



**DANGOTE CEMENT PLC**

**UNAUDITED INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2025**

## **Dangote Cement Plc**

### **Condensed consolidated and separate statements**

**For the three months and six months ended 30 June 2025**

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**Dangote Cement Plc**  
**Condensed consolidated and separate statements of profit or loss**  
**For the three months and six months ended 30 June 2025**

	Notes	Group					Company				
		3 months ended	6 months ended	3 months ended	6 months ended	Year ended	3 months ended	6 months ended	3 months ended	6 months ended	Year ended
		30/06/2025	30/06/2025	30/06/2024	30/06/2024	31/12/2024	30/06/2025	30/06/2025	30/06/2024	30/06/2024	31/12/2024
		₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	3	1,076,939	2,071,598	942,705	1,760,055	3,580,550	746,284	1,442,326	538,452	991,376	2,192,695
Production cost of sales	5	(446,294)	(853,559)	(435,111)	(833,273)	(1,645,651)	(325,565)	(612,067)	(250,379)	(475,784)	(988,041)
Gross profit		<b>630,645</b>	<b>1,218,039</b>	<b>507,594</b>	<b>926,782</b>	<b>1,934,899</b>	<b>420,719</b>	<b>830,259</b>	<b>288,073</b>	<b>515,592</b>	<b>1,204,654</b>
Administrative expenses	6	(72,439)	(124,283)	(53,221)	(98,754)	(220,537)	(36,987)	(59,646)	(19,440)	(36,909)	(93,385)
Selling and distribution expenses	7	(167,754)	(321,390)	(159,209)	(304,470)	(618,664)	(97,740)	(193,675)	(95,615)	(175,335)	(360,987)
Other income	8	23,672	39,941	1,408	28,957	57,070	15,176	22,617	647	22,348	29,627
Impairment of financial assets		(565)	(1,329)	(267)	(915)	(726)	(162)	(861)	(62)	(432)	(387)
Profit from operating activities		<b>413,559</b>	<b>810,978</b>	<b>296,305</b>	<b>551,600</b>	<b>1,152,042</b>	<b>301,006</b>	<b>598,694</b>	<b>173,603</b>	<b>325,264</b>	<b>779,522</b>
Finance income	9	97,377	113,257	13,403	24,798	168,572	68,404	133,497	227,034	557,658	775,686
Finance costs	9	(104,258)	(216,162)	(209,297)	(332,522)	(700,299)	(97,871)	(210,299)	(50,980)	(92,636)	(378,881)
Gain on net monetary positions	32	11,382	21,961	26,141	49,080	109,404	-	-	-	-	-
Share of profit from associate		-	-	-	-	2,818	-	-	-	-	-
Profit before tax		<b>418,060</b>	<b>730,034</b>	<b>126,552</b>	<b>292,956</b>	<b>732,537</b>	<b>271,539</b>	<b>521,892</b>	<b>349,657</b>	<b>790,286</b>	<b>1,176,327</b>
Income tax expense	11.1	(106,850)	(209,579)	(49,322)	(103,052)	(229,290)	(74,812)	(147,159)	(10,706)	(48,100)	(149,110)
<b>Profit for the period/year</b>		<b>311,210</b>	<b>520,455</b>	<b>77,230</b>	<b>189,904</b>	<b>503,247</b>	<b>196,727</b>	<b>374,733</b>	<b>338,951</b>	<b>742,186</b>	<b>1,027,217</b>
Profit for the period/year attributable to:											
Owners of the Company	10	308,993	514,896	76,571	188,552	498,192	196,727	374,733	338,951	742,186	1,027,217
Non-controlling interests		2,217	5,559	659	1,352	5,055	-	-	-	-	-
		<b>311,210</b>	<b>520,455</b>	<b>77,230</b>	<b>189,904</b>	<b>503,247</b>	<b>196,727</b>	<b>374,733</b>	<b>338,951</b>	<b>742,186</b>	<b>1,027,217</b>
Earnings per share, basic and diluted (Naira)	10	<b>18.44</b>	<b>30.74</b>	<b>4.57</b>	<b>11.26</b>	<b>29.74</b>	<b>11.74</b>	<b>22.37</b>	<b>20.23</b>	<b>44.30</b>	<b>61.32</b>


**Dangote Cement Plc**  
**Condensed consolidated and separate statements of comprehensive Income**  
**For the three months and six months ended 30 June 2025**

	Group					Company				
	3 months ended 30/06/2025	6 months ended 30/06/2025	3 months ended 30/06/2024	6 months ended 30/06/2024	Year ended 31/12/2024	3 months ended 30/06/2025	6 months ended 30/06/2025	3 months ended 30/06/2024	6 months ended 30/06/2024	Year ended 31/12/2024
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
<b>Profit for the period/year</b>	311,210	520,455	77,230	189,904	503,247	196,727	374,733	338,951	742,186	1,027,217
<b>Other comprehensive income, net of income tax: <i>Items that may be reclassified subsequently to profit or loss:</i></b>										
Exchange differences on translating net investments in foreign operations	36,648	24,806	334,865	745,224	23,074	-	-	-	-	-
Other comprehensive income for the period/year, net of income tax	36,648	24,806	334,865	745,224	23,074	-	-	-	-	-
<b>Total comprehensive income for the period/year</b>	<b>347,858</b>	<b>545,261</b>	<b>412,095</b>	<b>935,128</b>	<b>526,321</b>	<b>196,727</b>	<b>374,733</b>	<b>338,951</b>	<b>742,186</b>	<b>1,027,217</b>
Total comprehensive income for the period/year attributable to:										
Owners of the Company	343,534	533,119	403,742	917,455	520,042	196,727	374,733	338,951	742,186	1,027,217
Non-controlling interests	4,324	12,142	8,353	17,673	6,279	-	-	-	-	-
	<b>347,858</b>	<b>545,261</b>	<b>412,095</b>	<b>935,128</b>	<b>526,321</b>	<b>196,727</b>	<b>374,733</b>	<b>338,951</b>	<b>742,186</b>	<b>1,027,217</b>


**Dangote Cement Plc**  
**Condensed consolidated and separate statements of financial position**  
**As at 30 June 2025**

	Notes	Group		Company	
		30/06/2025 ₦'million	31/12/2024 ₦'million	30/06/2025 ₦'million	31/12/2024 ₦'million
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	12	3,435,280	3,271,322	698,294	675,227
Intangible assets	13	17,679	17,003	69	81
Right-of-use assets	14	66,240	70,429	3,160	3,216
Investments in subsidiaries	15.2	-	-	249,262	249,262
Investment in associate	15.3	3,005	3,005	1,582	1,582
Prepayments	16	45,963	48,580	50	50
Deferred tax assets	11.4	19,547	19,426	-	-
Lease receivables	17	14,657	16,877	14,657	16,877
Receivables from related parties	18	1,034,100	1,045,575	2,852,887	2,733,412
<b>Total non-current assets</b>		<b>4,636,471</b>	<b>4,492,217</b>	<b>3,819,961</b>	<b>3,679,707</b>
<b>Current assets</b>					
Inventories	19	716,287	669,662	329,533	322,792
Trade and other receivables	20	166,976	116,742	59,882	37,237
Prepayments and other current assets	21	703,930	665,071	978,807	1,014,651
Lease receivables	17	4,869	7,889	4,869	7,889
Current tax assets	11.2	4,821	1,826	924	924
Cash and cash equivalents	22	383,899	449,831	75,448	131,614
<b>Total current assets</b>		<b>1,980,782</b>	<b>1,911,021</b>	<b>1,449,463</b>	<b>1,515,107</b>
<b>TOTAL ASSETS</b>		<b>6,617,253</b>	<b>6,403,238</b>	<b>5,269,424</b>	<b>5,194,814</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	23	999,515	992,119	408,991	420,169
Lease liabilities	29	5,614	5,860	415	82
Current tax liabilities	11.3	296,065	183,160	223,898	129,623
Financial liabilities	24	1,131,853	1,245,181	922,523	999,010
Other current liabilities	26	250,235	143,264	353,699	197,712
<b>Total current liabilities</b>		<b>2,683,282</b>	<b>2,569,584</b>	<b>1,909,526</b>	<b>1,746,596</b>
<b>Non current liabilities</b>					
Deferred tax liabilities	11.5	227,945	196,422	94,300	73,243
Financial liabilities	24	1,400,333	1,386,383	1,232,327	1,217,896
Lease liabilities	29	27,206	26,317	1,045	1,364
Deferred revenue	25	799	756	2	2
Provisions	27	38,050	31,931	14,571	12,474
Employee benefit obligations	31	19,017	16,600	17,869	15,623
<b>Total non-current liabilities</b>		<b>1,713,350</b>	<b>1,658,409</b>	<b>1,360,114</b>	<b>1,320,602</b>
<b>Total liabilities</b>		<b>4,396,632</b>	<b>4,227,993</b>	<b>3,269,640</b>	<b>3,067,198</b>
<b>Net assets</b>		<b>2,220,621</b>	<b>2,175,245</b>	<b>1,999,784</b>	<b>2,127,616</b>
<b>EQUITY</b>					
Share capital	30	8,437	8,437	8,437	8,437
Share premium	30	42,014	42,014	42,014	42,014
Treasury shares		(41,423)	(41,423)	(41,423)	(41,423)
Capital contribution		2,877	2,877	2,828	2,828
Currency translation reserve		1,101,315	1,083,092	-	-
Retained earnings		1,042,058	1,027,046	1,987,928	2,115,760
<b>Equity attributable to owners of the company</b>		<b>2,155,278</b>	<b>2,122,043</b>	<b>1,999,784</b>	<b>2,127,616</b>
Non-controlling interest		65,343	53,202	-	-
<b>Total equity</b>		<b>2,220,621</b>	<b>2,175,245</b>	<b>1,999,784</b>	<b>2,127,616</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,617,253</b>	<b>6,403,238</b>	<b>5,269,424</b>	<b>5,194,814</b>

These financial statements were approved and authorised for issue by the Board of Directors on 25 July 2025 and were signed on its behalf by:

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

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

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

# Dangote Cement Plc

## Condensed consolidated statement of changes in equity For the six months ended 30 June 2025

	Group								
	Share capital ₦'million	Share premium ₦'million	Treasury Shares ₦'million	Retained earnings ₦'million	Currency translation reserve ₦'million	Capital contribution ₦'million	Attributable to the owners of the parent ₦'million	Non - controlling interests ₦'million	Total equity ₦'million
<b>Balance at 1 January 2024</b>	<b>8,520</b>	<b>42,430</b>	<b>(86,579)</b>	<b>1,098,626</b>	<b>625,160</b>	<b>2,877</b>	<b>1,691,034</b>	<b>34,806</b>	<b>1,725,840</b>
Profit for the period	-	-	-	188,552	-	-	188,552	1,352	189,904
Other comprehensive income for the period, net of tax	-	-	-	-	728,903	-	728,903	16,321	745,224
Total comprehensive income for the period	-	-	-	188,552	728,903	-	917,455	17,673	935,128
Payment of dividends	-	-	-	(502,565)	-	-	(502,565)	-	(502,565)
Gain on net monetary positions (Note 32)	-	-	-	5,190	-	-	5,190	(14)	5,176
<b>Balance at 30 June 2024</b>	<b>8,520</b>	<b>42,430</b>	<b>(86,579)</b>	<b>789,803</b>	<b>1,354,063</b>	<b>2,877</b>	<b>2,111,114</b>	<b>52,465</b>	<b>2,163,579</b>
<b>Balance at 1 January 2025</b>	<b>8,437</b>	<b>42,014</b>	<b>(41,423)</b>	<b>1,027,046</b>	<b>1,083,092</b>	<b>2,877</b>	<b>2,122,043</b>	<b>53,202</b>	<b>2,175,245</b>
Profit for the period	-	-	-	514,896	-	-	514,896	5,559	520,455
Other comprehensive income/(loss) for the period, net of tax	-	-	-	-	18,223	-	18,223	6,583	24,806
Total comprehensive income/(loss) for the period	-	-	-	514,896	18,223	-	533,119	12,142	545,261
Payment of dividends	-	-	-	(502,565)	-	-	(502,565)	-	(502,565)
Gain on net monetary positions (Note 32)	-	-	-	2,681	-	-	2,681	(1)	2,680
<b>Balance at 30 June 2025</b>	<b>8,437</b>	<b>42,014</b>	<b>(41,423)</b>	<b>1,042,058</b>	<b>1,101,315</b>	<b>2,877</b>	<b>2,155,278</b>	<b>65,343</b>	<b>2,220,621</b>

**Dangote Cement Plc**

**Condensed separate statement of changes in equity  
For the six months ended 30 June 2025**

	Company					
	Share capital ₦'million	Share premium ₦'million	Treasury Shares ₦'million	Capital contribution ₦'million	Retained earnings ₦'million	Total equity ₦'million
<b>Balance at 1 January 2024</b>	<b>8,520</b>	<b>42,430</b>	<b>(86,579)</b>	<b>2,828</b>	<b>1,635,765</b>	<b>1,602,964</b>
Profit for the period	-	-	-	-	742,186	742,186
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	742,186	742,186
Payment of dividends	-	-	-	-	(502,565)	<b>(502,565)</b>
<b>Balance at 30 June 2024</b>	<b>8,520</b>	<b>42,430</b>	<b>(86,579)</b>	<b>2,828</b>	<b>1,875,386</b>	<b>1,842,585</b>
Balance at 1 January 2025	<b>8,437</b>	<b>42,014</b>	<b>(41,423)</b>	<b>2,828</b>	<b>2,115,760</b>	<b>2,127,616</b>
Profit for the period	-	-	-	-	374,733	<b>374,733</b>
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	374,733	<b>374,733</b>
Payment of dividends	-	-	-	-	(502,565)	<b>(502,565)</b>
<b>Balance at 30 June 2025</b>	<b>8,437</b>	<b>42,014</b>	<b>(41,423)</b>	<b>2,828</b>	<b>1,987,928</b>	<b>1,999,784</b>

**Dangote Cement Plc**  
**Condensed consolidated and separate statements of cash flows**  
**For the six months ended 30 June 2025**

		Group			Company		
	Notes	6 months ended 30/06/2025 ₦'million	6 months ended 30/06/2024 ₦'million	Year ended 31/12/2024 ₦'million	6 months ended 30/06/2025 ₦'million	6 months ended 30/06/2024 ₦'million	Year ended 31/12/2024 ₦'million
<b>Cash flows from operating activities</b>							
Profit before tax		730,034	292,956	732,537	521,892	790,286	1,176,327
Adjustments for:							
Depreciation and amortisation	12, 13 & 14	133,802	113,581	228,959	50,484	25,579	64,636
Write off and impairment of property plant and equipment		120	1,040	1,015	120	176	2
Interest expenses	9	214,479	130,180	448,081	188,573	91,601	376,479
Interest & dividend income	9	(67,515)	(24,798)	(168,572)	(133,497)	(81,946)	(345,560)
Net exchange (gain)/loss on borrowings and non-operating assets		(41,314)	74,536	85,125	20,462	(549,060)	(552,019)
Gain on net monetary position	32	(21,961)	(49,080)	(109,404)	-	-	-
Share of income from associate		-	-	(2,818)	-	-	-
Change in deferred revenue	25	(6)	341	(142)	-	(2)	-
Provisions		4,119	12,820	9,392	2,097	2,021	6,630
Provision for employee benefits obligations		2,417	1,303	4,409	2,246	1,804	4,308
Loss/(gain) on disposal of property, plant and equipment		-	-	(13,031)	-	-	(13,031)
		954,175	552,879	1,215,551	652,377	280,459	717,772
<b>Changes in:</b>							
Inventories		(46,718)	(191,639)	(275,135)	(6,741)	(69,097)	(134,489)
Trade and other receivables		(52,747)	(17,692)	(46,762)	(25,158)	(4,885)	(7,396)
Trade and other payables		(1,561)	308,859	372,218	(20,138)	107,815	202,782
Prepayments and other current assets		(27,239)	(184,763)	(231,094)	157,762	(23,547)	55,540
Other current liabilities		107,020	4,122	(46,865)	96,687	(14,898)	(64,380)
		932,930	471,766	987,913	854,789	275,847	769,829
Change in lease receivables	17	6,080	3,616	7,625	6,080	3,616	7,625
Income tax paid	11.3	(64,804)	(63,563)	(174,458)	(29,314)	(47,892)	(124,088)
<b>Net cash generated from operating activities</b>		<b>874,206</b>	<b>411,819</b>	<b>821,080</b>	<b>831,555</b>	<b>231,571</b>	<b>653,366</b>
<b>Cash flows from Investing activities</b>							
Interest received		66,628	13,563	128,474	61,131	5,688	117,680
Dividend received	9	-	-	2,420	-	-	24,096
Acquisition of intangible assets	13	(313)	(53)	(305)	-	(28)	(28)
Additional receivables from subsidiaries		-	-	-	(131,231)	(91,019)	(217,425)
Repayment by subsidiaries		-	-	-	-	12,565	51,047
Net loans (obtained)/repaid by parent company	21	-	60,010	(544,736)	-	60,010	(544,736)
Proceeds from disposal of property, plant and equipment		-	-	2,413	-	-	1,838
Acquisition of property, plant and equipment		(163,644)	(80,913)	(423,045)	(73,054)	(19,588)	(263,410)
Additions to property, plant and equipment	12	(166,261)	(63,091)	(413,777)	(73,054)	(19,588)	(263,571)
Change in prepayments for property, plant and equipment		2,617	(17,822)	(9,268)	-	-	161
<b>Net cash used in investing activities</b>		<b>(97,329)</b>	<b>(7,393)</b>	<b>(834,779)</b>	<b>(143,154)</b>	<b>(32,372)</b>	<b>(830,938)</b>
<b>Cashflows from Financing activities</b>							
Interest paid		(188,545)	(90,306)	(339,422)	(168,142)	(72,149)	(289,676)
Lease payment		(1,702)	(1,265)	(6,646)	(534)	(513)	(1,070)
Dividends paid		(502,565)	(502,565)	(502,580)	(502,565)	(502,565)	(502,565)
Loans obtained		763,425	722,567	1,817,924	762,719	710,837	1,774,358
Loans repaid		(681,905)	(617,952)	(1,280,819)	(606,593)	(586,125)	(1,204,730)
<b>Net cash used in financing activities</b>		<b>(611,292)</b>	<b>(489,521)</b>	<b>(311,543)</b>	<b>(515,115)</b>	<b>(450,515)</b>	<b>(223,683)</b>
Increase/(decrease) in cash and cash equivalents		165,585	(85,095)	(325,242)	173,286	(251,316)	(401,255)
Cash and cash equivalents at beginning of period/year	22	131,716	432,151	432,151	(178,303)	222,952	222,952
Effects of exchange rate changes		3,686	24,606	24,807	-	-	-
<b>Cash and cash equivalents at end of the period/year</b>	<b>22</b>	<b>300,987</b>	<b>371,662</b>	<b>131,716</b>	<b>(5,017)</b>	<b>(28,364)</b>	<b>(178,303)</b>



## **Dangote Cement Plc**

### **Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2025**

#### **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 Alhaji 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 15.

The condensed consolidated interim financial statements of the Group for the period ended 30 June 2025 comprise the Company and its subsidiaries.

The condensed separate interim financial statements of the Company for the period ended 30 June 2025 comprise the Company only.

#### **1.1 Securities trading policy**

The Board has 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 NGX, the Investment and Securities Act (ISA) 2007 and the SEC Rules and Regulations. Having enquired, we can confirm that all Directors complied with the Insider Trading Policy during the period under review.

#### **2 Material accounting policies**

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

Dangote Cement Plc. Group has consistently applied the same accounting policies and methods of computation in its condensed consolidated and separate interim financial statements as in its 2024 annual financial statements except for the application of new standards. None of the new standards, interpretations and amendments, effective for the first time from 1 January 2025, have had a material effect on the condensed consolidated and separate interim financial statements.

##### **Standards issued but not yet effective**

A number of new standards are issued but not yet effective. Earlier application is permitted; however, the Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated and separate interim financial statements.

##### **Basis of preparation**

These condensed consolidated and separate interim financial statements for the three months and six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group and Company's last annual consolidated and separate financial statements as at and for the year ended 31 December 2024 ("last annual consolidated and separate financial statements"). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group and Company's financial position and performance since last annual consolidated and separate financial statements.

The condensed consolidated and separate interim financial statements have been prepared on the historical cost basis except for derivatives which are measured at fair value and balances of entities in hyper-inflation economies. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

##### **Fair values**

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 in these condensed consolidated interim 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. Derivatives are carried at fair value.

##### **Basis of consolidation**

The Group condensed interim financial statements incorporate the financial statements of the Company and its subsidiaries over whom it has control, made up to 30 June 2025. 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 condensed consolidated interim financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed where 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 condensed consolidated statement of profit or loss and condensed 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.

In the Company's condensed separate interim financial statements, investments in subsidiaries are carried at cost less any impairment that has been recognised in profit or loss.

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2025

#### 3 REVENUE

	Group				Company			
	3 months ended 30/06/2025	6 months ended 30/06/2025	3 months ended 30/06/2024	6 months ended 30/06/2024	3 months ended 30/06/2025	6 months ended 30/06/2025	3 months ended 30/06/2024	6 months ended 30/06/2024
Volumes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes
Cement production and bagging capacity (for the year)	52,000	52,000	52,000	52,000	29,250	29,250	29,250	29,250
Production volume*	6,434	12,981	6,721	13,792	3,187	6,594	2,449	6,151
Trade cement purchase	117	215	49	92	1,003	1,907	948	1,880
Decrease/(increase) in stocks**	245	169	122	50	365	450	1,003	963
<b>Sales volume*</b>	<b>6,796</b>	<b>13,365</b>	<b>6,892</b>	<b>13,934</b>	<b>4,555</b>	<b>8,951</b>	<b>4,400</b>	<b>8,994</b>

\* includes both cement and clinker volumes

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

An analysis of revenue in naira is as follows:

	Group				Company			
	3 months ended 30/06/2025	6 months ended 30/06/2025	3 months ended 30/06/2024	6 months ended 30/06/2024	3 months ended 30/06/2025	6 months ended 30/06/2025	3 months ended 30/06/2024	6 months ended 30/06/2024
Revenue from contracts with customers	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Revenue from sales of cement & clinker	1,076,933	2,071,586	942,703	1,760,051	746,284	1,442,326	538,452	991,376
products	6	12	2	4	-	-	-	-
<b>Sales value</b>	<b>1,076,939</b>	<b>2,071,598</b>	<b>942,705</b>	<b>1,760,055</b>	<b>746,284</b>	<b>1,442,326</b>	<b>538,452</b>	<b>991,376</b>

All group sales exclude intra-group sales.

#### 4 Segment Information

##### 4.1 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 Group 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 15.1)
- Pan Africa (includes entities operating outside Nigeria. See Note 15.1)

##### 4.2 Segment revenues and results

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 sales revenue, EBITDA and profit from operating activities 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 these industries.

The following is an analysis of the Group's revenue and results by reportable segment:

Group	3 months ended 30/06/2025				
	Nigeria	Pan Africa	Central Administrative cost	Eliminations	Total
	N'million	N'million	N'million	N'million	N'million
Revenue	746,284	359,471	-	(28,816)	1,076,939
EBITDA*	450,581	60,653	(26,393)	(1,580)	483,261
Other Income	15,400	8,301	-	(29)	23,672
Profit from operating activities	420,183	20,966	(26,393)	(1,197)	413,559
Profit/(loss) for the period	290,153	250,021	(26,393)	(202,571)	311,210

\* represents earnings before interest, taxes, depreciation, amortisation & impairment

**Dangote Cement Plc**
**Notes to the condensed consolidated and separate interim financial statements  
For the three months and six months ended 30 June 2025**
**Segment results**

The following is an analysis of the Group's revenue and results by reportable segment:

Group	6 months ended 30/06/2025				
	Nigeria N'million	Pan Africa N'million	Central Administra- tive cost N'million	Eliminations N'million	Total N'million
Revenue	1,442,326	682,124	-	(52,852)	2,071,598
EBITDA*	845,413	137,156	(37,876)	207	944,900
Other Income	23,343	16,644	-	(46)	39,941
Profit from operating activities	787,003	60,877	(37,876)	974	810,978
Profit/(loss) for the period	520,899	139,938	(37,876)	(102,506)	520,455

\* represents earnings before interest, taxes, depreciation, amortisation & impairment

Group	3 months ended 30/06/2024				
	Nigeria N'million	Pan Africa N'million	Central Administra- tive cost N'million	Eliminations N'million	Total N'million
Revenue	538,452	425,841	-	(21,588)	942,705
EBITDA*	238,644	120,565	(2,465)	-	356,744
Other Income	106	1,314	-	(12)	1,408
Profit from operating activities	221,847	76,550	(2,465)	373	296,305
Profit/(loss) for the period	370,681	(32,623)	(2,465)	(258,363)	77,230

Group	6 months ended 30/06/2024				
	Nigeria N'million	Pan Africa N'million	Central Administra- tive cost N'million	Eliminations N'million	Total N'million
Revenue	991,376	807,111	-	(38,432)	1,760,055
EBITDA*	463,550	220,419	(18,847)	1,099	666,221
Other Income	21,982	7,004	-	(29)	28,957
Profit from operating activities	430,490	138,102	(18,847)	1,855	551,600
Profit/(loss) for the period	808,837	(68,504)	(18,847)	(531,582)	189,904

\* represents earnings before interest, taxes, depreciation, amortisation & impairment.

Total segment operating profit agrees to the profit from operating activities. A reconciliation of profit from operating activities to profit before tax is presented on the face of the profit and loss account.

Segment assets and liabilities	Nigeria N'million	Pan Africa N'million	Eliminations N'million	Total N'million
<b>30 June 2025</b>				
Total assets	5,608,226	3,467,647	(2,458,620)	6,617,253
Segment liabilities	3,240,562	4,425,642	(3,269,572)	4,396,632
<b>31 December 2024</b>				
Total assets	5,480,993	3,246,761	(2,324,516)	6,403,238
Segment liabilities	3,093,526	4,306,193	(3,171,726)	4,227,993

**4.2 A reconciliation of Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) to the profit for the period is presented below:**

	Group			
	3 months ended 30/06/2025 N'million	6 months ended 30/06/2025 N'million	3 months ended 30/06/2024 N'million	6 months ended 30/06/2024 N'million
EBITDA	483,261	944,900	356,744	666,221
Depreciation, amortisation, write-off and impairment	(69,702)	(133,922)	(60,439)	(114,621)
<b>Profit from operating activities</b>	<b>413,559</b>	<b>810,978</b>	<b>296,305</b>	<b>551,600</b>
Finance income	97,377	113,257	13,403	24,798
Finance costs	(104,258)	(216,162)	(209,297)	(332,522)
Gain on net monetary positions	11,382	21,961	26,141	49,080
<b>Profit before tax</b>	<b>418,060</b>	<b>730,034</b>	<b>126,552</b>	<b>292,956</b>
Income tax expense	(106,850)	(209,579)	(49,322)	(103,052)
<b>Profit for the period</b>	<b>311,210</b>	<b>520,455</b>	<b>77,230</b>	<b>189,904</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2025

#### 5 Production cost of sales

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/2025	30/06/2025	30/06/2024	30/06/2024	30/06/2025	30/06/2025	30/06/2024	30/06/2024
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Material consumed	80,619	167,678	102,594	200,798	170,880	310,424	116,887	224,339
Fuel & power consumed	209,994	387,187	192,958	374,824	95,294	180,804	86,707	169,126
Royalty (Note 5(a))	3,002	5,001	1,137	2,204	1,850	2,970	464	905
Salaries and related staff costs	39,477	70,482	34,366	66,546	16,282	27,489	12,428	24,838
Depreciation & amortisation	53,135	101,371	49,385	94,486	16,511	30,744	11,109	21,906
Plant maintenance cost	44,370	94,048	39,621	72,060	22,467	49,257	19,165	30,187
Other production expenses	22,458	50,822	30,801	58,518	4,517	12,547	8,972	19,200
(Increase)/decrease in finished goods and work in process	(6,761)	(23,030)	(15,751)	(36,163)	(2,236)	(2,168)	(5,353)	(14,717)
<b>Total production cost of sales</b>	<b>446,294</b>	<b>853,559</b>	<b>435,111</b>	<b>833,273</b>	<b>325,565</b>	<b>612,067</b>	<b>250,379</b>	<b>475,784</b>

(a) Royalty payable is charged based on volume of extraction made during the period.

#### 6 Administrative expenses

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/2025	30/06/2025	30/06/2024	30/06/2024	30/06/2025	30/06/2025	30/06/2024	30/06/2024
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Salaries and related staff costs	16,545	32,128	15,550	30,277	7,363	14,845	6,317	13,000
Corporate social responsibility	15,405	16,482	1,387	2,343	14,409	14,767	446	823
Management fee (Note 6(a))	2,854	5,508	2,405	4,370	2,854	5,508	2,405	4,370
Depreciation and Amortisation	5,727	11,146	7,222	13,414	819	1,604	436	861
Rent, rate and insurance	3,568	7,304	3,441	6,500	1,008	1,986	648	1,251
Repairs and maintenance	2,054	3,471	1,429	2,832	1,733	2,830	999	1,653
Travel expenses	2,914	6,080	3,178	6,162	1,107	2,501	1,004	2,077
Bank charges	2,450	4,711	2,974	5,303	1,085	2,351	1,204	2,217
Professional and consultancy fees	1,761	3,588	1,703	3,259	532	867	603	1,000
Security expenses	1,810	3,452	1,964	3,804	266	500	303	539
Janitorial and office cleaning	806	1,506	702	1,291	353	700	320	587
General administrative expenses	7,720	15,294	5,154	10,082	3,049	6,839	2,368	4,745
Others	8,825	13,613	6,112	9,117	2,409	4,348	2,387	3,786
<b>Total administrative expenses</b>	<b>72,439</b>	<b>124,283</b>	<b>53,221</b>	<b>98,754</b>	<b>36,987</b>	<b>59,646</b>	<b>19,440</b>	<b>36,909</b>

(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's shared-service cost to DCP plus mark-up.

#### 7 Selling and distribution expenses

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/2025	30/06/2025	30/06/2024	30/06/2024	30/06/2025	30/06/2025	30/06/2024	30/06/2024
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Salaries and related staff costs	15,595	27,576	12,665	24,349	9,050	15,355	6,085	11,539
Depreciation	10,804	21,285	2,792	5,681	9,094	18,136	1,405	2,812
Advertisement and promotion	7,114	12,092	3,016	6,224	3,817	5,987	2,515	4,845
Haulage expenses	129,158	253,636	138,865	264,738	71,588	149,205	84,896	154,844
Others	5,083	6,801	1,871	3,478	4,191	4,992	714	1,295
<b>Total selling and distribution expenses</b>	<b>167,754</b>	<b>321,390</b>	<b>159,209</b>	<b>304,470</b>	<b>97,740</b>	<b>193,675</b>	<b>95,615</b>	<b>175,335</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2025

#### 8 Other income

	Group				Company			
	3 months ended 30/06/2025 N'million	6 months ended 30/06/2025 N'million	3 months ended 30/06/2024 N'million	6 months ended 30/06/2024 N'million	3 months ended 30/06/2025 N'million	6 months ended 30/06/2025 N'million	3 months ended 30/06/2024 N'million	6 months ended 30/06/2024 N'million
Insurance claims	958	6,746	507	1,762	552	758	385	1,038
Government grant	13,417	19,750	34	64	13,372	19,655	-	-
Other miscellaneous income*	9,297	13,445	867	27,131	1,252	2,204	262	21,310
<b>Total other income</b>	<b>23,672</b>	<b>39,941</b>	<b>1,408</b>	<b>28,957</b>	<b>15,176</b>	<b>22,617</b>	<b>647</b>	<b>22,348</b>

\* Other miscellaneous income mainly represents sale of electricity to third parties.

#### 9 Finance income and costs

	Group				Company			
	3 months ended 30/06/2025 N'million	6 months ended 30/06/2025 N'million	3 months ended 30/06/2024 N'million	6 months ended 30/06/2024 N'million	3 months ended 30/06/2025 N'million	6 months ended 30/06/2025 N'million	3 months ended 30/06/2024 N'million	6 months ended 30/06/2024 N'million
<b>Finance income</b>								
Interest income	34,163	67,515	13,403	24,798	68,404	133,497	43,480	81,946
Net foreign exchange gain	63,214	45,742	-	-	-	-	183,554	475,712
<b>Total finance income</b>	<b>97,377</b>	<b>113,257</b>	<b>13,403</b>	<b>24,798</b>	<b>68,404</b>	<b>133,497</b>	<b>227,034</b>	<b>557,658</b>
<b>Finance costs</b>								
Gross interest expenses	104,177	214,479	71,237	130,180	89,222	188,573	50,462	91,601
Net foreign exchange loss	-	-	137,536	201,301	8,649	20,200	-	-
Other finance costs	81	1,683	524	1,041	-	1,526	518	1,035
<b>Total finance costs</b>	<b>104,258</b>	<b>216,162</b>	<b>209,297</b>	<b>332,522</b>	<b>97,871</b>	<b>210,299</b>	<b>50,980</b>	<b>92,636</b>

#### 10 Earnings per share

	Group				Company			
	3 months ended 30/06/2025 N'million	6 months ended 30/06/2025 N'million	3 months ended 30/06/2024 N'million	6 months ended 30/06/2024 N'million	3 months ended 30/06/2025 N'million	6 months ended 30/06/2025 N'million	3 months ended 30/06/2024 N'million	6 months ended 30/06/2024 N'million
Profit for the period attributable to owners of the Company	308,993	514,896	76,571	188,552	196,727	374,733	338,951	742,186
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share (million)	16,752	16,752	16,752	16,752	16,752	16,752	16,752	16,752
Basic and diluted earnings per share (Naira)	18.44	30.74	4.57	11.26	11.74	22.37	20.23	44.30

There are no dilutive instruments. Consequently, Basic and diluted earnings per share are the same.

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2025

#### 11 Income tax

11.1	Income tax expense recognised in profit or loss	Group				Company			
		3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
		30/06/2025	30/06/2025	30/06/2024	30/06/2024	30/06/2025	30/06/2025	30/06/2024	30/06/2024
		N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
	Current tax expense	(94,158)	(182,250)	(80,432)	(109,239)	(64,107)	(126,102)	(45,604)	(48,100)
	Deferred tax credit/(expense)	(12,692)	(27,329)	31,110	6,187	(10,705)	(21,057)	34,898	-
	<b>Total income tax expense recognised in the current period</b>	<b>(106,850)</b>	<b>(209,579)</b>	<b>(49,322)</b>	<b>(103,052)</b>	<b>(74,812)</b>	<b>(147,159)</b>	<b>(10,706)</b>	<b>(48,100)</b>

Income tax expense is recognised at an amount determined by multiplying the profit/loss before tax for the interim reporting period by management's best estimate of the weighted average annual income tax rate expected for the full year, adjusted for the effect of certain items recognised in full in the interim period. As such, the effective tax rate in the Interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	N'million	N'million	N'million	N'million
<b>11.2 Current tax assets</b>				
Balance, beginning of the period/year	1,826	1,944	924	924
Charge for the period/year	1,471	3,954	-	-
Payments during the period/year	-	34	-	-
Tax credit utilised to offset current tax liabilities	-	(4,075)	-	-
Effect of foreign currency exchange rates differences	1,524	(31)	-	-
<b>Balance, end of the period/year</b>	<b>4,821</b>	<b>1,826</b>	<b>924</b>	<b>924</b>
<b>11.3 Current tax liabilities</b>				
Balance, beginning of the period/year	183,160	174,287	129,623	118,070
Charge for the period/year	183,721	194,339	126,102	138,876
Payments during the period/year	(64,804)	(174,424)	(29,314)	(124,088)
Withholding tax credit and grant utilized	(2,513)	(3,235)	(2,513)	(3,235)
Tax credit utilised to offset current tax liabilities	-	(4,075)	-	-
Effect of foreign currency exchange rates differences	(3,499)	(3,732)	-	-
<b>Balance, end of the period/year</b>	<b>296,065</b>	<b>183,160</b>	<b>223,898</b>	<b>129,623</b>
<b>11.4 Deferred tax assets</b>				
Balance, beginning of the period/year	19,426	25,933	-	-
Credit/(charge) for the period/year	(831)	(12,803)	-	-
Effect of foreign currency exchange rates differences	952	6,296	-	-
<b>Balance, end of the period/year</b>	<b>19,547</b>	<b>19,426</b>	<b>-</b>	<b>-</b>
<b>11.5 Deferred tax liabilities</b>				
Balance, beginning of the period/year	196,422	161,483	73,243	63,009
Charge/(Credit) for the period/year	26,498	26,102	21,057	10,234
Effect of foreign currency exchange rates differences	5,025	8,837	-	-
<b>Balance, end of the period/year</b>	<b>227,945</b>	<b>196,422</b>	<b>94,300</b>	<b>73,243</b>

**Dangote Cement Plc**

**Notes to the condensed consolidated and separate interim financial statements  
For the three months and six months ended 30 June 2025**

**12 Property, plant and equipment**

**12.1 Group**

	Land & leasehold improvements N'million	Buildings N'million	Plant and machinery N'million	Motor vehicles N'million	Aircraft N'million	Furniture & equipment N'million	Capital work-in- progress N'million	Total N'million
<b>Cost</b>								
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	-	76	1,352	-	-	183	(776)	835
Disposals	-	-	(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
<b>Balance at 31 December 2024</b>	<b>75,468</b>	<b>732,637</b>	<b>3,355,070</b>	<b>666,612</b>	<b>4,028</b>	<b>54,349</b>	<b>487,030</b>	<b>5,375,194</b>
At 1 January 2025	75,468	732,637	3,355,070	666,612	4,028	54,349	487,030	5,375,194
Additions	-	2,026	14,321	1,531	-	609	147,774	166,261
Reclassification	-	237	22,489	23,927	-	728	(47,381)	-
Transfers	-	-	-	-	-	-	2,092	2,092
Disposals	-	-	-	(177)	-	-	-	(177)
Write-off	-	-	-	(7,934)	-	(1)	-	(7,935)
Effect of foreign currency exchange rates differences	1,638	35,508	83,989	61,517	-	(525)	48,972	231,099
<b>Balance at 30 June 2025</b>	<b>77,106</b>	<b>770,408</b>	<b>3,475,869</b>	<b>745,476</b>	<b>4,028</b>	<b>55,160</b>	<b>638,487</b>	<b>5,766,534</b>
<b>Accumulated depreciation &amp; impairment</b>								
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
<b>Balance at 31 December 2024</b>	<b>33,844</b>	<b>253,086</b>	<b>1,304,914</b>	<b>474,919</b>	<b>3,581</b>	<b>33,528</b>	<b>-</b>	<b>2,103,872</b>
At 1 January 2025	33,844	253,086	1,304,914	474,919	3,581	33,528	-	2,103,872
Depreciation expense	1,507	14,272	79,406	32,282	12	2,239	-	129,718
Disposal	-	-	-	(177)	-	-	-	(177)
Write-off	-	-	-	(7,850)	-	(1)	-	(7,851)
Effect of foreign currency exchange rates differences	(1,163)	10,817	35,498	60,241	-	299	-	105,692
<b>Balance at 30 June 2025</b>	<b>34,188</b>	<b>278,175</b>	<b>1,419,818</b>	<b>559,415</b>	<b>3,593</b>	<b>36,065</b>	<b>-</b>	<b>2,331,254</b>
<b>Carrying amounts:</b>								
At 1 January 2024	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
<b>At 30 June 2025</b>	<b>42,918</b>	<b>492,233</b>	<b>2,056,051</b>	<b>186,061</b>	<b>435</b>	<b>19,095</b>	<b>638,487</b>	<b>3,435,280</b>

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements  
For the three months and six months ended 30 June 2025

12 Property, plant and equipment

12.2 Company

	Land & leasehold improvements N'million	Buildings N'million	Plant and machinery N'million	Motor vehicles N'million	Aircraft N'million	Furniture & equipment N'million	Capital work-in- progress N'million	Total N'million
<b>Cost</b>								
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	-	-	-	-	-	-	(504)	(504)
Disposal	-	-	(107)	(11,846)	-	(1)	-	(11,954)
Write-off	-	-	-	(7,060)	-	(1)	-	(7,061)
<b>Balance at 31 December 2024</b>	<b>3,113</b>	<b>89,231</b>	<b>767,738</b>	<b>340,132</b>	<b>4,028</b>	<b>7,811</b>	<b>45,318</b>	<b>1,257,371</b>
At 1 January 2025	3,113	89,231	767,738	340,132	4,028	7,811	45,318	1,257,371
Additions	-	171	5,348	-	-	213	67,322	73,054
Reclassification	-	68	16,716	23,927	-	662	(41,373)	-
Disposal	-	-	-	(177)	-	-	-	(177)
Write-off	-	-	-	(7,934)	-	-	-	(7,934)
<b>Balance at 30 June 2025</b>	<b>3,113</b>	<b>89,470</b>	<b>789,802</b>	<b>355,948</b>	<b>4,028</b>	<b>8,686</b>	<b>71,267</b>	<b>1,322,314</b>
<b>Accumulated depreciation &amp; impairment</b>								
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)
<b>Balance at 31 December 2024</b>	<b>1,047</b>	<b>31,062</b>	<b>370,838</b>	<b>169,511</b>	<b>3,581</b>	<b>6,105</b>	<b>-</b>	<b>582,144</b>
At 1 January 2025	1,047	31,062	370,838	169,511	3,581	6,105	-	582,144
Depreciation expense	15	1,582	21,686	26,140	12	469	-	49,904
Disposal	-	-	-	(177)	-	-	-	(177)
Write-off	-	-	-	(7,850)	-	(1)	-	(7,851)
<b>Balance at 30 June 2025</b>	<b>1,062</b>	<b>32,644</b>	<b>392,524</b>	<b>187,624</b>	<b>3,593</b>	<b>6,573</b>	<b>-</b>	<b>624,020</b>
<b>Carrying amounts:</b>								
At 1 January 2024	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
<b>At 30 June 2025</b>	<b>2,051</b>	<b>56,826</b>	<b>397,278</b>	<b>168,324</b>	<b>435</b>	<b>2,113</b>	<b>71,267</b>	<b>698,294</b>



## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2025

#### 13 Intangible assets

	Group			Company	
	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million	Computer software ₦'million	Total ₦'million
<b>Cost</b>					
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
At 1 January 2025	16,383	15,701	32,084	1,668	1,668
Additions	12	301	313	-	-
Effect of foreign currency exchange rates differences	947	330	1,277	-	-
<b>Balance at 30 June 2025</b>	<b>17,342</b>	<b>16,332</b>	<b>33,674</b>	<b>1,668</b>	<b>1,668</b>
<b>Accumulated amortisation</b>					
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
At 1 January 2025	13,258	1,823	15,081	1,587	1,587
Amortisation expense	388	95	483	12	12
Effect of foreign currency exchange rates differences	446	(15)	431	-	-
<b>Balance at 30 June 2025</b>	<b>14,092</b>	<b>1,903</b>	<b>15,995</b>	<b>1,599</b>	<b>1,599</b>
<b>Carrying amounts:</b>					
At 1 January 2024	2,855	9,501	12,356	111	111
At 31 December 2024	3,125	13,878	17,003	81	81
<b>At 30 June 2025</b>	<b>3,250</b>	<b>14,429</b>	<b>17,679</b>	<b>69</b>	<b>69</b>

Computer software is amortized on a straight line basis.

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

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

**Dangote Cement Plc**

**Notes to the condensed consolidated and separate interim financial statements  
For the three months and six months ended 30 June 2025**

**14 Right-of-use assets**

**14.1**

	Group				Company	
	Land and buildings ₦'million	Plant and machinery ₦'million	Motor vehicles ₦'million	Total ₦'million	Land and buildings ₦'million	Total ₦'million
<b>Cost</b>						
At 1 January 2024	66,421	3,015	563	69,999	5,736	5,736
Additions	2,689	860	260	3,809	2,288	2,288
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	8,024	8,024
At 1 January 2025	93,892	3,431	1,153	98,476	8,024	8,024
Additions	838	259	-	1,097	548	548
Write-off	(36)	-	-	(36)	(36)	(36)
Effect of foreign currency exchange rates differences	(392)	201	65	(126)	-	-
<b>Balance at 30 June 2025</b>	<b>94,302</b>	<b>3,891</b>	<b>1,218</b>	<b>99,411</b>	<b>8,536</b>	<b>8,536</b>
<b>Accumulated depreciation &amp; impairment</b>						
At 1 January 2024	16,111	2,127	442	18,680	3,866	3,866
Depreciation expense	5,164	759	207	6,130	942	942
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	4,808	4,808
At 1 January 2025	25,315	1,837	895	28,047	4,808	4,808
Depreciation expense	3,024	483	94	3,601	568	568
Effect of foreign currency exchange rates differences	1,352	118	53	1,523	-	-
<b>Balance at 30 June 2025</b>	<b>29,691</b>	<b>2,438</b>	<b>1,042</b>	<b>33,171</b>	<b>5,376</b>	<b>5,376</b>
<b>Carrying amounts:</b>						
At 1 January 2024	50,310	888	121	51,319	1,870	1,870
At 31 December 2024	68,577	1,594	258	70,429	3,216	3,216
<b>At 30 June 2025</b>	<b>64,611</b>	<b>1,453</b>	<b>176</b>	<b>66,240</b>	<b>3,160</b>	<b>3,160</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2025

#### 15 Investments

Details of the Group's subsidiaries at the end of the reporting period are as follows:

15.1 Name of subsidiary	Place of incorporation and operation	Proportion of ownership or voting power held by the Group	
		30/06/2025	31/12/2024
Dangote Cement South Africa (Pty) Limited	South Africa	64.00%	64.00%
Dangote Cement (Ethiopia) Plc	Ethiopia	99.97%	99.97%
Dangote Cement Zambia Limited	Zambia	99.96%	99.96%
Dangote Cement Senegal S.A	Senegal	99.99%	99.99%
Dangote Cement Cameroun S.A	Cameroun	99.97%	99.97%
Dangote Cement Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Cement Congo S.A	Congo	100.00%	100.00%
Dangote Cement (Sierra Leone) Limited	Sierra Leone	99.60%	99.60%
Dangote Cement Cote D'Ivoire S.A	Cote D'Ivoire	80.00%	80.00%
Dangote Industries Gabon S.A	Gabon	80.00%	80.00%
Dangote Cement - Liberia Ltd.	Liberia	100.00%	100.00%
Dangote Cement Burkina Faso S.A	Burkina Faso	95.00%	95.00%
Dangote Cement Chad S.A	Chad	95.00%	95.00%
Dangote Cement Mali S.A	Mali	95.00%	95.00%
Dangote Cement Niger SARL	Niger	95.00%	95.00%
Dangote Industries Benin S.A	Benin	98.00%	98.00%
Dangote Cement Togo S.A	Togo	90.00%	90.00%
Dangote Cement Kenya Limited	Kenya	90.00%	90.00%
Dangote Quarries Kenya Limited	Kenya	90.00%	90.00%
Dangote Cement Madagascar Limited	Madagascar	95.00%	95.00%
Dangote Quarries Mozambique Limitada	Mozambique	95.00%	95.00%
Dangote Cement Nepal Pvt. Limited	Nepal	100.00%	100.00%
Dangote Zimbabwe Holdings (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Energy Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Mining Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Guinea SA	Guinea	95.00%	95.00%
Cimenterie Obajana Sprl- D.R. Congo	D.R. Congo	98.00%	98.00%
Itori Cement Limited	Nigeria	99.00%	99.00%
Okpella Cement Limited	Nigeria	99.00%	99.00%
Dangote Takoradi Cement Production Limited	Ghana	99.00%	99.00%
Dangote Cement Yaounde	Cameroun	90.00%	90.00%
Dangote Cement Congo D.R. S.A	D.R. Congo	99.00%	99.00%
DCP Cement Limited	Nigeria	90.00%	90.00%
Dangote Mines Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Contracting Services Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Mining Niger S.A	Niger	88.00%	88.00%
Dangote Ceramics Limited	Nigeria	99.00%	99.00%

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2025

#### 15 Investments (Contd.)

15.2 Investments in subsidiaries	Group		Company	
	30/06/2025 ₦'million	31/12/2024 ₦'million	30/06/2025 ₦'million	31/12/2024 ₦'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 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 S.A	-	-	3	3
Dangote Cement Chad S.A	-	-	3	3
Dangote Cement Mali S.A	-	-	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	-	-	276	276
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 Cement - Liberia Limited	-	-	-	-
Dangote Cement Kenya Limited	-	-	-	-
Dangote Quarries Kenya Limited	-	-	-	-
Dangote Quarries Mozambique Limitada	-	-	-	-
Dangote Cement Nepal Pvt. Limited	-	-	-	-
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	-	-	-	-
Dangote Mining Niger S.A	-	-	-	-
<b>Investments in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>249,262</b>	<b>249,262</b>

#### 15.3 Investment in associate

	Group		Company	
	30/06/2025 ₦'million	31/12/2024 ₦'million	30/06/2025 ₦'million	31/12/2024 ₦'million
Societe des Ciments d' Onigbolo	3,005	3,005	1,582	1,582
<b>Investment in associate</b>	<b>3,005</b>	<b>3,005</b>	<b>1,582</b>	<b>1,582</b>

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

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2025

#### 16 Prepayments

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	₦'million	₦'million	₦'million	₦'million
Advance to contractors	45,963	48,580	50	50
<b>Prepayments</b>	<b>45,963</b>	<b>48,580</b>	<b>50</b>	<b>50</b>

Advance to contractors represents various advances made to contractors for the construction of plants.

#### 17 Lease receivables

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	₦'million	₦'million	₦'million	₦'million
Trucks leased to customers	19,526	24,766	19,526	24,766
<b>Non current portion of lease receivables</b>	<b>14,657</b>	<b>16,877</b>	<b>14,657</b>	<b>16,877</b>
<b>Current portion of lease receivables</b>	<b>4,869</b>	<b>7,889</b>	<b>4,869</b>	<b>7,889</b>

##### 17.1 Leasing arrangements

The Group entered into finance lease arrangement for some of its trucks. All leases are denominated in Naira. The average term of finance leases entered into is 4.6 years (December 2024: 4.6 years).

#### 18 Receivables from related parties

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	₦'million	₦'million	₦'million	₦'million
<b>Due from related parties - Non current</b>				
Subsidiaries	-	-	1,818,787	1,687,837
Loans to parent company*	1,034,100	1,045,575	1,034,100	1,045,575
	<b>1,034,100</b>	<b>1,045,575</b>	<b>2,852,887</b>	<b>2,733,412</b>

\* 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 24)

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2025

#### 19 Inventories

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	₦'million	₦'million	₦'million	₦'million
Finished goods	37,156	35,987	18,569	21,050
Work-in-progress	73,634	51,773	21,464	16,815
Raw materials	49,731	45,430	22,280	19,834
Packaging materials	23,002	22,213	9,446	7,238
Consumables	58,459	56,459	32,742	33,204
Fuel	68,238	67,605	14,090	14,951
Spare parts	375,739	310,137	181,549	151,384
Goods-in-transit	30,328	80,058	29,393	58,316
<b>Inventories</b>	<b>716,287</b>	<b>669,662</b>	<b>329,533</b>	<b>322,792</b>

#### 20 Trade and other receivables

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	₦'million	₦'million	₦'million	₦'million
Trade receivables	61,160	39,671	23,342	16,805
Impairment allowance on trade receivables	(4,164)	(2,983)	(2,771)	(2,059)
	56,996	36,688	20,571	14,746
Staff loans and advances	3,682	2,786	212	290
Value added tax receivables	18,225	10,172	-	-
Receivables from registrar	1,241	1,241	1,241	1,241
Other receivables	86,832	65,855	37,858	20,960
<b>Trade and other receivables</b>	<b>166,976</b>	<b>116,742</b>	<b>59,882</b>	<b>37,237</b>

#### 21 Prepayments and other current assets

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	₦'million	₦'million	₦'million	₦'million
Advance to contractors	84,033	86,017	43,003	44,883
Advance payment to suppliers	247,412	190,435	217,943	153,123
Rent and insurance	22,348	14,701	6,704	3,488
Prepayment for tax credit	212	212	212	212
<b>Total current prepayments</b>	<b>354,005</b>	<b>291,365</b>	<b>267,862</b>	<b>201,706</b>
<b>Due from related parties - current</b>				
Parent company	60,489	83,168	60,489	83,168
Entities controlled by the Parent company	283,348	290,521	275,526	271,638
Affiliates and associates of Parent company	6,088	17	-	-
Subsidiaries	-	-	374,930	458,139
<b>Current receivables from related parties</b>	<b>349,925</b>	<b>373,706</b>	<b>710,945</b>	<b>812,945</b>
<b>Prepayments and other current assets</b>	<b>703,930</b>	<b>665,071</b>	<b>978,807</b>	<b>1,014,651</b>

Current advance to contractors represents various advances made for the purchase of LPFO, AGO, Coal and other materials which were not received at the end of the period/year.

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2025

#### 22 Cash and cash equivalents

	Group		Company	
	30/06/2025 ₦'million	31/12/2024 ₦'million	30/06/2025 ₦'million	31/12/2024 ₦'million
Cash and bank balances	378,260	405,065	71,463	88,168
Short term deposits	5,639	44,766	3,985	43,446
<b>Cash and cash equivalents per statement of financial position</b>	<b>383,899</b>	<b>449,831</b>	<b>75,448</b>	<b>131,614</b>
Bank overdrafts used for cash management purposes (Note 24)	(82,781)	(318,115)	(80,334)	(309,917)
<b>Cash and cash equivalents per statement of cash flows</b>	<b>301,118</b>	<b>131,716</b>	<b>(4,886)</b>	<b>(178,303)</b>

Cash and cash equivalents include restricted cash of ₦5.1billion for Group and ₦4.0billion for Company (December 2024 ₦6.5 billion for Group and ₦4.4 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.

#### 23 Trade and other payables

	Group		Company	
	30/06/2025 ₦'million	31/12/2024 ₦'million	30/06/2025 ₦'million	31/12/2024 ₦'million
Trade payables	355,609	407,896	213,044	257,398
Payable to contractors	91,117	83,089	3,916	9,196
Value added tax	25,710	23,736	13,475	13,218
Withholding tax payable	167,383	116,745	47,635	3,715
Staff pension	4,342	3,371	10	12
Contract liabilities - Advances from customers	143,267	153,627	90,361	91,662
Dividend payables	5,060	5,211	5,060	5,211
Accruals and other payables	207,027	198,444	35,490	39,757
<b>Trade and other payables</b>	<b>999,515</b>	<b>992,119</b>	<b>408,991</b>	<b>420,169</b>

#### 24 Financial liabilities

	Group		Company	
	30/06/2025 ₦'million	31/12/2024 ₦'million	30/06/2025 ₦'million	31/12/2024 ₦'million
<b>Unsecured borrowings at amortised cost</b>				
Loan from Parent company (Note 24(a))	390,753	120,500	390,753	120,500
Bulk Commodities International loans (Note 24(b))	78,707	79,943	5,057	5,113
Bond (Note 24(c))	198,227	272,321	198,227	272,321
Commercial paper (Note 24(d))	183,841	145,630	183,841	145,630
Bank loans (Note 24(e))	324,607	631,403	394,683	546,025
	1,176,135	1,249,797	1,172,561	1,089,589
<b>Secured borrowings at amortised cost</b>				
Bank loans (Note 24(e))	1,219,309	1,261,982	896,572	1,053,055
	1,219,309	1,261,982	896,572	1,053,055
Total borrowings	2,395,444	2,511,779	2,069,133	2,142,644
<b>Non-current portion of financial debts</b>	<b>1,400,333</b>	<b>1,386,383</b>	<b>1,232,327</b>	<b>1,217,896</b>
Current portion repayable in one year and shown under current liabilities	912,330	807,281	756,472	614,831
Overdraft balances (Note 22)	82,781	318,115	80,334	309,917
<b>Short-term portion</b>	<b>995,111</b>	<b>1,125,396</b>	<b>836,806</b>	<b>924,748</b>
Interest payable	136,742	119,785	85,717	74,262
<b>Financial liabilities (current)</b>	<b>1,131,853</b>	<b>1,245,181</b>	<b>922,523</b>	<b>999,010</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2025

#### 24 Financial liabilities (Contd.)

- (a) Loan from Dangote Industries Limited of ₦390.8 billion (December 2024: ₦120.5 billion) was obtained by the Company to finance working capital. The interest rate on the loan is 20%.
- (b) The loans from Bulk Commodities International, a related party, are denominated in USD with interest rate ranging from 6% to 8.5% per annum.
- (c) The Company's publicly issued bonds amount to ₦200 billion as at 30 June 2025 (December 2024: ₦274 billion) with coupon rate of 11.85% to 23.5%. The tenure is between 3 to 10 years.
- (d) Commercial papers were issued under a programme with a face value of ₦219 billion. The tenure is between 180 days and 270 days with discount ranging from 21% to 25%.
- (e) Bank loans include the following:
- (i) Letters of credit (LCs) obtained to finance inventories, property, plant and equipment, etc. The average interest rate is SOFR plus 10%.
- (ii) Short term loans and overdrafts. The interest rates range from 8% to 35%.
- (iii) 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 18)

#### 25 Deferred revenue

	Group		Company	
	30/06/2025 ₦million	31/12/2024 ₦million	30/06/2025 ₦million	31/12/2024 ₦million
Deferred revenue arising from government grant (Note 25(a))	853	859	2	2
Current portion of deferred revenue (Note 26)	54	103	-	-
<b>Non-current portion of deferred revenue</b>	<b>799</b>	<b>756</b>	<b>2</b>	<b>2</b>

- (a) The deferred revenue mainly arises as a result of the benefit received from government. The revenue was recorded in other income line in line with IAS 20.

#### 26 Other current liabilities

	Group		Company	
	30/06/2025 ₦million	31/12/2024 ₦million	30/06/2025 ₦million	31/12/2024 ₦million
Current portion of deferred revenue (Note 25)	54	103	-	-
<b>Due to related parties</b>				
Parent company	100	100	-	-
Entities controlled by the Parent company	158,960	13,310	73,962	13,300
Affiliates and associates of Parent company	91,121	129,751	89,728	53,703
Subsidiaries	-	-	190,009	130,709
Current payables to related parties	250,181	143,161	353,699	197,712
<b>Other current liabilities</b>	<b>250,235</b>	<b>143,264</b>	<b>353,699</b>	<b>197,712</b>



## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2025

#### 27 Provisions

	Group		Company	
	30/06/2025 ₦'million	31/12/2024 ₦'million	30/06/2025 ₦'million	31/12/2024 ₦'million
Balance at beginning of the period/year	31,931	21,200	12,474	5,844
Effect of foreign currency exchange rates differences	1,625	6,845	-	-
Provisions made during the period/year	4,494	2,697	2,097	5,680
Transfer from short term	-	-	-	-
Unwinding of discount	-	1,189	-	950
<b>Balance at the end of the period/year</b>	<b>38,050</b>	<b>31,931</b>	<b>14,571</b>	<b>12,474</b>

The above provision represents the Group's obligations to settle environmental restoration and dismantling/decommissioning cost of property, plant and equipment. The expenditure is expected to be made at the end of the useful lives for the mines.

#### 28 Related party transactions

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.

##### 28.1 Trading transactions

During the period, 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	
	30/06/2025 ₦'million	30/06/2024 ₦'million	30/06/2025 ₦'million	30/06/2024 ₦'million
Parent company	8	-	-	-
Entities controlled by the Parent company	721	1,242	227,881	274,530
Affiliates and associates of the Parent company	-	-	41,481	72,546

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

	Sale of goods		Purchases of goods and services	
	30/06/2025 ₦'million	30/06/2024 ₦'million	30/06/2025 ₦'million	30/06/2024 ₦'million
Parent company	8	-	-	-
Entities controlled by the Parent company	721	1,242	226,038	270,814
Affiliates and associates of the Parent company	-	-	11,554	18,205
Subsidiaries	52,852	38,432	236,238	161,249

In addition to sales and purchases of goods, the Company charged interest amounting to ₦71.5 billion (June 2024: ₦65.0 billion) on loans granted to subsidiaries. This interest is eliminated on consolidation.

During the period, the Company provided materials and services of ₦47.7 billion (June 2024: ₦35.7 billion), used in the manufacturing process of subsidiaries.

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements

#### 28 Related party transactions (Contd.)

Interest charge from the Parent company to the Group amounted to ₦9.6 billion (June 2024: ₦2.7 billion) while the Group earned a total interest income of ₦59.8 billion (June 2024: ₦11.2 billion) from the Parent company.

In addition to the above, Dangote Industries Limited performed certain administrative services for the Company, for which a management fee of ₦5.5 billion (June 2024: ₦4.4 billion) was charged, being an allocation of costs incurred by relevant administrative departments.

#### 28.2 Loans from related parties

	Group		Company	
	30/06/2025 ₦'million	31/12/2024 ₦'million	30/06/2025 ₦'million	31/12/2024 ₦'million
Parent company	390,753	120,500	390,753	120,500
Affiliates and associates of the Parent company	78,707	79,943	5,057	5,113

#### 29 Lease liabilities

	Group		Company	
	30/06/2025 ₦'million	31/12/2024 ₦'million	30/06/2025 ₦'million	31/12/2024 ₦'million
Payable within one year	5,614	5,860	415	82
Payable after one year	27,206	26,317	1,045	1,364
<b>Lease liabilities</b>	<b>32,820</b>	<b>32,177</b>	<b>1,460</b>	<b>1,446</b>

#### 30 Share capital

	Group & Company	
	30/06/2025 ₦'million	31/12/2024 ₦'million
<i>Issued and fully paid:</i>		
Share capital (16,873,559,251 (2024: 16,873,559,251) ordinary shares of ₦0.5 each)	8,437	8,437
Share premium	42,014	42,014

As at 30 June 2025, the Company held 121,404,714 (December 2024: 121,404,714), representing 0.72% (December 2024: 0.72%) of its own shares for which it had paid for and valued at ₦41.4 billion (December 2024: ₦41.4 billion).

#### 31 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 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.

#### 32 IAS 29 Financial Reporting in Hyperinflationary Economies

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

During the period, gains on the net monetary positions amounting to ₦22.0 billion (June 2024: ₦49.1 billion) and ₦2.7 billion (June 2024: ₦5.2 billion) were recorded in the statement of profit or loss and directly in equity respectively.

#### 33 Contingent liabilities and contingent assets

The contingent liabilities in respect of pending litigations and other claims in these condensed consolidated and separate interim financial statements amounted to ₦343.3 billion (December 2024: ₦308.2 billion) and ₦92.1 billion (December 2024: ₦78.5 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.

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2025

#### 34 Shareholding Pattern as at 30 June 2025

Description	Units	Percentage
<b>Issued Share Capital (excluding Treasury Shares)</b>	<b>16,752,154,537</b>	<b>100.00</b>
<b>Substantial Shareholding (5% and above)</b>		
Dangote Industries Ltd	14,621,387,610	87.28
Stanbic IBTC Nominees Ltd	908,944,853	5.43
	<b>15,530,332,463</b>	<b>92.71</b>
<b>Directors Shareholdings (Direct and Indirect)</b>		
Aliko Dangote	27,642,637	0.17
Olakunle Alake	10,000,000	0.06
Abdu Dantata	8,680	0.00
Devakumar V. G. Edwin	9,000,000	0.05
Ernest Ebi	100,000	0.00
Emmanuel Ikazoboh	600,000	0.00
(Indirect: Douraid Zaghouni) Investment Corporation of Dubai)	243,540,000	1.45
(Indirect: Viswanathan Shankar) GW Grey, Pte Ltd	128,560,764	0.77
Halima Dangote	500,000	0.00
	<b>419,952,081</b>	<b>2.50</b>
<b>Other Influential Shareholdings (if any)</b>	-	-
Free Float in units and percentage	<b>801,869,993</b>	<b>4.79</b>
Free Float in Value (units multiplied by unit share price of N440.00 as at 30 June 2025)	<b>N352,822,796,920.00</b>	