal year presented an opportunity to reinforce indigenous capacity as a strategic hedge against the years challenges. These economic pressures were not limited to Nigeria but were felt across most of our operating currencies.

Strengthening local content continued

As part of our foreign exchange neutralisation strategy, we prioritised sourcing key raw materials like limestone, AGO and other aggregates from local suppliers. This approach reduced our reliance on imports, driving cost efficiency, and simultaneously supported small and medium-sized businesses through partnerships and procurement. As a result of this strategic shift, we significantly reduced our monthly dollar demand by 50%, replacing foreign inputs with local alternatives in response to currency devaluation. Consequently, over 75% of our procurement spend in 2024 was directed toward local vendor. In addition to local sourcing, we made significant investments in capacity building, introducing training programmes and skill development initiatives to ensure a robust pipeline of highly skilled local talent. As a result, we have significantly reduced our reliance on expatriates, with over 90% of our workforce across Africa now comprising local employees. Furthermore, much of the equipment, spare parts, and materials used in our cement plants are produced locally, contributing to industrialisation and reducing import dependence.

We also engaged closely with local suppliers, providing the necessary support to help them meet our operational standards. This collaboration has been instrumental in fostering the growth of indigenous companies within our supply chain, creating a ripple effect of economic empowerment and development.

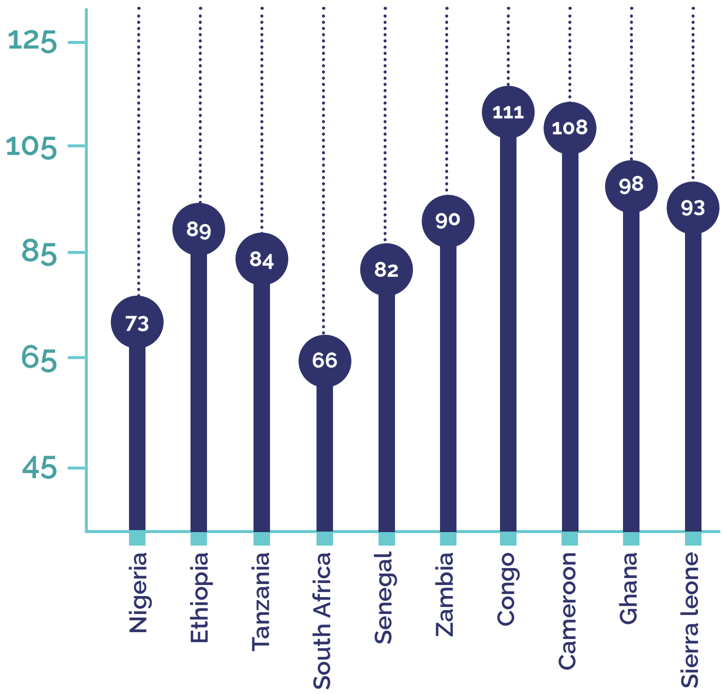
At Dangote Cement, strengthening local content and building indigenous capacity are central to our mission of fostering sustainable development across Africa. This commitment goes beyond cost optimisation—it is about empowering communities, creating opportunities, and building a foundation for shared prosperity.

Marketing *Africa*

Our societal marketing philosophy is about driving growth through sustainable practices that benefit all stakeholders. By prioritising community development, environmental responsibility, and community needs, we not only build a stronger business but also contribute to the prosperity of the societies we serve.

Our business operations are deeply aligned with societal marketing principles, underscoring our commitment to creating value that goes beyond financial performance. We focus on making our products accessible to all segments of society, particularly underserved and low-income communities, by maintaining competitive and fair pricing structures. In the current environment of high inflation, which continues to impact consumer purchasing power, achieving and sustaining an optimal pricing mix has become a key priority. Our goal is to balance affordability for our customers with the long-term sustainability of our business, ensuring that we meet societal needs while supporting continuous growth.

Average ex-factory cement price across our operations, $/t



- The weighted average cement price across our countries of operations in 2024 was $80/tonne.
- Cement prices in Nigeria averaged $73/tonne, lower than the average cement price for the region.

To further enhance customer experience and optimise operational efficiency, we introduced our maiden Distributorship Management System (DMS), a user-friendly digital platform designed to streamline our sales processes and enhance customer experience. This innovative platform empowers customers to independently perform all their sales transactions, including creating sales orders, tracking deliveries, checking payments, and monitoring account balances—all from the convenience of their location. By eliminating the need for sales representatives, the DMS accelerates our sales cycle, allowing customers to access our products faster, while reducing manual effort and eliminating corrupt practices such as price manipulation. Currently, 80% of our customers actively use the platform, and our target is to increase adoption to 90% in the coming years, further reinforcing it as an equity-building tool that strengthens customer loyalty through seamless ordering and payment processes. Beyond the DMS, our Electronic Proof of Delivery (EPOD) complements the process by enabling real-time delivery tracking and ensuring that customers can promptly confirm receipt of their orders. Together, the DMS and EPOD platforms work harmoniously to enhance customer satisfaction, streamline operations, and bolster overall efficiency. Furthermore, we sustained our rebate and incentive programmes to support our distributors and customers, demonstrating our commitment to fostering mutual growth and trust.

“I am absolutely thrilled with the new application for placing orders! It’s incredibly user-friendly and intuitive, making the whole process a breeze. The layout is visually appealing, and the navigation is smooth. I really appreciate how quickly I was able to find what I needed and complete my order effortlessly,”

Al-Ummah Global Investment LTD

Aligned with global best practices, we have embraced alternative fuel sources such as biomass, agricultural waste, and refuse-derived fuels to power our kilns. These initiatives significantly reduce our reliance on traditional fossil fuels while contributing to waste reduction within the communities where we operate. Our goal is to achieve 25% alternative fuel usage in the coming years, supported by the completion of the remaining alternative feed systems across the Group. Furthermore, we are actively exploring carbon capture technologies and other environmentally friendly innovations to align with Nigeria's and the global community's net-zero carbon objectives.

In addition to our environmental efforts, we collaborate with governments, NGOs, and local organisations to tackle critical social challenges, including unemployment, education, and healthcare. In 2024, our investment in corporate social responsibility (CSR) reached N13.2 billion, marking a growth of 459.8% from the previous year. This increased CSR spend had a tangible impact in areas such as job creation, skills development programmes, and community engagement initiatives.

We remain steadfast in our mission to create long-term value not only for our shareholders but also for our customers, employees, communities, and the environment. By integrating sustainability into every aspect of our operations, we are shaping a better future for all stakeholders.

Creating value for *all our stakeholders*

We aim to create long-term value for all our customers, investors, employees, communities, and suppliers by driving opportunities in new markets.

Our input

Our people:

Strong commitment to staff development through Dangote Academy's extensive training programme, to create the talent and managers we need to sustain our business.

Our investors:

16.75 billion issued shares outstanding with a diverse mix of institutional and retail investors.

Our communities:

With operations in 10 African countries, we have a commitment to working with local communities to create jobs, procure local products and services while providing other essential benefits such as roads, water and healthcare.

Our assets:

We have modern, efficient and low-cost production plants with proximity to key natural resources.

Our customers:

We focus on quality and superior products for all our customers.

Our suppliers:

Long-term and constructive partnerships with key suppliers in each market.

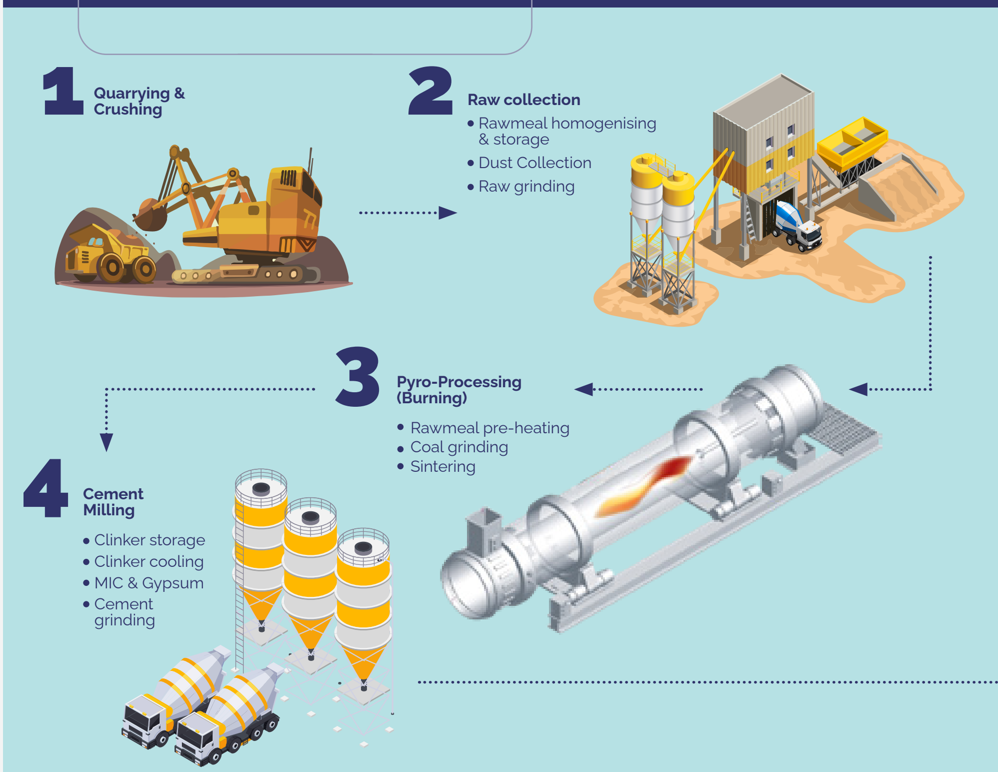
How we dot it

Market selection and plant procurement

- Proven track record of negotiating win-win investment incentives
- Financial strength enables us to negotiate discounts on plant procurement
- Innovative plant construction techniques reduce building cost

Quarries and mining

- New mines enable optimal extraction of limestone
- Strong emphasis on quality control before transport of raw materials to factory
- Factories always near mines



Underpinned by the Dangote Way

"The Dangote Way"

Our 7 Dangote Sustainability Pillars collectively reflect the ethos behind "The Dangote Way". These pillars provide the framework in which we have embedded our corporate values and strategic objectives.

Building a sustainable business

At Dangote Cement, "Sustainability Thinking" enables us to better balance our economic, social and environmental priorities while sustaining our financial, operational and institutional goals, safeguarding the wellbeing of present and future generations, and maintaining a holistic respect for ethical values and local cultures.

Sales and distribution

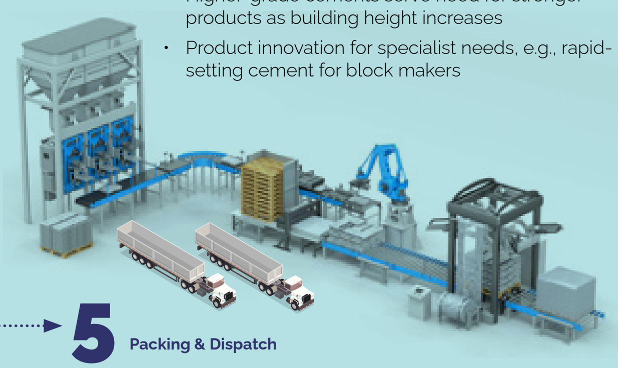
- Vertical integration with long term large investments in logistics
- Good relationships with key market dealers
- Rapid loading of trucks using automated systems
- FMCG approach to sales
- Strong assistance programme for resellers

Production

- Modern, energy-efficient plants reduce costs and improve product quality
- Large size of plants enables significant economies of scale; at 16.3Mta, our Obajana plant alone has more capacity than many African countries
- High degree of automation

Premium product

- Lower cost of production
- Strong focus on quality
- Higher-grade cements serve need for stronger products as building height increases
- Product innovation for specialist needs, e.g., rapid-setting cement for block makers



5 Packing & Dispatch

The value we create for our stakeholders

13,259
employees trained across 10 countries

Increasing shareholder returns
₦1,382.0bn
in EBITDA up 56.0%

₦30.00
dividend approved

₦13.19bn
Spent on CSR activities

52Mta
across 10 countries in Africa

₦1,420bn
Spent on local procurement, up 75.9% YoY

Côte d'Ivoire
Set for commissioning in 2025

Thermal substitution rate average
10%
in 2024

Ringfencing *our footprint*

– Dangote Cement at 2030

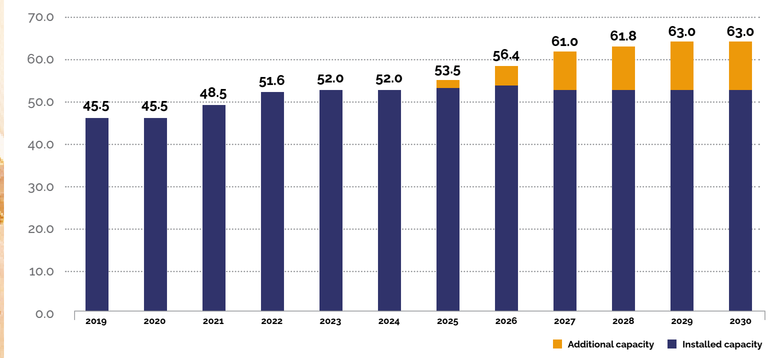
Dangote Cement is leading Africa's construction industry, driving global market transformation with advanced technology, sustainability, and strategic growth.

Maximising capacity utilisation across operating countries

Dangote Cement's extensive network of plants across Africa—including key markets like Nigeria, Senegal, and Ethiopia—forms the core of our strategic operations. We are committed to optimising plant utilisation to drive economies of scale, reduce production costs, and enhance profitability. Our plants in Senegal and Ethiopia are currently operating at full capacity, and our operations in Cameroon are approaching full capacity as well.

Outlook: We are focusing on strengthening our export initiatives and implementing advanced production planning systems to identify and address bottlenecks at each facility. To improve plant performance monitoring, we will develop plant-specific metrics for tracking Overall Equipment Effectiveness (OEE). Additionally, we are developing predictive maintenance algorithms to anticipate equipment failures, shifting from scheduled to condition-based maintenance. These initiatives will significantly reduce downtime and improve plant availability.

Production capacity growth projections (Mta)



Cost leadership

Cost control remains a cornerstone of Dangote Cement's success. We have diligently worked to reduce both fixed and variable costs across our operations through a combination of sustainable practices, technology investments, and process efficiencies. A key achievement has been integrating alternative energy sources like biomass and tyres alongside traditional energy, helping us manage rising energy costs while reducing our environmental impact. Moreover, energy recovery systems have been implemented in several plants, further decreasing reliance on expensive external energy sources.

Outlook: We are intensifying efforts to lower distribution costs and optimise fuel usage. This includes deploying 1,500 additional Compressed Natural Gas (CNG) trucks, with plans to transition our entire fleet to CNG by mid-2026. We are also ramping up the use of alternative fuels (AF) by expanding AFR feeding system installations, improving fuel supply to plants, and integrating waste heat recovery (WHR) systems for power generation. These measures will reduce dependence on traditional fuels and improve energy efficiency. We aim to achieve 25% thermal substitution for the Group in the coming years. Additionally, we aim to optimise the clinker-to-cement (CK) ratio by using grinding aids and improving clinker chemistry to lower production costs. Our vertical integration, including local limestone mining, will help stabilise raw material costs and ensure competitive pricing, thus supporting strong profit margins.

Tap into high-value export markets

Dangote Cement is rapidly growing its global presence, with an expanding footprint across Sub-Saharan Africa, and beyond. We have established strong local partnerships in key markets such as South Africa, Senegal, and Ghana. These partnerships have allowed us to navigate local regulations effectively and reach customers cost-efficiently. Our investments in port infrastructure and optimised logistics have been instrumental in enhancing our export efficiency. By improving port operations and minimising supply chain bottlenecks, we have achieved faster and more reliable deliveries, leading to a significant increase in export volumes. This diversification has strengthened our revenue base and reduced reliance on the domestic market.

Outlook: The construction of our 3Mta Cote d'Ivoire grinding plant is set for commissioning this year, even as significant progress is being made in the construction of our 6Mta integrated Itori plant, both of which will further drive our export ambitions. We aim to leverage countries with surplus production capacity as export hubs. Our plans include launching bulk cement exports from Nigeria via the Onne Port facility and initiating third-party clinker sales from Nigeria. We will also conduct in-depth analyses to identify high-potential export markets beyond West Africa and form strategic partnerships with distributors in those regions. To enhance operational efficiency and customer satisfaction, we plan to establish an export coordination centre to streamline cross-border logistics.

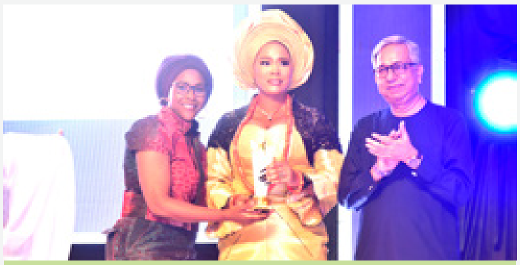
Digitisation of our operations

Artificial Intelligence (AI) and automation are integral to Dangote Cement's operational strategy, driving significant improvements across all areas of our business. In an industry where efficiency and innovation are paramount, we have implemented AI-powered predictive maintenance systems across several plants. These systems allow us to anticipate potential equipment failures before they disrupt production, reducing unplanned downtime and enabling our plants to operate at higher efficiency.

Outlook: We are committed to enhancing our digital presence and implementing self-service platforms for dealers, enabling online ordering for consumers, and leveraging market intelligence for our sales teams. We will further optimise dispatch processes through data analytics to improve turnaround times, reduce truck waiting times, minimise stockouts, and optimise inventory management. Auto-reconciliation systems will be introduced to detect potential fraud and enhance transparency. In procurement, electronic bidding and benchmarking will help reduce costs and ensure competitive pricing, while full utilisation of SAP will optimise inventory management and streamline operations.

Working together to *create shared value*

We engage with our stakeholders to understand and respond to the issues that are important to them



Employees

Our people are the driving force behind our success.

Their professionalism, resilience, loyalty, and unwavering commitment to our mission – coupled with their innovative spirit – continuously propel our progress. Sustaining our achievements relies on our ability to attract and retain top talent who are deeply engaged in our purpose and strategy.

Our engagements

- Graduate Trainee Development Programme
- The Dangote Leadership Development Programme (DLDP)
- Disability Inclusive Programme
- Employment engagement survey
- Short-term Bonus Incentive scheme to reward employees who consistently excel in meeting performance targets
- The Dangote Wall of Fame – Employee recognition award programme
- Mental health and wellbeing

Over **21,000 employees**

20 nationalities

Investors

Dangote Cement has a diverse base of both equity and debt investors.

The support from our investors empowers us to execute our growth strategy for the benefit of all stakeholders. As such, we continue to deliver sustainable value and attractive returns for both shareholders and debtholders.

Our engagements

- Clear and consistent communication and transparent reporting
- ESG disclosures
- Materiality assessment survey
- Quarterly result calls and presentations, providing investors with direct access to management.
- Regular one-on-one shareholder meetings with management
- Annual General Meeting with access to Board members
- Investor conference attendance
- Management roadshows

₦30.00 per share proposed dividend

101% payout ratio

> **We strive to support our host communities by understanding their needs and priorities and responding effectively to them.**

Communities

We recognise that our success is closely linked to the well-being of the communities we serve.

Committed to making a meaningful and lasting impact, we strive to support our host communities by understanding their needs and priorities and responding effectively to them. Dangote Cement is the largest private sector employer in Nigeria, contributing significantly to the empowerment of lives and livelihoods.

Our engagements

- Annual Sustainability Week
- Inclusive CSR programme, dedicated to community development
- Livelihoods and job creation
- Community partnership in education, empowerment, and environment
- Climate action – net zero targets

₦13.19bn
spent on CSR up **+459.8%**

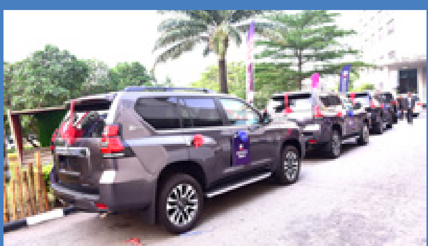
Customers

Our customers are at the centre of our vision; without them, we cannot exist.

To serve them better, we remain committed to continuously enhancing our value proposition by delivering the highest quality products and exceptional distribution services to meet their cement needs.

Our engagements

- Distributor management System to ensure seamless customer order
- Customer Service Week
- Discounts and rebates to our customers
- Regular awareness and engagement



Regulators

As a regulated entity, we are committed to upholding the highest industry standard and ensuring full regulatory compliance as mandated by our regulators, fostering trust and confidence among our customers and shareholders.

Dangote Cement contributes to economies and society both directly and indirectly – through tax contributions, job creation, workforce development, local business opportunities, and our support for education and community health initiatives.

Our engagements

- Timely reporting and publishing of our financial results
- Payment of all corporate and personal taxes applicable by law
- Compliance with all regulatory requirements

₦174.5bn
in tax paid in **2024**

Clear and consistent *capital allocation policy*

Our capital allocation strategy emphasises creating long-term value by strategically deploying capital across growth initiatives, operational efficiency, and shareholder returns.

Priorities for capital

Organic growth

We continue to invest in our core operations, focusing on expanding our production capacity and modernising our distribution networks. In 2024, Our capital expenditure for these projects was ₦413.8bn, aimed at increasing operational efficiency and long-term competitiveness

- **2020:** 3Mta Obajana line V
- **2021:** 3Mta Okpella plant
- **2022:** Commissioned Okpella power plant
- **2023:** Commissioned 0.45Mta grinding plant in Ghana
- **2024:** Commissioned 1,500 CNG trucks

Ordinary dividend

We believe in sharing the fruits of our success with our investors. Over the past 14 years, Dangote Cement has paid over ₦2.8 trillion in dividends to shareholders, with a strong pay-out ratio of over 90% in the last few years.

- **2020:** N16.00/share – 99% pay-out
- **2021:** N20.00/share – 94% pay-out
- **2022:** N20.00/share – 90% pay-out
- **2023:** N30.00/share – 113% pay-out
- **2024:** N30.00/share – 101% pay-out

We remain steadfast in our commitment to delivering a sustainable ordinary dividend, which is a cornerstone of Dangote Cement's approach to capital allocation. In 2024, from a net cash flow of ₦987.9 billion from operations (after working capital adjustments), 50.9% was allocated to dividends, and 41.9% was directed towards growth investments. A significant portion of our capital expenditure was dedicated to the development of the 6Mta Itori plant in Ogun State.

As of 31 December 2024, our net debt was ₦2,061.9 billion (compared to ₦521.3 billion in 2023), resulting in a net debt/underlying EBITDA ratio of 1.5x, which is below our target. Our liquidity remains strong gross cash reserves of ₦449.8billion (up from ₦447.1 billion in 2023).

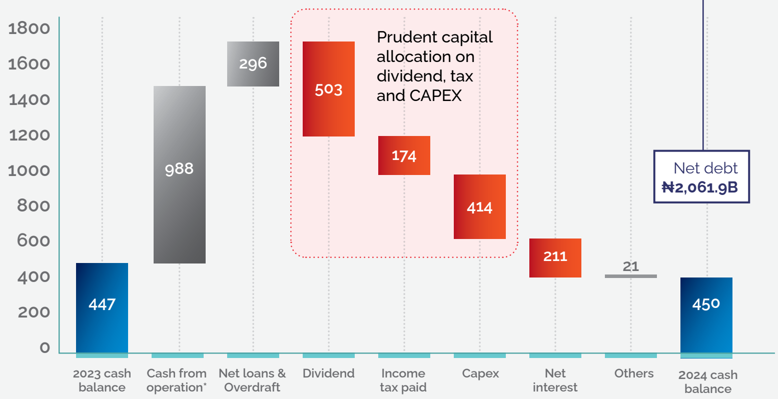
Looking ahead, we are focused on creating long-term value for our shareholders through consistent dividend payouts and prudent capital investments. In 2025, our capital expenditure will be primarily focused on acquiring an additional 1,500 CNG trucks, taking our total CNG fleet size to 3,000, and further investment in the Itori Cement Plant. Central to our capital allocation strategy is a solid balance sheet, which allows us to uphold our dividend commitment while also enabling strategic, value-generating investments.

Share buyback

The share buy-back programme reflects our commitment to finding opportunities beyond dividends to return cash to shareholders.

- **2020:** Bought back 40 million shares
- **2021:** Buyback programme extended
- **2022:** Bought back 126.7 million shares
- **2023:** Buyback programme extended and bought back 121.4 million shares
- **2024:** Cancelled 166.9 million units of shares held as treasury shares

Focused on strong cash generation



- Prudent capital allocation on dividend, income tax and capex
- Net cash of ₦821.1B was generated from operations in 2024
- ₦413.8B was spent on capex to fund the construction of new plants in West African countries, distribution trucks as well as improvements in our energy efficiency across our operations.
- Cash and cash equivalent increased to ₦449.8B in 2024 from ₦447.1B as at FY2023.

Our people, *our strength*

2024 was remarkable - a unicorn and a marvel. DCP staff did it again for DCP.

Gloria Byamugisha
Group Chief Human Resource Officer

> **Our key priorities were business continuity, recognition and employee wellbeing.**

Service, legacy, and success were celebrated. We defied odds, surmounted formidable challenges, and reinforced our presence and excellence in all the markets in which we operate.

Human Resources is 'The Business' and Dangote Cement staff are the cornerstone of our growth strategy, the grease that oils our wheels and the real competitive advantage that we are proud of.

In 2024, leadership development and succession planning were prioritised, recognizing them as critical components in building a sustainable business and maintaining a legacy of excellence.

Statement from the Group Chief Human Resource Officer

The Dangote Leadership Development Programme (DLDP) stands as a beacon of our forward-thinking approach. 16 months and 12 cohorts later, 229 senior leaders emerged across the Group with one mantra – "DCP's efficiency will be its one-way ticket to forever presence". It was and remains a marvel!

Similarly, the Graduate Trainee Programme expanded beyond Nigeria to encompass our pan-African locations, with 72 future leaders in training across our Francophone locations,16 in our Anglophone territories and 128 in Nigeria. Our Graduate Trainees have made invaluable contributions across different facets of the business driving significant growth in operations and branding the organisation as futuristic and fresh.

As an organisation that rewards loyalty and dedication, we also celebrated the commendable service of over 200 ambassadors of our brand as they proceeded on a well-earned retirement, along with 134 long-serving employees whose contributions propelled our organisation forward- playing a fundamental role in shaping the Dangote Cement legacy. Recognition has become a way of life.

Keeping our people pulse rate is ultimate as health is wealth. We engaged our Employee Assistance Programmes (EAP) to sensitise our people and curb mental health and other lifestyle challenges engraving care and support when needed most. Our commitment to mental wellness is not a transient initiative, but a sustained, ongoing effort to cultivate a culture where mental well-being is equally prioritised alongside professional achievement.

As we navigate an increasingly digital world, Dangote Cement remains acutely aware of the transformative power of technology. We continue to embrace digital tools and solutions, enhancing employee experience and improving operational efficiency, ensuring that we remain at the cutting edge of industry standards.

The journey toward becoming the employer of choice is steadfast. We are dedicated to building a resilient, motivated workforce - one that is not only equipped to navigate challenges but also empowered to seize new opportunities. Through this, we are not only fulfilling our responsibility to our shareholders but also positioning the Dangote brand for continued success.

We commit to re-thinking, re-pairing, re-configuring and re-inventing our people - our Business.

Strong financial performance, *highlighting resilience and growth*

Dr. Gbenga Fapohunda
Group Chief Financial Officer

We proactively managed risks, upheld transparency, and maintained accountability, ensuring long-term value and trust with our shareholders

Dear shareholders,

Financial highlights

Volume sold**	2024 '000 tonnes	2023 '000 tonnes
Nigeria	**17,683**	16,392
Pan-Africa	**11,131**	11,252
Inter-company sales	**(1,106)**	(364)
Total volume sold	**27,708**	27,280
Revenues	**₦m**	₦m
Nigeria	**2,192,695**	1,297,639
Pan-Africa	**1,481,388**	925,933
Inter-company sales	**(93,533)**	(15,482)
Total revenues	**3,580,550**	2,208,090
Group EBITDA*	**1,382,016**	886,129
EBITDA margin	**38.6%**	40.1%
Operating profit	**1,152,042**	734,267
Profit before tax	**732,537**	553,104
Tax charge	**(229,290)**	(97,521)
Net profit	**503,247**	455,583
Earnings per ordinary share (Naira)	**29.74**	26.47
	31/12/2024	31/12/2023
Total assets	**6,403,238**	3,938,725
Net debt	**2,061,948**	521,287

* Earnings before interest, taxes, depreciation and amortisation
** Volumes include cement and clinker

Group revenue rose 62.2% to ₦3,580.6B in 2024 from ₦2,208.1B in 2023, owing to buoyant volume growth from Nigeria in addition to price increases in selected operations in line with inflationary realities.

Sales volumes from our core Nigerian operations rose 7.9% to 17.7Mt in 2024 from 16.4Mt in 2023. The rebound in Nigeria volumes was driven by enhanced sales and marketing initiatives that further boosted the market presence of our products to benefit from the uptick in economic activities.

As a result, Nigeria revenue rose 69.0% to ₦2,192.7B in 2024 from ₦1,297.6B in 2023.

Meanwhile, pan-African volumes recorded a marginal decline of 1.1% to 11.1Mt, due to adverse weather conditions in Tanzania, in addition to election uncertainties in Senegal and South Africa. However, revenues were up by 60.0% to ₦1,481.4B, while EBITDA closed the year at ₦345.3B, up 30.9% from the corresponding year.

Manufacturing and operating costs

Year ended 31 December	2024 ₦m	2023 ₦m
Materials consumed	**411,397**	278,825
Fuel & power consumed	**679,941**	399,205
Royalties	**5,885**	3,672
Salaries and related staff costs	**133,091**	71,096
Depreciation & amortisation	**189,507**	122,513
Plant maintenance costs	**157,309**	83,327
Other production expenses	**108,139**	59,812
(Increase)/decrease in finished goods and work in progress	**(39,618)**	(12,172)
Total manufacturing costs	**1,645,651**	1,006,278

In total, manufacturing costs increased by 63.5% to ₦1,645.7B in 2024 from ₦1,006.3B in 2023, owing to the steep Naira devaluation which impacted cash cost. A major driver of the increase was fuel & power consumed which increased by 70.3% to ₦679.9B.

Administration and selling expenses

Year ended 31 December	2024 ₦m	2023 ₦m
Administration and selling costs	839,201	491,638

The total selling and administration expenses rose by 70.7% to ₦839.2B in 2024, driven by the 73.1% increase in haulage expenses due to the significant rise in AGO costs. Inflationary pressure and the devaluation of the naira drove part of this increase.

Profitability

Year ended 31 December	2024 ₦m	2023 ₦m
EBITDA	1,382,016	886,129
Depreciation, amortisation & impairment	(229,974)	(151,862)
Operating profit	1,152,042	734,267
EBITDA by operating region		
Nigeria	1,087,251	650,311
Pan-Africa	345,289	263,736
Central administrations costs and inter-company sales	(50,524)	(27,918)
Total EBITDA	1,382,016	886,129

Group earnings before interest, tax, depreciation, and amortisation (EBITDA) for the year increased by 56.0% to ₦1,382.0B at a margin of 38.6% (2023: ₦886.1B, 40.1%).

Pan-African EBITDA rose 30.9% to ₦345.3B in 2024, at a margin of 23.3% (2023: ₦263.7B; 28.5%), supported by improved pricing mix, translational gain and enhanced efficiency.

Operating profit of ₦1,152.0B in 2024 was 56.9% higher than the ₦734.3B for 2023 at a margin of 32.2% (2023: 33.3%).

Interest and similar income/expense

Year ended 31 December	2024 ₦m	2023 ₦m
Interest income	168,572	27,405
Exchange gain/(loss)	(249,322)	(164,077)
Interest expense & other finance cost	(450,977)	(146,885)
Net finance income/(cost)	(531,727)	(283,557)

Interest income increased by 515.1% to ₦168.6B due to increased interest earning balances.

Net foreign exchange loss of ₦249.3B from our foreign currency obligations is driven by the devaluation of the naira from ₦951/$ at the end of December 2023 to ₦1,549/$ at the year-end 2024.

Taxation

Year ended 31 December	2024 ₦m	2023 ₦m
Tax charge	(229,290)	(97,521)

The Group's profit for 2024 grew by 10.5% to ₦503.2B, despite the impact of the ₦249.3B FX loss due to the steep devaluation of the currency. Consequently, earnings per share was up 12.3% to ₦29.74 (2023: ₦26.47). Effective tax rate of 31.3% in 2024 was higher (2023:17.6%) due to end of pioneer for some Nigerian operations.

Financial position

	31 December 2024 ₦m	31 December 2023 ₦m
Property, plant, and equipment	3,271,322	2,383,528
Receivables from related parties	1,045,575	-
Other non-current assets	158,317	133,827
Intangible assets	17,003	12,356
Total non-current assets	4,492,217	2,529,711
Current assets	1,461,190	961,917
Cash and bank balances	449,831	447,097
Total assets	6,403,238	3,938,725
Non-current liabilities	272,026	211,889
Current liabilities	1,444,188	1,032,612
Debt	2,511,779	968,384
Total liabilities	4,227,993	2,212,885

Total non-current assets increased by 77.6% to ₦4,492.2B at the end of 2024 from ₦2,529.7B as at year end of 2023

Additions to property, plant and equipment was ₦413.8B, with ₦332.5B spent in Nigeria and ₦81.3B in pan-Africa.

Movement in net debt

	Cash ₦m	Debt ₦m	Net debt ₦m
As at 31 December 2023	**447,097**	(968,384)	**(521,287)**
Cash from operations before working capital changes	**1,215,551**	-	**1,215,551**
Change in working capital	**(227,638)**	-	**(227,638)**
Income tax paid	**(174,458)**	-	**(174,458)**
Additions to fixed assets	**(413,777)**	-	**(413,777)**
Loans repaid to related party	**(544,736)**	-	**(544,736)**
Other investing activities	**2,108**	-	**2,108**
Change in non-current prepayments and payables	**(9,268)**	-	**(9,268)**
Net lease receivables	**979**	-	**979**
Net dividend paid	**(500,160)**	-	**(500,160)**
Net interest payment	**(210,948)**	-	**(210,948)**
Net loans obtained (repaid)	**537,105**	(537,105)	**-**
Overdraft	**303,169**	(303,169)	**-**
Other cash and non-cash movements	**24,807**	(703,121)	**(678,314)**
As at 31 December 2024	**449,831**	(2,511,779)	**(2,061,948)**

Cash of ₦1,215.6B was generated from operations before changes in working capital. After net movement of negative ₦227.6B in working capital, the net cash flow from operations was ₦821.1B in 2024.

Excluding overdraft, financing cash flow of ₦311.5B reflected net loans obtained of ₦537.1B, interest paid of ₦339.4B, dividend paid of ₦502.6B and lease payment of ₦6.6B.

Cash and cash equivalents (net of bank overdrafts) reduced to ₦131.7B in 2024 from ₦432.2B as at 31st December 2023. Net debt increased by ₦1,540.7B to ₦2,061.9B at year end of 2024.

Capital expenditure by region

	Nigeria Region ₦m	Pan-Africa ₦m	Total ₦m
Capital Expenditure	**332,480**	81,297	413,777

Capital expenditure was mainly comprised of the construction of new plants in West African countries, the acquisition of distribution trucks as well as improvements in our energy efficiency across our operations.

Recommended dividend

On 28 February, 2025, the Directors recommended a dividend of ₦30.00 per share for approval at the Annual General Meeting.

Going Concern

The Directors continue to apply the Going Concern principle in the preparation of the financial statements. After considering the liquidity position and the availability of resources, the Directors concluded that there are no significant threats to the Group's Going Concern capabilities.

The Directors believe that the current working capital is sufficient for the operations and the Group generates sufficient cash flows to fund its operations.

Share buy-back

In November 2024, Dangote Cement successfully cancelled 166.9 million treasury shares with the Corporate Affairs Commission (CAC).

> **These strong full-year results not only highlight our resilience in a dynamic market but also reaffirm our unwavering commitment to delivering sustainable growth and superior returns for our shareholders. We remain focused on driving long-term value and strategically positioning Dangote Cement for continued success in the years to come.**

Gbenga Fapohunda
Group Chief Financial Officer
3 March 2025

Risk Management

Winning with insightful *risk management*

The ability of our business to effectively operate at the node of innovation, resilience and adaptability was again put to the test as we further navigated a landscape of uncertainties visibly typified by Policy pivot and rising threats as aptly presented by the IMF.

Following years of overlapping negative shocks, the global economy commenced a steady but fragile recovery from mid-year 2024 navigating bumpy roads. Overall the global economy showed resilience, albeit this growth was masked by uneven performance across regions, accentuating the fragility of some economies of the world with sharpest contrasts seen between advanced and developing economies. As was seen in 2023, synchronised and aggressive monetary policy tightening was sustained across the global economy to tame inflationary pressures and to forestall a global recession which seemed apparent. Inflation outlook stayed anchored considering the commencement of the disinflationary process, as global Inflation moderated averagely at 5.8%. Downside risks globally included increased bites than intended from monetary policy tightening, elevated commodity prices following regional conflicts and increased sovereign debt stress in emerging and developing countries amongst others. Amidst the subtle but consistent swing between shocks and recovery, global growth slowed to 3.2%. Our core market segment "retail" took quite a beating from inflationary pressures taking a toll on household and individual disposable income, as was also seen last year. Our positive performance across key measurement indicators despite these headwinds is proof of our craft to dimension risks and deploy appropriate strategies to navigate remediation paths.

African economies despite multiple and overlapping shocks remained resilient closing at a growth rate of 3.8% with a modest pick-up to 4.2% anticipated in 2025 based on IMF's projection. This performance however masked the struggle of resource intensive countries, particularly oil exporters that continued to struggle with lower growth rates. Macro-economic vulnerabilities were apparent across Sub-Saharan Africa exacerbated by elevated public debt/rising service costs crowding out resource for infrastructure/development spend. Inflation remained in double digits in several countries hence depleting foreign reserves that could not support stretched imports which exposed local currencies to shocks and loss of value.

Nigeria's economic landscape witnessed unprecedented monetary policy tightening to rein in Inflation, alongside policy calibrations across various fronts of the economy. As the government sought to stay the course on macro stabilisation, albeit with the economy still fragile, growth peaked at 3.4% for the year end. Whilst the policy directions were considered critical, it had incremental pressure on already tensed house holds and corporate organisations on the short-term. Borrowing cost surged with consistent hike in benchmark interest rate closing at 27.50% delivered by a total of 875 basis point increase compared to 18.75% last year. The spiral effect of persistent increase in price of Premium Motor Spirit (PMS) partly triggered inflationary shocks. With Nigeria being home to our biggest market, our Business had to innovate to navigate these difficult economic paths.

The global cement industry was forecasted to rebound modestly with a compound annual growth rate (AGR) of 5.40% between 2024-2030 to reach $614.88bn by 2032, whilst the sub-Saharan African market size was projected to grow at an AGR of 3.1% between 2024 -2032. Market growth to be driven by increasing infrastructure development and urbanisation, amidst increasing debt profile, inflationary and FX related pressures.

Our Nigerian business navigated a torturous business environment that was characterised by key policy reforms across various fronts, whilst the government sought to turn the corner towards the path of growth. For a business that is constantly on the path of capacity growth, to ensure we are in tune with proactively

Adenike Fajemirokun
Group Chief Risk Officer

> **Nigeria's economic landscape witnessed unprecedented monetary policy tightening to rein in Inflation, alongside policy calibrations across various fronts of the economy.**

responding to volume growth opportunities through existing capacity enhancement and green fields, our cost of borrowing surged with consistent hike in the Monetary Policy Rate (MPR) which rose to record high 27.50% whilst we sought relief in the lower interest rate environment as an overall strategy for managing interest rate volatilities and sensitivities.

Our EBITDA rose by 56.0% to ₦1,382.0 billion, compared to ₦886.1 billion for 2023, whilst EBITDA margin dipped to 38.6% compared to 40.1% for 2023 on the back of significant devaluation of the Naira leading to significant increase in both variable and fixed cost. Overall, the Naira lost an average of 38.6% in the official FX window compared to the dollar and our business posted FX loss of ₦249.3 billion for the year considering our foreign currency commitments and exposures. These losses stemmed from the increasing cost of production following knock-on effects of inflation with root cause traced to the loss of value of the Naira. Our cost of production inched up by 63.5% compared to last year. On the flipside and despite the inflationary pressures which depleted household disposable incomes, our growth volume year-on-year reflected Nigeria's cement consumers' affinity to building legacy and prosperity through investments in bricks and mortar alongside our commitment to adapt and thrive. The Initial risk assessment of the inflationary impacts placed this risk as one of the Group's top risks. This is particularly noteworthy for a business with a market segment mix of 93% general trade (retail) and 7% corporate.

Across Africa, the currency crisis turned up the heat and countries with our footprints notably Ethiopia, Zambia and Ghana saw their currency significantly lose value. This impacted our Business from two fronts as mentioned in the previous year - limitations in fund repatriation from FX liquidity challenges and loss of local currency value benchmarked against the dollar hence, putting at risk our cash balances in the banks of affected Pan-African countries. Despite the challenging business environment, the Group indeed posted an impressive growth performance across key performance measurement parameters whilst achieving full capacity utilisation in Senegal and Ethiopia.

How did the business manage these risk impacts

As a response strategy to the inflationary pressures, we stepped up our cost leadership efforts, focusing on high impact areas of our operations to maximise the benefit opportunities of our cost optimisation initiatives. We sustained our cost optimisation focus on energy as this remains our biggest cost head. Our AGO Cost went up by 69.2% and to manage this cost, we made good progress with our 100% Compressed Natural Gas (CNG) truck investment strides as we on-boarded 1,500 CNG trucks with these trucks criss-crossing the length and breadth of key markets in Nigeria, delivering cement to depots and customer locations whilst managing our carbon footprints. There are plans in the pipeline to make more of these investments considering the savings we have achieved in the short term which continues to ramp up quarter on quarter. We are currently expanding the capacity of our CNG stations and partnering with commercial stations to ensure anticipated savings projections are achieved whilst ensuring energy security for our fleet. We also sustained our investment drive on Alternative Fuel (AF) feeder system as we commissioned 11 of the planned target installations with full actualisation planned for next year across Nigeria and Pan-Africa. We co-processed over half a million tons of alternative fuel indicating a 27% growth over last year's number of 445.75kt of AF material. Overall, we achieved 10% of thermal substitution for the year, getting us close to the target of 25% Groupwide by 2025.

The Nigerian cement market saw growth momentum amidst the economic headwinds, and we were intentional in responding to the uptick in the market as we sought to reset the fundamentals of our route to market with sustained focus on the retail segment that continues to drive business growth. We continued to push our retail empowerment initiatives hence ensuring money remains in the wallet of retailers amidst cost push inflation pressures. We also ensured competitive price points for all our product segments. We grew our retail universe to 75,224 outlets in 2024 from 68,000 outlets, ensuring retail presence. In 2025, we will be pushing the concept "data to action" as a key element of our retail strategy.

DCP's exposure to interest rate changes and increased borrowing cost were managed through employing a blend of both fixed and floating rate debts and we sought to balance this mix as a strategy to manage this risk whilst also seeking relief in low-interest rate environments.

Over the course of 2024, we sustained clinical review of foreign currency exposures through Net Open Position reporting and recalibrating strategies to manage same. We kept pace with our Board's directive to organically meet our FX requirements which remains a Key Risk Indicator for our export business. Much as export to Niger was halted, cumulatively Nigerian exports were up 69.1% to 1.2Mt.

Our Treasury function diversified our FX sources albeit within the ambit of relevant policies and steer by the Group to bridge the gap from our export proceeds. We were active in the NAFEM window procuring FX at competitive but reasonable rates whilst taking advantage of the CBN interventions in the FX market.

We continued to make progress in the repatriation of investment funds from Pan-Africa hence, improving FX liquidity. Whilst we achieved traction in currency swaps, particularly with the Ethiopian Birr/Naira swap, we commenced execution of Naira/Dollar Swap agreements with businesses domiciled in Nigeria, hence achieving self preservation as a Group.

Over the course of the year, we reviewed our ERM Framework and risk management policies not just to respond to business challenges but to also ensure our risk management strategy continues to align with our overall corporate objectives hence, assuring resilience, business continuity and growth. As a Group, we will continue to assiduously identify, assess and mitigate risks to ensure we are better positioned to take advantage of market opportunities in a risk aware and sustainable manner.

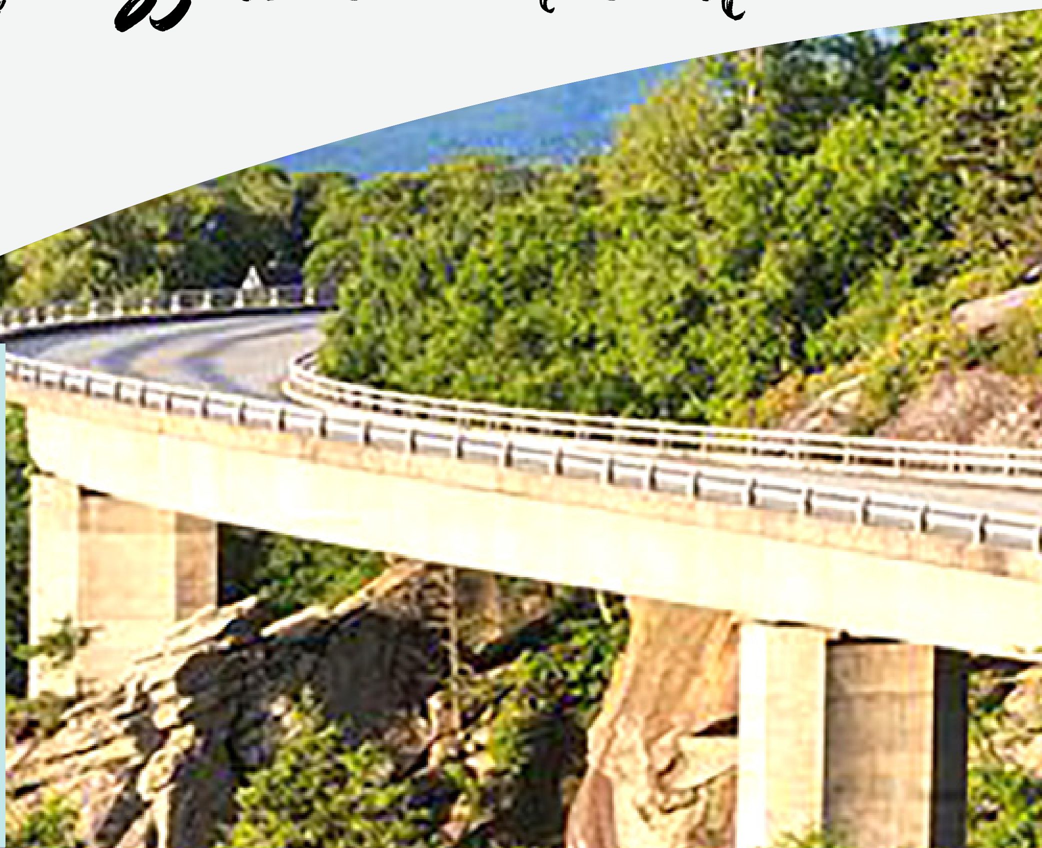
Our principal risks *and uncertainties*

Principal risk	Impact	Mitigation	Risk direction
1. **Naira devaluation loss from FX denominated commitments**	• FX mark-to-market loss with financial impacts.	• Organic generation of FX requirements through Exports. • Cost optimisation through substitution of import input elements with local sourcing. • Sustained fund repatriation of our investment proceeds from Pan-African locations. • Local and international currency swaps.	
2. **Retail segment volume loss from increasing Inflationary pressures**	• Loss of market share	• Sustained implementation of our retail strategy – Additional retail outlets created in 2024. • Retailers' empowerment. • Data to action through retail intelligence.	
3. **Interest rate risk**	• Increased interest expense on liability payments. • Negative impact on net interest margin and overall EBITDA margins.	• Balancing the ratio of fixed and floating rate debts. • Continuous efforts to reduce dependency on interest-bearing liabilities whilst maximising earning assets. • Periodically repricing interest-bearing liabilities to reflect the changing levels of interest rates in the market.	
4. **Plant/mines reliability risk.**	• Loss of production volume due to equipment down time • Loss of market share from inability to meet market demands.	• Plants stability strategy implementation through new equipment purchase and rehabilitation. • Clinical plant maintenanceschedule implementation.	
5. **Regulatory risk of late repatriation of export proceeds**	• Possible regulatory sanctions for breach of CBNs regulation on repatriation of non-oil export proceeds due to unavailability of FX in-country. • Possible forfeiture of Export Expansion Grant (EEG) from the Federal Government of Nigeria.	• Engagement with central banks of export destination Pan-African locations for hastened swift payment approvals and FX allocation.	

Principal risk	Impact	Mitigation	Risk direction
6. Security risk in DCP locations	• Safety of staff lives and assets	• On-going security risk assessment. • Security plan execution	Increased
7. IT and cybersecurity risk	• Vulnerability breaches resulting in significant service disruptions, financial losses, and data compromises.	• Enhancement of our cyber resilience through ongoing deployment of automated vulnerability management tools. • Strengthening our cybersecurity posture through cybersecurity training and awareness programmes	Increased
8. Increasing risk of energy cost for DCP transport and plant operations.	• Dip in EBITDA margins.	• Transition to 100% Compressed Natural Gas (CNG) trucks. Total of 1,500 CNG trucks on-boarded so far. • Optimising dual fuel fleet. • Capacity expansion of our CNG stations. • Local sourcing of coal and increased focus on Alternative Fuels (AF) as key energy source for our kilns • Dangote Oil Refinery Company now feeder for AGO eliminating FX volatility risks.	Decreased

Key No change Increased Decreased

Sustainability progress to build better



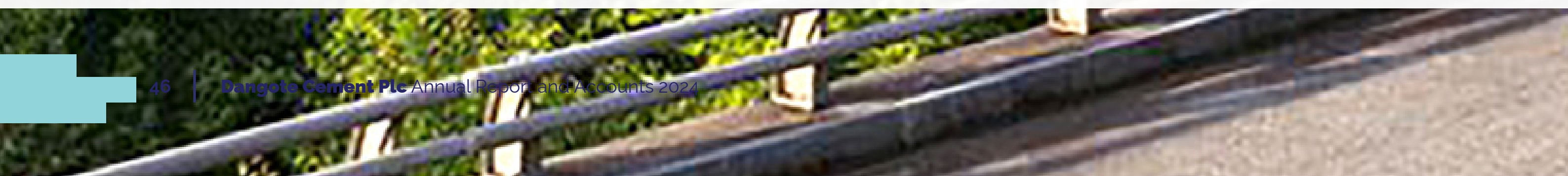
Igazeuma Okoroba
Group Head, Sustainability

Looking back at what we achieved has been a valuable tool for learning, gaining perspective, and reaffirming our drive for Africa's sustainability. In 2024, the world experienced the warmest year on record at 1.5°C above pre-industrial temperatures, leaving Africa disproportionately affected by climate change. As Africa's largest indigenous cement manufacturer, we experience the impact of climate change on job creation, access to infrastructure and livelihoods in our communities.

Yet, the progress of our sustainability journey has reached significant milestones since our first sustainability report published in 2018. This year, we reflect on the influence of strategic sustainability partnerships and alliances with institutions such as the Global Cement and Concrete Association (GCCA) and the United Nations Global Compact (UNGC), as well as our sustainability growth story as Premium Board of the Nigerian Exchange Group (NGX).

In the past 3 years, our sustainability reporting journey transitioned from "Transforming Africa" to "Building a sustainable future" in 2022, which presented our priorities on value creation for stakeholders. In 2023, our "Strength in Diversity" story resonated with our rich socio-economic diversity as a Pan-African organisation. In 2024, we are delighted to disclose how we have advanced our efficiency to enhance social development across Africa. Although there was a heightened concern of the near-term social impact of economic and environmental risks to Africa's population, as revealed by the World Economic Forum (WEF)'s Global Risks Report 2024, we surmounted the barriers.

It is known that the fundamental aspect of traditional cement making is a major challenge to reducing emissions without compromising the core manufacturing processes. As we recognise the environmental consequences of



CO_2 emissions and the impacts associated with climate change, we worked assiduously throughout the year to set decarbonisation targets for the near term, 2030. Reflecting on other aspects of our sustainability performance, we recorded improvements on our sustainability pillars while learning better ways to achieve more in the future.

Dangote Cement's approach to the year's challenges involved prioritising inclusive development projects that address poverty and lack of access to social amenities through targeted programmes, community engagement, and capacity building. We deployed inclusive infrastructure, health, education, and empowerment initiatives in our operations as our contribution to the United Nations Sustainable Development Goals. For our flagship Sustainability Week, we implemented 66 social development initiatives across Africa, reaching more beneficiaries than the previous year. We leveraged employee volunteerism as a vehicle to catalyse employee engagement, expressing our ubuntu spirit like no other year.

In keeping with our circular economy drive, we diverted a total of 55,030 tonnes of waste from landfills as we continued mapping biomass resources to sustain green job creation.

As we look to the future of accelerating social development in support of the Africa Union (AU) Agenda 2063, institutionalising our commitment to climate action is an integral enabler for scaling our efficiency, not just for operations but also for a cleaner environment and healthier planet. Actualising our vision of a self-sufficient Africa is incomplete without evidence of Partnership for the Goals. I welcome you to partner with us on scaling efficiency to build better - The Dangote Way.

Voices of leadership at Dangote Cement
- Our commitment to sustainability

"Sustainability to us means, creating value for our stakeholders to gain their support for the business to thrive and grow."

Wakeel Olayiwola
Group Head, Social Performance

"Achieving sustainable financial health through a business model that delivers strong returns to shareholders, whilst creating value in the economies where we operate, by producing and selling high-quality products at affordable prices, supported by excellent customer service."

Ignatius Ediale
Head, Financial Control & Reporting (Nigeria)

"Our CSR initiatives are guided by Dangote Cement's strategic vision, which empowers each subsidiary to actively contribute to sustainable development in host communities by focusing on education, youth and women empowerment, creating job opportunities, improving health outcomes and preserving the environment."

Asthou Mbaye
Manager, Corporate Affairs (Senegal)

"Creating a work environment that prioritises the long-term well-being and safety of employees, ensuring that health and safety practices are integrated into the company's overall sustainability goals."

Satya Prakash
Group Head, Occupational Health Safety & Environment

"A sustainability audit enables companies to assess their environmental, social, and economic performance and identify opportunities to improve their sustainability practices."

Jonathan Ogiku
Group Chief, Internal Auditor

"In the Sales function, our social marketing approach prioritises delivering solutions to customers and society for the prosperity of future generations"

Dolapo Alli
National Sales Director

Sustainability performance

highlights

Environmental

1.37%
reduction in Scope 1 and 2 absolute CO_2 emission intensity

36%
increase in waste diverted from disposal

Social

101%
increase in graduate trainees

99%
of our key talents were retained

Safety

Zero
fatality recorded in 87% of our locations

70%
70% reduction in Lost Time Injury Severity Rate (LTISR)

Community

427%
increase in social investment spend

BUILDING A SUSTAINABLE ECOSYSTEM

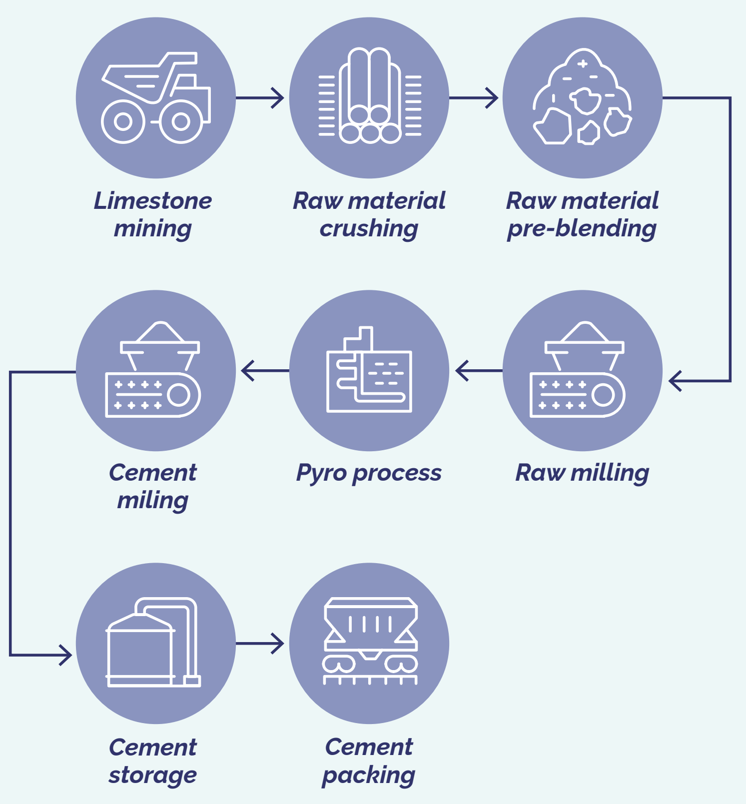
In this chapter

Value chain impact

Value generation in our product life cycle

At Dangote Cement, our shared value model is an integral component of our business strategy, guiding our commitment to creating socio-economic value to address the needs of society. This model emphasises the interconnectedness of our business success and the well-being of the communities in which we operate. In 2024, with the theme "Scaling Efficiency for Social Development," we focused on optimising our operations and developing high-quality products to enhance social impact whilst maintaining financial performance, strengthening our competitive position, and sustaining financial returns for our shareholders.

The shared value model is anchored and embedded throughout our product lifecycle and value chain—from sourcing raw materials to production and distribution. It iterates our unwavering commitment to engaging our diverse stakeholder categories, including employees, customers, suppliers, and local communities, knowing that our shared value model is stakeholder-centric. Through ongoing dialogue and collaboration, we gained invaluable insights into our stakeholder needs thereby fostering inclusive growth across our value chain.



Dangote Cement process value chain

Recognising that our operations could impact local communities, we continually prioritise and address societal challenges—such as access to infrastructure, poverty, unemployment, and lack of access to education—thereby creating meaningful social impact and ensuring a peaceful co-existence in the markets we serve. Co-creating sustainable value with our employees via consultation, impact-driven initiatives and volunteering opportunities are also priority.

As a good corporate citizen, we align our sustainability pillars with global and local frameworks. By doing so, our business practices continue to foster sustainable growth, empower local communities, and catalyse economic resilience. Our model is underpinned by the UN SDGs, UNGC principles and the Dangote Sustainability Pillars. By measuring and reporting on performance against these frameworks, we are accountable to stakeholders and committed to continuous improvement.

Our implementation of sustainability through our seven sustainability pillars embodies our commitment to sustainability. Each pillar demonstrates dedication to responsible business practices and the creation of lasting value for stakeholders.

SDGs x 7 8 11

Financial Pillar

We strive for optimal financial health by producing high-quality products at accessible price points. This ensures robust returns for shareholders while contributing to the economic stability of the communities we serve.

SDGs x 7 1 2 8 11 16

Economic Pillar

Our focus on inclusive and sustainable economic growth is evident in our investments in local procurement and community empowerment. By sourcing materials locally, we enhance self-reliance and support the growth of small and medium enterprises (SMEs).

SDGs x 7 8 9 12 13

Operational Pillar

We continuously seek operational excellence through innovative practices that maximise resource efficiency and minimise waste. This commitment extends to our use of alternative fuels (AF) and co-processing methods, reducing our carbon footprint and enhancing production sustainability.

SDGs x 7 1 3 4 5 10 15

Social Pillar

Our initiatives in education, health, and community development aim to improve the quality of life for our employees and local communities. We prioritise direct and indirect job creation, skills training, and social investments that align with community needs.

SDGs x 7 6 7 9 12 13

Environmental Pillar

We recognise the critical importance of environmental stewardship. Our sustainability initiatives focus on resource optimisation, waste management, and reducing greenhouse gas emissions, aligning with global climate action goals.

SDGs x 7 8 16 17

Institutional Pillar

By adhering to best practices in corporate governance, we ensure accountability, transparency, and stakeholder trust. This pillar supports our efforts to comply with local regulations and international standards.

SDGs x 7 4 5 10 11 16 17

Cultural Pillar

We celebrate diversity and inclusion within our workforce, fostering a culture that embraces different perspectives. Our commitment to equality and inclusion is evident in our recruitment and training practices, empowering women, and underrepresented groups.

Source: https://sdgs.un.org/goals

Alignment with the UN Sustainable Development Goals (SDGs)

As a business, we have assessed the UN SDGs to identify goals most strategically aligned with our business model and operations. Our Shared Value Model directly aligns with seven priority SDGs, reinforcing our commitment to sustainable development and a resilient future. The goals include SDG 4 (Quality Education); SDG 8 (Decent Work and Economic Growth); SDG 9 (Industry, Innovation, and Infrastructure); SDG 11 (Sustainable Cities and Communities); SDG 12 (Responsible Consumption & Production); SDG 13 (Climate Action) and SDG 17 (Partnerships for the Goals).

Sustainability lens across our value chain

Across our value chain, we aim to foster sustainable business practices, highlighting our commitment to environmental stewardship, social responsibility, and ethical governance at every stage of our operations.

This year, the material topics identified across our value chain were informed by the engagement of the business' supply chain partners, customers, investors, and host communities. The 2024 Materiality Assessment exercise helped us leverage social inclusion, community investment, and enhanced regulatory compliance to create long-term value for business and society.

Value chain stages	Associated ESG impacts	Sustainable opportunities
Upstream	Energy consumption, biodiversity loss, occupational health & safety hazards, social & local community impacts, environmental degradation	Alternative raw materials, alternative energy & energy efficiency, sustainable resource extractions, precision mining, afforestation, and social investment.
DCP's operations	Energy consumption, environmental impacts, GHG and particulate emissions, effluent & waste, occupational health & safety hazards, and employee & social concerns.	Alternative fuels, waste heat recovery, energy efficiency, clinker substitution, use of supplementary materials, renewable energy integration and process optimisation.
Downstream	Energy consumption & GHG emission, water & land pollution, waste generation and customer & social concerns/issues.	Low carbon cement products, alternative fuels, logistics management, circular economy, recyclable & biodegradable cement waste bags and waste collections.

Materiality: Our sustainability strategic focus

Our approach to materiality: acting on what matters

Our sustainability reporting process involved conducting a materiality assessment to identify and prioritise the most important ESG issues impacting our business across 15 operational locations in the following countries: Nigeria, Zambia, Tanzania, Ethiopia, Cameroon, Senegal, Congo, Sierra Leone, Ghana, and South Africa. The 2024 materiality assessment process commenced by identifying key ESG topics through industry research, which led to a worldview materiality report (a list of material topics across the global cement industry), regulatory analysis, and stakeholder engagement. This ensured we captured the most pressing concerns of investors, employees, regulators, suppliers, and communities.

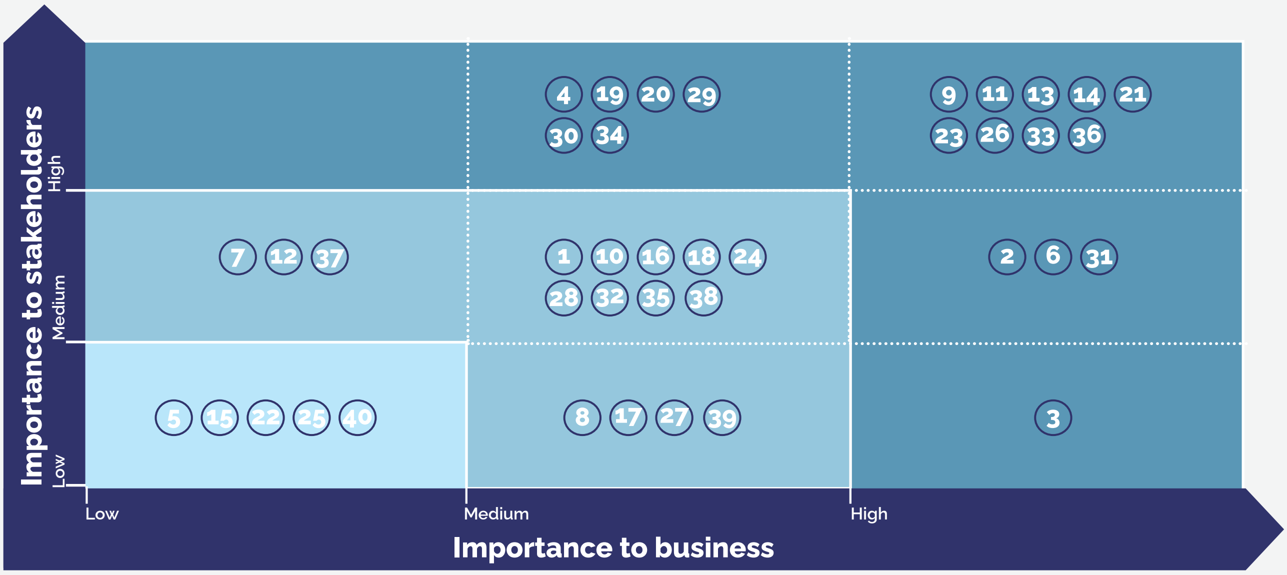
1. Peer benchmarking to identify universal topic
2. Stakeholder perspectives
3. Quantitative data collation and analysis
4. Prioritisation of material topics
5. Integrate findings in business strategy and ESG reporting

DCP's materiality assessment approach

Our materiality assessment was then conducted using a dual approach: the Microsoft Customer Voice 360 (MCV 360) platform for digital responses and physical forms for in-person data collection. To maintain confidentiality and transparency, responses were collected anonymously. Data from the MCV 360 platform was retrieved directly, while physical responses were compiled for further analysis. Detailed analyses were conducted using Microsoft Office tools.

Material topics were identified based on stakeholder feedback on ESG issues. An issue was considered material if it was ranked highly important by stakeholders, as indicated by the frequency and percentage distribution of responses for the topic. A total of 2,222 stakeholders, including employees, customers, investors, suppliers, and host communities across our locations were assessed. ESG topics were prioritised based on financial, environmental, and social implications, using qualitative and quantitative metrics to assess risks and opportunities.

At the end of the assessment, 40 ESG topics were identified and reported as material, based on their impact and importance to stakeholders. These topics are fundamental to DCP's operations and sustainability agenda, requiring strategic focus and proactive management to mitigate risks and enhance long-term value creation.



1	Accountability & Transparency
2	Afforestation
3	Business Ethics & Integrity
4	Community Impact Initiatives
5	Corporate Governance
6	Customer Privacy
7	Customer Satisfaction
8	Decarbonisation
9	Diversity & Inclusion
10	Employee Benefits & Wellbeing
11	Employee Remuneration
12	Energy Efficiency
13	Environmental Pollution
14	ESG and Impact Reporting
15	Fair Compensation
16	Fairness and Equal Opportunities
17	Financial Performance
18	Financial Reporting
19	Fleet Management
20	Freedom of Association & Collective Bargaining
21	GHG Emissions & Climate Change
22	Health & Safety
23	Labour Practices
24	Nondiscrimination
25	Product Affordability & Availability
26	Product Quality
27	Regulatory Compliance
28	Responsible Sourcing
29	Retirement Provision
30	Social Welfare
31	Stakeholder Management
32	Talent Development
33	Upskilling Workforce
34	Vendor Engagement
35	Waste Management
36	Water Management
37	Water, Sanitation & Hygiene (WASH)
38	Whistle Blowing & Grievance Mechanisms
39	Working Conditions
40	Youth & Women Empowerment

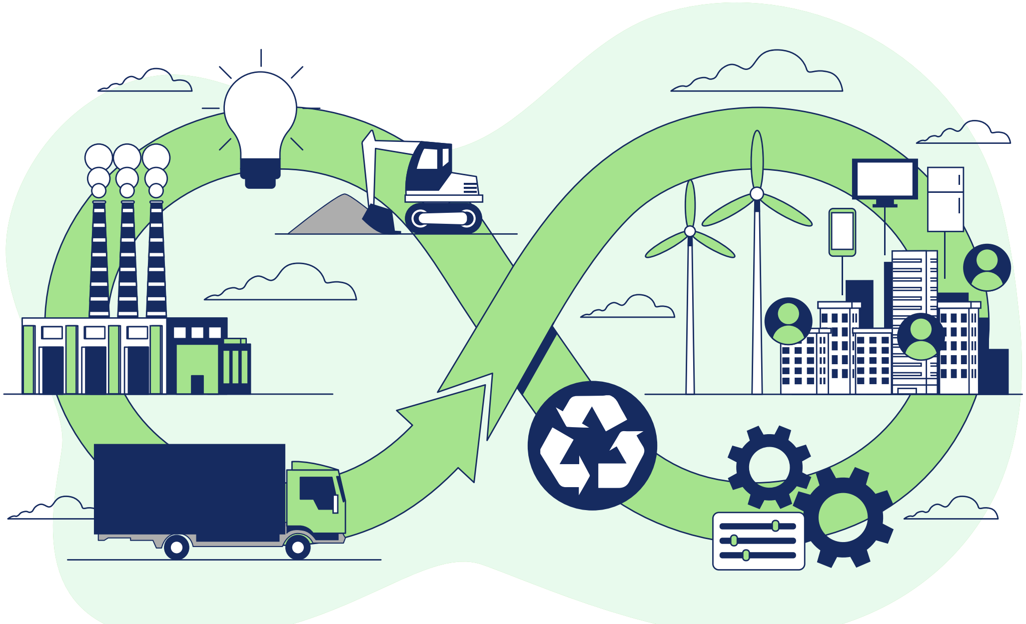
Sustainable supply chain management

Vendor management and engagement

At Dangote Cement, we view our supply chain as a strategic cornerstone in building a business that supports a resilient society. It extends beyond transporting materials; it embodies our commitment to sustainability as we collaborate with vendors to integrate sustainable practices into their businesses, ensuring that their operations exemplify global best practices.

Driving long-term value

Sustainable supply chain practices ensure that every step, from sourcing raw materials to delivering the final product, is executed with respect for the environment, support for people, and seamless business operations. We aim to balance economic goals with social and environmental responsibilities, creating value for all stakeholders today and in the future. Sustainability considerations in our supply chain also strengthen our resilience, mitigating risks, legal challenges or supply shortages while enhancing our reputation as a trusted brand and partner amongst customers and communities.



Our activities, across ten countries, rely on a blend of local and international vendors to maintain smooth operations. Prior to the selection of supply chain partners, due diligence is conducted to evaluate their sustainability goals and performance, as required by our ESG Code of Conduct for Suppliers, Vendors and Contractors. Working together, we discuss with our vendors, via periodic meetings, on best practices for enhancing their sustainability implementation.

Strengthening local content and sourcing

At DCP, we are committed to building a resilient and sustainable supply chain by investing in local content development. Through capacity-building initiatives, we empower Small and Medium Enterprises (SMEs) to actively participate in our supply chain, driving economic growth in our host communities. To ensure responsible business practices, we conduct regular audits and compliance assessments focusing on waste reduction, ethical labour practices, and environmental responsibility. Strengthening relationships with host communities has fostered long-term stakeholder trust and enhanced industrialisation on the continent.

Our local sourcing strategy reduces supply chain costs, lowers carbon emissions, and improves overall efficiency. In 2024, ₦1,419,972 million was spent on local procurement, which constituted 75% of the total procurement in the year. This represents a 79% increase from 2023 at ₦793,620 million. This underscores our commitment to sustainable socio-economic growth and job creation while ensuring industrial resilience.

Advocacy, stakeholder engagement and outcomes

> **Local sourcing enables us to drive sustainable industrial growth in Africa whilst fostering local manufacturing, promoting import substitution, reducing supply chain costs, enhancing self-sufficiency, and strengthening our reputation, economic impact, and long-term business resilience.**

Dangote Cement recognises the importance of engaging diverse internal and external stakeholder groups; this forms an intrinsic aspect of our social pillar. As a business, we acknowledge the footprint of our processes; hence, we work with stakeholder groups to deepen transparency and accountability.

Our stakeholder analysis this year enabled us to map our internal and external stakeholders and develop stakeholder management plans. We utilised various engagement methods, such as consultations, dialogues, physical and online meetings, workshops, and town-hall meetings, ensuring effective communication and management of stakeholder's expectations. The 2024 stakeholders' engagement grid is provided in the table below.

DCP 2024 Stakeholders' engagement grid

Category	Rationale	Method	Frequency	Topics
Employees	Essential human resources for DCP business competitive edge, driving innovation, & ensuring sustainable growth.	Small group discussions, individual interactions, email communication, sustainability reports, bulletin boards, news bulletins, surveys, honours, and awards.	As necessary	Professional development, training, career growth, remuneration and benefits, well-being, and safety.
Vendors, suppliers, & contractors	Essential part of our value chain.	Emails, one-on-one discussions, surveys, phone calls and meetings.	Routine	Commitment to ESG practices, competitive bidding and tenders, payments, pricing, post-sales support, etc.
Distributors and customers	Supply chain, final consumers, product recipients.	Emails, individual interactions, routine meetings, and Customer Service Week.	As necessary	Customer service and support, stock management, transportation, packaging, shipment, and delivery etc.
Communities	Primary stakeholders in the business and social license to operate.	One-on-one engagements, town hall meetings, online seminars, focus group discussions, surveys.	As necessary	Charitable activities, social investments, fostering inclusion, provision of social amenities, grievances etc.
Investors and shareholders	Owners and providers of business capital	Annual General Meeting, Special General Meeting, quarterly and annual financial reports, sustainability report, roadshows, and investor calls.	Constantly	Governance, financial, legal and ESG performance and compliance, dividends, and other business sustainability related topics.
Media	Stakeholders in sustainable development	Press releases, media parley, Sustainability Report, quarterly financial reports, conferences	As necessary	Branding, communication, dispute resolution, and crisis management, etc.
Regulatory agencies	Key stakeholder, co-create sustainable business practices, authorisation to operate.	Formal correspondence, regular evaluations and assessment, compliance documentation and reporting, quarterly financial reports, Sustainability Report.	As necessary	Policies, regulations, compliance.
Financial institutions	Source of financial resources.	Quarterly financial reports, Sustainability Report, meetings.	As necessary	Investments, loan financing, incentives, grants, etc.

External affiliations/ associations	Stakeholders in sustainable development	Emails, letters, webinars, meetings, sustainability report, workshops.	Monthly, biannually, annually	Membership enrollments, alliances, partnerships, and policy evaluation.
Civil society, NGOs etc	Stakeholders in sustainable development	Quarterly financial reports, Sustainability Report, meetings, and partnerships.	As necessary	Social initiatives, community development, project impact assessment, partnership for sustainable development, etc.
Labour relations	Stakeholders in sustainable development.	Union/Joint Consultative Committee meetings, emails, letters, Sustainability Report.	As necessary	Employees' rights and responsibilities, safe working environments, compensation and benefits, labour laws and regulations.

Advancing thought leadership

As part of our thought leadership activities in 2024, we participated and contributed to engagements such as the Business of Agriculture Masterclass by Private Sector Advisory Group (PSAG), Nigeria Extractive Industries Transparency Initiative (NEITI) Stakeholders' Forum, Circular Exchange 2024 by Circular Economy Innovation Partnership (CEIP), collaborated with the Italian Embassy on waste management campaigns in Zambia, and demonstrated our commitment to sustainability and inclusion at the Africa CEO Conference and PwC's Sustainability Breakfast Meeting.

Sharing Insights at the 2024 Africa CEO conference

Mr Aliko Dangote, President/CEO of Dangote Cement, was invited as a speaker at a climate finance strategic roundtable titled 'Carbon markets: How can Africa build its own market value chain?' This roundtable discussed Africa's potential in carbon markets, emphasising the continent's carbon storage capacity and the need for a clearer business rationale for African corporations.

Key discussions centred on:

1. Strategies for Africa to advance in carbon markets without international trading rules.
2. Developing a Pan-African registry and online trading platform through the AfCFTA.

Partnering with the Italian Embassy in Zambia on Circular Economy

We partnered with the Italian Embassy in Lusaka on a waste management campaign where DCP Zambia donated 52 waste segregation bins, 13 of which were painted by some of Zambia's renowned artists and auctioned, raising a total of USD 5,200 to support the clean-up exercise in Lusaka's underprivileged neighborhoods. The rest were installed in the Zambia Central Business District in sets of three colour-coded bins for paper, plastic, and general waste.

The design and assembly of the bins were done with the support of our Sustainability Champions and contractors.

Climate transition discussions at an IFC/World Bank Workshop

Dr. Igazeuma Okoroba, Group Head of Sustainability, speaking at an IFC/ World Bank CCUS Workshop. She discusses the need to finance the climate transition in Nigeria and the role of policy and technology in emerging markets. While Dangote Cement focuses on decarbonisation, it also leverages opportunities for carbon offsets and emerging technologies like the carbon capture utilisation and storage (CCUS).

Empowering people: employee and customers

Employees

At Dangote Cement, we empower employees to drive positive change through hands-on participation, training, and innovation, fostering a culture where sustainability thrives. By integrating these efforts into "The Dangote Way," we ensure our workforce contributes to, and leads sustainability progress across Africa—positioning us as a people-first, purpose-driven organisation. Regular trainings equip employees to optimise resources like boosting alternative fuel (AF) usage, while initiatives like our Sustainability Week inspire volunteerism. During this programme, employee volunteers increased by 16% from 1,517 volunteers in 2023 to 1,767 volunteers in 2024. Also, volunteer involvement ranged from 4 to 115 employees per project, with environmental and educational initiatives drawing the highest level of participation.

In 2024, employee engagement during our Sustainability Week involved employee volunteers dedicating 27,095 hours to projects spanning community outreach, education, health, and empowerment. Notable initiatives included community engagement in Cameroon, large-scale tree planting in Senegal, medical outreach in Tanzania and Senegal, a prison outreach in Tanzania and a charity outreach in Lagos, Nigeria.

...we ensure our workforce contributes to, and leads sustainability progress across Africa

Customers

Given the evolving needs of customers amidst shifting socio-economic realities, understanding their expectations has become central to our business and meeting their needs. This resulted in us intensifying our efforts to engage customers across our markets. In 2024, we enhanced our engagement mechanisms, ensuring a more effective way to listen to our customers. This commitment reflects our focus on service delivery, customer loyalty, and improving marketing strategies. We sought our customers' views as part of our materiality assessment exercise, ensuring that we aligned with their evolving priorities. In addition, Dangote Cement's 2024 bi-annual Customer Satisfaction (CSAT) Survey was deployed to assess the views of our customers on product quality, service efficiency, customer support responsiveness, and overall satisfaction. Insights from the survey helped to refine our strategies and aid continuous improvement.

During the 2024 Customer Service Week held in October, themed "Above and Beyond", DCP took the opportunity to engage employees, customers, partners, and stakeholders. The Week's activities spotlighted the importance of customer satisfaction and team collaboration, featuring team-building exercises, training sessions, appreciation events, award ceremonies, and customer feedback on customer service improvement opportunities.

Scaling our 'Customer Trucks Empowerment Scheme', which was designed to empower our supply chain partners whilst enhancing our route-to-market model and the efficiency of our distribution system, has been a priority for the business. The number of trucks under our Customer Truck Empowerment Scheme (CTES) increased by 244%, from 150 trucks in 2023 to 516 trucks in 2024. The scheme's total value rose by 152%, from ₦5.5 billion to ₦13.9 billion, ensuring reliable and cost-effective product delivery.

A cement transporter's testimonial

My company name is Olaoluwa Sunny Global Ventures, and I am a cement distributor in Ogun State Nigeria. I was allocated one unit of 30 tonner truck under the Dangote Customer Trucks Empowerment Scheme in December 2021 under a lease agreement.

My business has expanded exponentially due to the truck that was allocated to my company for product evacuation from the plant and depots. The lease terms and conditions are very business-friendly and second to none, as it has had significant impact on our working capital. We have been able to have proper control over our cement delivery plans and deliver products to our markets within few hours. The truck is fitted with a tracker to monitor the movements of our driver and plan our distribution arrangements accordingly. We look forward to more allocation of trucks to further expand our business in order to meet the demands of our increasing customers.

A beneficiary of the Customer Trucks Empowerment Scheme' (CTES)

Catalysing community engagement, empowerment and development

To strengthen community engagement, we adhere to our Group Stakeholder Engagement Standard, which is an integral facet of our operations. This structured framework fosters open communication through dedicated engagement platforms such as Community Development Associations (CDAs) and Community Development Committees. If grievances occur, these are adequately documented and addressed through the CDCs, Community Liaison Officer, Grievance Officers, and Community Relations Managers, ensuring an effective resolution process.

Despite 15 social incidences causing 124 lost hours in 2024, we engaged 773 community stakeholders and completed 71 community projects. ₦12,421 million was spent on social investment projects in 2024, a 427% increase from ₦2,356 million in 2023. In 2024, we recorded no violation incidents involving Indigenous rights.

Our social performance indicators

Indicators	2022	2023	2024
Stakeholder engagements	763	810	773
Completed projects	71	89	71
Social Incidences	23	21	15
Hours Lost	67	58	124

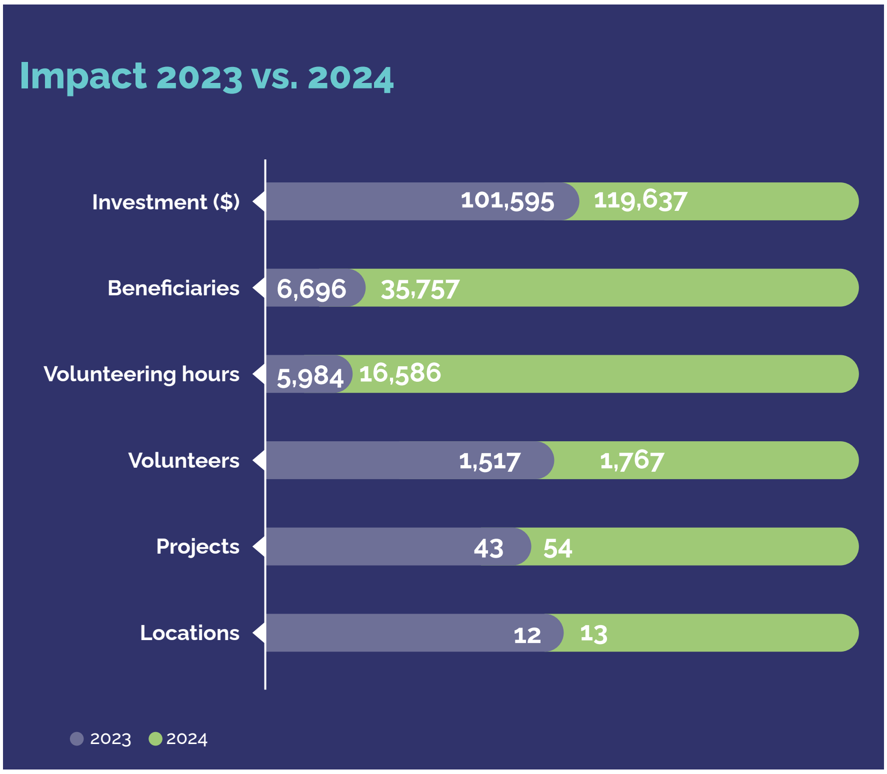
How Dangote Cement is engaging its host communities for social development

Our success is closely linked to the well-being of our host communities, with social development fully integrated into our business model through active engagement. In January 2024, we partnered with New Nigeria Foundation to conduct a comprehensive needs assessment across 17 host communities near the Ibese plant, including Ibese, Balogun, Araromi, Imasayi, Iboro, Ijako Orile, Abule Oke, Abule Maria, Afami, Ajibawo, Agas, Wasimi Imasayi, Aga Olowo, Babalawo, Onigbedu, Kajola, and Atolas.

This direct involvement allowed us at DCP to tailor our efforts to the real needs of the people, ensuring that our social development initiatives continue to be relevant and impactful. This engagement led to the identification of priority needs of the communities, such as healthcare, education, infrastructure, and empowerment programmes. These needs formed the basis of Community Development Plans and Social Monitoring Plans, ensuring that social development was actively pursued. This targeted approach maximised impact by addressing the most pressing issues affecting our host communities' well-being and long-term prosperity.

2024 Sustainability Week highlights

Building on our ongoing efforts geared towards efficient production and carbon emission reduction for business optimisation, we commemorated our 2024 Sustainability Week in October with the theme "Sustainable Cities and Communities" in line with SDG 11. The Week scaled its impact compared to 2023, highlighting our dedication to social impact through community engagement, climate change awareness, and empowerment initiatives in our countries of operations.



Of the 54 projects executed, 37 were ongoing multi-year projects, while the remaining 17 were one-time initiatives to address social and environmental needs in our communities. These projects, executed across 13 DCP locations, were focused on education, healthcare, economic empowerment, and access to infrastructure. Projects included sustainability-themed art competitions, vocational trainings, tree-planting initiatives, medical and prison outreaches, school rehabilitation, and clean-up campaigns.

Some highlights from the Week included our support to 122 visually impaired students at the Ndola Lions School, Zambia, sustainability-themed art competitions in Tanzania and Cameroon targeted at employees and the community, a charity outreach to an underserved community in Lagos, Nigeria, as well as tree-planting initiatives in Congo, South Africa, Senegal and Gboko, Nigeria. These initiatives underscored our commitment to fostering sustainable communities and improving lives across our markets.

Contributing to the UN Sustainable Development Goals creates a stable and nurturing environment that promotes family welfare and sustainable communities.

Igazeuma Okoroba
Group Head, Sustainability

Customer satisfaction

In 2024, Dangote Cement reaffirmed its commitment to enhancing customer satisfaction by adopting an approach that prioritises customer feedback and engagement. We conducted customer satisfaction surveys during the year to gain valuable insights into customer perceptions, needs, and expectations. This ongoing dialogue not only allows us to measure satisfaction across various aspects of our products and services but also helps us identify areas for improvement. Feedback from our customers is crucial as it informs our strategic decisions and operational enhancements, this approach enables us to pinpoint areas of improvement and how we can better serve our customers. This year, we achieved a customer satisfaction score of 84% in Nigeria, leveraging insights to refine our offerings and address any service gaps.

Charity Outreach to Ajomo-Ikosi Community in Nigeria

DCP organised a charity outreach in Ajomo-Ikosi community, a Local Government Area in Lagos, Nigeria, to address the immediate needs of beneficiaries and improve the socio-economic conditions of the community in alignment with SDG 11. Given that the Ajomo-Ikosi community faced challenges with flooding (as it was situated in a flood prone area), and was inaccessible during the rainy season, we provided access to the community by constructing a footbridge leading into the community.

Upon completion of a needs assessment, the outreach was deployed in two phases: a short-term intervention providing food and educational support to 325 beneficiaries (250 children and 75 caregivers) and a mid-term vocational programme funded by DCP employees' Personal Social Responsibility (PSR) aimed at long-term community impact. The needs assessment also identified 8 adolescents for the mid-term programme. These adolescents were subsequently enrolled for 6-12 months of vocational trainings in partnership with the Lagos State Women Affairs and Poverty Alleviation (WAPA). Plans for the future entail strategically scaling the vocational training to other communities and increasing the number of beneficiaries.

Charity Outreach in Ajomo Ikosi, Lagos, Nigeria

2024 Sustainability Week

Q&A

Wakeel Olayiwola
Group Head, Social Performance

Briefly describe the functions of your business unit.

The Social Performance (SP) function at DCP is responsible for stakeholder engagement, social investment, and social impact management. We focus on building strong relationships with host communities, promoting social inclusion programmes, and managing community development initiatives.

What were some major achievements in 2024 that contributed to business performance and operational efficiency?

As part of our compliance with regulatory requirements, we completed negotiations and finalised two Community Development Agreements (CDA) covering two of our plant locations in Nigeria - Okpella and Gboko. Implementing the CDA is expected to greatly improve the relationship with the host communities through collaborative problem solving, delivering net benefits to the community, skills and enterprise development and promotion of local content initiatives.

What role has Social Performance played in advancing DCP's sustainability journey?

Our SP team has been at the forefront of advancing DCP's sustainability agenda. As we all know that social performance is a natural enabler of sustainability practices in the local communities. From respective engagement and promotion of social inclusion programmes targeted at the youth, women and vulnerable groups to campaigns and awareness creation of topical sustainability issues of climate impact, use of alternative fuel, malaria and HIV/AIDS awareness programmes, SP continues to champion sustainability in our host communities.

Can you highlight areas where you used technology and innovation to carry out your processes in 2024?

We launched a digital platform called Social Performance Information Management System in 2024. This platform has 4 modules to record and report SP activities and plans in Grievance/Issues Management, Social Incident reporting, Social Investment planning and reporting and Stakeholder Management. This tool makes real-time reporting, data capturing, and analysis possible across our locations simultaneously. This helps in quick decision-making when managing community issues and social incidents.

Investors, shareholders and regulators: strengthening trust and value

Our commitment to strengthening trust and creating long-term value for investors, shareholders, regulators, and strategic partners remained steadfast in 2024. The business was able to translate these commitments to action through effective engagement with these stakeholder categories.

Investors and shareholders

In 2024, we remained committed to transparent communication and strategic engagement with our investors and shareholders. Through regular stakeholder meetings, financial disclosures, and investor briefings, we ensured that our shareholders remained informed about our business performance, growth strategy, and sustainability initiatives. By adopting different engagement methods, such as Annual General Meetings, we provided a platform for constructive dialogue and feedback. In 2024, we engaged 439 investors and shareholders. Dangote Cement's strong investor and shareholder engagement has helped to enhance our corporate governance performance. By fostering mutual trust, we continue to align with our investors' ESG expectations for long-term financial viability.

Regulators and associations

At Dangote Cement, we are dedicated to maintaining the highest regulatory compliance and ethical governance standards. The Legal department and Compliance unit within relevant departments periodically communicates with the business' regulatory stakeholders as mandated by regulatory provisions and Company policies. To effectively engage our regulators, we undertook the following:

- Identified regulators according to the laws governing the Company's business and policies.
- Engaged regulators to ensure compliance with periodic filings as required by regulatory provisions and DCP policies.
- Provided timely information to regulators as requested on a periodic basis.

Some of our key regulators include the Nigerian Exchange Group (NGX), Securities and Exchange Commission (SEC), Nigeria Extractive Industries Transparency Initiative (NEITI), National Environmental Standards and Regulations Enforcement Agency (NESREA), South African Bureau of Standards, Zambia Environmental Management Agency and National Environment Management Council (NEMC).

Some associations we are affiliated to are Global Cement and Concrete Association (GCCA), Technical Committee of the Cement Manufacturers Association of Nigeria, Manufacturers Association of Nigeria (MAN), Sustainability Professionals Institute of Nigeria (SPIN). Noteworthy, the Manufacturers Association of Nigeria (MAN) provides a platform for the Company to articulate policy suggestions that complement government policy formulation efforts.

Induction as institutional members of SPIN

Mr Arvind Pathak at the 2024 GCCA conference

Our proactive engagement with key regulators and associations has enabled us to lend our voice to advancing sustainability across the markets we serve. This has also enabled us to better collaborate with industry associations to strengthen collective advocacy and drive positive change.

Strategic partnerships and alliances

The Company believes that meaningful change is driven by strong strategic partnerships and relationships. These are strategic for scaling our efficiency and impact, as well as guiding our approach to business, digital transformation, and resource management. Over the years, we have forged strong alliances with well-established organisations both within and beyond our operating regions. These partnerships have enabled us to integrate our efforts into the social, economic, and environmental fabric of the communities we serve. Our commitment to collaboration is deeply embedded in the imperative to drive co-creation and transparency with our stakeholders, engendering long-term value creation.

In 2024, we established over 16 collaborations and partnerships. These initiatives enhanced public, public-private and civil society partnerships that promoted the sharing of knowledge, capacity building, technology and financial resources, to support the achievement of the Sustainable Development Goals in all our countries of operation, directly contributing to UN SDG 17. Through these alliances, we have advanced our sustainability objectives while creating tangible social benefits, empowering communities, fostering inclusive economic growth, and accelerating the transition to a greener future. The business partnerships have driven social progress by improving education, livelihoods, healthcare, and economic opportunities across our operational areas.

As Africa's leading cement producer, we continue to build strategic global and local alliances to enhance sustainability and drive industrial growth. Our key partners include the following:

Global

- Global Cement and Concrete Association (GCCA)
- Global Reporting Initiative (GRI)
- United Nations Global Compact (UNGC).
- Science Based Target Initiative (SBTI)
- International Accounting Standards Board (IASB), the issuer of International Financial Reporting Standards (IFRS)

Local

- The Nigerian Exchange Group (NGX)
- Manufacturers Association of Nigeria (MAN)
- Securities and Exchange Commission (SEC) Nigeria
- One Goal Alliance, Cameroon
- Nigeria Employers' Consultative Association (NECA)
- Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN)

SOCIAL & HUMAN CAPITAL DEVELOPMENT

Our people

IN THIS CHAPTER

> **Our commitment to fostering a diverse, inclusive, and dynamic workplace enables us to attract, develop, and retain top talent while creating an environment where every employee can thrive.**

Mariama Dieye Gueye
Senegal Chief Financial Officer

Q&A

Describe briefly the functions of your business unit?

The Finance department in Senegal oversees financial planning, risk management, cash flow optimisation, and cost control to ensure the company's financial health and operational efficiency. Additionally, the department provides strategic insights to senior management and integrates sustainability goals into financial strategies for long-term growth.

What were some of the major achievements in 2024 that contributed to business performance and operational efficiency?

Key milestones were optimised costs and improved cash flow management.

What role has your business unit played in advancing DCP's sustainability journey?

The unit implements eco-friendly practices across its operations. This includes optimising resource usage, reducing waste, and integrating sustainable technologies into our processes. We have focused on enhancing energy efficiency, promoting recycling initiatives, and adopting digital solutions that reduce paper waste. Additionally, we have initiated employee engagement programmes to foster a culture of sustainability within the company. By aligning our day-to-day activities with DCP's broader sustainability goals, we aim to not only minimise our environmental impact but also create long-term value for both the company and the communities we serve.

What initiative carried out in 2024 are you most proud of?

The Creative Waste challenge of the Sustainability Week, which allowed us to come up with initiatives such as recycling used bags filters in the plant and repurposing paper bags into shopping bags.

Can you highlight areas where you used technology and innovation in your processes in 2024?

We have embraced digital transformation initiatives, including paperless workflows and the replacement of desktop printers with networked printers that require codes to reduce paper waste and decrease ink usage. These efforts streamlined our operations, cut down costs and increased workflow processes.

Looking ahead: plans for the coming years (FY 2025 and beyond) for your department

We aim to further streamline processes, adopt advanced data analytics for improved decision-making, and integrate sustainable practices that align with both financial and environmental goals. We are committed to fostering a culture of collaboration and adaptability to navigate evolving market demands and regulatory changes.

Our workforce

At Dangote Cement, our employees are an integral facet of our business. We recognise that a skilled, motivated, and empowered workforce is essential for scaling operational excellence, bolstering innovation and birthing sustainable growth. Our commitment to fostering a diverse, inclusive, and dynamic workplace enables us to attract, develop, and retain top talent while creating an environment where every employee can thrive.

Through continuous learning, leadership development, and a strong culture of collaboration, we equip our people with the requisite tools. We prioritise employee well-being, talent management, employee engagement, good labour practices and a supportive work environment, ensuring that our workforce remains engaged and future-ready.

Dangote Cement's inclusive culture

At Dangote Cement, we understand that cultivating an inclusive culture is essential for driving innovation, enhancing organisational effectiveness, and building a thriving workforce. By embracing diverse perspectives and experiences, we create a dynamic environment where every employee is valued and empowered to contribute meaningfully.

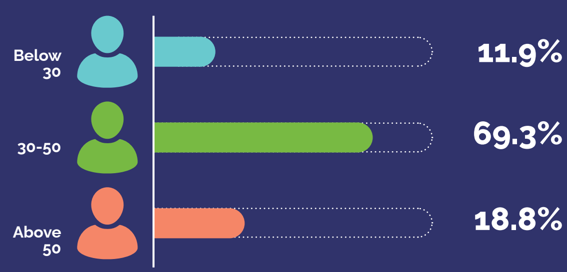
Our Sustainability Policy underscores the significance of cultural inclusivity, recognising that diversity in gender, age, physical ability, nationality, and religion strengthens our organisation and fuels our success. To uphold these principles, we actively implement policies and practices that discourage bias and discrimination, ensuring equal opportunities for all. With the oversight of our Board Sustainability and Technical Committee, we maintain accountability and regularly assess our progress in fostering an inclusive workplace. By prioritising inclusivity, we not only create a better work environment but also reinforce our dedication to an equitable future for all stakeholders.

Non-discrimination and equal opportunity

The Company's commitment to non-discrimination and equal opportunity is reflected in our Diversity, Equality and Inclusion Policy, which underscores the need for fairness in recruitment, career development, compensation, and workplace practices. We actively work to eliminate bias, stereotyping, and discrimination to foster an environment where everyone can grow. In 2024, we had no reported cases of discrimination. As part of our seven-pillar sustainability approach, the Culture Pillar emphasises diversity and non-discrimination, reinforcing our belief that an inclusive workforce enriches the Company whilst enhancing our ability to serve our markets and create lasting impact across our communities.

Demographic distribution showing DCP's workforce diversity and inclusion

Category	Below 30 years old	30-50 years old	Above 50 years old	Total
Workforce 2024	1,451	8,423	2,281	12,155



Diversity and inclusion

At Dangote Cement, diversity and inclusion (D&I) are crucial drivers of innovation and success. Our Diversity, Equality and Inclusion Policy outlines our dedication to creating an inclusive environment where every employee feels valued and empowered to succeed. By fostering a culture that respects and values differences, we encourage our employees to bring their unique perspectives, innovation, and creativity onboard. We are dedicated to building a workplace that mirrors the diverse markets we serve, encouraging collaboration at all levels.

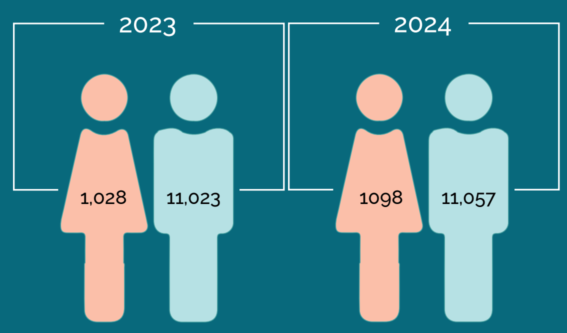
The Company implemented various initiatives to foster diversity and inclusion among our employees in 2024. Notable amongst these were the bespoke trainings to equip employees with the tools to engage with diverse perspectives and ongoing efforts to actively promote inclusivity through workshops on unconscious bias and cultural sensitivity. These initiatives ensure that all employees understand the importance of an inclusive culture. Additionally, we encourage employees to join resource groups that support various demographics, such as the Dangote Women's Network. Such platforms ensure that employees' voices are heard. At DCP, employees can report issues of concern either anonymously via a third-party platform or directly to management via emails. Every case is investigated to ensure accountability and transparency. In 2024, there were no recorded discrimination cases through our grievance mechanism. This reflects our proactive approach to resolving issues.

Our mentorship programmes further strengthen our D&I efforts, thus supporting individuals from diverse backgrounds as they navigate their various career paths. We also celebrate milestone events such as International Women's Day, highlighting our commitment to recognising and valuing diversity. In 2024, the Company began a drive towards becoming a disability confident organisation and steps taken included developing a Disability Inclusion Policy, profiling of Persons with Disability within the organisation as well as opening hiring opportunities to them.

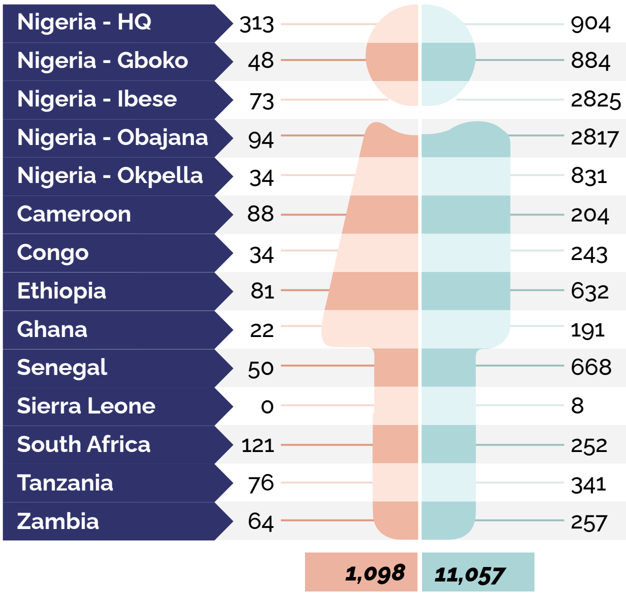
Similarly, as an integral aspect of our hiring process, we emphasise D&I considerations to ensure equal opportunities for all candidates. Our recruitment strategy is designed to attract a diverse pool of candidates, actively seeking individuals from various backgrounds to enrich our team. By implementing fair and transparent hiring practices, we strive to eliminate barriers that may hinder qualified candidates from joining our organisation. Dangote Cement's workforce comprises employees from over 20 nationalities, reflecting our commitment to a balanced, diverse and inclusive work environment. In 2024, our employee population (excluding the transport division), which comprises of permanent, temporary, and expatriate categories, grew by 0.86% at 12,155 employees compared to 2023 at 12,051 employees. 88% of our employee 2024 population are permanent employees, a 7% increase from 2023. This points to our deliberate recruitment strategy to increase the inclusion of indigenes of local communities in our workforce. Our strategy for improving gender diversity right from the recruitment stage ensured our female population increased by 7% from 1,028 in 2023 to 1,098 in 2024, while the male population increased by 0.3%. Employee demographic distribution according to age categorisation showed that employees with ages between 30 and 50 years old have remained our highest age category.

Demographic distribution showing DCP's gender diversity

Category	Total population
2023	12,051
2024	12,155



Demographic distribution showing Dangote Cement's gender diversity by location

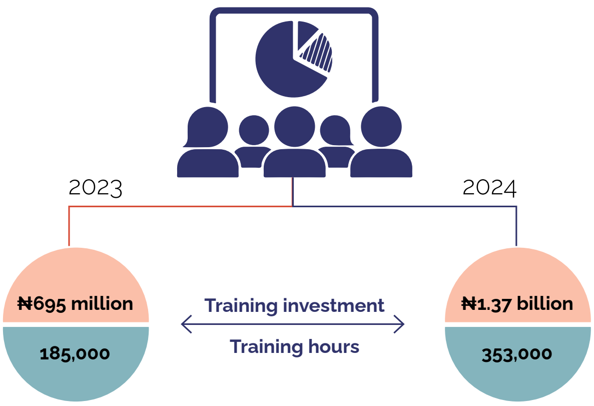


Talent management

Our workforce remains our greatest asset and in 2024, our focus on talent management was a strategic priority that drove organisational success, enhanced operational efficiency and foster a culture of excellence.

Upskilling workforce and training

Our Education and Training Policy reflects our continued dedication to developing a skilled and knowledgeable workforce. In 2024, we introduced new training programmes that emphasise leadership, sustainability, and personal development, alongside our traditional technical skills training. This year, a total of 13,259 employees participated in various training programmes, a decrease of 62% compared to 34,921 in 2023. Our 2024 trainings were customised for the improvement of our operational efficiency and employee development. We recorded a decreased number of trainings compared to 2023. However, training investments and training hours increased by 97% and 91% respectively compared to 2023.



Our commitment to employee development at DCP is evidenced by the 353,171 training hours recorded across various employee levels in 2024. Trainings were provided physically and via online platforms, ensuring flexibility and accessibility to all employees.

Our sustainability training programme targeted at subject-specific competence continued in 2024 with 2,583 training hours dedicated to sustainability topics and were delivered to employees, a 57% increase from 2023 at 1,642 hours. The number of employees that underwent sustainability training increased by 89% in 2024. Some of the key training topics include Circular Economy, ESG Integration for Supply Chain Partners, ESG Integration for Sales and Marketing and Decabonisation.

DCP 2024 sustainability trainings

Year	sustainability trainings	employees trained	sustainability training hours
2023	12	318	1,642
2024	15	603	2,583

As we nurture our talent, we continue to see success stories emerge from the Dangote Academy, where employees transform their careers through targeted training. The academy remains a cornerstone of our talent development strategy, providing pathways for leadership and personal growth. At DCP, we are committed to employee growth that translates into individual and organisational achievements.

Talent attraction and retention

The Company's dedication to attracting and retaining talent is underscored by our strategic focus on career development programmes. Our talent acquisition efforts geared towards building a strong repertoire of future talent have been sustained through initiatives such as the 18-month Graduate Trainee (GT) Programme and VDMA (Verband Deutscher Maschinen- und Anlagenbau e.V) Technical Programmes. We pay equal attention to our talent retention strategy and the Company introduced mentorship and coaching initiatives that supported overall employee growth and job improved satisfaction.

Our enhanced employee benefits offered a comprehensive package designed to effectively support our workforce with competitive wages and benefits, which are essential in fostering a supportive work environment and the career development for our people. This ensures that our employees feel valued and motivated. The General Staff Handbook was reviewed in 2024 to enhance effective employee relations. Additionally, we implemented employee rotation in sensitive roles to support development, improve retention, and mitigate the risk of fraud.

Succession planning

In 2024, we prioritised bolstering our bench strength by focusing on qualified internal candidates and preparing them for greater responsibilities in readiness for available opportunities and vacancies. To further support our succession planning efforts, we transitioned expatriate-held positions to qualified local candidates. Additionally, we reduced business exposure by increasing employee coverage for emergency backup and ensuring the availability of ready-now successors.

Along with our existing Talent Management and Learning Management System (LMS), we integrated the Recruitment and Onboarding, Workforce Analytics, and Compensation modules by deploying the use of SuccessFactors (a Human Capital Management software). This has provided us with a comprehensive one-stop platform to manage our employee lifecycle. This integration has helped us reduce the employee processing cycle by over 50%, particularly the Annual Performance Review, while increasing learning and development opportunities with access to more than 5,000 courses on the LMS. Our overarching approach to talent management underscores the imperative to invest in and support our workforce, knowing that we are not only supporting careers but also securing a solid human resource base.

Employee engagement

Building on our ongoing commitments to foster a vibrant culture of employee engagement, we deployed a variety of initiatives that strengthened connections and enhanced well-being across the organisation. One way this was achieved in 2024 was through the Employee Volunteering Programme. Also known as Sustainability Champions, DCP recognises its employees who engage in volunteering initiatives and participate in activities that demonstrate our commitment to social responsibility and community involvement. Their contributions are vital in promoting sustainable practices whilst inspiring others to contribute to the Company's sustainability efforts.

Our focus on health and safety in 2024 remained a priority, with ongoing awareness sessions to ensure alignment with current guidelines. Employees also benefited from virtual medical consultations, providing accessible healthcare support. In response to growing mental health needs, we expanded our mental health initiatives, providing resources and workshops to enhance employee well-being.

Other employee engagement efforts included our staff end-of-year party, where we celebrated the hard work and dedication of our employees, long service awards to celebrate the contributions of employees who have been with us for a significant period, invariably bolstering employee loyalty and reinforcing our appreciation for their commitment to the Company.

Through these initiatives, we significantly enhanced workplace culture, fostering a sense of belonging, engagement, and commitment to our shared values of sustainability, well-being, and innovation.

Employee Engagement Activity	Description	Impact
Construction of a shed for used oils at the garage in Cameroon	A voluntary activity by employees who committed to building a shed for storing used oils in the Cameroon plant	(a) Improvement of oil waste management thereby reducing pollution (b) Ensure environmental regulations are adhered to.
A drawing contest #MySustainableVillage in Cameroon and Tanzania	A drawing contest to showcase how each employee's village will look if it is sustainable.	(a) Strengthening employee engagement with sustainable practices. (b) Entrenching DCP sustainability values in employee interactions via the SDGs 11 and 13.
Inter-departmental debate in Ibese plant, Nigeria	Inter-departmental debate within DCP departments.	Knowledge sharing session on the topic: Can renewable energy fully replace fossil fuels in our plant?
Friendly football match in Obajana plant, Nigeria	An inter-departmental friendly football	Propagation of DCP's work-life balance and employee-to-employee interactions.
Delmas and Aganang Townhall meetings in South Africa	Plant Manager engaged with employees on the importance of sustainability and the organisation's commitment.	Visible Felt Leadership
Competition on the seven sustainability pillars	Group-wide inter-departmental competition on the composition of an anthem using the seven sustainability pillars.	Sustainability education

Contestants at the 7 sustainability pillars anthem competition

Construction of a used oil shed by DCP Cameroon plant employees

A day in the life of a Process Engineer: Championing sustainability in our plants

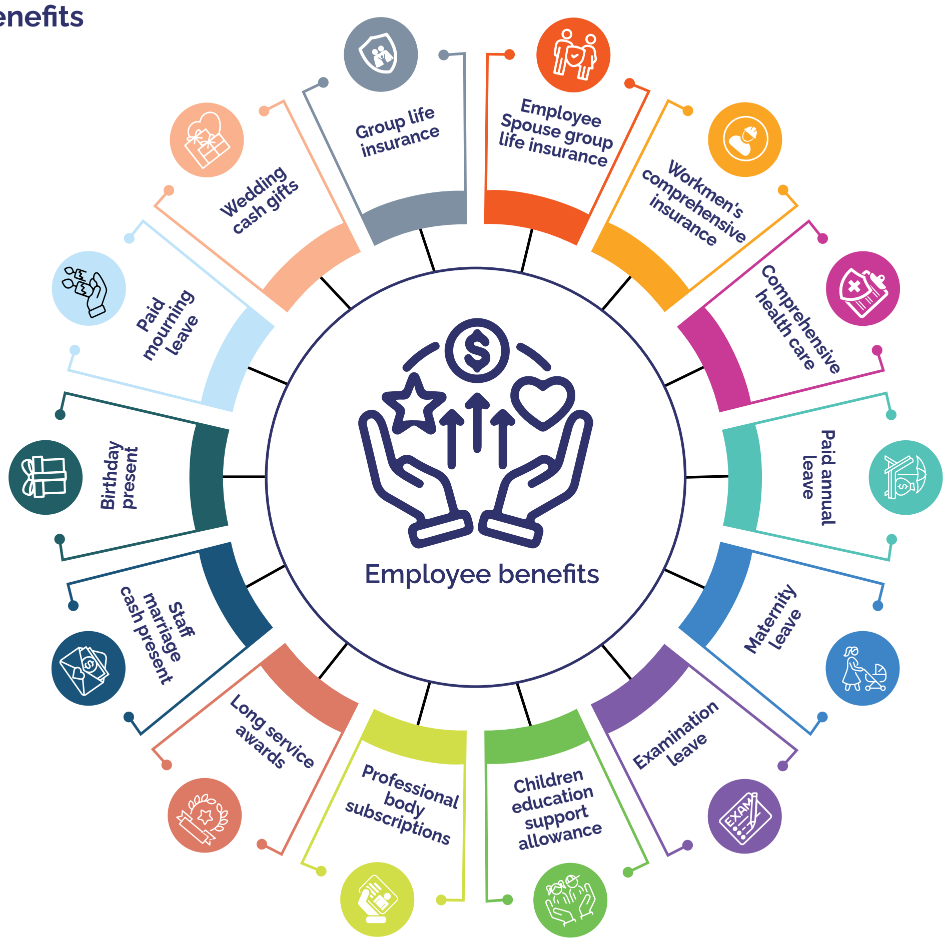
I am Adaora Amole, a Process Engineer at Dangote Cement, and I have spent five fulfilling years in this industry. My role in the Central Control Room is not just a job; it is a commitment to sustainability, aligned with both my personal values and the Company's mission. In my role, I work shifts and my typical day is filled with responsibilities that require great attention to detail, as I monitor and control operations across two production lines, ensuring smooth operations. One rewarding aspect of my role is writing reports on our operations and downtime, allowing me to analyse processes and propose solutions that optimise efficiency and sustainability. By leveraging data, I contribute to optimising our operations.

Dangote Cement prioritises employee development through workshops, conferences, and online courses. Further, learning from experienced colleagues and participating in a mentorship programme have deepened my knowledge of sustainability. As a sustainability champion, I promote water conservation, social responsibility, and health and safety, focusing on responsible water use and raising sustainability awareness among my colleagues.

A highlight of my career at DCP was during the 2024 Sustainability Week celebration, where my Head of Department commended my water conservation contributions, as well as the selection of my project as part of those that align with best practices – these were incredibly fulfilling. DCP fosters an environment that balances my engineering responsibilities with my passion for sustainability. I also feel fortunate to be part of a Company that champions diversity, equality, and inclusion, this has contributed to my success as a woman in engineering. At Dangote Cement, I have found a supportive work environment that empowers me to contribute to a sustainable future. Each day brings new challenges, and with the Company's unwavering support, I am excited to continue making positive impact.

Employee well-being, benefits and opportunities

Our employees are one of the driving forces behind our innovation and social impact across the markets we serve. In 2024, our employee well-being programmes laid a foundation for a healthy, productive, and an engaging workplace, where workers can thrive. Our comprehensive benefits package includes life insurance, paid leaves, children's education support, and comprehensive welfare and health care benefits.



Other efforts to improve employee experience and well-being in 2024 included the Wall of Fame, enhancement of Health Maintenance Organisation (HMO) packages, provision of free annual medical check-ups, deployment of an employee survey for feedback, end-of-year gifts and parties.

Supporting work-life balance at Dangote Cement

A fulfilling career should never come at the expense of personal well-being, and we understand that for a workforce to be productive, there must be a balance both within and outside the workplace. The Company has maintained that a healthy work-life balance is essential not just for the well-being of its employees, but also for long-term organisational success. In 2024, we continued to strengthen this commitment by offering flexible work hours where required, ensuring our employees can perform at their best without compromising personal time. We have developed a flexible system that allow shift employees to manage their work shifts and non-shift workers work 5 days and 40 hours a week.

A day in the life of a Finance Intern

My name is Abubakar Ismaila Olushola, and I am currently serving as an Finance Intern at Dangote Cement Plc. I started my internship on the platform of the Nigerian National Youth Service Corp (NYSC) in August 2024, marking my first year in the finance industry. My passion for finance and its critical role in business decision-making inspired me to pursue this opportunity. The NYSC programme provided the perfect platform to explore this career path while contributing to the company's financial operations.

A typical workday involves registering and tracking documents, updating financial records in the system, and processing necessary payments. I attend meetings, where we discuss and deliberate on key financial matters. The Company has supported my career growth through training sessions, mentorship opportunities, and access to financial tools essential for the job. Hands-on trainings in accounting software like SAP and Excel, along with guidance on Financial Reporting Standards, have significantly improved my technical skills. DCP has fostered an inclusive and welcoming environment. From my first day, my colleagues have been approachable and supportive.

A moment that made me feel particularly valued was when I successfully booked a series of documents for payment using SAP. My supervisor acknowledged my efforts, which reinforced my confidence and sense of belonging to the team. The company also promotes a healthy work-life balance, allowing time for personal development.

Sustainability is embedded in our daily operations, and we actively contribute by practicing paperless transactions through digital documentation and email correspondence. Proper waste disposal is also encouraged as part of the company's sustainability initiatives. Looking ahead, I see myself growing up the ranks within DCP, taking on more responsibilities, and eventually becoming a full-time finance professional.

Career growth and upskilling opportunities

Growth and innovation are catalysed when employees continuously learn and evolve. As such, career development is a key yardstick to measure employees' growth. The Company offers various opportunities for upskilling and professional growth, ensuring our employees have the tools and resources to foster a culture of career progression and employee empowerment. Our career growth strategy this year included mentorship programmes, leadership development courses, skills workshops, and certifications in areas such as safety, management, and technical operations, as well as on-the-job learning experiences that empower our employees to advance within the Company. Our employees are encouraged to continuously develop their skills and take on new challenges. In 2024, all employees received regular performance and career development reviews, with 7.6% of Management, 34.9% of senior staff, and 57.5% of junior employees participating in the process.

A day in the life of a Principal Quality Officer

My name is Akindutire Joylord, and I serve as a Principal Quality Officer at DCP Ibese plant, Ogun state, Nigeria. I have been with the Company since November 2011. My passion for supporting others, no matter how minimal the effort may seem, inspired me to become a Sustainability Champion. Corporate Social Responsibility (CSR) allows me to extend my impact beyond my Quality Control role, contributing to environmental and social well-being. I work a 7-to-7 shift system, beginning my day with gratitude for a safe journey and committing my work to God. Upon arrival at the power plant laboratory, I review activities that took place in my absence and commence the analysis of oil and water samples from various sources, including the power plant, cement production lines, and residential water supply. By 9:00 a.m, I attend the departmental meeting at the Cement Central Control Room. Throughout the day, I ensure test results are dispatched to the appropriate departments for necessary action, manage stock levels of chemicals and materials, and participate in safety and training initiatives.

Beyond my core responsibilities, I support the Learning and Development team as a facilitator and contribute as a Safety Marshal. As a former Sustainability Lead, I have received immense support from my Quality Assurance/Quality Control department. Training opportunities have strengthened my expertise, including courses on Quality Management Systems (QMS), Environmental Management Systems (EMS), Health, Safety and Environment (HSE), Fire Safety, Radiation Safety, and Train-the-Trainer programmes. One of my most valued moments as a Sustainability Champion was when DCP extended the shed for women selling garri (a staple food) in Ibese, Nigeria. Similarly, during a Conservation Club session at Aga Olowo Comprehensive High School, students embraced lessons on environmental safety, greener practices, and sustainability—demonstrating the ripple effect of our efforts.

Balancing my work with my role as a Sustainability Champion has been made possible, thanks to DCP's training on time management. The seven sustainability pillars of DCP guide my contributions. Over the years, I have witnessed significant progress in sustainability efforts, and I believe DCP will continue refining existing processes and enhancing environmental initiatives. To those considering a volunteering role as a Sustainability Champion, I encourage them to develop a servant's heart with the strength of a leader—embracing challenges with resilience, a positive attitude, and a commitment to making a lasting impact.

Training opportunities have strengthened my expertise, including courses on Quality Management Systems (QMS), Environmental Management Systems (EMS), Health, Safety and Environment (HSE), fire safety, radiation safety, and Train-the-Trainer programmes.

- Akindutire Joylord

The impact of DCP's 2024 employee-centric initiatives

The company's strategic investments in employee benefits, brand reputation and values, market expansion, and operational efficiency across Africa reaped significant results. These have played a major role in attracting and retaining top talent, contributing to the company's expansion. The total number of permanent employees at DCP in 2024 recorded a 7% increase compared to 2023, with 10,737 employees recorded in 2024 and 10,019 in 2023. This growth reflects our organisation's commitment to providing a supportive work environment where employees feel valued.

We further demonstrated our commitment to employee retention and engagement by addressing key factors contributing to employee turnover. Our employee turnover rate for the year 2024 was 5% showing a decrease from 7% recorded in 2023. Also, the number of employees exits decreased by 23% from 839 in 2023 to 647 in 2024

We acknowledge several factors that have influenced our employee turnover, including career transitions, as some employees pursued external growth opportunities, relocations for personal or family reasons, and retirements of long-serving employees.

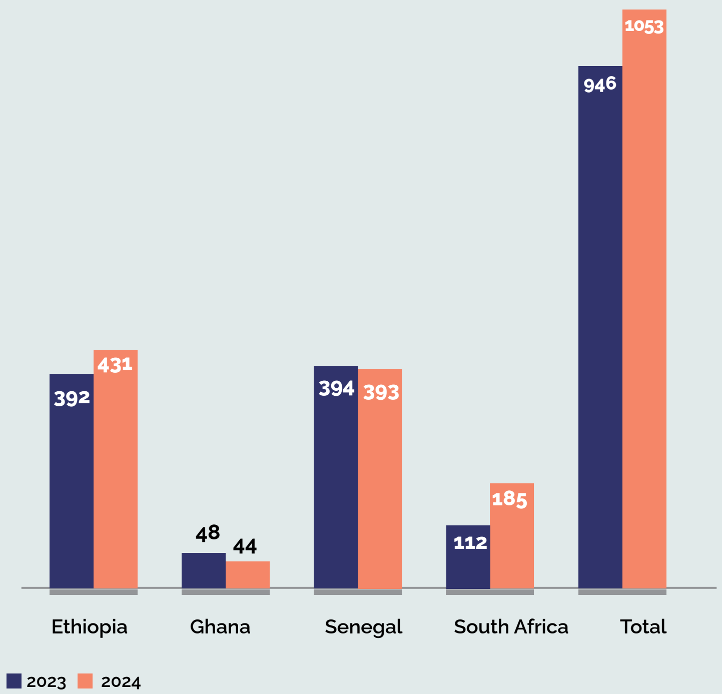
As the job market becomes increasingly competitive, the company continues to deploy initiatives crucial in reducing employee turnover, including rolling out new benefits, strengthening our inclusive culture, enhancing our talent management practices, and expanding our career development programme. These have proven to be crucial in attracting prospective employees as we experienced an increase in new hires across eight locations including Cameroon, Congo, Ethiopia, South Africa and Nigeria.

Our graduate trainee programme recorded an expansion from 118 trainees onboarded in two locations in 2022 to 237 trainees onboarded in seven locations in 2024, marking a 101% increase.

Freedom of association and collective bargaining

Upholding the right of all stakeholders, including our employees, contractors, and vendors, to freely join trade unions and professional organisations without restrictions is fundamental to our values. The right to collective bargaining empowers our workers to negotiate wages, working conditions, and other employment terms. As a case in point, in South Africa, agreements reached within the Collective Bargaining Forum extended to non-union employees, ensuring inclusive benefits. Employees leveraging our collective bargaining agreements increased by 11% from 946 in 2023 to 1,053 in 2024 in four of our locations, reflecting our commitment to upholding these rights. This anchors the company's commitment to promote fair treatment, inclusivity, and strong labour relations. Further, this aligns with UNGC Principle 3 and supports SDG 8 (Decent Work and Economic Growth) as well as SDG 16 (Peace, Justice, and Strong Institutions).

Number of Dangote Cement employees covered by collective bargaining agreements, 2023-2024



Forced or compulsory labour

We maintain zero-tolerance against forced or compulsory labour as highlighted in our Forced and Compulsory Labour Policy, reinforcing our commitment to ethical business practices and fundamental human rights. This principle is a core part of "The Dangote Way," ensuring fairness, dignity, and respect across our workforce and supply chain. DCP strictly prohibits all forms of forced or compulsory labour, in line with International Labour Organisation (ILO) conventions and the UNGC Principles. Employees and business partners must engage in work voluntarily, free from coercion, debt bondage, or involuntary overtime. This commitment is embedded in the Dangote Cement Human Rights Policy and the ESG Code of Conduct for Suppliers, Vendors and Contractors, which all employees and suppliers are required to uphold.

To strengthen compliance with forced labour requirements, we conduct regular assessments of our supply chain to identify and mitigate the exposure of inappropriate labour practices. In 2024, we recorded no cases of forced labour . In keeping with this, our Contract Partners or vendors in Nigeria and Pan Africa undergo rigorous onboarding processes that evaluate their labour practices. Furthermore, the Company conducts regular training sessions, equipping staff and partners with the knowledge to identify and report any violations. In 2024, we conducted 4 human rights trainings across all Dangote Cement locations, totaling 1,218 training hours.

Conducting regular audits, led by both internal teams and independent third-party experts, have proven effective to identify potential risks such as unfair wages or worker restrictions. We maintain a whistleblowing hotline, providing a confidential channel for workers and communities to report any labour rights concerns. No human rights issues were recorded in 2024, reflecting our ongoing commitment to maintaining good labour practices.

DCP strictly prohibits all forms of forced or compulsory labour, in line with International Labour Organisation (ILO) conventions and the UNGC Principles.

Mr. Jonathan Ogiku
Group Chief Internal Audit

Q&A

Please briefly describe the functions of your Business unit.

In Internal Audit (IA), we:

a) Examine and evaluate the operating activities of the business as a service to management, the Board Audit Risk and Compliance Committee, the Statutory Audit Committee as stipulated by Companies and Allied Matters Act and the Board of Directors.

b) Provide, primarily independent assurance on the internal control systems and secondarily, advisory services in all aspects of corporate governance.

c) Provide advice and assistance to management in carrying out their internal control responsibilities including matters of risk, policy procedures and compliance.

What were some major achievements in 2024 that contributed to business performance and operational efficiency?

IA achieved 103% of its audit plan execution across the DCP group.

The IA Team has centrally driven the Internal Control over Financial Reporting (ICFR) review process to ensure seamless audit readiness and create awareness through engagement with key stakeholders. We also delivered special audit projects/support for other Dangote's Business Units mandated by the Board Chairman and the Vice President Internal Audit efforts continue to result in efficiency improvements and cost savings. During the year 2024, IA efforts saved the company an estimated $3.451M across the DCP group.

What role has your business unit played in advancing DCP's sustainability journey ?

We have

a) Conducted several audits on health, safety and environment during the year 2024 across business units with recommendations that helped to improve the business sustainability status.

b) Provided insight and value through risk assessment and was involved in assessing the Company's readiness to comply with the regulatory environment and help assess its commitments and targets.

c) Validated the accuracy and reliability of data used in ESG reporting and related processes.

What initiative carried out in 2024 are you most proud of?

The significant role played by IA in the ICFR project in FY 2024.

Internal Audit provided insight and value through risk assessment and was involved in assessing the Company's readiness to comply with the regulatory environment in 2024.

Child labour

Our zero-tolerance for child labour extends across our entire value chain, including suppliers, contractors, and subcontractors. Moreso, our Child Labour Abolition and Prevention Policy explicitly prohibits the employment of individuals under 18, aligning with national legislation and international labour standards. This prohibition covers all levels of employees, casual labourers, and all workers within our supply chain.

Addressing child labour requires collective action to reinforce responsible labour practices. To improve adherence, DCP implemented rigorous screening procedures to verify that workers meet the minimum age requirements. DCP's supplier and contractor agreements include explicit clauses mandating adherence to local labour laws, with strict consequences for violations. We also provide guidance to suppliers, through our ESG Code of Conduct for Suppliers, Vendors and Contractors, to ensure their practices align with our child labour policies. DCP partners with non-governmental organisations (NGOs) dedicated to child rights, leveraging their expertise to tackle root causes such as poverty and lack of access to education.

In 2024, we advanced on our commitment through policy enhancements, proactive education, rigorous monitoring, and strategic collaboration. By strategic investment in local communities through scholarship programmes and vocational training, we aim to break the cycle of seeking early employment and poverty, which are some drivers of child labour. By embedding these measures into our corporate governance and supply chain management, we ensure that our zero-tolerance stance on child labour is a lived reality across all our operations.

To improve adherence to responsible labour practices, DCP implemented rigorous screening procedures to verify that workers meet the minimum age requirements.

Our customer focus

Just as a well-mixed concrete blend ensures the strength and durability of a structure, our focus and commitment to customers is also a key component that strengthens our business relationships. The organisation values and runs a customer-centric business which prioritises satisfaction at every stage of delivery, offering reliable products that meet customers' needs. As we engage across territories, we prioritise customer satisfaction by ensuring product quality, affordability, and availability while upholding trust through data privacy and security.

Product quality

At Dangote Cement, we recognise that the quality and reliability of our products is fundamental to the construction sector. We understand the imperative for the properties of our cement products to align with the diverse needs of our customers, some of which include delivering products that provide exceptional strength, achieve early setting, exhibit good plasticity, and are moisture resistant.

In 2024, we continued to prioritise quality at every stage of our production process, embedding quality control measures into our daily operations. This proactive approach ensures that quality is not an after-thought but a core component of our manufacturing ethos. By consistently monitoring our product quality, we enable the construction of safe and durable structures that are essential for sustainable development. As the African market evolves, so does the expectation for businesses to adopt sustainable practices. We remain committed to understanding these market dynamics through stakeholder engagement and community feedback. Sustaining our efforts from previous years, we continued to align our production practices with societal values and expectations, ensuring that our products contribute positively to the environment and the communities we serve.

Product affordability and availability

The link between infrastructure development and economic growth is tied to access to high-quality and affordable cement. As Africa's leading cement producer, we are committed to ensuring that our products remain both affordable and readily available across all our operational markets. This commitment aligns with our mission to drive industrialisation, economic empowerment, and sustainable development. Our pricing strategy balances affordability with sustainability, ensuring that individuals, businesses, and other stakeholders can access high-quality cement at competitive prices. Also, our cement plants are strategically positioned to serve our key local markets efficiently.

Additionally, we have continuous investments in energy efficiency, alternative fuels and process optimisation help us control production costs and pass savings on to customers. We collaborate with large-scale developers, government agencies, and NGOs to offer cost-effective solutions for housing and infrastructure projects. Additionally, we engage with local communities to understand their needs and provide tailored pricing models that support local development projects, ensuring our products are affordable for community-driven initiatives. Furthermore, we have embraced innovative sales channels by leveraging digital platforms, mobile-based ordering, and direct-to-customer sales models. These efforts have improved accessibility, particularly in remote regions, ensuring our products are available to all customers when and where they need them.

DCP enriching multiple generations in Ethiopia

Our impact and reach transcend multiple generations, reflecting our commitment to creating lasting change in the communities where we operate. The dedication of 115 DCP volunteers contributed to the success of our social intervention in Mugher, Ethiopia, where we donated educational materials to students and supported the elderly in the community. Our volunteers supported the education endeavours of 100 school students across 10 schools, with educational and sanitary materials. We also provided beddings such as mattresses, blankets, bed sheets, and pillows to enhance the comfort and well-being of indigent elderly beneficiaries. This project was designed to create better learning outcomes for the youth as well as support the well-being of the elderly.

Donation of bedding materials to elders in Mugher, Ethiopia

2024 Customer Awards

Beyond periodic surveys and awards, we implement the recommendations and insights provided on customer feedback channels. Initiatives such as improved product delivery times, enhanced customer service training for staff, and streamlined complaint resolution processes are underway to ensure we not only meet but exceed customer expectations. This way, the business ensures that we remain responsive and attuned to their requirements. As we move forward, our goal is to create a customer-centric culture where we listen and learn from our customers, as well as drive service optimisation. By remaining attentive to our customers, we reinforce our position as a trusted partner in their construction projects.

Q&A

Dolapo Alli
National Sales Director, Nigeria

Please briefly describe the functions of your business unit?

The Sales and Marketing department is responsible for the development and sustenance of mutually beneficial relationships with all our various business channels; this includes business-to-business and business-to-consumers. We are also responsible for monitoring of market trends to provide industry insights, as well as setting the future business agenda with regards to product innovation and sustainable Route-To-Market.

What were some major achievements in 2024 that contributed to business performance and operational efficiency?

The active adoption of technology was a major achievement in Sales and Marketing department. This covered;

- An Internet Banking platform which allows customers to pay into Dangote accounts online, real time after banking hours in the evenings and weekend improved business performance.
- A Distributor Management System (DMS) platform that improved the ease with which customers transact business with DCP, as they are able to place orders any time.
- Electronic Proof of Delivery (ePod) that has helped to improve the efficiency of our deliveries.

What role has your business unit played in advancing DCP's sustainability journey?

The unit embodies the DCP sustainability values particularly along the lines of:

- Operational pillar – We have intentionally improved the quality of service thereby exceeding the expectation of our customers.
- Cultural pillar – The tenets of the department are teamwork, mutual respect for each other and integrity. In addition, we encourage and respect diversity.
- Social pillar – All employees in the Department are given the opportunity to realise their fullest potential through mentoring, on the job training as well as structured classroom training. For example, in 2024, specialised sales trainings were organised, these went a long way in team building as well as letting the team know they are valued.

Looking ahead: plans for the coming years (FY 2025 and beyond) for your department

- Fully embrace the "go-paperless" drive
- Increase the sales of Dangote Falcon cement, which is a lower emission product
- Improve distribution of our products.

Customer privacy

Dangote Cement remains committed to protecting customer data and ensuring compliance with global privacy standards, including the General Data Protection Regulation (GDPR) and the Nigeria Data Protection Act. We implement strict security controls to safeguard personal and business information against unauthorised access, breaches, and misuse. Ongoing IT investments in data security and privacy governance reinforce our commitment to ethical business practices and customer trust.

In 2024, no substantiated complaints regarding breaches of customer privacy or data loss were reported. This is a result of our internal data protection framework which includes:

- Robust cybersecurity measures, such as encryption and multi-factor authentication to prevent unauthorised access.
- Regular privacy audits and risk assessments, ensuring compliance with legal and regulatory requirements.
- Employee and partner training on responsible data handling and privacy best practices.
- Transparent communication, allowing customers to manage their data preferences and exercise their rights.

> **We implement strict security controls to safeguard personal and business information against unauthorised access, breaches, and misuse.**

NATURE’S RESILIENCE

IN THIS CHAPTER

At Dangote Cement, we are dedicated to sustaining our efforts to manage any potential negative environmental impacts and risks that could crystalise due to our operations. In line with our Group Environment Management Standard as well as leadership commitment, we adopt a holistic perspective to managing our potential environmental impact by prioritising and controlling our air emissions, land and water effluents. We do these by conducting effective environmental and social impact assessments as well as having considerations for resource efficiency and pollution prevention and mitigation across our manufacturing processes.

Importantly, Dangote Cement is committed to ensuring legislative compliance to environmental laws in the countries where we operate. Across our plants, we had 107 applicable environmental permits and licenses in 2024 with 74 in place and 33 undergoing processing, due to the development of new processes and renewal of existing permits/licenses. This way we safeguard the environment, ensuring that our host communities are not adversely affected by our operations.

Specifically, to curtail the environmental impact of the business, we have established processes, policies, resources, metrics and targets to manage our Green House Gas (GHG) emissions (CO_2, Sulfur Oxides - SO_x and Nitrogen Oxides - NO_x), particulate matter (PM) emissions, waste, water and biodiversity impacts. In addition, the business also prioritises measuring, monitoring, emergency preparedness, auditing, reporting and management reviews as integral components of our environmental management system.

Aligning efforts with global climate goals

At Dangote Cement, we recognise climate change as a pressing global challenge, with Africa facing a disproportionate share of its impacts. As a Pan-African organisation, we are committed to aligning with global efforts to manage GHG emissions. We remain steadfast in our dedication to climate responsibility and action, ensuring that our efforts contribute not just global, but also regional, and national climate goals.

Understanding the potential challenges of transitioning to a low-carbon economy, we are intentional about adopting a Just and Equitable Transition approach. This ensures that our climate action strategy supports both environmental sustainability and socio-economic development.

We are translating our commitments into tangible actions, implementing strategic measures to align our operations with global climate best practices. Our Climate Change Policy is guided by the Nigeria National Policy on Climate Change as well as key international frameworks, including the UN SDGs (SDG 11 – Sustainable Cities and Communities, UN SDG 12 – Responsible Consumption and Production, and UN SDG 13 – Climate Action), the Paris Agreement, and the GCCA Net-Zero Roadmap. Additionally, we actively contribute to global alliances that drive climate action.

At Dangote Cement, we believe that meaningful climate action requires collaboration. Strategic partnerships, alliances, and collective efforts are essential to advancing global climate objectives. In line with the United Nations Framework Convention on Climate Change (UNFCCC) Paris Agreement's goal of limiting global warming to well below 2°C, we have set decarbonisation targets to reduce our carbon footprint. As an active member of the GCCA, we are committed to sustainability progress and leveraging our influence to encourage climate adaptation and mitigation across our value chain.

Setting climate goals

Building on the progress made in the previous year, we developed our near-term decarbonisation roadmap, for Scopes 1 and 2, until 2030. This roadmap aligns with the GCCA Industry Net-Zero Roadmap and the UNFCCC Nationally Determined Contributions (NDCs) of the countries where we operate. It outlines our science-based emissions reduction targets along with various potential levers for CO_2 reduction—all of which have been validated by an independent third-party expert. Setting climate goals underscores our unwavering commitment to driving meaningful climate action.

To ensure effective implementation, we have integrated climate goals into performance management, cascading Key Performance Indicators (KPIs) to select Management and Team Leads as well as relevant departments. This structured approach enhances accountability and translates our climate ambitions into tangible results.

To enhance the measurability and tracking of our climate performance, we have established robust internal monitoring systems and processes for emissions data collection. As in previous years, we prioritise data quality validation and assurance to maintain completeness and accuracy. Additionally, we are implementing internal controls to improve the precision of emissions measurement, including routine maintenance and calibration of measurement equipment. These measures will enable us to accurately track real-time emissions performance and compare progress against predefined targets and goals.

Advancing decarbonisation in our business

Cement manufacturing is inherently CO_2 intensive, primarily due to the high-temperature processing of quarried limestone in kilns. This process results in process emissions, which account for approximately 60% of total emissions. The remaining emissions stem from fuel combustion for heating and electricity generation during production. As the cement industry faces increasing pressure to decarbonise, it has become imperative to adopt strategies that address process, direct, and indirect emissions.

At Dangote Cement, we are actively working to manage and reduce our emissions, with a firm commitment to redefining and optimising our cement manufacturing processes. Sustainability is a core business imperative, and both our Board and Management are dedicated to implementing environmentally responsible practices. Our precautionary approach to climate change aligns with Principle 7 of the UNGC, emphasising preventive measures to minimise environmental impact. Furthermore, we are committed to exploring nature-based solutions as an effective way to mitigate climate change.

Tracking our GHG emissions: progress and performance

In 2024, our Scope 1 CO_2 emissions totalled 17,761,856 tonnes CO_2, reflecting a 1.86% increase from 17,437,052 tonnes CO_2 in 2023. This increase was attributed to clinker and cement production processes. Despite this, we made significant progress in our emissions reduction efforts. Net Scope 1 CO2 intensity reduced by 1.2% from 577 $kgCO_2$/tonne cementitious material in 2023 to 570 $kgCO_2$/tonne cementitious material in 2024. We anticipate that these efforts will yield substantial short- and long-term benefits as we continue to optimise our operations.

Our Scope 2 CO_2 emissions for 2024 amounted to 418,370 tonnes CO_2, compared to 554,819 tonnes CO_2 in 2023, representing a 25% decrease due to reduction in grid power consumption. Our Scope 1 and 2 CO_2 intensity improved from 658 $kgCO_2$ per tonne of cementitious material in 2023 to 649 $kgCO_2$ per tonne cementitious material in 2024, 1.37% reduction. This reduction in Scope 1 and 2 emissions underscore our ongoing commitment to lowering our carbon footprint and enhancing sustainability across our operations and value chain.

We are actively expanding the use of environmentally friendly technologies by redefining our processing techniques, optimising input materials, and incorporating reused materials. These efforts align with Principle 9 of the UNGC, which emphasises innovation for sustainable industrialisation. Our GHG emissions management strategy is primarily focused on reducing emissions in the short term before exploring options to offset residual emissions. To effectively minimise our carbon footprint, we are implementing a range of CO_2 emissions reduction initiatives and adopting energy management best practices across our operations. Key initiatives include:

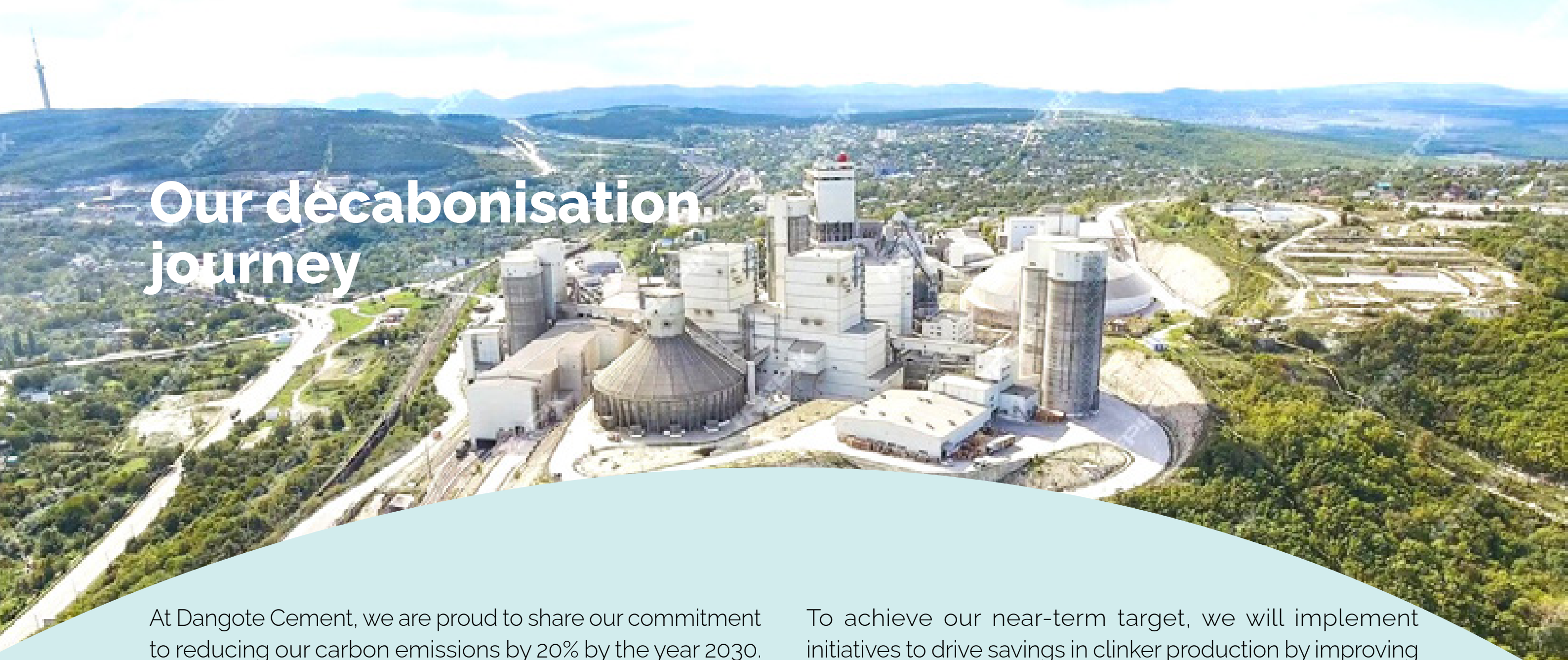
- Thermal energy substitution
- Utilisation of alternative fuels and raw materials
- Progressive mine rehabilitation
- Clinker substitution (CK ratio optimisation)
- Electrical energy efficiency measures
- Operational efficiency enhancements
- Afforestation and carbon sinks assessments

Air emissions

We continue to employ continuous emissions monitors (CEMs) for measuring PM, SOx and NOx, in tandem with our industry requirements, this way we are better equipped to manage potential negative air pollution, air quality and public health concerns across our operational locations. In 2024, we recorded 19,057 tonnes for our annual average NOx emissions (a 57% increase from 2023). This was as a result of some control and operational deficiencies which have been highlighted for improvement in the coming year. A 62% decrease was reported for SOx emissions in 2023, though a 25% increase in absolute dust emission was recorded.

Enhancing climate resilience through tree planting

As part of our commitment to CO_2 removal, we planted about 45,414 trees during the reporting year. To maximise the impact of our afforestation and reforestation efforts, we strategically focused on engaging students, fostering environmental awareness and empowering the next generation in the fight against climate change. As part of our efforts, DCP executed several tree planting projects in schools to enhance climate awareness and tree planting consciousness amongst the next generation of African leaders.



Our decabonisation journey

At Dangote Cement, we are proud to share our commitment to reducing our carbon emissions by 20% by the year 2030. Our decarbonisation target demonstrates our dedication to reducing our environmental footprint while maintaining the standards of our industry. This is part of our ongoing efforts to lead Africa's transition towards a more sustainable future.

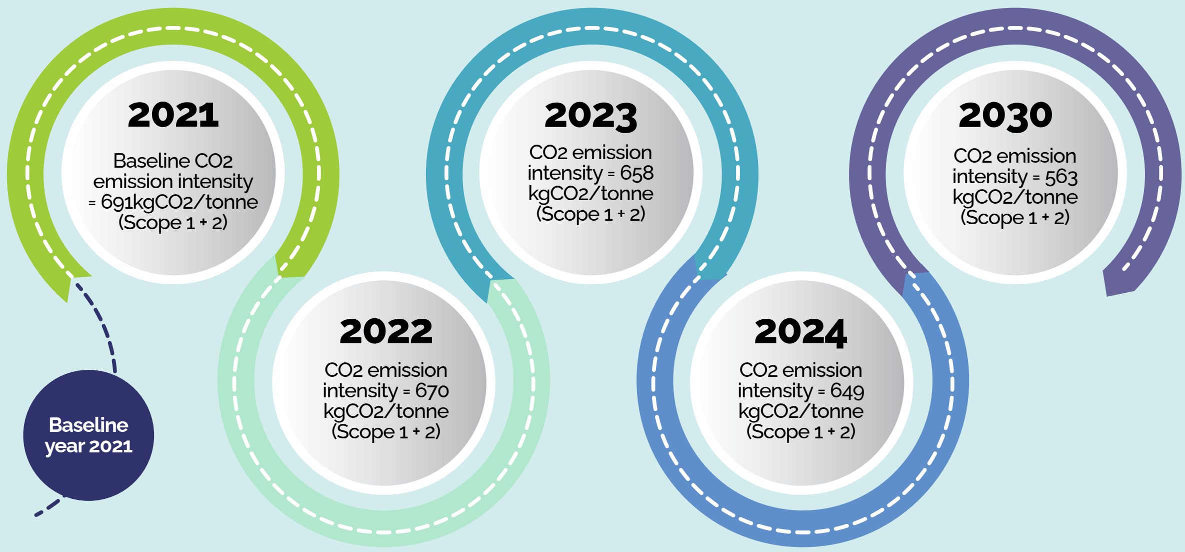
As a resource-intensive business, we experience the challenge of climate change first-hand, including its impact on biodiversity, floods, supply chain disruptions and higher production costs. As part of our response, we address climate change and its effect on the planet, communities, and future generations. Dangote Cement's target is to reduce the Scope 1 &2 GHG intensity from a 2021 base year emissions of 691 $kgCO_2$ per tonne cementitious material to 563 $kgCO_2$/tonne by 2030. Our reduction target is based on the Global Cement and Concrete Association framework, which relies on the GHG Protocol methodology and is verified by third-party experts. In our calculation, we have estimated emissions from various stages of cement production, including fuel combustion, raw materials, and energy consumption. While we continue our efforts towards carbon offsets to compensate for emissions that cannot be avoided, we work towards our ambition to be Net Zero by 2060. This ambition aligns with our parent country, Nigeria's, Nationally Determined Contribution. We rely on investments and opportunities in emerging technologies to achieve this ambition.

To achieve our near-term target, we will implement initiatives to drive savings in clinker production by improving thermal efficiency and increasing the use of alternative fuels in the fuel mix. We have developed binders with a lower clinker factor to reduce our product's clinker content. We also reduce energy intensity by utilising efficiency in design and technology for specific heat recovery.

Other actions to enhance energy efficiency across all aspects of our business include investments in alternative and renewable energy to power our operations. In the Transport Division, we are transitioning from diesel-powered trucks to CNG trucks while leveraging innovation to develop new solutions to promote a circular economy.

Our group-wide emissions targets in all countries reflect the leadership's commitment to transparency as we report on our progress towards a low-carbon economy. To ensure we keep this commitment, the Board Sustainability and Technical Committee conducts quarterly reviews, evaluating our CO_2 performance on the key reduction levers and assessing related CAPEX requirements.

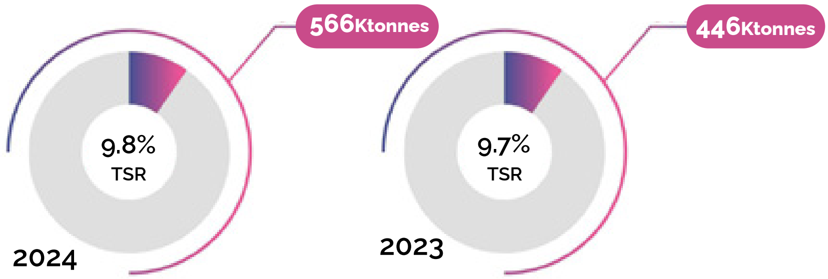
The cement industry in Africa can make a significant difference with greater operational efficiency under a business-as-usual scenario towards more ambitious targets for deep decarbonisation. Decarbonisation is an opportunity for innovation for the African market, and we look forward to collaborating with partners, investors, and stakeholders to accelerate sustainability and a greener future throughout our value chain.



Our strides towards a greener future

We are charting the course to a greener industrial practice at Dangote Cement. Our continuous efforts to integrate a diverse range of waste materials into our fuel mix reinforces our commitment to reducing reliance on conventional fossil fuels. Dangote Cement's AF project is driven by the objective to increase alternative fuel consumption and raise TSR to 25% by 2030, within regulatory requirements. Key milestones include the installation of AF feeding systems at various plant stages, though challenges such as sourcing costs, transportation inflation, and price volatility persist. We also developed resource sourcing strategies and actively engaged local communities to strengthen waste collection networks.

Despite challenges in sourcing for AF in the reporting year, our in-house waste feeding systems utilised the following waste steams in 2024: industrial wastes, biomass, waste tyres, agro-wastes, commercial wastes, fly ash, refuse-derived fuel, ultrafine coal waste, pozzolanic sand and solid recovered fuel. This led to an increase in our TSR from 9.7% in 2023 to 9.8% in 2024. Additionally, the volume of waste co-processed recorded a 27% increase, from 446KTonnes in 2023 to about 566KTonnes in 2024.



Our alternative fuel usage and co-processed waste in numbers

Energy efficiency

Energy efficiency is key to successfully attaining sustainable growth and combating climate change. We prioritised this by optimising our processes to achieve more output with less energy, minimising energy waste, and sourcing alternative clean energy. Our CO_2 reduction initiatives, including TSR, alternative fuel and raw materials, clinker substitution (CK ratio optimisation), energy management and operational efficiency improvements continued throughout 2024. While our total energy consumption increased by 3.5% in 2024 from 97,062 TJ in 2023 to 100,445 TJ in 2024, we achieved a 4.2% reduction in our energy intensity, decreasing from 819 Kcal/Kg in 2023 to 784 Kcal/Kg in 2024. This improvement is attributed to the use of alternative fuels, and improvements in operational efficiency.

Climate adaptation & resilience

As climate change continues to pose increasing challenges, we have taken bold steps to not just enhance our business resilience but also contribute to the climate change-readiness of our communities. For us at DCP, climate adaptation and resilience exceed operational goals, they are important for sustainable business growth and social transformation. In line with our climate resilience and adaptation strategy, we implemented multiple tree-planting initiatives, reinforcing our commitment to environmental conservation and ecosystem restoration. To improve water conservation and management, DCP implemented community-driven initiatives, such as the construction of water reservoirs in Tsholofelo, SA Aganang and needs assessment water interventions for communities. These enhanced water security and strengthened the resilience of host communities against climate-induced water challenges.

Additionally, in 2024, we created climate awareness and sensitisation of employees via webinars and campaigns on Sustainable Cities and Communities and Climate Action. In Okpella, students participated in climate change and climate action awareness sessions, while employees at DCP plants received training on integrating climate adaptation strategies into daily operations. These initiatives encourage our employees and local communities to adopt sustainable practices, reduce their carbon footprint, and contribute to sustainability.

Climate partnerships

To fully harness the benefits of climate partnerships, we have anchored our climate action efforts and think-tank framework on four key areas: Policy, Cost, Technology, and Reputation. These efforts are driving our commitment on how we tackle climate related issues at DCP. We also recognise the financial implications of climate change adaptation and mitigation and we plan to leverage on strategic partnerships in FMCG, energy, and related industries, to assess climate funding and innovations. Our commitment to SDG 13 has positioned us to integrate climate-conscious practices into our operations, innovation, and collaborations to create lasting social and environmental impact. In 2024, we reaffirmed our dedication to climate action during our Sustainability Week, where we actively engaged in partnerships across our operations. As we continue to leverage collaboration, DCP remains committed to shaping a more sustainable, low-carbon future, reinforcing our role as a responsible corporate leader in global climate efforts.

To further broaden our decarbonisation strategy, DCP is an active participant and member of the GCCA Net-Zero Accelerator Initiative, an initiative designed to assist national cement and concrete industries in developing country-specific roadmaps aligned with the GCCA's 2050 Net-Zero Global Industry Roadmap. This initiative helped us reinforce our commitment to achieving net-zero emissions and driving sustainability across the cement sector.

In collaboration with external certification bodies and regulatory authorities, we conducted environmental audits, accreditations and certifications to ensure full compliance with both local and international environmental regulations. These audits, carried out alongside our internal environmental teams and strategic partners, reinforced our commitment to transparency, accountability, and continuous improvement in environmental management. Our strong internal and external partnerships have reinforced our commitment to environmental stewardship, ensuring full compliance with regulations across our operations.

Our strong internal and external partnerships have reinforced our commitment to environmental stewardship, ensuring full compliance with regulations across our operations.

Just transition

As Dangote Cement transitions to a low-carbon economy, we are committed to ensuring that this shift is fair, inclusive, and beneficial to both employees and communities. A Just Transition means equipping workers with the necessary skills, protecting livelihoods, and fostering sustainable economic growth while reducing environmental impact. Green jobs play a crucial role in this transformation, creating employment opportunities in areas such as energy efficiency, alternative fuels, and carbon reduction technologies. Through targeted reskilling, workforce development, and inclusive policies, we are ensuring that employees and host communities can actively participate in and benefit from the green economy. Our approach aligns with global sustainability goals, reinforcing our commitment to environmental responsibility and social progress.

Upskilling workers for the just transition

The Company's Just Transition journey is an inclusive one, ensuring the workforce is equipped with the requisite skills for a seamless transition. A key dependency for our Just Transition strategy is our workforce upskilling, recognising the importance of preparing our employees to thrive in the future of work. We have a commitment to progressively decarbonise in line with the Just Transition principle while recognising the social impact of decarbonisation efforts. Also, we advocate for the participation of our value chain in climate change mitigation and adaptation initiatives through capacity building, and awareness creation.

Green jobs

Through our Just Transition commitment, we are actively reshaping our business model to align with sustainable and low-carbon operations, ensuring that economic growth and social equity go hand-in-hand. Our efforts are geared towards mitigating the impact of climate change by developing a green job model with the aim of recording and scaling the number of green jobs in the organisation. At Dangote Cement, we define green jobs as decent roles that directly contribute to preserving, restoring, and supporting the transition to a sustainable future, while mitigating negative environmental impacts. In the process of developing an effective and accurate green job model, the Company conducted a detailed survey targeted at all employees. The ILO's guidelines of what constitutes a green job were used to develop this survey and we have identified five categories of green jobs in DCP. These are: Energy Efficiency, Alternative Fuel, Water Treatment, Waste Recycling and Environment and Energy Systems Auditors.

Synthesis of insights from the survey revealed several patterns and areas of opportunity for scaling green jobs within the Company. Some of the key findings from the survey showed that:

- A significant portion of employees already engage in activities that support environmental sustainability, these would be incorporated into their KPIs.
- A majority of employees do not formally identify as holding green jobs, suggesting that there is potential for increasing green jobs in the Company.
- There is a need to increase awareness amongst employees and how their roles could contribute to sustainability goals.

The green job model is currently being implemented to estimate the number of green jobs in DCP. In 2024, the Company had created a total of 575,655 indirect green jobs, reinforcing our commitment to building a value chain that is equipped for the evolving demands of a greener economy. Looking ahead, we have strategic plans to scale our green jobs model by monitoring data collated, creating awareness amongst employees and validation of our green jobs model by a third party verifier.

> **A Just Transition means equipping workers with the necessary skills, protecting livelihoods, and fostering sustainable economic growth while reducing environmental impact.**

Eco-positive future

Nature-Based Solutions (NBS) are a key part of our sustainability approach while driving ecosystem restoration, biodiversity conservation, and climate resilience across operations. These projects have also enabled us to build strong partnerships and engage with communities and key stakeholders, reinforcing our contribution to environmental sustainability.

DCP is committed to sustainability, environmental restoration and social development. Over the past four years (2021–2024), our tree-planting projects have contributed to carbon sequestration, supported livelihoods, strengthened community resilience, and enhanced local ecosystems.

Ethiopia Tree planting journey in the last 4 years

In 2024, we collaborated with the government and local communities to plant 20,481 trees in Ethiopia. This number of trees planted has decreased over the last three years i.e, 502,500 in 2021, 100,200 in 2022 and 37,000 in 2023. This shift was intentional, driven by the Company's need to focus on reforestation efforts, enhancing tree survival rates, and expanding the initiative to ensure long-term impact. This success of our tree planting projects is driven by the site selection, careful species selection, and continuous maintenance efforts by both our employees and the local community.

In 2024, trees species planted included Grevillea, Acacia and other species. The selected species were indigenous fast-growing varieties that can sequester carbon effectively. They were selected to restore degraded landscapes and to provide long-term economic and environmental benefits, such as soil enrichment, shade, and income opportunities through fruit-bearing trees. These trees were planted across key locations, including the DCP Ethiopia plant and transport premises, limestone mine sites, and surrounding local communities. The social impact of this initiative has been significant through active local communities in afforestation efforts. We have fostered environmental awareness and created opportunities for skills development. Additionally, newly forested areas will function as carbon sinks, wildlife habitats, and sources of ecosystem services, enhancing biodiversity while mitigating the effects of climate change.

Tree planting in Dangote Cement Ethiopia

Biodiversity conservation

Biodiversity is crucial for ecosystem resilience and climate stability. Its conservation is also vital for maintaining ecological balance and ensuring a sustainable future for all. At DCP, we are committed to minimising our environmental impact and promoting sustainable management and ecosystem services. We have an Environmental Management Standard (EMS) to ensure our operations align with best practices in land management and biodiversity conservation. To effectively safeguard ecosystems and enhance biodiversity, we have implemented key initiatives that contribute to sustainable environmental stewardship, including impact mitigation, screening assessments, Environmental Impact Assessments (EIA), no net loss commitments, erosion and land rehabilitation, and awareness and engagement programmes. In addition, we support sustainable land use and apply dust suppression techniques. We promote community nursery projects for reforestation and practise selective clearing of mining areas to preserve surrounding habitats. Our ecosystem restoration efforts are reinforced through afforestation, the establishment of rehabilitation gardens, and continuous monitoring. Specifically, in Obajana, we maintained periodic engagement with key regulators, including the National Oil Spill Detection and Response Agency (NOSDRA), the National Environmental Standards and Regulations Enforcement Agency (NESREA), the Federal Ministry of Environment, and the Ministry of Solid Minerals Development (MSMD). This was achieved through regular inspections and meetings.

To this end about 83 hectares of land is currently either being restored/ rehabilitated or has been restored/ rehabilitated in our operational locations. Dangote Cement Senegal (DCS) mine successfully introduced and cultivated Pomelo Scions, a citrus fruit not native to Africa. This was originally sourced from Costa Rica, and the scions were grafted onto local lemon tree rootstocks. They have flourished under the careful management of DCP's mine rehabilitation team. This project is in line with our drive for biodiversity conservation and our commitment to environmental sustainability. The mine team also made the first harvest of 24 kilograms of Pomelo. The Pomelo Garden is operated by young people from the village of Ngomène (very close to the Pout mine) under the supervision of Layti Ndiaye, Head of Mines.

Dangote Cement Senegal mines fruit garden

DCP Zambia wildlife conservation initiatives in 2024

DCP Zambia made good progress in integrating wildlife conservation into its operations, especially in and around its Plant and mining areas. Recognising the potential impact of mining on local ecosystems, DCP Zambia adopted an approach aligned with Zambia's Wildlife Act No. 14 of 2015 and international standards. The project engaged all departments to ensure staff and contractor participation in wildlife conservation and preservation. Key initiatives deployed include staff training on wildlife capture and relocation, the planting of 8,947 trees to restore habitats, and collaboration with the Zambia Wildlife Authority (ZAWA) for sensitisation programmes in Muwaya village and surrounding communities.

These efforts led to zero wildlife loss onsite and the successful relocation of several species, including 7 Gaboon Vipers, 4 Puff Adders, 3 Black-Necked Spitting Cobras, 4 Dwarf Snakes, and 6 Black-Tempered Cat Snakes. Additionally, 5 beehives were relocated with the support of expert beekeepers from the local community. The collaboration with ZAWA and local beekeepers further enhanced the overall impact of the conservation initiatives. Moving forward, we plan to scale up our conservation efforts by initiating community forest restoration projects, sensitising communities against charcoal production (a key driver of deforestation), and providing alternative livelihoods, such as beekeeping, for surrounding communities.

Relocation of captured snake to forest reserve outside Zambia Plant .

Responsible consumption of natural resources

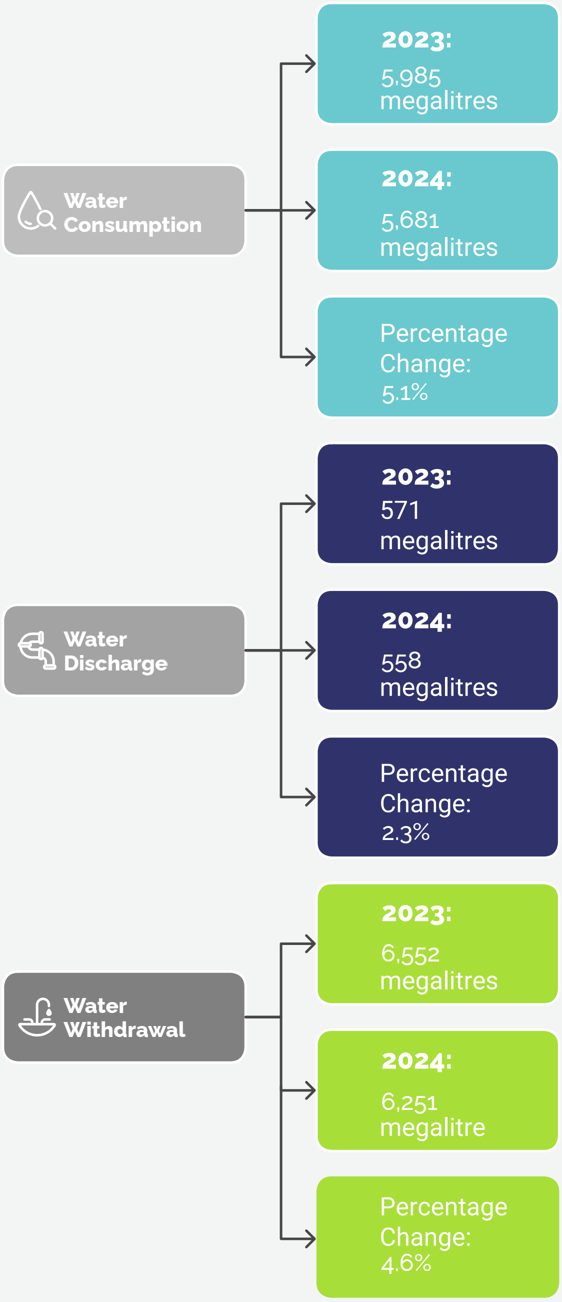
Integral to our Environmental Pillar is the responsible utilisation of natural resources as part of our manufacturing processes. In 2024, our commitment to the responsible and efficient use of natural resources remained a fundamental aspect of our operational strategy. We implemented measures to minimise waste and optimise resource utilisation (raw materials, water, and waste) across our production processes. We made significant progress in the responsible consumption of both renewable and non-renewable materials in cement production and packaging.

Water efficiency and management

We are committed to responsible water stewardship, recognising its critical role in both our operations and the well-being of the communities surrounding our facilities. Our approach to water efficiency and management reflects a comprehensive understanding of our interactions with local water basins, ensuring a balance between operational requirements and environmental sustainability. In 2024, we made significant progress in reducing water withdrawal, consumption, and discharge.

Our water management strategy, which included efficient metered monitoring, water recycling and re-use, extends beyond volume reduction to include the protection of surrounding ecosystems. We actively monitor discharge points to ensure that treated water supports, rather than harms, local habitats such as wetlands and fishes connected to our water basins. In 2024, environmental assessments found no significant decline in water quality or biodiversity near our sites, demonstrating the effectiveness of our filtration systems and spill prevention measures. Ensuring high-quality discharge is a key priority. Before release, all water undergoes stringent treatment to remove contaminants such as sediments and chemicals, in full compliance with national regulations and our internal benchmarks. Regular testing confirms adherence to these standards, with no significant adverse impacts reported on water bodies or local habitats in 2024.

In 2024, total water withdrawal in our operational locations was 6,251 megalitres representing a 4.6% reduction from 6,552 megalitres in 2023. This decline reflects our continuous efforts to optimise water usage across our plants. Similarly, water consumption dropped from 5,985 megalitres in 2023 to 5,681 megalitres in 2024, a decrease of 5.1%. Additionally, water discharge was reduced from 571 megalitres in 2023 to 558 megalitres in 2024, a decrease of 2.3%.



At Dangote Cement, we embrace the principles of a circular economy, striving to turn waste into opportunity while minimising our environmental footprint. Efficient waste management is central to our sustainability strategy, reflecting our commitment towards reducing landfill reliance, improving reuse of resources, and fostering innovation across our operations. In 2024, we intensified our efforts to manage waste responsibly, leveraging campaigns, partnerships, and practical solutions to drive a thriving, eco-positive future.

Our approach to waste is guided by a clear policy: prevent generation where possible, recover what we can, and dispose of the rest responsibly. Key commitments and actions in 2024 included optimising production processes to reduce waste, shifting to bulk cement deliveries to cut packaging waste, expanding recycling and reuse initiatives, and collaborating with local waste handlers and recyclers to ensure safe treatment of hazardous waste. For instance, in Nigeria, our "Waste to Wealth" programme trained local cooperatives to upcycle waste into household products. These efforts mitigate impacts by shrinking our waste footprint and fostering a circular mindset among employees and stakeholders. Our "DangCircular" campaigns, launched across our operational regions, raised awareness, and drove action. DangCircular is a Dangote Circular Economy programme aimed at minimising waste generation, promoting recycling, and fostering a circular economy within the Company. A Waste Management Lifecycle Standard Operating Procedure with guidelines for fulfilling the DangCircular initiative was developed in the reporting year.

Converted waste bins, painted by some of Zambia's renowned artists

Our operations, spanning cement production, logistics, and facility management—generate a variety of waste streams, from industrial by-products to packaging materials. In 2024, we generated 109,599 tonnes of waste, a 37% increase from the 80,070 tonnes generated in 2023. 91% of this waste comprised of hazardous wastes such as used oils, chemicals, and batteries from maintenance activities. This rise stemed largely from production and construction activities across our locations. These waste types pose potential contamination risks to soil and water and contribute to landfill pressure in local communities. Recognising these risks, we prioritised rigorous waste management to curb environmental harm and maximise resource recovery. Based on improved waste segregation and recycling practices and subject to regulatory compliances, there was a 36% increase in waste diverted from disposal in 2024 comprising of 88% hazardous waste and 12% non-hazardous waste. 55,030 tonnes of waste was diverted in 2024 compared to 40,381 tonnes of waste diverted in 2023. Waste directed to disposal by incineration, landfilling, and other disposal operations in 2024 was 3,755 tonnes.

> **Based on improved waste segregation and recycling practices, and subject to regulatory compliances, there was a 36% increase in waste diverted from disposal in 2024 compared to 2023.**

A CULTURE OF CARE

Health, Safety, and Environment

IN THIS CHAPTER

Workplace Health and Safety

Occupational Health and Safety (OHS) is a key driver of business growth and efficiency. By adhering to international standards such as ISO 45001:2018 and the ILO-OSH 2001 guidelines, Dangote Cement ensures a safe work environment for employees, contractors, customers, and host communities. This structured approach, reinforced by the Group's 15 Golden Safety Rules, enhances operational efficiency and minimises risks.

A strong OHS framework not only improves workforce well-being but also optimises productivity and reduces downtime, enabling DCP to scale operations efficiently. By embedding safety into its corporate strategy, the Company encourages long-term sustainability and social impact, ensuring that business growth benefits both employees and the wider community.

In 2024, we recorded a significant decline in violations of our 15 Golden Safety Rules, with cases dropping sharply from 3,048 in 2023 to 680 in 2024. This 78% reduction was driven by enhanced safety trainings, stricter enforcement measures, continuous monitoring, and a strengthened safety culture across operations.

Q&A

Satya Prakash
Group Head Occupational Health, Safety and Environment

Please briefly describe the functions of your Business unit.

The OHS department plays a crucial role in ensuring the well-being of employees and maintaining a safe working environment.

Some of our key functions include:

- Identifying, assessing, and mitigating the workplace OHS risks.
- Ensuring compliance with local and international OHS regulations.
- Conducting regular training sessions and awareness programmes.
- Implementing health programmes to monitor and protect workers' health.
- Analysing and investigating safety-related incidents to identify root causes and implement corrective actions.
- Developing and maintaining emergency response plans to handle potential accidents or hazardous situations.
- Conducting regular internal and external audits to ensure ongoing compliance and improvement in OHS & E standards.

We also manage the environmental aspect of DCP Operational Activities in Nigeria And Pan-Africa

What were some major achievements in 2024 that contributed to business performance and operational efficiency?

Key achievements include

- Visible Felt Leadership expressed through townhall meetings chaired by plant leaders and the GMD
- Incorporating Health and Safety KPIs into plant objectives and establishment of Safety awards
- Comprehensive trainings deployed to all employees.
- Optimisation of DCP water accounting process which reduced the volume of freshwater withdrawn from natural sources.
- Climate protection initiatives through the planting of trees in DCP locations (Nigeria and Pan-Africa).

What role has your business unit played in advancing DCP's sustainability journey?

By establishing strict safety measures and providing regular training, we have created a safer workplace, thereby minimising the occurrence of accidents. Monitoring of environmental performance of DCP Operations ensures that air, environment and surface water bodies near our operational sites and ground water aquifers are not impacted by our operational activities.

The business unit also ensures that the social aspects of our operations are effectively managed through initiatives that give back to the society such as educational support in public schools, entrepreneurship and women empowerment programmes in underserved communities and engagement of internal stakeholders through various fitness and health management programme in DCP flagship annual Sustainability week, HSE Week and Environment Day celebrations.

What are your department's plans for FY 2025 and beyond?

- Team training and knowledge sharing session on environmental stewardship for DCP Plant staff to improve environmental management practices and save cost on external training.
- Planning and execution of the annual HSE Week and Environmental Awareness Week for 2025.

Particulate matter management

Particulate Matter (PM) and vibrations from quarries and cement plants can have significant environmental and health impacts on workers and surrounding communities. To mitigate fugitive emissions, the cement industry employs best practices such as storing clinker in silos to prevent dust release when discharged onto conveyor belts. At Dangote Cement, we continuously monitor key environmental parameters and conduct routine maintenance of bag filters connected to exhaust systems near discharge points. This proactive approach ensures effective dust control, minimising environmental impact, preserving air quality and promoting community well-being.

Some of the measures and strategies we have implemented include:

Dust emission management in 2024

Hierarchy of Control Category	DCP's efforts towards dust emissions management
Engineering Controls	• DCP installed dust collection and extraction systems at key points, including grinding mills and bagging units. • We implemented water spraying systems to suppress dust during quarrying and material transfer.
Administrative Controls	• We established routine cleaning schedules to remove accumulated dust. • DCP restricted access to high-dust areas unless necessary. • We provided regular training on dust control measures.
Personal Protective Equipment (PPE)	• Dangote cement provided N95 respirators or higher-grade respiratory protection to workers in high-dust zones.

Health and safety risk management systems

As part of our internal procedures, Dangote Cement has established risk assessment processes to manage health and safety (H&S) risks effectively. Regular safety inspections are carried out in alignment with the 15 Golden Safety Rules. Key activities implemented include Job Safety Analysis (JSA) and Hazard Identification, Risk Assessment, and Control (HIRAC). We also conducted a range of routine and non-routine activities as part of our comprehensive H&S risk management framework.

Dangote Cement's routine and non-routine H&S risk management processes

Routine Basis	Description
Plant audit and inspections	Regular inspections to identify hazards in the workplace, including equipment, tools, and work environment using a designed template to ensure all potential hazards are reviewed systematically.
Compliance with Golden Rule No. 1	Employees are encouraged to report observed hazards or unsafe conditions. Feedback is analysed to identify trends or recurring hazards.
Monitoring of safety performance data	Metrics such as injury reports, near-misses, and incident data are monitored to identify patterns and areas of concern.
Non-digitalised reporting	Our contractors can report hazards via the "Hunt the Hazard" booklets and emails.
Site visits	All DCP sites undergo routine site visits and unscheduled visits based on identified hazards.
Cross audits	Departmental cross audits are conducted to ensure we drive H&S excellence across board, and to ensure exchange of H&S best practices.
Daily Job Safety Analysis	Our employees conduct Job Safety Analysis (JSA) to ensure thorough hazard identification before carrying out any task.
HSE patroller inspection	Across our plants, shift HSE staff tour locations to identify and report hazards and risks. All high risks are addressed during Operation and Maintenance daily meetings and duly addressed.
Individual inspections	All workers are trained to report hazards.
Non-Routine Basis	**Description**
Pre-job risk assessments	For non-routine tasks e.g., maintenance, refractory jobs, new projects etc., pre-job risk assessments are conducted before work begins and responsible process owners and safety representatives endorse the assessment document. This assessment is conducted to identify task-specific hazards, especially those not covered in standard operating procedures. Input from supervisors, technical experts, and workers is sought to ensure all risks are identified and controls implemented.

Due to the company's commitment to its H&S risk management systems, Lost Time Injury Severity Rate (LTISR) reduced by 70%, from 22 in 2023 to 6.7 in 2024. Also, Lost Time Injury Frequency Rate (LTIFR) reduced from 0.7 in 2023 to 0.6 in 2024.

All plants recorded zero fatality in the reporting year except the Gboko and Okpella plants in Nigeria, which sadly reported 3 fatalities. Ghana and Zambia plants have remained fatality-free since commissioning in 2011 and 2015 respectively.

Dangote Cement has established risk assessment processes to manage health and safety risks effectively. Regular safety inspections are carried out in alignment with the 15 Golden Safety Rules.

Marking 3 years of zero fatalities in Cameroon

In 2024, zero fatality was recorded in our Pan-Africa plants one of which is DCP Cameroon. The plant has achieved three years of zero fatalities, a testament to the Company's safety excellence. Curtailing fatalities is critical to the Company, considering operations are performed in a high-risk work environment that involves certain hazardous processes, including material transportation, and heavy equipment handling. This spurred them to bolster workforce awareness and ensure compliance from all employees and contractors, enhance proactive incident prevention and risk management to mitigate potential hazards, and strengthen emergency response preparedness.

To scale the efficiency of the Company's hazard identification and risk management processes and to manage "hunt the hazards," DCP Cameroon deployed an HSE technological solution. The Company simultaneously rolled-out curated safety training programmes, deploying mandatory onboarding safety training for all new hires as well as specialised trainings on working at heights, confined spaces, and hazardous material handling. Keen attention was paid to ensuring strict compliance with safety policies, regulations and international safety standards (ISO 45001 - Occupational Health & Safety Management System) through enforcement of zero-tolerance policies on safety violations and routine safety inspections. Employee and stakeholder engagement on OHS&E matters became top priority for the Company.

All deployed efforts yielded results for DCP Cameroon, achieving zero fatalities for the last three years (1306 days) and recording a 41% reduction in near-miss incidents between 2022 and 2024. Other notable achievements included improved safety culture, with employees now proactively reporting hazards and taking ownership of workplace safety. Efforts have also engendered improved productivity, as a safer work environment has led to higher efficiency and reduced downtime due to incidents. Employee morale has also waxed strong, workers feel valued and protected, leading to better job satisfaction and retention. Beyond these, DCP Cameroon has also been able to catalyse its compliance and reputational capital through its enhanced alignment with local and international safety standards, ultimately contributing to progress on DCP's Institutional Pillar. Going forward, DCP Cameroon aims to expand its digital safety monitoring tools to enhance real-time hazard detection.

Ghana and Zambia plants have remained fatality-free since commissioning in 2011 and 2015 respectively.

Employee health and safety engagement and initiatives

Dangote Cement reinforced its commitment to health and safety by significantly reducing workplace incidents through structured initiatives such as Visible Felt Leadership, comprehensive safety training, fire emergency drills, regular audits, and proactive hazard identification. Employee engagement strategies, including joint safety committees and mental health support programmes, further strengthened the Company's safety culture. In the reporting year, there was a 6% increase in HSE trainings and activities in 2024, from 1137 trainings in 2023 to 1203 trainings in 2024.

To encourage active participation, H&S key performance indicators were integrated into plant objectives, and Safety Awards recognised outstanding safety practices. A one-day safety workshop for CEOs and plant directors reinforced leadership accountability in OHS.

In 2024, the Company conducted multiple H&S awareness programmes including induction for new employees, chemical and electrical safety, machine operation safety, ergonomics, confined space training, and toolbox talks. Additionally, our commemoration of the 2024 World Safety Day demonstrated a continued commitment to fostering a safer work environment.

Personal Protective Equipment (PPE) and gender-inclusive safety measures

A shift towards customised, gender-appropriate PPE has improved protection, morale, and productivity. Our comprehensive PPE Policy ensures that all employees receive protective gear suited to their roles, with HSE officers supporting safe work practices across all locations. To enhance inclusivity and safety, tailored PPE solutions—including helmets, gloves, and high-visibility clothing—have been introduced to accommodate different body types and comfort levels. This initiative reinforces workplace safety and inclusivity, demonstrating a commitment to employee well-being.

Enhancing workplace safety and inclusivity with maternity overalls

Pregnant workers previously faced challenges with standard workwear, which was restrictive and uncomfortable, sometimes leading to the avoidance of wearing protective gear and increasing safety risks. To address this, Dangote Cement Zambia introduced maternity-friendly overalls designed with stretchable fabric and adjustable waistbands for greater comfort and flexibility.

A pilot phase with seven pregnant employees helped refine the design based on user feedback, resulting in improved safety, comfort, and workplace inclusion. This initiative highlighted the importance of inclusive workwear in fostering a supportive work environment. Ongoing refinements in material and design and the rollout of the initiative to other locations will further strengthen DCP's commitment to employee well-being and workplace inclusivity.

Community Health and Safety

Ensuring the well-being of local communities is a key priority, with efforts focused on minimising operational impacts while actively enhancing social, economic, and health outcomes. This commitment is underpinned by a structured approach that integrates stakeholder engagement, environmental and social impact assessments, and community needs evaluations to align projects with community concerns and priorities.

Before launching any project, comprehensive assessments were conducted to evaluate potential effects on soil, air quality, noise levels, and water pollution, ensuring that site selection and operational strategies prioritise public health and safety. Additionally, community needs assessments, carried out both internally and through third-party engagement, fostered transparency, trust, and inclusivity, ensuring that interventions are both meaningful and impactful.

Social Performance recorded 49% reduction in community grievances in 2024 compared to 2023.

These collective efforts have not only strengthened community relationships but have also led to a significant reduction in grievances. There was a 49% reduction in community grievances reported in 2024 compared to 2023. By proactively addressing community concerns through structured health initiatives, stakeholder engagement, and impact assessments, there has been a 29% reduction in social incidents and disruptions compared to 2023. This decline reflects increased trust, improved living conditions, and a stronger partnership between the Company and its host communities.

Building on these efforts, targeted health and wellness initiatives were introduced to address community-specific challenges. Programmes such as the "Day Out with Senior Citizens" focused on healthy eating and nutrition awareness, while additional campaigns raised awareness about lifestyle-related health risks such as poor diet, physical inactivity, and smoking. To further reinforce a culture of well-being, health fairs and safety walks were organised, encouraging active community engagement in health and safety.

Community grievance statistics by country

COUNTRY	2022 Reported Community Grievances	2023 Reported Community Grievances	2024 Reported Community Grievances
Nigeria	96	29	17
Cameroon	4	7	3
Congo	3	2	1
Ethiopia	17	4	2
Ghana	0	0	0
Senegal	0	2	0
Sierra Leone	0	0	0
South Africa	29	23	6
Tanzania	49	11	9
Zambia	13	4	4
TOTAL	**211**	**82**	**42**

The Ibese Community Day

We view community engagement as a powerful tool for addressing grievances, and this takes on several forms based on the peculiarities of our various operating locations. The engagement adopted by the Ibese Plant in Nigeria is the Community Day celebration, where the Plant presents the Corporate Social Responsibility (CSR) projects executed during the year to members of its host communities. These projects and programmes include the provision of infrastructural facilities, social amenities, women empowerment and capacity building programmes for the youth, scholarship awards to indigent students, care for the aged and other programmes.

In 2024 Ibese Plant commemorated its third edition of Community Day, inviting representatives of its 17 host communities to a celebration that featured various activities including a cooking competition, local games tournament, cultural displays and many more.

The Permanent Secretary to the Ogun State Ministry of Industry, Trade and Investment, Mr. Olubola Aikulola, charged the beneficiaries to make good use of what has been given to them and ensure that there is a spiral effect from these benefits. The Aboro of Iboroland in Yewa North Local Government Area of Ogun State, His Royal Majesty Oba Olayinka Salako, confirmed that Dangote Cement has invested in a lot of infrastructural and other projects in Iboro. Mr. Kehinde Adeyanju, a resident of Onigbedu Community, attested to the fact that his daughter was a scholarship beneficiary.

The management of Ibese Plant, ably represented by the Plant Director, Mr. Uttam Roy, praised the communities for continuing to provide an enabling environment for the Plant to carry out its production activities, stating that the youth constituents remain a key focus for the Plant, and investments will continue to be made in programmes and projects that help young people realise their full potential.

At the event, the Group Head of Social Performance, Mr. Wakeel Olayiwola, spoke about Ibese's Community Day as a standard and reference point for other locations due to the level of cooperation between the Plant and the host communities. Some highlights from the 2024 Community Day commemoration included the presentation of appliances to women in the communities and provision of scholarship awards to students in secondary schools and tertiary institutions. Other activities carried out to commemorate Ibese 2024 Community Day include a cooking competition and local games tournament.

GOVERNANCE AND RESPONSIBLE BUSINESS

IN THIS CHAPTER

Regulatory compliance

A strong foundation in corporate governance and sustainability is critical to driving operational efficiency and long-term impact. By integrating legal and regulatory compliance, transparency, risk management, and internal controls, the Company ensures seamless business continuity while upholding national and global best practices. Regulatory agencies are recognised as key stakeholders, and DCP's operations are guided by both local and international standards, including the Nigeria Securities and Exchange Commission (SEC) Code of Corporate Governance, the Nigerian Exchange Group (NGX), the United Nations Sustainable Development Goals (SDGs), the Global Cement and Concrete Association (GCCA), and the United Nations Global Compact (UNGC), among others. To reinforce our commitment to regulatory compliance, several internal policies have been developed, ensuring compliance with regulatory requirements. The table below outlines DCP's policies that adhere to these requirements.

DCP Policies in compliance with SEC Code of Corporate Governance and NGX Sustainability Disclosure Guidelines
Sustainability Policy Statement
Board Remuneration Policy
Board Development Policy
Board Appointment Policy
Board Conflict of Interest & related party transaction Policy
Code of Conduct Policy for Directors
Complaint Management Policy
Anti-bribery and Corruption Policy
Board Evaluation Policy
Code of Conduct and Ethics Policy for Employees
Delegation of Authority Policy
Clawback Policy
Diversity, Equality & Inclusion Policy
Climate Change Policy
Conflict of Interest Policy for employees
Non-Audit Services Policy
Securities Trading Policy
Human Rights Policy
Supply Chain Management Policy
IT Data & Governance Policy
Master Policy
Data Protection Policy

The Legal department plays a pivotal role in maintaining regulatory alignment, engaging in regular communication with regulatory stakeholders to ensure adherence to legal and Company policy requirements. This includes identifying relevant regulators, fulfilling periodic filing obligations, and providing timely information upon request. In Nigeria, we adhere to anti-bribery laws, such as the Corrupt Practices and Other Related Offences Act of the Independent Corrupt Practices and Other Related Offences Commission (ICPC) and the Money Laundering (Prohibition) Act of the Economic and Financial Crimes Commission (EFCC). As a business, we recorded 4 confirmed cases of bribery and corruption in 2024, an 85% decrease from 27 cases in 2023.

As part of ongoing compliance efforts, the Company maintained 74 environmental permits and licenses across all operations in 2024, underpinning its commitment to environmental responsibility and regulatory adherence. Additionally, a review of DCP's operating locations highlights areas where litigations have been raised and fines incurred, underscoring the importance of proactive risk management and continuous regulatory engagement to mitigate potential legal and financial exposures. In 2024, a fine of ₦930,488,936 was incurred.

Corporate governance

At DCP, corporate governance is a pivotal material matter to us as well as our stakeholders. Our corporate governance framework is built on a foundation of integrity, ethical conduct, and accountability. These core values drive our commitment to sustainable decision-making and ensure that we create long-term shared value for all stakeholders, including employees, customers, communities, investors, shareholders, and regulators. We have established a corporate governance framework that empowers the Board and its Committees to provide strategic oversight of our Group functions, in line with industry best practices. By adhering to applicable governance standards, the Board ensures that we pursue our mission and vision while fulfilling our responsibilities to all stakeholders to conduct our business with fairness, integrity, and transparency. Strengthening our governance framework involves developing new policies and standard operating procedures (SOP) and reviewing existing ones. New standard operating procedures developed in 2024 included the Environmental, Social and Governance SOP and Waste Lifecycle Management SOP. We received 46 whistle blowing cases in 2024, a 23% decrease from 60 cases in 2023; 17 of which have been resolved, 37% resolved and 63 % ongoing. Refer to the dedicated Corporate Governance section of our Annual Report for more information.

Financial performance

In 2024, our strong financial performance—marked by revenue growth, profitability, and efficient capital allocation—reinforced our commitment to long-term economic impact and social progress. Beyond financial success, we continue to prioritise sustainability, ensuring that our initiatives create lasting benefits for the environment and communities.

Contribution to household income

By scaling efficiency in workforce management, we effectively distribute financial resources, supporting employees and shareholders. In 2024, we contributed ₦244,528 million to household income through salaries, wages, and benefits, reflecting a 78% increase from ₦137,139 million in 2023. Shareholders also benefited from dividend payments of ₦502,580 million, a 49% increase from 2023. Our indirect contributions are in form of tax, local procurement, and social investments. In 2024, indirect contributions increased by 67% with an indirect contribution of ₦1,606,851 million compared to ₦962,105 million in 2023.

This strong financial foundation enables us to drive sustainable growth, enhance stakeholder well-being, and create long-term economic value. The table below shows DCP's contribution to household income from 2021 to 2024.

DCP contribution to household income

Parameters	2021 ₦'million	2022 ₦'million	2023 ₦'million	2024 ₦'million
Direct contributions				
Employee wages, salaries, and benefits	72,824	86,328	131,812	**232,779**
Pension cost	-	2,444	2,883	**9,122**
Employee benefits obligation	-	1,551	2,444	**2,627**
Sub-total	72,824	90,323	137,139	**244,528**
Payments to providers of capital				
a. Dividend paid to shareholders	272,005	337,471	337,471	**502,580**
b. Interest on all forms of debt and borrowings	52,558	68,840	118,984	**339,422**
Sub-total	324,563	406,311	456,455	**842,002**
Total	397,387	496,634	593,594	**1,086,530**
Indirect contributions				
Tax payment	33,408	150,766	166,129	**174,458**
Local procurements (All operations)	409,216	496,349	793,620	**1,419,972**
Social investment	2,490	1,648	2,356	**12,421**
Total	445,114	648,763	962,105	**1,606,851**

Economic value generated and distributed (EVG&D)

Our approach to economic value creation balances market expansion with local economic development by ensuring ethical procurement practices, fulfilling tax obligations, and investing in social initiatives. Through responsible sourcing, regulatory compliance, and community-focused programmes, we drive sustainable growth that benefits both our business and the communities we serve. Economic value generated in 2024 was ₦3,580,550 million. Economic value distributed in 2024 was ₦3,537,724 million.

Economic value generated and distributed (EVG&D)

Parameters	2022 ₦'million	2023 ₦'million	2024 ₦'million
Revenue	1,618,32	2,208,090	**3,580,550**
Employee wages, salaries, and benefits	90,323	137,139	**244,528**
Operating costs, excluding administrative expenses	958,819	1,371,383	**2,264,315**
Payments to providers of capital (dividend to shareholders plus interest payments to providers of loans)	406,311	456,455	**842,002**
Social Investments	1,648	2,356	**12,421**
Local Procurements (All operations)	496,349	793,620	**1,419,972**
Payments to government	150,766	166,129	**174,458**

Procurement practices

Guided by established ethical standards, our procurement practices prioritise efficient and responsible sourcing. In 2024, we achieved a 79% increase in local procurement compared to 2023, reinforcing our commitment to regional economic development. By balancing local sourcing with global imports, we support community growth while ensuring access to high-quality resources.

Total Procurement Spending (All DCP Operations)

Procurement per year	Total ₦'million	Local ₦'million	Imported ₦'million	Percentage of local procurement spending	Percentage of Import procurement spending
2024	**1,899,869**	**1,419,972**	**479,897**	**75%**	**25%**
2023	1,108,083	793,620	314,463	72%	28%
2022	797,286	496,349	300,937	62%	38%

These economic contributions underscore our commitment to financial sustainability, stakeholder prosperity, and economic empowerment, reinforcing our role in driving long-term value for shareholders, employees, and the broader economy.

Tax transparency and shareholder returns

As a good corporate citizen, Dangote Cement contributes to economies and society both directly and indirectly, through the taxes we pay. The company reckons that taxes are an avenue to contribute to public and government funds. Our approach to tax considers all stakeholder interests in line with its tax policy. In 2024, our tax payments increased by 5% from ₦166,129 million in 2023 to ₦174,458 million in 2024. Also, our shareholders received a total dividend payment of ₦502,580 million, a 49% from 2023. Despite the challenging financial year due to inflationary prices, our dividend payment per share remained at ₦30.

Ignatius Ediale
Head, Financial Control & Reporting (Nigeria)

Please briefly describe the functions of your business unit.

The Finance department plays a vital role in the success of DCP. Its functions encompass financial planning and analysis, cost management, cash flow management, capital management, and risk management. By effectively managing the Company's financial resources, the finance department helps ensure stability, support growth, and enhance profitability.

What were some major achievements in 2024 that contributed to business performance and operational efficiency?

Key achievements include:

- Implementing cost control measures to minimise waste and inefficiencies.
- Implementing robust internal controls to prevent fraud and ensure data integrity.
- Automation of routine financial tasks to reduce manual errors and free up time for strategic activities.
- Training and professional development opportunities for finance staff.
- Fostering a culture of continuous improvement and innovation in the finance team.

What role has Finance played in advancing DCP's sustainability journey?

- Funding of Alternative Fuel project
- Funding of year 2024 Sustainability Week
- Partnering with the Sustainability function in improving ESG reporting

PATH TO PROGRESS

IN THIS CHAPTER

Exploring new frontiers

Partnerships for scaling impact

At Dangote Cement, we recognise that collaboration is fundamental to scaling both operational efficiency and social impact. By nurturing strategic partnerships, we not only enhance sustainability within our operations but also amplify our contributions to the communities we serve, ensuring long-term, transformative change at scale.

In 2024, we deepened our engagement with the Global Cement and Concrete Association (GCCA), actively contributing to the development of an industry-wide roadmap for achieving net-zero emissions by 2050. This collaborative effort is a critical step in scaling decarbonisation across the cement sector by standardising best practices, driving innovation, and creating economies of scale for low-carbon solutions. Our commitment to the GCCA's roadmap is complemented by locally tailored innovations that allow us to efficiently implement global sustainability strategies in diverse operational contexts. Through our participation in the From Global Commitment to Local Action programme, we are helping to bridge the gap between high-level industry commitments and localised, impactful decarbonisation initiatives.

In Nigeria, we play a leading role in the Technical Committee of the Cement Manufacturers Association of Nigeria (CMAN), working to develop a customised CO_2 reduction strategy for the local cement sector. This collaboration promotes knowledge sharing and the adoption of best practices to enhance sustainability. Likewise, in Cameroon, we partner with a governmental consortium dedicated to decarbonising the cement industry and supporting the country's Nationally Determined Contributions (NDCs) like in our other host countries. A significant milestone in 2024 was the successful completion of a solar lighting project at Penja Mines in Cameroon, reinforcing our commitment to sustainable energy solutions.

Additionally, in 2024, Dangote Cement formed a partnership with MTN Cameroon through the One Goal Alliance, a corporate coalition comprising Chanas Assurances, Dangote Cement Cameroon, Huawei Cameroon, IHS Towers Cameroon, MTN Cameroon, MWDD Cameroon, and UBA Cameroon. This initiative unites CSR efforts to maximise collective impact and achieve shared goals. Aligned with the SDGs and Cameroon's 2020–2030 national strategy, the One Goal Alliance focuses on education, healthcare, and access to potable water, driving meaningful change for businesses and communities alike.

Throughout the year, we also deepened our engagement with key industry organisations, including the Nigerian Exchange Group (NGX), the Global Reporting Initiative (GRI), and the UN Global Compact. These affiliations underscore our dedication to transparency, accountability, and sustainable business practices.

> **Looking ahead, we remain committed to leveraging strategic collaborations to drive our sustainability agenda. By working together, we aim to build a resilient and sustainable future, guided by our shared commitment to excellence, innovation, and responsibility.**

ESG milestones

As part of our unwavering commitment to sustainability, Dangote Cement continues to set the standard for responsible business practices across Africa. Our dedication to environmental, social, and governance (ESG) excellence was celebrated in 2024 through several prestigious awards and recognitions.

At the Nigeria Employers' Consultative Association (NECA) 2024 Annual Night of Recognitions, Dangote Cement received the Sectoral Excellence Award in the Chemical and Non-Metallic Products category. DCP emerged the winner of the 2023 Nature News Environmental Sustainability Award. The Women in Marketing and Communications Awards recognised DCP as the Most Responsible Cement Manufacturing Company.

Our regional operations also received notable accolades. Dangote Cement Tanzania won the Business SDG Awards 2024, while Dangote Cement Senegal was recognised as the Best Supply Chain Organisation. We also earned the FMDQ Gold Award for the Most Active Corporate in the Foreign Exchange Market and the NGX Award for Excellence in Corporate Reporting. Furthermore, the Federal Inland Revenue Service of Nigeria acknowledged us as one of the most compliant taxpayers at its Special Day event during the 2024 Lagos International Trade Fair.

Reaffirming our commitment to environmental stewardship, Dangote Cement improved its Carbon Disclosure Project (CDP) ratings, achieving a B rating in both Climate change and Water security.

These awards and recognitions validate our sustainability achievements while reinforcing our dedication to creating lasting positive impacts on the environment and communities. As we move forward, we remain committed to scaling our sustainability efforts, delivering value to stakeholders, and advancing broader environmental and social responsibility goals.

2024 CDP result

Climate change B

Water security B

The Management status indicates that DCP is taking a coordinated action on environmental issues

CDP Discloser 2024

CDP Supporter 2024

2019 CDP Score
Climate Change-C
Awareness Status

2024 CDP Score
Water Security-B
Management Status
Climate change-B
Management Status

Our active engagement in climate governance actions in our countries supported Dangote Cement's milestones in ESG performance in 2024.

Dangote Cement Tanzania participated in developing the Tanzania Cement Industry Net Zero Accelerator Roadmap, which the GCCA facilitated. With help from partners such as Climate Works, École Polytechnique Fédérale de Lausanne (EPFL), and UN Climate Technology Centre and Network, the engagements defined the baseline, potential targets and identified policy enablers for CO_2 reduction. Using the European Cement Research Academy (ECRA) calculation tool, the mitigation impact of respective levers created a pathway to achieving "Net Zero in Tanzania. In Congo, we leveraged the Congolese Agency of Standardisation and Quality partnership with EPFL for the approval of new cement standards, which allow up to 50% clinker factor, particularly for LC3 cement.

Our ESG milestones are also influenced by transparency on sector and jurisdictional reporting practices of entities such as the GCCA, Climate Action 100+, UNGC's Communication of Progress, and Extractives Industries Transparency Initiative. Our ESG due diligence process for meeting investor and partner requirements remained up to date.

DCP supports Africa's quest to discover emerging climate technologies, such as the Nigerian Industrial CCUS Diagnostic and Scoping project. This initiative led to the launch of the International Finance Corporation's (IFC) Nigerian CO_2 Storage Atlas, which will shape Nigeria's future adoption of this technology. Our participation was not limited to attending technical workshops, which facilitated knowledge sharing on the methodology for this project. We provided data and technical feedback in response to inquiries from the technical partners.

Past year's progress

Environmental indicators	2022	2023	2024
CO_2 emission (absolute)			
Total scope 1 emissions in the reporting year (million metric tonnes)	17.7	17.4	**17.7**
Gross absolute direct CO_2 emissions (million metric tonnes)*[a]	16.0	15.6	**16.4**
Net absolute direct CO_2 emissions (million metric tonnes)	15.9	15.3	**15.9**
CO_2 from on-site power generation (million metric tonnes)	1.7	1.8	**1.5**
Total scope 2 CO_2 emissions from power purchased (million metric tonnes)	0.3	0.6	**0.4**
Direct CO2 emissions intensity (scope 1)			
Gross CO_2 per tonne of cementitious material (kg CO_2/tonne)	595	585	**588**
Net CO_2 per tonne of cementitious material (kg CO_2/tonne)*[b]	590	577	**570**
Energy (thermal and electrical)			
SHC clinker production (MJ/tonne clinker) *[c]	3,330	3,428	**3,281**
Conventional fossil fuel (% of kiln fuels)	0.961	0.875	**0.905**
Alternative fuel rate (% of kiln fuels)	0.027	0.040	**0.024**
Biomass fuel rate (% of kiln fuels)	0.012	0.080	**0.071**
Total energy consumption (Kiln) in TJ)	66,247	66,306	**68,832**
Total energy consumption (Plant) in TJ	95,786	101,530	**100,445**
% of total plant energy consumed per source			
Petroleum Coke/Coal mix	0.0	0.0	**0.0**
Coal	42.6	46	**42**
Natural Gas	48.7	41	**47**
Diesel	3.2	1.5	**1.9**
Petrol	0.0	0.0	**0.0**
LPFO	0.7	0.3	**0.1**
Electricity	2.1	2.3	**2.0**
Alternative fuel (fossil and biomass based)	2.7	8.5	**6.5**
Clinker/cement (equivalent) factor (%)	0.74	0.73	**0.74**
Water management			
Total water withdrawal in (million m^3)	6.81	6.56	**6.25**
Water withdrawal by source			
Fresh surface water(% total)	0	2	**35**
Groundwater (% of total)	51	50	**63**
Municipal water (third party sources) (% of total)	1	3	**1**
Quarry (% of total)	12	9	**0**
Others (% of total)	36	36	**1**
Total water Consumption/utilisation in (million m^3)	6.28	6.0	**5.7**
Water recycled/reused (million m^3)	0.22	0.46	**0.31**
Water withdrawal per cementitious product (lit/tonne)	253	246	**224**
Water consumption per cementitious product (lit/tonne)	234	225	**204**

Waste management			
Total waste generated (ktonnes)	11.1	80.1	**109.6**
Total waste recycled/reused (ktonnes)	7.6	40.4	**75.7**
Total AFR waste consumed (ktonnes)	157	446	**566**
Continuous emissions monitoring systems coverage (Dust, NOx, SOx)			
% of clinker produced with CEMS coverage (dust, NOx and SOx)	0.9	0.6	**0.8**
Dust: % of production with dust measurement	1.0	1.0	**1.0**
NOx: % of production with NOx measurement	0.9	0.9	**1.0**
SOx: % of production with SOx measurement	0.9	0.6	**0.6**
Particulate & gaseous emissions			
Total absolute kiln dust emissions (tonnes)	1,937	1,204	**1,500**
Specific Dust (g/tonne of clinker)	97	61	**73**
Specific NOx (g/tonne of clinker)	1,073	619	**923**
Specific SOx in (g/tonne of clinker)	195	168	**61**
Trees planted			
Total number per annum	123,253	59,088	**45,414**

*a 2022, 2023 and 2024 data consolidated based on the Global Cement and Concrete Association's (GCCA) definition of total direct CO_2 emissions – as direct CO_2 emissions originating from fossil carbon, i.e., excluding CO_2 emissions from biomass which are considered climate neutral and CO_2 from on-site electricity production.

*b Specific CO_2 for 2022, 2023 and 2024 consolidated to CO_2/tonne cementitious product with GCCA Cement CO_2 and Energy Protocol, Version 3.1 GNR 2.0.

*c Specific heat consumption for 2022, 2023 and 2024 consolidated with GCCA Cement CO_2 and Energy Protocol, Version 3.1 GNR 2.0.

Social indicators	2022	2023	2024
Employee hire & attrition			
New hires	1,172	1,478	**1,268**
Attrition	737	839	**647**
Population			
Male population	11,006	11,023	**11,057**
Female population	977	1,028	**1,098**
Communities - grievances			
Community grievances reported	211	82	**42**
Community grievances closed	169	58	**34**
Communities - projects/engagements			
Number of completed community projects	71	89	**71**
Community engagements	763	810	**773**
Total social investment spending (₦' million)	1,648	2,356	**12,421**
General training			
Number of employees trained	16,815	34,921	**13,259**
Number of training hours	313,192	185,270	**353,171**

Sustainability training			
Number of employees trained	598	337	**639**
Number of training hours	1,478	1,642	**2,583**
HSE training			
Number of staff trained on HSE	27,450	30,073	**38,409**
Total number of hours for staff training on HSE	109,800	120,292	**60,608**

Governance indicators		2022	2023	2024
Business ethics				
Number of whistleblowing cases		71 (41% resolved; 59% ongoing)	60 (52% resolved 48% ongoing)	**46** (37% resolved 63% ongoing)
Gender diversity				
Females at senior management level		15%	15%	**14%**
Females at executive management		13%	13%	**13%**
Females in total workforce (permanent employees)		9%	9%	**9%**
Economic performance				
Contribution to household income	Direct contributions to household income (salaries, wages, and dividends) (₦' million)	496,634	593,594	**1,086,530**
	Indirect contributions to household income (taxes, local procurement, and social investments) (₦' million)	648,763	962,105	**1,606,851**
Local content				
Local procurement (₦' million)		496,349	793,620	**1,419,972**
Imported procurement (₦' million)		300,937	314,463	**479,897**
Total procurement spending (₦' million)		797,286	1,108,083	**1,899,869**

Reporting practice

Maintaining the highest standards of transparency and accountability is essential to effective sustainability reporting. Our 2024 Sustainability Report provides a comprehensive overview of environmental, social, and governance performance for the year ended 31 December 2024, offering stakeholders clear insights into how material ESG risks are managed and long-term value is created.

As part of a strong sustainability governance framework, regular materiality assessments and stakeholder engagement exercises are conducted to identify and address the most pressing ESG issues. Also, Dangote Cement developed an ESG Integration Standard Operating Procedure to enhance the integration of sustainability into various functions within the organisation. These insights shape the focus areas of our reports, ensuring the effective communication of economic, environmental, and social impacts most relevant to operations.

We ensure our reporting aligns with leading global sustainability frameworks, including the GRI Sustainability Reporting Standards and the Global Cement and Concrete Association (GCCA) Sustainability Charter. Additionally, adherence to the UN Global Compact Principles, the Securities and Exchange Commission (SEC) Code of Corporate Governance, and the Nigerian Exchange Group (NGX) Sustainability Disclosure Guidelines ensures compliance with industry best practices.

To enhance credibility and accuracy, we implement rigorous data validation and review processes. Independent third-party auditors also assess sustainability data and practices, verifying the integrity of disclosures and providing insights for continuous improvement, reinforcing alignment with industry standards and stakeholder expectations.

For further enquiries

Igazeuma Okoroba
Group Head, Sustainability
igazeuma.okoroba@dangote.com

Corporate Governance


DANGOTE CEMENT
15th ANNUAL GENERAL MEETING

A culture *of effective governance*

Our valued shareholders, I am delighted to present the Corporate Governance Report, an essential part of the Directors' Report, which outlines the fundamental principles guiding the operations of Dangote Cement Plc.

Aliko Dangote, GCON
Chairman

Corporate Governance Framework

Our Board of Directors has established a strong Corporate Governance Framework that encompasses key areas such as the Board's mission, composition and Committees, Directors' duties and remuneration, the role and assessment of the Group Managing Director, and the strategy for Board and Executive succession planning. Our goal is to attain the highest level of corporate governance. A step in this direction was demonstrated by our recognition at the inaugural Corporate Reporting Award, jointly organised by the Institute of Chartered Accountants (ICAN) and NGX Regulation Limited, where we received the Best Award for Excellence in Corporate Governance along with the overall combined Best Award in Financial Reporting, Corporate Governance, and Sustainability.

The Board actively monitors corporate governance developments and periodically reviews the framework as needed. Our governance practices are designed to uphold fairness, integrity, and transparency in all aspects of our business operations.

> **Our governance practices are designed to uphold fairness, integrity, and transparency in all aspects of our business operations.**

The Board of Directors

At the heart of our corporate governance framework is our Board of Directors, which serve as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the shareholders. The roles and responsibilities of the Board and its Committees are documented in the Board and Committee Charters. The Board is accountable for the Company's activities, strategy, risk management and financial performance as well as the corporate governance framework.

Board Composition

As at 31st December 2024, the Board had 14 Directors with skills in manufacturing, finance, engineering, business, and law. Between them, they bring a wealth of experience to bear in providing strategic direction for the Company and ensuring its objectives are achieved. The Board comprises of myself, the Group Managing Director, five Independent Non-Executive Directors and seven Non-Executive Directors.

As Chairman of the Board, I serve as the primary link between the Board and Management through the Group Managing Director. I oversee the Board's governance and set its agenda in collaboration with the Group Managing Director and the Company Secretary, while also incorporating input from other Board members. In accordance with the Securities and Exchange Commission (SEC) and the Nigerian Code of Corporate Governance (the "Corporate Governance Codes"), the roles of the Chairman and the Group Managing Director are distinct and held by separate individuals. Arvind Pathak, the Group Managing Director, is responsible for executing the Group's strategy and overseeing its daily operations, supported by the Executive Committee (ExCo).

The Board periodically evaluates the independence of the Independent Non-Executive Directors in accordance with the Corporate Governance Codes and has determined that they remain independent in both character and judgment. The Non-Executive Directors bring extensive international expertise, having held senior roles across various sectors including industry, finance and public service. We beleive the current Board size and composition are well-suited to the Company's needs.

The Company Secretary

The Board is supported by the Acting Company Secretary and General Counsel, Edward Imoedemhe. He provides guidance to the Directors on their duties, responsibilities, and powers, ensuring compliance with relevant procedures and regulations. Additionally, he serves as Secretary in all the Board and Committee meetings.

Board Committees

The Board oversees the Company through its Committees, each operating under terms of reference set by the Board. Committee Chairmen provide updates on their meetings during Board meetings. The Board has four Committees: the Audit, Compliance, and Risk Management Committee; the Finance and Investment Committee; the Sustainability & Technical Committee; and the Remuneration, Governance, & Nomination Committee. Reports from these Committees, included as part of this Report, can be found on pages 132 to 135.

Delegation to Management

The Board delegates the responsibility for implementing the Company's strategy and managing the Group to the Group Managing Director, who is supported by the Executive Committee. The profiles of the Executive Committee can be found on pages 124 to 126.

Appointment and Re-election of Directors

The Board Remuneration, Governance & Nomination Committee oversees the appointment process in line with the Board Appointment Policy, applying the established membership criteria while considering the experience of existing Directors and the qualifications of the nominee. Upon appointment, new Directors receive a letter outlining their tenure, role, responsibilities, and powers.

The Company adheres to a Tenure Policy aligned with the Corporate Governance Codes. Under this policy, each Director serves an initial term of three years with the possibility of renewal for an additional three-year term subject to satisfactory performance. Additionally, Non-Executive Directors aged 70 or older are disclosed to shareholders at Annual General Meetings in compliance with the Companies and Allied Matters Act, 2020 (CAMA).

In accordance with CAMA and Corporate Governance Codes, all Directors are required to retire by rotation and seek reappointment at least once every three years. At the forthcoming Annual General Meeting, Myself, Ernest Ebi, MFR, Douraid Zaghouani, Viswanathan Shankar and Cherie Blair, KC will retire by rotation and be presented for re-election.

Director Induction and Development

As Chairman, I am responsible for ensuring that induction and training programmes are provided for Directors, based on training needs and gaps identified in consultation with the respective Directors. The Board has established an Induction and Training Policy for Directors, and they receive periodic trainings. The Board is confident that all its members have the knowledge, ability, and experience to perform the functions required of a director of a listed company.

Board and Committee Meetings

Board and Committee meeting dates are scheduled in advance, with notices and relevant materials distributed to Directors ahead of time. In collaboration with the Acting Company Secretary, we implement an Annual Agenda Plan to support the Board and its Committees in fulfilling their responsibilities in accordance with their charter. During the year, Board meetings were well attended with Director participation exceeding the two-thirds threshold required by the Corporate Governance Codes. Details of Directors attendance at Board and Committee meetings are provided on pages 262 to 263.

> **The Non-Executive Directors bring extensive international expertise, having held senior roles across various sectors including industry, finance and public service. We believe the current Board size and composition are well-suited to the Company's need.**

Key Matters Considered During the Year

The Board met five times during 2024 and details of key matters discussed at these Board meetings are indicated below:

Review and approval of budget	The Board reviewed and approved the budget for the succeeding financial year.
Board and subsidiary Board meetings	The Board reviewed and approved Board and Committee Meeting dates for the succeeding financial year.
Consideration and approval of a co-sourcing option with deloitte	The Board approved the executing of a Co-sourcing Option with Deloitte for 2024 ICFR assurance.
Quarterly and full year financial statements	The Board reviewed and approved unaudited quarterly accounts and the audited financial statements and submitted the latter to the shareholders to approve at the Annual General Meeting.
Proposal of dividends	The Board proposed a dividend for the financial year, which was approved by shareholders at the Annual General Meeting.
Quality/operational efficiency	The Board reviewed and approved several initiatives to enhance quality and improve operational efficiency in the Company.
Health, Safety, Security and Environment	The Board reviewed and approved systemic and strategic approaches to improve health, safety, social and environmental matters within the Company and its subsidiaries.
Transport	The Board reviewed and approved strategic approaches to improve transport operations in the Company.
Annual General Meeting	The Board resolved on the date, venue and other modalities for the Annual General Meeting of the Company.

Review of the Governance Framework and Policy Formulation

The Board ensures continuous reviews of the Company's governance framework. Further to these reviews, the Board approves the formulation of policies that are in line with good governance and has taken cognisance of the regulatory and business environment. These include:

Annual Agenda Cycle	This represents the minimum agenda to be considered by the Board and Board Committees considering the current information needs of the Board. Additional matters requiring the Board's attention are added as required.
Anti-Bribery and Corruption Policy	The policy demonstrates the Group's zero tolerance for all forms of fraud including but not limited to bribery, corruption, asset misappropriation, and financial fraud. The Company has established an Anti-Fraud Programme that sets out the anti-fraud prevention and detection strategies.
Board Appointment Policy	This policy sets out the standards for the appointment of the Directors and aims to achieve a balance of experience and diversity amongst its Directors.
Board Development Policy	This policy seeks to institutionalise training and development of the Directors.
Board Evaluation Policy	This policy provides a systematic method of assisting Board members in the assessment of the Board's scope of operation and responsibilities.
Board Remuneration Policy	This policy reflects the Group's desire to sustain value creation for shareholders and aims to attract the requisite people to deliver the Group's strategy.
Board Reporting Framework	This provides guidance on information to be provided by Senior Management to the Board and Board Committees, to aid the discharging of their responsibilities in line with the Framework.

Board Tenure Policy	This outlines the criteria for ensuring the rotation and appointment of Board members in order to maintain continuity of experience and introduce people with new ideas.
Communication Governance Policy	This establishes guidelines for communication of general and price-sensitive information about the Company to stakeholders in line with regulatory requirements.
Complaints Management Policy	This policy has been designed in line with the requirements of the SEC's Rules. It defines a procedure for managing complaints from shareholders.
Conflict of Interest/ Related Party Transaction Policy	This provides a framework to identify, and manage actual and perceived conflicts of interest.
Dangote Safety Golden Rule	This describes mandatory safety rules and regulations applicable to all staff, contractors and visitors.
Directors' Code of Conduct Policy	This sets out the standards that each Director is expected to adhere to while conducting his/her fiduciary duties. This Code is intended to provide guidance to Directors on ethical issues and help foster a culture of integrity.
Executive Management Remuneration Framework	This policy seeks to link performance and reward by providing a variable/at risk element of executive remuneration that encourages performance.
Group Executive Committee Charter	This Charter governs the operations of the Group Executive Committee (ExCo) of DCP.
Group HSSE Standards	These Standards describe the requirements for reporting and investigating HSSE incidents. They ensure DCP adopts a rigorous risk analysis process to make informed and productive decisions.
Insider Trading Policy	This Policy provides guidelines regarding the dealing in DCP's shares or securities on the basis of potentially price-sensitive information that is not in the public domain. The Company issues "Closed Trading Period" notifications to insiders as required by capital market regulations. Having enquired, we can confirm that all Directors complied with the Insider Trading Policy during the year.
Subsidiary Governance Framework	This articulates the framework to assist the Board of Directors in the governance of subsidiary companies, with the goal of achieving the Company's vision, strategic objectives and business goals.
Succession Planning Policy	This policy describes the process of identifying and developing successors for critical positions in the Company. The focus of this policy is to ensure that qualified people are available to fill vacancies at Executive Management level as and when needed.
Whistle Blowing Policy	In line with the SEC Code and international best practice in corporate governance, this policy seeks to enable stakeholders raise concerns about possible improprieties without fear of reprisal.
Sustainability Policy	This policy guides the Group's sustainability principles and the business operations are mainstreamed through the Dangote 7 Sustainability Pillars which include the financial, institutional, operational, cultural, economic, social and environmental pillars.
Climate Change Policy	This policy recognises the risk of climate change and identifies opportunities for mitigation and adaptation. The Policy is developed in compliance with the goals and targets of the United Nations Sustainable Development Goals (UN SDGs), Paris Climate Change Agreement, Carbon Disclosure Project (CDP), Global Cement and Concrete Association (GCCA), National Policy on Climate Change (NPCC), amongst others.

Diversity, Equity & Inclusion Policy	Our Diversity, Equality and Inclusion policy outlines our commitments to a diverse workforce and how we implement this across our business operations. We recognise that our openness to diversity, equality and inclusion allows us to attract and retain employees with the best minds and skills, leading to enhanced innovation, creativity, productivity, and results for DCP.
Human Right Policy	Dangote Cement Plc upholds and respects internationally recognised human rights principles. This policy is informed by the Universal Declaration of Human Rights, the international Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, the Principles of United Nations Global Compact, the International Covenant on Civil and Political Rights (ICCPR), the international Covenant on Economic, Social & Cultural Rights (ICESCR), and the Nigerian Labour Law.

Code of Ethics

The Board has established a formal Directors Code of Ethics, outlining the expected standards of conduct for its members. Directors reaffirm their commitment to this Code by providing an annual attestation. To promote a culture of ethical behaviour across the organisation, the Company has also implemented a Code of Conduct for employees, which is communicated through the employee handbook.

Succession Planning

The Board recognises succession planning as essential for business continuity. To support this, it has established a Succession Planning Policy to ensure structured processes are in place for the orderly transition of senior management.

Board and Directors' Evaluation

In accordance with the Corporate Governance Codes and the Board Evaluation Policy, we conduct periodic evaluations of the Board, individual Directors, and the Company Secretarial function. The results are presented to the Chairman, who provides assessment feedback to each Director. The evaluation confirmed that the Board and Corporate Governance framework comply with the required standards. This process is designed to enhance Board performance, ensure regulatory compliance, and reinforce accountability to stakeholders.

Shareholder Engagement

As the Board of a premium-listed company on the Nigerian Exchange Group (NGX Group), we prioritise maintaining constructive relationships with all stakeholders. Our dedicated Investor Relations team, reporting to the Group Chief Financial Officer, is responsible for fostering long-term engagement with investors and analysts. Additionally, as Chairman, I hold meetings with investors to discuss key matters of interest.

Annual General Meeting

The Annual General Meeting (AGM) serves as the key forum for the Board to engage with shareholders. As Chairman, I present a report on the Company's activities over the past year and address any questions raised. Shareholders may participate by asking questions during the AGM or submitting them in writing to the Acting Company Secretary at least five days before the date of the meeting. The AGM Notice is sent to shareholders at least 21 days in advance. I hope the Annual Report, which highlights the work of the Board and its Committees, provides you with valuable insights as co-owners of the Company."

Aliko Dangote, GCON
Chairman
3 March, 2025

As the Board of a premium-listed company on the Nigerian Exchange Group, we prioritise maintaining constructive relationships with all stakeholders.

Board of Directors

Aliko Dangote, GCON
Chairman

Date of appointment: **4 November 2002**

Aliko Dangote is the founder and President/Chief Executive of Dangote Industries Limited, the largest conglomerate in West Africa. A graduate of Business Studies, Al-Azhar University in Cairo, he started business in 1978 trading in commodities, before venturing into full-scale manufacturing. He has been conferred several Honorary Doctorate degrees from various prestigious Universities across the globe, including Coventry University, UK (2016), University of Ibadan, Nigeria (2016), and Ahmadu Bello University (2019). He is renowned for his philanthropic engagements in local and international initiatives via the Aliko Dangote Foundation; committed to improving healthcare, education, and social wellbeing. In addition, he sits on the Boards of notable international bodies involved in global economic development, and healthcare initiatives. These include the JP Morgan International Council, and the Clinton Health Access Initiative, amongst others. The Nigerian Government conferred on him the Grand Commander of the Niger (GCON), an award usually reserved for those who have served the nation at the highest level in public service, thus making him the first person outside government functionaries to bag this honour.

Arvind Pathak
Group Managing Director

Date of appointment: **1 March 2023**

Arvind Pathak is an experienced business leader who worked as MD and CEO of Birla Corporation Ltd before his appointment to Dangote Cement Plc. Prior to this appointment, he was the Chief Operating Officer and Deputy Group Managing Director of Dangote Cement Plc until 2021. With over 37 years of experience in the cement industry, he has worked most of his tenure in turning around businesses, operations and maintenance of plants, as well as leading important greenfield projects. Mr. Arvind Pathak also worked at Reliance Cement as CEO from 2008 to 2015. He was previously the Regional CEO of Associated Cement Company Limited. He obtained a degree in Electrical Engineering in 1980 and a postgraduate degree in Industrial Engineering and Management in 1982, from the Indian Institute of Technology, Varanasi. He has also been trained in a number of international management colleges and was a fulbright scholar.

Abdu Dantata
Non-Executive Director

Date of appointment: **22 July 2005**

Abdu Dantata is a Non-Executive Director in Dangote Cement Plc and an Executive Director in Dangote Industries Ltd. He is also the Chairman of Agad Nigeria Limited, a trading and transportation company operating throughout Nigeria. He is a fellow of the Nigerian Institute of Shipping. He obtained an Executive Programme Certificate in Sales and Marketing from the Kellogg Senior Management School at Northwestern University, Chicago in 2005.

Devakumar Edwin
Non-Executive Director

Date of appointment: **22 July 2005**

Mr. D.V.G Edwin, a Chartered Engineer with a Master's degree in Engineering, began his career in 1978 and rose to the position of Managing Director by 1989 in India. In 1992, he joined the Dangote Group, where he has overseen numerous strategic projects, including Spinning Mills, Textile Processing Factory, Packaging Materials Plant, Flour Mills, Pasta and Noodles Plants, Coal and Granite Mines, Cement Terminals and Plants across Africa, Truck Assembly Line Plant, Fertiliser Plant, and the Petroleum Refinery & Petrochemical Complex.

In 2000, he was appointed Executive Director (Industries and Projects), supervising all of the Group's plants, including the sugar refinery, cement terminal, salt plant, flour mills, pasta plant, packaging materials plant, and textile mills. By 2011, he became the Group Managing Director & CEO of Dangote Cement Plc.

Later, as Group Executive Director (Capital Projects and Portfolio Development), he oversaw major initiatives including the Fertiliser business, Oil Exploration and Production, Sugar and Rice projects, Cement expansion, Truck Assembly Line, Mining operations, and Concrete Road infrastructure. He currently serves as the Group Vice President (Oil & Gas).

Olakunle Alake
Non-Executive Director

Date of appointment: **22 July 2005**

Olakunle Alake was appointed to the Board of Dangote Cement Plc on 22nd July 2005. He is also the Group Vice President of Dangote Industries Limited. He was appointed to the Board of Dangote Industries Limited as Group Executive Director in 2001. He holds a bachelor's degree in civil engineering from Obafemi Awolowo University, Ile-Ife and became a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) in 1997. He joined Dangote Industries Limited in 1990, after six years at Pricewaterhouse Coopers. He has held several management positions in Dangote Industries Limited, including Financial Controller and Head of Strategic Services.

Emmanuel Ikazoboh
Independent Non-Executive Director

Date of appointment: **30 January 2014**

Emmanuel Ikazoboh has over 40 years of experience in senior management roles in Nigeria, United Kingdom, Côte d'Ivoire, Cameroon and South Africa. He was formerly the Group Chairman of Ecobank Transnational Inc., leading Pan-African banking group. He started his professional career at Akintola Williams Deloitte, where he rose to become the Managing Partner for francophone offices in Cameroon and Côte d'Ivoire, and later became the Chairman and Managing Partner of Deloitte in West and Central Africa until 2009. In 2010 he was appointed by the Securities and Exchange (SEC) as an Interim Administrator to implement capital market reforms for the Nigerian Stock Exchange (NSE) and the Central Securities Clearing System Plc. (CSCS). He currently holds several corporate board positions as Chairman or Non-Executive Director internationally and locally. Emmanuel is a Certified Accountant of the United Kingdom and a fellow of the Institute of Chartered Accountants of Nigeria (ICAN). He also graduated with an MBA in Financial Management and Marketing from Manchester University Business School.

Ernest Ebi, MFR

Independent Non-Executive Director

Date of appointment: **30 January 2014**

Mr. Ebi is a seasoned professional whose experience in the banking and finance industry spans more than four decades. He served as Deputy Governor of Central Bank of Nigeria from June 1999 to June 2009, and also held several executive positions in the banking industry in Nigeria and USA. He was Deputy Managing Director of Diamond Bank Ltd. In 1995, he was appointed by the Central Bank of Nigeria and Nigeria Deposit Insurance Corporation as the Managing Director, CEO of New Nigerian Bank Plc.

He held senior positions at the International Merchant Bank, as the Assistant General Manager (Credit & Marketing Department), Assistant General Manager (Loan Review & Audit). He served as Board Chairman of Fidelity Bank Plc (2016 – 2020) and AIICO Pension Managers (2010 – 2021). and currently sits on the Board of several blue-chip companies.

He is a Fellow, Chartered Institute of Bankers, and Fellow of Chartered Institute of Directors Nigeria.

He took several leadership courses in Ivy League Schools. And was awarded the National Honour of Member of the Order of the Federal Republic of Nigeria in 2007.

Douraid Zaghouani

Non-Executive Director

Date of appointment: **29 April 2015**

Douraid Zaghouani is EVP and Chief Operating Officer of Investment Corporation of Dubai (ICD), Dubai's sovereign wealth fund (a diversified and international fund with over $380 billion in Total Assets). He oversees Corporate Affairs, including Finance, Corporate Strategy, ESG, Governance, Technology, and communication, ensuring efficiency and optimal performance. He serves on several boards, including International Hotel Investments (IHI), Dangote Cement, and SmartStream.

Before joining ICD, Douraid spent over 25 years at Xerox, holding board, CEO, leadership, and transformation roles across Europe, North America, and globally. His last role at Xerox was Corporate Officer and President of Channel Partner Operations in New York, leading a $10 billion global business.

Passionate about education, health, innovation, and ESG, he serves on the board of IPEMED, a Euro-Mediterranean think tank, and delivers Master classes at various universities. Douraid attended Lycée Louis-le-Grand in Paris, holds a civil engineering degree from ENTPE, and is a graduate in Business Administration from ESSEC. A multilingual global citizen, he speaks French, English, Spanish, Italian, and Arabic and has lived in France, the USA, Spain, Italy, the UK, and Dubai.

Dorothy Udeme Ufot, SAN

Independent Non-Executive Director

Date of appointment: **19 April 2016**

Prof. Dorothy Ufot, SAN is a Visiting Professor of International Arbitration at Baze University Abuja, Nigeria and the Founder and Managing Partner of Dorothy Ufot & Co, a leading Law Firm in Nigeria since 1994. She has over 36 years experience in commercial litigation, having been admitted to the Nigerian Bar in 1989 and further admitted to the Inner Bar as a Senior Advocate of Nigeria (SAN) in April, 2009.

Dorothy is a Fellow of the Chartered Institute of Arbitrators and a Chartered Arbitrator. She is an internationally recognised expert in both Commercial and Investment Arbitration and served as a member of the International Chamber of Commerce (ICC) International Court of Arbitration, Paris from 2006 - 2018. She became one of the 8 Global Vice Presidents of the ICC Commission on Arbitration (2014 – 2016) and won the prestigious Award of African Arbitrator of the Year 2020.

She is an immediate past member of the Council of the ICC Institute of World Business Law and is currently the Chairman of the ICC Nigeria Arbitration and ADR Commission and also the Vice-chairman of ICC Nigeria National Committee.

Viswanathan Shankar

Non-Executive Director

Date of appointment: **10 December 2017**

Viswanathan Shankar is Co-founder and Chief Executive Officer of Gateway Partners, a private equity and alternative investments manager focused on investing across Africa, Asia and the Middle East. Mr. Shankar previously served as CEO – Europe, Middle East, Africa and Americas, and a member of the global board of Standard Chartered Plc. Prior to that, he served as CEO BA Asia and Head of Investment Banking for Asia Pacific at Bank of America. He is currently a non-executive director of Dangote Industries Limited, Nigeria; Vision Blue Resources, Guernsey; and, Fund for Export Development in Africa, Rwanda. His past appointments in non-executive roles include the boards of the Inland Revenue Authority of Singapore; Enterprise Singapore; Majid Al Futtaim Holdings, and Vice-Chair of the Future of Banking Global Agenda Council of the World Economic Forum. He holds an MBA from the Indian Institute of Management, Bangalore; and received the Public Service Medal from the Government of Singapore in 2014.

Cherie Blair CBE, (KC)

Independent Non-Executive Director

Date of appointment: **20 April 2018**

Cherie Blair is a leading international lawyer, arbitrator and mediator, a former judge and a committed campaigner for women's rights. She is the Founder of the Cherie Blair Foundation for Women, and the Founder and Chair of Omnia Strategy LLP, an international law firm. She has been Chancellor of the Asian University for Women since 2011. She is Chancellor Emeritus of the Liverpool John Moores University. She is also the President of the Loomba Foundation, Honorary Vice President of Barnardo's and Patron of Scope, as well as a number of other charities. She was appointed as an Independent Director on the Board of Groupe Renault from 2015 to 2019. She was awarded a CBE in 2013 for services to women's issues and to charity in the UK and overseas. She graduated with first class honours in 1975 from the London School of Economics. She was called to the Bar of England and Wales in 1976 and was appointed Queen's Counsel in 1995 and served as a part time judge between 1996 and 2014.

Berlina Moroole

Non-Executive Director

Date of appointment: **23 July 2020**

Berlina Moroole is a qualified Chartered Accountant (SA) and the CEO of the COID business and Group Operations for Rand Mutual Assurance (RMA), she was previously the Group Chief Operations Officer and Group Chief Risk Officer. Prior to joining RMA, she held several senior management roles at different companies; Motus Holding Limited, Liberty Holding Limited, and a Partner at Deloitte. She was previously an Independent Non-Executive Board Member and member of the Audit and Risk Committee for Emira Property Fund Limited; a Board Member, Chairperson for both the Audit Committee and Social Ethics Committee, a member of the Risk Committee at Assupol Holding and Life, Advisory Audit Committee member for the United Nations Population Fund (UNFPA), and the Board Member for the Legal Aid South Africa.

Halima Aliko-Dangote

Non-Executive Director

Date of appointment: **26 February 2022**

Halima Aliko-Dangote is an Executive Director at Dangote Industries Limited (DIL) and the Dangote Family Office. In her immediate past role as Executive Director (Commercial), she led the development and successful implementation of DIL's group shared services strategy. Prior to that, as Executive Director at Dangote Flour Mills, she led the successful turnaround and sale of the business. She also served as Executive Director at NASCON Allied Plc (where she continues to serve as a Non-Executive Director).

Halima is a Non-Executive Director at Dangote Cement Plc, Endeavor Nigeria, and The Africa Centre in New York. She is also a Trustee of the Aliko Dangote Foundation and a member of the Women Corporate Directors network. Her career began as an Analyst at KPMG. She holds a Bachelor's degree in International Business with a Major in Marketing from American Intercontinental University, UK, and an MBA from Webster Business School, UK. She has attended several high-profile leadership development programmes at Harvard Business School, Kellogg School of Management, Columbia Business School, and London Business School.

She is happily married with children.

Alvaro Poncioni Mérian

Independent Non-Executive Director

Date of appointment: **1 August 2023**

Alvaro Poncioni Mérian is the Founder & Managing Partner of EDNAM Capital. He was the Global Head of Building Materials at Morgan Stanley Investment Banking. During his nearly 20-year career, he was involved in most of the cement sector's reshaping M&A transactions. Alvaro has acted as a trusted adviser to senior decision-makers around the globe and has advised on completed M&A and capital markets transactions totalling more than USD110 billion. Alvaro attended "Classes Preparatoires" at Lycee Chateaubriand and holds an MSc in Management & Finance from HEC Paris and an M.A. in Public Affairs & International Relations from Sciences-Po Paris. He is a "Concours General des Lycées" laureate. Alvaro was born in Paris and educated in Brazil, Argentina, France and Portugal. He is passionate about mountaineering, history and literature. He is a member of the Royal Philatelic Society. He speaks French, Spanish, Portuguese and English.

A — Audit, Compliance and Risk Management Committee

F — Finance and Investment Committee

T — Sustainability and Technical Committee

R — Remuneration, Governance and Nomination Committee

N — No Committee

N — Chairman

Executive Committee

Arvind Pathak

Group Managing Director/CEO

Arvind Pathak was appointed Group Managing Director/Chief Executive Officer Dangote Cement Plc effective 1st March, 2023. Arvind Pathak is an experienced business leader who worked as MD and CEO of Birla Corporation Ltd before his appointment to Dangote Cement Plc. Prior to this appointment, he was the Chief Operating Officer and Deputy Group Managing Director of Dangote Cement Plc until 2021. With over 37 years of experience in the cement industry, he has worked most of his tenure in turning around businesses, operations and maintenance of plants, as well as leading important greenfield projects. Mr. Arvind Pathak also worked at Reliance Cement as CEO from 2008 to 2015. He was previously the Regional CEO of Associated Cement Company Limited. He obtained a degree in Electrical Engineering in 1980 and a postgraduate degree in Industrial Engineering and Management in 1982. He has also been trained in several international management colleges and was a fulbright scholar.

Sunil Mahajan

Chief Manufacturing Officer

Sunil Mahajan brings over 30 years of experience in manufacturing and supply chain sectors, having held leadership roles in companies like Nuvoco Vistas Corporation, Dalmia Cement Ltd., S C Johnson, Coca Cola, Nestle, and Steel Authority of India Ltd. His expertise spans cement, consumer goods, and steel industries.

Sunil has demonstrated exceptional leadership in business strategy, manufacturing excellence, and supply chain operations. He has led large teams, managed multi-location operations, and delivered outstanding results in cost efficiency, productivity, and profitability.

Notable achievements include leading manufacturing operations for 28 MT Cement across 13 plants at Dalmia Cement, managing India Supply Chain operations for Lafarge with a turnover of INR 6000 Cr., and achieving significant cost reductions and efficiency improvements.

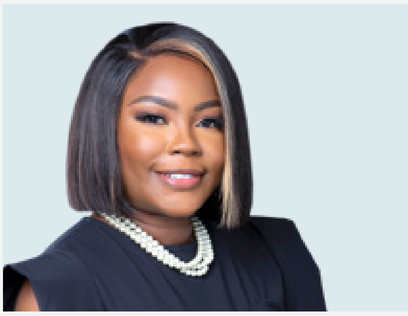
Sunil holds an Executive Programme in Business Management from IIM Calcutta, a PGDIM (Operations) from IGNOU, New Delhi, and a BE in Electrical Engineering from Punjab Engineering College. He has undergone the Senior Management Development Programme at INSEAD, is a certified executive coach, and a member of the Confederation of Indian Industries (CII) & Cement Manufacturers Association.

Dr. Gbenga Fapohunda

Group Chief Financial Officer

He is the Group Chief Finance Officer of DCP. He joined DCP as the Regional Chief Finance Officer (CFO) For Nigeria in 2021. He is a multi-skilled finance professional with over 22 years' experience across numerous geographies. Previously, He was the Executive Finance Director (for West Africa) at Japan Tobacco International (JTI); Finance Director at United Parcel Service (UPS); Executive Finance Director at British American Tobacco (BAT), where he oversaw 12 countries in Africa. Earlier in his career, he was a manager within the financial advisory team at PricewaterhouseCoopers (PwC) and worked at KPMG Professional Services within the Assurance Team.

He holds an MBA in Finance from London Business School; Doctorate from Rome Business School (Europe); Fellow Member of the Institute of Chartered Accountants of Nigeria; Member of the Chartered Institute of Taxation; Member of the Institute of Cost Management Accountants; Member of the Institute of Treasury and Financial Administration; Member of the Institute of Credit & Risk Management & Member of the Nigerian Institute of Management.



Dr. Adenike Fajemirokun

Group Chief Risk Officer

Dr. Adenike Fajemirokun is the Group's Chief Risk Officer, leading the Risk Management functions for the Group and overseeing the company's governance model and Enterprise Risk Programme. She is a renowned Risk Management & Insurance specialist with over 21 years diverse experience in developing and implementing Risk Management strategies in Financial, Engineering, Manufacturing and other Industries. She served in top management roles at Deutsche Bank AG, UK and Director of the Management Group for leverage finance at the Corporate and investment Bank. Dr. Fajemirokun holds a B.Eng. in Civil, Structural and Fire Engineering and a Ph.D in Risk Informed Engineering, both from the University of Manchester in 1998 and 2001 respectovely. A Fellow of the Engineering and Physical Sciences Research Council (EPSRC), and Specialist member (SIRM) of the Global Institute of Risk Management.

Edward Imoedemhe

Ag. Company Secretary and General Counsel

Edward Imoedemhe is the Acting Company Secretary/ General Counsel of Dangote Cement PLC. He previously held the Deputy Company Secretary and Legal Adviser role at Dangote Cement PLC (DCP) from 29 June 2018 until his appointment on 21 November 2022. In addition, Mr. Imoedemhe is the Acting Company Secretary of Dangote Industries Limited, the parent company and many other subsidiaries of DCP Group. He obtained his Bachelor of Laws (LL. B) from the University of Benin, with an excellence award by the Alumni and a Master's in Maritime and Commercial Law from Lagos State University. He is a member of the Nigeria Chartered Institute of Arbitrators, the Chartered Institute of Secretaries and Administrators, and the Society of Corporate Governance. He is listed on the 2024 Legal 500 GC Powerlist. With over 27 years of experience, he has worked across the manufacturing, telecommunications, oil and gas, and shipping industries, focusing on company secretarial practice, contract management, incorporation/ business development, governance and corporate affairs administration, insurance, dispute resolution, international commercial transactions, and providing legal advice to company managements and boards.

Gloria Byamugisha

Group Chief Human Resource Officer

Gloria Byamugisha joined Dangote Cement in October 2021 as the Group Chief Human Resource Officer with over 20 years' experience in Human Resources, of which 15 were in C-suit roles. She has held several Director Roles in leading organisations and her experience spans across different sectors; Public, Telecommunications, Banking and Manufacturing in different geographies. She holds an undergraduate degree in Business Administration & Management from Uganda Martyrs University. She holds a Post Graduate Diploma in Human Resources from the University of Bedfordshire in 2008 and an MBA in Finance & Management from the University of Westminster in 2004, with Strategic Business Analysis at the London Business School in 2009. She is a certified trainer of the Extraordinary Leader Programme by Louis Allen.

Dr. Igazeuma Okoroba

Head, Sustainability

Igazeuma Okoroba is the Head of Sustainability at Dangote Cement Plc. She is a Sociologist and sustainability leader with experience spanning diverse sectors, including manufacturing, energy and telecommunications. She holds a master's degree in sustainable development from the University of Exeter, UK and a PhD in Development Sociology from the University of Port Harcourt Nigeria. She manages the integration of environment, social and governance (ESG) factors in Dangote Cement's operational locations in Nigeria and pan-Africa. Igazeuma represents the business enterprise constituency and the Africa jurisdiction on the Board of the Global Sustainability Standards Board (GSSB) of the Global Reporting Initiative (GRI). She serves as honorary fellow of Durham University, UK and Lincoln University, UK. Her work in advancing sustainable business practices has earned recognition, such as the Winner of the 2025 British Council, Study UK Alumni Awards. As Editor and Author of 'Sustainability Management and Strategy: An African Casebook, Igazeuma's goal is to bridge the 'town and gown' divide of sustainability knowledge in emerging economies.

Jonathan Ogiku MBA, FCA

Group Chief Internal Auditor

He holds an Executive MBA from Lagos Business School, Pan-Atlantic University (2004) and is a fellow of the Institutes of Chartered Accountants of Nigeria, the Nigerian Institute of Management, and the Chartered Institute of Taxation of Nigeria.

He began his career at British American Tobacco (BAT) Plc in 1989, holding senior roles such as Operations Finance Manager, Commercial Accounting Manager, Treasurer, and Head of Audit. He received extensive international training in the UK on finance, internal audit, investigations, corporate governance, security, and risk management. A frequent speaker at ICAN MCPE & CPE programmes, he also serves on the Board of Directors of the Institute of Internal Auditors, Nigeria.

Jonathan joined Dangote Cement as General Manager, Internal Audit, rising to Group Chief Internal Auditor for Nigeria and Pan Africa. He currently leads business improvement and transformation projects, including internal control over financial reporting, to enhance the company's control environment and audit functions.

Knut Ulvmoen

Supply Chain Director

Knut is an Executive Director at the Dangote Group and has served as a Board member across several operations within the Group. He joined Dangote Group in 1996 as the Group Financial Director, a role he held until 2002, before advancing to Group MD/COO (2002 – 2007), Group MD of Dangote Cement (2007 – 2012), and currently serving as Group Executive Director, Cement Operations at Dangote Cement Plc. He played a pivotal role in the turnaround of Dangote Group from an import and trading company into a manufacturing conglomerate.

With over 50 years of experience, Knut is a highly skilled management professional with extensive expertise in finance and administration across multinational companies. His career spans Scancem Industries Inc, Eastern Bulkcerm Co. Ltd, Aker Betong AS, Scancem International ANS, Norcem Cement, Norcem Betong og Plater (within the Aker Group), Emma EDB AS, and Revisor Centret. He holds an MSc in Business Administration from the Bedriftsøkonomisk Institute/Norwegian School of Management, Oslo, Norway, and is a member of the Norwegian Association of Masters of Science in Business.

Knut is a recipient of the Member of the Order of the Federal Republic (MFR) award and has served as Deputy President of the Lagos Chamber of Commerce and Industry (LCCI) for 19 years.

Paul Masvongo

Group Financial Controller

Paul joined Dangote Cement Plc in 2015. Paul is a qualified Chartered Accountant with 20 years' experience leading teams in Financial Reporting, Internal Controls and External Audit. Prior to joining Dangote Cement Plc, he had worked for Deloitte UK for six years as an audit manager involved in Financial Statements audits as well as S404 audits. In addition, he was a specialist in complex accounting issues and a professional standards reviewer during this period.

Since joining DCP, Paul has played a vital role in Financial Reporting and Internal Controls. He has been a key member of the team involved in funding activities leading the Financial Reporting workstreams for bonds and commercial paper issuances.

Paul holds a Bachelor of Accounting Sciences from the University of South Africa.

Rajesh Kumar Kothari

Director of Operations, Pan-Africa

Rajesh joined Dangote Cements as the Director of Operations (Pan Africa) in October 2019. He is a competent technical professional with 39 years of wide and varied experience in cement manufacturing process right from "quarry" to "lorry" specially, green and brownfield projects as well as plant maintenance. Rajesh has played a significant role in technical, production and maintenance while working in companies like Shree Digvijay Cement Co. Ltd for 20 years, Saurashtra Chemicals Limited for two years and Ambuja Cements Limited – a flag ship company of Lafarge Holcim for 18 years. He is a qualified Mechanical Engineer B.E. (Mechanical) from Sardar Patel University, W Nagar, Gujarat, India in 1978.

Funmi Sanni

Group Sales and Marketing Director.

Funmi is a highly accomplished professional with 30 years of experience in Sales and Trade Marketing across the FMCG sectors. She has been a key member of the Dangote Cement Group having previously served as Regional Sales Director, Route to Market Director, Marketing Director, and most recently as the National Sales Director. In these roles, she aggressively developed and executed strategies that significantly boosted sales, market share and revenue growth for the Group

Prior to her career in DCP, she held various sales and trade marketing leadership positions in Guiness Nigeria Plc and Lafarge Cement where she managed strategic initiatives achieving substantial growth in market share and product repositioning.

Her academic background includes a Bachelor of Science in Industrial Psychology from Ondo State university and Master of business Administration from the Federal University of Technology, Akure. She has also attended numerous leadership and functional training programmes

Sada Ladan-Baki

Head, International Trade/ Export

Alhaji Sada Ladan-Baki is a graduate of Economics from Ahmadu Bello University, Zaria, Nigeria, 1977. He holds a master's degree in Business Administration from Enugu State University in 1998. He has about 30 years of experience in public service and fund administration. In 1991, Alhaji Ladan-Baki was appointed the General Manager of NASCON and in 1994 he rose to the position of Managing Director. He joined the Dangote Group as Executive Director in charge of Logistics and Distribution in 1998. He then took over the responsibility for the Foods Division with the factories producing sugar, flour, semolina, spaghetti, and salt. In 2002, he became the Executive Director, Sales, and Marketing, Salt and Pasta. He sits on the board of several companies and belongs to many professional associations including the Institute of Logistics and Distribution (Chartered Fellow), Institute of Directors (Chartered Fellow) and the Nigerian Institute of Marketing (Chartered Member).

Satya Prakash

Group Head, Health, Safety & Environment

Satya is an experienced OH&S professional with cement operations background and has excellent knowledge on operational safety. He started his career from underground coal mining and moved to opencast limestone mines in cement business. He has rich experience in cement operations. Before joining DCP in 2016, he was OH&S operations head in ACC Ltd. a group OPCO of Holcim and then Lafarge Holcim. He comes with rich experience of more than 30 years in quarrying operations and OH&S. He has undergone international training on safety leadership and played an important role in setting OH&S in Dangote Cement. A mining engineer by qualification and has managers first class certificate of competency to manage metalliferous opencast mines. He has certifications in IOSH, NEBOSH IGC & OTHM Level 6 and lead investigator. He is currently the Head OHS&E (CGM) Nigeria and PAN Africa.

Temilade Aduroja

Group Head, Investor Relations

Temilade Aduroja is an experienced debt and equity capital market professional with expertise in SSA Oil & Gas and Infrastructure sectors. She has 15 years of financial experience with demonstrated history of working in the investment banking industry. Temilade was appointed Head of Investor Relations in February 2020, she is skilled in Capital Markets, Portfolio Management, Corporate Finance, Investments and Investor Roadshows. She has worked at Standard Chartered Bank, Price Waterhouse Coopers, and Renaissance Capital. She joined Dangote Cement PLC from Standard Bank Group where she was the Senior Africa Infrastructure and Oil & Gas Equity Analyst. She has a first degree in Physical and Computer Science and an MBA in Finance from London Business School in 2024.

She was appointed Group Head, Investor Relations for Dangote Group on 3rd June 2024 and currently oversee the Group's investor function acoss all the business units.

Wakeel Olayiwola

Head of Social Performance

Wakeel Olayiwola is a Social Performance professional with varied experience spanning over three decades in Stakeholders Engagement, Social Investment, and Social Impact management. Before Joining DCP in 2022, Wakeel worked with the Shell Petroleum Development Company of Nigeria Limited where he held various management positions and retired as the External Relations Manager, Western Operations in 2021. Wakeel holds a Master's degree in Public Administration from the University of Benin, and an MBA from Leeds City University, Ibadan. He is a member of the Institute of Chartered Mediators and Conciliators, Nigeria, and the Nigerian Institute of Public Relations (NIPR) among others. He is also a Fellow of the Institute of Agribusiness Management of Nigeria (FIAMN).

Anandam Duraisamy

Director of Operations, Nigeria

Anandam Duraisamy joined Dangote Cement in 2022. He has a postgraduate degree in chemical engineering from Coimbatore university and is a member of Indian Institute of Chemical Engineers (IIChE). Anandam has over 36 years of experience with large national and multinational companies and possess a wide range of experience covering operations, maintenance, supply chain and setting up new projects. In his previous assignments, he headed business verticals of operations and manufacturing across cement, sugar, power, packaging, and coal mines.

Murilo Da Silva

Head of Transport

Murilo Silva joined Dangote Cement Plc on Nov 1st, 2024, as the new Head of Transport for Nigeria.

Over the past 20+ years, he developed his career in Logistic Companies like TNT Express and FedEx, where he steadily rose through the ranks and held key positions including South America Road Network Director, Marketing Director, Domestic Linehaul, and Logistics Head for SP State. Most recently, he served as Managing Director for Operations, based in Sao Paulo Brazil, where he worked for the past eight years.

Murilo holds an International Executive MBA from FIA Business School, a specialisation in Logistics from FGV, and a Bachelor's degree in Public Relations from Universidade Estadual de Londrina, all in Brazil.

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 7th February 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 ₦8.02 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 37 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 the Group as of 31st December 2024, which have not been adequately provided for in the Financial Statements.

Directors' Responsibilities

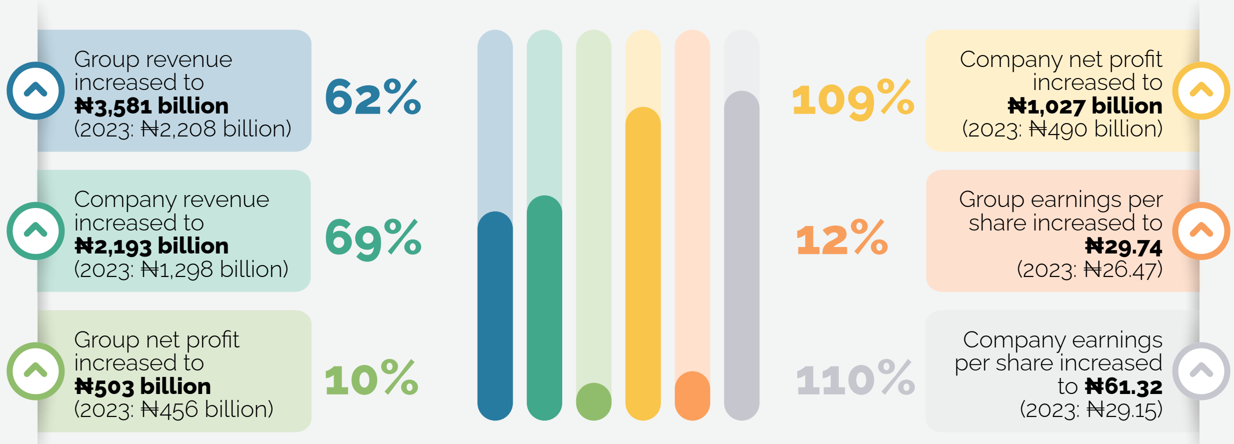
The Directors are responsible for preparing the financial statements, which they confirm gives a true and fair view of the company's state of affairs and the profit or loss for that period. The financial statements comply with the provisions of the Companies and Allied Matters Act (CAMA), 2020. In so 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, consistently applied, and appropriate financial statements are prepared on a going concern basis, conforming to applicable law and standards. 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 and other irregularities. It also oversees the implementation of risk assessment processes to identify, manage and mitigate the principal risks of the Company's business. This responsibility 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. This responsibility is 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. This responsibility is 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. This responsibility is delegated to the Board Technical and Sustainability 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 has considered the qualifications and experience of the members and is satisfied that all the 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



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 ₦5.2 billion (2023: ₦4.7 billion). A list of unclaimed dividends is available on the Company's website at www.dangotecement.com. The Company notes that some dividend warrants remain unclaimed. Shareholders with unclaimed share certificates or dividends should address their claims to Coronation Registrars Ltd 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 3rd March 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:

SN	Shareholder	As at 31st December 2024	As at 31st December 2023
1a	Aliko Dangote	**27,642,637**	27,642,637
1b	(Indirect: Aliko Dangote) Dangote Industries Ltd.	**14,621,387,610**	14,621,387,610
2	Olakunle Alake	**10,000,000**	8,000,000
3	Abdu Dantata	**8,680**	8,680
4	Devakumar V. G. Edwin	**9,000,000**	6,000,000
5	Ernest Ebi	**100,000**	100,000
6	Emmanuel Ikazoboh	**600,000**	250,000
7a	Douraid Zaghouani	**-**	-
7b	(Indirect: Douraid Zaghouani) Investment Corporation of Dubai	**243,540,000**	243,540,000
8a	Viswanathan Shankar	**-**	-
8b	(Indirect: Viswanathan Shankar) GW Grey, Pte Ltd	**128,560,764**	128,560,764
9	Dorothy Udeme Ufot	**-**	-
10	Alvaro Poncioni Merian	**-**	-
11	Cherie Blair	**-**	-
12	Berlina Moroole	**-**	-
13	Arvind Pathak	**-**	-
14	Halima Aliko-Dangote	**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 Dangote Cement Plc (Group) and ₦9.6 billion (2023: ₦1.2 billion) for Dangote Cement Plc (Nigeria).

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 that 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 engaged an external consultant to carry out corporate governance and board evaluation. The result indicated that the Corporate Governance framework in Dangote Cement Plc complies with the 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. Fire fighting 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.

Substantial Interest in Shares

All shares other than treasury shares and shares held by Dangote Industries Limited (86.67%) 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 Dec. 2023	Units	14,621,387,610	961,790,939
	%	85.8	5.64
As of 31st Dec. 2024	Units	14,621,387,610	955,392,741
	%	86.67	5.61
As of 21st Feb. 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 which was bought back was 166,948,153 and this was successfully cancelled in the year 2024 with the CAC. 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. The public was notified of the cancellation of the ordinary shares (Treasury Shares) on 19th February 2025 through the NGX. Further details are as follows:

Share Capital Analysis	Units	Remarks
Pre-buyback 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)	Treasury shares - Cancelled
Programme II		
Shares bought back from 17th to 18th July 2023 (Tranche I)	(121,404,714)	Treasury shares
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 proposed 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.

Board Audit, Compliance and Risk Management Committee

Ernest Ebi, MFR
Independent Non-Executive Director

Attendance of the Committee

Members	Meetings attended (Eligible to attend)
Ernest Ebi (Chairman)	● ● ● ●
Dorothy Udeme Ufot	● ● ● ●
Emmanuel Ikazoboh	● ● ● ●
Cherie Blair	● ● ● ●

● Attended ● Not attended

While the Board holds ultimate responsibility for overseeing risk management, internal controls, and compliance with relevant laws and regulations, these responsibilities have been delegated to the Audit, Compliance, and Risk Management Committee.

Introduction

I am happy to present the 2024 report of the Board Audit, Compliance and Risk Management Committee. While the Board holds ultimate responsibility for overseeing risk management, internal controls, and compliance with relevant laws and regulations, these responsibilities have been delegated to the Audit, Compliance, and Risk Management Committee, in line with the Company's corporate governance framework.

Roles and Responsibilities

The Committee has oversight over the Audit, Compliance and Risk Management functions and assists the Board in fulfilling its oversight responsibilities regarding:

- Oversight of the Group Internal Audit function and ensuring cooperation between statutory auditors and the Group Internal Audit function;
- Oversight of the execution of risk management framework;
- Review of legal matters that could have significant impact on the Company's operations;
- Oversight of the Company's compliance and ethics programme and
- Monitoring of the whistleblowing mechanism.

Activities during the year

The reports of the Committee are presented to the Board, providing the Board with summaries of discussions as well as its recommendations. During the year, the Committee carried out the following:

- Approved the 2024 Internal Audit Plan.
- Reviewed the risk management report on exposure to risks.
- Established key performance indicators (KPIs) to facilitate the monitoring and reporting of strategy implementation.
- Oversaw the Company's compliance with applicable laws and industry standards.
- Supervised the implementation of recommendations from various internal audit reports.

Composition and attendance

As an Independent Non-Executive Director, I serve as the Chairman of the Committee. Some members of our Senior and Executive Management teams were invited to meetings to provide information on directives given by the Committee. The Committee met 4 times in 2024 and its composition and attendance are stated on page 262, while details of each Committee member, are set out on pages 121 to 123.

Ernest Ebi MFR
Chairman of the Audit, Compliance and Risk Management Committee
3 March 2025

Board Finance and Investment Committee

Viswanathan Shankar
Non-Executive Director

Attendance of the Committee

Members	Meetings attended (eligible to attend)			
Viswanathan Shankar (Chairman)	●	●	●	●
Emmanuel Ikazoboh	●	●	●	●
Olakunle Alake	●	●	●	●
Douraid Zaghouani	●	●	○	●
Devakumar V.G. Edwin	●	●	●	●
Halima Aliko-Dangote	●	●	●	●
Alvaro Poncioni Mérian	●	●	●	○

● Attended ○ Not attended

The Committee gains its insights into the Company's challenges and objectives from the financial and business targets established by the Board.

Introduction

I am pleased to present the report of the Board Finance and Investment Committee for the 2024 financial year. The Committee gains its insights into the Company's challenges and objectives from the financial and business targets established by the Board. Senior and Executive Management members are occasionally invited to attend meetings to provide essential information and updates on directives requested by the Committee. As Chairman, I frequently meet with the Group Chief Financial Officer and senior management team before Committee meetings to address any concerns and ensure adequate time for meaningful discussions during the meetings.

Roles and Responsibilities

The Committee assists the Board in fulfilling its oversight responsibilities by advising the Board on matters relating to:

- The Group's capital structure and the corporate finance strategy, including the issuance of equity and debt securities, general financing plans, debt ratings, share repurchase philosophy and strategy, and the Company's dividend policy;
- In consultation with the independent auditors and the internal auditors, all financial statement presentations, as well as the integrity of the Company's financial reporting processes and controls;
- Treasury operations, investment strategies, banking and cash management arrangements and financial risk management;
- Major investments, or similar transactions and the policies and processes of the Company;
- Critical accounting policies and practices to be used by the Company; and
- Any major issues as to the adequacy of the Company's internal controls and any audit steps adopted in light of control deficiencies.

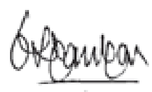
Activities during the year

The reports of the Committee are presented to the Board, providing the Board with summaries of discussions as well as its recommendations. During the year, the Committee carried out the following:

- Reviewed the audited financial results for the year ended December 2023.
- Recommended a dividend of N30 per share to the Board.
- Evaluated the quarterly unaudited accounts for 2024.
- Assessed the forecast for the half-year ending December 2024.
- Considered an analysis of potential export opportunities beyond Africa.
- Reviewed a five-year strategic plan outlining the Company's projected position by 2030.

Composition and Attendance

The Committee met 4 times in 2024 and its composition and attendance are stated on page 262, while details of each Committee member, are set out on pages 121 to 123.



Viswanathan Shankar
Chairman of the FInance and Investment Committee
3 March 2025

Board Sustainability and Technical Committee

Douraid Zaghouani
Non-Executive Director

Attendance of the Committee

Members	Meetings attended (eligible to attend)			
Douraid Zaghouani (Chairman)	●	●	●	●
Olakunle Alake	●	●	●	○
DVG Edwin	●	●	●	○
Abdu Dantata	●	●	●	●
Dorothy Udeme Ufot	●	●	●	●
Alvaro Poncioni Mérian	●	●	●	●

● Attended ○ Not attended

The Committee supports the Board and oversees matters related to the construction, capacity expansion, maintenance, operation of plants, and the sustainability of the Group's operations.

Introduction

I am honoured to present the report of the Board Sustainability and Technical Committee for the 2024 financial year. The Committee supports the Board and oversees matters related to the construction, capacity expansion, maintenance, operation of plants, and the sustainability of the Group's operations.

Roles and Responsibilities

The Committee assists the Board in fulfilling its oversight responsibilities regarding:

- Reviewing the technical scope, feasibility and status of plant projects including risk assessment and the Quality Management Plan;
- Reviewing the status of projects according to scope, schedule, project milestones and KPIs;
- Reviewing safety, health and environmental performance and improvement plans;
- Reviewing operational, staffing and commissioning readiness plans;
- Monitoring the production budget, standards, raw material supplies, energy and key performance indicators per plant;
- Reviewing asset/plant care policy and performance;
- Ensuring effective technical, research and development programmes to continue innovation and improvement; and
- Overseeing the development of corporate social responsibility and community programmes throughout our locations.

Activities during the year

The reports of the Committee are presented to the Board, providing the Board with summaries of discussions as well as its recommendations. During the year, the Committee carried out the following:

- Supervised the proactive implementation of measures to achieve set targets.
- Ensured Management enforced the Consequence Management Policy to uphold compliance with safety protocols.
- Oversaw the execution of the Remediation Plan across all plants within the Group.
- Monitored the enforcement of health, safety, and environmental policies.

Composition and attendance

The Committee met 4 times in 2024 and its composition and attendance are stated on page 263, while details of each Committee member, are set out on pages 121 to 123.

Douraid Zaghouani
Chairman of the Sustainability and Technical Committee
3 March 2025

CORPORATE GOVERNANCE

Board Remuneration, Governance and Nomination Committee

Emmanuel Ikazoboh
Independent Non-Executive Director

Attendance of the Committee

Members	Meetings attended (eligible to attend)			
Emmanuel Ikazoboh (Chairman)	●	●	●	●
Ernest Ebi	●	●	●	●
Cherie Blair	●	●	●	●
Berlina Moroole	●	●	●	●
Douraid Zaghouani	●	●	○	●
Halima Aliko-Dangote	●	●	●	●

● Attended ○ Not attended

The Company's remuneration principles are designed to compensate personnel fairly and in accordance with applicable laws.

Introduction

I am delighted to present the report of the Board Remuneration, Governance, and Nomination Committee. The Company's remuneration principles are designed to compensate personnel fairly and in accordance with applicable laws. The fixed portion of remuneration is paid as a base salary, while the variable components are intended to directly reflect the collective performance of the Board and Management, considering the interests of various stakeholders.

Roles and Responsibilities

The purpose of the Committee is to assist the Board to discharge its oversight responsibilities including:

- Establishing the criteria for Board and Board Committee memberships, and assessing candidates' qualifications and the contribution of current Directors;
- Reviewing the implementation and effectiveness of the governance policies;
- Planning the Board composition, as well as succession planning for the Board and Executive management.
- Ensuring that the performance of the Board is periodically evaluated
- Monitor the implementation of the remuneration policy and making recommendations on the remuneration of the directors.
- Overseeing the Group's human capital strategy and make recommendations to the Board on the Group's organisational and compensation structures.

Activities during the year

The reports of the Committee are presented to the Board, providing the Board with summaries of discussions as well as its recommendations. During the year, the Committee carried out the following:

- Supervised the implementation of the expatriate harmonisation project.
- Recommended the introduction of retirement training for employees from age 55.
- Proposed career development initiatives to support staff growth and transition into leadership roles.
- Reviewed the progress report on corporate culture.
- Oversaw the execution of the retirement policy to ensure a smooth and effective succession process.

Composition and attendance

Some members of senior and Executive Management are invited to attend meetings to provide necessary information, as well as updates on directives requested by the Committee. The Committee met 4 times in 2024 and its composition and attendance are stated on page 263, while details of each Committee member, are set out on pages 121 to 123.

Emmanuel Ikazoboh
Chairman of the Remuneration, Governance and Nomination Committee
3 March 2025

Directors Emoluments for 2024

	Directors Fees & Allowances		Sitting Allowances		Other Allowances		Total	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Aliko Dangote	**35,000**	35,000	**2,000**	2,000	**77,050**	39,212	**114,050**	76,212
Olakunle Alake	**34,000**	34,000	**14,700**	15,050	**77,050**	39,212	**125,750**	88,262
Abdu Dantata	**34,000**	34,000	**4,200**	4,200	**77,050**	39,212	**115,250**	77,412
Sir Michael Davis	**-**	11,214	**-**	3,350	**-**	6,932	**-**	21,496
Ernest Ebi	**34,000**	34,000	**8,050**	8,050	**93,850**	56,012	**135,900**	98,062
Emmanuel Ikazoboh	**34,000**	34,000	**12,850**	10,000	**93,850**	56,012	**140,700**	100,012
Devakumar V.G. Edwin	**34,000**	34,000	**10,400**	10,400	**77,050**	39,212	**121,450**	83,612
Douraid Zaghouani	**159,323**	60,585	**4,950**	5,850	**77,050**	39,212	**241,323**	105,647
Viswanathan Shankar	**159,323**	60,585	**3,200**	3,200	**77,050**	39,212	**239,573**	102,997
Dorothy Udeme Ufot	**34,000**	34,000	**5,200**	5,600	**93,850**	56,012	**133,050**	95,612
Cherie Blair	**159,323**	60,585	**4,400**	3,300	**77,050**	39,212	**240,773**	103,097
Berlina Moorole	**159,323**	60,585	**3,000**	3,000	**77,050**	39,212	**239,373**	102,797
Halima Dangote	**34,000**	34,000	**8,600**	7,100	**77,050**	39,212	**119,650**	80,312
Alvaro Merian	**159,323**	19,414	**4,050**	1,100	**77,050**	8,412	**240,423**	28,926
Total	**1,069,615**	545,968	**85,600**	82,200	**1,052,050**	536,288	**2,207,265**	1,164,456
Executive directors							**2,028,059**	1,275,724
GRAND TOTAL							**4,235,324**	2,440,180

Financial statements

Responsibility statement

Financial statements

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
Chairman
FRC/2013/IODN/00000001766
28 February 2025

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

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

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

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 149 and 150 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

KPMG Professional Services
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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	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.

support in the form of loans and advances from the Company for their ongoing operations (Note 31). 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.	• We checked that the impairment indicators were appropriately identified as at the reporting date based 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. This is considered a key audit matter in both the consolidated and separate financial statements.	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. • 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 of the 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 149 to 150 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 Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victorial Island
PMB 40014, Falomo, Lagos

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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:

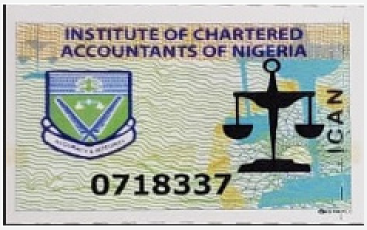
i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

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

Consolidated statement of changes in equity
For the year ended 31 December 2024

	Group								
	Share capital ₦'million	**Share premium** ₦'million	**Treasury Shares** ₦'million	**Retained earnings** ₦'million	**Currency translation reserve** ₦'million	**Capital contribution** ₦'million	**Attributable to owners of the Company** ₦'million	**Non-controlling interests** ₦'million	**Total equity** ₦'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

Separate statement of changes in equity
For the year ended 31 December 2024

	Company					
	Share capital ₦'million	Share premium ₦'million	Treasury Shares ₦'million	Capital contribution ₦'million	Retained earnings ₦'million	Total equity ₦'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

Consolidated and separate statements of cash flows
For the year ended 31 December 2024

	Notes	Group Year ended 31/12/2024 ₦'million	Group Year ended 31/12/2023 ₦'million	Company Year ended 31/12/2024 ₦'million	Company 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.

2.3.1 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.

2. Material accounting policies continued

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.

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.

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.

2. Material accounting policies continued

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

2.12.1 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.

2.12.2 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.

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

2. Material accounting policies continued

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.

2.14.1 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.

2.17 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.

2. Material accounting policies continued

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.

2.19 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 include 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.

2.22.3 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.

2.24 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.

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.

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).

2.25.1 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.

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

2. Material accounting policies continued

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.

2.29 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.

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.

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.

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.

3.2 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.

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:

4.1 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		Company	
	2024 '000 tonnes	**2023** '000 tonnes	**2024** '000 tonnes	**2023** '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:

5.2 Revenue from contracts with customers

	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
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		Pan Africa		Total	
	Year ended 31/12/2024 ₦'million	**Year ended** 31/12/2023 ₦'million	**Year ended** 31/12/2024 ₦'million	**Year ended** 31/12/2023 ₦'million	**Year ended** 31/12/2024 ₦'million	**Year ended** 31/12/2023 ₦'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)

6.2 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 ₦'million	Pan Africa ₦'million	Central Administrative costs ₦'million	Eliminations ₦'million	Total ₦'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 ₦'million	Pan Africa ₦'million	Central Administrative costs ₦'million	Eliminations ₦'million	Total ₦'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.

6.3 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

Non current assets by country excluding deferred tax

	2024 ₦'million	2023 ₦'million
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)

	2024 ₦'million	2023 ₦'million
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.

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

Full time employees remunerated at higher rate excluding allowances:

	2024 Number	**2023 Number**	**2024 Number**	**2023 Number**
₦ ₦				
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

10.1 Finance 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
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. Finance income and finance costs continued

10.2 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
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

	Group		Company	
	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	Year ended 31/12/2024 ₦'million	Year ended 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)

	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
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

14.4 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)

		31/12/2023	
	Net opening balance ₦'million	**Recognised in profit or loss** ₦'million	**Net closing balance** ₦'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 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'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 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'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

	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
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)

15.2 The Company

	Land & leasehold improve-ments ₦'million	Buildings ₦'million	Plant and machin-ery ₦'million	Motor vehicles ₦'million	Aircraft ₦'million	Furniture & equip-ment ₦'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

	Land & leasehold improve-ments ₦'million	Buildings ₦'million	Plant and machin-ery ₦'million	Motor vehicles ₦'million	Aircraft ₦'million	Furniture & equip-ment ₦'million	Capital work-In-progress ₦'million	Total ₦'million
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. Property, plant and equipment

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)

15.3 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.

17.2 The Company

	Land and Building ₦'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

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
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

18.3 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
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

18.5 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 interest	**-**	-	**-**	-
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

19.1 Non-current

	Group		Company	
	31/12/2024 ₦'million	**31/12/2023** ₦'million	**31/12/2024** ₦'million	**31/12/2023** ₦'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

	Group		Company	
	31/12/2024 ₦'million	**31/12/2023** ₦'million	**31/12/2024** ₦'million	**31/12/2023** ₦'million
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 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'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

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.

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.

26.3 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

26.6 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 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

	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

27.1 Deferred Revenue

	Group		Company	
	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:

29.1 Defined contribution plans (Note 25)

	Group		Company	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Balance at beginning of the year	1,299	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.

29.2 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	
	31/12/2024 %	**31/12/2023 %**
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	
	31/12/2024 ₦'million	**31/12/2023** ₦'million	**31/12/2024** ₦'million	**31/12/2023** ₦'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 ₦'million	**31/12/2023** ₦'million	**31/12/2024** ₦'million	**31/12/2023** ₦'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

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	
	31/12/2024 ₦'million	**31/12/2023** ₦'million	**31/12/2024** ₦'million	**31/12/2023** ₦'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).

30.2 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

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

30.3 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

30.6 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

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

As at 31 December 2024	Gross carrying amount ₦'million	Contractual cash flows <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**

As at 31 December 2023	Gross carrying amount ₦'million	Contractual cash flows <1 month ₦'million	1–3 months ₦'million	3 months – 1yr ₦'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

As at 31 December 2024	Gross carrying amount ₦'million	Contractual cash flows <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**

As at 31 December 2023	Gross carrying amount ₦'million	Contractual cash flows <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)

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.

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.

31.1 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:

Non Current

	Group		Company	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
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)

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 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'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 ₦'million	**31/12/2023** ₦'million	**31/12/2024** ₦'million	**31/12/2023** ₦'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 ₦'million	**31/12/2023** ₦'million	**31/12/2024** ₦'million	**31/12/2023** ₦'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 ₦'million	**31/12/2023** ₦'million	**31/12/2024** ₦'million	**31/12/2023** ₦'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).

32.2.1 Reconciliation of inventories

	Group		Company	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
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	
	31/12/2024 ₦'million	31/12/2023 ₦'million	31/12/2024 ₦'million	31/12/2023 ₦'million
Maturity analysis				
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 equip-ment	**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.

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

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.

	Dangote Cement (Ethiopia) Plc		Dangote Cement (Sierra Leone) Limited		Dangote Cement Ghana Limited		Dangote Takoradi Cement Prod uction 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.

STATEMENT OF VALUE ADDED

Other National Disclosure

	Group				Company			
	2024 ₦'million	%	2023 ₦'million	%	2024 ₦'million	%	2023 ₦'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.

FIVE -YEAR FINANCIAL SUMMARY
Other National Disclosure

GROUP

	2024 ₦'million	2023 ₦'million	2022 ₦'million	2021 ₦'million	2020 ₦'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.

Five-Year Financial Summary continued
Other national disclosure

COMPANY

	2024 ₦'million	2023 ₦'million	2022 ₦'million	2021 ₦'million	2020 ₦'million
BALANCE SHEET					
ASSETS/(LIABILITIES)					
	675,227	476,148	498,893	554,883	551,926
Property, plant and equipment	**81**	111	114	147	180
Intangible assets	**3,216**	1,870	1,628	1,365	1,164
Right-of-use assets	**250,844**	250,844	250,844	163,850	163,828
Investments	**3,060,842**	1,271,218	1,087,847	1,147,797	986,423
Receivables from related parties	**50**	211	211	211	19,605
Prepayments for property, plant & equipment	**16,877**	14,656	17,085	5,980	9,846
Lease receivables	**(558,919)**	(71,826)	26,001	(129,793)	(155,525)
Net current (liabilities)/asset	**(73,243)**	(63,009)	(112,691)	(126,226)	(117,762)
Deferred tax liabilities	**(1,217,896)**	(259,954)	(263,171)	(147,789)	(98,577)
Long term debts	**(15,623)**	(11,315)	(8,244)	(2,972)	(3,552)
Employee benefits obligations	**(13,840)**	(5,990)	(6,982)	(5,981)	(5,179)
Other non-current liabilities					
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.

Supplementary information

Share capital history

		Authorised		Issued and Fully Paid		Consideration/ Remarks
S/N	Date	Increase	Cumulative	Increase	Cumulative	Cash/Bonus/ Others
1	1992	500,000,000	210,000,000	210,000,000	210,000,000	Cash
2	2001	0	500,000,000	290,000,000	500,000,000	Cash
3	2010	9,500,000,000	10,000,000,000	7,000,000,000	7,500,000,000	Bonus
4	2010	0	0	245,685,184	7,745,685,184	Share Exchange (Merger)
5	2011	0	10,000,000,000	0	7,745,685,184	No change
6	2012	0	10,000,000,000	774,568,518	8,520,253,702	Bonus
7	2013	0	10,000,000,000	0	8,520,253,702	No change
8	2014	0	10,000,000,000	0	8,520,253,702	No change
9	2015	0	10,000,000,000	0	8,520,253,702	No change
10	2016	0	10,000,000,000	0	8,520,253,702	No change
11	2017	0	10,000,000,000	0	8,520,253,702	No change
12	2018	0	10,000,000,000	0	8,520,253,702	No change
13	2019	0	10,000,000,000	0	8,520,253,702	No change
14	2020	0	10,000,000,000	0	8,520,253,702	No change
15	2021	0	10,000,000,000	0	8,520,253,702	No change
16	2022	0	10,000,000,000	0	8,520,253,702	No change
17	2023	0	8,520,253,702	0	8,520,253,702	change
18	2024	0	8,436,779,625	(166,948,153)	8,436,779,625	change

Shareholding range analysis

S/N	Share Range	Number Of Shareholders	% of Shareholder	Number Of Holdings	% Shareholding
1	1-1,000	41,126	77.12	11,394,340	0.07
2	1,001-5,000	8,945	16.77	18,263,591	0.11
3	5,001-10,000	1,382	2.59	9,875,354	0.06
4	10,001-50,000	1,278	2.41	26,643,724	0.16
5	50,001-100,000	206	0.39	14,682,610	0.09
6	100,001-500,000	236	0.44	55,850,063	0.33
7	500,001-1,000,000	45	0.08	33,123,691	0.20
8	1,000,001-5,000,000	64	0.12	142,262,614	0.84
9	5,000,001-10,000,000	20	0.04	142,028,535	0.84
10	10,000,001-50,000,000	15	0.02	300,045,103	1.77
11	50,000,001-100,000,000	3	0.01	198,913,870	1.18
12	100,000,001-500,000,000	4	0.01	630,510,442	3.74
13	500,000,001-1,000,000,000	1	0.00	803,582,668	4.77
14	5,000,000,001 & Above	1	0.00	14,484,382,646	85.84
		53,236	**100**	**16,873,559,251**	**100**

GRI content index

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

GRI CONTENT INDEX ESSENTIALS SERVICE 2025

Statement of use	Dangote Cement Plc has reported in accordance with the GRI Standards for the period 1st January 2024 to 31st December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standards	Disclosure		UN SDGs	Page number
GRI 2: General Disclosures 2021	2-1	Organizational details		4,5, 127, 251
	2-2	Entities included in the organization's sustainability reporting		5
	2-3	Reporting period, frequency and contact point		113
	2-4	Restatements of information		229
	2-5	External assurance		241
	2-6	Activities, value chain and other business relationships		50
	2-7	Employees	Goal 8, Goal 10	58, 69
	2-8	Workers who are not employees		70
	2-9	Governance structure and composition	Goal 5, Goal 16	121 - 127
	2-10	Nomination and selection of the highest governance body	Goal 5, Goal 16	116, 129
	2-11	Chair of the highest governance body	Goal 16	121
	2-12	Role of the highest governance body in overseeing the management of impacts	Goal 16	134
	2-13	Delegation of responsibility for managing impacts		135 134
	2-14	Role of the highest governance body in sustainability reporting		134
	2-15	Conflicts of interest	Goal 16	119, 129
	2-16	Communication of critical concerns	Goal 16	53
	2-17	Collective knowledge of the highest governance body		116 - 117
	2-18	Evaluation of the performance of the highest governance body		116
	2-19	Remuneration policies		135
	2-20	Process to determine remuneration		135
	2-21	Annual total compensation ratio		136
	2-22	Statement on sustainable development strategy		24-25
	2-23	Policy commitments	Goal 16	65,69,78, 81, 105
	2-24	Embedding policy commitments		65,69,78, 81, 105
	2-25	Processes to remediate negative impacts		44
	2-26	Mechanisms for seeking advice and raising concerns	Goal 16	61,70, 101
	2-27	Compliance with laws and regulations	Goal 16	105
	2-28	Membership associations		109
	2-29	Approach to stakeholder engagement	Goal 16	56
	2-30	Collective bargaining agreements	Goal 8	79
GRI 3: Material Topics 2021	3-1	Process to determine material topics		53
	3-2	List of material topics		54
Afforestation				
GRI 3: Material Topics 2021	3-3	Management of material topics		91
GRI 101: Biodiversity 2024	101-2	Management of biodiversity impacts	Goal 6, Goal 14, Goal 15	91

	101-4	Identification of biodiversity impacts	Goal 6, Goal 14, Goal 15	93
	104-5	Locations with biodiversity impacts	Goal 6, Goal 14, Goal 15	91
	101-6	Direct drivers of biodiversity loss	Goal 6, Goal 14, Goal 15	91
Financial Performance/ Financial Reporting/ ESG and Impact Reporting				
GRI 3: Material Topics 2021	3-3	Management of material topics		106
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Goal 8, Goal 9	106
	201-2	Financial implications and other risks and opportunities due to climate change	Goal 13	106
	201-3	Defined benefit plan obligations and other retirement plans		130
	201-4	Financial assistance received from government		172
Stakeholder Management / Non-discrimination				
GRI 3: Material Topics 2021	3-3	Management of material topics		71
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Goal 1, Goal 5, Goal 8	71,172
	202-2	Proportion of senior management hired from the local community	Goal 8	27
Community Impact Initiatives / Social Welfare/ ESG and Impact Reporting				
GRI 3: Material Topics 2021	3-3	Management of material topics		106
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	Goal 5, Goal 9, Goal 11	106, 111
	203-2	Significant indirect economic impacts	Goal 1, Goal 3, Goal 8	106,112
Responsible Sourcing				
GRI 3: Material Topics 2021	3-3	Management of material topics		55
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Goal 8	55, 112
Corporate Governance / Accountability & Transparency / Business Ethics & Integrity / Whistle Blowing & Grievance Mechanisms				
GRI 3: Material Topics 2021	3-3	Management of material topics		104
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Goal 16	104
	205-2	Communication and training about anti-corruption policies and procedures	Goal 16	104
	205-3	Confirmed incidents of corruption and actions taken	Goal 16	104
Corporate Governance / Business Ethics & Integrity / Whistle Blowing & Grievance Mechanisms/Regulatory Compliance				
GRI 3: Material Topics 2021	3-3	Management of material topics		104
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Goal 16	105
Financial Performance / Financial Reporting / Corporate Governance/ ESG and Impact Reporting/Regulatory compliance				
GRI 3: Material Topics 2021	3-3	Management of material topics		107
GRI 207: Tax 2019	207-1	Approach to tax	Goal 1, Goal 10, Goal 17	107
	207-2	Tax governance, control, and risk management	Goal 1, Goal 10, Goal 17	35, 133
	207-3	Stakeholder engagement and management of concerns related to tax	Goal 1, Goal 10, Goal 17	35, 56
	207-4	Country-by-country reporting	Goal 1, Goal 10, Goal 17	107,191
Responsible Sourcing				
GRI 3: Material Topics 2021	3-3	Management of material topics		111
GRI 301: Materials 2016	301-1	Materials used by weight or volume	Goal 8, Goal 12	111,112

	301-2	Recycled input materials used	Goal 8, Goal 12	111,112
	301-3	Reclaimed products and their packaging materials	Goal 8, Goal 12	68
Energy Efficiency				
GRI 3: Material Topics 2021	3-3	Management of material topics		88
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Goal 7, Goal 8, Goal 12, Goal 13	88, 111
	302-2	Energy consumption outside of the organization	Goal 7, Goal 8, Goal 12, Goal 13	188
	302-3	Energy intensity	Goal 7, Goal 8, Goal 12, Goal 13	88, 111
	302-4	Reduction of energy consumption	Goal 7, Goal 8, Goal 12, Goal 13	88
	302-5	Reductions in energy requirements of products and services	Goal 7, Goal 8, Goal 12, Goal 13	88
Water Management/ Water, Sanitation & Hygiene (WASH) / Environmental Pollution				
GRI 3: Material Topics 2021	3-3	Management of material topics		88
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Goal 6, Goal 12	88, 93
	303-2	Management of water discharge-related impacts	Goal 6	93
	303-3	Water withdrawal	Goal 6	93
	303-4	Water discharge	Goal 6	93
	303-5	Water consumption	Goal 6	93
Decarbonisation / GHG Emissions & Climate Change/ Environmental Pollution				
GRI 3: Material Topics 2021	3-3	Management of material topics		86
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Goal 3, Goal 12, Goal 13, Goal 14, Goal 15	86, 111
	305-2	Energy indirect (Scope 2) GHG emissions	Goal 3, Goal 12, Goal 13, Goal 14, Goal 15	86, 111
	305-3	Other indirect (Scope 3) GHG emissions	Goal 3, Goal 12, Goal 13, Goal 14 ,Goal 15	86, 111
	305-4	GHG emissions intensity	Goal 13, Goal 14, Goal 15	86, 111
	305-5	Reduction of GHG emissions	Goal 13, Goal 14, Goal 15	86, 111
	305-6	Emissions of ozone-depleting substances (ODS)	Goal 3, Goal 12	86, 112
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Goal 3, Goal 12, Goal 14, Goal 15	86, 112
Waste Management/ Environmental Pollution				
GRI 3: Material Topics 2021	3-3	Management of material topics		94
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Goal 3, Goal 6, Goal 12, Goal 14	94
	306-2	Management of significant waste-related impacts	Goal 3, Goal 6, Goal 12	94
	306-3	Waste generated	Goal 3, Goal 6, Goal 12, Goal 14, Goal 15	94, 112
	306-4	Waste diverted from disposal	Goal 3, Goal 12	94, 112
	306-5	Waste directed to disposal	Goal 6, Goal 14, Goal 15	94, 112
Responsible Sourcing/ Vendor Engagement				
GRI 3: Material Topics 2021	3.3	Management of material topics		54
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Goal 5, Goal 13, Goal 14, Goal 15 Goal 17	54, 55
	308-2	Negative environmental impacts in the supply chain and actions taken		55

GRI content index continued

Working Conditions / Employee Remuneration / Retirement Provision / Employee Benefits & Wellbeing/ Fair Compensation				
GRI 3: Material Topics 2021	3-3	Management of material topics		78
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Goal 5, Goal 8, Goal 10	78, 112
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Goal 3, Goal 5, Goal 8	75, 130,173
	401-3	Parental leave	Goal 5, Goal 8	75
Labour Practices/Working Conditions				
GRI 3: Material Topics 2021	3-3	Management of material topics		130
GRI 402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	Goal 8	130
Health & Safety / Working Conditions / Fleet Management				
GRI 3: Material Topics 2021	3-3	3-3 Management of material topics		96
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Goal 8	96
	403-2	Hazard identification, risk assessment, and incident investigation	Goal 8	98
	403-3	Occupational health services	Goal 8	98
	403-4	Worker participation, consultation, and communication on occupational health and safety	Goal 8, Goal 16	101
	403-5	Worker training on occupational health and safety	Goal 8	96, 101
	403-6	Promotion of worker health	Goal 3	72
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Goal 8	96
	403-8	Workers covered by an occupational health and safety management system	Goal 8	76
	403-9	Work-related injuries	Goal 3, Goal 8, Goal 16	48
	403-10	Work-related ill health	Goal 3, Goal 8, Goal 16	98
Upskilling Workforce / Talent Development				
GRI 3: Material Topics 2021	3-3	Management of material topics		71
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Goal 4, Goal 5, Goal 8, Goal 10	71, 112
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Goal 8	58
	404-3	Percentage of employees receiving regular performance and career development reviews	Goal 5, Goal 8, Goal 10	72
Diversity & Inclusion/ Fairness and Equal Opportunities/Employee Remuneration/ Fair Compensation				
GRI 3: Material Topics 2021	3-3	Management of material topics		117
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Goal 5, Goal 8	117
	405-2	Ratio of basic salary and remuneration of women to men	Goal 5, Goal 8, Goal 10	70
Non-discrimination / Fairness and Equal Opportunities / Whistle Blowing & Grievance Mechanisms				
GRI 3: Material Topics 2021	3-3	Management of material topics		69
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Goal 5, Goal 8	69
Freedom of Association & Collective Bargaining				
GRI 3: Material Topics 2021	3-3	Management of material topics		79
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Goal 8	79

Labour Practices				
GRI 3: Material Topics 2021	3-3	Management of material topics		81
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	Goal 5, Goal 8, Goal 16	81
Labour Practices				
GRI 3: Material Topics 2021	3-3	Management of material topics		79
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Goal 5, Goal 8	79
Talent Development/ Upskilling Workforce				
GRI 3: Material Topics 2021	3-3	Management of material topics		71
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	Goal 16	71
Labour Practices				
GRI 3: Material Topics 2021	3-3	Management of material topics		88
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	Goal 2	88
Community Impact Initiatives/ Stakeholder Management / Whistle Blowing & Grievance Mechanisms / Youth & Women Empowerment				
GRI 3: Material Topics 2021	3-3	Management of material topics		61
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programmes	Goal 1	61, 88,102,
	413-2	Operations with significant actual and potential negative impacts on local communities	Goal 1, Goal 2	91
Vendor Engagement/ Responsible Sourcing				
GRI 3: Material Topics 2021	3-3	Management of material topics		23
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Goal 5, Goal 8, Goal 16	23,27
	414-2	Negative social impacts in the supply chain and actions taken	Goal 5, Goal 8 Goal 16	23,27
GRI 3: Material Topics 2021	3-3	Management of material topics		No contribution
GRI 415: Public Policy 2016	415-1	Political contributions	Goal 16	No contributions
Product Quality/ Product Affordability & Availability/ Customer Satisfaction				
GRI 3: Material Topics 2021	3-3	Management of material topics		23
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	Goal 8	23, 29
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Goal 16	29
Product Quality				
GRI 3: Material Topics 2021	3.3	Management of material topics		30
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	Goal 12	30
	417-2	Incidents of non-compliance concerning product and service information and labeling	Goal 16	29
	417-3	Incidents of non-compliance concerning marketing communications	Goal 16	29
Customer Privacy/ Customer Satisfaction				
GRI 3: Material Topics 2021	3-3	Management of material topics		60
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Goal 16	60

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMG 40014, Falomo
Lagos

Telephone 234 (1) 271 8955
234 (1) 271 8599
Internet home.kpmg/ng

Independent Practitioners' Limited Assurance Report

To the Board of Directors

Report on the selected statements in the Sustainability Report of Dangote Cement Plc for the year ended 31 December 2024 ("the Sustainability information")

Conclusion

We have performed a limited assurance engagement on whether the selected statements in the Sustainability Report of Dangote Cement Plc ("the Company") for the year ended 31 December 2024 ("the Sustainability information") have been prepared in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative ("the GRI Standards").

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the selected statements in the Sustainability Report of Dangote Cement Plc ("the Company") for the year ended 31 December 2024 are not prepared, in all material respects, in accordance with the GRI Standards.

The Sustainability information is included in Appendix 1 of our report.

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). Our responsibilities under this standard 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.

Purpose of Our Report

In accordance with the terms of our engagement, this independent limited assurance report has been prepared for the purpose of assisting the Directors in determining whether Dangote Cement Plc's selected statements included in the Sustainability Report for the year ended 31 December 2024 are presented, in all material respects, in accordance with the GRI Standards and for no other purpose or in any other context.

Restriction of Use of Our Report
Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Dangote Cement Plc for any purpose or in any context. Any party other than Dangote Cement Plc who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Dangote Cement Plc for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to Dangote Cement Plc on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent.

Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability information
The Directors are responsible for:

- **a)** designing, implementing and maintaining internal control relevant to the preparation of the Sustainability information such that it is free from material misstatement, whether due to fraud or error;
- **b)** preparing the Sustainability information in accordance with the GRI Standards;
- **c)** preventing and detecting fraud;
- **d)** ensuring compliance with laws and regulations applicable to its activities;
- **e)** selecting the content of the Sustainability information, including identifying and engaging with intended users to understand their information needs;
- **f)** informing us of other information that will be included with the Sustainability information;
- **g)** supervision of other staff involved in the preparation of the Sustainability information;
- h) ensuring that personnel involved with the preparation of the Sustainability information are properly trained, systems are properly updated and that any changes in reporting relevant to the Sustainability information encompass all significant business units. This responsibility also includes informing us of any changes in the Company's operations since the date of the Sustainability information and since the date of our most recent assurance report on the Sustainability information.

Our responsibilities
We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Sustainability information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors.

Summary of the work we performed as the basis for our conclusion
We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Sustainability information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Sustainability information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Inquiries of management to gain an understanding of Dangote Cement Plc's Sustainability Reporting Processes for determining the material issues for Dangote Cement Plc's key stakeholder groups.
- Interviews with senior management and relevant staff across the entity concerning sustainability strategy and policies for material issues, and the implementation of these across the business.
- Interviews with relevant staff responsible for providing the information in the Sustainability Report to understand how the data is collated, and managed and how it eventually feeds to the numbers reported for the Entity.

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- Inquiries and observation of some key controls put in place by the Directors over the Sustainability information.
- Inspection of relevant fact sheets and documented policies from primary process owners.
- Comparing the sustainability information to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources have been included in the sustainability information.
- Checking that the sustainability information have been correctly disclosed and presented in the Sustainability Report.
- Reading the sustainability information to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of Dangote Cement Plc.

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.

Signed:

Toyin Abiola-Salami

Olutoyin Abiola-Salami, FCA
FRC/2017/ICAN/00000015921
For: KPMG Professional Services
Chartered Accountants
16 May 2025
Lagos, Nigeria

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Appendix 1 – Sustainability Information

Sustainability Pillars	Selected Sustainability Information *(as documented in the 2024 Sustainability Report)*	GRI Criteria	Page Number
Environmental	• Net scope 1 CO2 intensity reduced by 1.2% from 577 kgCO2/tonne cementitious material in 2023 to 570 kgCO2/tonne cementitious material in 2024.	305-4	87
	• Total scope 2 emission reduced from 0.6million metric tonnes in 2023 to 0.4million metric tonnes in 2024.	305-4	111
	• Our Scope 1 and 2 CO_2 intensity improved from 658 kgCO_2/tonne of cementitious material in 2023 to 649 kgCO_2/tonne in 2024, a 1.37% reduction.	305-4	87
	• We achieved a 4.2% reduction in our energy intensity, decreasing from 819 Kcal/Kg in 2023 to 784 Kcal/Kg in 2024 attributed to the use of alternative fuels, and improvements in operational efficiency.	302-3	89
	• There was a 36% increase in waste diverted from disposal in 2024 comprising of 88% hazardous waste and 12% non-hazardous waste. 55,030 tonnes of waste was diverted in 2024 compared to 40,381 tonnes of waste diverted in 2023.	306-4	95
	• In 2024, total water withdrawal in our operational locations was 6,251 megalitres representing a 4.6% reduction from 6,552 megalitres in 2023.	101-2; 304-3	94
Social	• In 2024, ₦1,419,972 million was spent on local procurement, which constituted 75% of the total procurement in the year. This represents a 79% increase from 2023 at ₦793,620 million.	204-1	55
	• The number of trucks under our Customer Truck Empowerment Scheme (CTES) increased by 244%, from 150 trucks in 2023 to 516 trucks in 2024. The scheme's total value rose by 152%, from ₦5,5 billion to ₦13.9 billion.	2-6	60
	• ₦12,421 million was spent on social investment projects in 2024, a 427% increase from ₦2,356 million in 2023.	201-1	60
	• During the sustainability week, employee volunteers increased by 16% from 1517 volunteers in 2023 to 1767 volunteers in 2024.	405-1	58
	• Employee demographic distribution by age categorization as at 2024 includes; Below 30 years old – 1,451 (11.9%) 30-50 years old – 8,423 (69.3%) Over 50 years old – 2,281 (18.8%)	405-1	69
	• Board diversity for Dangote Cement Number of board members - 14 persons Nationalities – 6 Percentage female - 29% Percentage male - 71%	405-1	121-123

	• Training investments increased by 97% in 2024 to ₦1.37 billion from ₦695 million in 2023.	404-1	71
	• 2,583 training hours were dedicated to sustainability topics and were delivered to employees, a 57% increase from 2023 at 1642 training hours.	404-1	71
	• The number of employees that underwent sustainability training increased by 89% in 2024.	404-1	71
	• The graduate trainee programme recorded an expansion from 118 trainees onboarded in two locations in 2022 to 237 trainees onboarded in seven locations in 2024, marking a 101% increase.	401-1	78
	• Employee Benefits include: - Group life insurance - Employees compensation insurance (NSITF) - Comprehensive health care - Paid annual leave - Maternity leave - Examination leave - Children education support allowance - Professional body subscriptions - Long service awards - Birthday present - Compassionate leave - Wedding cash gifts	401-2	75
	• 88% of our 2024 employee population are permanent employees, a 7% increase from 2023.	401-1	70
	• There was a 49% reduction in community grievances reported in 2024 compared to 2023. 82 grievance cases were reported in 2023 compared to 42 reported in 2024.	2-25, 203-1, 203-2, 413-1	102, 103
	• In 2024, we conducted 4 Human Rights trainings across all Dangote Cement locations.	404-2	79
Governance	• We received 46 whistle blowing cases in 2024, a 23% decrease from 60 cases in 2023.	205-3, 2-26	105
	• We recorded 4 confirmed cases of bribery and corruption in 2024, an 85% decrease from 27 cases in 2023.	205-3, 2-26	105
	• All plants recorded zero fatality in the reporting year except the Gboko and Okpella plants in Nigeria.	403-9	99

	• Economic value generated in 2024 was ₦3,580,550 million. Economic value distributed in 2024 was ₦3,537,724 million. This is comprised of: - Employee wages and benefits – ₦244,528 million - Operating cost - ₦2,264,315 million - Payments to providers of capital – ₦842,002 million - Social investments – ₦12,421 million - Payments to government – ₦174,458 million	201-1, 203-2	106
	• In 2024, our tax payments increased by 5% from ₦166,129 million in 2023 to ₦174,458 million in 2024.	201-1	107
	• The entity maintained partnerships and alliances with the following organizations: - Global Cement and Concrete Association (GCCA) - The Nigerian Exchange Group (NGX) - Global Reporting Initiative (GRI) - United Nations Global Compact (UNGC) - International Accounting Standards Board (IASB), issuer of International Financial Reporting Standards (IFRS)	2-28	66
	• Dangote Cement developed an ESG Standard Operating Procedure to enhance the integration of sustainability into various functions within the organisation.	2-23	113
	• A Waste Management Lifecycle Standard Operating Procedure with guidelines for fulfilling the DangCircular initiative was developed in the reporting year.	2-24	95
	• The General Staff Handbook was reviewed in 2024.	2-24	71
	• Dangote cement considers the following international frameworks and policies in its activities: - United Nations Framework Convention on Climate Change (UNFCCC) - United Nations Sustainable Development Goals (UN-SDGs) - Paris Climate Change Agreement - Nigeria National Policy on Climate Change - GCCA Sustainability Guidelines - United Nations Global Compact (UNGC) - Global Reporting Initiative (GRI) - Nigeria Code of Corporate Governance - International Labour Organisation (ILO)	2-24	79; 86; 105; 113;

Related-party transactions

Scope of our work

AG Dangote Construction Limited	The entity buys cement from Dangote Cement Plc and is an affiliate of DCP. |AG Dangote also provides construction services to DCP.
Amaras Nigeria Limited	The entity buys cement from Dangote Cement Plc and is guaranteed by Sani Dangote, a late Director of Dangote Cement Plc.
Bluestar shipping Ltd	The entity engages in clearing of bulk materials and imported capital goods.
Borkir International Co. ltd	Dangote Cement Plc purchased compressed gas from this entity. The entity is related to Sani Dangote, a late Director of Dangote Cement Plc
Bulk Commodities International Inc./ Bulk Commodities International Dubai	The entity, which is an affiliate of DCP, procures gypsum, coal, clinker, bulk cement and spare parts for Dangote Cement Plc.
DANCOM Technologies Limited	The entity, which is an affiliate of DCP, provides internet services and IT support to Dangote Cement Plc.
Dangote Agro Sacks Limited	Dangote Agro Sacks produces bags for Dangote Cement Plc and also purchased cement from the Company during the year. Dangote Cement Plc also shares one of its power plants with this entity.
Dangote Coal Limited	Dangote Cement Plc buys coal from this entity, which is an affiliate of DCP.
Dangote Fertiliser Limited	Dangote Cement Plc purchases equipment and AGO in bulk and on behalf of DFL.
Dangote Global Services	This entity, which is an affiliate of DCP, assists Dangote Cement Plc in importing parts.
Dangote Granite Mine Ltd.	The entity buys cement from Dangote Cement Plc and is an affiliate of Dangote Cement Plc.
Dangote Industries Limited	Dangote Industries Limited is a major shareholder of Dangote Cement Plc. The two entities DIL and DCP provide short term inter-company loans to each other. In addition, DIL assists DCP in sourcing spares and managing central services for which DCP is charged management fee.
Dangote Nasarawa Sugar	The entity buys cement from Dangote Cement Plc and is an affiliate of Dangote Cement Plc.
Dangote Nigeria limited	The entity engages in clearing of bulk materials and imported capital goods.
Dangote Oil & Gas	This entity, which is an affiliate of DCP, imports AGO and LPFO on behalf of Dangote Cement Plc.
Dangote Oil Refining Company	The entity is an affiliate of Dangote Industries Limited. Dangote Cement Plc purchases AGO & equipment in bulk on behalf of DORC.

Dangote Packaging Material Plc.	Dangote Cement Plc paid some expenses on behalf of some subsidiaries and affiliates of DIL, including this entity.
Dangote Petroleum Refinery and Petrochemical FZE	The entity is an affiliate of Dangote Industries Limited and buys cement from Dangote Cement Plc.
Dangote Rice Ltd.	The entity buys cement from Dangote Cement Plc and is an affiliate of Dangote Cement Plc.
Dangote Sino Truck West Africa	Dangote Cement Plc purchased Trucks from this entity which is related to Dangote Industries Limited (DIL).
Dangote Sugar Refinery Plc.	Dangote Cement Plc purchases LPFO and equipment in bulk and on behalf of DSR Plc. Dangote Cement Plc is reimbursed for expenses incurred on behalf of DSR.
DANSA Foods Limited	Dangote Cement Plc purchased products from this entity for sales promotion. The entity is related to Sani Dangote, a late Director of Dangote Cement.
SAGAS Energy Company	Dangote Cement Plc purchases compressed gas and spares from this entity. The entity is related to Sani Dangote, a late Director of Dangote Cement Plc.
Greenview Development Nigeria Limited	This entity, which is an affiliate of DIL, assists Dangote Cement Plc with procurement, clearing of bulk materials, imported goods and spares.
Integrated Steel Limited	Dangote Cement Plc purchases AGO in bulk and on behalf of some subsidiaries/affiliates of DIL, including this entity.
Kura Holdings	This company, which is an affiliate of Dangote Industries Limited, provides travel agency services to Dangote Cement Plc.
MHF Properties	This company, which is an affiliate of Dangote Industries Limited, provides accommodation and property services to Dangote Cement Plc.
NASCON Allied Industries Plc	Dangote Cement Plc purchases AGO in bulk and on behalf of this entity. In addition, Dangote Cement Plc purchases trucks and earthen salt on behalf of this entity.
Savannah Sugar	Dangote Cement Plc is reimbursed for payments for duties on equipment and terminal charges on behalf of this entity. The entity is controlled by Dangote Sugar Refinery Plc.

Notice of Annual General Meeting

Notice is hereby given that the 16th Annual General Meeting of Dangote Cement PLC ("the Company") will be held at 11.00 a.m. on Monday, 23rd June 2025, at Eko Hotels & Suites, 1415 Adetokunbo Ademola Street, Victoria Island, Lagos, to transact the following business:

Ordinary Business

1. To lay the Audited Financial Statements for the Year ended 31 December 2024 together with the Reports of the Directors, Auditors and the Audit Committee thereon.
2. To declare a dividend.
3. To re-elect the following Directors retiring by rotation:
   - **i. Mr. Aliko Dangote, GCON**
     Non-Executive Director
   - **ii. Mr. Ernest Ebi, MFR**
     Independent Non-Executive Director
   - **iii. Mr. Viswanathan Shankar**
     Non-Executive Director
   - **iv. Mrs. Cherie Blair, KC**
     Independent Non-Executive Director
   - **v. Mr. Douraid Zaghouani**
     Non-Executive Director
4. To authorise the Directors to fix the remuneration of the Auditors for the 2025 financial year.
5. To disclose the remuneration of Managers of the Company.
6. To elect shareholders' representatives of the Statutory Audit Committee.

Special Business

To consider and if thought fit, pass the following as ordinary resolutions of the Company:

7. To approve the remuneration of the Non-Executive Directors.
8. To disclose the attainment of 70 years of age of Mrs. Cherie Blair, KC pursuant to Section 278(1) of the Companies and Allied Matters Act (CAMA) 2020.
9. That a general mandate be granted, authorising the Company, acting through its Directors, to enter recurrent transactions with related parties or associated companies, such authority to remain in force until it is reviewed by the Company at a subsequent Annual General Meeting.

Dated this 3rd day of March 2025
By the Order of the Board of Directors.

Edward Imoedemhe
Acting Company Secretary
FRC/2021/002/00000022594

Registered Office
Leadway Marble House,
1, Alfred Rewane Road, Ikoyi, Lagos.

Notes:

A. Proxies: A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. To be valid, executed forms of proxy must be duly stamped for the purpose of the meeting and deposited at the Office of the Registrars, Coronation Registrars Ltd., at 9, Amodu Ojikutu Street, Victoria Island, Lagos, (or by email eforms@coronationregistrars.com) not later than 48 hours before the time for holding the meeting. A proxy form is attached to the Annual Report and may also be downloaded from the Company's website at www.dangotecement.com and the Registrars website at https://www.coronation.ng/institutional/ about-us/registrars/.

B. Closure of Register of Members: The Register of Members and the Transfer Books of the Company will be closed on 10th June 2025.

C. Payment of Dividend: If the Shareholders at the Annual General Meeting approve the dividend recommended by the Directors, dividends will be paid on Monday, 23rd June 2025, to the shareholders whose names are registered in the Company's Register of Members at the close of business on 9th June 2025.

D. Unclaimed Dividend: A list of unclaimed dividends is available on the Company's website at www.dangotecement.com. Shareholders with unclaimed share certificates and/or unclaimed dividends should address their claims to the Registrars, Coronation Registrars Ltd., at customercare@coronationregistrars.com or 9, Amodu Ojikutu Street, Victoria Island, Lagos, Nigeria OR use the link https://crlselfservice.coronation.ng/ to complete the shareholder E-Mandate processing form. You can reach the Registrars via their 24/7 service contact details: 02012272570

Please note that treasury shares are not entitled to dividends and voting rights pursuant to Section 187 of CAMA 2020.

E. E-Dividend Registration: Shareholders that do not have accounts are hereby notified to open bank accounts, stockbroking accounts, and Central Securities Clearing System (CSCS) accounts to receive dividend payments electronically. A detachable E-Mandate Activation form is included in the Annual Report to enable shareholders to provide their details to the Registrar. Alternatively, please click this link https://crlselfservice.coronation.ng/ to complete the E-Dividend Mandate Form online.

F. Election and Re-election of Directors: Pursuant to Section 285 of the Companies and Allied Matters Act 2020, and in accordance with the provision of the Company's Article of Association, Mr. Aliko Dangote, GCON, Mr. Ernest Ebi, MFR, Mr. Viswanathan Shankar, Mrs. Cherie Blair, KC and Mr. Douraid Zaghouani will be retiring by rotation and being eligible, have offered themselves for re-election. Shareholders are hereby notified that of the Directors that will be retiring by rotation, all of whom have offered themselves up for re-election, Mr. Ernest Ebi,MFR and Mrs. Cherie Blair, KC are over 70 years of age.

G. Profiles of Directors for election/re-election: The profiles of Directors to retire by rotation and standing for re-election are among the profiles of Directors provided in the Annual Report for the year ended 31st December 2024.

H. Nomination to the Statutory Audit Committee: In accordance with Section 404(6) of the Companies and Allied Matters Act 2020 (CAMA), any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing to the Company Secretary at least 21 days before the Annual General Meeting. Section 404(5) CAMA requires that all members of the Audit Committee shall be financially literate, and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. Therefore, all nominations must be supported by the curriculum vitae of the nominee.

I. Rights of Securities Holders to Ask Questions: Securities holders have a right to ask questions at the Annual General Meeting and in writing before the meeting. Questions should be submitted to the Company Secretary at the Company's registered office not later than 5 days before the date of the Annual General Meeting.

J. No Voting by Interested Persons: Pursuant to Rule 20.8(h) of the Rules Governing Related Party Transactions of the Nigerian Exchange Limited, interested parties have committed to ensuring that their proxies, representatives, or associates will refrain from voting on resolution 9 as set out in the notice above.

K. Electronic Annual Report on the Company's Website: In addition to the dispatch of physical Annual Reports to shareholders, the electronic version of the Annual Report is uploaded on the Company's website: www.dangotecement.com and Registrars website: https://www.coronation.ng/institutional/about-us/registrars/. Shareholders who have updated their records with their email address will also receive the e-copy of the Annual Report.

Live Streaming:

The Annual General Meeting will be streamed live from our website **www.dangotecement.com** and our YouTube channel **www.youtube.com/dangotegroup**

Directors and professional advisers

Directors

• Aliko Dangote, GCON	-	Chairman
• Arvind Pathak	-	Group Managing Director
• Ernest Ebi, MFR	-	Independent Non-Executive Director
• Emmanuel Ikazoboh	-	Independent Non-Executive Director
• Dorothy Udeme Ufot, SAN	-	Independent Non-Executive Director
• Cherie Blair, CBE, KC	-	Independent Non-Executive Director
• Alvaro Poncioni Mérian	-	Independent Non-Executive Director
• Olakunle Alake	-	Non-Executive Director
• Abdu Dantata	-	Non-Executive Director
• Devakumar Edwin	-	Non-Executive Director
• Douraid Zaghouani	-	Non-Executive Director
• Viswanathan Shankar	-	Non-Executive Director
• Berlina Moroole	-	Non-Executive Director
• Halima Aliko-Dangote	-	Non-Executive Director

Company Secretary/Legal Adviser

Edward Imoedemhe

Auditors

KPMG Professional Services

Principal Bankers

Access Bank Plc.
First Bank of Nigeria Plc.
Guaranty Trust Bank Plc.
Zenith Bank Plc.
United Bank for Africa Plc.

Primary Legal Advisers

Banwo & Ighodalo
Olaniwun Ajayi & Co.
Fola Sowemimo & Co.

Corporate Information

Dangote Cement Plc is listed on the Premium Board of Nigerian Exchange Group (NGX).
Each share carries one voting right

NSE Ticker Symbol	DANGCEM
Bloomberg Code	DANGCEM:NL
Reuters Code	DANGCEM: LG
Date Listed	26th October 2010
Issued Shares	16,873,559,251
Market Capitalisation	₦8.02trillion as at 31 December 2024.
Free Float	₦378,75billion or 4.72% as at 31 December 2024

Registration information

RC Number	208767
Date of Incorporation	4th November 1992

Registered office

Leadway Marble House
customercare@dangote.com
1 Alfred Rewane Road
P.O. Box 40032
Ikoyi, Lagos, Nigeria

Registrars

Coronation Registrars Limited
info@coronationregistrars.com
eforms@coronationregistrars.com
9, Amodu Ojikutu Street
Victoria Island
Lagos, Nigeria

For enquiries, please contact:

Corporate Communications
Anthony Chiejina
corporate.communications@dangote.com

Investor Relations

Temilade Aduroja
investorrelationsdangotecement@dangote.com

2024 Donations List

Senegal	Amount (₦)
Donations of educational materials to Pout, Diass, Keur Moussa and Montrolland students.	22,118,061
Scholarships to Pout, Diass, Keur Moussa and Montrolland communities students	5,102,205
Construction of 2 classrooms in High School of Diass and Toglou	20,775,522
Construction of High School of Khinine at Keur Moussa community	154,159,377
Sponsorship of educational event at Thies region	10,204,411
Sponsorship of year end event at IST high school in Dakar	1,275,551
Sponsorship of year end event at Niakhip High School in Keur Moussa	765,331
Construction of a Bus Terminal at Pout region	36,676,737
Donation of ramandan rice and sugar to muslim communities of Pout, Diass, Keur Moussa and Montrolland	34,363,354
Support for muslim and christian events at Pout region	1,913,327
Donations of Ram for Eid El Kebir to the villagers and autorities of Pout, Diass, Keur Moussa and Montrolland	49,746,503
Sponsorship of football tournament at Ngomene, Pout and Niakhip communities	3,699,099
Various support to local authorities	20,139,680
Donations of cement to Pout, Dakar, Keur Moussa, Montrolland, Thies, Medina Baye	47,058,661

Congo	Amount (₦)
Support towards water borehole project to host communities	32,467,323
Construction of classrooms & furnitures at Moukosso primary School	80,517,501
Sponsorship of local community women's empowerment programme 2024	16,071,947
Microcredit Programme for local communities	38,266,541
Scholariship Programme for host communities	30,740,790

Cameroon	Amount (₦)
Sponsorship towards youth day Madiba festival	2,551,103
Sponsorship of the FENASSCO event	10,204,411
Sponsorship toward National day at Makondo academic award	2,551,103
Sponsorship towards the commonwealth games	1,275,551
Sponsorship made towards the organisation of world environment day	1,275,551
Sponsorship towards engineer programme	6,377,757
Donations towards world consumer day (FOCACO, CNACOC, REDCO)	7,653,308
Support towards South-west fabric festivities	6,377,757

Support towards Festival MAYI	2,551,103
Support towards Mbock Liaa and I sia Mbock	12,755,514
Support towards MBAM ART	1,275,551
Donations towards the extension of the training centre and maker space for youths	25,511,027
Donations towards the LOUM Creation and rehabilitationn of Roads	12,755,514
Donations towards the Tembiet borehole drilling	21,174,153
Sponsorship of NGONDO festival	48,470,952
Support towards the BOTINA festival	5,102,205
Support towards the ELOG MPOO festival	7,653,308
Donations towards CASSAVA festival	2,551,103
Support towards REDEO festival	2,551,103
Support towards Nguon festival	12,755,514
Donations towards Journees Audit et Controle JAC	1,275,551
Donations in support of esperance divine school	5,102,205
Donations in support of EXCELLENECE SCOLAIRE SANAGE MARITIME	5,102,205
Donations towards the EXCELLENCE SCOLAIRE NDOM	3,826,654
Donation in Support of SPORT ENTREPRISE MAGAZINE	1,275,551
Support towards the Solidarity Heart	1,275,551
Support towards 21 Days Yellow Care MTN	7,653,308
Donations in support of JAB 70 INITIATIVE	1,275,551
Support towards Insertion Cameroon Horizon	2,551,103
Support towards OBJECTIF LIVRE D'OR DU CAMEROUN	6,377,757
Donations towards Douala university forum	1,275,551
Donation towards the LES AMIS DE LA VILLE DE DOUALA	1,275,551
Donations towards FATOUTS ECONOMIQUES	6,377,757
Donations towards NOMA FUNDS	1,275,551
Donation to LES ANGES DU CIEL	892,886
Donation to PANESS JNM	1,275,551
Donation in support of CA PRESSE MAGAZINE	255,110
Sponsorship of tennis games for Oyebog Tennis Academy	765,331
Support for Orphans association of mere et enfant	1,275,551
Rehabilitation Bokoko Multipurpose hall	25,511,027

	Amount (₦)
Zambia	
Education Scholarship for 5 students from the community	12,815,676
Donations to community school writing materials	762,980
ZAFFICO PLC seedlings DEC 047	1,541,458

South Africa	Amount (₦)
Financial support to Dingake and Tshofelo primary school.	1,441,450
Financial support to Kapano community leadership	20,077,084
Donation of palletives to Springbokpan and Verdwaal community indigent	1,779,699
Support to Springbokpan and Verdwaai community crop farmers	117,759,465
Support to Springbokpan and Verdwaai communities livestock farmers	149,218,973
Support to Springbokpan community towards Clinic infrastructure maintenance and development development	365,076,077
Donation of personal protective equipment to sprigbokpan and Verdwaal community	1,566,711
Financial Support to Springbokpan liverstock farmers towards refurbishment and erection of cattle fence	1,988,937
Donations to Springbokpan community elderly home	332,303
Financial support towards Taletso college project	38,195,094
Support towards Verdwael community electricity supply	7,251,448
Sponsorship of soccer tournament for Delmas local community youth development	1,896,373
Sponsorship of Lichtenburg Community schools Mandela day celebration	693,260

Tanzania	Amount (₦)
Scholarship for High School, Engineering and Technical Students from host Community	598,835
Financial contribution to Tanzania Union of Industrial and Comercial workers (TUICO) to facilitate the comemoration of the International Labour Day 2024	1,188,873
Donation of food and refreshment to Mtwara District Council to facilitate the comemoration of the Uhuru Torch 2024	3,409,687
Donation of 100 Tshirts to the host Community in Mayanga ward to facilitate the Comemoration of the Uhuru Torch 2024	2,332,010
Donation of 400 Cement bags to the flood and mudslide victims in Hanang District, Manyara Region	4,220,498
Donation of 300 Cement bags to the Commissioner General of Immigration Office - Tanzania	2,972,182
Construction of Dispensary at Hiyari Village- Phase 1	29,876,383
Donation of 100 branded T- shirts to Mtwara District Council to assist during Farmers day celebration (Nane Nane) in Mtwara District.	2,332,010
Financial support to facilitate host Community security Vigilante group in Hiyari Village	11,888,728
Stakeholders/Community engagement Meeting and financial support to facilitate host Community security Vigilante group in Hiyari Village	7,356,150
"Comemoration of the International women Day 2024 whose theme was ""Inspire Inclusion"". 1. Dangote women's Network recognised and acknowledged the effort of personnels who inspired inclusion for the past years. Four (4) women were awarded on the following categories:- (a) Leadership Excellence (b) Female Sportsmanship (c) Unsung Hero/ Environmental Stewardship (d) Diversity, Equity & Inclusion Champion. Apart from womens' awards, Eight (8) Leaders mostly HODs were also awarded for inspiring inclusion through recruitment, Retaining & Development of female Talents.	7,516,648

2. Mental health awareness training & consultation to Dangote Women & Ndumbwe Secondary School on 7th March 2024	
"Comemoration of the International Day of Zero Waste 2024 Engagement with Sustainability Club members of Mustafa Sabodo Secondary School. They participated in the intra-school debate on Zero Waste (Boys vs Girls), where the boys were for zero waste and the girls were against zero waste."	910,955
Comemoration of the International day for Biodiversity 2024	308,512

	Amount (₦)
Ethiopia	
Support for Ministry of Trade and Regional Integration	122,867,663
Financial support to host community	10,750,921
Support for Defense force christmass celebration	614,338
Financial support for security members	2,457,353
Financal support for ecnomic development for women's group	13,278,923
Water supply project for Muger/Reji town	122,696,420
Construction of Inchini town open ditch	17,149,596
Support for inter road maintenace through wareda road	3,673,743
Construction of Gatira Nabe 2nd phase KG school	26,735,881
Construction of 2nd phase Mugher Kg school	33,601,422
Constrction of 2nd phase of Reji Mokoda Kg school	30,358,511
Contruction of dry latrine at Inchii	39,799,049
Construction of internal access road M	48,667,779
Construction of Ulagora 2nd phase Kg school	30,359,016
Construction of community bridge	55,400,995
Financail support for West Shoa Zone prosperity	1,843,015
Sponsorship for Mining and Technology expo	18,430,149
Sponsorship for Mintex Mining & Technology expo 2024	27,619,594
Support for Meskel holyday celebration	6,143,383

	Amount (₦)
Nigeria	
Donation to All- Africa student union towards attending borders International Economic Summit	2,500,000
Donation for Community Day Celebrations.	705,500
Donation for Modakeke Akoraye Day	150,000,000
Donation for the rite of Land acquisition.	1,000,000
Donation of financial support to the local traditional rulers.	3,400,000
Donation of Christmas Gifts to Traditional Rulers.	54,000
Donation of 2024 Sallah gifts.	19,000,000
Donation of 500 bags of salt and classic seasoning to the 2024 Ibese Community Day.	2,373,000
Donation of 500,000 bags of 10KG rice to the National Food Relief Programme.	6,776,000,000
Donation of ancillary items for Skill & Acquisition programme.	13,383,750
Donation of cash gifts for the local community Chiefs.	180,000

Donation of cement towards the Umuaka Unity Park development project.	52,750,000
Donation of Christmas gifts to community leaders.	6,914,000
Donation of Christmas gifts to influential members in their respective community.	400,000
Donation of Easter gifts to the host community leaders.	5,631,000
Donation of Easter gifts to the traditional rulers.	1,012,000
Donation of food for the 2024 workshop on stakeholder identification and mapping for the Plant.	67,188
Donation of Food incentive/palliatives to the women of the Gboko Community	1,500,000
Donation of gifts in commemoration of Community Day.	129,000
Donation of gifts to the local community for the 2024 Christmas and New Year	11,500,000
Donation of cash gifts to 2 Quarry families.	3,000,000
Donation of cash gifts towards Chief Hezy Idowu business development.	704,263
Donation of cash gifts for the host community representatives and traditional rulers.	43,400,000
Donation of cash gifts for the local traditional rulers.	41,500,000
Donation of ram for Sallah to the host community leaders.	4,660,000
Donation of Ramadan Foodstuff Gifts to Mosque Leaders in Ibese.	676,800
Donation of Ramadan Foodstuff Gifts to Mosque Leaders in Obajana, Oyo.	757,200
Donation of refreshments during meeting Pass Brothers' Elders and Youths.	70,000
Donation of refreshments during the closing ceremony skill acquisition &Empowerment Programme.	382,500
Donation of refreshments for the Vehicle Maintenance and Safety Campaign.	90,000
Donation of Safety signs and logos to the Obajana Community	913,750
Donation of Sallah Ram for 8 Friday Imams	2,737,000
Donation of cash gifts to the Oyo community leaders.	120,000
Donation of sugar and adire for the community day	427,500
Donation of welfare packages to the Tsekucha, Amu, quarry communities.	2,000,000
Donation to community reps at the mines development site Gboko	275,000
Donation to host community and stakeholders seasonal gift at Onne	2,452,000
Donation to the 2024 host community skill acquisition workshop.	8,200,000
Donation to the Community Representatives for sitting allowance during community meetings.	1,440,000
Donation to the Hajjaj Inna Wakili Foundation.	100,000,000
Donation to the Host Community leaders.	7,500,000
Donation to the host community women assembly meeting.	155,950
Donation to the Nigerian Society of Engineers.	500,000
Donation to the Yewa Defenders Organisation.	2,250,000
Donation towards annual dues payment to the Police Committee.	85,000
Donation towards Obajana environmental audit exercise.	2,141,938
Donation towards 2024/2025 Scholarship grant for the Apata Community.	3,000,000
Donation towards 4th quarterly meeting of the Community development monitoring committee with the host mining community.	220,000
Donation towards allowance for the host community representatives during the Coal Mill EIA meeting.	800,000
Donation towards community relation meetings with the local leaders.	118,000

Donation towards conference meeting Quarry Community leaders.	840,158
Donation towards end of the year gifts for the community stakeholders.	17,904,663
Donation towards honorarium for the Chairman of Yewa north and Ewekoro LG	150,000
Donation towards meeting with community representatives at the mine site.	100,000
Donation towards monthly payment for usage of the Obajana Community Gate.	3,250,000
Donation towards payment for the 2024 Annual Prayer Grant.	1,400,000
Donation towards Sitting allowance for the community development monitoring committee meeting with Government officials and community reps.	1,300,000
Donation towards support for the burial of Zever Alexander Terver	50,000
Donation towards support for the community leaders.	3,000,000
Donation towards support for the Nigeria Association of the Blind.	4,400,000
Donation towards the closing ceremony for the host community.	162,500
Donation towards the 2024 Climate Literacy Campaign.	156,000
Donation towards the 3 year anniversary of Chief Amida Alani Morenikeji.	500,000
Donation towards the 32nd Annual Industrial Seminar.	800,000
Donation towards the digital production of the Skills Acquisition and empowerment programme.	107,500
Donation towards the Igbogilla community representatives for New Year Celebration.	8,000,000
Donation towards the quarterly stipends for the local host community.	13,170,000
Donations of 70 Sanitary Wheeler Bins to the Apapa Residents.	4,565,000
Donations towards establishment and support of a Skills Acquisition and Computer Development Center in Karu, Abuja	50,000,000
Donations towards monthly maintenance of the HT lines by the host community.	6,720,000
Donations towards the construction of 35 Power Supply Lines.	22,424,500
Financial assistance for 2024 DCP Okpella Sustainability programme.	550,500
Financial assistance for local community projects.	20,040,000
Financial assistance for medical support to 5 Quarry Families.	500,000
Financial assistance for the 2024 Sustainability Week.	1,355,000
Financial assistance for the assessment of 4 DCP plants.(Obajana, Ibese, Okpella, Gboko)	30,778,110
Financial assistance for the Borno Flood Support.	1,000,000,000
Financial assistance for the burial of the King of the Ogu Community.	1,000,000
Financial assistance for the community representatives at the Overburd Site.	160,000
Financial assistance for the host community farmers.	11,006,708
Financial assistance for the installation of 500KVA, 33/0.415KV transformer and LT Lines at Balogun, Ogun State.	1,538,067
Financial assistance for the inter-house sport programme at Oluaso High School.	250,000
Financial assistance for the replacement of 3inch hoses/1 control valve on two water tankers.	356,000
Financial assistance for the Sustainability Week Programme.	679,000
Financial assistance for the training of 60 farmers in the Farmers' Empowerment Programme.	212,000
Financial assistance for two 2024 Electrical Social Investment Projects.	21,502,500
Financial assistance to cover medical expenses for the son of Ayom Emmanuel.	250,000
Financial assistance towards Capacity Workshop for Local Vendors.	692,500

Financial assistance towards feeding the community youth assembly.	259,000
Financial assistance towards funding of official trip for the CCTV team to Obajana.	16,000
Financial assistance towards media coverage for Ibese Host community Day.	5,680,900
Financial assistance towards media coverage of the Ibese Day Appreciation.	1,200,000
Financial assistance towards media coverage of the Ibese skills acquisition and empowerment programme.	700,000
Financial assistance towards panelist at the 2024 Treasury 360 conference and exhibition.	5,000,000
Financial assistance towards proving PR for the Ibese Host community Day	1,694,000
Financial assistance towards resolving crisis withing the community	500,000
Financial assistance towards resolving peace with the host community youths.	850,000
Financial assistance towards resolving tensions with concerned community leaders.	147,000
Financial assistance towards the 2nd Tranche 2022-2026 Micro Credit Grant.	10,000,000
Financial assistance towards the assessment and enumeration of 50Ha of land at Jakura Village	5,000,000
Financial assistance towards the publication of Newsletter for community day.	645,000
Financial assistance towards the publication of 2024 Newsletter for community day.	1,236,250
Financial assistance towards the social-economic development of farmers in the local community.	13,000,000
Financial assistance towards the social-economic development of markets in the local community.	10,000,000
Financial assistance towards the support of Ramadan fasting outreach for the community.	5,000,000
Financial assistance towards transportation to Tse-Kucha for meeting with Quarry Community Youths.	20,000
Financial support for 2024 Guild of Corporate Online Publishers Conference.	3,000,000
Financial support for Eynni Comprehensive High School Inter-House Sports.	200,000
Financial support for H/T lines from Balogun to Wasimi Imasayi	1,638,188
Financial support for media coverage of official visit from the Minister of state for environment	1,500,000
Financial support for the Baale of Ajibawo.	200,000
Financial support for the 2024 Community Day Celebration.	4,320,000
Financial support for the 2024 Oronna Ilaro Festival.	10,000,000
Financial support for the 2024 sustainability week programme.	3,313,675
Financial support for the attendance and participation at the National Disability Convention.	500,000
Financial support for the construction of a 150M block drain and culvert for the community.	14,500,000
Financial support for the construction of health centers and water projects in Gboko and Ibese.	17,100,164
Financial support for the Environmental Audit exercise conducted by Rock mines Geo.	4,283,875
Financial support for the external security the community vigilantes provided	9,562,500
Financial support for the Gboko Community Development Agreement.	5,840,000
Financial support for the planting of trees and crops in the community.	25,720,904
Financial support for the procurement and installation of speed bumps near the Obajana plant.	7,600,000
Financial support for the repair of the Overhead line in Obajana.	550,000
Financial support for the sand filing of a road at Tyowayne.	105,000
Financial support for the supply, installation and commissioning of a 500KVA Transformer.	13,791,456

Financial support to the Academic staff Union of Secondary School.	500,000
Financial support towards 2024 Sustainability Week.	35,738,626
Financial Support towards capacity development workshop.	2,288,450
Financial support towards community meeting with traditional leaders.	392,225
Financial support towards construction of 300KVA transformer.	2,042,243
Financial support towards construction of solar panels for the military stations.	1,700,000
Financial support towards construction of solar powered borehole.	13,421,350
Financial support towards construction of two signposts for Model Health Centre.	118,250
Financial support towards CSR projects in the host community.	540,000
Financial support towards Elders Empowerment programme for senior citizens.	6,844,350
Financial support towards Ibese-Ilaro Palliative job.	1,558,750
Financial support towards installation of 500KVA Transformer at Abule Oke	5,468,848
Financial support towards maintenance of 2 griding mill.	860,000
Financial support towards the 2nd year celebration of Aboro of Ibese.	10,000,000
Financial Support towards the constriction of boreholes and renovation of classrooms at Imasayi Ogun State.	17,430,768
Financial support towards the construction of 2 Culverts.	11,000,000
Financial support towards the construction for the 330KVA Power Supply.	18,918,113
Financial support towards the construction of 2 Cross Culverts in the Oyo Community	10,000,000
Financial support towards the construction of 2 Solar powered industrial boreholes with overhead storage tanks.	21,503,591
Financial support towards the construction of 200M block drain for the Community.	17,000,000
Financial support towards the construction of 5 Toilets and 3 Classrooms	25,000,000
Financial support towards the construction of a 165M community drain.	13,000,000
Financial support towards the construction of a 200M block drain	17,000,000
Financial support towards the construction of a block of 3 classrooms and 5 Toilets.	25,000,000
Financial support towards the construction of a block of 3 classrooms and 5 Toilets.	50,000,000
Financial support towards the construction of an Overhead borehole tank.	9,000,000
Financial support towards the construction of culvert.	12,900,000
Financial support towards the construction of outdoor sheds for local community.	7,847,500
Financial support towards the construction of overhead power lines near the Mines.	4,826,180
Financial support towards the construction of police outpost for the Kogi State House of Assembly.	47,500,000
Financial support towards the construction of Pupil school furniture, staff and Cabinet.	17,255,156
Financial support towards the construction of speed bumps near the Gboko Plant.	100,000
Financial support towards the construction of the Guest House and Conference Hall.	1,500,000
Financial support towards the construction of toilets in Victoria Island Secondary School.	4,841,693
Financial support towards the final construction on an overhead tank for borehole.	10,000,000
Financial support towards the Gboko Community Development Association.	100,000
Financial support towards the installation of 500KVA transformer	2,500,000
Financial support towards the installation of 500KVA transformer and HT/ LT Poles.	30,329,384

Financial support towards the maintenance of health centers and constructions of new borehole in the Ajibawo Community.	15,408,231
Financial support towards the maintenance of health centers in the Aga-Olowo Community.	39,230,989
Financial support towards the maintenance on the road leading to the mines.	4,500,000
Financial support towards the production of 2024 Dangote Cement Ibese Community Newsletter.	1,505,000
Financial towards the reconstruction of a fallen electric pole.	797,500
Scholarship award to host community students 2024	16,949,766
Sponsored 2024 Dangote Scholarship for the Iwaa Community Youth.	3,000,000
Sponsored advertisements during Ramadan IFTAR Programme.	5,000,000
Sponsored annual scholarship for students in the Oyo and Iwaa Community.	14,000,000
Sponsored joint national conference held in Kogi State Polytechnic.	1,000,000
Sponsorship for the 2024 Almond Insurance Industry Awards.	2,500,000
Sponsorship for the 2024 HQ CSR Projects.	29,810,966
Sponsorship for the 2024 ICSAN annual conference.	2,500,000
Sponsorship for the 2024 Lagos Builder Conference.	2,500,000
Sponsorship for the 2024 Manufacturers Summit.	50,000,000
Sponsorship for the 2024 Muslim Family Summit.	5,000,000
Sponsorship for the 23nd Annual International Conference for CRMI.	1,000,000
Sponsorship for the 56th International conference and Exhibition.	11,000,000
Sponsorship for the Abuja International Housing Show	10,000,000
Sponsorship for the Annual lecture for the Nigeria Society of Engineers.	5,000,000
Sponsorship for the Awolowo Leadership Prize Body.	25,000,000
Sponsorship for the Bricklayers day and Annual general meeting	4,000,000
Sponsorship for the community development agreement signing ceremony.	3,005,000
Sponsorship for the Entrepreneurship training for the Micro, Small, and Medium Enterprises in Nigeria.	25,000,000
Sponsorship for the July 2024 conference of the International Chamber of Commerce.	5,000,000
Sponsorship for the LCCI Members Day.	2,000,000
Sponsorship for the media coverage of the Ibese Plant Farmers Empowerment Programme.	1,507,700
Sponsorship for the NECA event.	2,000,000
Sponsorship of 2024 Sustainability Week	7,279,900
Sponsorship of 2024 Sustainability Week training.	229,500
Sponsorship of annual general meeting of Oworo Development Association.	2,500,000
Sponsorship of CSR survey for DCP communities(Ibese, Obajana, Gboko)	30,778,110
Sponsorship of the Stakeholder's Sensitisation workshop for Benue State Block Moulders & Concrete Poles Producers.	2,000,000
Sponsorship of the Sustainably week with the Local Host Community.	2,823,988
Sponsorship of the Youth Empowerment Scheme closing ceremony.	300,000
Sponsorship of the 2024 edition of Asakanran Ibese Day.	10,000,000
Sponsorship of the 2024 Farmers Empowerment Programme.	5,877,500

Sponsorship of the 2024 Literacy day Commemoration	634,250
Sponsorship of the 2024 Manufacturers Association of Nigeria summit.	1,913,500
Sponsorship of the 2025 P.C.R.C Calander	100,000
Sponsorship of the 54th Annual ICAN Conference.	10,000,000
Sponsorship of the Annual Women's Empowerment Programme.	65,038
Sponsorship of the Investiture Ceremony of the 21st Chairman of the governing council.	6,500,000
Sponsorship of the Ogun State Trade Fair.	4,059,700
Sponsorship of the Ogun West Youth Awards.	1,000,000
Sponsorship of training sessions for 30 beneficiaries at the 2023 Skills acquisition and Empowerment Programme.	77,400
Sponsorship of WAQSN two day programme: 8th chairperson and leadership retreat.	500,000
Sponsorship to the 2024 Nigerian Bar Association Law week.	5,000,000
Sponsorship to the Africa HR Summit at the Kigali Convention Center.	8,448,300
Sponsorship towards the 2024 Solar energy and CCTV installation skills training.	11,868,000
Sponsorship towards the LCCI Intra-African Trade Diplomatic Conference.	7,500,000
Sponsorship towards training of Community Representatives on Team building and Inclusivity.	171,634

	Amount (₦)
Itori	
Donation of Cows and Rams to the local community elders.	1,285,000
Donation of refreshments for meeting with the local community elders to discuss Planning and Development in Ogun State.	350,000
Financial assistance to the a community leaders to seek approval for usage of Itori Mines.	82,500,000
Financial support towards the 20th Anniversary of the coronation of the Olu of Itori.	10,033,000
Financial support towards the birthday celebration of the Olu of Itori.	4,000,000
Financial support towards the celebrations on Itori Day 2024.	10,000,000
Financial support towards the official signing ceremony of Itori Cement Limited CDA with local communities.	27,600,000

	Amount (₦)
Okpella	
Donation towards development of host community	340,952,640
Scholarship to host community	8,467,755
Financial Support for Security Okpella community	1,900,000
Scholarship for Okpella indigent during sustainability week	34,061,000
Donation of IT Items to Okpella community	350,000
Donation for Christmas and Ileya festival gift to Okpella community	18,077,200
Financial Support for Community Youth Development	35,198,600
Donation for Medical Support	3,405,400
TOTAL	**12,420,756,020**

Board and Committee Dates/Attendance

Board Meetings

	Directors	Feb 29	Apr 25	July 25	Oct 24	Dec. 5
1.	Aliko Dangote, GCON	✓	✓	✓	✓	✓
2.	Arvind Pathak	✓	✓	✓	✓	✓
3.	Philip Mathew	✓	N/A	N/A	N/A	N/A
4.	Olakunle Alake	✓	✓	✓	✓	✓
5.	Devakumar V.G. Edwin	✓	✓	✓	✓	✓
6.	Abdu Dantata	✓	✓	✓	✓	✓
7.	Emmanuel Ikazoboh	✓	✓	✓	✓	✓
8.	Ernest Ebi, MFR	✓	✓	✓	✓	✓
9.	Douraid Zaghouani	✓	✓	✓	✓	✓
10.	Dorothy Udeme Ufot, SAN	✓	✓	✓	✓	✓
11.	Viswanathan Shankar	✓	✓	✓	✓	✓
12.	Cherie Blair CBE, KC	✗	✗	✓	✓	✓
13.	Berlina Moroole	✓	✓	✓	✓	✓
14.	Halima Aliko-Dangote	✓	✓	✓	✓	✗
15.	Alvaro P. Mérian	✓	✓	✓	✓	✓

Keys: ✓= present ✗= apology N/A = not applicable

Board Audit, Risk and Compliance Committee

	Directors	Feb. 15	Apr. 18	July. 16	Oct. 16
1.	Ernest Ebi, MFR	✓	✓	✓	✓
2.	Dorothy Udeme Ufot, SAN	✓	✓	✓	✓
3.	Emmanuel Ikazoboh	✓	✓	✓	✓
4.	Cherie Blair CBE, KC	✓	✓	✓	✓

Keys: ✓= present ✗= apology N/A = not applicable

Board Finance and Investment Committee

	Directors	Feb. 28	Apr. 19	July. 22	Oct. 17
1	Viswanathan Shankar	✓	✓	✓	✓
2	Olakunle Alake	✓	✓	✓	✓
3	Douraid Zaghouani	✓	✓	✗	✓
4	Devakumar V.G. Edwin	✓	✓	✓	✓
5	Halima Aliko-Dangote	✓	✓	✓	✓
6	Alvaro P. Merian	✓	✓	✓	✗
7	Emmanuel Ikazoboh	✓	✓	✓	✓

Keys: ✓= present ✗= apology N/A = not applicable

Board Sustainability and Technical Committee

	Directors	Feb. 15	Apr. 18	July. 17	Oct. 16
1.	Douraid Zaghouani	✓	✓	✓	✓
2.	Olakunle Alake	✓	✓	✓	✗
3.	Devakumar V.G. Edwin	✓	✓	✓	✗
4.	Abdu Dantata	✓	✓	✓	✓
5.	Dorothy Udeme Ufot, SAN	✓	✓	✓	✓
6.	Alvaro P. Merian	✓	✓	✓	✓

Keys: ✓= present ✗= apology N/A = not applicable

Board Remuneration and Governance Committee

	Directors	Feb. 15	Apr. 18	July. 17	Oct. 16
1.	Emmanuel Ikazoboh	✓	✓	✓	✓
2.	Ernest Ebi, MFR	✓	✓	✓	✓
3.	Cherie Blair CBE, KC	✓	✓	✓	✓
4.	Berlina Moroole	✓	✓	✓	✓
5.	Douraid Zaghouani	✓	✓	✗	✓
6.	Halima Aliko-Dangote	✓	✓	✓	✓

Keys: ✓= present ✗= apology N/A = not applicable

Statutory Audit Committee

	Members	Feb 21	July 18	Oct. 17
1.	Robert Ade-Odiachi	✓	✓	✓
2.	Nicholas Nyamali	✓	✓	✓
3.	Sheriff M. Yussuf	✓	✓	✓
4.	Olakunle Alake	✓	✓	✓
5.	Ernest Ebi, MFR	✓	✓	✓

Keys: ✓= present ✗= apology N/A = not applicable

Our top customers

At Dangote Cement, our customers and consumers are at the heart of everything we do. Your trust and loyalty drive our success, and we are committed to delivering the best products to support your growth ambition and your projects. Without you, there is no Dangote Cement – together, we build more than just structures, we build lasting relationships."

Funmi Sanni,
Group Sales and Marketing Director,
Dangote Cement Plc.

S/N	Name
1	Kazab Heritage Limited
2	Nwa-Ado Multi-Biz Nig.Ltd
3	Gilbert Igweka Global Concept
4	A G T Business Ventures
5	Twins Faja Enterprises
6	Abdullahi Fugu
7	D.C. Okika Nig Lts
8	Jimi Larry Ventures Ltd.
9	Chinedu & Son Inv. Nig. Ltd.
10	Kabiru Isah Ahmed Nig. Ltd
11	Raybale Nig. Ltd
12	Remy Cado Networks Ltd
13	Chico Trust Ventures
14	Eden Ohis Ohis Enterprises
15	Lafenax Nig Ltd
16	Yemi and Sons Business Enterprises
17	Kemson Gop Nig Ltd
18	Kelex Mega Investment Ltd
19	Umar Tanko Abdullahi Ventures
20	Kazeezat Ent.

Names and Addresses of DCP Subsidiaries

SN	NAME	REGISTERED OFFICE
1.	Dangote Cement Cameroon S.A.	Base Elf Pad, Douala, Cameroon
2.	Dangote Cement Gabon S.A.	Centre Ville Immenble SCI.Mairie BP 7194 Libre Ville Gabon
3.	Dangote Cement Congo S.A.	Ndingui, Usine Dangote, RD21,Route Bouansa-Mouyondzi, Departement de la Bouenza
4.	Dangote Industries Benin S.A.	Carre 139 Lieu dit Akpapa Sodjeatinme Cotonou
5.	Dangote Cement Cote D'ivoire S.A.	Cocody, Riviera Golf, Immeuble AGNEBY, porte 425
6.	Dangote Cement Togo S.A.	Angle Boulevard du Monno X augustino de Souza
7.	Dangote Cement Guinea S.A.	Immeuble Safricom – Constantin - Matam
8.	Dangote Cement Madagascar	LOT II Y 33 Fantanimora Antananarivo 101 Madagascar
9.	Dangote Cement Mali S.A.	Bamako, Quartier Bamako Coura, rue 357, porte 352 près du bar Mali, Immeuble GAVINANE.
10.	Dangote Cement Burkina Faso S.A.	Ouagadougou, Secteur 15, Ouaga 2000, 398 Av, Sare Elie
11.	Dangote Cement Chad S.A.	Quartier Residentiel BP 66279317 Ndjaména Tchad
12.	Dangote Cement Yaounde S.A.	KM13 Nomayo, 1 BP 16165, Yaounde
13.	Dangote Mining Niger	Quartier ISSA BERI, Plateau, Rue, YN-27-CN1
14.	Dangote Cement South Africa (Pty) Limited	Karee Street, Southdowns Office Parck, Block A, Irene x54, Centurion 0062 South Africa
15.	Dangote Cement (Ethiopia) Plc	Bole Sub City, Kebele 03/05, House No. 2014, Addis Ababa
16.	Dangote Cement Zambia Limited	SR.Chief Chiwala Area, Lonshi Road, Masaiti District, Ndola
17.	Dangote Cement Senegal S.A.	14, Bis Rue Beranger Ferraud, 4eme Etage Gauche, Dakar
18.	Dangote Mines Limited, Tanzania	Plot No. 25, Mahakama Road, Block 10, Commercial Area, P.O.Box 1241, Mtwara, Tanzania

19.	**Dangote Cement (Sierra Leone) Limited**	Queen Elizabeth II Port, Freetown, Sierra Leone
20.	**Dangote Cement – Liberia Ltd.**	Suite 32, Lara Building Randall Street, Monrovia, Liberia
21.	**Dangote Cement Niger SARL**	Quartier Issa Beri, Plateau, Rue YN-27-CN1, Niamey
22.	**Dangote Quarries Kenya Limited**	P. O. Box No 181 – 00202 Nairobi, Kenya
23.	**Dangote Cement Nepal Pvt. Limited**	40/74,Shree Bishnu Marga,Balaju,Kathmandu, Nepal
24.	**Dangote Mining Zimbabwe (Private) Limited**	6th Floor Goldbridge, Eastgate, Sam Nujoma Street, Harare, Zimbabwe
25.	**Cimenterie Obajana Sprl- D.R. Congo**	54 Avenue Colonel Ebeya dans la commune de Gombe, Kinshasa
26.	**Itori Cement Plc.**	1, Alfred Rewane Road, Ikoyi, Lagos.
27.	**Okpella Cement Plc.**	1, Alfred Rewane Road, Ikoyi, Lagos.
28.	**Dangote Takoradi Cement Production Limited**	Takoradi Free Zone Area.Takoradi, Western. Mc3858, Takoradi, Ghana
29.	**Dangote Cement Yaounde**	km 13, Route Yaounde Douala Nomayos 1, BP 16165 Yaounde SA
30.	**Dangote Cement Congo D.R. S.A.**	Avenue du Plateau, No 6529/6 Kinshasa/ Gombe
31.	**DCP Cement Limited**	1, Alfred Rewane Road, Ikoyi, Lagos.
32.	**Dangote Cement Limited, Tanzania**	Km 23 Mtwara – Lindi Road, Mbuo, Hiyari & Mnyundo Villages, P.O Box 1241, Mtwara, Tanzania
33.	**Dangote Contracting Services Limited, Tanzania**	Km 23 Mtwara – Lindi Road, Mbuo, Hiyari & Mnyundo Villages, P.O Box 1241, Mtwara, Tanzania
34.	**Sephaku Development (Pty) Ltd**	Block A South Downs Office Park, CNR John Voster & Karee Road, Johannesburg
35.	**Sephaku Delmas Properties (Pty) Ltd**	Block A South Downs Office Park, CNR John Voster & Karee Road, Johannesburg
36.	**Blue Waves Properties 198 (Pty) Ltd**	Block A South Downs Office Park, CNR John Voster & Karee Road, Johannesburg
37.	**Sephaku Limestone and Exploration (Pty) Ltd**	Block A South Downs Office Park, CNR John Voster & Karee Road, Johannesburg
38.	**Sephaku Enterprise Development (Pty) Ltd**	Block A South Downs Office Park, CNR John Voster & Karee Road, Johannesburg
39.	**Portion 11 Klein Westerford Properties (Pty) Ltd**	Block A South Downs Office Park, CNR John Voster & Karee Road, Johannesburg
40.	**Dangote Quarries (Zambia) Limited**	16 Katemo Rhodes park Lusaka Zambia
41.	**Dangote Fuels Zambia Limited**	16 Katemo Rhodes park Lusaka Zambia
42.	**Birat Cement Pvt. Limited**	40/74, Shree Bishnu Marga, Balaju,Kathmandu, Nepal

E-DIVIDEND MANDATE ACTIVATION FORM

INSTRUCTION
Please complete all sections of this form to make it eligible for processing and return to the address below or the completed form can also be submitted through any Access Bank Plc nearest to you.
This service costs *N150.00* per approved mandate per company.

The Registrar,
Coronation Securities Limited RC 126257
9, Amodu Ojikutu Street, Off Saka Tinubu,
Victoria Island, P.M.B 12753 Lagos, Nigeria.

Website: coronationregistrars.com

For enquiries, please call 0201-2272570 or send e-mail to customercare@coronation.com

ONLY CLEARING BANKS ARE ACCEPTABLE

Coronation Registrars Limited hereby disclaims liability or responsibility for errors/omissions/misstatements in any document transmied electronically.

AFFIX CURRENT PASSPORT PHOTOGRAPH
(to be stamped by bankers)

Please write your name at the back of your passport photograph

SUPPLEMENTARY INFORMATION

SHAREHOLDER ACCOUNT INFORMATION

I\We hereby request that henceforth, all my\our Dividend Payment(s) due to me\us from my\our holdings in all the companies at the right hand column be credited directly to my\our bank detailed below:

Bank Verification No.

Bank Name

Bank Account No.

Account Opening Date D D M M Y Y Y Y

SHAREHOLDER ACCOUNT INFORMATION

Surname/ Company Name

First Name

Other Name(s)

Address

City State Country

Previous Address (if any)

CHN (if any)

Mobile Telephone 1 Mobile Telephone 2

E-mail

Signature(s)

Joint/ Company Signatories

Company Seal (if applicable)

Kindly tick & quote your shareholder account no in the box below

√	NAME OF COMPANY	SHAREHOLDER No.
	Access Bank PLC	
	Access Holding Plc	
	Access Bank Subordinated Bond	
	Afrinvest WA Ltd	
	AIICO Insurance PLC	
	AIICO Money Market Fund	
	Airtel Africa PLC	
	Air Liquide Nigeria PLC	
	Aradel Holdings PLC	
	Aradel Holdings Plc Series 1 Bond	
	Afrinvest Nigeria International Debt Fund	
	Artery Infrastructure Spv Limited	
	Caverton Offshore Support Group	
	ChapelHill Denham - NDIF	
	ChapelHill Denham Management Limited Nreit	
	Coronation Asset Management Limited	
	Coronation Insurance PLC	
	Coronation Mb Funding Spv Plc Bond	
	Dangote Cement PLC	
	Dangote Cement Plc Series 1 Bond	
	Dangote Cement Plc Series 1 Tranche A Bond	
	Dangote Cement Plc Series 1 Tranche B Bond	
	Dangote Cement Plc Series 1 Tranche C Bond	
	Dangote Cement Plc Series 2 Tranche A Bond	
	Dangote Cement Plc Series 2 Tranche B Bond	
	Dangote Cement Plc Series 2 Tranche C Bond	
	First Ally Money Market Fund	
	FirstTrust Mortgage Bank PLC	
	FSDH Asset Management Limited	
	Garden City Receivables Management	

DANGOTE CEMENT

Proxy Form

DANGOTE CEMENT PLC RC: 208767: PROXY FORM

The 16th Annual General Meeting of Dangote Cement PLC ("the Company") will be held at 11.00 a.m. on Monday, 23rd June 2025, at Eko Hotels & Suites, 1415 Adetokunbo Ademola Street, Victoria Island, Lagos

I/We ....

(Name of Shareholder in block letters)

Being a shareholder of Dangote Cement Plc hereby appoint ....

or failing him/her, ... as my/our Proxy to act and vote for me/us on my/our behalf at the Sixteenth Annual General Meeting (AGM) of Dangote Cement PLC which will be held at 11.00 a.m. on Monday, 23rd June 2025, at Eko Hotels & Suites, 1415 Adetokunbo Ademola Street, Victoria Island, Lagos and at any adjournment thereof.

Shareholder's signature .... **Date** ....

I/We desire this proxy to be used in favour of/or against the resolution as indicated alongside:

SN	Ordinary Business	For	Against	Abstain
1.	To lay the Audited Financial Statements for the Year Ended 31 December 2024 together with the Reports of the Directors, Auditors and the Statutory Audit Committee thereon.			
2.	To declare a dividend			
3.	To re-elect Directors as follows:			
3.1.	To re-elect Mr. Aliko Dangote, GCON as a Director, who is retiring by rotation			
3.2.	To re-elect Mr. Ernest Ebi, MFR as a Director, who is retiring by rotation.			
3.3.	To re-elect Mr. Viswanathan Shankar as a Director, who is retiring by rotation.			
3.4.	To re-elect Mrs. Cherie Blair, KC as a Director, who is retiring by rotation.			
3.5.	To re-elect Mr. Douraid Zaghouani as a Director, who is retiring by rotation.			
4.	To authorise the Directors to fix the remuneration of the Auditors for the 2025 financial year.			
5.	To elect shareholders' representatives of the Statutory Audit Committee			
SN	**Special Business**	**For**	**Against**	**Abstain**
6.	To approve the remuneration of the Non-Executive Directors.			
7.	That a general mandate be granted, authorising the Company, acting through its Directors, to enter recurrent transactions with related parties or associated companies, such authority to remain in force until it is reviewed by the Company at a subsequent Annual General Meeting.			

Please indicate with an "X" in the appropriate column, how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the Proxy will vote or abstain from voting at his/her discretion.

Notes

A. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. All proxy forms should be deposited at the registered office of the Registrars, Coronation Registrars Ltd., 9, Amodu Ojikutu Street, Victoria Island, Lagos, Nigeria or via email at eforms@coronationregistrars.com not later than 48 hours before the time for holding the meeting.

B. In the case of joint shareholders, any of them may complete the form, but the names of all joint shareholders must be stated.

C. If the shareholder is a corporation, this form must be executed under its Common Seal or under the hand of a duly authorised officer or attorney.

D. The proxy must produce the admission slip along with the notice of the meeting to gain entrance to the meeting.

E. It is the requirement of the law under the Stamp Duties Act, Cap S8, Laws of the Federation of Nigeria, 2004 that all instruments of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear the appropriate stamp duty from the Stamp Duties Office (not adhesive postage stamps).

Before posting this form, please tear off this part and retain it for admission to the meeting.

Admission Slip:

16th Annual General Meeting of Dangote Cement PLC ("the Company") will be held at 11.00 a.m. on Monday, 23rd June 2025, at Eko Hotels & Suites, 1415 Adetokunbo Ademola Street, Victoria Island, Lagos.

Please admit the Shareholder named on this Slip or his/her duly appointed proxy.

Shareholder's name:

Shareholder's address:

Number of shares held:

Signature:

The Registrar,
Coronation Registrars Limited
9, Amodu Ojikutu Street,
Victoria Island,
Lagos, Nigeria

Dangote Cement Plc
Union Marble House
1 Alfred Rewane Road,
PMB 40032, Falomo Ikoyi,
Lagos, NIGERIA