



# A Resilient Future:

Our commitment for tomorrow

# Creating a self-sustaining cement market in Africa

Dangote Cement Plc is Sub-Saharan Africa's leading cement company, with geographical footprints across 11 African countries



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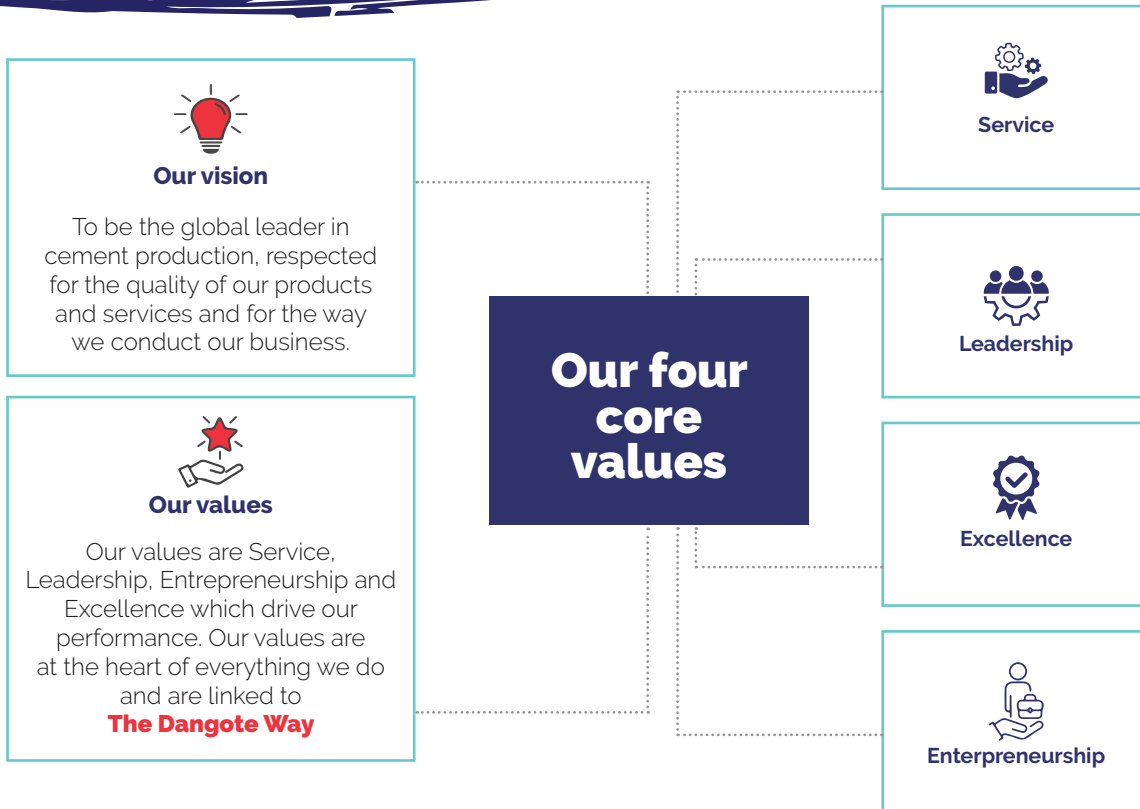


[cement.dangote.com](http://cement.dangote.com)



# Purpose to value

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



over **20,000** employees

over **20** nationalities

Operating in **11** countries

**55Mt** 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**

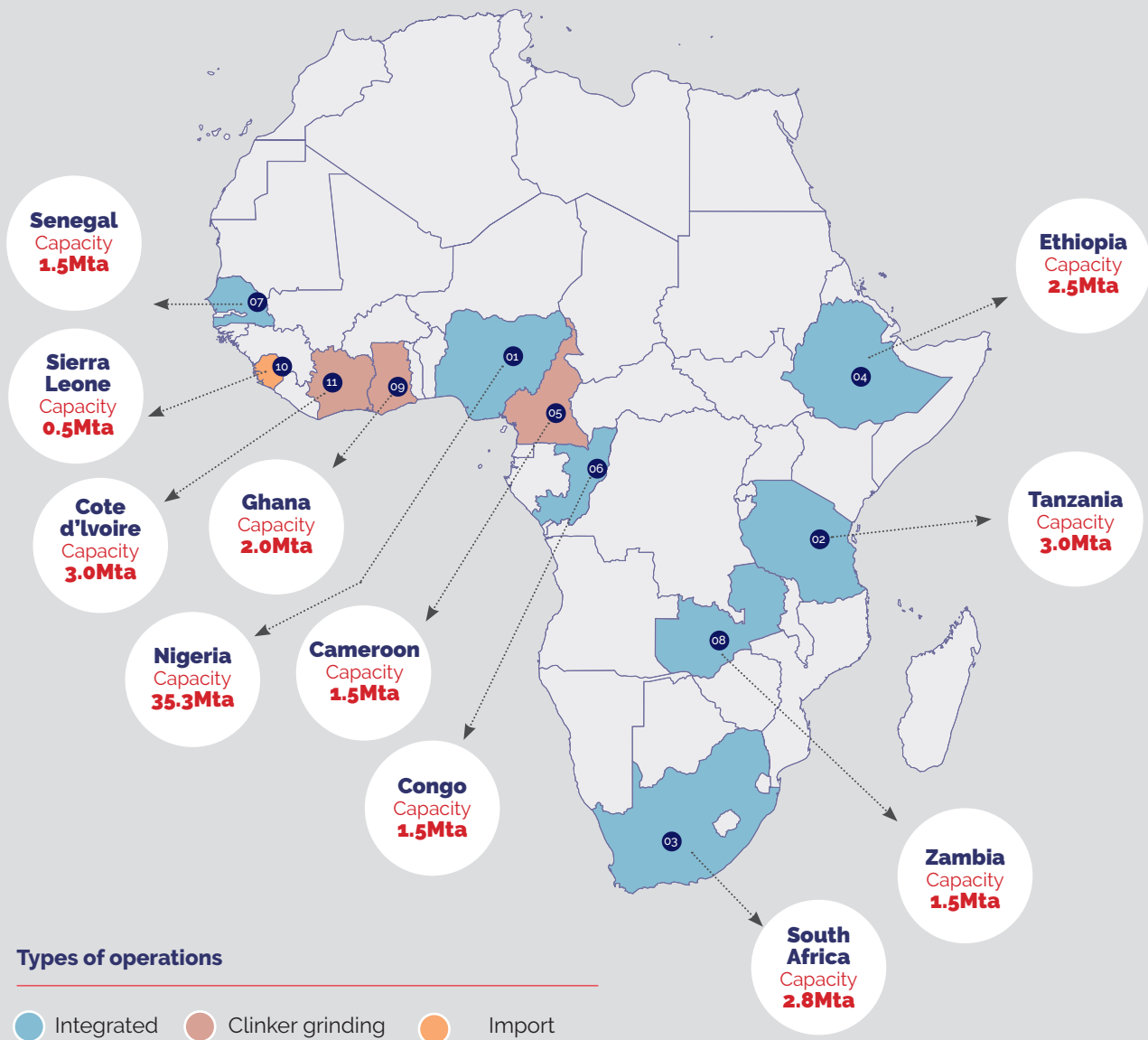
# A global leader, proudly African

Dangote Cement operates with a production capacity of 55Mta across 11 countries in Sub-Saharan Africa, leveraging this extensive footprint to drive operational efficiency and scale

## 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.



# Dangote Cement: A compelling investment opportunity

Dangote Cement is supporting Africa's transformation, while creating sustainable value for its shareholders

## 1. Investing in the backbone of SSA's growth: Infrastructure

Sub-Saharan Africa's rapidly growing and youthful population is driving sustained demand for housing and infrastructure, supported by an economic outlook that projects regional GDP growth of 4.0% in 2025—outpacing Europe and the global average. With per capita cement consumption of just 130kg, significantly below global and peer benchmarks, the region presents a compelling long-term growth opportunity, positioning Dangote Cement at the centre of Africa's infrastructure development story.

## 2. Culture of smart innovation and cost leadership

Dangote Cement's culture of smart innovation underpins its industry-leading cost leadership, driven by a transformative Group-wide CNG strategy delivering up to 60% savings in transportation costs. This is reinforced by market-leading operational efficiency, evidenced by superior kiln reliability and pioneering clinker substitution practices. A decade of disciplined, transformational investment has firmly positioned the Group in a class of its own within African cement manufacturing.

## 3. Fastest growing and most profitable in building materials

Dangote Cement is Africa's largest cement producer, leveraging unmatched continental scale to drive superior growth and profitability. From its Nigerian base, the Group has expanded into over 11 African markets, growing volumes at a 9% CAGR over the past decade to 27.5Mta in 2025, with a clear pathway to 80Mta of capacity by 2030 to support Africa's cement self-sufficiency. This scale advantage has translated into consistent EBITDA growth ahead of global peers, while industry-leading EBITDA margins of approximately 46% underscore the Group's operational efficiency and strong pricing power.

## 4. Robust and disruptive exports strategy

Dangote Cement has transformed Nigeria from a cement-importing nation into a major exporter of cement and clinker, achieving full self-sufficiency and now driving regional and international exports. The Group's ownership of two dedicated export terminals in Africa, combined with the ongoing construction of 6Mtpa Itori plant enabling duty-free land exports across ECOWAS, provides a unique infrastructure advantage and unmatched regional access. This export platform generates foreign currency denominated revenues that hedge against currency volatility and represents a scale and strategic advantage that competitors are unable to replicate.

# Key milestones in 2025

## CNG trucks

- Reduction in logistics cost through CNG.
- Deployed over 3,000 CNG trucks to replace high-powered diesel vehicles.



## Alternative fuel

- Significant investment in Alternative Fuels (AF)
- Over 15 AF resource feeding systems commissioned.



## Robust export strategy

- Over 300% growth in export sales over the last 5 years
- \$25m cement export facility



## Cost optimisation

- Substitution of local coal for imported coal
- Lowest cost producer in Nigeria through multi fuel feeding system
- Import substitution



## Strong profitability metrics

- 15-year CAGR: Group revenue up at 23%, with EBITDA at 21%, Dividend at 21% and PAT at 17%
- 2025 profit is over 2x higher than FY 2024 PAT



## Sustainability & ESG

- CDP rating retained at B.
- Group-wide AF substitution reached 10% (RSA, Congo, Senegal, Zambia: about 40%)
- Commenced implementation of our CO<sub>2</sub> reduction roadmap.



## FX neutralization

- Improved FX sourcing through higher exports and cost-effective import substitutions
- Negative \$22m gap vs Positive \$3m gap



## Geographical diversification

- 3Mta Côte d'Ivoire grinding plant commissioned
- Group production capacity up at 55Mta



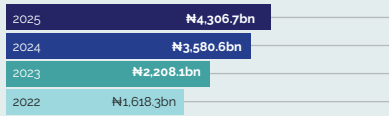
# Sustained growth with progress

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

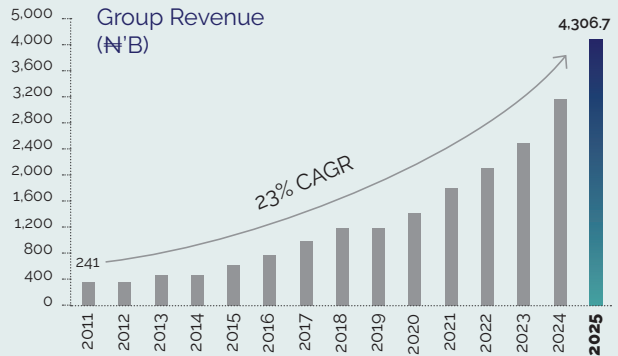
## FINANCIAL HIGHLIGHTS

### Revenue

**₦4,306.7bn**

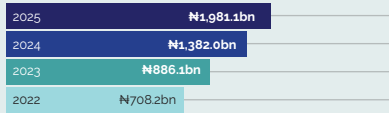


20.3%

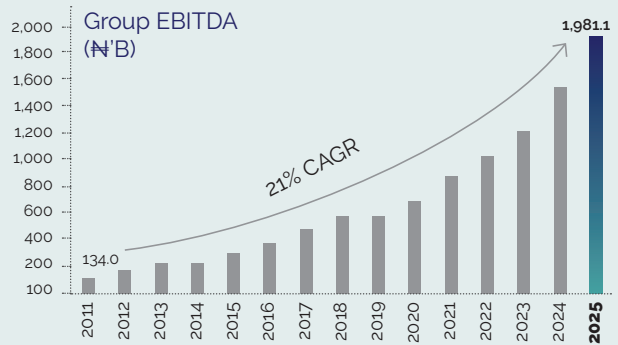


### EBITDA

**₦1,981.1bn**

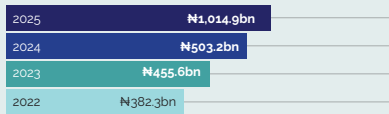


43.4%

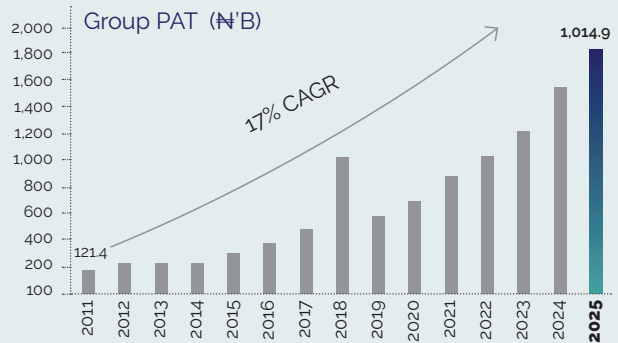


### Profit After Tax

**₦1,014.9bn**

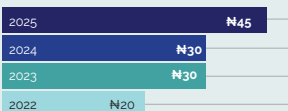


101.7%

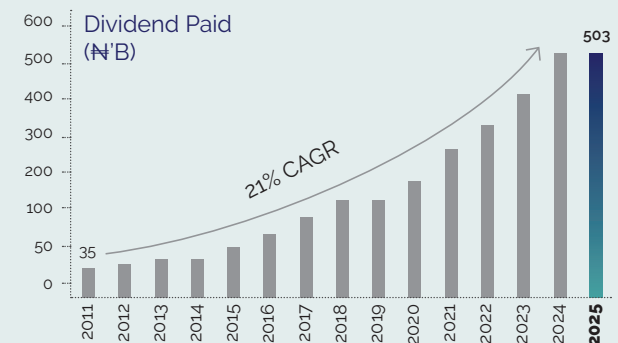


### Total Dividends per share

**₦45.00**



+50%



Over the past 15 years DCP has paid over ₦3,284.6 billion in dividends to shareholders

# Accelerating Africa's Industrialisation



As Africa's leading cement manufacturer, we are unlocking its potential, powering industries, strengthening infrastructure, creating jobs, and driving economic transformation for a prosperous continent.

[www.dangote.com](http://www.dangote.com) [in](#) [@](#) [f](#) [x](#) @dangotegroup.com

## In this report

# Driven by our purpose

Innovation is central to our vision of transforming Africa

## Our strategic initiatives >



### Expanding capacity for growth

Africa is undergoing a profound transformation, driven by rapid urbanisation, expanding populations, and rising infrastructure needs. At Dangote Cement, we are not merely responding to this shift; we are helping to shape it.

Our capacity expansion generates significant economic and social value across our operating markets. New plants create employment, stimulate local supply chains from quarrying and transport to packaging, and support national industrialisation agendas. These outcomes strengthen stakeholder engagement and reinforce long term partnerships with host governments.

> [Read more about expanding capacity for growth pages 12 to 13](#)



### Strengthening export-import strategy

Exports remain a core component of Dangote Cement Plc's long-term growth strategy, supporting asset optimisation, geographic diversification, and the delivery of sustainable shareholder value.

> [Read more about export expansion pages 20 to 21](#)



### Leveraging extensive retail coverage

Our ability to consistently connect production with market demand remains one of Dangote Cement's most enduring strengths. Over the years, we have built a distribution platform that not only moves cement efficiently across vast distances, but also deepens customer relationships, creates economic opportunities, and reinforces our leadership across Nigeria and other key markets. Through sustained investment in logistics infrastructure, customer-focused initiatives, and digital capabilities, we have developed what is widely recognised as the most extensive

and reliable cement distribution system in Africa. This network extends far beyond the physical movement of product. It underpins market access, strengthens brand visibility, and allows us to respond quickly to shifts in demand, regardless of location or market conditions. By maintaining strong connectivity between our plants and end-users, we are able to capture demand wherever it emerges—whether in major urban centres, fast-growing secondary cities, or remote communities.

> [Read more about extensive retail coverage pages 28 to 29](#)



### Driving cost efficiency

In an operating environment characterised by volatile energy prices, currency fluctuations, and rising input costs, maintaining cost competitiveness is essential to long-term resilience. Our approach to cost efficiency extends beyond incremental improvements, we are fundamentally transforming our cost structure through strategic investments in fuel technology, local sourcing, and foreign exchange management.

These initiatives position Dangote Cement as Africa's lowest-cost integrated cement producer while advancing our sustainability objectives and strengthening shareholder returns.

> [Read more about driving cost efficiency pages 26 to 27](#)

## Chairman's Statement



■ **Emmanuel Ikazoboh**  
Chairman

# Creating value, The Dangote Way

**Distinguished shareholders,**  
members of the Board, esteemed  
regulators, ladies and gentlemen.  
It is with great pleasure that I  
welcome you to the 17th Annual  
General Meeting (AGM) of your  
Company, Dangote Cement Plc.

This is both a personal and historic moment for me as it marks my first AGM as Chairman, following the transition in July 2025 from our Founder, Alhaji Aliko Dangote, GCON, whose vision and leadership established Dangote Cement as Africa's largest cement producer.

On behalf of the Board and all of us present, I would like to place on record our profound appreciation to Alhaji Dangote, GCON. Through his vision, discipline and unwavering commitment, he not only built a company but fundamentally shaped an industry. He set a standard for industrial scale, operational excellence, and national impact that will guide us for years to come. We are grateful that he remains closely involved as Founder and largest shareholder. His legacy is the foundation on which we continue to build.

My role, and that of this Board, is to protect that foundation and take it forward. I am deeply honoured to steward this institution forward, and your continued confidence in this transition inspires our commitment to excellence.

## Navigating a complex macroeconomic landscape

The global economy in 2025 proved more resilient than anticipated, with growth holding steady 3.4%, though this masks considerable underlying fragilities. Trade tensions, elevated policy uncertainty, and persistent inflation in some regions weighed on business confidence and investment.

Despite a tough operating environment marked by inflation, currency volatility, and higher energy costs, your Company delivered a resilient performance.

Looking ahead, global growth is projected to remain flat in 2026, below pre-pandemic averages, as the impacts of tariffs and geopolitical tensions become more fully felt.

Despite this challenging global picture, Africa stands out. Sub-Saharan Africa is expected to grow at 4.3% in 2026,

outpacing other global regions. This growth trajectory, combined with Africa's projected population increase from 1.55 billion today to 2.5 billion by 2050, creates sustained demand for cement that underpins our long-term investment thesis.

In Nigeria, our largest market, macroeconomic conditions showed encouraging improvement. The Naira appreciated approximately 6.9% against the dollar in 2025, supported by improved FX liquidity and Central Bank reforms. Inflation declined significantly throughout the year, reaching 15.15% by December, the lowest level since October 2020 and marking ninth consecutive months of declining price pressures. Food inflation, which had peaked at over 40% in 2024, moderated to 10.84% by year-end, supported by strong harvests and currency stability. These improvements in macroeconomic fundamentals created a more favourable operating environment, though construction activity remained resilient throughout. Our performance demonstrates that strategic positioning and operational excellence enable us to capitalise on improving economic conditions.

## Another year of exceptional performance

Despite this complex operating environment, 2025 stands as the most successful year yet in Dangote Cement's history. Group revenue surged 20.3% to ₦4,306.7 billion, the highest in our history, while EBITDA grew 43.4% to ₦1,981.1 billion. Nigerian operations were particularly impressive, with EBITDA expanding 62.2% to ₦1,763.5 billion, reflecting both robust sales and remarkable cost discipline. Consequently, profit after tax was up two-fold to ₦1,014.9 billion.

**This growth trajectory, combined with Africa's projected population increase from 1.55 billion today to 2.5 billion by 2050, creates sustained demand for cement that underpins our long-term investment thesis.**

This performance is not by chance; it is the result of visionary leadership, disciplined execution, and robust governance structures. The Board of Dangote Cement has continued to provide strong oversight, ensuring that strategy is aligned with long-term value creation, risk is prudently managed, and that governance practices meet the highest international standards.

The Board is proposing a dividend of ₦45.00 for every 50 kobo share, pending shareholder approval, highlighting our dedication to providing consistent returns. This recommendation shows our trust in the Group's strong financial position and stability, even as we move forward with significant capital investments. If approved by you at this meeting, the dividend will be paid to shareholders listed in the Company's register as of close of business on Wednesday, June 17, 2026.

### Operating performance

Our 2025 achievements extend well beyond financial metrics. We commissioned our 3Mta grinding plant in Côte d'Ivoire, bringing our total operational capacity across Africa to 55Mta, while our 6Mta Itori integrated plant in Nigeria continues to progress on schedule. Export performance was exceptional: Cement and clinker exports from Nigeria surged 18.6% to 1.4 million tonnes, with 34 clinker shipments executed. This validates our thesis that Nigeria can serve as a low-cost regional hub, replacing expensive intercontinental imports with competitive African production.

Beyond Nigeria, we advanced expansion projects in Ethiopia (\$400 million investment to double capacity), Cameroon, South Africa, and Senegal markets where infrastructure development and economic growth create compelling opportunities. These investments position us to achieve our 80Mta capacity target by 2030 while maintaining the geographic diversification that provides resilience.

We achieved significant transformation of our cost structure through innovation and operational discipline. We now operate over 3,000 full CNG trucks and more than 1,000 dual-fuel trucks, the largest deployment in Africa's cement industry, delivering over 60% fuel cost savings and embedding permanent competitive advantages. By 2027, our entire Nigerian logistics fleet will be CNG-powered.

### Sustainability and social investment

Our commitment to sustainable business practices intensified in 2025. Our CNG fleet transformation and alternative fuels deployment reduce our environmental footprint while strengthening our competitive position. We have employed over 20,000 people, supported tens of thousands of indirect jobs, and, through our Customer Truck Empowerment Scheme, provided more than 4,000 trucks to entrepreneurs, creating shared prosperity across our value chain.

In 2025, our social investments rose 54.7% to ₦20.4 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.

[Read more about Sustainability from page 44](#)

### Board Changes

Strong governance has always distinguished Dangote Cement, and 2025 marked a significant evolution of the Board. Following the retirement of Alhaji Aliko Dangote to focus on the Group's refinery, petrochemicals, and fertilizer businesses, the Board appointed me as Chairman and welcomed Hajiya Mariya Aliko Dangote as a Director. During the year, Professor Dorothy Ufot also retired from the Board after years of distinguished service, and we express our sincere gratitude for her invaluable contributions.

Within the executive team, Mr. Edward Imoedemhe was confirmed as the substantive Company Secretary of the Company following the recommendation of the Remuneration, Governance and Nomination

Committee.

The Board remains deeply committed to the highest standards of corporate governance, risk management, and stakeholder accountability. As your new Chairman, I am committed to transparent communication, disciplined capital deployment, and governance practices that protect shareholder interests while enabling the bold investments required to capture Africa's growth opportunities.

**We achieved significant transformation of our cost structure through innovation and operational discipline. We now operate over 3,000 full CNG trucks and more than 1,000 dual-fuel trucks, the largest deployment in Africa's cement industry.**

## Dangote Group Vision 2030: Our role in a \$100 billion revenue enterprise

Dangote Cement operates within the broader context of Dangote Group's Vision 2030, an ambitious commitment to build a \$100 billion revenue by the end of the decade, positioning the Group among the world's top 100 companies. This vision encompasses expansion across cement, energy, petrochemicals, fertilizer, and agro-industrials, demonstrating that Africa can build, produce, and compete globally.

As one of the Group's largest and most profitable business, Dangote Cement plays a pivotal role in this vision. Our target of 80Mta capacity by 2030 will contribute billions in annual revenue and EBITDA to the Group, generate foreign exchange through exports, and demonstrate operational excellence across multiple African markets.

For shareholders, this means sustained revenue growth, expanding margins, Group-wide synergies, and participation in Africa's transformation, compounding value well beyond 2030.

## Charting our course forward

As we embark on this new chapter, I want to emphasize that Dangote Cement is not only a Nigerian success story but also an African success story. Our responsibility is to sustain and expand this legacy by reinforcing the following priorities:

- **Governance that sets the standard**

Under my chairmanship, we are committed to elevating Board effectiveness, deepening global best practices, and making transparency our operating philosophy. We are strengthening our governance framework from Board appointments and evaluation to risk oversight, anti-corruption measures, succession planning, and our commitment to diversity, equity, inclusion, and sustainability. These are not compliance checkboxes; they are the ethical infrastructure that will carry us forward.

- **Innovation that respects tomorrow**

The future of our industry lies in sustainable and environmentally responsible practices. We will intensify our commitment to reducing our carbon footprint, advancing alternative fuels adoption, and deploying technologies that make our production more efficient and environmentally conscious.

- **Engagement that creates partners**

Success flows from genuine relationships with investors who trust us with their capital, regulators who ensure market integrity, customers who depend on our products, communities who welcome our presence, and employees who bring our vision to life daily. Engagement isn't ceremonial; it's foundational to creating value across our ecosystem.

- **Excellence through our people**

At the center of all our aspirations is our people—the management team and employees who bring our vision to life every day. We will continue to strengthen our culture of excellence, performance, and accountability.

## Outlook: Confident in our trajectory

Looking to 2026 and beyond, I am confident in our strategic positioning. Fundamentals supporting cement demand remain robust: rapid urbanization, infrastructure investment, housing deficits, and Africa's demographic growth create sustained long-term demand. Our competitive advantages around cost leadership, geographic diversification, operational scale, and unmatched distribution capabilities, position us to capture this opportunity profitably.

We will continue executing our expansion programme with discipline, bringing Itori online as planned, scaling exports toward our 10Mt target, and advancing projects across our pan-African footprint. We will maintain our focus on cost efficiency, completing the CNG fleet transition, expanding alternative fuels adoption, and driving productivity improvements across operations.

The African Continental Free Trade Area (AfCFTA) presents structural tailwinds that will strengthen over time, enabling more efficient regional trade and rewarding producers like Dangote Cement who have invested ahead of demand. We are positioned not just to participate in Africa's growth, but to shape it.

## Acknowledgments

I extend my profound gratitude to Alhaji Aliko Dangote for his transformative leadership and for entrusting me with this stewardship. His vision, tenacity, and unwavering belief in Africa's potential created the platform from which we continue to build.

To my fellow Board members, thank you for your counsel, oversight, and commitment to excellence. To our management team and employees across 11 countries, your dedication, innovation, and resilience drive our success; you are building Africa's future. To our distributors, customers, and partners, your loyalty and collaboration are foundational to our achievements. And to you, our shareholders, thank you for your continued confidence and support.

We have built resilience through diversification, scale, and operational excellence. We are committed to tomorrow through disciplined investment, sustainability, and unwavering focus on Africa's development.

Dangote Cement's best days lie ahead, not by chance, but by choice, discipline, and unwavering commitment to Africa's future. I am honored to lead this journey forward.



**Emmanuel Ikazoboh**

Chairman,  
3 March, 2026

# Expanding capacity for growth



## Expanding capacity

### Strategic expansion: Building a resilient future

Our expansion strategy is anchored in a clear and enduring objective to build a self-reliant African cement industry that reduces dependence on distant imports, strengthens regional trade, and supports sustainable industrial growth across the continent.

This ambition extends well beyond increasing output. It reflects a broader commitment to building economic resilience through infrastructure that enables development, supply chains that create local value, and industrial capacity that positions Africa as a competitive force in global markets.

### Advancing our 2030 capacity vision

Our target of reaching 80 million tonnes per annum of cement capacity by 2030 is both ambitious and deliberate. We are executing this goal through a carefully sequenced expansion programme across multiple African markets, balancing growth with operational discipline and financial prudence.

In 2025, we marked a key milestone with the successful commissioning of a 3Mta grinding plant in Côte

d'Ivoire, strengthening our presence in West Africa. With this addition, Dangote Cement now operates fully commissioned assets in 11 African countries, with total installed capacity of 55Mta—comprising 35.3Mta in Nigeria and 19.7Mta across our pan-African operations. This diversified footprint enhances resilience to localised market shocks while providing a stable platform for long-term growth in volumes, earnings, and cash flows.

### Key projects driving the next phase of growth

At the centre of our current expansion pipeline is the 6Mta Itori Integrated Plant, which continues to progress in line with schedule. Designed to serve both domestic consumption and export markets, the facility will play a pivotal role in positioning Nigeria as a regional hub for cement and clinker supply across West and Central Africa.

Beyond Nigeria, we are progressing a \$400 million

investment to double capacity at our Ethiopian plant, reflecting strong long-term demand fundamentals in one of Africa's fastest-growing economies. We are also expanding capacity in Cameroon, South Africa, and Senegal, markets where infrastructure development, housing demand, and increased use of cement-based road construction continue to drive sustained consumption growth.

### A proven record of disciplined execution

Our ability to execute at scale is supported by a proven track record. The foundation of our growth was laid in the early 2000s with the acquisition of the Obajana Cement plant by Dangote Industries Limited. The commissioning of the 5.3Mta Obajana facility in 2007 marked the

beginning of a period of disciplined expansion. From 2014 onward, we successfully delivered six additional plants across Africa, demonstrating consistent execution capability and reducing project delivery risk relative to less experienced industry participants.



# The journey so far...

## TRUE GROWTH STORY



### 2000-2002

- Dangote Industries acquired Benue Cement Company
- Dangote Industries acquired Obajana Cement Plc



### 2007 - 5.3Mta

- Commissioned Obajana Cement Plant with two production lines and a capacity of 5.3Mta



### 2012 - 21.8Mta

- Commissioned 6Mta Ibese plant
- Obajana increases capacity by 5Mta with Line 3
- Ghana operations consolidated to Dangote Cement (1st Pan Foot)
- Commissioned 4.0Mta capacity plant in Gboko, Benue State



### 2004

- Construction of DCP's first cement production plant



### 2010 - 9.3Mta

- Incorporated Dangote Cement
- Merger between Dangote Cement and Benue Cement
- Listed on the Nigerian Stock Exchange



### 2014 - 35.1Mta

- South Africa 2.8Mta
- Ibese extends capacity by 6Mta
- Obajana increases capacity by 3Mta
- Senegal commissions 1.5Mta



In 2020, we further strengthened our value chain by commissioning dedicated export terminals in Apapa and Port Harcourt, enabling seaborne exports of cement and clinker. Over the past 15 years, DCP has committed over \$10b in capital investments across Africa, underscoring our long-term confidence in the region's growth prospects. These investments have materially enhanced our regional reach.



**2015 - 43.6Mta**

- Cameroon 1.5Mta commissioned
- Ethiopia 2.5Mta commissioned
- Zambia 1.5Mta commissioned
- Tanzania 3.0Mta commissioning



**2020 - 48.6Mta**

- Commissioned export terminals in Apapa and Port Harcourt
- Commenced clinker exports via shipping from Nigeria
- Commissioned Obajana line 5



**2023 - 52Mta**

- 0.45Mta grinding plant in Ghana



**2025 - 55Mta**

- 3Mta grinding plant in Cote d'Ivoire



**2017 - 45.6Mta**

- New capacity commission in Sierra Leone
- Congo 1.5Mta commissioned



**2021 - 51.6Mta**

- Commenced commercial production at 3Mta Okpella Plant



**2030F - 80Mta**

- Increased capacity with commissioning of Itori, and expansion in Ethiopia, and Senegal

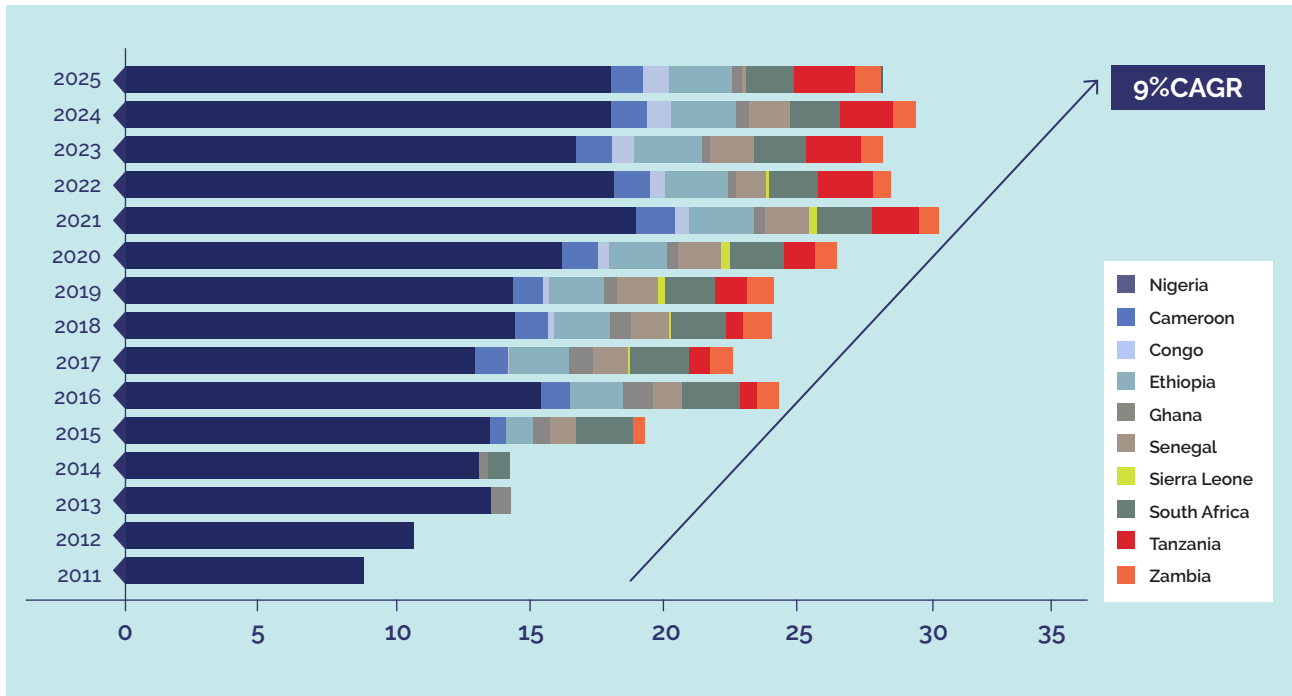
## Strategic rationale: scale, cost leadership, and regional integration

Across West and Central Africa, substantial volumes of cement and clinker continue to be imported annually from Europe and Asia at considerable cost. Our expansion strategy directly addresses this imbalance by replacing high-cost imports with regionally produced alternatives. This reduces transport and tariff inefficiencies, strengthens intra-African trade flows, and supports broader economic integration.

Scale remains a core competitive advantage. Higher installed capacity and increased kiln throughput reduce fixed costs per tonne, enhancing margin resilience across economic cycles. Our integrated plant model combining production, grinding, and captive power generation reinforces cost leadership. Investments in captive energy

infrastructure and local raw material sourcing further mitigate exposure to energy price volatility and input cost fluctuations.

Early investment in capacity secures market share ahead of demand realisation. With industry forecasts pointing to robust medium-term growth across our core markets, our proactive expansion and first-mover positioning provide meaningful offtake and competitive advantages. For instance, in 2021, cement demand in Nigeria recorded a strong double digit growth following resumption of activities from the Covid 19 pandemic. Dangote Cement was able to meet this increased demand, thanks to our increased capacity.



Additional capacity also supports cement and clinker exports, strengthening Nigeria's role as a regional export hub under AfCFTA. These dynamics are underpinned by rapid population growth and urbanization trend. Sub Saharan Africa remains the fastest region globally, with

population projected to reach 2.5 billion by 2050. This transformation will sustain long term demand for housing, infrastructure, transport networks, and industrial facilities, cement intensive sectors that will define the continent's development for decades.

### Building Africa's foundation



Our expansion strategy reflects a deep understanding of Africa's long term trajectory and our responsibility within it. By steadily building capacity, investing in logistics infrastructure, and executing projects with consistency and discipline, we are creating a resilient and competitive platform capable of meeting the continent's rising cement needs while delivering sustainable value to our shareholders.

As we progress toward our 80Mta capacity target by 2030, we remain firmly committed to operational excellence, financial discipline, and our founding mission enabling Africa to meet its cement requirements from within. This is how we build for the future, strengthening Dangote Cement and contributing meaningfully to the development of the continent we serve.

# Export strategy:

## Driving regional self-sufficiency

The 2025 financial year delivered exceptional export growth, reinforcing the strategic and financial merits of our regional trade model. Cement and clinker exports from Nigeria surged 18.6% to a combined 1.4 million tonnes, compared to 1.2 million tonnes in the prior year. This remarkable performance was underpinned by increased operational efficiency, enhanced logistics coordination, and expanded market penetration across West and Central Africa.

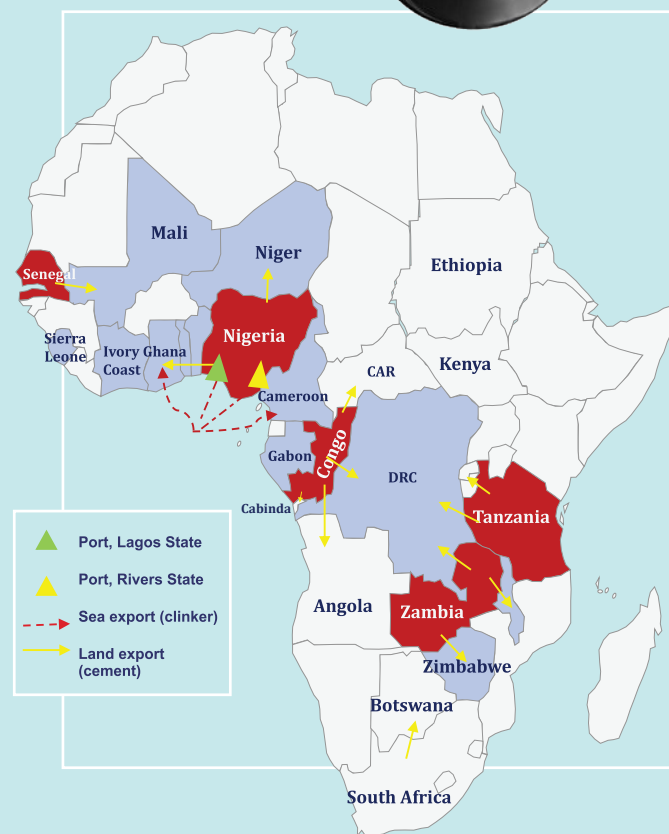
Equally significant is the operational momentum we have built. During 2025, we executed over 34 clinker shipments from Nigeria, a threefold increase from just 10 shipments three years earlier. This acceleration in cross-border trade demonstrates both the growing acceptance of our products in regional markets and the maturation of our export infrastructure. The result is meaningful diversification of revenue streams and enhanced foreign exchange generation for our Nigerian operations.

Over the past five years, exports from Nigeria have grown at a compound annual growth rate of 33%, consistently outpacing domestic market growth and validating our strategic commitment to regional expansion.

### Our "export-to-import" operating model

Dangote Cement's export strategy is built on a sophisticated "export-to-import" model that optimises our pan-African production network while serving markets where local supply capacity remains insufficient. This approach leverages our strategic presence in resource-rich regions of West and Central Africa while maximising efficiency in our Eastern African operations.

From Nigeria, our largest and most cost-competitive production base, we ship clinker via dedicated export



terminals to Cameroon and Ghana, and export cement to Niger and Togo. Nigeria's geographic position, robust port infrastructure, and our purpose-built terminals at Apapa and Onne enable us to function as a low-cost regional supplier. Crucially, supplying cement and clinker from Nigerian plants to neighbouring markets is materially more economical than traditional long-haul imports from Europe or Asia, particularly in markets where inland logistics infrastructure remains constrained.

In West Africa, our Senegal operations export cement to Mali, addressing demand in this landlocked market through efficient cross-border logistics. Meanwhile, our Congo operations supply clinker to Cameroon and cement to the Central African Republic and the Democratic Republic of Congo, serving markets where infrastructure development is accelerating but local production capacity lags demand. In East Africa, we have established Zambia and Tanzania as regional export hubs. From Zambia, we export clinker and cement to Zimbabwe, Burundi, the Democratic Republic of Congo, and Malawi. From Tanzania, we supply cement to Burundi, the Democratic Republic of Congo,

and the Indian Ocean Islands. This multi-directional trade network maximises capacity utilisation while responding dynamically to regional demand patterns.

Our exports are categorized into self-consumption; which are exports to our grinding and bagging plants in other countries; third party export to competition in operating countries, which include exports to our competitors in countries where we operate; and third-party export to competition in non-operating Countries, including exports to new markets. E.g Togo, Niger, Caribbeans (Been explored).

## Benefits of our export strategy

Our export expansion delivers tangible benefits across multiple dimensions—operational, financial, and strategic—while advancing Africa's broader industrialisation agenda



### Enhanced capacity utilisation and unit economics

Increased export volumes drive higher capacity utilisation across our Nigerian operations, reducing fixed costs per tonne and improving margin resilience. This operational leverage translates directly into enhanced profitability and more efficient capital deployment.



### Revenue diversification and risk mitigation

By expanding into high-growth export markets, we reduce dependency on domestic market fluctuations and cyclicalities. This geographic diversification provides critical resilience against localised economic volatility, regulatory changes, or demand shocks in any single market.



### Foreign exchange generation

Export revenues generate much-needed foreign exchange earnings for our Nigerian operations, providing a natural hedge against currency volatility and reducing exposure to FX-related risks. This is particularly valuable given the historic volatility of the Naira and the foreign-currency-denominated nature of certain input costs and capital expenditures.



### Optimised supply chain economics for pan-African operations

Our integrated export-to-import model delivers significant cost advantages for our pan-African grinding plants. Proximity to Nigerian clinker supply enables just-in-time delivery, optimising working capital requirements and reducing landed costs for our operations in Cameroon, Ghana, and other importing markets. This structural cost advantage strengthens the competitiveness of our entire regional network.



### Duty-free intra-regional trade

Our export strategy capitalises on preferential trade arrangements under the Economic Community of West African States (ECOWAS) and positions us to benefit from the continued roll-out of the African Continental Free Trade Area (AfCFTA). These frameworks facilitate duty-free or reduced-tariff trade, improving the economics of regional supply while advancing Africa's cement self-sufficiency.



## Alignment with AfCFTA

The AfCFTA represents a transformational opportunity for African manufacturers and a structural tailwind for our export operations. By creating a single continental market for goods and services, the agreement promises to catalyse regional industrialisation, strengthen intra-African trade, and reduce the continent's dependence on imports from distant suppliers.

Dangote Cement's export strategy aligns seamlessly with these objectives. Our extensive pan-African footprint, proven logistics capabilities, and operational scale position us to serve as a cornerstone of the emerging African cement supply chain, replacing high-cost intercontinental imports with competitively priced regional production. As AfCFTA implementation advances and trade barriers diminish, we expect to capture an increasing

share of regional demand, delivering both commercial returns and meaningful contributions to Africa's industrial development.



## Looking Ahead: Ambition backed by infrastructure

Our vision extends well beyond today's achievements. We have set an ambitious target to reach 10 million tonnes of combined cement and clinker exports by 2030, an eightfold increase from current levels. This goal is neither aspirational nor speculative; it is underpinned by concrete investments in production capacity and export infrastructure.

The ongoing construction of our

6Mta integrated Itori Plant in Ogun State represents a transformational asset for our export ambitions. Designed explicitly to support both domestic demand and regional exports, Itori will significantly enhance Nigeria's role as a cement and clinker hub for West and Central Africa. Combined with our existing terminals and continued optimisation of logistics operations, this facility provides the

infrastructure foundation required to achieve our 2030 export target.

As we continue to scale our export operations and advance toward our 10 million tonne target, we remain guided by the principle that has defined our journey from the beginning: Africa's development depends on African solutions, delivered by African industry, for the benefit of African people.



Chief Executive Officer's statement



■ **Arvind Pathak**  
Group Managing Director

# Leading Africa's cement future

One-on-one with our GMD



**We are the first mover at this scale in African cement, and that creates competitive advantages competitors cannot easily replicate.**

**1. How does the theme “Resilient Future: Our Commitment for Tomorrow” reflect Dangote Cement's strategic positioning, and what does resilience mean for DCP's business model?**

Resilience, for Dangote Cement, means the ability to deliver consistent performance across economic cycles while building long-term competitive advantages. Our resilience is anchored in scale, cost leadership, geographic diversification across over 11 African markets, and strong local production networks. In 2025, these strengths enabled us to maintain stronger EBITDA margins of 46%, generate strong cash flows, and fund growth internally despite currency volatility, energy shocks, and inflationary pressures across our markets. In essence, resilience means we don't just survive challenges, we emerge stronger.

**2. 2025 saw record export growth of 18.6%, with cement and clinker exports reaching 1.4 million tonnes. What drove this exceptional performance, and how does the export strategy position Dangote Cement to achieve the ambitious target of 10 million tonnes by 2030?**

Our export performance was driven by three key factors: improved operating efficiency across our plants, the strength of our logistics platform anchored by the Apapa and Onne terminals, and growing regional demand. In 2025, we completed over 34 clinker shipments, up from just 10 shipments three years earlier. This momentum has delivered a five-year export CAGR of 33 percent. With West and Central Africa still importing millions of tonnes of cement and clinker annually from Europe and Asia, we are steadily replacing a high cost and inefficient supply chain. The 6Mta Itori plant, purpose built to serve both domestic and export markets, provides the capacity base to support our 10 million tonne export ambition.

**3. The 6Mta Itori integrated plant represents a transformational asset for Nigeria's cement industry. Can you provide an update on the project's progress and explain how it will reshape DCP's competitive position in both domestic and export markets?**

The 6Mta Itori integrated plant is progressing in line with schedule and will be transformational for our export strategy. As an integrated facility with a kiln, grinding, and captive power, it will deliver the lowest-cost production in our network. Its location in Ogun State offers a strategic advantage, providing seamless access to Lagos, the country's largest demand centre, as well as direct connectivity to our export corridors. Once operational, Itori will materially increase our ability to serve regional markets where shipping from Nigeria is 30-40% cheaper than European imports. This isn't just about adding capacity; it is about cementing Nigeria's role as West and Central Africa's cement hub and strengthening our position as the continent's lowest-cost producer.

**4. Dangote Cement has pioneered CNG adoption at an unprecedented scale in Africa's cement industry, with over 3,000 full CNG trucks deployed and plans to complete the fleet transition by 2027. What strategic considerations drove this bold move, and what lessons have you learned that could be applied across our pan-African operations?**

The decision was driven by economics and sustainability in equal measure. CNG trucks deliver over 60% fuel cost savings versus diesel, while dual-fuel trucks save 25%. With over 3,000 of these trucks in our fleet, the savings are material. We are the first mover at this scale in African cement, and that creates competitive advantages competitors cannot easily replicate. Plans are also underway to acquire electric trucks in some of our pan-African markets, where gas supply isn't sufficient. The lesson for pan-Africa is clear: energy transition isn't just environmental; it is a cost competitiveness imperative. We are already replicating this model in Tanzania, and we will continue deploying CNG where infrastructure permits. By 2027, our entire Nigerian logistics fleet will be CNG-powered, embedding permanent cost advantages into our business model.

**Expanding our export capabilities by augmenting existing port assets is on the front burner. As barriers fall and intra-African trade grows, we are positioned as the backbone of Africa's cement supply.**

**5. Dangote Cement successfully transformed its foreign exchange position from a monthly shortfall to a surplus. What specific initiatives drove this remarkable turnaround, and how sustainable is this achievement as you scale your export ambitions?**

The turnaround came from three initiatives: accelerated export growth generating FX revenues, aggressive local sourcing reducing import dependency, and improved working capital management. We have moved from a \$20 million monthly shortfall to over \$200,000 monthly surplus, with further improvement expected as exports scale. This isn't a temporary fix; it is structural. As we approach our 10Mt export target by 2030, FX generation will strengthen further. We are also reducing exposure through local sourcing of raw materials and ramping up

AF usage. The combination creates a natural hedge that improves as our regional trade model matures.

**6. With capacity expansion underway in Ethiopia, Cameroon, South Africa, Zambia and Senegal, how do you evaluate and prioritise capital allocation across your diverse African markets? What criteria determine where you invest next?**

Our framework is disciplined: we invest where we see strong demand fundamentals, attractive returns above our cost of capital, and competitive advantages we can defend. Ethiopia's \$400 million expansion reflects exceptional long-term growth driven by infrastructure development and urbanisation. Cameroon, South Africa, and Senegal expansions respond to specific market opportunities where we have established positions. We favor markets where AfCFTA and regional trade agreements improve cross-border economics. Our track record of on-time, on-budget commissioning from Obajana to Côte d'Ivoire demonstrates this capability.

**7. The African Continental Free Trade Area (AfCFTA) promises to transform intra-regional trade. How is Dangote Cement positioned to capitalise on this structural shift, and what concrete steps are you taking to prepare for increased cross-border commerce?**

AfCFTA is a structural tailwind for our business model. We already operate across 11 countries, giving us the footprint to serve regional demand efficiently. Our export to import model is exactly what AfCFTA is designed to enable. Reduced tariffs and streamlined customs make our regional supply chain more competitive versus imports. We are investing ahead of full AfCFTA implementation: export terminals are operational, logistics networks are expanding, and our production footprint covers key regional markets. Expanding our export capabilities by augmenting existing port assets is on the front burner. As barriers fall and intra-African trade grows, we are positioned as the backbone of Africa's cement supply.

**8. DCP's Customer Truck Empowerment Scheme has provided over 4,000 trucks to customers, creating entrepreneurial opportunities while strengthening your distribution network. How do you see this model evolving, and what**

**other innovative approaches is the business exploring to deepen customer relationships?**

The scheme is a genuine win-win. We expand distribution capacity without proportional capital intensity, customers build equity and businesses, and loyalty deepens. In 2025, over 200 new trucks were extended to customers under the scheme. We're scaling this model and exploring similar partnership approaches in other areas—potentially containers, retail infrastructure, and digital tools that help customers run better businesses. Our 65,000+ retail outlet network provides daily customer touchpoints; we're investing in training, merchandising support, and digital payment systems that make doing business with us easier. The principle is consistent: align our success with customer success, and both sides benefit sustainably.

**We have commissioned multiple plants across Africa, built proven operational capabilities, and demonstrated resilience through previous cycles.**

**9. Digital transformation is reshaping industries globally. How are technologies like AI-driven analytics, your Distributor Management System, and Electronic Proof of Delivery changing how Dangote Cement operates, and where do you see the greatest opportunities for technology to create competitive advantage?**

Digital transformation is driving tangible operational gains. Our DMS provides real time inventory visibility across 65,000 outlets, reducing stockouts and optimising working capital. ePOD removes paper-based workflows, shortens payment cycles, and enhances transparency. AI analytics support demand forecasting, route optimisation, and predictive maintenance. A total of 12 cement mill and two kiln optimisers have been installed across our plants in Nigeria and Pan Africa, enabling predictive maintenance and advanced analytics to reduce downtime, enhance reliability, and minimize costs. Our goal is to implement

full installation across the Group by 2027. The competitive advantage lies in the data moat we are building, giving us deeper insight into customer behaviour, demand patterns, and operating performance, and enabling faster, higher quality decisions. While we remain early in this journey, the direction is clear: companies that use data effectively will outperform those that do not, and we are investing to be among them.

**10. Looking toward 2030 and beyond, what keeps you most optimistic about Dangote Cement's prospects, and what challenges are you most focused on addressing to ensure you deliver on our vision of making Africa self-sufficient in cement production?**

Africa's urbanisation is unstoppable. The continent is adding cities of over 10 million inhabitants by 2035, creating persistent cement demand for decades. Our 80Mta capacity target by 2030, combined with our cost position and regional footprint, positions us to serve this growth profitably. The challenges are execution, delivering Itori and other projects on time and within budget, managing geopolitical and currency volatility across diverse markets, and maintaining cost discipline as we scale. But these are challenges we are equipped to handle. We have commissioned multiple plants across Africa, built proven operational capabilities, and demonstrated resilience through previous cycles. I am optimistic because Africa's trajectory is clear, our strategy is sound, and our team executes. We're not just building cement capacity, we are building Africa's industrial future.



**Arvind Pathak**  
Group Managing Director  
3 March 2026

# Driving cost efficiency and operational excellence





### **CNG Fleet Transformation: Leading industry innovation**

Dangote Cement has pioneered the adoption of Compressed Natural Gas (CNG) technology at scale, representing the most significant fuel innovation in the African cement industry. We now operate over 3,000 full CNG trucks and more than 1,000 dual-fuel (CNG + AGO) trucks across our Nigerian operations, a fleet transformation that delivers both immediate cost savings and long-term strategic advantages.

The economics are compelling. CNG trucks reduce fuel costs by over 60% compared to diesel, while dual-fuel trucks achieve savings of approximately 25%. These reductions translate directly to improved unit economics and enhanced margin resilience across market cycles.

Our commitment extends beyond current achievements. By 2027, we will complete the full transition of our Nigerian logistics fleet to CNG power, with an additional 1,400 mono-fuel CNG trucks scheduled for deployment between 2026 and 2027. This transition establishes a structural cost advantage that strengthens our competitive position while significantly reducing our carbon footprint.

We are now replicating this proven model across our pan-African operations, with Tanzania leading the regional rollout. As the first mover in large-scale CNG deployment within the African cement industry, we have established technical expertise and operational protocols that create barriers to imitation while demonstrating our commitment to innovation-led cost leadership.

### **Alternative Fuels: Advancing sustainability and cost reduction**

Beyond logistics, we are systematically reducing fuel costs at our production facilities through alternative fuel substitution. By replacing expensive imported fuels—including Automotive Gas Oil (AGO) and Low Pour Fuel Oil (LPFO)—with cheaper, locally sourced alternatives, we have achieved substantial cost savings

while reducing our environmental impact.

To date, we have installed over 15 alternative fuel systems across our plant network. South Africa leads the Group with a 40% alternative fuel substitution rate, demonstrating the technical and commercial viability of this approach. Senegal and other operations are advancing rapidly toward similar achievement levels.

These initiatives deliver dual benefits: immediate cost reductions that enhance profitability, and meaningful progress toward our decarbonisation targets. As carbon pricing mechanisms and environmental regulations evolve globally, our early leadership in alternative fuels positions us to monetise these environmental benefits while maintaining operational flexibility.

### **Foreign exchange neutralisation: From deficit to surplus**

We have achieved a remarkable transformation in our foreign exchange position through disciplined execution of our FX neutralisation strategy. Historically, we faced a monthly FX shortfall of approximately \$20 million to fund operations. Through a combination of increased export revenues, local sourcing of inputs, and strategic hedging, we have eliminated this deficit and generated a monthly FX surplus exceeding \$200,000, with further growth anticipated as our export volumes scale.

This turnaround strengthens our balance sheet, reduces exposure to Naira volatility, and provides natural hedging against foreign-currency-denominated costs. The surplus also enhances our financial flexibility, enabling strategic investments without reliance on external FX markets during periods of currency stress.

### **Embedding a culture of cost discipline**

Our cost efficiency initiatives reflect more than tactical adjustments; they represent a fundamental shift in how we approach operations. By substituting high-cost inputs with innovative alternatives, investing in technology that delivers sustained savings, and optimising our supply chain, we are embedding a culture of cost discipline and continuous improvement across the organisation.

This approach strengthens our position as Africa's least-cost integrated cement producer, enhances operational flexibility, and creates sustainable competitive advantages that compound over time. As we continue to scale these initiatives across our pan-African network, we are building the operational resilience required to navigate market volatility while delivering consistent returns to shareholders.

# Leveraging extensive retail coverage for growth



In Nigeria, Dangote Cement operates the country's largest and most comprehensive retail distribution network. Our logistics ecosystem is supported by a fleet of more than 7,000 trucks and a retail footprint exceeding 65,000 outlets nationwide. This scale enables consistent product availability even in markets characterised by infrastructure constraints and geographic dispersion. It also provides valuable, real-time insight into consumption patterns, allowing us to dynamically balance supply across regions and maintain service reliability during periods of seasonal demand peaks or supply chain disruptions.

Our distribution strength is further reinforced by continuous network enhancement. During 2025, we deployed over 6,000 trade containers across key locations within our retail network. These assets improve inventory control at the point of sale, reduce product losses, enhance merchandising standards, and strengthen brand visibility. At the same time, they improve logistics efficiency by reducing turnaround times and simplifying last-mile distribution, contributing to overall cost optimisation.

Beyond traditional logistics, we have adopted an innovative partnership-driven approach to distribution through our Customer Truck Empowerment Scheme (CTES). This initiative reflects our belief that sustainable growth is best achieved when value is shared across the ecosystem. Under the scheme, customers are provided access to trucks on favourable commercial terms, with a clear pathway to ownership. To date, more than 4,000 trucks have been deployed through this programme, creating a broad base of entrepreneur-partners who are directly invested in the success of our distribution network.

The benefits of this model are multi-dimensional. Customers participating in the scheme develop deeper,

long-term relationships with Dangote Cement, moving beyond transactional engagement to strategic partnership. This alignment improves customer retention, enhances demand predictability, and strengthens operational coordination. From a logistics perspective, customer-operated trucks expand overall distribution capacity without a corresponding increase in balance-sheet intensity, providing flexibility to respond to changing demand patterns across regions.

The programme also delivers meaningful economic impact. By enabling customers to build logistics businesses around cement distribution, we support job creation, entrepreneurship, and wealth generation across communities. These outcomes strengthen local economies, deepen community relationships, and reinforce our social licence to operate. At the same time, distributed truck ownership reduces fleet concentration risk, lowers capital intensity, and mitigates exposure to maintenance, depreciation, and operational inefficiencies typically associated with wholly owned fleets.

### A broad and stable customer base

Our distribution resilience is further supported by the structure of our customer base. More than 90% of our volumes are sold through retail channels, with no single customer accounting for more than 5% of total sales. This high level of diversification significantly reduces exposure to individual counterparty risk and insulates the business from demand volatility associated with large, project-driven customers. Retail demand, driven largely by residential construction, renovations, and small-scale commercial activity, tends to be more stable across economic cycles, providing a dependable revenue base.

A fragmented customer base also enhances pricing discipline and margin protection. Unlike markets dominated by a small number of large buyers with significant negotiating power, our broad retail footprint limits individual customer leverage and supports consistent pricing across regions.



### Digital transformation: Enhancing efficiency and customer experience

Complementing these physical and relational strengths is our ongoing investment in digital transformation. We are progressively embedding digital tools across our distribution operations to enhance logistics planning, customer engagement, and decision-making. These initiatives are improving visibility across the supply chain, increasing operational efficiency, and elevating the overall customer experience. More importantly, they position our distribution platform to scale efficiently and remain competitive as market expectations continue to evolve.

Together, these capabilities form a distribution system that is resilient, adaptive, and deeply integrated into the markets we serve. By combining scale, innovation, partnership, and technology, we continue to strengthen our ability to reliably connect supply with demand, supporting sustainable growth today while laying the groundwork for the opportunities of tomorrow.



# Creating enduring value

for all our stakeholders, while building a resilient future for tomorrow

We are focused on creating long-term value for our customers, investors, employees, communities, and suppliers by unlocking growth opportunities in new markets, in line with our commitment to a resilient future.

## 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 11 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 did 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

## 1 Quarrying & Crushing



## 2 Raw collection

- Rawmeal homogenising & storage
- Dust Collection
- Raw grinding



## The value we create for our stakeholders

**₦2.05bn**

invested in employee trainings



**₦45.00**

dividend approved



**55Mta**

across 11 countries in Africa



**Côte d'Ivoire**

commissioned in 2025

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

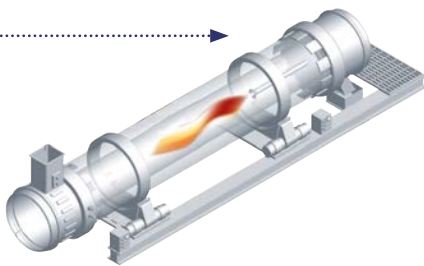
At Dangote Cement, “Sustainability Thinking” enables us to better balance our economic, social and environmental priorities while sustaining our financial, operational and institutional goals, safeguarding the wellbeing of present and future generations, and maintaining a holistic respect for ethical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



 <h3>Sales and distribution</h3> <ul style="list-style-type: none"> <li>• Vertical integration with long term large investments in logistics</li> <li>• Good relationships with key market dealers</li> <li>• Rapid loading of trucks using automated systems</li> <li>• FMCG approach to sales</li> <li>• Strong assistance programme for resellers</li> </ul>	 <h3>Production</h3> <ul style="list-style-type: none"> <li>• Modern, energy-efficient plants reduce costs and improve product quality</li> <li>• Large size of plants enables significant economies of scale; at 16.3Mta, our Obajana plant alone has more capacity than many African countries</li> <li>• High degree of automation</li> </ul>	 <h3>Premium product</h3> <ul style="list-style-type: none"> <li>• Lower cost of production</li> <li>• Strong focus on quality</li> <li>• Higher-grade cements serve need for stronger products as building height increases</li> <li>• Product innovation for specialist needs, e.g., rapid-setting cement for block makers</li> </ul>
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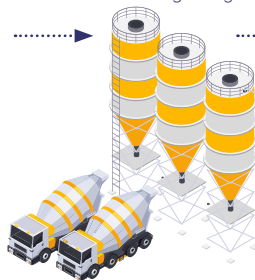
## 3 Pyro-Processing (Burning)

- Rawmeal pre-heating
- Coal grinding
- Sintering



## 4 Cement Milling

- Clinker storage
- Clinker cooling
- MIC & Gypsum
- Cement grinding



## 5 Packing & Dispatch



Increasing shareholder returns

**₦1,981.1bn**  
in EBITDA up 43.4%



**₦20.4bn**

Spent on CSR activities



**₦1,719.2bn**

Spent on local procurement, up 21.1% YoY

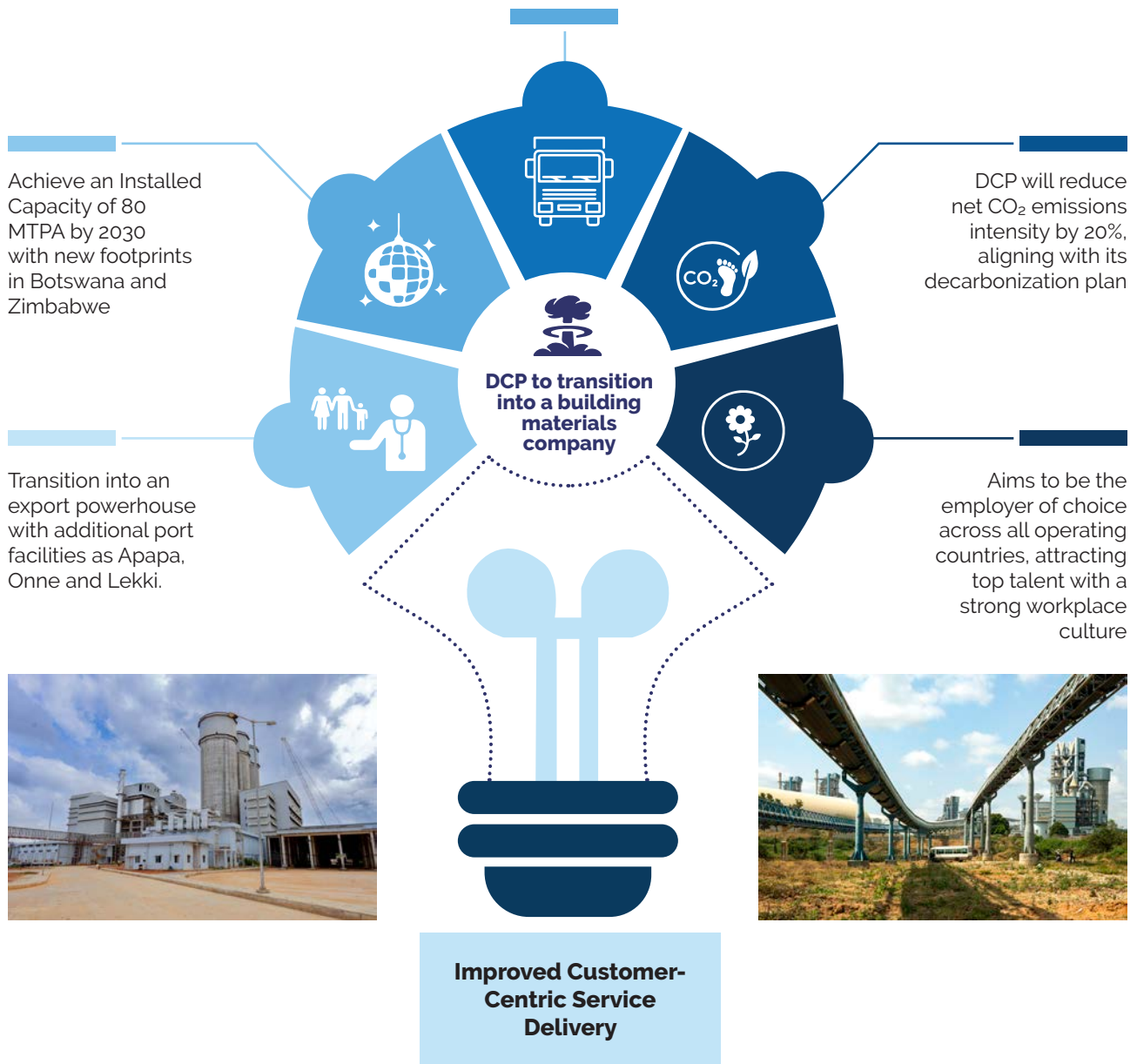


Thermal substitution rate average **10%** in 2025

# Dangote Cement vision 2030

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

By 2027, all Nigeria fleet trucks (Except Gboko) will run on CNG; electric trucks to be introduced in 2026.



# 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 success is driven by our people, whose professionalism, resilience, and commitment underpin our journey toward a resilient future. By attracting and retaining highly engaged talent aligned with our purpose and strategy, we continue to build sustainable, long-term value

### Employee matters, needs and expectations

- A safe and healthy work environment, supported by flexible work practices.
- Fair remuneration, effective performance management, and recognition.
- Challenging work, with opportunities to make a difference.
- Career development and advancement opportunities.
- An empowering and enabling environment that embraces DEI
- 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

### Relevant metrics

The key employee metrics we track include, but are not limited to, employee satisfaction levels, attrition rates, remuneration outcomes, training statistics and DEI profiles.

### Our engagements

- Graduate Trainee Development Programme
- The Dangote Leadership Development Programme (DLDP)

Over  
**20,000**  
employees

**20**  
nationalities

## Investors



Dangote Cement benefits from a broad and diversified base of equity and debt investors. This enduring support strengthens our ability to execute our growth strategy, ensuring long-term sustainability while creating lasting value and attractive returns for both shareholders and debtholders.

### Investor matters, needs and expectations

- Share price appreciation and an attractive dividend stream.
- Strong and predictable cash flows to support dividends, interest payments, and capital reinvestment
- An attractive and sustainable growth strategy.
- A strong balance sheet to enable sustainable growth and protect against downside risk.
- A strong and experienced management and board, and seamless succession.
- Transparent reporting and disclosure.
- Sound ESG practices, measured through shareholder feedback, annual general meeting (AGM) outcomes and ESG ratings.

### Our engagements

Engagement includes regular virtual and face-to-face engagements, materiality assessment survey, regular one-on-one shareholder meetings with management feedback via our investor relations channels, the Group's AGM, and independent investor relations surveys and roadshows.

### Relevant metrics

Key metrics we track include relative share price performance, survey, financial and non-financial performance against market expectations and peers, AGM voting outcomes, changes in the shareholder register, and ESG ratings.

**₦45.00**  
per share proposed dividend

**75%**  
payout ratio



## Regulators

**Dangote Cement is committed to full compliance with all applicable regulations and industry standards, reinforcing the confidence of our regulators, customers, and shareholders. In parallel, we contribute to economic and social development through tax payments, job creation, skills development, support for local businesses, and investments in education and community health – strengthening resilience and long-term value creation.**



### Regulator matters, needs and expectations

- Compliance with all legal and regulatory requirements
- Payment of all corporate and personal taxes applicable by law
- Active participation and contribution to industry and regulatory working groups.
- Timely reporting and publishing of financial results

### How do we engage with regulators?

Engagement includes regular interactions, participation in conferences, collaboration with industry experts, and contributions to policymaking and regulatory developments.

### Relevant metrics

Key metrics we track include key balance sheet metrics such as the CET1 ratio, taxes paid and fines or administrative sanctions incurred.

**₦159.6bn**

in tax paid in 2025



## Customers

**Our customers remain central to our vision and long-term sustainability. Guided by our commitment to a resilient future, we continuously strengthen our value proposition by delivering high-quality products and reliable, efficient distribution services that consistently meet our customers' evolving cement needs.**

### Customers' matters, needs, and expectations

- High and reliable product quality that meets construction standards
- Competitive and stable pricing
- Timely and efficient delivery supported by strong distribution networks
- Product performance suitable for different construction needs and environments
- Assurance of product safety and compliance with regulatory standards
- Technical support and product information for builders, contractors, and distributors
- Strong customer service and responsive complaint resolution
- Reliable supply during peak construction periods

- Brand trust, reputation, and market leadership
- Innovation in products and packaging to improve ease of use

### How do we engage with clients?

Engagement includes digital feedback channels, face-to-face engagements with regular client testing, outbound calling, complaint channels, and external independent surveys on topics such as client satisfaction.

### Relevant metrics

Key customer metrics we track include, but are not limited to, order fulfilment rate, NPS scores, average delivery turnaround time, transportation cost per tonne, customer satisfaction score, carbon intensity per tonne of cement.



## Communities

**Dangote Cement's future is built alongside the communities that host our operations.**

We take a deliberate, long-term approach to community engagement—listening, partnering, and investing where it matters most. Through employment, skills development, and locally focused initiatives, we extend our impact beyond our plants. As the largest private-sector employer in Nigeria, we contribute meaningfully to economic participation and social stability, reinforcing the foundations for resilient communities and sustainable growth tomorrow.

### Community matters, needs, and expectations

- Long-term socio-economic development rather than short-term interventions
- Community safety and security around plant and quarry operations
- Youth empowerment and inclusion initiatives
- Skills development, training, and capacity-building programmes
- Employment opportunities for local residents
- Support for local businesses and contractors within the value chain

community needs assessments to identify priority development areas, structured Community Development Agreements (CDAs) where applicable, and grievance redress mechanisms to address community concerns promptly and transparently.

### Relevant metrics

Community satisfaction or perception survey score, number of local jobs created (direct and indirect), training hours provided to community members, number of beneficiaries of skills acquisition programmes, spend on local suppliers and contractors.

### How do we engage with our host communities?

Engagement includes regular stakeholder and community engagement meetings with traditional leaders, youth groups, and local authorities,

**₦20.4bn**

spent on CSR up 51.7%



# Disciplined capital deployment for a resilient future

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

## Where we allocate capital for the future

### Organic growth

We continue to invest in our core operations, focusing on expanding our production capacity and modernising our distribution networks. In 2025, our capital expenditure for these projects was ₦497.4bn, 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
- 2025: Commissioned 3Mta grinding plant in Cote d' Ivoire

### Ordinary dividend

We believe in sharing the fruits of our success with our investors. Over the past 15 years, Dangote Cement has paid over ₦3.3 trillion in dividends to shareholders, with a strong pay-out ratio of over 90% in the last few years.

- 2020: ₦16.00/share – 99% pay-out
- 2021: ₦20.00/share – 94% pay-out
- 2022: ₦20.00/share – 90% pay-out
- 2023: ₦30.00/share – 113% pay-out
- 2024: ₦30.00/share – 101% pay-out
- 2025: ₦45.00/share – 75% pay-out



### Share buyback

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

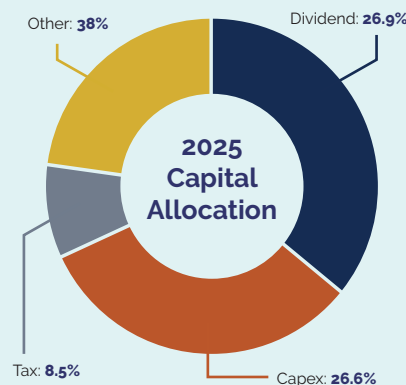
- 2020: Bought back 40 million shares
- 2021: Buyback programme extended
- 2022: Bought back 126.7 million shares
- 2023: Buyback programme extended and bought back 121.4 million shares
- 2024: Cancelled 166.9 million units of shares held as treasury shares
- 2025: On track to cancel additional 121.4 million treasury shares

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 2025, from a net cash flow of ₦1,870.3 billion from operations (after working capital adjustments), 26.9% was allocated to dividends, and 26.6% was directed towards growth investments. A significant portion of our capital expenditure was dedicated to the development of the completion of our 3Mta Cote d'Ivoire grinding plant and ongoing construction of 6Mta Itori plant in Ogun State.

A core element of the policy is the preservation of a strong and flexible balance sheet. Dangote Cement actively manages leverage, liquidity, and funding

sources to maintain financial stability across economic cycles. Our disciplined capital allocation framework resulted in significant reduction of debt exposure to considerable levels. As of 31 December 2025, our net debt reduced to ₦682.9 billion (compared to ₦2,061.9 billion in 2024), resulting in a net debt/underlying EBITDA ratio of 0.3x, which is within our target. Our liquidity remains strong with a gross cash reserve of ₦397.6 billion.

Looking ahead, we are focused on creating long-term value for our shareholders through consistent dividend payouts and prudent capital investments. In 2026, our capital expenditure will be primarily focused furthering our investment in the Itori Cement Plant.



# Our people, powering a resilient future

2025 was transformational!



**Gloria Byamugisha**

Group Chief Human Resources Officer (until October 2025)

**Our workforce was grounded, stretched and carried the weight of progress. They performed!**

We deliberately and purposefully invested in our people, recognizing that progress and winning make the perfect combo. They rose to the task!

We deepened connection with our staff in a structured manner - through our quarterly town hall meetings and departmental retreats. These forums strengthened transparency, encouraged open dialogue, and fostered a strong sense of community - driving higher levels of trust and engagement across the Group. They spoke out!

Our commitment to the wellness and wellbeing of our staff & their families through our Employee Assistance Programs (EAPs) and monthly health themes (geared towards creating awareness and better habits around mental health, lifestyle diseases, and personal branding) made us realize that sustainable performance starts with healthy, wholesome and happy people. They appreciated it!

Talent Management is institutionalized as a core priority on our agenda. As such in 2025, we graduated 141 Graduate

Trainees across Nigeria, Ethiopia, and Zambia, expanding and strengthening our talent pipeline across Anglophone markets. This momentum continues with an additional cohort of 71 Graduate Trainees scheduled to graduate across our Francophone locations. Beyond this, 61 leaders also graduated from the Dangote Leadership Development Academy as part of our targeted efforts to enhance our bench strength. The 3X Concrete Stars Shine!

We expanded our focus on capability building beyond leadership to systematically develop the skills that drive performance and sustainability. Through the Dangote Academy's technical training and mentoring programmes in Obajana and Lagos, we strengthened functional mastery, institutionalized operational excellence, and created deliberate growth pathways across technical and professional careers. These initiatives anchor a culture of continuous, hands-on learning that evolves in step with our business and industry realities. They built capacity!

DCP workforce has not only been scaled for efficiency but has also positioned the Company to be future-ready, adaptable, innovative, diverse and impactful in an ever-changing landscape. They are the glue that puts the unique Dangote Cement jigsaw together.

As we look to the future, we remain firmly committed to being an employer of choice in practice, not just in promise. Through deliberate investment in our people, we are building a capable, engaged, and future-ready workforce that strengthens business performance, supports long-term sustainability, and delivers enduring value to our shareholders. We move with clarity, consistency, and focus towards Vision 2030 and beyond!



# Strong financial performance, highlighting resilience and growth



**Dr. Gbenga Fapohunda**  
Group Chief Financial Officer

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.

## Dear Shareholder,

### Financial highlights

	FY 2025 '000 tonnes	FY 2024 '000 tonnes
<b>Volume sold**</b>		
Nigeria	17,684	17,683
Pan-Africa	10,954	11,131
Inter-company sales	(1,170)	(1,106)
<b>Total volume sold</b>	<b>27,469</b>	27,708
<b>Revenues</b>	<b>₦m</b>	<b>₦m</b>
Nigeria	2,956,515	2,192,695
Pan-Africa	1,455,970	1,481,388
Inter-company sales	(105,781)	(93,533)
<b>Total revenues</b>	<b>4,306,704</b>	3,580,550
<b>Group EBITDA*</b>	<b>1,981,134</b>	1,382,016
<b>EBITDA margin</b>	<b>46.0%</b>	38.6%
Operating profit	1,765,277	1,152,042
Profit before tax	1,532,660	732,537
Tax charge	(517,739)	(229,290)
Net profit	1,014,921	503,247
<b>Earnings per ordinary share (Naira)</b>	<b>59.86</b>	29.74
	<b>31/12/2025</b>	31/12/2024
Total assets	6,040,727	6,403,238
Net debt	682,921	2,061,948

\* Earnings before interest, taxes, depreciation and amortisation

\*\* Volumes include cement and clinker

Group volumes declined marginally by 0.9% to 27.5Mt in 2025, driven by lower sales volumes across key markets. Sales volume from our Nigerian operations were flat at 17.7Mt in 2025.

Nigeria's revenue increased by 34.8% year-on-year, rising to ₦2,956.5 billion in 2025 from ₦2,192.7 Billion in 2024. In contrast, pan-African revenues declined by 1.7% to ₦1,456.0 billion in 2025, down from ₦1,481.4 Billion in the same period last year, primarily due to lower sales in key markets. Cumulatively, Group revenue rose 20.3% to ₦4,306.7 billion in 2025 from ₦3,580.6 Billion in 2024, owing to price increases in selected countries in line with inflation realities. EBITDA closed the year at ₦1,981.134, up by 43% from the corresponding year.

## Manufacturing and operating costs

Year ended 31 December	2025 ₦m	2024 ₦m
Materials consumed	385,471	411,397
Fuel & power consumed	681,931	679,941
Royalties	10,243	5,885
Salaries and related staff costs	145,389	133,091
Depreciation & amortisation	145,341	189,507
Plant maintenance costs	165,933	157,309
Other production expenses	100,910	108,139
(Increase)/decrease in finished goods and work in progress	(788)	(39,618)
<b>Total manufacturing costs</b>	<b>1,634,430</b>	1,645,651

Total manufacturing costs declined by 0.7% to ₦1,634.4B in 2025 from ₦1,645.7B in 2024, supported by our cost containment initiatives.

## Administration and selling expenses

Year ended 31 December	2025 ₦m	2024 ₦m
Administration and selling costs	944,525	839,201

Total selling and administrative expenses grew by 12.5% to ₦944.5B in 2025, driven by increased haulage expenses.

## Profitability

Year ended 31 December	2025 ₦m	2024 ₦m
EBITDA	1,981,134	1,382,016
Depreciation, amortization & impairment	(215,857)	(229,974)
<b>Operating profit</b>	<b>1,765,277</b>	1,152,042
<b>EBITDA by operating region</b>		
Nigeria	1,763,535	1,087,251
Pan-Africa	294,080	345,289
Central administrations costs and inter-company sales	(76,481)	(50,524)
<b>Total EBITDA</b>	<b>1,981,134</b>	1,382,016

Group EBITDA rose by 43.4% to ₦1,981.1B, with a margin of 46.0%, compared to ₦1,382.0B and a 38.6% margin in 2024. This strong performance was driven primarily by Nigeria, where EBITDA surged by 62.2% to ₦1,763.5B from ₦1,087.3B last year, supported by an improved pricing mix and greater operational efficiency.

In contrast, Pan-Africa EBITDA declined by 14.8% to ₦294.1B at a margin of 20.2%, down from ₦345.3B and a 23.3% margin in 2024, reflecting lower volumes in key markets including Ethiopia, Senegal, Cameroon, Ghana, and South Africa.

## Interest and similar income/expense

Year ended 31 December	2025 ₦m	2024 ₦m
Interest income	82,144	168,572
Exchange gain/(loss)	27,798	(249,322)
Interest expense & other finance cost	(351,504)	(450,977)
<b>Net finance income / (cost)</b>	<b>(241,562)</b>	(531,727)

Net foreign exchange gain amounted to ₦27.8B compared to a loss position of ₦249.3B in the same period last year. This was supported by the appreciation of the naira from ₦1,549/\$ at the year-end 2024 to ₦1,439.9/\$ as at end of 2025

## Taxation

Year ended 31 December	2025 ₦m	2024 ₦m
Tax (charge)/credit	(517,739)	(229,290)

The Group's profit for 2025 more than doubled to ₦1,014.9B. Consequently, earnings per share was up 101.3% to ₦59.86 (2024: ₦29.74).

## Financial position

Year ended 31 December	31st December 2025 ₦m	31st December 2024 ₦m
Property, plant, and equipment	3,917,363	3,271,322
Receivables from related parties	-	1,045,575
Other non-current assets	135,024	158,317
Intangible assets	16,383	17,003
<b>Total non-current assets</b>	<b>4,068,770</b>	4,492,217
Current assets	1,574,388	1,461,190
Cash and bank balances	397,569	449,831
<b>Total assets</b>	<b>6,040,727</b>	6,403,238
Non-current liabilities	457,087	272,026
Current liabilities	1,883,014	1,444,188
Debt	1,080,490	2,511,779
<b>Total liabilities</b>	<b>3,420,591</b>	4,227,993

Total non-current assets reduced by 9.4% to ₦4,068.8B at the end of 2025 from ₦4,492.2B as at year end of 2024

Additions to property, plant and equipment was ₦861.1B, with ₦729.8B spent in Nigeria and ₦131.3B in pan-Africa.

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

## Movement in net debt

Year ended 31 December	Cash ₦m	Debt ₦m	Net debt ₦m
As at 31st December 2024	449,831	(2,511,779)	(2,061,948)
Cash from operations before working capital changes	2,019,498	-	2,019,498
Change in working capital	(149,152)	-	(149,152)
Income tax paid	(159,584)	-	(159,584)
Additions to fixed assets	(861,089)	-	(861,089)
Loan repaid by related party	1,037,232	-	1,037,232
Other investing activities	(298)	-	(298)
Change in non-current prepayments and payables	19,611	-	19,611
Suppliers' credit unpaid	344,050	-	344,050
Proceeds from PPE disposal	1,057	-	1,057
Dividend received	2,276	-	2,276
Dividend paid	(502,942)	-	(502,942)
Lease payment	(5,321)	-	(5,321)
Net interest payment	(320,122)	-	(320,122)
Net loans obtained (repaid)	(1,170,666)	1,170,666	-
Overdraft	(283,132)	283,132	-
Other cash and non-cash movements	(23,680)	22,509	(46,189)
<b>As of 31st December 2025</b>	<b>397,569</b>	<b>(1,080,490)</b>	<b>(682,921)</b>

Cash of ₦2,019.5B was generated from operations before changes in working capital. After net movement of ₦149.2B in working capital, the net cash flow from operations was ₦1,710.8B in 2025.

Excluding overdraft, financing cash flow of ₦2,076.6B reflected net loans repaid of ₦1,170.7B, interest paid of ₦397.6.6B, dividend paid of ₦502.9B and lease payment of ₦5.3B.

Cash and cash equivalents (net of bank overdrafts) increased to ₦362.6B in 2025 from ₦131.7B as at 31st December 2024. Net debt reduced by ₦1,379.0B to ₦682.9B at end of 2025.

## Capital expenditure by region

	Nigeria Region ₦m	Pan-Africa ₦m	Total ₦m
Capital Expenditure	729,780	131,309	861,089

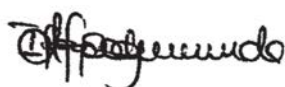
Capital expenditure was mainly comprised of the construction of new plants in West African countries, the acquisition of distribution trucks as well as improvements in our energy efficiency across our operations.

## Recommended dividend

On 26 February, 2026, the Directors recommended a dividend of ₦45.00 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.



**Dr. Gbenga Fapohunda**

3 March 2026

# Risk management



The global economy in 2025 moved in wave-like tides consistently, albeit shifting with undertides that required constant surveillance and vigilance. Growth advanced quietly but firmly, not ascending nor stumbling, but navigating a metrical path through a year defined by recalibrations.

Key economies of the world sought to achieve an equilibrium between cooling inflation (although with food inflation at an all-time high) and keeping the momentum whilst manoeuvring between recession and recovery. Resilience was the definitive path that most regions across the globe walked through, as whilst some markets experienced renewed domestic demand, others navigated through structural reforms. The common denominator across these markets was a collective pursuit for stability in a global economy inching towards harmonisation, following years of disruption. Overall, 2025 was a year of quiet rebuilding with the global economy strengthening its footing rather than racing ahead. Whilst the global economy showed a mix of resilience in some dimensions and clear strain from structural headwinds, growth did not tip into a global recession as it settled at 3% for the year.

Our retail market segment showed resilience as volume grew marginally, particularly referencing inflationary tolls from the previous year, our corporate market segment outpaced our projections with stronger momentum expected in 2026. African economies made firm and unwavering progress, balancing recovery with apparent reforms and improved trade, although some economies remained acutely exposed to trade pressures as captured by the IMF. Inflationary pressures eased in several regions and rejuvenated momentum was visible in energy, agriculture, and digital innovation. These gains were however, tempered by debt strain, currency volatility, and disruptions in climate conditions, delivering 3% through 2026 based on the IMF projections. Overall, growth in African economies was not only apparent in numerical terms, it

also showed resilience as it was neither defined by crisis nor illusion, but by purpose and direction shaped by reforms and adaptation. This visible traction in African economies reiterates our firm belief in Africa, and this belief factor remains the foundation of our business model, our investments, and our long-term vision.

Nigeria's economy in 2025 navigated a steep slope pulled from both ends by strain and strength; yet, propelled by reform and stability. Its economic landscape witnessed a convergence of reform winds and the realities of a nation reinventing itself, following years of fragmented recoveries;



**Kenneth Irabor**  
Group Head, Risk Management

**The year 2025 was a year of strategic realignment. Our financing model was not left out as we prioritized aggressive deleveraging, liquidity, and margin resilience, rethinking our funding sources and leveraging our operational strength**

however, with a resolve for stability. Inflation and currency pressures dominated the major parts of 2025, but decisive monetary and fiscal interventions restored balance and stabilized the market, pitching inflation at 15.15%. The naira stabilized and modestly appreciated, reversing the sharp prior-year depreciation. 'Adaptation for survival' was the quintessential phrase across industries, including manufacturing, where we led innovation and adaptation for survival. The interest rate environment saw cautious adjustment made by the Monetary Policy Committee. The CBN balanced its early hawkish stance with improving macro conditions, delivering a modest rate cut. The adjustments reflected growing confidence in disinflation; however, the high level of real interest rate is suggestive of a monetary support that remained conditional and measured. GDP growth closed at 2.1% buoyed by investor confidence and renewed momentum in energy, manufacturing, agriculture, and digital services. 2025 marked a gradual transition from correction to consolidation, albeit with the adjustment cost impacting households and businesses.

Between 2021 and 2025, the global cement industry experienced a slow but strategic growth cycle, shaped by China's structural slowdown, elevated energy cost, and increased push towards Sustainable Construction. Compounded Annual Growth Rate (CAGR) averaged 4.05% over a four-year period signalling a shift from volume-led to value-led growth, with growth corridors shifting towards emerging markets. Our Nigerian business performance typified these transitions, albeit clinically being risk-assessed by stress testing relevant parameters.

Our Nigerian business, like the previous year, navigated a steep interest rate environment; however, with cautious adjustment towards the end of 2025 by the CBN. Whilst these financing headwinds still exist; we reduced finance cost by 49.8% year on year. FX risk remained significant due to foreign currency debt and import-linked costs, but we reversed prior FX losses, recording a net gain of 27.8B through reduced mismatched foreign denominated

liabilities and assets alongside a more stable Naira. Also, beyond transactional foreign currency risk, the Group was exposed to translational risk impacting balance sheet valuations and equity.

Inflation stayed elevated during the period broadly impacting industry cost, especially energy, but modestly on production/transport costs. Revenue grew despite flat demand as cement consumers maintained strong affinity to continue to build legacy and prosperity through investment in bricks and mortar despite rising price, particularly in Nigeria. We have kept pace with our risk management practice of simulating and stress testing relevant parameters for possible detours in market responses.

Across some of our pan-African operations, political uncertainties post elections (Senegal and South Africa), liquidity constraints (Ethiopia), logistics constraints, and overall economic slowdown in African economies impacted volume uptake by the retail segments. Rising cost pressures were also headwinds.

Across our Nigerian and pan-African plants, security risk exposures from kidnapping, banditry, political unrest, terrorism, and regional conflicts were rife. These risks impacted the safety of our people/assets, logistics corridors of our dispatch trucks, insurance premiums as it took an upward swing, coupled with occasional business disruption. This risk remains a key focal point for our business considering its impact on operational planning, operations, and dispatch /logistics strategy.

Businesses across the globe were confronted with an increase in the scale, frequency and sophistication of attempted and successful cyber-attacks fuelled by digitalization, remote access to plant control systems and increased cloud services. Whilst our business did not experience any successful cyber-attack, our system picked up significant counts of attempted attacks confirming firsthand a heightened global cyber threat environment.

### How did the business manage these risk impacts

The year 2025 was a year of strategic realignment. Our financing model was not left out as we prioritised aggressive deleveraging, liquidity, and margin resilience, rethinking our funding sources and leveraging our operational strength. We looked the path of bonds and commercial papers beyond high-cost, short-term bank loans, hence improving our net profitability. We kept track of interest rate risk exposures from floating interest rate loans through interest rate gap sensitivity analysis of potential rate movement by the Central Bank of Nigeria.

For a business that recorded massive FX-related losses in the preceding year, turning the tide to a net FX gain was a major win. We stayed focused on our proprietary FX neutralization strategy that sought full coverage of our FX-OPEX by FX-export revenue

backed by increased cement and clinker export from Nigeria and our pan-African export hubs. We kept pace with our strategy of mitigating FX risk through domestic sourcing of input elements, hence reducing the component of foreign currency-denominated cost and payables.

We continued to track exposures to foreign exchange risk amidst these strategies through net open position reporting of mismatches between foreign currency assets and liabilities whilst also establishing marked to market gains and losses, including sensitivity analysis of currency swings.

Whilst inflation remains a structural challenge, our business managed this exposure fairly well in 2025. We deployed a blend of interventions ranging from cost discipline (driven by our leadership efforts), operational

efficiency, to pricing flexibility to ensure competitive price points. Market demand resilience rewarded our drive to continue to innovate and navigate this exposure path. Key implementation initiatives from the above interventions included acceleration of our alternative fuel strategy that delivered 10% of thermal substitution. We sustained the deployment of Compressed Natural Gas (CNG) trucks, delivering incremental savings of 60% compared to 2024. From the market demand side, we focused on our customer to consumer (C2C) commercial strategy seeking to close the gap between these two to ensure brand affinity for market share preservation against inflationary pressures. Considering the criticality of the retail segment of our business, we sustained our effort at refining our retail strategy leveraging feedback from our retail intelligence tool. Despite mitigation measures implemented, residual inflation risk remains a key risk requiring adaptive strategies to ensure we remain agile under stress.

Our pan-African volume dip from political uncertainties, liquidity constraints, and general slowdown in some African economies was managed through market



specific realignment rather than a blanket approach as the root causes differed by country. Considering these root causes were external and outside our control, we responded by enhancing our political and economic risk monitoring, improved demand, forecasting, and flexible production capabilities. Despite these headwinds, we anticipate early recovery in construction activities.

Our business responded to heightened cyber risk through a mix of enhanced governance, technology-process threat monitoring capabilities, and reinforcement of employee awareness programmes to strengthen our cybersecurity posture and resilience. Cybersecurity remained a Board-level priority in 2025 and will continue through 2026.

Over the course of the year, we advanced the core implementation of our refreshed risk management framework and policies ensuring alignment with our corporate objectives and robust risk assessment. We onboarded an artificial intelligence risk management policy to ensure responsible deployment and use of AI to govern responsible deployment and ethical compliance, reinforcing strategic alignment.

## DCP's Risk Management review and outlook

We commenced stress testing of our growth plan focusing on mild and moderate scenarios considering the economic uptick and outlook of the Nigerian economy which is home to our big-volume markets. Given the scale of our operations, we maintained a proactive stance on fraud risk management through continuous reviews and control improvements across critical processes. As a Group, we will continue to proactively identify, assess and respond to emerging risks to safeguard resilience and protect long-term value.

Principal risk	Impact	Mitigation	Risk direction
1. Interest rate risk	<ul style="list-style-type: none"> <li>Increased interest expense on liability payments.</li> <li>Negative impact on Net interest margin and overall EBITDA margins.</li> </ul>	<ul style="list-style-type: none"> <li>Balancing the ratio of fixed and floating rate debts by leveraging Bonds and Commercial Papers beyond high-cost short-term Bank loans.</li> <li>Periodically leveraging revised rates to reprice interest-bearing liabilities for the reduction of borrowing costs.</li> <li>Continuous efforts to reduce dependency on interest-bearing liabilities whilst maximizing earning assets.</li> <li>Sustained tracking of Interest Rate Risk exposures via Interest Rate Gap sensitivity analysis.</li> </ul>	
2. Political and country risk	<ul style="list-style-type: none"> <li>Safety of staff and security of assets.</li> <li>Business and logistics disruptions.</li> <li>Dip in volume lifting following business disruptions.</li> </ul>	<ul style="list-style-type: none"> <li>Country risk monitoring through tracking of Early Warning Signals.</li> <li>Implementation of crisis management plans with focus on safety of our people and assets.</li> <li>Market-specific realignment to manage sales following business disruptions.</li> </ul>	

<p><b>3. Naira devaluation loss from FX denominated commitments</b></p>	<ul style="list-style-type: none"> <li>FX mark-to-market loss with financial impacts.</li> </ul>	<ul style="list-style-type: none"> <li>Sustained monitoring and management of FX open positions in line with set thresholds.</li> <li>Full coverage of FX-OPEX by FX-Export revenue.</li> <li>FX cost reduction through substitution of imported input elements with local sourcing.</li> <li>Sustained Fund Repatriation of our investment proceeds from pan-African locations.</li> <li>International currency swaps.</li> </ul>	
<p><b>4. Plant/mines reliability risk.</b></p>	<ul style="list-style-type: none"> <li>Loss of production volume due to equipment down time</li> <li>Loss of Market Share from inability to meet market demands.</li> </ul>	<ul style="list-style-type: none"> <li>Plants stability strategy implementation through new equipment purchase, redeployment and rehabilitation.</li> <li>Clinical plant maintenance schedule implementation.</li> </ul>	
<p><b>5. IT and cybersecurity risk</b></p>	<ul style="list-style-type: none"> <li>Vulnerability breaches resulting in significant service disruptions, financial losses, and data compromises.</li> </ul>	<ul style="list-style-type: none"> <li>Enhancement of our cyber resilience through sustained deployment of automated vulnerability and threat management tools.</li> <li>Strengthening our cybersecurity posture through cybersecurity training and awareness programs</li> </ul>	
<p><b>6. Risk of increasing energy cost for DCP transport and plant operations</b></p>	<ul style="list-style-type: none"> <li>Dip in EBITDA margins.</li> </ul>	<ul style="list-style-type: none"> <li>Sustained transition to 100% Compressed Natural Gas (CNG) trucks.</li> <li>Dual fuel fleet optimization.</li> <li>Long haul utilisation of CNG trucks following capacity expansion of our CNG stations.</li> <li>Local sourcing of coal and increased focus on Alternative Fuels (AF) as key energy source for our kilns</li> <li>Local supply of AGO from Dangote Oil Refinery Company eliminating FX cost and volatility risks.</li> </ul>	
<p><b>7. Security risk in DCP locations</b></p>	<ul style="list-style-type: none"> <li>Safety of staff lives and assets.</li> </ul>	<ul style="list-style-type: none"> <li>Security risk assessment of strategic plant locations with on-going mitigation efforts.</li> <li>On-going work on location-specific security plans, inclusive of journey management plans.</li> </ul>	
<p><b>8. Entity level risk exposure from SOD violations</b></p>	<ul style="list-style-type: none"> <li>Possible fraud from breaches in segregation of duties.</li> </ul>	<ul style="list-style-type: none"> <li>Role remediation across ERP modules</li> <li>User assignment/permission reviews and implementation</li> <li>Policy guidance/matrix for role and user allocation.</li> </ul>	

**Key**



No change



Increased



Decreased

# Sustainability: follow our journey to a resilient future



**Igazeuma Adikema Okoroba**  
Group Head, Sustainability

Our journey to a resilient future has been defined by a mix of significant opportunities and challenges. In 2025, Dangote Cement navigated a dynamic sustainability landscape, and 2026 promises further progress as Environmental, Social and Governance (ESG) regulations evolve. Emerging economies are advancing sustainability through coordinated policies and decarbonisation of heavy industries. As infrastructure adapts to support a sustainable economy and a growing population, we are committed to proactive collaboration, capacity building, and investment to accelerate sustainable development. The outlook for Africa is promising, and we are dedicated to leading positive change for our customers and stakeholders. I am pleased to share Dangote Cement's progress from 2017 to 2025.

## The foundations

In 2017, we established the Dangote 7 Sustainability Pillars to guide ESG implementation and governance across the Group. That year, we began sustainability reporting aligned with GRI standards, demonstrating our commitment to transparency and global best practices. In the following year, we launched the Sustainability Champions Programme. The Sustainability Week was also launched in 2018 as our flagship initiative for building an internal culture of sustainability. Through institutional partnerships, we delivered sustainability trainings and ESG capacity-building, enhancing technical competence across operations. By 2019, sustainability reporting was combined with our Annual Report, aligning it with financial performance. We began building structures for an effective ESG governance by developing performance indicators for executive accountability. These milestones marked our shift from compliance to organisational alignment.

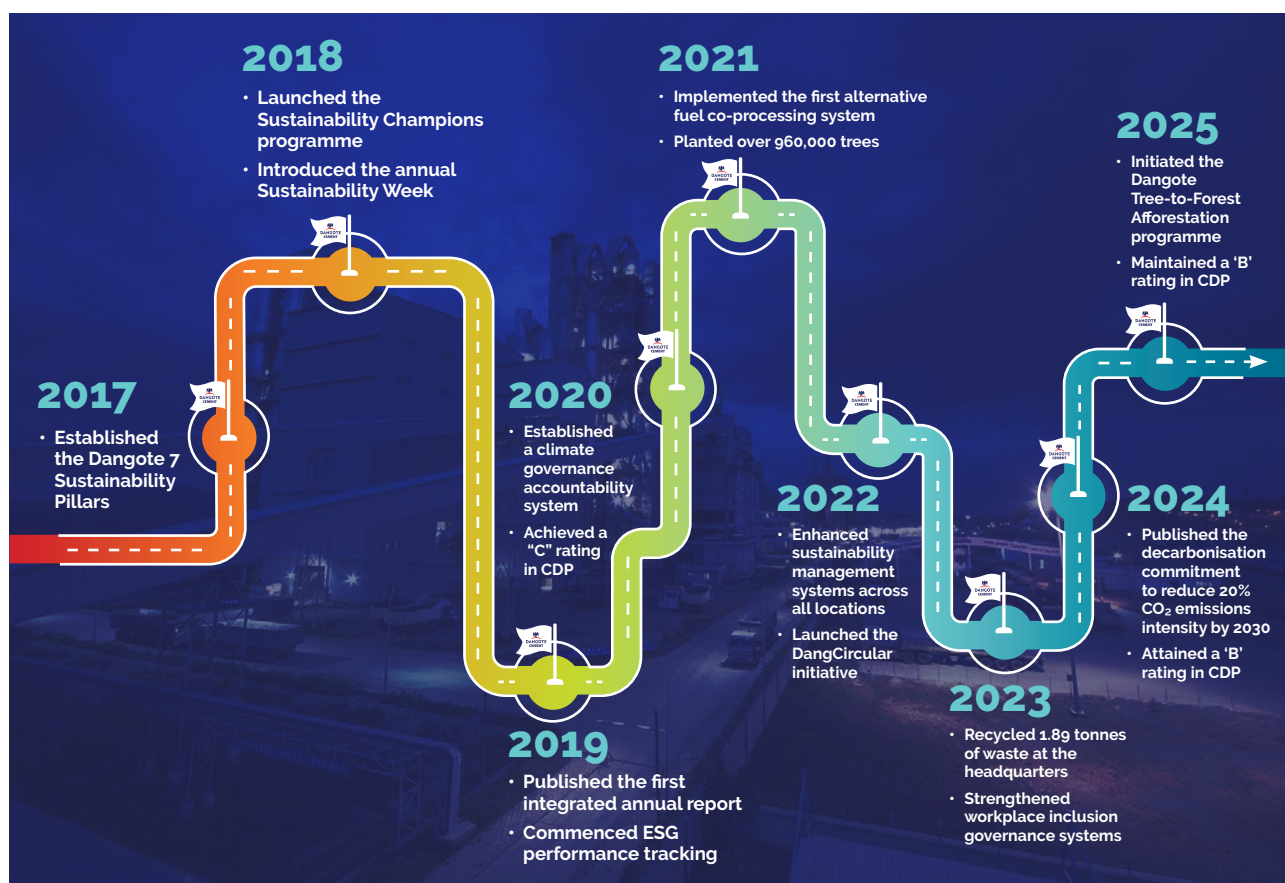
## Climate governance

From 2020 onwards, the establishment of an accountability system for climate governance became our priority. We published an Employee Volunteering Policy and made CDP disclosure, achieving a 'C' rating. This was an important step in benchmarking our climate performance. Through Executive Management and CEO-level ESG engagements

we began integrating sustainability in supply chain and procurement systems. This period also marked the inception of alternative fuel co-processing, with 89,000 tonnes of waste co-processed in 2021. By 2021, we scaled our environmental stewardship by planting over 960,000 trees across our locations, reinforcing our commitment to biodiversity rehabilitation. Our partnership with multilateral agencies this year supported our climate governance initiatives maturing them in line with evolving policy standards. These years represented a shift from compliance to measurable climate and environmental performance.

## Operational integration

Sustainability became an integrated function in our business with the approval of the company's Sustainability policy, along with other ESG policies and standard operating procedures. Enhanced management systems across plants and launch of the DangCircular initiative promoted circular economy and resource efficiency. The DangCircular pilot at the headquarters recycled 1.89 tonnes of plastic and paper waste, demonstrating measurable resource efficiency. These achievements reflect our shift from an environmental focus to broader social integration and organisational culture, paving the way to institutionalise sustainable practices in workplace wellbeing, diversity and inclusion.



## Climate resilience

In 2024, our sustainability governance matured with the Board approval of a decarbonisation roadmap that targets a 20% reduction in emissions intensity by 2030. For the first time, the business integrated climate goals into long-term capital planning. The year marked the strengthening of enterprise risk governance through a risk and control self-assessment with improved ESG oversight. As part of addressing investor's climate concerns, we worked to improve performance on disclosures, Climate Action 100+. We improved our CDP rating to 'B', reflecting progress in climate action performance. Employee participation increased with the launch of a digital volunteering platform in sustainability and an employee social responsibility initiative. In 2025, we advanced our biodiversity actions with a pilot Dangote Tree-to-Forest Afforestation Programme. The goal of this initiative is to afforest 200 hectares of land with 700 trees per hectare, per country of operation, over five years. The DangCircular initiative has expanded across plant locations, moving from pilot to systemic integration. Similarly, we improved our CDP water security ratings to B+, while maintaining a B+ rating in Climate Change for the second year.

## Looking ahead

As we expand production capacity and strengthen our export leadership across Africa, our sustainability journey ensures that growth is matched with responsibility. The 20% emissions intensity reduction target by 2030 directly influences investment decisions from 2026 onward, while our afforestation, circular economy, and workforce-inclusion initiatives reinforce long-term value creation. The milestones from 2017 to 2025 demonstrate that sustainability within our Group has moved from structure to system to strategy. Dangote Vision 2030 positions the Group as a driver of Africa's industrial transformation — strengthening regional self-sufficiency, expanding export leadership, and enabling infrastructure development. Because we know that growth with embedded sustainability creates enduring industrial leadership, the sustainability roadmap operationalises Dangote Vision 2030 by embedding resilience into industrial expansion. It translates this goal into functional priorities ensuring that growth in production capacity and financial metrics is underpinned by resilience, risk discipline, and long-term value creation.

Dangote Cement is building more than cement capacity. We are building resilience for our business, our stakeholders, and Africa's future.



## Meet our Sustainability Advisory Board

Formed in 2015, our Board Sustainability and Technical Committee comprise independent experts with experience across a broad range of sectors, including finance, law, and engineering. It provides independent strategic insight, guidance and assistance focused on sustainability and innovation in pursuit of our purpose. In 2025, the Committee focused on future-proofing our sustainability goals across our operations. It provided guidance on our specific approaches to climate change and emissions reduction. Following the approval of our decarbonisation roadmap, members have provided sustainability management expertise on safeguarding HSE and building community trust for a just transition.

## Board Competency in managing climate-related risks

In managing climate-related risks and broader sustainability matters, the Board's competence is assessed through a structured governance process and is reinforced by regular engagement with Management. This includes quarterly Board and Committee meetings, where sustainability performance, climate risk updates, decarbonisation initiatives, regulatory developments and ESG targets are reviewed, alongside ad hoc briefings on emerging climate-related risks and opportunities.

Based on these structured engagements, the Board has demonstrated a strong understanding of the Company's climate-related exposures, mitigation strategies and transition pathways. The Board has actively engaged Management on emissions reduction commitments, operational resilience, capital allocation decisions, and compliance with evolving climate disclosure standards, reflecting effective oversight of climate-related governance. The Board's capability is further strengthened by relevant experience of directors with extensive backgrounds in ESG leadership, sovereign wealth fund governance, corporate strategy, finance and large-scale industrial operations across international portfolios,



## From compliance to operationalisation

For over eight years, our sustainability journey has evolved across four dimensions of:



providing valuable insight into climate risk integration, transition finance, and long-term value creation.

Board competency assessment methodology and criteria include:

- frequency and quality of discussions during quarterly Board and Committee meetings on climate strategy and risk, and sustainability performance.
- the Board's engagement with climate-related KPIs, targets and mitigation actions.
- responsiveness to emerging regulatory requirements, investor expectations and industry developments.
- participation in structured briefings and extensive reviews provided by Management and external advisers.
- demonstrated ability to integrate climate considerations into broader business strategy, capital investment and risk management decisions.

The Board's climate-related oversight is continually reviewed and updated as disclosure standards and regulatory expectations evolve, with Management continuing to provide targeted briefings to further strengthen oversight capacity.

# Strategic value to Vision 2030

The sustainability roadmap is our strategy to ensure that production expansion is consistent with climate and sustainability goals. It will ensure that workforce capability matches industrial scale for our Vision 2030, risk governance strengthens enterprise resilience, and natural capital protection supports business continuity. Sustainability adds a strategic value to the vision that is hinged on people, climate, system and nature.







Across Africa, demand for resilient infrastructure is rising as developing economies pursue industrialisation, urbanisation, and regional integration. As a leading cement manufacturer, we recognise our role extends beyond production capacity and market growth. We are building the future not only through roads, bridges, and housing, but also by supporting long-term growth, environmental management, and inclusive development. This commitment has been central to embedding sustainability into our business from 2017 to 2025.

At Dangote Cement, we drive efficiency and scale with the environment in mind. We intend to leave a better environment for the next generation by viewing ourselves as custodians of the environment in trust for the coming generation - this is a debt we owe and we intend to pay off handsomely to the creditors - our children

**Folorunso Aliu**  
Group Chief Information Officer

## Key 2025 sustainability highlights

 <h3>People</h3> <ul style="list-style-type: none"> <li>• <b>625</b> direct green jobs created</li> <li>• <b>56%</b> increase in social investment spend</li> <li>• <b>74%</b> increase in Graduate Trainees recruited</li> </ul>	 <h3>Climate</h3> <ul style="list-style-type: none"> <li>• <b>6.5%</b> reduction in CO<sub>2</sub> emissions intensity from 2021 baseline</li> <li>• <b>1.7%</b> reduction in energy intensity.</li> <li>• <b>4%</b> decrease in total energy consumed</li> <li>• <b>8%</b> reduction in water consumed</li> </ul>	 <h3>Systems</h3> <ul style="list-style-type: none"> <li>• Onboarded the Artificial Intelligence Risk Management Policy</li> <li>• Onboarded <b>297</b> local vendors for ESG supply chain integration</li> <li>• Invested <b>₦2.1 billion</b> in employee trainings</li> </ul>	 <h3>Nature</h3> <ul style="list-style-type: none"> <li>• Established the Dangote Tree-to-Forest Programme in all operational locations</li> <li>• Over <b>437,000</b> tonnes of waste co-processed as alternative fuel</li> </ul>
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**DANGOTE**



# VISION 2030

ACCELERATING AFRICA'S INDUSTRIALISATION



### Reporting statement

This is the Dangote Cement Annual Sustainability Report for the 2025 financial year. The operational locations covered by this report are:

- i. Nigeria - Obajana, Ibese, Gboko and Okpella
- ii. Pan-Africa - Ethiopia, South Africa, Tanzania, Congo, Senegal, Sierra Leone, Cameroon, Zambia, Ghana and Cote d'Ivoire.

This report was prepared in accordance with the GRI Standards. It provides a comprehensive overview of our economic, environmental, and social performance. The reporting period is from 1 January 2025 to 31 December 2025, aligned with our financial reporting cycle. Dangote Cement Plc reports on its sustainability performance annually. Applicable Standards used in this report include the GRI 1: Foundation 2021, GRI 2: General Disclosures 2021, GRI 3: Material Topics 2021, and references the GRI 102: Climate Change 2025.

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

# Our systems for responsible sourcing

Sustainable sourcing is central to Dangote Cement's commitment to responsible growth and resilient supply chains across Africa. Our procurement approach prioritises local value creation, ethical business practices, and strong partnerships with suppliers and SMEs integrated into our value chain. Using our Dangote seven sustainability pillars, we aim to support both operational excellence and inclusive economic development.

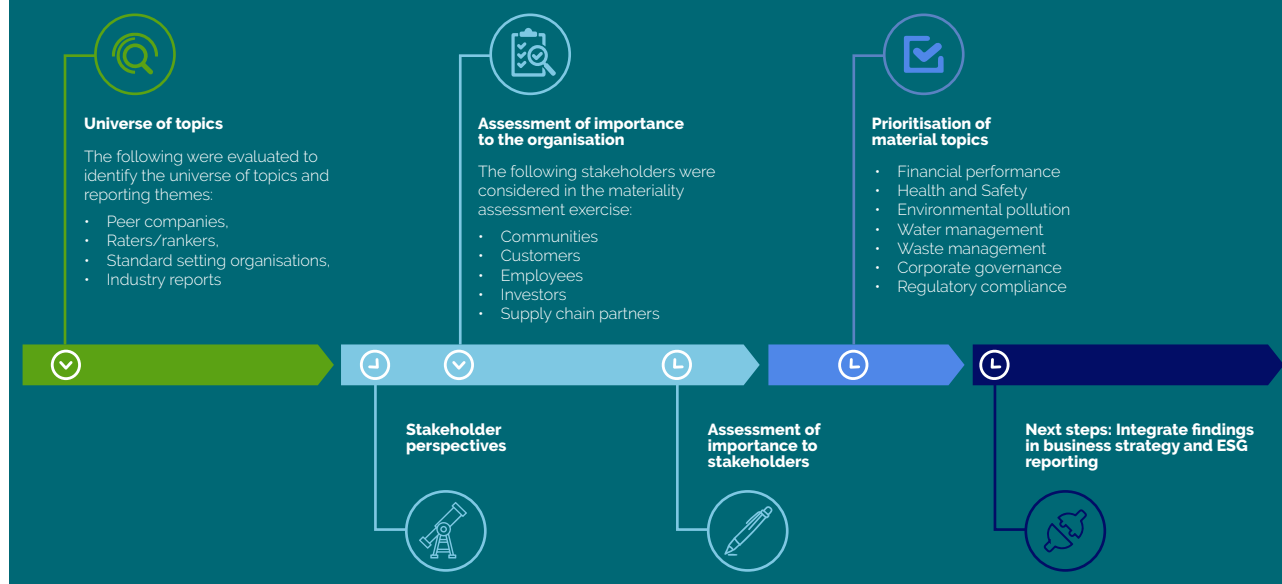


## The Dangote 7-pillar approach



### Refreshed materiality approach

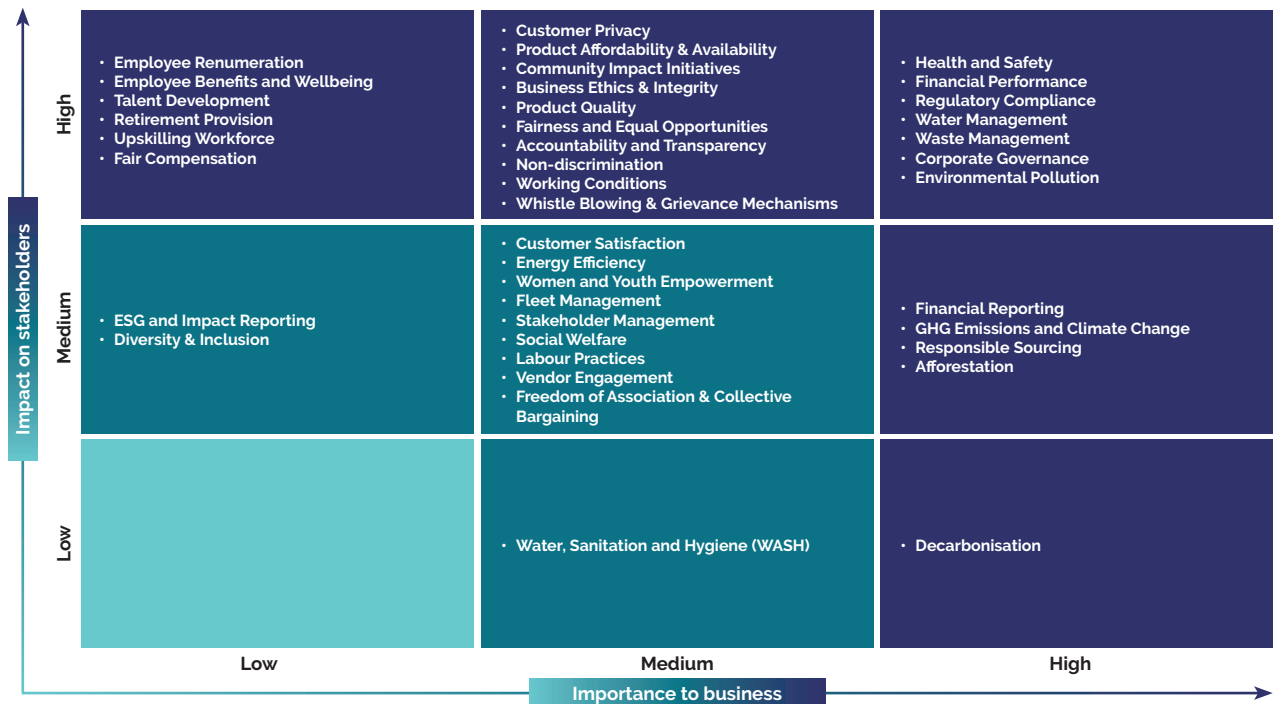
In 2025, we restated our materiality approach by updating our view on important topics. This year, we made our list of material topics clearer and more focused to better address Dangote Cement's main areas and stakeholder needs. We started by reducing 40 material matters to 7 in our initial review. Then, we used stakeholder and management feedback to define these key topics, ensuring they addressed the most important concerns.




The process begins with gathering feedback from stakeholders, which is analysed and shared with the company leadership. Thereafter, the management team reviews the ranked list of material topics and obtains the Board's approval. The 2025 assessment confirmed the seven UN SDGs where we have the most impact.

The outcome of our 2025 materiality process prioritised financial performance, health and safety, environmental pollution, water management, waste management, corporate governance and regulatory compliance. This helped us manage sustainability risks and opportunities more effectively. The prioritised topics guided the design of interventions that contributed to the UN Sustainable Development Goals and the Dangote Sustainability pillars. Our work under each SDG shows how our strategy, community investment, environmental care, and long-term value are connected.

Dangote Cement Materiality Matrix



**4** QUALITY EDUCATION  
  
 Topic: **Financial performance**


Sustainability principles are fully embedded in our financial planning and capital allocation process from our annual budgets and rolling forecasts to the Vision 2030 strategy. Stakeholders view financial sustainability beyond profits earned and the economic value of products; hence, the company allocated resources for renovating schools in Cameroon and Ghana, donating learning materials in Senegal, and funding sustainability clubs in Nigeria. Among the various scholarships the company offered in various countries, it sponsored the Zambia UNDP Youth Innovation and Entrepreneurship Summit, which helped to build skills in sustainable income generation.

**8** DECENT WORK AND ECONOMIC GROWTH  
  
 Topic: **Health and Safety**


Enhanced Occupational Health and Safety systems through initiatives that collectively strengthened the organisation's safety culture. Initiatives such as the DCP Safety Fair Play is aimed at rewarding positive safety behaviour, ensuring consistency in addressing at-risk actions, and encouraging open reporting of incidents, near-misses and errors.

**9** INDUSTRY INNOVATION AND INFRASTRUCTURE  
  
 Topic: **Health and Safety**

The Company made targeted infrastructural investments through projects such as renovating the Kopano Authority Office in South Africa. Community infrastructures that received facelifts in the year include Tombel road, Cameroon, Dingake and Tshofelo Primary school in South Africa and public toilets at Wasimi Imashayi community in Ibese Nigeria. Additionally, in Gboko, Nigeria, the company provided solar streetlights.

**11** SUSTAINABLE CITIES AND COMMUNITIES  
  
 Topic: **Environmental Stewardship**

Efforts to improve community connections include rehabilitating roads in Gboko, the promotion of circular economy practices through the International Day of Zero Waste commemoration and a Waste-to-Fashion and Lifestyle Fair in Lagos, Nigeria. Our partnership with the Lekki Conservation Centre, Lagos, Nigeria yielded an opportunity to participate in the development of a Business Action Plan, that outlines national targets for biodiversity conservation and restoration.

**12** RESPONSIBLE CONSUMPTION AND PRODUCTION  
  
 Topic: **Environmental Stewardship**

DangCircular, a flagship circular economy initiative of Dangote Cement, promotes post-consumer responsibility, redefining the narrative around operational waste management. Community women in Obajana Nigeria were empowered to transform damaged cement bags into fabric. The DangCircular drive was also extended to community schools as extra curricular clubs.

**13** CLIMATE ACTION  
 Topic: **Environmental Stewardship**

The company incorporated climate issues into our governance through a Water Management Directive and Biodiversity policy, which have led to improvements in environmental conservation practices. Dangote Cement implemented ecosystem restoration activities such as the One Employee, One Tree initiative in Senegal.

**17** PARTNERSHIPS FOR THE GOALS  
 Topic: **Corporate governance and regulatory compliance**

We contribute to the development of the global cement industry through our membership in the Global Cement and Concrete Association (GCCA). In Nigeria, we implemented robust readiness actions for adopting the IFRS S1 & S2 standards. In our operational countries, we promote partnership-building with international agencies, such as UNDP in Zambia, and local institutions, such as Lilungu prison in Tanzania. In 2025, the company promoted inclusion by publishing its Disability Inclusion Policy and building internal climate literacy programmes through innovation challenges and diverse training.

**Get to know our product**

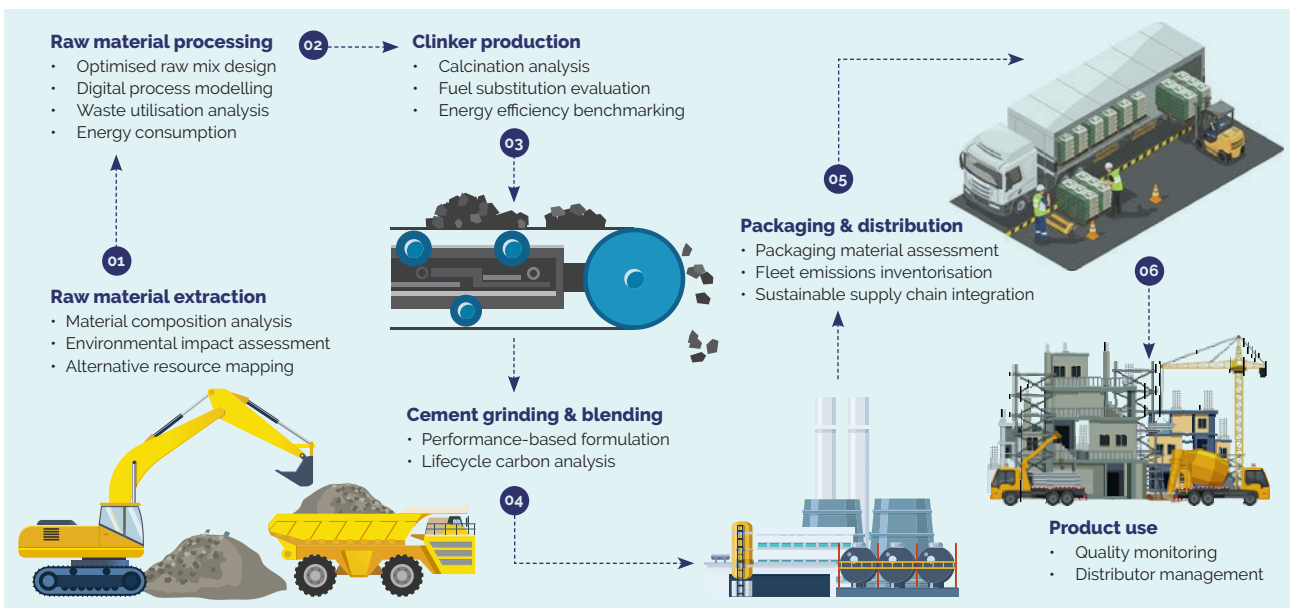
In cement manufacturing, knowing our products helps us make better decisions by linking chemistry, engineering, procurement, and sustainability data. This supports responsible sourcing from the quarry to recycling. At Dangote Cement, we use our deep understanding of materials, processes, and impacts to improve every stage of our product lifecycle.

Raw materials by weight (Tonnes)	
Limestone	35,845,151
Gypsum	1,065,569
Iron ore	131,974
Clay/Shale	2,131,542
Pozzolana	1,218,861
Laterite	1,856,007
Sand/Silica	59,073
<b>Total</b>	<b>42,308,177</b>

The Procurement department conducted supplier ESG assessments on sustainable business practices. Additionally, sustainability screening is embedded at key stages of our supplier engagement—during onboarding, tender processes and contract renewals.

Aligned with our values and sustainability expectations, these measures resulted in 43% of active suppliers participating in the CDP supplier screening, 36% of new vendors onboarded with the ESG code of conduct, and several suppliers trained on ESG integration. The vendor management systems have now been enhanced with third-party due diligence and onboarding service supported by Dun & Bradstreet. Vendor engagement activities with 297 suppliers involved volunteer employees who participated and contributed to supply chain advocacy.

The CDP Supplier Engagement Assessment (SEA) assesses companies' performance on governance, targets, Scope 3 emissions, and value chain engagement and our SEA score for 2025 was a 'B'.



## Sustainable procurement and logistics

A company's strength depends on the ecosystem it operates in, and supply chain is a key part of that. Supply chains are often seen as transactional, but they also entail significant ESG risks, including carbon emissions and human rights issues. In 2025, we conducted 8 Human Rights trainings across all Dangote Cement locations, a 100% increase from 4 in 2024. Additionally, the company sees the supply chain as an opportunity to shape how we make a difference in our work with local suppliers.

DCP has implemented processes and methodologies in supply chain management to mitigate short-term supply disruptions effectively. These include a crisis management structure in procurement and cross-departmental coordination among procurement, Quality Assurance, Production, and Logistics functions. In 2025, we established a sustainability vendor management committee to actively monitor, evaluate and enhance supplier accountability. The Procurement department's committee has conducted supplier ESG assessments for sustainable business practices. Additionally, sustainability screening is embedded at key stages of our supplier engagement—during onboarding, tender processes and contract renewals.

### How we support local businesses

Dangote Cement continues to strengthen local economies by integrating indigenous businesses and small and medium enterprises (SMEs) into its distribution networks. Our business model prioritises local content development, enabling SMEs to participate in our value chain as suppliers, distributors, transporters, and service providers.

In Nigeria, the company supported a wide range of local businesses, including haulage operators, block moulders, retailers, artisans, and maintenance service providers operating around our plants and depots. Support initiatives included capacity-building programmes on health and safety standards, technical training for contractors and mechanics, and stable off-take arrangements that provide reliable demand for locally produced inputs. Improving prompt payment cycles further supported cash flow and operational stability for small businesses.

Year	Total (Million Naira)	Local (Million Naira)	% of Local procurement spend	% of Import procurement spend
2023	1,108,083	793,620	72%	28%
2024	1,899,869	1,419,972	75%	25%
<b>2025</b>	<b>2,087,497</b>	<b>1,719,166</b>	<b>82%</b>	<b>18%</b>

In Pan Africa, similar approaches were used to engage local SMEs for quarry services, packaging materials, logistics, catering, and facility maintenance. Small distributors utilised our structured route-to-market systems and business advisory support to strengthen their operational capacity.

Through procurement, logistics partnerships, and local enterprise development, we created meaningful economic value for host countries. In 2025, ₦ 1,719,166 million was spent on local procurement, which constituted 82% of the total procurement in the year. This represents a 21% increase from 2024 at ₦1,419,972 million. This reflects deliberate supplier localisation efforts and expanded engagement with domestic businesses. Through responsible procurement and targeted SME engagement, Dangote Cement continues to promote inclusive growth, local value creation, and sustainable economic development in the communities and markets where we operate.

As a responsible cement company, we adopt methods that minimise the environmental impact of our operations by continuously seeking to conserve natural resources, improve efficiency, and balance economic prosperity

**Sunil Mahajan**  
Chief Manufacturing Officer





**Sada Ladan-Baki**  
Group Head, International Trade/Export

## Q&A

The Export Department of Dangote Cement Plc is responsible for driving regional market expansion and generating foreign exchange through cross-border sales

practices.

### In what ways did the Export department build resilience in 2025?

In 2025, the department strengthened its resilience through a multi-layered framework focused on operational stability, regulatory agility, and proactive stakeholder engagement. Key actions included optimising truck allocation to mitigate fleet shortages, improving vessel scheduling and port loading turnaround times, and enhancing coordination on clinker silo management. We monitored ECOWAS and bilateral trade protocols, reinforced customs documentation compliance and aligned export processes with new import licensing regimes such as Benin Republic's Import Authorisation requirement.

### How did Export integrate sustainability into its strategy?

Sustainability was embedded across logistics, market development, and governance. Route optimisation and improved truck turnaround reduced fuel consumption and idletime emissions, while increased reliance on maritime shipments lowered carbon intensity per tonne. The department supported regional industrialisation by supplying clinker to grinding plants across West and Central Africa, enabling local cement production, job creation, and reduced destination country emissions. Strengthened compliance culture and the integration of ESG risk considerations into new market assessments further reinforced responsible and transparent trade

### What were the major achievements or innovations recorded in 2025?

The department delivered strong commercial and operational performance with cement exports rising to 449,767 MT (58% growth) and clinker exports reaching 925,623 MT. Market expansion efforts onboarded new clients in Benin Republic, Ghana, and Gabon, while distributor networks deepened regional presence. Logistics innovations included structured truck scheduling, improved vessel nomination and cargo aggregation, institutionalised preclearing mechanisms, and a strengthened engagement platform with border agencies. Commercial resilience was enhanced through flexible pricing strategies and reinforced longterm supply contracts with key partners.

### What are Exports priorities for 2026 and beyond to enhance resilience and drive sustainable growth?

The forward strategy focuses on scalable, low-carbon, and digitally enabled growth. Market priorities include deepening penetration in existing destinations and expanding clinker supply to emerging grinding hubs across Africa and internationally, with ongoing discussions in Gabon, Italy, Guyana, and Burkina Faso. Logistics transformation will be driven by digital tools such as Electronic Proof of Delivery (ePOD), expanded multimodal integration, and improved port discharge and inland evacuation systems. Our sustainability ambition is to increase the share of maritime exports, integrate carbon tracking tools into logistics planning, and promote circular supply



## Customer engagement

Dangote Cement acknowledges that customers are the essence of the business, and we demonstrate this through various programmes. As AI and digital transformation quickly changed, it has also influenced how we interact with customers. These technologies are changing customer service, automating tasks, and raising their expectations of our service delivery. Still, trust, security, and real engagement remain as important as ever to us. To meet these needs, Dangote Cement launched a programme to improve our digital experience.

The company rolled out its AI governance system to manage the risks while leveraging the opportunities for enhancing customer experience. However, technology is only part of the story; human connections are still key to our goal of making customer experiences more personal. Our review of product quality, service, and customer experience identified opportunities to balance technology. Our bi-annual customer satisfaction survey assessed product quality, service efficiency, customer support and satisfaction, revealing that 91% of our products and services were rated good or excellent by customers.



This year, we also engaged customers through the Customer Service Week, Customer Awards, and the rollout of the Distributor Management System (DMS). The Week's theme, "Mission Possible," highlighted our focus on putting customers first. At the event, customers received monetary gifts, CNG trucks, SUVs, and cement trucks. In 2025, the DMS portal reached 80% adoption by distributors, showing strong customer engagement. Bringing 3,487 customers onto the tool helped our teams respond faster and provide real-time support.

This year, the Customer Truck Empowerment Scheme expanded economic participation among local entrepreneurs. An additional 265 trucks, valued at ₦19.1 billion, were added to the Customer Truck Empowerment Scheme (CTES) during the year. The total value of additions increased by 37% from ₦13.9 billion in 2024 to ₦19.1 billion in 2025.

We recognise that supply chains present both ESG risks and transformation opportunities. While supplier engagement has strengthened, formal ESG screening methodologies require further enhancement. In 2026, we will expand supplier risk assessment systems and strengthen human rights due diligence across our value chain.

## Partner case study

### Supporting low-carbon logistics through CNG fleet expansion

Dangote Cement continues to work closely with its logistics partners to enhance delivery efficiency while supporting the shift to lower-carbon transport solutions. An example of this collaboration is the integration of a Compressed Natural Gas (CNG) truck into the fleet of logistics partner Daolez Globalink Nigeria Limited.

Following the introduction of the CNG-powered truck, the company reported measurable operational benefits. The cleaner-burning fuel reduced routine maintenance compared with conventional diesel

vehicles, helping to lower operating costs and improve vehicle reliability. The truck has also enabled the company to meet delivery timelines more consistently.

Beyond operational improvements, the adoption of CNG technology has helped align with Dangote Cement's broader sustainability ambitions by enabling lower-emission transport solutions within the distribution network. For Daolez Globalink, the initiative has enhanced the company's business competitiveness and positioned it as a forward-looking logistics provider in Nigeria's evolving transport sector. This partnership demonstrates how collaborative initiatives across the value chain can deliver both business performance improvements and environmental benefits, supporting the transition to more sustainable logistics systems as the business continues to expand its distribution capacity.

## Engaging communities proactively

Meaningful engagement with host and indigenous communities remains central to Dangote Cement's approach to responsible operations. People with local and indigenous knowledge are key to our materiality process. In 2025, we held 856 community stakeholder meetings, up 10.7% from 2024. We completed 98 community projects, a 38% increase from 71 the previous year. Although social incidents rose from 15 to 17, the impact was much lower, with hours lost to disruptions falling by 58.9%, from 124 to 51. This shows we are resolving issues faster and managing conflicts better. DCP handles community impacts through structured risk assessments and ongoing engagement. All our sites have ways for local communities to engage, including consultations and grievance channels. The Jakura Community Development Agreement is an example of how early engagement, inclusive participation, and transparent negotiation can transform regulatory requirements into opportunities for shared value creation. By placing community priorities at the centre of development planning, Dangote Cement is strengthening long-term partnerships with host communities while supporting sustainable local development.



### Case study

#### Proactive engagement with indigenous communities — the Jakura community

The company achieved a significant milestone by successfully establishing a Community Development Agreement (CDA) with the Jakura community in Kogi State, Nigeria, which was signed on 17 September 2025 at a public ceremony with community representatives and regulators. The agreement reflects a structured approach to stakeholder engagement aligned with the Nigerian Minerals and Mining Act (2007) and demonstrates how proactive dialogue can strengthen trust and collaboration with host communities.

The process began with open consultations between Dangote Cement representatives and community leaders to explain the CDA's purpose and the company's regulatory obligations. A community needs assessment was conducted to identify local development priorities and ensure that community voices guided the design of the agreement. Stakeholder mapping ensured broad representation, including traditional leaders, youth groups, women's associations, and local government officials.

Sensitisation workshops helped stakeholders understand the legal framework and participate meaningfully in the process.

Through participatory dialogue facilitated by the traditional ruler, the Obaro of Jakura, the community identified priority development areas including education, healthcare, infrastructure improvements, electrification, skills development, and access to clean water. These priorities formed the basis of the development commitments included in the agreement. A Community Development Implementation Committee was subsequently established to oversee project delivery, monitor progress, and maintain ongoing dialogue between the company and the community.



## A glimpse of our shareholders

Dangote Cement is committed to providing transparent, high-quality insights that enable investors to make informed, long-term investment decisions. Regular engagement with shareholders and the investment community allows us to share performance updates, understand stakeholder expectations, and incorporate feedback into our strategy and governance practices.

Findings from our materiality assessment show that over 65% of investors prioritise financial performance, accountability, transparency, and strong business ethics. In response, we maintain structured engagement channels, including quarterly investor calls, where we provide updates on financial performance, operational developments, and ESG progress. In 2025, the company delivered strong value

to shareholders, with dividend per share increasing by 50% from ₦30 per share in 2024 to ₦45 per share. This performance reflects operational efficiency initiatives implemented across the business. A key contributor has been the expansion of our CNG truck fleet to more than 3,000 vehicles, which has helped optimise logistics costs while supporting our transition to lower-emission transport solutions. Investors have also recognised the progress we have made in increasing the use of alternative fuels in our production processes. These initiatives are helping lower energy costs, improve operational efficiency, and strengthen our business's long-term resilience.

Through consistent engagement and disciplined operational management, we continue to align shareholder value creation with responsible and sustainable business practices.



## Regulators and associations

Dangote Cement recognises that our role in sustainability extends beyond operational boundaries; it is about building an ecosystem where our influence can drive change at scale. Through active partnerships, strategic alliances, and thought leadership, we help shape the future of sustainable finance by engaging with key players to support a fair and just transition. We engage with regulators in accordance with relevant laws in countries of operation. Of particular note is the initiation of readiness processes in compliance with Nigeria's new regulations on the adoption of IFRS S1 and S2 standards. As part of our strategic approach to sustainability, we align our business goals with regulations.

In the reporting year, we actively participated in conferences and policy dialogues that shaped sustainability agendas at national and regional levels. Some of them include the 14th Africa CemenTrade Summit in Accra, Ghana, the Green Jobs and Skills Working Group for Sustainable Business at COP 30, and the Vuka Group Energy Storage Summit for solar power integration. The company contributes actively to the Cement Manufacturers Association of Nigeria (CMAN) in collaboration with Nigeria's cement manufacturers and advocates for Paris-aligned lobbying within the association. The CMAN is presently developing a country industry decarbonisation roadmap, with support from development



partners such as the École Polytechnique Fédérale de Lausanne, which co-hosted the LC3 conference in Lagos, Nigeria, with CMAN. Building relationships with local and international associations helps us learn and grow through partnerships.

# Social and human capital



Accelerating Africa's industrialisation requires more than expanding production capacity. It demands strong institutions, skilled people, safe workplaces, trusted community relationships, and responsible governance. At Dangote Cement Plc, social and human capital is therefore not an adjunct to our business strategy; it is foundational to business continuity and long-term value creation across our African footprint. Between 2020 and 2025, we have strengthened workforce capabilities, enhanced safety systems, expanded community investment, deepened economic inclusion, and strengthened governance controls. These efforts indicate steady progress toward embedding sustainability into the way we grow.



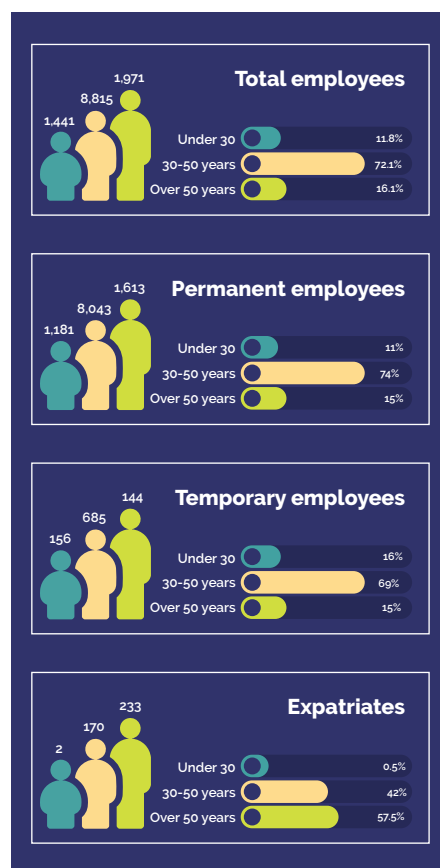
## Investing in our workforce

Our workforce is central to attaining operational excellence throughout diverse markets. In line with our growth path, total headcount (excluding the transport division) increased from 11,412 employees in 2020 to 12,227 in 2025, reflecting expansion into new markets and continued industrial scaling. 89% of our 2025 employee population are permanent employees, reflecting better employment stability and institutional continuity.

Our employee demographic profile shows a strong mid-career base, with most employees aged 30–50. While this supports operational maturity and leadership depth, it also underscores the importance of expanding youth participation to maintain long-term competitiveness. Strengthening early career recruitment and technical pipeline development remains a strategic priority.

Diversity is still an area for active improvement. Women represent approximately 9% of the total workforce, reflecting the structural realities of the heavy industry sector. At the Board level, there are 13 Board members from 6 nationalities. With a male representation of 69%, the Board female representation stands at 31%, demonstrating progress in governance inclusion. We remain committed to accelerating gender diversity in technical, operational, and leadership roles through focused recruitment, training, and succession planning initiatives.

Our employee benefits package includes life insurance, paid annual leave, maternity and examination leaves, children's education support, comprehensive welfare and health care benefits, professional body subscriptions, long service awards, paid mourning leave, marriage and birthday cash gifts.



Our remuneration process ensures employees are rewarded based on their role, performance and experience. The male to female remuneration ratio is a 1:1 for all employment categories, ensuring no gap in gender pay.



Population	Women	Men
Nigeria - HQ	300	824
Nigeria - Gboko	54	795
Nigeria - Ibese	89	2,585
Nigeria - Obajana	98	2,883
Nigeria - Okpella	27	878
Cameroon	84	188
Congo	21	233
Ethiopia	84	613
Ghana	18	528
Senegal	53	672
Sierra Leone	0	6
South Africa	121	251
Tanzania	80	330
Zambia	69	253
Cote d'Ivoire	12	78
<b>TOTAL *</b>	<b>1,110</b>	<b>11,117</b>

\*excluding the transport division

We maintain a zero-tolerance stance on discrimination and preserve freedom of association across our operating countries. Employees are provided with

a four weeks' notice period prior to operational changes within the Company. A total of 1,757 employees were covered by collective bargaining in 2025, representing a 67% increase from 1053 in 2024. No cases of discrimination or violations of indigenous rights were recorded during the reporting period.

## Developing talent for industrial excellence

Sustainable industrial growth depends on continuous skills development. Training investments increased by 50% in 2025 to ₦2.05 billion from ₦1.37 billion in 2024, reaching over 17,000 employees across the Group. 455,639 hours was dedicated to employee trainings in the reporting year, representing a 29% increase from 353,171 in 2024. Training hours per employee level were Executive Management/Senior Management – 11,750; Management – 39,301; Senior/Professional – 215,754; and Junior – 188,834. Senior/professional staff had the longest training hours.

The number of employees who underwent sustainability training increased by 46% from 2024 to 2025. 3,627 training hours were dedicated to sustainability topics and were delivered to employees, a 40% increase from 2024 at 2,583 training hours. This reinforces the integration of environmental and social aspects into operational roles.



The Dangote Academy continues to serve as a centre of excellence for leadership development, technical training, and vocational skills acquisition. Through both physical and digital platforms, it supports structured learning aligned with operational priorities and managerial competencies.

Our Graduate Trainee Programme has expanded steadily, from 81 trainees graduated in 2023 to 141, in 2025, strengthening workforce localisation and succession planning. By prioritising internal advancement and

transitioning expatriate roles to qualified local professionals, we are building technical capacity in the countries where we operate. This approach strengthens national capability while enhancing business continuity.

Looking ahead, we will further align workforce development programmes with digitalisation, sustainability integration, and industrial decarbonisation priorities to ensure readiness for the next phase of growth.



**We grow our people as deliberately as we grow our plants – sustainably building skills and leaders that stand the test of time, and talent pipelines that keep the business strong today and unbreakable tomorrow.**

**Adeola Oyetan**  
Head, Talent Management

### Strengthening occupational health and safety

Protecting our workforce remains fundamental to operational resilience. DCP operates a Group-wide Occupational Health and Safety system aligned with ISO 45001:2018 and ILO guidelines, with structured mechanisms for leadership accountability and worker participation across all plants. In 2025, contractor safety performance improved and no contractor fatalities were recorded. All plants recorded zero fatality in 2025 except the Obajana and Ibese plants in Nigeria and the Ethiopia plant; three fatalities were reported and several high-consequence and recordable injuries underscore the continued need for vigilance and strengthened preventive controls. No occupational disease cases were reported among employees or contractors. In response, we are reinforcing root-cause analysis processes, enhancing behavioural safety training, and strengthening contractor oversight systems. Our aspiration remains clear: zero harm throughout all operations.

### Building trust with community investment and social impact

In 2025, Dangote Cement implemented targeted Corporate Social Responsibility (CSR) initiatives across its Nigeria and Pan-Africa operations, reinforcing its commitment to sustainable development, community well-being, and responsible environmental stewardship.

In Nigeria, the company prioritised education and community development within its host communities. Initiatives included donating educational materials to public schools in Lagos State to improve access to learning resources and support youth development. At



the Ibese Plant in Ogun State, several social investment projects were implemented, alongside the award of scholarships to students from host communities during the 2025 Annual Host Community Day, reflecting structured stakeholder engagement and sustained investment in local development. Sustainability Week activities at the Obajana and Gboko plants in Nigeria also combined educational competitions, sports programmes, and skills development initiatives to promote youth empowerment and community cohesion.

Across our Pan-Africa operations, CSR initiatives aligned with our sustainability pillars focused on environmental stewardship, social development, and community engagement. These efforts complemented broader initiatives to promote responsible resource use, waste-to-wealth practices, the adoption of alternative fuels, and environmental awareness within host communities.

Year	Social investment spending (Million Naira)	Year-on-year investments
2023	2,356	43%
2024	12,421	427%
<b>2025</b>	<b>19,353</b>	<b>56%</b>

Our operations are embedded within communities that host our plants, quarries, and logistics networks, making sustained engagement and responsible investment essential to maintaining our social licence to operate. ₦19,353 million was spent on social investment projects in 2025, a 55.8% increase from ₦12,421 million in 2024. Investments supported infrastructure upgrades, electrification, healthcare facilities, vocational empowerment, and agricultural initiatives.

There was a 19% reduction in community grievances reported in 2025 compared to 2024. 34 grievance cases were reported in 2025 compared to 42 cases in 2024. However, protests over environmental and security concerns led to temporary operational disruptions throughout the year. These incidents highlight the need for continued improvement in environmental risk management and structured community dialogue.

In response, we are strengthening environmental monitoring systems and formalising grievance-resolution platforms across our operations to deepen trust and support long-term, mutually beneficial relationships with our host communities.

### Embedding the sustainability culture

The 2025 Sustainability Week, themed "Sustainable Progress: Celebrating Growth and Partnerships," served as a strategic catalyst for accelerating the transition to sustainable business.

Among the programmes implemented to strengthen ties with a broad array of stakeholders were strategic dialogues, multi-sectoral engagements, and other partnership-building efforts. In Tanzania, the Company convened government agencies and regulators for a

workshop on industrial growth to strengthen transparency and trust in compliance and CSR frameworks. The Headquarters in Nigeria hosted a Waste-to-Fashion and Lifestyle Fair, bringing together the private sector, government, and civil society to advance circular economy goals. In Congo, collaboration with local authorities led to the rehabilitation of the Bouansa community road and offices, strengthening institutional ties. In South Africa, a partnership with Aquatico focused on educating children about water conservation, while several locations delivered lectures on how sustainable partnerships drive business growth.



The programme moved beyond philanthropy to embed sustainability directly into business workflows and to promote the company's decarbonisation roadmap at events such as the Okpella Nigeria plant "Adopt-a-Decarbonisation Challenge," where cross-functional teams developed practical solutions for emissions reduction based on technical and economic feasibility. Employees at the Nigeria HQ participated in a Sustainable Solutions Pitch-A-Thon, presenting innovative ideas for sustainable packaging, transportation, and carbon abatement. In Obajana, the "Creative Waste Challenge" encouraged staff to transform discarded materials into functional items, such as energy-efficient high-intensity discharge lamps.

Other initiatives included the Okpella plant's "Lunch and Learn" sessions to celebrate year-on-year improvements in sustainability performance indicators and to strengthen a culture of common accountability among staff, while in Ethiopia, stakeholders were trained on circular economy and waste segregation. Similarly, Cameroon launched

a LinkedIn learning challenge, in which employees completed numerous courses on sustainability practices.

Amplifying green voices during Sustainability Week ensures that sustainability becomes a personal experience for the workforce, who take part in cross-departmental toolbox talks and forums to share learnings about the company's environmental progress. The Week's activities at the Ibese and Senegal plants also featured human capital-enhancing initiatives, such as wellness workshops and breast/cervical cancer screenings.

In Nigeria, the Company empowered vocational graduates. In Senegal and Cameroon, the company sponsored the community women in hosting an exhibition of locally processed goods, while the rural cooperatives received donations of agricultural equipment. Other initiatives include the rehabilitation of an ICT Centre in Ghana, the award of scholarships in Senegal and providing mentorship to students in Gboko Nigeria. Health campaigns were implemented in Ethiopia, Tanzania, and Gboko, where free malaria and HIV testing were provided alongside donations of essential medical equipment to local dispensaries. The Obajana Health Centre and the Ijako-Orile Health Centre in Ibese, both in Nigeria, were provided with solar power systems to deliver reliable, clean energy to thousands of residents.



The 2025 investment in the Sustainability Week produced 62 projects in 14 locations. During the Sustainability Week, employee volunteers increased by 55% from 1767 volunteers in 2024 to 2736 volunteers in 2025. 21,091 beneficiaries, and 10,645 volunteer hours recorded. The combination of community investments with internal operational shifts toward decarbonisation and circularity, reinforced the company's commitment to building a resilient future.

## Upholding governance and ethical practice

Strong governance and responsible tax practices remain fundamental to Dangote Cement's long-term growth and credibility. ₦159,584 million was paid in income tax in 2025, a 9% decrease from ₦174,458 million in 2024, owing to increased tax credits in some locations, which reduced the year's tax liabilities. In the reporting year, tax credits increased to ₦56,302 million from ₦4,075 million in 2024.

During the year, we received 48 whistle blowing cases in 2025, a 4.3% increase from 46 cases in 2024 supported by 950 hours of training dedicated to employee whistleblowing and ethics, indicating stronger awareness and improved internal reporting mechanisms. Similarly, reported corruption cases increased by 25%, largely as a result of enhanced anti-corruption training and strengthened monitoring systems. No material breaches of customer privacy or product safety regulations were recorded during the reporting period.

Dangote Cement complies with applicable competition and antitrust laws and is committed to fair business practices across all its operations. During the reporting period, no

cases of anti-competitive behavior, anti-trust violations, or monopoly practices were reported.

During the reporting year, no cases of child or forced labour were reported. All employees meet the minimum legal working age requirements and we require our suppliers to uphold the same standards.

The Company paid ₦8.8 billion in regulatory fines in 2025, primarily related to tax, social security, and mining royalty matters. While these incidents were addressed, they underscore the importance of stronger regulatory oversight and cross-operation compliance coordination. In response, we are strengthening tax governance controls, introducing compliance monitoring dashboards, and increasing Board-level oversight of regulatory matters to reduce risk exposure.

Going forward, our objective is to eliminate avoidable regulatory penalties while reinforcing a culture of proactive compliance, transparency, and ethical conduct across the organisation.



**Kenneth Irabor**  
Group Head,  
Risk Management

### Q&A

The Risk Management function provides independent assurance and strategic advisory to Management by identifying, assessing, and monitoring strategic risks within mission-critical processes.

#### How do you embed operational resilience in the wave of digitalisation and cybersecurity threats?

The Risk Management function maintains a structured approach to identifying emerging technology risks. This includes targeted and one-off risk assessments of IT governance, infrastructure, networks, etc., ensuring risks are identified early and appropriate controls are designed by IT, whilst risk management tracks implementation for risk remediation. To address IT and cybersecurity risks, resilience is strengthened through enhanced governance, continuous monitoring of technology and processes for threats, and reinforced employee awareness programmes. Cybersecurity risks are monitored through dedicated Key Risk Indicators (KRIs) and these exposures continue to remain a Board agenda item. Through these measures, the business remains agile, protected, and better equipped to handle shocks resulting from evolving digital and technological risks.

#### How is the risk function aligned with the work of sustainability and strategy?

The Risk function aligns with all departments through a structured engagement framework that embeds accountability and shared ownership across the enterprise. Regular interactions, including Risk and Control Self-Assessments (RCSAs) and department-level risk reviews, enable functions to evaluate key processes, exposures, and controls, and to track risk, develop remediation plans, set KRIs, and establish tolerance levels. These recurring engagements, conducted monthly and quarterly, ensure the business maintains a clear view of both traditional and emerging risks. Risk provides strategic insights and advisory across the enterprise. This includes supporting Finance on liquidity, FX, and interest rate exposures; assessing people risks and reinforcing risk culture; advising Strategy and Operations on markets, supply chains, and geopolitical risks; and integrating climate, regulatory, and ESG considerations with Sustainability and Legal teams.

### Please share major achievements in 2025

Artificial Intelligence Risk Management Policy: Onboarded to ensure responsible AI deployment, ethical compliance, and alignment with strategic objectives.

Stress testing of growth plans: Launched under mild and moderate economic scenarios to assess organizational resilience.

Fraud risk management: Maintained a proactive approach through fraud risk assessment ensuring continuous monitoring, control reviews, and process enhancements.

Enterprise-wide resilience: Reinforced by identifying, assessing, and responding to traditional and emerging risks.

Deep-dive risk reviews: Conducted targeted deep-dive reviews across high-impact risk areas to identify risks, assess control effectiveness and recommend improvements, strengthening risk-informed decision-making.

### What are some priorities for 2026 to enhance resilience?

1. Predictive risk analysis and early warning systems; Expand scenario planning, and update KRIs across critical portfolios based on Vision 2030 agenda. Scale geo-political, supply chain assessments to ensure resilience and macroeconomic risk intelligence across African markets.
2. Enhance oversight of digital transformations and emerging technology risks through robust cybersecurity controls, integrate AI governance metrics, and technology resilience frameworks.
3. Financial and market risk resilience; Strengthen FX and interest rate risk management, liquidity buffers, hedging strategies, and margin optimisation to safeguard financial performance against market volatility.
4. Integrate climate, energy transition, regulatory, and ESG risks into enterprise risk assessments.
5. Fraud controls and continuous assessments/assurance across business to protect assets and processes.

### Delivering economic value

DCP creates substantial economic value through revenue generation, competitive employee wages and benefits, government payments, local procurement, and community investment. While we consolidate full Economic Value Generated and Distributed data, we are strengthening our reporting systems to enable comprehensive disclosure in the next reporting cycle. Greater transparency in the distribution of economic value will enhance stakeholders' understanding of our contribution to national development.

Our progress between 2020 and 2025 demonstrates that social and human capital are increasingly embedded within our business model. We have strengthened workforce capability, improved safety systems, deepened public involvement, expanded economic inclusion, and reinforced governance structures.

At the same time, we recognise areas that require continued focus, including gender diversity, youth employment pipelines, supply chain ESG integration, strengthening regulatory compliance, and advanced economic disclosure.

### Direct economic value generated and distributed

In 2025, the global cement industry experienced a gradual and uneven recovery, with demand remaining weak in developed markets due to high interest rates and subdued construction activity. The industry's focus shifted from volume growth to margin protection, supported by pricing discipline, lower energy costs and continued progress on decarbonisation initiatives.

Africa, especially Sub-Saharan Africa, remained a strong growth region, driven by urbanisation, housing deficits and public infrastructure investment. In Nigeria, the cement

sector remained steady despite inflation, foreign exchange volatility and high operating costs. Improved pricing, energy optimisation and cost discipline led to stronger profitability and margins across the sector.

Against this backdrop, Dangote Cement delivered a landmark performance in 2025, achieving strong revenue growth and exceptional profitability. Performance was driven by disciplined pricing, effective cost management and operational efficiency across its Pan African operations, with a clear strategic emphasis on margin optimisation and value creation rather than volume led growth. In 2025, DCP recorded an economic value





generated of ₦4,306,704 million in revenue. Economic value distributed in 2025 was ₦3,668,919 million. This comprised of employee wages, salaries and benefits – ₦272,210 million; operating costs – ₦2,317,193 million; Payments to providers of capital – ₦900,579 million. social/community investments – ₦19,353 million; and payments to government – ₦159,584 million.

### Understanding our indirect economic impacts

As we scale production capacity and expand across Africa, our success will depend not only on financial strength and operational functionality but on the trust we build with people and communities. Industrial leadership is sustained when growth is inclusive, workplaces are safe, governance is strong, and communities share in the value created. Through continued integration of social and human capital priorities, we are building not only cement capacity but also resilience for Africa's future. In 2025, Dangote Cement continued to invest in the social and economic development of its host communities across Nigeria and its Pan-Africa operations. In Nigeria, key initiatives included the rehabilitation of schools and health facilities, the provision of essential amenities such as water and community infrastructure, and youth skills acquisition programmes in host communities. Across its Pan-African footprint, the Company supported education and healthcare interventions, community infrastructure projects, and youth empowerment initiatives aligned with local development priorities. These investments were implemented in collaboration with community stakeholders to promote sustainable socio-economic growth and shared value creation.

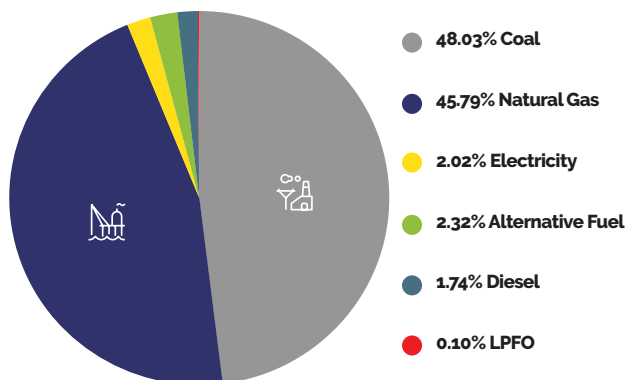


# Environmental stewardship



### Resourceful use of energy

Energy, as a key operational input in cement manufacturing, is a significant driver of greenhouse gas emissions. Energy efficiency is not only about reducing costs, but also a strategic risk management tool that strengthens resilience to economic, energy, and operational shocks. Our energy profile shows that thermal energy (coal, petcoke, alternative fuels) drives most kiln CO<sub>2</sub> emissions, which informs our approach of directly cutting thermal demand to reduce combustion emissions.



As part of energy efficiency measures, environmental data from all production sites are recorded annually through the Group's sustainability performance management system. We achieved a 1.7% reduction in our energy intensity, decreasing from 784 Kcal/Kg in 2024 to 771 Kcal/Kg in 2025, reflecting improvements in kiln efficiency, optimisation of raw material blends, and enhanced process control.

### Energy summary

Indicator	2023	2024	2025
Total plant energy (TJ)	101,530	100,445	96,539
Energy intensity (Kcal/Kg)	819	784	771

The building-materials sector has made substantial, measurable progress in energy efficiency over the past 30 years. In line with recent practices in reporting energy efficiency, the company utilises automated and smart digital systems and AI-driven analytics tools to track and report energy efficiency improvements in real time. DCP continues to explore opportunities to increase the use of alternative fuels and reduce dependence on fossil fuels while improving process efficiency in production.

### Optimising water use

Water is an indispensable resource utilised in the upstream value chain. Responsible water management is therefore an integral component of the Group's sustainability strategy. Water withdrawal, discharge, and consumption are monitored across production facilities to ensure responsible use and compliance with regulatory requirements.

### Water summary

Indicator (megalitres)	2023	2024	2025
Total water withdrawn	6,552	6,251	6,271
Total water consumed	5,985	5,682	5,231
Total water discharged	571	558	1,040



DCP aims to improve water-use efficiency and reduce water withdrawal across its plants. The Group has set a target to reduce water withdrawal by 20% by 2030 compared with the 2021 baseline, with particular attention given to operations located in water-stressed regions. In 2025, total water consumed across our operational locations amounted to 5,231 megalitres representing a 8% reduction from 5,681 megalitres in 2024. The decrease in water consumption in 2025 was driven by improved water-use efficiency, including increased recycling of process water, optimisation of cooling systems, and stronger monitoring of water use across plants.

In the comparison between production sites and the supply chain, a significant share of water withdrawal occurs upstream in the extraction and processing of raw materials. The total water withdrawn in our operational locations was 6,271 megalitres, representing a 0.3% increase from 6,251 megalitres in 2024. As a mitigation measure, Dangote Cement encourages responsible water management among its suppliers and business partners, particularly in water-scarce regions. The company does not discharge untreated wastewater into receiving waters. Wastewater generated from operations undergoes appropriate pretreatment and biological treatment before discharge.

In the reporting year, water discharge increased from 558 megalitres in 2024 to 1,040 megalitres, representing an 86% increase, largely due to expanded monitoring coverage and increased stormwater discharge during the reporting period.



### Managing waste efficiently

Effective waste management is essential for sustainable operations. Dangote Cement applies the waste hierarchy principle, prioritising waste prevention, reuse, recycling, and recovery while minimising landfill disposal. As cement manufacturing is relatively efficient, with most raw materials used in production incorporated into the final product, approximately 5–10% of input materials contribute to waste generated. These may include kiln dust, clinker rejects, off-spec cement, and packaging residues. Total kiln dust emissions recorded in 2025 were 1,378 tonnes.

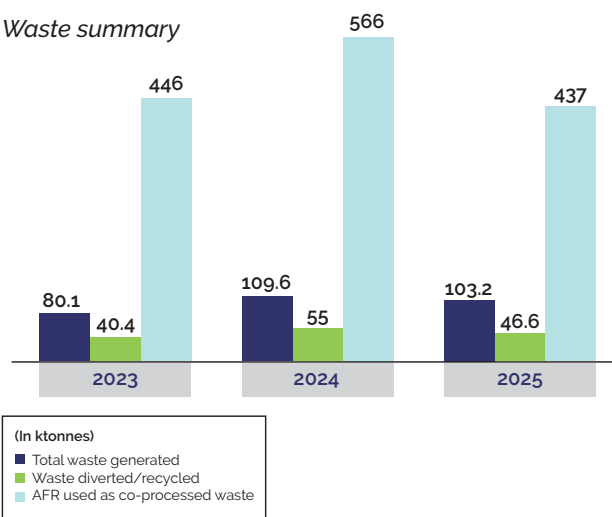
In 2025, 107,159 tonnes of packaging waste was reclaimed. In the DCP packaging take-back programme, with the underlying principles of extended producer responsibility,

producers are responsible for replacing burst bags.

The company manages these wastes through process optimisation to minimise clinker rejects, recovery and reuse of kiln dust in the production process and the reuse of cement reject materials in construction applications. The decrease in waste recycling in 2025 was mainly due to improved process efficiency and better waste minimisation practices across operations. Increased use of materials within the production cycle, such as reintroducing kiln dust and clinker rejects back into the process, reduced the volume of waste requiring recycling. As a result, less waste was generated overall, and only 3.6% of waste generated was directed to disposal.

Total waste generated during the reporting period amounted to 103,243 tonnes, with hazardous waste representing 90% of the total waste generated.

#### Waste summary



A 5.8% decrease in waste generated from 109,600 tonnes in 2024 to 103,243 tonnes in 2025, highlighted improvements in waste management practices. The waste category breakdown is provided below:

Waste Category (tonnes)	2023	2024	2025
Hazardous	70,160	99,927	92,909
Non-hazardous	9,910	9,673	10,334

Hazardous waste generated decreased from 99,927 tonnes in 2024 to 92,909 tonnes in 2025 by 7%. This reduction was primarily driven by improved operational efficiency and stronger waste management practices across plant operations. Enhanced material handling, improved waste-stream segregation, and optimised production processes reduced hazardous residue generation. Co-processing waste in cement kilns remains an important waste management strategy, allowing certain non-recyclable industrial wastes to be safely utilised as alternative fuels. Dangote Cement also complies with regulations on management of plastic such as the Hazardous, Electronic and Other Waste (Classification) Control and Management Regulations, 2016, L.I 2250, Act 917.



### Circularity is responsibility

The finite nature of natural resources and the social and environmental consequences of mining raw materials make the development of a circular economy a key sustainability topic. DCP intends to increase the use of circular materials, with the increasing use of renewable resources playing a key role. The initial steps regarding the circular economy focused on plastics. The results obtained from this are used to develop the overall circular economy strategy further and to devise new business models.

Cement industries are moving toward circularity by treating equipment and scrap not as disposables but as assets whose lifespans are extended through repair rather than replacement. DCP integrates circular economy principles into its maintenance and asset management practices to improve resource efficiency, reduce waste, and extend the life of critical production equipment. This approach focuses on predictive maintenance, component refurbishment, responsible scrap management, and the reuse of production by-products.

At DCP, sensors monitor the health of critical equipment, enabling early fault detection and allowing maintenance teams to intervene before failures occur. This predictive approach reduces downtime, extends asset life, and minimises unnecessary component replacements. Where possible, worn components are refurbished or fabricated in-house rather than discarded. Approximately 10% of worn parts are



refurbished, including limestone crusher grinding segments, hydraulic cylinders, limestone reclaimer bucket components, and belt conveyor pulleys. In addition, many production systems are designed with standby units, allowing equipment to be repaired without disrupting operations and reducing the need to scrap entire machines.

Circular practices also extend to scrap and by-product management. Scrap metals, refractory materials, and worn components are systematically collected and channelled through the company's centralised asset management system for recycling or resale. Production by-products are reintegrated into operations where possible, with kiln dust returned to stockpiles for reuse in cement production and scrap cement used to support road repairs in nearby communities.

Together, these initiatives demonstrate how operational discipline and circular practices help DCP reduce material waste, optimise resource use, and support more sustainable industrial production. As we explore opportunities, we continue our research into paper-based packaging solutions and market opportunities in compliance with plastic waste management regulations in countries such as Ghana. In the coming year, we plan to proactively challenge our entire packaging portfolio and endeavour to reduce the amount of packaging materials used.

### Impact on air

Air pollution can contribute to local air quality deterioration and affect humans and the environment. In our materiality assessment, air pollution was identified as a material negative impact. At a minimum, DCP production facilities comply with the statutory requirements for air pollutants associated with their approvals. Since air emissions also occur along the upstream and downstream value chains, DCP requires its partners to work to the same high standards. 2025 recorded an 8% reduction in absolute kiln dust emissions, from 1,500 tonnes in 2024 to 1,378 tonnes in 2025. However, specific NOx emissions increased to 1,035 g/tonne, suggesting the need for improved combustion optimisation. Variations in SOx emissions are largely influenced by changes in the sulphur content of raw materials and fuels.

### Progress on mitigating air emissions

Indicator (g/tonne clinker)	2023	2024	2025
Specific dust emissions	61	73	67
Specific NOx emissions	619	923	1035
Specific SOx emissions	168	61	217

The company's actions to address the impacts of air pollution on its value chain include dust control systems, such as bag filters and electrostatic precipitators, deployed to minimise particulate emissions. Improved monitoring of pollution control equipment and efficient conveyor systems. Fuel switching also offers an opportunity to replace fossil fuels with cleaner fuels or transitional fuels such as natural gas.

### Practice to protect biodiversity

In our materiality process, communities were engaged to highlight any threats to biodiversity. In the short term, actions such as relocating endangered species to their natural habitats in Zambia, Tanzania and Nigeria and protecting flora and fauna are intended to mitigate the negative impacts. Group-wide operationalisation of these strategic focus topics, including targets across locations, is still pending. Owing to mining, manufacturing, and transportation, cement production hurts biodiversity and ecosystems, from raw material extraction through land-use change, emissions, and transportation.

The material impacts of production on soil degradation and desertification have not yet been fully assessed. However, the impact on biodiversity and ecosystems, particularly in the medium- and long-term, is addressed through the interplay of operational policies such as the Group's Biodiversity policy and location-based biodiversity actions. Formalising the biodiversity targets and expanding the actions to all sites were identified as the next steps to be implemented in the short- to medium-term. This is crucial for comprehensively addressing the impacts on biodiversity and ecosystems and for driving forward operationalisation.



### Dangote Tree-to-Forest Initiative

Afforestation and reforestation remain among the most effective nature-based solutions for climate mitigation and adaptation. Forest ecosystems sequester carbon, stabilise local climates, enhance groundwater retention, and provide critical habitat for biodiversity. Building on our previous tree-planting efforts, the Tree-to-Forest Initiative represents a strategic shift from individual planting activities to structured ecosystem restoration. Since 2021, we have rehabilitated mined-out limestone areas; 23 hectares of mined-out areas were rehabilitated in 2025. However, these efforts have not fully restored forest ecosystems. The new initiative adopts a more comprehensive, science-based approach to reforestation over a five-year implementation period beginning in 2025. This initiative ties into our decarbonisation and biodiversity strategies.

Our commitment to this programme is to reforest 200 hectares in each of our operating countries and 800 hectares in Nigeria across our four production locations. Beyond carbon capture, the programme aims to increase forest species richness by at least 30% in identified areas, prioritising indigenous species to strengthen biodiversity and ecological stability. Implementation will be undertaken in partnership with government agencies, forestry institutions, local communities, and specialised implementation partners. By prioritising sites near our operations, we enhance oversight, stakeholder engagement, and local economic participation. The initiative is also expected to create livelihood opportunities and support long-term community wellbeing through sustainable land-use practices

Recognising the importance of Agriculture, Forestry and Other Land Use (AFOLU) in supporting Nigeria's Nationally Determined Contributions (NDCs), the Dangote Tree-to-Forest Initiative aims to meaningfully contribute

to ecosystem restoration across its operating countries. The initiative strengthens our environmental stewardship by linking quarry rehabilitation, biodiversity restoration, and climate resilience. It demonstrates our commitment not only to mitigating environmental impact, but to regenerating natural capital in ways that support both ecosystem integrity and community prosperity.



## Going paperless to protect nature

Environmental stewardship at DCP extends beyond emissions reduction and stakeholder engagement. Protecting nature requires attention to everyday practices that collectively shape our environmental footprint. In 2025, we launched the Dangote Paperless Initiative to reduce paper consumption and improve resource efficiency. The initiative aligns with the Group's sustainability goals, such as the afforestation campaign. This underscores our long-term commitment to ecosystem restoration across our operating countries. For us, protecting forests is not only about planting trees, but also about reducing the demand that drives deforestation. By digitising our workflows and reducing our reliance on paper, we ensure our internal practices reinforce our external environmental commitments. The Dangote Paperless Initiative's goals are:

1. To minimise day-to-day paper usage across business transactions and processes
2. To reduce paper waste disposed to landfill.
3. To lower enterprise-wide paper-related costs
4. To improve operational efficiency through digital workflows.
5. To encourage the adoption of secure digital approvals and archiving systems.

The paperless campaign also supports business performance, demonstrating that operational efficiency and ecological responsibility can advance together. To drive behavioural changes across the organisation, we focused on organised support and creating awareness. In 2025, we delivered 22 group-wide webinars and trainings on digital approval systems. Additionally, we implemented a Global Trade Unit digital archiving solution to improve document traceability and prevent loss of critical records. These efforts ensured that digital transformation was not only a technological development but also a cultural one. In our first year, the results show strong embracing across the enterprise. We recorded a 29% reduction in print pages, from 732,555 in 2024 to 521,188 in 2025. Digital approvals increased by 128%, from 13,556 in 2024 to 31,039 in 2025.

The reduction in paper consumption in the first year of launch signals the potential for even lower resource use, reduced waste generation, and minimised indirect pressure on forest ecosystems in the year ahead. When combined with our Tree-to-Forest Initiative, which aims to restore forest cover and rehabilitate degraded land, the Paperless Initiative serves as a supporting approach: reducing consumption while increasing regeneration. To ensure enterprise-wide participation, we will introduce a Non-Active Directory (Non-AD) Staff Solution in 2026. Employees not covered by the corporate mailing system will have access to dedicated digital approval stations, eliminating remaining manual processes and ensuring inclusivity in the digital transformation. The next phase of this campaign will extend digital workflow access to all employee categories, improving process efficiency and transparency and further reducing paper dependency across operations.

By reducing paper consumption and advancing large-scale afforestation through the Tree-to-Forest Campaign, DCP is aligning operational discipline with ecological regeneration. Planting trees restores ecosystems. Reducing paper use helps protect them. Together, these initiatives reflect our commitment to protecting natural capital while facilitating sustainable industrial growth.



# Climate action for resilience

Our stewardship on climate action recognises that climate change presents significant risks and opportunities for Dangote Cement, as it does for the global cement industry. As a leading African cement manufacturer supporting infrastructure growth and economic self-sufficiency, we recognise our responsibility to decarbonise in line with global scientific pathways while ensuring resilient industrial development across emerging markets. Our climate strategy integrates mitigation, adaptation, governance, financial risk management, and Just Transition principles into our core business model. The Board Sustainability and Technical Committee oversee our transition strategy. The Executive Committee implements decarbonisation initiatives at the Group level and provides quarterly progress reporting to the Board. Climate considerations are integrated into capital allocation decisions and long-term investment planning. We are formalising a clearer link between executive remuneration and climate KPIs, with disclosure to commence in the 2026 report. Currently, these KPIs are directly linked to remuneration through a Short-Term Incentive programme, rewarding the achievement of defined sustainability targets.



## Climate-related risks and opportunities

Possible transition risks and opportunities were identified through scenario analysis and additional in-house sources. Identified material impacts and risks are addressed using policies, actions and targets for each operational location. The focus in 2025 was to mitigate negative impacts, reinforce positive impacts, and avoid material risks. DCP policies and overarching actions to address material impacts of climate change are presented in our disclosures.

We evaluate both physical and transition risks through our Enterprise Risk Management framework. A risk is classified as substantive where its potential financial impact could affect at least 10% of EBITDA. Risks considered include carbon pricing mechanisms, regulatory changes, shifts in market preferences, technological transition risks, and acute and chronic physical impacts. The company's climate risk management approach involves capturing climate risks in the Group risk map and reviewing annually by the Board Audit, Compliance and Risk Management Committee. Quarterly updates are provided to the Executive Committee and the Board. Beginning in 2026, we will disclose quantified financial exposure ranges under defined climate scenarios and classify risks by short-, medium-, and long-term horizons.

## Transition plan for climate change mitigation

Our transition plan aligns with national climate policies across our markets, the GCCA Net Zero Roadmap, and NDCs. We have committed to a 20% reduction in CO<sub>2</sub> intensity emissions by 2030 (relative to 2021). This target covers at least 95% of our scope 1 & 2 emissions. Our transition approach prioritises direct emissions reductions through operational efficiency, fuel switching, a lower clinker factor, renewable energy integration, and circular economy practices.

While adaptation actions are implemented across sites, a formally approved standalone adaptation strategy has not yet been published. Physical risks are evaluated at the plant level using scenario analysis extending to 2050. We assess exposure to heatwaves, droughts, flooding, water stress, and supply chain disruptions. A Board-approved Climate Adaptation and Resilience Plan will be finalised and disclosed in 2026, including quantified resilience investments and time-bound adaptation targets.

We recognise that decarbonisation must be socially inclusive and economically responsible. Therefore, our transition plan seeks to minimise workforce disruption, strengthen employee reskilling, support host communities and contribute to formal consultations conducted through established stakeholder engagement processes. Currently, workforce transition metrics for our just transition are not recorded. From 2026 onward, we will report the number of employees retrained or redeployed, employment impacts of decarbonisation initiatives and structured just transition performance indicators.



## GHG emissions reduction targets and progress

It is established that Greenhouse gas (GHG) emissions contribute to climate change when generated during the use phase of our products along the DCP value chain. GHG emissions are also caused by the processing of raw materials, the use of additives, and activities in the supply chain and the company's own operations. DCP tracks progress against a 2021 base year, which recorded absolute CO<sub>2</sub> emissions of 19,131,465 metric tonnes. As of 2025, we attained absolute Total Scope 1 emissions of 17,643,357 metric tonnes CO<sub>2</sub>e and total scope 2 emission reduced from 0.4million metric tonnes in 2024 to 0.2 million metric tonnes in 2025, marking a 50% decrease in purchased power. Our biogenic emission was 332,416 metric tonnes CO<sub>2</sub>e. Our Scope 2 targets are location-based, and our report excludes biogenic CO<sub>2</sub> emissions as they are regarded as carbon-neutral. The operational control consolidation approach was applied in consolidating our GHG emissions.

The foundation for enduring resilience is laid amidst abundance such that in unprecedented times, we thrive. This has been our sustainability story, and it is a legacy we intend to sustain for generations to come.

**Oyekemi Oyelola, PhD**  
Ag. Head, Sustainability

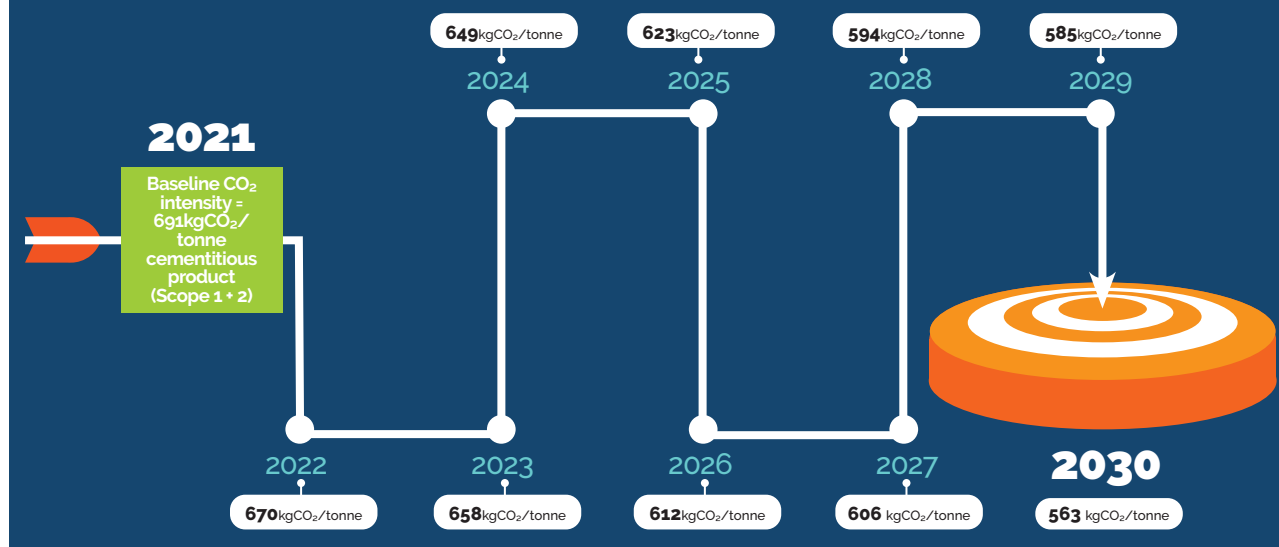
## DCP consolidates its GHG emissions using the operational control consolidation approach.

The DCP decarbonisation roadmap to reduce our emissions intensity by 20% by 2030 achieved a 6.5% reduction in CO<sub>2</sub> intensity from the base year. The reductions are driven

primarily by fuel substitution and clinker optimisation. No carbon credits or avoided emissions were used to achieve reductions. Dangote Cement aligns its emissions-reduction efforts directly with NDCs in our operating countries, in line with the broader goals of the Paris Agreement.

### Decarbonisation roadmap

The 2025 Group decarbonisation report for Dangote Cement details the company's strategic efforts to reduce Scope 1 and 2 emissions across its African operations. Key environmental drivers and decarbonisation levers include reducing the clinker factor, improving thermal energy efficiency, and increasing the use of biomass and alternative fuels. The roadmap below visualises the transition toward lower intensity levels through 2030, supported by a recovery plan to address production variances.



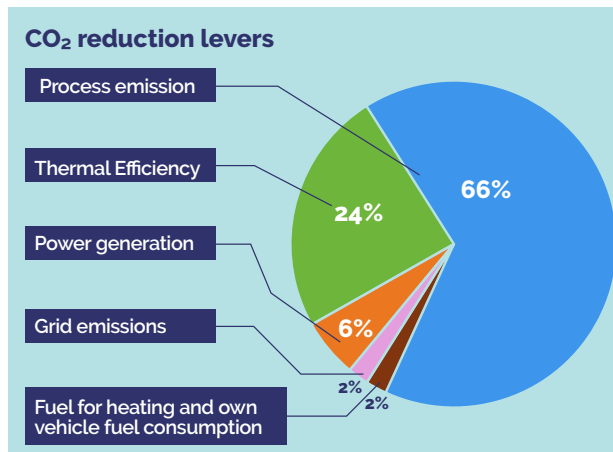
A plant-by-plant summary compares year-on-year performance, identifying specific operational successes and areas requiring further sustainability interventions. Our decarbonisation strategy is built upon four primary levers, each contributing to our overall reduction roadmap.

The major levers in focus are:

- **Process emissions (66% contribution):** This remains our most significant lever. In 2025, process emissions intensity was 399 kgCO<sub>2</sub>/tonne, 3% above the target of 386 kgCO<sub>2</sub>/tonne. This variance was primarily driven by a clinker factor of 0.74, which was below our target of 0.72.
- **Thermal efficiency and the use of alternative fuels (24% contribution):** We achieved CO<sub>2</sub> intensity of 178 kgCO<sub>2</sub>/tonne against a target of 156 kgCO<sub>2</sub>/t. The 14% variance was due to lower-than-anticipated biomass alternative fuel substitution, which reached 6% instead of the planned 16%.
- **Power generation and grid (8% combined contribution):** On-site power generation emissions stood at 56 kgCO<sub>2</sub>/tonne, exceeding the 48 kgCO<sub>2</sub>/tonne target due to increased power consumption during clinkerisation and grinding. Conversely, grid electricity emissions performed well, achieving a 49% positive variance (7.29 kgCO<sub>2</sub>/tonne actual vs 14.26 kgCO<sub>2</sub>/tonne target).
- **Fuel for both heating/drying and company vehicles**

consumption contributes a combined 2% to the roadmap.

In continuation of its commitment to Vision 2030 of 'Accelerating Africa's Industrialisation', the company intensifies efforts to reduce its carbon footprint. While the Group faced operational challenges that led to a 4% variance from our 2025 target of 623 kgCO<sub>2</sub>/tonne of cementitious product, our Scope 1 and 2 CO<sub>2</sub> intensity improved from 649 kgCO<sub>2</sub>/tonne of cementitious material in 2024 to 646 kgCO<sub>2</sub>/tonne of cementitious material in 2025, a 0.5% reduction. This performance reflects a 6.5% decline from 2021 levels (691 kgCO<sub>2</sub>/tonne) as we progress toward our 2030 goal of 563 kgCO<sub>2</sub>/tonne.



### Operational recovery plan

To bridge the gap between our 2025 performance and our 2026 target of 612 kgCO<sub>2</sub>/t, the Group has initiated a recovery plan in the areas of:

1. Clinker factor optimisation: Actions mapped to improve the Group clinker factor to 0.703 include increased use of supplementary cementitious materials and adoption of calcined clay.
2. Biomass scaling: the company commits to increasing biomass AF utilisation to 24% to compensate for the 2025 shortfall through introduction of new waste streams such as industrial wastes, Tyre derived fuel from own operations)
3. Efficiency gains: Efforts will focus on reducing power consumption during clinkerisation to 62.5 kWh/t and grinding to 35.5 kWh/t.
4. Supply chain stability: Specific actions are being taken at specific plants to secure consistent biomass AF supplies. They include optimised backhaul with trucking assets and incentivisation to optimise tonnage per truck loading in locations like Okpella in Nigeria.
5. The company screened Scope 3 emissions across major value chain categories. From this assessment, we disclosed 11 out of the 15 Scope 3 categories in the 2025 CDP reporting. These include purchased goods and services, capital goods, purchased fuels and electricity, upstream transport and distribution, waste generated, business travel, employee commuting, and upstream leased assets. Other scope 3 emissions disclosed were downstream transportation and distribution, processing of sold products and end-of- life treatment of sold products. A comprehensive Scope 3 inventory and a science-aligned reduction target to be disclosed in the coming reporting year.

### Pathways for fuel substitution

Alternative fuels continue to be a key lever for reducing carbon emissions for African cement manufacturers because they directly address one of the sector's largest sources of emissions. In cement production, around 35% of total CO<sub>2</sub> emissions come from fuel combustion. Replacing fossil fuels with lower-carbon alternatives provides a practical and scalable pathway to reduce emissions while maintaining production levels.

In 2025, the Dangote Cement Group's thermal substitution rate (TSR) stood at

9.0%. This is down from a target of 15.3% and lower than the 2024 TSR. While overall TSR performance remained broadly stable year-on-year, the slight reduction in 2025 and the failure to meet the target reflect operational and market constraints rather than a reversal of the AF strategy. Total waste co-processed declined from approximately 566,255 tonnes in 2024 to about 436,900 tonnes in 2025, a 23% decrease. This reduction was primarily driven by logistics limitations, increased competition for alternative fuel streams, and constraints in local refuse-derived fuel (RDF) processing capacity at selected sites.



### Renewable energy integration

As an energy-intensive business, Dangote Cement is accelerating its transition to cleaner and more efficient energy sources to support its decarbonisation goals. The company continues to scale the use of compressed natural gas (CNG) and alternative fuels, alongside investments in renewable energy and energy efficiency.

Through its waste-to-energy approach, DCP has co-processed over 1.5 million tonnes of alternative fuels as of 2024, replacing traditional fossil fuels with agricultural, industrial, and municipal waste. Since 2021, more than 15 alternative fuel systems have been deployed across our plants, achieving up to 40% thermal energy substitution in operations in Senegal, Zambia, and South Africa.

Building on this progress, renewable energy integration is becoming a central pillar of our sustainability strategy. We are advancing plans to deploy on-site utility-scale solar installations to reduce reliance on grid electricity and diesel, while ongoing feasibility assessments will guide large-scale implementation across our operations.

In parallel, our commitment to energy efficiency continues

to drive the adoption of "Waste Heat Recovery (WHR)" systems as part of our long-term decarbonisation strategy. WHR projects are currently being implemented in Zambia, Senegal, and at the Ibese plant, enabling us to capture and reuse excess heat from production processes to generate power.

Together, these initiatives demonstrate a clear pathway toward reducing our carbon footprint while improving energy security and operational efficiency.

**Sustainable projects optimise resources, minimise long-term environmental impact, and strengthen the efficiency of operations and distribution.**

**Heinrich De-Beer**  
Dangote Cement South Africa Projects



**Marie-Christiane Kaul**  
Regional Chief Financial Officer, Pan-Africa

## Q&A

Marie oversees the Finance function across our 10 operational entities and our Projects and Commercial entities in sub-Saharan Africa.

### **Describe a time you influenced senior management to invest in sustainability despite competing priorities.**

Historically, our performance was assessed primarily by traditional financial metrics of revenue growth, operational efficiency, profitability, and cash discipline. As sustainability became a core pillar of our identity and long-term strategy, it was fully embedded across all dimensions of our business model. A key commitment was to reduce our carbon emissions by 20% by 2030, while continuing to grow the Group's profitability as a responsible, for-profit enterprise.

To deliver on this ambition, the Group embarked on a strategic energy diversification journey. In my role as CFO, Finance supported each business in identifying, assessing, and deploying locally available, sustainable energy alternatives at a lower, more predictable cost base. This required rethinking our supply-chain model—structuring fragmented sources of supply, strengthening local vendors' capabilities, and establishing long-term partnerships with host communities. We also worked closely with the business to define disciplined investment frameworks, prioritising projects that delivered positive and attractive returns alongside measurable environmental benefits. We were deliberate in ensuring that sustainability ambitions did not come at the expense of financial performance. Equally, we avoided short-term profit optimisation that would undermine long-term value creation. Each alternative fuel initiative was assessed against three clear value drivers:

- a. the reduction of CO<sub>2</sub> and greenhouse-gas emissions;
- b. improvements in fuel-mix resilience and cost efficiency;
- c. and increased local sourcing, reducing foreign-currency exposure.

This integrated approach has delivered strong results across most of our markets, reinforcing sustainability as a driver of both resilience and value creation.

### **Please share major achievements in 2025?**

Since 2021, we have deployed 15 alternative fuel systems across our plants, achieving up to 40% thermal substitution in the Pan Africa region, particularly in Senegal, Zambia, and South Africa.

In addition to our AF initiatives, we are transitioning our logistics business segment by acquiring CNG trucks and electric vehicles. We acquired 300 CNG trucks in Tanzania in 2025 and are replicating this initiative across the region.

### **What are your function's priorities for 2026 and beyond, to drive sustainable growth?**

In 2026 and beyond, Finance will continue to play a central role as a strategic business partner and decision enabler, supporting the disciplined execution of our ESG-driven investment agenda and ensuring that sustainability initiatives deliver their full expected returns. Delivering consistently on these commitments is essential to maintaining the trust of our customers, host communities, and shareholders and strengthening the Group's resilience. At the same time, the regulatory landscape is evolving rapidly.

An increasing number of our operating countries, including Tanzania, Zambia and Ghana, in addition to Nigeria, are implementing mandatory sustainability reporting or establishing phased adoption timelines for the IFRS Sustainability Disclosure Standards (ISSB S1 and S2). In response, we are aligning our systems, processes, and people's capabilities to ensure full compliance, high-quality disclosure, and decision-useful sustainability information.

**Sustainability is integral to our financial strategy, ensuring resilient performance, responsible growth, and long-term value creation for all stakeholders**



**Marie-Christiane Kaul**  
Regional Chief Financial Officer, Pan Africa

Overall, our decarbonisation performance in 2025 showed a divergence across operations relative to their targets. South Africa, Zambia, and Senegal demonstrated clear year-on-year improvement, with all three sites exceeding their 2025 TSR targets. South Africa increased its TSR from 25.1% in 2024 to 40% in 2025, while Zambia increased from 9.1% to 24.5%, and Senegal increased from 12.9% to 20.5% recorded, supported by improved feedstock availability and stable regulatory frameworks.

Investment in alternative fuels continued in 2025 with approximately US\$6.25 million deployed, building on the capacity developed in prior years. Key developments included the installation of 15 tonnes-per-hour co-processing systems in Congo, Senegal, and Zambia. In Nigeria, the receipt of a tyre granulator for commissioning in the first quarter of 2026 represents a critical enabler to address fuel-quality variability observed in 2024 and 2025. In addition, a waste shredder ordered in 2025 will support a pilot for local RDF development, with commissioning planned for 2026.

Regulatory compliance improved in 2025 relative to 2024, with Nigerian operations maintaining valid permits and certifications. Senegal and Congo strengthened their regulatory frameworks through expanded authorisations for AFR use, transport, and importation. Ethiopia remains under regulatory review, as in 2024, indicating the need

for continued government engagement to unlock future AF potential.

While 2025 presented hurdles in biomass adoption and clinker ratios, the significant gains in South Africa, Senegal and Zambia, as well as our grid energy mix demonstrate that our roadmap is effective. We remain focused on our Vision 2030 milestones, ensuring that every tonne of cement produced contributes to a more sustainable and industrialised Africa.

COUNTRY	2025 TSR% Targets	2025 TSR% actual
Nigeria - Gboko	15.0%	9.0%
Nigeria - Ibese	20.0%	6.5%
Nigeria - Obajana	10.0%	3.5%
Nigeria - Okpella	-	3.2%
Congo	10.3%	10.1%
Ethiopia	11.7%	5.7%
Senegal	19.4%	20.5%
South Africa	37.7%	40.0%
Tanzania	11.0%	6.8%
Zambia	23.0%	24.5%
Group % TSR targets	15.3%	9%

### Our benchmarked 2025 CDP sector response

CDP's benchmark of our sector response in the 2025 disclosure highlights DCP's advanced technology adoption, which is uncommon among African industrial groups. Examples of our innovation leadership in the region include the use of robotics in quality laboratory operations, the deployment of advanced monitoring systems for water and emissions, as well as circularity and alternative fuel technologies. The dataset acknowledged full value-chain visibility and supply-chain leadership, with DCP mapping all upstream and downstream emissions, supplier ESG performance (particularly Tier 1 suppliers), and plastics use across the entire value chain. This is notable as few African companies adopt this level of supply chain transparency.

### What the CDP sector response dataset shows

Leadership dimension	Evidence from the 2024 dataset	Why it's important
The biggest cement producer in Africa	52Mt capacity, multi-country network	Market dominance, scale advantage
Widest African footprint	Operations in 10 countries, integrated plants in 7	Regional influence, resilience
Global ESG alignment	UNGC, SDGs, IFRS S1 and S2, TNFD, ISO standards	Signals global-class sustainability
Governance leadership	Board ESG committees, scenario analysis	Comparable to global leaders
Technological sophistication	Robotics, monitoring systems, circularity	Operational superiority
Climate leadership	2050 scenarios, detailed risk governance	Future-proofing operations

Environmental excellence	Alternative fuels, water recycling, biodiversity programmes	Strong sustainability credentials
Supply chain visibility	Plastics mapping, Scope 3, supplier training	Advanced ESG integration
Social and economic impact	AU Agenda 2063, SDG alignment	Demonstrates continental development leadership
Value chain transparency	Plastics mapping, Scope 3 mapping, supplier training	Strong ESG integration

### Outlook for building Africa's climate resilience and growth

As the company expands production capacity and strengthens export leadership, our climate strategy ensures that growth is aligned with responsible decarbonisation. Our commitment to reducing CO<sub>2</sub> emissions intensity by 20% by 2030 directly influences investment, operational optimisation, and technology adoption decisions across all markets. Our approach to climate change has been grounded in a robust governance structure, implemented by an executive committee responsible for ESG leadership, transition finance, and large-scale industrial operations. With the integration of the Strategy and Risk management functions in 2025, the Board Audit, Compliance and Risk Management Committee (BACRMC) prioritised monitoring strategy implementation through specific key performance indicators.



# Embedding sustainability governance

Sustainability governance is embedded in our policies and procedures, ensuring ethical business conduct by supporting our employees with ESG-relevant training and demonstrating leadership's 'tone at the top'. In 2025, we convened a retreat at International Institute of Tropical Agriculture (IITA), a leading non-profit, research-for-development (R4D) organisation that focuses on generating agricultural innovations to alleviate hunger, poverty, and natural resource degradation in Africa. The retreat brought together our sustainability champions - the hearts and minds driving the sustainability agenda across our Africa operations. The core sustainability team celebrated its work in establishing and strengthening ESG practices and integrating them into our systems, as well as the success and lessons from our shared vision and advocacy with our shareholders. This team is supported by a strong governance system that provides direction to the vision.



## Benchmarking our sustainability performance

DCP benchmarks its sustainability governance against recognised global frameworks to ensure strong oversight, accountability, and transparency in managing ESG performance. Our internal control systems are aligned with the Committee of Sponsoring Organisations (COSO) Framework, which guides the design and effectiveness of enterprise-wide risk management and internal controls. A limited assurance engagement on internal controls confirmed that DCP's internal control over financial reporting is effective, in accordance with the COSO Framework and the guidance issued by the Nigeria Securities and Exchange Commission on the implementation of Internal Control over Financial Reporting.

DCP is also a signatory to the United Nations Global Compact (UNGC), reaffirming our commitment to uphold its Ten Principles on human rights, labour standards, environmental stewardship, and anti-corruption across our operations and value chain.

Our efforts to embed responsible business practices continue to be recognised across our operating markets. In Cameroon, the Port Authority of Douala recognised DCP with the Best Social Project Achievement Award for initiatives benefiting local stakeholders. In Nigeria, the American Society of Civil Engineers (ASCE) honoured the Company for Leadership and Achievements in Sustainable Engineering and Innovation in Materials Management and Industrial Processes. In collaboration with the Institute of Chartered Accountants of Nigeria (ICAN) and the Nigeria Revenue Service (NRS), the Nigerian Exchange Group also recognised DCP as the Most Tax-Compliant Organisation in Nigeria in 2025.

Across Southern Africa, our sustainability and community initiatives have also received recognition. At the 7th National ESG and Sustainability Awards in Zambia, DCP received

the Excellence in Agriculture Award, alongside additional recognitions for Best Waste Recycling Initiative, Mental Healthcare Excellence in the Workplace, and the Ndola Chamber of Commerce and Industry Excellence Award in Manufacturing. In Tanzania, the Mtwara District Council recognised the company for its contribution to community development. These recognitions reflect the progress we continue to make in strengthening sustainability governance, responsible operations, and stakeholder value creation across our African footprint.

Strategic partnerships and alliances during the reporting year included the following:

- Global Cement and Concrete Association (GCCA)
- Global Reporting Initiative (GRI)
- United Nations Global Compact (UNGC).
- International Accounting Standards Board (IASB), the issuer of International Financial Reporting Standards (IFRS)
- The Nigerian Exchange Group (NGX)
- Cement Manufacturers Association of Nigeria (CMAN)

Frameworks and policies applied were

- United Nations Framework Convention on Climate Change (UNFCCC)
- United Nations Sustainable Development Goals (UNSDGs)
- Paris Climate Change Agreement
- GCCA Sustainability Guidelines
- United Nations Global Compact (UNGC)
- United Nations Development Programme (UNDP)
- Global Reporting Initiative (GRI)
- International Labour Organisation (ILO)
- Nigeria National Policy on Climate Change
- Nigeria Code of Corporate Governance



### Strengthening governance and business continuity

Business Continuity Management (BCM) remains central to maintaining the stability and resilience of our operations. It provides a structured framework for managing disruptions, safeguarding critical business functions, and enabling informed decision-making as risk conditions evolve.

During the year, the organisation implemented strategic leadership appointments to strengthen governance and financial oversight. This was particularly important given the challenging operating environment in Nigeria, characterised by inflation, currency volatility, regulatory changes, and occasional civil unrest. While conditions improved gradually during the year, these developments underscored the importance of strong governance, adaptability, and operational resilience.

In 2025, the company recorded regulatory fines of ₦8.8 billion for non-compliance with certain laws and regulations, representing a 849% increase from ₦930,488,936 in 2024. These fines were primarily related to tax, social security, and a mining royalty penalty. Recognising the potential risks such incidents pose to business continuity, the company strengthened its compliance oversight by introducing monthly monitoring of mandatory regulatory filings and reinforcing internal controls between the Finance and Legal teams. Action plans have also been implemented in the affected jurisdictions to address compliance gaps and mitigate future risks.



To further strengthen resilience, the company conducted comprehensive reviews of its Business Impact Analysis and Risk Assessments, reassessing critical business functions and identifying potential operational threats. These reviews were complemented by internal audits that validated business continuity plans and strengthened risk management processes.

In parallel, we continued to automate key business processes for the gradual integration of emerging technologies, including artificial intelligence. Through 2025, we reinforced our commitment to proactive risk management through regular audits, system testing, incident simulations, and evacuation drills. Together, these measures ensure that business continuity remains embedded in our governance framework, protecting our operations and supporting sustainable growth in an increasingly complex operating environment.



# Sustainability priorities for Vision 2030



	2026	2027	2028	2029	2030
<p><b>People</b></p>	<ul style="list-style-type: none"> <li>Deepen ESG competency by ensuring suppliers in 100% of our locations are trained in ESG</li> <li>Increase adoption of volunteering by 50%</li> </ul>	<ul style="list-style-type: none"> <li>Implement diversity and inclusion programmes in all plants</li> <li>Expand disability inclusion initiatives to all countries</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen sustainability leadership pipeline and internal ESG professional certification</li> </ul>	<ul style="list-style-type: none"> <li>100% integration of ESG into the performance management system for leaders</li> </ul>	<ul style="list-style-type: none"> <li>Fully embedded sustainability culture with ESG competent workplace systems</li> </ul>
<p><b>Climate</b></p>	<ul style="list-style-type: none"> <li>Commence institutional partnerships for low-carbon products</li> <li>Implement waste heat recovery investments in plants</li> <li>Transport division decarbonisation</li> </ul>	<ul style="list-style-type: none"> <li>Achieve at least 20% afforestation in all countries</li> <li>Adoption of circular economy system across plants</li> <li>Commission solar plant and waste heat recovery systems</li> </ul>	<ul style="list-style-type: none"> <li>Launch first low-carbon cement</li> <li>Full automation of GHG accounting and reporting</li> </ul>	<ul style="list-style-type: none"> <li>Achieve an A in CDP rating on Water security and Forests.</li> <li>Harness carbon credit from qualifying projects</li> </ul>	<ul style="list-style-type: none"> <li>Deliver 200 hectares of forest restoration per location</li> <li>Achieve 20% decarbonisation target</li> <li>Validate science-based 2050 Net Zero target</li> <li>Raise green finance of up to \$100,000</li> </ul>
<p><b>Systems</b></p>	<ul style="list-style-type: none"> <li>Institutionalise ESG governance in risk management framework</li> <li>Achieve sustainability data digitisation</li> </ul>	<ul style="list-style-type: none"> <li>Deploy supply chain sustainability performance monitoring and supplier ranking</li> <li>Review and update sustainability policies</li> </ul>	<ul style="list-style-type: none"> <li>100% sustainability report automation</li> <li>Publish IFRS S1 &amp; S2 report</li> </ul>	<ul style="list-style-type: none"> <li>Achieve a fully ESG-compliant supply chain and traceability system</li> </ul>	<ul style="list-style-type: none"> <li>Full alignment of DCP sustainability policies with relevant global frameworks</li> </ul>
<p><b>Nature</b></p>	<ul style="list-style-type: none"> <li>Forest planting activities</li> <li>Establish forest carbon sequestration potential</li> </ul>	<ul style="list-style-type: none"> <li>Achieve at least 10% compliance on mine rehabilitation commitments</li> </ul>	<ul style="list-style-type: none"> <li>Zero waste in all plants</li> <li>100% water recycled by all plants</li> <li>Achieve at least 10% compliance on mine rehabilitation commitments</li> <li>Nature-Based Solutions (Nbs) and ecosystem restoration initiatives in all countries</li> </ul>	<ul style="list-style-type: none"> <li>Establish a biodiversity monitoring framework</li> <li>Achieve at least 10% compliance on mine rehabilitation commitments</li> </ul>	<ul style="list-style-type: none"> <li>Achieve at least 10% compliance on mine rehabilitation commitments</li> <li>Reduce water withdrawal by 20% by 2030 compared with the 2021 baseline</li> </ul>

# Corporate Governance





# 16<sup>th</sup> ANNUAL GENERAL MEETING



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## Chairman's Introduction to Corporate Governance

Dear Shareholders,

It is with great pleasure that I present Dangote Cement Plc's Corporate Governance Report, which outlines the principles, structures, and practices that guide the Company's leadership, oversight, and long-term stewardship.



**Emmanuel Ikazoboh**  
Chairman

Good governance continues to be fundamental in sustaining performance, managing risks, and maintaining the confidence of our shareholders and stakeholders across all markets in which we operate.

The Board continues to strengthen its governance framework in line with evolving regulatory standards and global best practices, recognising that effective governance is not static but must respond to changing business environments and stakeholder expectations. Our focus remains on promoting accountability, transparency, ethical conduct, and constructive challenge, while supporting Management in delivering sustainable growth and operational excellence.

During the year, the Company's commitment to governance excellence and high-quality reporting was once again externally recognised. Dangote Cement received the Platinum Award at the Corporate Reporting Awards jointly organised by the Institute of Chartered Accountants of Nigeria (ICAN) and NGX Regulation Limited for the second consecutive year, having also won in 2024, achieving top recognition across financial reporting, corporate governance, and sustainability reporting categories. The Company was also named Dividend Paying Company of the Year at the Nairametrics Capital Market Choice Awards 2025, reflecting its consistent delivery of strong shareholder returns.

**Our focus remains on promoting accountability, transparency, ethical conduct, and constructive challenge, while supporting Management in delivering sustainable growth and operational excellence.**



### Corporate Governance Framework

The Board has established a robust Corporate Governance Framework that defines leadership responsibilities, Board and Committee structures, executive accountability, remuneration governance, succession planning, and performance evaluation processes. This framework underpins the effective discharge of the Board's fiduciary duties and supports alignment between strategy, risk oversight, and stakeholder interests.

Our governance practices are designed to embed integrity, independence of judgment, fairness, and transparency across the Group's operations. The Board regularly reviews the framework to ensure continued compliance with applicable regulations and alignment with international best practice.

### The Board of Directors

The Board is responsible for the strategic direction and long-term sustainability of the Company, subject to matters reserved for shareholders. Board and Committee Charters clearly articulate the roles, authorities, and responsibilities of the Board and its Committees, enabling effective oversight and decision-making.

The Board remains accountable for strategy, performance, risk management, succession planning, financial stewardship, and governance effectiveness, while ensuring that Management operates within a clearly defined authority framework.

## Board Composition

As at 31 December 2025, the Board comprised thirteen Directors bringing a broad blend of experience across manufacturing, finance, engineering, law, business leadership, corporate governance and sustainability. The Board is made up of the Chairman, the Group Managing Director, three Independent Non-Executive Directors, and eight Non-Executive Directors, providing a balanced mix of executive insight, independent oversight, and sector expertise.

As your newly appointed Chairman, I have the responsibility to lead the Board in shaping its priorities, fostering a culture of openness and constructive challenge, and ensuring effective engagement between the Board and Management through the Group Managing Director. I also work closely with the Company Secretary and Committee Chairmen to ensure that Board agendas remain focused on strategy, performance, risk, and governance effectiveness.

In accordance with the SEC Guidelines and the Nigerian Code of Corporate Governance (NCCG), the roles of Chairman and Group Managing Director remain distinct and held by different individuals. The Group Managing Director, Arvind Pathak, is responsible for implementing the Group's strategy and managing day-to-day operations, supported by the Executive Committee.

The Board conducts periodic assessments to confirm the continued independence and objectivity of its Independent Non-Executive Directors. Our Non-Executive Directors contribute extensive regional and international leadership experience across industry, finance, and public service. The Board's size and composition remain well suited to effective deliberation, and we continue to strengthen diversity across its membership, most recently demonstrated by the appointment of Mariya Aliko-Dangote to the Board.

## The Company Secretary

The Board is supported by the Company Secretary, Edward Imoedemhe, who advises Directors on governance responsibilities, regulatory compliance, and procedural matters, and serves as Secretary to all Board and Committee meetings. During the year, he was confirmed as the substantive Company Secretary in line with best corporate governance practice, further strengthening the effectiveness and continuity of the Board's governance processes.

## Board Committees

The Board discharges its responsibilities through dedicated Committees operating under formally approved terms of reference. Committee Chairmen report regularly to the Board on deliberations, outcomes, and recommendations.

The Board is supported by four Committees:

- Audit, Compliance and Risk Management Committee

- Finance and Investment Committee
- Sustainability and Technical Committee
- Remuneration, Governance and Nomination Committee

Committee reports are presented on pages 103 - 106

## Delegation to Management

The Board delegates responsibility for strategy execution and operational oversight to the Group Managing Director, supported by the Executive Committee. This delegation framework ensures clarity of authority while preserving strong Board oversight of performance, risk, and compliance. Profiles of Executive Committee members are provided on pages 95 - 97.

## Appointment and Re-election of Directors

Director appointments are overseen by the Remuneration, Governance and Nomination Committee in line with the Board Appointment Policy. The Committee applies defined competency, diversity, and independence criteria and assesses the experience and suitability of both existing Directors and prospective nominees.

New Directors receive formal letters of appointment setting out their responsibilities, tenure, powers, and expectations. The Company operates a tenure policy aligned with the Corporate Governance Codes. Executive, Non-Executive, and Independent Non-Executive Directors serve initial three-year terms, with Non-Executive and Independent Non-Executive Directors eligible for reappointment for additional terms subject to satisfactory performance and independence assessments.

In accordance with the Companies and Allied Matters Act, 2020 (CAMA), Non-Executive Directors aged 70 years and above are disclosed to shareholders at the Annual General Meeting.

**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.**

In line with CAMA and the Corporate Governance Codes, Directors retire by rotation and seek re-election at least once every three years. Accordingly, at the Seventeenth Annual General Meeting, myself, Olakunle Alake, Alvaro Poncioni Merian and Berlina Moroole will retire by rotation and offer ourselves for re-election.

### Director Induction and Development

The Chairman has the responsibility to ensure that Directors receive appropriate induction and ongoing professional development. The Board operates a structured Induction and Training Policy, supporting continuous learning aligned with individual and collective development needs identified through Board and Committee performance evaluations.

The Board is satisfied that its members collectively bring the depth of expertise, experience, and sound judgment necessary to fulfil their responsibilities effectively.

### Board and Committee Meetings

Board and Committee meetings are planned on an annual cycle, with agendas and supporting papers circulated ahead of each meeting to support informed discussion and effective oversight. In collaboration with the Company Secretary, the Chairman oversees the Annual Board Agenda Plan to ensure that strategy, risk management, performance oversight, and governance matters are addressed in a structured and timely manner.

Attendance at Board and Committee meetings remained above the two-thirds threshold prescribed by the Corporate Governance Codes. Details of Directors' attendance are provided on pages 103 - 106.

### Key Matters Considered During the Year

The Board met five times during 2025 and details of key matters discussed at these Board meetings are indicated below:

<b>Appointment of a Non-Executive Director</b>	The Board in consideration of its internal processes, policies and best practice appointed Mariya Aliko – Dangote as a Director subject to approval by the General Meeting.
<b>Review and approval of budget</b>	The Board reviewed and approved the budget for the succeeding financial year.
<b>Board and Subsidiary Board Meetings</b>	The Board reviewed and approved Board and Committee Meeting dates for the succeeding financial year.
<b>Consideration and approval of a co-sourcing framework</b>	The Board reviewed and approved a co-sourcing framework to support ICFR assurance activities for the year.
<b>Quarterly and full year financial statements</b>	The Board reviewed and approved the unaudited quarterly accounts and the audited financial statements and submitted the latter to shareholders for approval at the Annual General Meeting.
<b>Proposal of dividends</b>	The Board proposed a dividend for the financial year, which was approved by shareholders at the Annual General Meeting.
<b>Quality/operational efficiency</b>	The Board reviewed and approved several initiatives to enhance quality and improve operational efficiency in the Company.
<b>Health, Safety, Security and Environment</b>	The Board reviewed and approved systemic and strategic approaches to improve health, safety, social and environmental matters within the Company and its subsidiaries.
<b>Transport</b>	The Board reviewed and approved strategic approaches to improve transport operations in the Company
<b>Annual General Meeting</b>	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:

<b>Annual Agenda Cycle</b>	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
<b>Anti-Bribery and Corruption Policy</b>	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.
<b>Anti- Money Laundering and Combating the Financing of Terrorism Policy</b>	This policy sets out the framework for preventing, detecting, and reporting money laundering and terrorism financing activities, and ensures the Company's compliance with applicable laws, regulations, and international best practices.
<b>Biodiversity Policy</b>	This policy outlines the principles and actions guiding the Company's approach to protecting biodiversity, promoting sustainable use of natural resources, and integrating biodiversity considerations into its operations and decision-making.
<b>Board Appointment Policy</b>	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.
<b>Board Development Policy</b>	This policy seeks to institutionalise training and development of the Directors.
<b>Board Evaluation Policy</b>	This policy provides a systematic method of assisting Board members in the assessment of the Board's scope of operation and responsibilities.
<b>Board Remuneration Policy</b>	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.
<b>Board Reporting Framework</b>	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.
<b>Board Tenure Policy</b>	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.
<b>Climate Change Policy</b>	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.
<b>Communication Governance Policy</b>	This establishes guidelines for communication of general and price-sensitive information about the Company to stakeholders in line with regulatory requirements
<b>Complaints Management Policy</b>	This policy has been designed in line with the requirements of the SEC's Rules. It defines a procedure for managing complaints from shareholders.
<b>Conflict of Interest/ Related Party Transaction Policy of interest.</b>	This provides a framework to identify, and manage actual and perceived conflicts

<b>Data Protection Policy</b>	The Policy provides a structured framework for lawful data processing and privacy protection, supported by defined governance roles, mandatory DPIAs, audits and robust security measures to ensure compliance with the Nigeria Data Protection Act 2023.
<b>Dangote HSSE Golden Rule</b>	This describes mandatory safety rules and regulations applicable to all staff, contractors and visitors.
<b>Directors' Code of Conduct Policy</b>	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.
<b>Diversity, Equality &amp; Inclusion Policy</b>	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
<b>Executive Management Remuneration Framework</b>	This policy seeks to link performance and reward by providing a variable/at risk element of executive remuneration that encourages performance.
<b>Group Executive Committee Charter</b>	This Charter governs the operations of the Group Executive Committee (ExCo) of DCP.
<b>Group HSSE Standards</b>	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.
<b>Human Right Policy</b>	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.
<b>Insider Trading Policy</b>	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.
<b>Subsidiary Governance Framework</b>	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.
<b>Succession Planning Policy</b>	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.
<b>Water Management Directive</b>	This Directive sets out the Company's commitment to the responsible and sustainable management of water resources, recognising access to safe water and sanitation as a fundamental human right, and provides a framework for water stewardship, conservation, and the mitigation of water-related risks across its operations and host communities.

<b>Whistle Blowing Policy</b>	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.
<b>Sustainability Policy</b>	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.

### Code of Ethics

The Board maintains a formal Directors' Code of Ethics outlining expected standards of conduct, with Directors providing annual attestations of compliance. To reinforce ethical behaviour across the organisation, the Company operates an Employee Code of Conduct, communicated through the employee handbook.

### Succession Planning

To promote continuity in leadership, the Board has adopted a Succession Planning Policy that ensures an organised and transparent process for transitioning senior management.

### Board and Directors' Evaluation

Periodical evaluations of the Board, its members, and the Company Secretarial functions are conducted in line with the Corporate Governance Codes and the Board Evaluation Policy. The results are presented to the Chairman, who provides feedback to each Director. The evaluation confirmed that the Board and its governance framework meet required standards, supporting enhanced performance, regulatory compliance, and reinforcing accountability to stakeholders.

### Shareholder Engagement

As the Board of a premium-listed company on the Nigerian Exchange Group (NGX Group), we are committed to maintaining open and constructive engagement with our stakeholders. This is supported by a dedicated Investor

Relations team, which reports to the Group Chief Financial Officer and manages long-term relationship with investors and analysts. As Chairman, I hold meetings with investors to discuss key matters of interest.

### Annual General Meeting

The Annual General Meeting remains the principal forum through which the Board engages directly with shareholders. As Chairman, I would provide an overview of the Company's operations and strategic progress over the past year, and would address questions raised by shareholders during the session.

Shareholders are encouraged to take an active role in the governance process, either by asking questions during the meeting or submitting them in writing to the Company Secretary no later than five days before the Meeting.

In line with regulatory requirements, the Notice of Meeting is issued at least 21 days prior to the Annual General Meeting to allow shareholders sufficient time to review the Annual Report and prepare for discussions. I am confident that the Report, which outlines the activities of the Board and its Committees, provides shareholders with clear and valuable insight into the Company's governance, performance, and overall direction.



### Emmanuel Ikazoboh

Chairman  
3 March, 2026

## Board of Directors



### Emmanuel Ikazoboh

Chairman

*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 was appointed as the Chairman of the Board of Dangote Cement Plc on 25th July 2025 and hold 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. He also graduated with an MBA in Financial Management and Marketing from Manchester University Business School.



### Arvind Pathak

Group Managing Director

*Date of appointment: 1 March 2023*

Arvind Pathak is an experienced business leader who worked as Managing Director and Chief Executive Officer of Birla Corporation Ltd before his appointment to Dangote Cement Plc. Prior to this role, he served as the Chief Operating Officer and Deputy Group Managing Director of Dangote Cement Plc until 2021.

With over 44 years of professional experience, he has spent most of his tenure turning around businesses, overseeing plant operations and maintenance, and leading important greenfield projects. Mr Arvind Pathak also worked at Reliance Cement as Chief Executive Officer from 2008 to 2015 and was previously the Regional Chief Executive Officer of Associated Cement Company Limited.

He obtained a degree in Electrical Engineering in 1980 from the Indian Institute of Technology, Varanasi, and a postgraduate degree in Industrial Engineering and Management in 1982 from NITIE, Mumbai. He has also received training from a number of international management institutions 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*

DVG. Edwin holds Bachelor's and Master's degrees in Engineering from the University of Madras, India, and is a Chartered Engineer. He also holds a Postgraduate Diploma in Management from IITM, Holland.

He began his career in 1978 and advanced to Managing Director by 1989 in India. With a solid foundation in industrial management, he also delivered industrial projects funded by World Bank.

Mr. Edwin joined the Dangote Group in 1992 as General Manager, rose to Group General Manager in 1994, and became Executive Director (Projects) in 1998. He led major Group projects, including cement terminals, cement plants, the fertiliser plant, and the petroleum refinery & petrochemical complex.

He was appointed Executive Director (Industries and Projects) in 2000 and Group Executive Director (Business Development) in 2002. He later became Group Managing Director & CEO of Dangote Cement in 2011 and subsequently Group Executive Director (Capital Projects and Portfolio Development). Following the completion of the Refinery and Petrochemicals Project, he assumed the role of Group Vice President (Oil & Gas) in February 2024.

Having joined the Dangote Group when it was on the threshold of entering into manufacturing activities, Mr. Edwin deployed his wealth of experience to the Group, in its growth.



### Olakunle Alake

Non-Executive Director

*Date of appointment: 22 July 2005*

Olakunle Alake was appointed to the Board of Dangote Cement Plc on 22 July 2005 and is Vice President of Dangote Industries Limited (DIL), with responsibility for the non-oil and gas businesses across the Dangote Group.

Prior to his appointment as Vice President in 2024, Mr Alake served as Group Managing Director of Dangote Industries Limited. He was appointed to the Board of Dangote Industries Limited in 2001 as Group Executive Director.

Mr Alake holds a Bachelor's degree in Civil Engineering from Obafemi Awolowo University and is a Fellow of the Institute of Chartered Accountants of Nigeria. He began his professional career at PricewaterhouseCoopers in 1984 and later joined the then Liberty Merchant Bank Limited, a financial services institution within the Dangote Group, where he served as Financial Controller.

In 1993, he was appointed Managing Director/Chief Executive Officer of Liberty Merchant Securities Limited and subsequently played a key role in the Dangote Group's acquisition of International Trust Bank Plc in 1996.

He has extensive experience in strategic planning and financial control, having worked across the financial services, audit, consultancy and manufacturing sectors. Mr Alake has been instrumental in the growth and transformation of the Dangote Group into a diversified conglomerate operating in 11 African countries.



### Ernest Ebi, MFR

Independent Non-Executive Director

*Date of appointment: 30 January 2014*

Ernest 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 AICO 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.



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**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 \$430 billion in Total Assets). He oversees Corporate Affairs, including Finance, Corporate Strategy, ESG, Governance, Legal, Risk & Audit, Technology, and Communication, ensuring efficiency and optimal performance. He serves as the Chairman of ICD's Risk Management Committee and ICD's ESG Management Committee. He also leads the ICD Group ESG Network which provides guidance and support to ICD portfolio companies on key sustainability topics such as climate risk, decarbonisation, community engagement, regulation, and reporting. 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 Masterclasses 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.



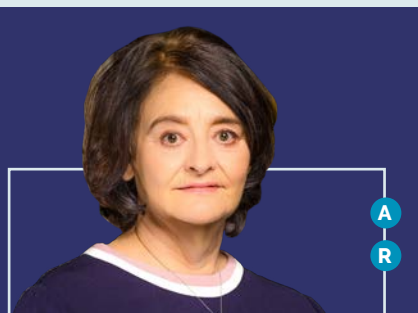
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**Viswanathan Shankar**

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.



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**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.



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**Berlina Moroole**

Non-Executive Director

Date of appointment: 23 July 2020

Berlina Moroole is a qualified Chartered Accountant (SA) and currently serves as the Divisional Chief Executive Officer of the COID business and Group Operations at Rand Mutual Assurance (RMA). She previously held the positions of Group Chief Operations Officer and Group Chief Risk Officer at RMA. Prior to joining RMA, Berlina held several senior leadership roles across prominent organisations, including Motus Holding Limited, Liberty Holding Limited, and a Partner at Deloitte.

She serves on our Board and was recently appointed as the Chairperson of the Board of Dangote Cement South Africa. Berlina has also served as an Independent Non-Executive Board Member and member of the Audit and Risk Committee for Emira Property Fund Limited. In addition, she has been a Board Member, Chairperson for both the Audit Committee and Social Ethics Committee, as well as a member of the Risk Committee at Assupol Holding and Assupol Life.

Her governance experience further extends to her role as an Advisory Audit Committee member for the United Nations Population Fund (UNFPA), and the Board Member for the Legal Aid South Africa.



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**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 the DIL's group shared services strategy. Before 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, Dangote Refinery, Dangote Fertilizer, 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 programs at Harvard Business School, Kellogg School of Management, Columbia Business School, and London Business School.

She is happily married with children.



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**Alvaro Poncioni Mérian**

Independent Non-Executive Director

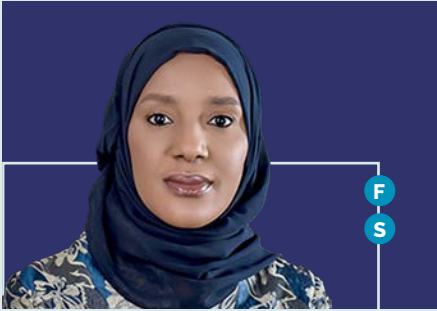
Date of appointment: 1 August 2023

Alvaro Poncioni Merian is the Founder and Managing Partner of EDNAM Capital. He previously served as Global Head of Building Materials at Morgan Stanley Investment Banking. Over the course of his nearly 20-year career, he was involved in most of the cement sector's major restructuring and mergers and acquisitions transactions.

Mr. Merian has acted as a trusted adviser to senior decision-makers globally and has advised on completed mergers, acquisitions, and capital markets transactions with an aggregate value exceeding USD 110 billion.

He attended Classes Préparatoires at Lycée Chateaubriand and holds a Master of Science in Management and Finance from HEC Paris, as well as a Master of Arts in Public Affairs and International Relations from Sciences Po Paris. He is a laureate of the Concours Général des Lycées.

Mr. Merian was born in Paris and educated in Brazil, Argentina, France, and Portugal. He has a strong interest in mountaineering, history, and literature, is a member of the Royal Philatelic Society, and is fluent in French, Spanish, Portuguese, and English.



**Mariya Aliko-Dangote**

Non-Executive Director

*Date of appointment: 25 July 2025*

Mariya Aliko Dangote is the Executive Director, Operations of Dangote Sugar Refinery Plc. She was appointed to this role in July 2023, having previously served as Strategy and Business Improvement (BIP) Support Lead, where she built several years of experience in risk management and business strategy.

She holds a Bachelor's degree in Law from Bayero University, Kano, and a Master of Business Administration from Coventry University, United Kingdom. Mariya previously served as Group Strategy Lead at Dangote Industries Limited, a position she held until her redeployment to Dangote Sugar Refinery Plc in 2019.

She currently serves on the Boards of Dangote Peugeot Automobiles Nigeria Limited (DPAN), Dangote Packaging Limited, and Al-Ummah Development Foundation, among others. She has also recently been appointed as a Non-Executive Director of Dangote Cement Plc.

Mariya is a Fellow of the National Institute of Credit Administration and has attended numerous local and international professional training programmes in leadership, business development, and law.

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- **A** Audit, Compliance and Risk Management Committee
- **F** Finance and Investment Committee
- **S** Sustainability and Technical Committee
- **R** Remuneration, Governance and Nomination Committee
- **N** No Committee
- **C** Chairman

**BOARD CHANGES DURING THE YEAR – RETIREMENT OF DIRECTORS**



**Alhaji Aliko Dangote, GCON**

During the financial year, Alhaji Aliko Dangote, GCON, the pioneer Chairman of Dangote Cement Plc, retired from the Board. His retirement marks a significant milestone in the Company's history, given his pivotal role in its establishment, growth, and transformation into Africa's leading cement manufacturer.

Over the years, Alhaji Dangote provided visionary leadership, strategic direction, and unwavering commitment to operational excellence. Under his guidance, Dangote Cement expanded its footprint across multiple African markets, strengthened its market position, and consistently delivered value to stakeholders.

The Board expresses deep appreciation for his exemplary service, industry leadership, and the enduring legacy he leaves behind. His contributions continue to shape the Company's governance culture and long-term strategic outlook.

**Dorothy Udeme Ufot, SAN**

Also during the year, Mrs. Dorothy Ufot, SAN, retired from the Board of Dangote Cement Plc as an Independent Non Executive Director. A distinguished legal practitioner and arbitration expert, Mrs. Ufot provided the Board with invaluable insights on governance, regulatory compliance, and risk oversight.

Her tenure strengthened the Company's commitment to high governance standards and international best practices. The Board acknowledges her dedication and professional contributions throughout her service period.

## Executive Committee



**Arvind Pathak**

Group Managing Director/CEO

Arvind Pathak was appointed Group Managing Director/Chief Executive Officer of Dangote Cement Plc with effect from 1 March 2023. He is an accomplished business leader, having previously served as Managing Director/Chief Executive Officer of Birla Corporation Limited prior to his appointment.

Mr. Pathak earlier held the roles of Chief Operating Officer and Deputy Group Managing Director of Dangote Cement Plc until 2021. Over the course of his career, which spans over 44 years of professional experience since he began working in 1982, including extensive experience in the cement industry since 1984, he has built a strong track record in business turnaround, plant operations and maintenance, and the delivery of major greenfield projects.

He also served as Chief Executive Officer of Reliance Cement Company Limited from 2008 to 2015 and was previously the Regional CEO of Associated Cement Company Limited.

Mr. Pathak holds a degree in Electrical Engineering, obtained in 1980, and a postgraduate degree in Industrial Engineering and Management, completed in 1982. He has been trained in several international management colleges and is 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 Nuvocon Vistas Corporation, Dalmia Cement Ltd., Lafarge India, Coca Cola, Nestle, S C Johnson & Steel Authority of India Ltd. His expertise spans cement, consumer goods, and steel industries.

Sunil has demonstrated exceptional leadership in business strategy, manufacturing excellence, supply chain operations, Sales and delivered outstanding results in revenue maximization, 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 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

Gbenga Fapohunda 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.



**Kenneth Irabor**

Group Head, Risk Management

Kenneth Irabor is the Group Head, Risk Management of Dangote Cement Plc. He leads the risk management function overseeing the implementation of the Company's Enterprise Risk Management Framework. He is a risk management professional with over 20 years experience spanning consulting, Big Four advisory, banking and manufacturing. Prior to joining Dangote Cement Plc, he worked closely with the executive management teams and boards of various companies across multiple sector, designing and implementing risk management frameworks and policies.

Kenneth was a Senior Consultant in the Governance Risk and Compliance (GRC) Solutions set of PricewaterhouseCoopers, where he led risk consulting engagements and advised clients on GRC matters. He was the pioneer Head of Operational Risk Analysis and Profiling at Diamond Bank Plc, where he brought analytical rigour and consulting insight to deliver on effective risk mitigation strategies for the bank's operational risk exposures. He also had a stint at H. Pierson, where he played advisory risk management roles for clients and facilitated training programmes for the training arm of the business.

Kenneth holds an MBA in Strategic Marketing from the University of Nigeria Nsukka and has attended executive trainings at the University of Stellenbosch Business School Cape town South Africa and the Lagos Business School. He is a Certified Climate Change Risk Manager.



**Edward Imoedemhe**

Company Secretary/General Counsel

Edward Imoedemhe is the Company Secretary of Dangote Cement Plc, a role he assumed on July 1, 2025. He previously served as Acting Company Secretary and General Counsel of Dangote Cement Plc from November 21, 2022, and earlier held the position of Deputy Company Secretary and Legal Adviser from June 29, 2018.

Edward also serves as Company Secretary for Dangote Industries Limited and several other subsidiaries within the DCP Group. He earned his Bachelor of Laws (B.L.) from the University of Benin in 1996 and a Master's degree in Maritime and Commercial Law from Lagos State University in 2013. A Chartered Secretary and Chartered Arbitrator, he is also a member of the Society of Corporate Governance. His professional excellence has been recognized through his inclusion in the Legal 500 GC Powerlist in both 2024, 2025 and 2026.

With over 28 years of experience across the manufacturing, telecommunications, oil & gas, and shipping sectors, Edward brings expertise in company secretarial practice, governance and corporate affairs administration, dispute resolution, international commercial transactions, and legal advisory to company management and boards.



**Gloria Byamugisha**

Group Chief Human Resource Officer (erstwhile)

Gloria Byamugisha joined Dangote Cement Plc in October 2021 as Group Chief Human Resource Officer, bringing over 20 years of Human Resources experience, including 17 years in C-suite roles. She has held senior leadership positions across leading organisations, with experience spanning the public sector, telecommunications, banking, manufacturing, and oil and gas across multiple geographies. She holds a Bachelor's degree in Business Administration & Management from Uganda Martyrs University, a Postgraduate Diploma in Human Resources from the University of Bedfordshire, an MBA in Finance & Management from the University of Westminster, and an Executive Certificate in Strategic Business Analysis from London Business School. She is MCIPD (Nigeria) and a certified trainer of the Extraordinary Leader Program by Louis Allen.

Having successfully led transformative people and culture initiatives across Dangote Cement Plc, strengthening organisational culture & performance, leadership capability, and workforce excellence, Gloria was appointed in October 2025 as Chief Human Resources Officer of Dangote Petroleum Refinery and Petrochemicals, where she continues to set new benchmarks in human capital excellence.



**Dr. Igazeuma Okoroba**

Group 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 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**

Group Chief Internal Auditor

Jonathan Ogiku is the Group Chief Internal Auditor for Dangote Cement Plc. 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 programs, 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 Ulvmoen 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 20 years.



**Paul Masvongo**

Group Financial Controller

Paul joined Dangote Cement 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 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 over 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 Guinness 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**

Group Executive Director - Export

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). He was also Chairman of Export Group Lagos Chamber of Commerce and NACCIMA respectively. He was also the Chairman of Chartered Institute of Director (CIOD) Transport and Logistics Group.



**Augustine Nwokocha**

Group Chief Health, Safety & Environment Officer

Augustine Nwokocha is a seasoned HSE professional with more than 25 years of experience across multiple industries. He holds a bachelor's degree in chemical engineering from Enugu State University of Science and Technology and possesses professional certifications including the British Safety Council's International Diploma in Occupational Safety and Health, and the NEBOSH International General Certificate in Occupational Health and Safety. He is a Fellow of the International Institute of Risk and Safety Management (IIRSM), a Chartered Member of the Institution of Occupational Safety and Health (IOSH), a Canadian Registered Safety Professional (CRSP), an OHS-MS Lead Auditor (IRCA certified), and a licensed Chemical Engineer with COREN. He is also a member of the Nigerian Society of Engineers (NSE) and the Nigerian Society of Chemical Engineers (NSChE).

Augustine has held several leadership positions in HSE and Sustainability, including serving as Project Safety Advisor (Offshore Program - Nigeria Projects Organization) at Mobil Producing Nigeria Unlimited (MPN) and as SSHE Lead (Erha North Phase 2) at Esso Exploration and Production Nigeria Limited (EEPNL), both subsidiaries of ExxonMobil in Nigeria. As Head HSE & Sustainability at Dangote Packaging Limited, he helped the company win the AfriSAFE Manufacturing Merit Award in 2023 and 2024.



**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 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 Fellow of the Institute of Chartered Mediators and Conciliators (FICMC), Fellow of the Institute of Agribusiness Management of Nigeria (FIAMN) and member Nigerian Institute of Public Relations (NIPR) among others.



**Anandam Duraisamy**

Director of Operations, Nigeria

Anandam Duraisamy joined Dangote Cement in 2022. He has master's 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 cement companies and has wide range of experience covering operation, 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, Shipping & Logistics.



**Murilo Da Silva**

Head of Transport

Murilo Silva joined Dangote Cement Plc on November 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 specialization in Logistics from FGV, and a Bachelor's degree in Public Relations from Universidade Estadual de Londrina, all in Brazil.



**Ahmed Gobir**

Group Chief Human Resource Officer (Acting)

Ahmed Gobir is a licensed HR professional and corporate lawyer with over 35 years of combined public and private-sector experience. He holds degrees in History (B.A), Business Administration (MBA, Management), and Law (LL.B), and is a Barrister & Solicitor of the Supreme Court of Nigeria. He currently serves as President and Chairman of the Governing Council of the Chartered Institute of Personnel Management (CIPM).

He began his career in 1985 as a Personnel/Industrial Relations Officer with Ajaokuta Steel Company before moving into senior HR leadership roles in the private sector, eventually becoming Group Head of HR and later Managing Director/CEO at Critall-Hope Nigeria Ltd. He also served as General Manager & Company Secretary/Legal Adviser, giving him extensive exposure to employment law, corporate governance, and organisational management.

In 2018, he joined Dangote Cement Plc as Senior General Manager and later Regional HR Advisor & Head, Organisation Development (Pan Africa), supporting six Anglophone subsidiaries. He subsequently served as Senior HR Advisor in Ethiopia and Zambia and was appointed Acting Group Chief HR Officer on 1 November 2025.

He is a Fellow of multiple professional institutes and an active member of the International Bar Association and Nigerian Bar Association.

# Directors' Report

The Directors of Dangote Cement Plc present the Consolidated and Separate Financial Statements for the year ended 31st December 2025. 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 ₦10.20 trillion as at 31st December 2025.

## 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 2025, which have not been adequately provided for in the Financial Statements.

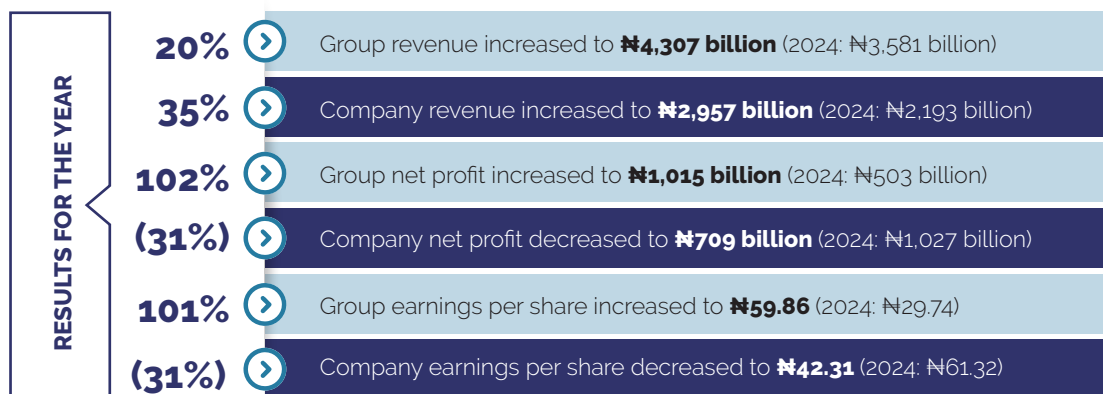
## Directors' Responsibilities

The Directors are responsible for preparing the financial statements, which they confirm gives a true and fair view of the Group and company's state of affairs and the profit or loss for that period. The financial statements comply with the provisions of the Companies and Allied Matters Act (CAMA), 2020. International Financial Reporting Standards (IFRS) and Financial Reporting Council of Nigeria Act, 2011 (as amended). 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, Compliance and Risk 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 Sustainability and Technical Committee.

## Board Committees

The Board Committees do not assume the functions of management, which remain the responsibility of the Group Managing Director and Executive Management. Members of Senior Management are invited to attend meetings of Board Committees as required, while the Committee Chairmen hold further meetings with certain members of Executive Management to better review areas of concern. The reports of the Committees are presented at Board meetings. As part of the review of the effectiveness of its Committees, the Board has considered the qualifications and experience of 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.



### 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 2025 financial year, the Directors are pleased to recommend a dividend of ₦45.00 per ordinary 50 kobo share (2024: ₦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 2025 is ₦4.0 billion (2024: ₦5.2 billion). A list of unclaimed dividends is available on the Company's website at [www.cement.dangote.com](http://www.cement.dangote.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](mailto: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 18th February 2026, Dangote Cement Plc had 13 Directors, all of whom held office as of the 31st December 2025. 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 2025	As at 31st December 2024
1	Emmanuel Ikazoboh	600,000	600,000
2	Olakunle Alake	12,000,000	10,000,000
3	Abdu Dantata	8,680	8,680
4	Devakumar V.G. Edwin	11,000,000	9,000,000
5	Ernest Ebi, MFR	100,000	100,000
6a	Douraid Zaghouani	-	-
6b	(Indirect: Douraid Zaghouani) Investment Corporation of Dubai	243,540,000	243,540,000
7a	Viswanathan Shankar	-	-
7b	(Indirect: Viswanathan Shankar) GW Grey, Pte Ltd	128,560,764	128,560,764
8	Halima Aliko-Dangote	500,000	500,000
9	Cherie Blair, KC	-	-
10	Berlina Moroole	-	-
11	Alvaro Poncioni Merian	-	-
12	Arvind Pathak	-	-
13	Mariya Aliko-Dangote	-	-

## 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, 2025.

## 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 2025 were 89 days on average for the Group (2024: 90 days) and 72 days for the Company (2024: 95 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 ₦19.4 billion (2024: ₦12.4 billion) for Dangote Cement Plc

(Group) and ₦17.9 billion (2024: ₦9.6 billion) for Dangote Cement Plc (Company) In accordance with Section 43(2) of the Companies and Allied Matters Act, 2020 ("CAMA"), the Company did not make any donation or give gifts to any political party, political association or for any political purpose during the year (2024: 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 conducted an internal corporate governance and board evaluation review. 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 Seven (7) persons with disabilities during the year under review, and it is the policy of the Company that where existing employees become disabled to provide continuing employment under similar or, if possible, adjusted conditions. We review our employment policies in line with the strategic objectives of our business and ensure that information is disseminated to employees through various means, including through notice boards and company emails. We consult employees regularly to ensure that their views are considered when making decisions that are likely to affect their interests and to achieve a shared awareness of the factors affecting the Company.

## Health, Safety at Work and Welfare of Employees

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

Against the backdrop of rapid urbanisation and population growth across Africa, the Company recognises the critical role of cement and building materials in meeting the continent's housing and infrastructure needs. Through targeted research and innovation, we focus on developing high-quality, cost-effective, and sustainable cement products, optimising production processes, and improving material performance to support durable construction, operational efficiency, and long-term value creation across our markets.

## 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 (86.65%) and Aliko Dangote (0.17%) 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 2025, and 18th February 2026, 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. 2024	Units	14,621,387,610	955,392,741
	%	86.7	5.61
As of 31st Dec. 2025	Units	14,621,387,610	923,074,610
	%	86.65	5.47
As of 18th Feb. 2026	Units	14,621,387,610	924,064,815
	%	86.65	5.48

## Share Buy-Back Programme

The Company implemented its initial Share Buy-Back Programme under which a total of 166,948,153 ordinary shares were repurchased across two tranches. These shares were held as treasury shares and were subsequently fully cancelled with the Corporate Affairs Commission in 2024. The public was formally notified of this cancellation on 19 February 2025 through the Nigerian Exchange Limited.

The shareholders subsequently approved a second Share Buy-Back Programme at the Extraordinary General Meeting held on 13 December 2022. Pursuant to this approval, the Company repurchased approximately 0.71% of its outstanding shares under Tranche I of Programme II in July 2023. These shares are currently held as treasury shares. Details are as follows:

Share Capital Analysis	Units	Remarks
<b>Pre-buyback number of shares</b>	17,040,507,404	
<b>Programme I</b>		
Shares brought back from 30 to 31 December 2020 (Tranche I)	(40,200,000)	Treasury shares - Cancelled
Shares brought back from 19 to 20 January 2022 (Tranche II)	(126,748,153)	Treasury shares - Cancelled
<b>Programme II</b>		
Shares bought back from 17 to 18 July 2023 (Tranche I)	(121,404,714)	Treasury shares
<b>Total number of residual issued and fully paid outstanding shares</b>	<b>16,752,154,537</b>	

## Share Capital

Following the cancellation of treasury shares from the first buy-back programme, the current share capital of the Company is N8,436,779,625.50, 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

Company Secretary  
 FRC/2021/002/00000022594  
 Leadway Marble House,  
 1, Alfred Rewane Road,  
 P.O Box 40032  
 Falomo, Ikoyi, Lagos  
 Dated 26th February 2026

# Board Audit, Compliance and Risk Management Committee

## Introduction

I present the 2025 report of the Board Audit, Compliance and Risk Management Committee. While the Board maintains overall accountability for risk management, internal controls, and adherence to applicable laws and regulations, it entrusts these oversight responsibilities to the 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 2025 Internal Audit Plan, including ICFR related audits and resource requirements
- Oversaw the exceptional delivery of the ICFR Assurance, noting strong improvements in entity level controls across Nigeria and Pan Africa.
- Noted a significant reduction in litigation liabilities across Nigeria and Pan Africa, reflecting strong legal risk management.
- Reviewed the Compliance Dashboard, confirming a stable and well managed compliance environment across the Group.
- Reviewed quarterly Risk Management Reports, including market risk, credit risk, cybersecurity risk, retail segment risks, and segregation of duties remediation.

## 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 5 times in 2025 and its composition and attendance are stated on page 211, while details of each Committee member, are set out on pages 92-94.



**Ernest Ebi, MFR**  
Independent Non-Executive Director

## Attendance of the Committee

Members	Meetings attended (Eligible to attend)				
	1	2	3	4	5
Ernest Ebi, MFR	↑	↑	↑	↑	↑
Dorothy Udeme Ufot*	↑	↑	↑	N/A	N/A
Emmanuel Ikazoboh**	↑	↑	↑	N/A	N/A
Cherie Blair, KC	↓	↑	↑	↑	↑

\*Cessation of membership following resignation from the Board effective July 25, 2025.

\*\*Cessation of membership following appointment as Board Chairman effective July 25, 2025

↑ Attended   ↓ Apology   N/A Not Applicable

**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.**

**Ernest Ebi MFR**  
Chairman of the Audit, Compliance and Risk Management Committee  
3 March 2026

# Board Finance and Investment Committee

## Introduction

I present the 2025 financial year report of the Board Finance and Investment Committee. The Committee's oversight is guided by the financial and strategic objectives set by the Board. Senior and Executive Management are invited to meetings as needed to provide essential updates and clarity on matters under review. As Chairman, I regularly meet with the Group Chief Financial Officer and senior management team prior to Committee meetings to review concerns and ensure robust and productive deliberations.

## 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 2025.
- Recommended a dividend of ₦45 per share to the Board
- Reviewed the Group and Nigeria Region financial performance, including sales volumes, revenue, cost efficiency, FX impacts and profitability trends.
- Reviewed the status of the Company's bond and commercial paper programmes and their utilisation.
- Considered Management's forecast for the remainder of 2026, including FX assumptions and sensitivity scenarios.
- Monitored cost optimisation initiatives across operations, including logistics and operational efficiencies.
- Reviewed market developments and Management's response to competitive pressures from new entrants.
- Reviewed and recommended the budget 2026

## Composition and attendance

The Committee met 5 times in 2025 and its composition and attendance are stated on page 212, while details of each Committee member, are set out on pages 92-94.



**Viswanathan Shankar**  
Non-Executive Director

## Attendance of the Committee

Members	Meetings attended (Eligible to attend)				
	1	2	3	4	5
Viswanathan Shankar	↓	↑	↑	↑	↑
Olakunle Alake	↑	↑	↑	↑	↑
Douraid Zaghouani	↑	↑	↑	↓	↑
Devakumar V.G. Edwin	↓	↑	↑	↑	↑
Halima Aliko-Dangote	↑	↑	↑	↑	↑
Alvaro P. Merian	↑	↑	↑	↑	↑
Emmanuel Ikazoboh*	↑	↑	↑	N/A	N/A
Mariya Aliko-Dangote**	N/A	N/A	N/A	↓	↑

\*Cessation of membership following appointment as Board Chairman effective July 25, 2025

\*\*Appointed a member of the Committee effective July 25, 2025

↑ Attended   ↓ Apology   N/A Not Applicable

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

**Viswanathan Shankar**  
Chairman of the Finance and Investment Committee  
3 March 2026

# Board Sustainability and Technical Committee

## Introduction

I present the 2025 report of the Board Sustainability and Technical Committee. The Committee plays a key role in supporting the Board by providing oversight of plant construction and expansion projects, maintenance programmes, operational performance, and the sustainability strategy guiding of the Group's long-term 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.
- Provide oversight of sustainability and climate-related risks and opportunities, climate mitigation strategies, and transparent regulatory-aligned disclosures.

## 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 operational and sustainability initiatives to ensure continued progress toward production, decarbonisation, and ESG targets.
- Ensured Management enforced the Consequence Management Policy, particularly in transport and plant operations, to uphold strict compliance with safety protocols.
- Directed Management to strengthen driver welfare and recruitment processes, including medical fitness, drug/alcohol testing, automated journey management and continuous driver training.
- Oversaw the execution of safety and technical remediation plans across all plants and transport operations following incident investigations and root cause analyses.

## Composition and attendance

The Committee met 5 times in 2025 and its composition and attendance are stated on page 225, while details of each Committee member, are set out on pages 92-94.



**Douraid Zaghouani**  
Non-Executive Director

## Attendance of the Committee

Members	Meetings attended (Eligible to attend)				
	1	2	3	4	5
Douraid Zaghouani	↑	↑	↑	↑	↑
Olakunle Alake	↑	↑	↑	↑	↑
Devakumar V.G. Edwin	↑	↑	↑	↑	↑
Abdu Dantata	↑	↑	↑	↑	↑
Dorothy Udeme Ufol*	↑	↑	↑	N/A	N/A
Alvaro P. Merian	↓	↑	↑	↑	↑
Mariya Aliko Dangote**	N/A	N/A	N/A	↑	↑

\*Cessation of membership following retirement from the Board on July 25, 2025

\*\*Appointed a member of the committee on July 25, 2025

↑ Attended   ↓ Apology   N/A Not Applicable

**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.**

**Douraid Zaghouani**  
Chairman of the Sustainability and Technical Committee  
3 March 2026

# Board Remuneration, Governance and Nomination Committee

## Introduction

I present the 2025 report of the Board Remuneration, Governance, and Nomination Committee. Our remuneration principles ensure that all personnel are compensated fairly and in compliance with applicable laws. Fixed remuneration is paid as a base salary, and variable rewards are structured to reflect the collective performance of the Board and Management, with due regards for stakeholders' interests.

## 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:

- Oversaw Company wide employee wellbeing programmes, including mental health, oral health, eyesight, prostate screening and lifestyle health initiatives.
- Considered updates on the Transport Transformation Project, including organisational redesign, job evaluation, safety framework, and integration of transport handbooks.
- Considered updates on the Job Evaluation and Competency Framework Project, noting progress on evaluation of roles and planned validation phases
- Reviewed talent pipeline and succession planning activities, including filling critical positions, staff rotation and localisation of roles in Pan Africa operations.
- Succession planning

## 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 2025 and its composition and attendance are stated on page 212, while details of each Committee member, are set out on page 92-94.



**Cherie Blair, KC**  
Independent Non-Executive Director

## Attendance of the Committee

Members	Meetings attended (Eligible to attend)			
	1	2	3	4
Cherie Blair, KC	↑	↑	↑	↑
Emmanuel Ikazoboh*	↑	↑	↑	N/A
Ernest Ebi, MFR	↑	↑	↑	↑
Bertina Moroole	↑	↑	↑	↑
Douraid Zaghouani	↑	↑	↑	↑
Halima Aliko-Dangote	↑	↑	↑	↑

\*Cessation of membership following appointment as Board Chairman effective July 25, 2025

↑ Attended   ↓ Apology   N/A Not Applicable

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

**Cherie Blair, KC**  
Chairperson of the Remuneration, Governance and Nomination Committee  
3 March 2026

## Director Emoluments for 2025

	Directors Fees & Allowances		Sitting Allowances		Other Allowances		Total	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Aliko Dangote	103,521	35,000	1,500	2,000	92,605	77,050	197,626	114,050
Olakunle Alake	127,617	34,000	12,050	14,700	92,605	77,050	232,272	125,750
Abdu Dantata	127,617	34,000	5,100	4,200	92,605	77,050	225,322	115,250
Ernest Ebi	127,617	34,000	8,400	8,050	94,105	93,850	230,122	135,900
Emmanuel Ikazoboh	127,617	34,000	10,900	12,850	94,105	93,850	232,622	140,700
Devakumar V.G. Edwin	127,617	34,000	4,900	10,400	92,605	77,050	225,122	121,450
Douraid Zaghouni	127,617	159,323	6,000	4,950	92,605	77,050	226,222	241,323
Viswanathan Shankar	127,617	159,323	2,800	3,200	92,605	77,050	223,022	239,573
Dorothy Udeme Ufot	102,271	34,000	3,900	5,200	79,405	93,850	185,576	133,050
Cherie Blair	127,617	159,323	4,050	4,400	92,605	77,050	224,272	240,773
Berlina Moorole	127,617	159,323	3,000	3,000	92,605	77,050	223,222	239,373
Halima Dangote	127,617	34,000	6,800	8,600	92,605	77,050	227,022	119,650
Alvaro Merian	127,617	159,323	5,100	4,050	92,605	77,050	225,322	240,423
Mariya Dangote	25,346	-	1,100	-	14,700	-	41,146	-
<b>Total</b>	<b>1,634,925</b>	<b>1,069,615</b>	<b>75,600</b>	<b>85,600</b>	<b>1,208,365</b>	<b>1,052,050</b>	<b>2,918,890</b>	<b>2,207,265</b>
Executive directors							<b>1,658,569</b>	2,028,059
<b>GRAND TOTAL</b>							<b>4,577,459</b>	4,235,324

# Financial statements

## Responsibility statement

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# Report of the Statutory Audit Committee

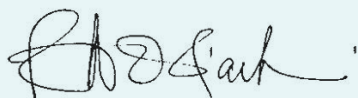
In accordance with Section 404 (7) of the Companies and Allied Matters Act (CAMA), 2020 and Section 30.4 of the SEC Code, the members of the Statutory Audit Committee of Dangote Cement Plc hereby report as follows:

"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 2025.

### 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 2025 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/0000004526

26 February 2026

### 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, MFR Independent Non-Executive Director

## Statement of Directors' responsibilities for the preparation and approval of the financial statements

For The Year Ended 31 December 2025

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 2025, 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 Act, 2011 (as amended).

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 2025 were approved by the Directors on 26 February 2026.

### On behalf of the Directors



**Emmanuel Ikazoboh**  
Chairman

FRC/2013/ICAN/00000003157  
26 February 2026



**Arvind Pathak**  
Group Chief Executive Officer/GMD

FRC/2023/PRO/DIR/003/236066  
26 February 2026

## Statement of corporate responsibility for the consolidated and separate financial statements

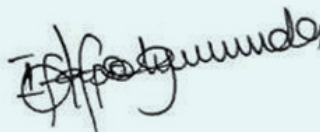
For The Year Ended 31 December 2025

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Group Chief Executive Officer/GMD and Group Chief Financial Officer, hereby certify the consolidated and separate financial statements of Dangote Cement Plc for the year ended 31 December 2025 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 2025.
- 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 2025.
- 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 2025.



**Arvind Pathak**  
Group Chief Executive Officer/GMD  
FRC/2023/PRO/DIR/003/236066  
26 February 2026



**Gbenga Fapohunda**  
Group Chief Finance Officer  
FRC/2019/ICAN/00000019333  
26 February 2026

## Certification of management's assessment of internal control over financial reporting

I, Arvind Pathak, certify that:

- a) I have reviewed the Management's Report on the Effectiveness of Internal Control over Financial reporting as of 31 December 2025 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 entity as of, and for, the periods presented in this report;
- d) The Group's other certifying officer 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 the Company, 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 the end of the period covered by this report based on such evaluation.
- e) The Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors (KPMG Professional Services) and the statutory audit committee:
  - 1) All significant deficiencies and that there are no material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and
  - 2) That there is 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) The Group's other certifying officer and I have not identified any significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.



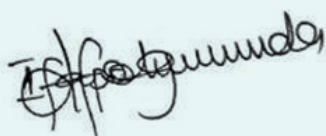
**Arvind Pathak**  
Group Chief Executive Officer/GMD

FRC/2023/PRO/DIR/003/236066  
26 February 2026

## Certification of management's assessment of internal control over financial reporting

I, Gbenga Fapohunda, certify that:

- a) I have reviewed the Management's Report on the Effectiveness of Internal Control over Financial reporting as of 31 December 2025 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 entity as of, and for, the periods presented in this report;
- d) The Group's other certifying officer 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 the Company, 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 the end of the period covered by this report based on such evaluation."
- e) The Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors (KPMG Professional Services) and the statutory audit committee:
  - 1) All significant deficiencies and that there are no material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and
  - 2) That there is 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) The Group's other certifying officer and I have not identified any significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.



**Gbenga Fapohunda**

**Group Chief Finance Officer**

FRC/2019/ICAN/0000019333

26 February 2026

## Management's report on the effectiveness of internal control over financial reporting as of 31 December 2025

The management of Dangote Cement Plc ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Investment and Securities Act 2025 and the Financial Reporting Council of Nigeria Act, 2011 (as amended).

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 2025 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 Internal Control over Financial Reporting.

As of 31 December 2025, the management Dangote Cement Plc did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of 31 December 2025, 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 this Annual Report, issued an unmodified conclusion on the effectiveness of the Group's internal control over financial reporting as of 31 December 2025, based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report appears on page 13 and 14 of the Annual Report.

### Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to 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  
26 February 2026



**Gbenga Fapohunda**  
Group Chief Finance Officer  
FRC/2019/ICAN/00000019333  
26 February 2026



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## Independent Auditor's 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 2025 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 Internal Control over Financial Reporting.

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 2025 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 Internal Control over Financial Reporting.

#### 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 28 February 2026 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 as of 31 December 2025. 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



**Mohammed M Adama, FCA**

FRC/2012/PRO/ICAN/004/00000000443

For: KPMG Professional Services

Chartered Accountants

28 February 2026

Lagos, Nigeria



## 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 Group and Company") and its subsidiaries (together, "the Group"), which comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of profit or loss;
- the consolidated and separate statements of comprehensive income;
- the consolidated statement of changes in equity;
- the separate statement 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 Group and Company and its subsidiaries as at 31 December 2025, 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 Act, 2011 (as amended).

### 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Nigeria. 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 amounting to ₦252 billion and ₦1.7 trillion as disclosed in Notes 18.2 and 31.2, respectively, of the consolidated	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>• We held inquiry sessions with management to understand the process and procedures for the identification of indicators of impairment of investment in subsidiaries.</li> </ul>

<p>and separate financial statements are significant. Some of the subsidiaries are currently lossmaking and are dependent on financial support mostly in the form of loans and advances from the parent company for their ongoing operations (Note 31).</p> <p>The estimation of recoverable amounts of the investments in subsidiaries involves making judgments and assumptions regarding the future performance of the subsidiaries, inherent uncertainties around macroeconomic factors involved in cash flow projections and determining appropriate discount rates and terminal growth rates.</p> <p>The significance of the amounts involved and the uncertainties inherent in estimating the recoverable amounts make this a key audit matter in the separate financial statements.</p>	<ul style="list-style-type: none"> <li>• We evaluated management's assessment of impairment indicators by comparing the carrying amount of the investments to the net asset values of the respective underlying entities as at the reporting date to determine if conclusions regarding impairment were consistent with our knowledge of the business, its operating environment and other information obtained during the audit.</li> <li>• We assessed the reasonableness of the cash flow forecasts presented for the subsidiaries with impairment triggers by comparing them with historical performance.</li> <li>• We challenged management's assumptions, judgement 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.</li> <li>• We used our own valuation specialist to evaluate the appropriateness of the discount and terminal growth rates used.</li> <li>• 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.</li> </ul>
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2. Property, Plant and Equipment	
<p>Refer to material accounting policies (Note 2.13, 2.24.2, 4.2.1, and 4.2.8) and related disclosures (Note 15) of the consolidated and separate financial statements</p>	
The key audit matter	How the matter was addressed in our audit
<p>The carrying amount of Property, Plant and Equipment (PPE) as at 31 December 2025 is ₦3.9 trillion for the Group and ₦869 billion for the Company, representing 65% and 20% of total assets, respectively, as disclosed in Note 15. These balances are significant to the Group and Company's financial statements.</p> <p>We focused on this area due to the following:</p> <p>PPE has a substantial volume of additions and reclassifications of diverse assets, including transfers of trucks and other equipment to related parties, distributors, and customers.</p> <p>PPE also has substantial 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.</p> <p>Judgment is required in determining the appropriate impairment assessment, and depreciation rates of these assets.</p> <p>This is considered a key audit matter in both the consolidated and separate financial statements.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>• We inspected supporting documentation for a sample of PPE additions, reclassifications, disposals, write offs, transfers and other key PPE movements, and assessed PPE recognition criteria in line with the relevant IFRS Accounting Standards.</li> <li>• We evaluated the accuracy and completeness of the property, plant and equipment register, including reconciliations to the general ledger.</li> <li>• We inspected project documentation and cost tracking for construction-in-progress and asset coupling projects.</li> <li>• We evaluated foreign currency translation calculations and inspected relevant supporting documentation for overseas sourced costs.</li> <li>• We assessed whether any indicators of PPE impairment existed at the reporting date by analyzing internal and external factors to determine if impairment triggers existed that would require a quantitative Step 2 impairment assessment in accordance with the relevant IFRS Accounting Standards.</li> <li>• We assessed the appropriateness of depreciation policies and depreciation calculations applied on property, plant and equipment by benchmarking useful lives against industry standards and corroborating management's estimates with our observations of physical usage and the asset replacement cycles.</li> <li>• We performed physical inspections of a sample of PPE items to assess their existence and condition.</li> <li>• We assessed the presentation and appropriateness of disclosures of property plant and equipment in the consolidated and separate financial statements.</li> </ul>

## 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 – Group Chief Financial Officer, Certification of Management's Assessment of Internal Control over Financial reporting – Group Chief Executive Officer, 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 identified above 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 Act, 2011 (as amended), and for such internal control as the directors determine is necessary to enable the preparation of consolidated and

separate 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 consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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**

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.

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.

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 2025. 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 opinion in our report dated 28 February 2026. That report is included on pages 13 and 14 of the Annual Report.

### Signed



#### **Mohammed M Adama, FCA**

FRC/2012/PRO/ICAN/004/00000000443  
 For: KPMG Professional Services  
 Chartered Accountants  
 28 February 2026  
 Lagos, Nigeria



## Consolidated and separate statements of profit or loss

For The Year Ended 31 December 2025

	Notes	GROUP		COMPANY	
		Year ended 31/12/2025 ₦million	Year ended 31/12/2024 ₦million	Year ended 31/12/2025 ₦million	Year ended 31/12/2024 ₦million
Revenue	5	4,306,704	3,580,550	2,956,515	2,192,695
Production cost of sales	7	(1,634,430)	(1,645,651)	(1,169,998)	(988,041)
<b>Gross profit</b>		<b>2,672,274</b>	1,934,899	<b>1,786,517</b>	1,204,654
Administrative expenses	8	(261,761)	(220,537)	(131,682)	(93,385)
Selling and distribution expenses	9	(682,763)	(618,664)	(396,099)	(360,987)
Other income	11	42,251	57,070	25,693	29,627
Impairment of financial assets	30.6.1	(4,724)	(726)	(10,605)	(387)
<b>Profit from operating activities</b>		<b>1,765,277</b>	1,152,042	<b>1,273,824</b>	779,522
Finance income	10.1	109,942	168,572	283,342	775,686
Finance costs	10.2	(351,504)	(700,299)	(484,349)	(378,881)
Gain on net monetary position	35	6,452	109,404	-	-
Share of profit from associate	18.3	2,493	2,818	-	-
<b>Profit before tax</b>		<b>1,532,660</b>	732,537	<b>1,072,817</b>	1,176,327
Income tax expense	14.1	(517,739)	(229,290)	(363,975)	(149,110)
<b>Profit for the year</b>		<b>1,014,921</b>	503,247	<b>708,842</b>	1,027,217
Profit for the year attributable to:					
Owners of the Company		1,002,847	498,192	708,842	1,027,217
Non-controlling Interests		12,074	5,055	-	-
		1,014,921	503,247	708,842	1,027,217
Earnings per share, basic and diluted (Naira)	13	59.86	29.74	42.31	61.32

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 2025

	GROUP		COMPANY	
	Year ended 31/12/2025 ₹million	Year ended 31/12/2024 ₹million	Year ended 31/12/2025 ₹million	Year ended 31/12/2024 ₹million
<b>Profit for the year</b>	<b>1,014,921</b>	503,247	<b>708,842</b>	1,027,217
<b>Other comprehensive income, net of tax:</b>				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating net investments in foreign operations	(57,258)	471,287	-	-
Other comprehensive (loss)/income for the year, net of tax	(57,258)	471,287	-	-
<b>Total comprehensive income for the year</b>	<b>957,663</b>	974,534	<b>708,842</b>	1,027,217
Total comprehensive income for the year attributable to:				
Owners of the Company	936,911	956,124	708,842	1,027,217
Non-controlling Interests	20,752	18,410	-	-
	<b>957,663</b>	974,534	<b>708,842</b>	1,027,217

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 2025

	Notes	GROUP		COMPANY	
		31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	15	3,917,363	3,271,322	868,987	675,227
Intangible assets	16	16,383	17,003	102	81
Right-of-use assets	17	62,032	70,429	3,149	3,216
Investments in subsidiaries	18.2	-	-	252,035	249,262
Investment in associate	18.3	3,222	3,005	1,582	1,582
Lease receivables	22	23,044	16,877	23,044	16,877
Deferred tax assets	14.4	17,757	19,426	-	-
Prepayments	19.1	28,969	48,580	50	50
Receivables from related parties	31.2	-	1,045,575	1,713,814	2,733,412
<b>Total non-current assets</b>		<b>4,068,770</b>	<b>4,492,217</b>	<b>2,862,763</b>	<b>3,679,707</b>
<b>Current assets</b>					
Inventories	20	756,835	669,662	370,281	322,792
Trade and other receivables	21	147,472	116,742	61,141	37,237
Prepayments and other current assets	19.2	663,611	665,071	1,001,415	1,014,651
Lease receivables	22	4,897	7,889	4,897	7,889
Current tax assets	14.2	1,573	1,826	924	924
Cash and cash equivalents	32.1	397,569	449,831	143,174	131,614
<b>Total current assets</b>		<b>1,971,957</b>	<b>1,911,021</b>	<b>1,581,832</b>	<b>1,515,107</b>
<b>Total assets</b>		<b>6,040,727</b>	<b>6,403,238</b>	<b>4,444,595</b>	<b>5,194,814</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	25	1,269,622	992,119	397,238	420,169
Lease liabilities	33	6,221	5,860	484	82
Current tax liabilities	14.3	297,021	183,160	235,242	129,623
Financial liabilities	26	799,765	1,245,181	581,104	999,010
Other current liabilities	27.2	231,065	143,264	462,477	197,712
<b>Total current liabilities</b>		<b>2,603,694</b>	<b>2,569,584</b>	<b>1,676,545</b>	<b>1,746,596</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities	14.4	353,245	196,422	182,516	73,243
Financial liabilities	26	359,810	1,386,383	198,275	1,217,896
Lease liabilities	33	24,597	26,317	1,045	1,364
Provisions	28	57,427	31,931	32,391	12,474
Deferred revenue	27.1	708	756	12	2
Employee benefit obligations	29.2	21,110	16,600	19,918	15,623
<b>Total non-current liabilities</b>		<b>816,897</b>	<b>1,658,409</b>	<b>434,157</b>	<b>1,320,602</b>
<b>Total liabilities</b>		<b>3,420,591</b>	<b>4,227,993</b>	<b>2,110,702</b>	<b>3,067,198</b>
<b>Net assets</b>		<b>2,620,136</b>	<b>2,175,245</b>	<b>2,333,893</b>	<b>2,127,616</b>
<b>Equity</b>					
Share capital	23.1	8,437	8,437	8,437	8,437
Share premium	23.2	42,014	42,014	42,014	42,014
Treasury shares	23.5	(41,423)	(41,423)	(41,423)	(41,423)
Capital contribution	23.6	2,877	2,877	2,828	2,828
Currency translation reserve	23.7	1,002,966	1,083,092	-	-
Retained earnings		1,505,365	1,027,046	2,322,037	2,115,760
<b>Equity attributable to owners of the Company</b>		<b>2,520,236</b>	<b>2,122,043</b>	<b>2,333,893</b>	<b>2,127,616</b>
Non-controlling interest		99,900	53,202	-	-
<b>Total equity</b>		<b>2,620,136</b>	<b>2,175,245</b>	<b>2,333,893</b>	<b>2,127,616</b>
<b>Total equity and liabilities</b>		<b>6,040,727</b>	<b>6,403,238</b>	<b>4,444,595</b>	<b>5,194,814</b>

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 26 February 2026 and were signed on its behalf by:

  
**Emmanuel Ikazoboh**  
 Chairman, Board of Directors  
 FRC/2013/ICAN/0000003157

  
**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 2025

	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
<b>Balance as at 1 January 2024</b>	8,520	42,430	(86,579)	1,098,626	625,160	2,877	1,691,034	34,806	1,725,840
<b>Total comprehensive income for the year</b>									
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
<b>Total comprehensive income for the year</b>	-	-	-	498,192	457,932	-	956,124	18,410	974,534
Loss on net monetary position (Note 35)				(22,550)			(22,550)	1	(22,549)
<b>Transactions with owners of the Company</b>									
<b>Contributions and distributions</b>									
Dividends	-	-	-	(502,565)	-	-	(502,565)	(15)	(502,580)
Treasury shares cancelled	(83)	(416)	45,156	(44,657)	-	-	-	-	-
<b>Total contributions and distributions</b>	(83)	(416)	45,156	(547,222)	-	-	(502,565)	(15)	(502,580)
<b>Total transactions with owners of the Company</b>	(83)	(416)	45,156	(547,222)	-	-	(502,565)	(15)	(502,580)
<b>Balance as at 31 December 2024</b>	8,437	42,014	(41,423)	1,027,046	1,083,092	2,877	2,122,043	53,202	2,175,245
<b>Balance as at 1 January 2025</b>	8,437	42,014	(41,423)	1,027,046	1,083,092	2,877	2,122,043	53,202	2,175,245
<b>Total comprehensive income for the year</b>									
Profit for the year	-	-	-	1,002,847	-	-	1,002,847	12,074	1,014,921
Other comprehensive income/(loss) for the year, net of tax	-	-	-	-	(65,936)	-	(65,936)	8,678	(57,258)
<b>Total comprehensive income/(loss) for the year</b>	-	-	-	1,002,847	(65,936)	-	936,911	20,752	957,663
Loss on net monetary position (Note 35)	-	-	-	(9,753)	-	-	(9,753)	(77)	(9,830)
<b>Transactions with owners of the Company</b>									
<b>Contributions and distributions</b>									
Transfer of share (Note 18.6)	-	-	-	(12,210)	(14,190)	-	(26,400)	26,400	-
Dividends	-	-	-	(502,565)	-	-	(502,565)	(377)	(502,942)
<b>Total contributions and distributions</b>	-	-	-	(514,775)	(14,190)	-	(528,965)	26,023	(502,942)
<b>Total transactions with owners of the Company</b>	-	-	-	(514,775)	(14,190)	-	(528,965)	26,023	(502,942)
<b>Balance as at 31 December 2025</b>	8,437	42,014	(41,423)	1,505,365	1,002,966	2,877	2,520,236	99,900	2,620,136

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 2025

	COMPANY					
	Share capital N'million	Share premium N'million	Treasury Shares N'million	Capital contribution N'million	Retained earnings N'million	Total equity N'million
<b>Balance as at 1 January 2024</b>	8,520	42,430	(86,579)	2,828	1,635,765	1,602,964
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	-	-	1,027,217	1,027,217
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	1,027,217	1,027,217
<b>Transactions with owners of the Company</b>						
<b>Contributions and distributions</b>						
Dividends	-	-	-	-	(502,565)	(502,565)
Treasury shares cancelled	(83)	(416)	45,156	-	(44,657)	-
<b>Total contributions and distributions</b>	(83)	(416)	45,156	-	(547,222)	(502,565)
<b>Total transactions with owners of the Company</b>	(83)	(416)	45,156	-	(547,222)	(502,565)
<b>Balance as at 31 December 2024</b>	8,437	42,014	(41,423)	2,828	2,115,760	2,127,616
<b>Balance as at 1 January 2025</b>	8,437	42,014	(41,423)	2,828	2,115,760	2,127,616
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	-	-	708,842	708,842
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	708,842	708,842
<b>Transactions with owners of the Company</b>						
<b>Contributions and distributions</b>						
Dividends	-	-	-	-	(502,565)	(502,565)
<b>Total contributions and distributions</b>	-	-	-	-	(502,565)	(502,565)
<b>Total transactions with owners of the Company</b>	-	-	-	-	(502,565)	(502,565)
<b>Balance as at 31 December 2025</b>	8,437	42,014	(41,423)	2,828	2,322,037	2,333,893

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 2025

	Notes	GROUP		COMPANY	
		Year ended 31/12/2025 ₹ million	Year ended 31/12/2024 ₹ million	Year ended 31/12/2025 ₹ million	Year ended 31/12/2024 ₹ million
<b>Cash flows from operating activities</b>					
Profit before tax		1,532,660	732,537	1,072,817	1,176,327
Adjustments for:					
Depreciation & amortisation	15, 16 & 17	215,026	228,959	103,810	64,636
Write off & impairment of property, plant, equipment and intangible assets	12	831	1,015	84	2
Interest expenses	10.2	346,196	448,081	333,243	376,479
Interest & dividend income	10.1	(82,144)	(168,572)	(283,342)	(345,560)
Net exchange loss/(gain) on borrowings and non-operating assets		(13,464)	85,125	146,459	(552,019)
Gain on net monetary position	35	(6,452)	(109,404)	-	-
Share of income from associate	18.3	(2,493)	(2,818)	-	-
Deferred revenue	27.1	(41)	(142)	10	-
Provisions		25,496	9,392	19,917	6,630
Provision for employee benefits obligations		4,510	4,409	4,295	4,308
Gain on disposal of property, plant and equipment & right-of-use assets	11	(627)	(13,031)	(627)	(13,031)
		2,019,498	1,215,551	1,396,666	717,772
<b>Changes in:</b>					
Inventories	32.2.1	(88,406)	(275,135)	(47,489)	(134,489)
Trade and other receivables	32.2.2	(109,043)	(46,762)	(98,012)	(7,396)
Trade and other payables	32.2.3	(57,585)	372,322	(16,674)	199,787
Prepayments and other current assets	32.2.4	1,460	(231,094)	333,209	55,540
Other current liabilities	32.2.5	87,794	(46,865)	91,749	(64,380)
Lease receivables		16,628	7,625	16,628	7,625
		1,870,346	995,642	1,676,077	774,459
Income tax paid	14.3.1	(159,584)	(174,458)	(90,268)	(124,088)
<b>Net cash generated from operating activities</b>		<b>1,710,762</b>	<b>821,184</b>	<b>1,585,809</b>	<b>650,371</b>
<b>Cash flows from investing activities</b>					
Interest received		77,515	128,474	74,436	117,680
Dividend income received		2,276	2,420	66,159	24,096
Acquisition of intangible assets	16	(298)	(305)	(49)	(28)
Disbursements to subsidiaries		-	-	(195,746)	(217,425)
Repayment of loans by subsidiaries		-	-	16,499	51,047
Net loan repaid/(obtained) by parent company		1,037,232	(544,736)	1,037,232	(544,736)
Proceeds from disposal of property, plant and equipment		1,057	2,413	1,057	1,838
Acquisition of property, plant and equipment		(497,428)	(423,149)	(294,151)	(260,415)
Additions to property, plant and equipment	15	(861,089)	(413,777)	(296,856)	(263,571)
Change in non-current prepayments	19.1	19,611	(9,268)	-	161
Suppliers' credit unpaid		344,050	(104)	2,705	2,995
<b>Net cash generated from/(used in) investing activities</b>		<b>620,354</b>	<b>(834,883)</b>	<b>705,437</b>	<b>(827,943)</b>
<b>Cashflows from financing activities</b>					
Interest paid		(397,637)	(341,670)	(388,493)	(289,996)
Principal lease payment	17.2	(5,321)	(4,398)	(932)	(750)
Dividends paid		(502,942)	(502,580)	(502,565)	(502,565)
Loans obtained	26.5	1,097,834	1,817,924	1,092,005	1,774,358
Loans repaid	26.5	(2,268,500)	(1,280,819)	(2,197,743)	(1,204,730)
<b>Net cash used in financing activities</b>		<b>(2,076,566)</b>	<b>(311,543)</b>	<b>(1,997,728)</b>	<b>(223,683)</b>
Increase/(decrease) in cash and cash equivalents		254,550	(325,242)	293,518	(401,255)
Cash and cash equivalents at beginning of year	32.1	131,716	432,151	(178,303)	222,952
Effects of exchange rate movements on cash and cash equivalents		(23,680)	24,807	-	-
<b>Cash and cash equivalents at end of year</b>	<b>32.1</b>	<b>362,586</b>	<b>131,716</b>	<b>115,215</b>	<b>(178,303)</b>

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



# Notes to the consolidated and separate financial statements

For The Year Ended 31 December 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 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 financial statements consist of the consolidated and separate financial statements.

The consolidated financial statements for the year ended 31 December 2025 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 2025 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 2025 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 Act, 2011 (as amended).

### 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 balances for entities in hyper-inflation economies.

### 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 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.

## 2. Material accounting policies - continued

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

## 2. Material accounting policies - continued

share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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

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

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 interest in entities that were under the control of the shareholder that controls the Group are accounted for prospectively as at the date that transfers 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

## 2. Material accounting policies - continued

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 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. Material accounting policies - continued

### 2.10 Production cost of sales

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

### 2.11 Finance costs

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

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

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

### 2.12 Foreign currency

#### 2.12.1 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. Material accounting policies - continued

### 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

## 2. Material accounting policies - continued

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)
<b>Land &amp; Leasehold improvement</b>	<b>Over the shorter of useful life and lease period</b>
Buildings	40 - 50
Plant and machinery	5 - 40
Power plants	5 - 40
Cement plants	5 - 40
Motor vehicles	4 - 6
Furniture and equipment	5
Computer hardware	3
Aircraft and related components	30

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;

## 2. Material accounting policies - continued

- 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:	
<b>Raw Materials</b>	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.
<b>Work in progress</b>	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.
<b>Finished goods</b>	Cost is determined using the weighted average method and includes cost of material, labour, production and attributable overheads based on normal operating capacity.
<b>Spare parts and consumables</b>	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.
<b>Packaging Materials</b>	Packaging materials which include purchase cost and other costs incurred to bring the materials to their location and condition are valued using a weighted average cost basis.

## 2. Material accounting policies - continued

### 2.17 Statement of cash flows

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

### 2.18 Financial instruments

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

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

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

#### 2.18.1 Financial assets

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group does not have debt instruments that are measured subsequently at fair value through other comprehensive income (FVTOCI). Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:
- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch

#### 2.18.2 Derecognition of financial assets

## 2. Material accounting policies - continued

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

## 2. Material accounting policies - continued

instrument.

### 2.22.1 Equity instruments

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

### 2.22.2 Financial liabilities

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

#### *Financial liabilities measured subsequently at amortised cost:*

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

### 2.22.3 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

## 2. Material accounting policies - continued

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

## 2. Material accounting policies - continued

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 are 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

## 2. Material accounting policies - continued

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

## 2. Material accounting policies - continued

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

## 2. Material accounting policies - continued

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 and any income tax adjustment in respect of previous years. 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. Material accounting policies - continued

### 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

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

## 2. Material accounting policies - continued

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. Material accounting policies - continued

### 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:

## 2. Material accounting policies - continued

- 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.

## 2. Material accounting policies - continued

### 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 IFRS Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards) that are mandatorily effective for accounting periods that begin on or after 1 January 2025.

#### 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.

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

#### 3.2 New and revised IFRSs in issue but not yet effective

<b>Amendments to IFRS 10 and IAS 28</b>	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
<b>Amendments to IFRS 9 and IFRS 7</b>	Classification and Measurement of Financial Instruments
<b>Amendments to IFRS 9 and IFRS 7</b>	Contracts Referencing Nature-dependent Electricity
<b>IFRS 18</b>	Presentation and Disclosure in Financial Statements
<b>IFRS 19</b>	Subsidiaries without Public Accountability: Disclosures
<b>IFRS 1, IFRS 7, IFRS 9, IFRS 10 &amp; IAS 7 (amendment)</b>	Annual improvements of IFRS Accounting Standards - Volume 11

#### 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.

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

#### 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.

#### Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity

The amendments introduce guidance for determining whether a contract qualifies as "held for own use." They clarify that an entity may apply the exemption even if it sells unused electricity, provided it remains a net purchaser over the contract term and disposes of the surplus in the same market. Additionally, the amendments allow hedge accounting for contracts referencing nature-dependent electricity as hedging instruments. This includes designating a variable nominal amount of forecast electricity transactions as the hedged item, aligning it with the expected variability in electricity delivery. The new disclosure requirements aim to help financial statement users understand how these contracts affect an entity's financial performance and cash flows.

The effective date of the amendment is for years beginning on or after 1 January 2026.

These amendments are not expected to have a material impact on the Group 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. Entities are required to classify income and expenses in the statement of profit or loss into five categories, namely the operating, investing, financing, discontinued operations and income tax

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.

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

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 Improvements - 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 36.

#### 4.2 Key sources of estimation uncertainty

##### 4.2.1 Impairment of property, plant and equipment

## 4 Critical accounting judgements and key sources of estimation uncertainty - continued

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

## 4 Critical accounting judgements and key sources of estimation uncertainty - continued

carried forward can be utilised.

### 4.2.8 Useful lives of property, plant and equipment

The useful lives, residual values and depreciation methods are reviewed at the end of each reporting period with the effect of any changes in estimates accounted for on a prospective basis. This review resulted in the useful lives of some items of the plant and buildings being revised from 25 years to 40 years leading to an annual decrease in depreciation by ₦63.0 billion and ₦9.5 billion for Group and Company respectively for the remaining useful lives of the assets.

## 5 Revenue

### 5.1 Volumes

	GROUP		COMPANY	
	2025 '000 tonnes	2024 '000 tonnes	2025 '000 tonnes	2024 '000 tonnes
<b>Cement production and bagging capacity (for the year)</b>	<b>55,000</b>	52,000	<b>29,250</b>	29,250
Production volume*	<b>26,790</b>	26,951	<b>13,127</b>	13,228
Trade cement purchase*	<b>81</b>	185	<b>3,668</b>	3,495
Decrease in stocks**	<b>598</b>	572	<b>889</b>	960
<b>Sales volume*</b>	<b>27,469</b>	27,708	<b>17,684</b>	17,683

\* 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 31/12/2025 ₦'million	Year ended 31/12/2025 ₦'million	Year ended 31/12/2025 ₦'million	Year ended 31/12/2025 ₦'million
Revenue from sales of cement and clinker	<b>4,306,341</b>	3,580,535	<b>2,956,515</b>	2,192,695
Revenue from sales of other products	<b>363</b>	15	<b>-</b>	-
	<b>4,306,704</b>	3,580,550	<b>2,956,515</b>	2,192,695

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

## 5 Revenue - continued

### 5.3 Information about major customers

Included in revenue arising from direct sales of cement of ₦4,307 billion (2024: ₦3,580.5 billion) is revenue of ₦69.49 billion (2024: ₦60.18 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 2025 and 2024 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 31/12/2025 ₦'million	Year ended 31/12/2024 ₦'million	Year ended 31/12/2025 ₦'million	Year ended 31/12/2024 ₦'million	Year ended 31/12/2025 ₦'million	Year ended 31/12/2024 ₦'million
Domestic sales	2,791,649	2,064,407	1,288,217	1,339,737	4,079,866	3,404,144
Export sales	164,866	128,288	167,753	141,651	332,619	269,939
	<b>2,956,515</b>	2,192,695	<b>1,455,970</b>	1,481,388	<b>4,412,485</b>	3,674,083
Inter-segment sales	-	-	-	-	(105,781)	(93,533)
	<b>2,956,515</b>	2,192,695	<b>1,455,970</b>	1,481,388	<b>4,306,704</b>	3,580,550

## 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)

### 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.

Profit is measured from the sales of cement and clinker excluding cost of sales, Selling, Distribution and administrative expense together with other operating income and expenses directly attributable to the segment

## 6 Segment information - continued

### For the year ended 31 December 2025

Segment Results	Nigeria ₦'million	Pan Africa ₦'million	Central Administrative costs ₦'million	Eliminations ₦'million	Total ₦'million
Revenue	2,956,515	1,455,970	-	(105,781)	4,306,704
EBITDA*	1,763,535	294,080	(82,838)	6,357	1,981,134
Depreciation, amortisation, write off and Impairment	116,039	100,697	-	(879)	215,857
Other income	24,688	17,643	-	(80)	42,251
Profit from operating activities	1,647,496	193,383	(82,838)	7,236	1,765,277
Finance income	150,450	209,358	-	(249,866)	109,942
Finance costs	341,033	51,417	-	(40,946)	351,504
Gain on net monetary assets	-	6,452	-	-	6,452
Income tax expense	465,877	51,862	-	-	517,739
Profit/(loss) after tax	991,036	305,914	(82,838)	(199,191)	1,014,921

#### Segment Assets & Liabilities

Non-current assets	3,480,978	2,469,286	-	(1,881,494)	4,068,770
Current assets	1,727,967	752,636	-	(508,646)	1,971,957
Total Assets	5,208,945	3,221,922	-	(2,390,140)	6,040,727
Total liabilities	2,416,474	4,223,941	-	(3,219,824)	3,420,591
Net additions to non-current assets, excluding deferred tax	(542,430)	102,101	-	18,551	(421,778)

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

### 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.

## 6 Segment information - continued

### 6.3 Eliminations and Adjustments

Elimination and Adjustments relate to the following:

- Profit/(loss) after tax of ₦199.2 billion (2024: ₦606.9 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 ₦1,881.5 billion (2024: ₦1,900.0 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 ₦508.6 billion (2024: ₦424.5 billion) is due to the elimination of current inter-company payable and receivable balances.
- Total liabilities of ₦3,219.8 billion (2024: ₦3,171.6 billion) are due to the elimination of inter-company due to and due from subsidiaries.
- Finance income of ₦249.9 billion (2024: ₦620.4 billion) and finance cost of ₦40.9 billion (2024: ₦10.4 billion) is due to the elimination of interest on inter-company loan and exchange differences reclassified to other comprehensive income.
- Revenue of ₦105.8 billion (2024: ₦93.5 billion) represents sales of cement and clinker by the Nigeria region to the Pan Africa regions.

In addition to the depreciation and amortisation reported, a sum of ₦831 million (2024: ₦1.0 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 31/12/2025 ₦'million	Year ended 31/12/2024 ₦'million
EBITDA	1,981,134	1,382,016
Depreciation and amortisation, write off and impairment	(215,857)	(229,974)
Profit from operating activities	1,765,277	1,152,042
Finance income	109,942	168,572
Finance costs	(351,504)	(700,299)
Gain on net monetary position	6,452	109,404
Share of profit from associate	2,493	2,818
Profit before tax	1,532,660	732,537
Income tax expense	(517,739)	(229,290)
<b>Profit after tax</b>	<b>1,014,921</b>	<b>503,247</b>
<b>Non current assets by country excluding deferred tax</b>	<b>Year ended 31/12/2025 ₦'million</b>	<b>Year ended 31/12/2024 ₦'million</b>
Nigeria	3,755,893	3,956,268
South Africa	191,550	187,285
Senegal	275,203	265,422
Zambia	146,201	123,171
Ethiopia	254,904	337,297
Tanzania	506,173	540,668
Congo	261,841	257,673
Cameroon	145,787	141,065
Ghana	110,334	85,349
Sierra Leone	81,260	89,009
Cote d'Ivoire	458,175	370,275
<b>Significant revenue by country (external customers)</b>	<b>Year ended 31/12/2025 ₦'million</b>	<b>Year ended 31/12/2024 ₦'million</b>
Nigeria	2,850,734	2,099,162
Ghana	77,483	80,012
South Africa	223,543	222,523
Ethiopia	213,250	252,567
Zambia	135,705	115,900
Tanzania	304,257	259,702
Senegal	151,043	192,166
Cameroon	199,514	236,222
Congo	141,037	121,147
Cote D'Ivoire	10,138	-

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 31/12/2025 N'million	Year ended 31/12/2024 N'million	Year ended 31/12/2025 N'million	Year ended 31/12/2024 N'million
Material consumed	385,471	411,397	606,754	467,857
Fuel & power consumed	681,931	679,941	323,120	339,428
Royalty*	10,243	5,885	6,152	3,312
Salaries and related staff costs	145,389	133,091	58,547	49,538
Depreciation & amortisation	145,341	189,507	57,431	50,802
Plant maintenance	165,933	157,309	79,192	72,740
Other production expenses**	100,910	108,139	27,190	30,207
(Increase)/decrease in finished goods and work in progress	(788)	(39,618)	11,612	(25,843)
	<b>1,634,430</b>	<b>1,645,651</b>	<b>1,169,998</b>	<b>988,041</b>

\* 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 31/12/2025 N'million	Year ended 31/12/2024 N'million	Year ended 31/12/2025 N'million	Year ended 31/12/2024 N'million
Salaries and related staff costs	70,100	62,283	33,492	28,156
Corporate social responsibility	20,409	13,190	17,944	9,814
Management fee (refer to (a) below)	13,998	9,331	13,998	9,331
Depreciation and amortisation	20,442	21,689	3,262	2,287
Auditors' remuneration (refer to (b) below)	1,827	1,694	605	535
Directors' remuneration	4,577	4,235	4,556	4,204
Rent, rate and insurance	22,945	15,715	8,609	3,473
Repairs and maintenance	7,058	5,854	5,330	3,596
Travel expenses	13,459	13,289	5,981	5,528
Bank charges	11,593	10,220	3,273	4,606
Professional and consultancy fees	6,967	10,379	1,735	4,320
Security expenses	7,024	7,274	1,161	1,259
Janitorial and Office Cleaning	3,417	2,846	1,906	1,312
General administrative expenses	33,108	24,014	26,028	11,938
Others	24,006	17,509	3,718	3,024
Impairment of non financial assets	831	1,015	84	2
	<b>261,761</b>	<b>220,537</b>	<b>131,682</b>	<b>93,385</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 shared-service cost to DCP plus mark-up.

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

	GROUP		COMPANY	
	Year ended 31/12/2025 N'million	Year ended 31/12/2024 N'million	Year ended 31/12/2025 N'million	Year ended 31/12/2024 N'million
Audit fees	1,451	1,352	488	434
Non-audit fees:				
Audit related services*	376	342	117	101
	<b>1,827</b>	<b>1,694</b>	<b>605</b>	<b>535</b>

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

## 8. Administrative expenses - continued

### Other employee related disclosures

	Year ended 31/12/2025 N'million	Year ended 31/12/2024 N'million	Year ended 31/12/2025 N'million	Year ended 31/12/2024 N'million
<i>Aggregate payroll costs:</i>				
Wages, salaries and staff welfare	259,515	232,779	116,100	96,474
Pension costs	9,167	9,122	3,684	2,761
Employee benefits obligation	3,528	2,627	3,269	2,120
	272,210	244,528	123,053	101,355

### Full time employees remunerated at higher rate excluding allowances:

	2025 Number	2024 Number	2025 Number	2024 Number
N				
Up to 250,000	135	139	-	-
250,001 - 500,000	201	5,268	1	4,909
500,001 - 750,000	521	2,034	220	1,401
750,001 - 1,000,000	2,051	5,032	1,400	4,723
1,000,001 - 1,250,000	8,583	2,404	8,210	1,757
1,250,001 - 1,500,000	1,773	1,446	1,514	1,273
1,500,001 - 2,000,000	2,879	1,410	2,593	1,218
2,000,001 and above	5,275	3,916	3,632	1,696
	21,418	21,649	17,570	16,977
The average number of full time employees employed during the year excluding Directors was as follows:				
Management	1,221	1,098	633	782
Non-management	19,393	19,812	16,140	15,605
	20,614	20,910	16,773	16,387

### Chairman's and Directors' remuneration

	Year ended 31/12/2025 N'million	Year ended 31/12/2024 N'million	Year ended 31/12/2025 N'million	Year ended 31/12/2024 N'million
<i>Directors' remuneration comprises:</i>				
Emoluments	4,577	4,235	4,556	4,204
	4,577	4,235	4,556	4,204
Chairman*	268	114	262	114
Highest paid Director	1,659	1,583	1,659	1,583

\* Remuneration for the tenure for each of the two chairman that served during 2025

Number of Directors whose emoluments were within the following ranges:

	2025 Number	2024 Number	2025 Number	2024 Number
N				
1 - 20,000,000	-	-	-	-
Above 20,000,000	15	15	15	15
	15	15	15	15

## 9. Selling and distribution expenses

	Year ended 31/12/2025 N'million	Year ended 31/12/2024 N'million	Year ended 31/12/2025 N'million	Year ended 31/12/2024 N'million
Salaries and related staff costs	56,721	49,154	31,014	23,661
Depreciation	49,243	17,763	43,117	11,547
Advertisement and promotion	23,741	7,974	13,949	5,299
Haulage expenses	540,083	535,695	300,703	317,699
Others	12,975	8,078	7,316	2,781
	682,763	618,664	396,099	360,987

## 10. Finance income and finance costs

### 10.1 Finance income:

	Year ended 31/12/2025 ₦million	Year ended 31/12/2024 ₦million	Year ended 31/12/2025 ₦million	Year ended 31/12/2024 ₦million
Interest income	82,144	168,572	123,339	298,306
Dividend income	-	-	160,003	47,254
Net foreign exchange gain	27,798	-	-	430,126
	<b>109,942</b>	<b>168,572</b>	<b>283,342</b>	<b>775,686</b>

### 10.2 Finance costs:

Interest expenses*	394,070	453,372	335,692	376,479
Less: amounts included in the cost of qualifying assets (Note 15)	(47,874)	(5,291)	(2,449)	-
	<b>346,196</b>	<b>448,081</b>	<b>333,243</b>	<b>376,479</b>
Net foreign exchange loss	-	249,322	146,279	-
Other finance cost	5,308	2,896	4,827	2,402
	<b>351,504</b>	<b>700,299</b>	<b>484,349</b>	<b>378,881</b>
<b>Net finance cost/(income)</b>	<b>241,562</b>	<b>531,727</b>	<b>201,007</b>	<b>(396,805)</b>

\* The average effective interest rate on funds borrowed generally is 21.94% and 23.20% (2024: 25.8% and 26.4%), per annum for Group and Company respectively.

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:

Currency	2025		2024	
	Average rate	Year-end rate	Average rate	Year-end rate
South African Rand to Naira	83.9508	86.7200	79.8875	81.2500
Central Africa Franc to Naira	2.6073	2.5784	2.5511	2.4455
Ethiopian Birr to Naira	10.7189	9.2562	19.9061	12.2868
Zambian Kwacha to Naira	60.8125	65.1552	59.6078	55.6066
Tanzanian Shilling to Naira	0.5940	0.5901	0.5944	0.6414
Ghanaian Cedi to Naira	125.9198	137.8609	106.9922	105.7338
Sierra Leonean Leone to Naira	66.7058	63.2122	68.3554	68.2619
United States dollar to Naira	1,510.9717	1,439.9300	1,548.9450	1,549.0000

## 11. Other income

	Year ended 31/12/2025 ₦million	Year ended 31/12/2024 ₦million	Year ended 31/12/2025 ₦million	Year ended 31/12/2024 ₦million
Insurance claims	9,101	15,339	2,296	864
Government grant	12,439	10,749	12,271	10,595
Sale of scrap	2,374	1,785	2,124	1,735
Gain from disposal of property, plant and equipment	627	13,031	627	13,031
Other miscellaneous income*	17,710	16,166	8,375	3,402
	<b>42,251</b>	<b>57,070</b>	<b>25,693</b>	<b>29,627</b>

\* Other miscellaneous income for Group includes ₦4.1 billion (2024: ₦6.6 billion) derived from toll subsidy from government in Congo, paraffin burning; and ₦3.4 billion (2024: ₦4.0 billion) represents sale of electricity to third parties.

## 12 Profit before tax

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

	GROUP		COMPANY	
	Year ended 31/12/2025 ₦'million	Year ended 31/12/2024 ₦'million	Year ended 31/12/2025 ₦'million	Year ended 31/12/2024 ₦'million
Depreciation of property, plant and equipment and right-of-use asset	214,123	227,816	103,782	64,578
Amortisation of intangible assets	903	1,143	28	58
Auditors' remuneration	1,827	1,694	605	535
Employee benefits expenses	272,210	244,528	123,053	101,355
Gain on disposal of property, plant and equipment	627	13,031	627	13,031
Lease rental expenses	5,088	4,303	1,450	660
Directors emoluments	4,577	4,235	4,556	4,204
Write off & impairment of property, plant, equipment and intangible assets	831	1,015	84	2
Foreign exchange (gain)/loss	(27,798)	249,322	146,279	(430,126)
Management service fee	13,998	9,331	13,998	9,331
Royalty	10,243	5,885	6,152	3,312
Impairment of financial assets	4,724	726	10,605	387

## 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:

	Year ended 31/12/2025 ₦'million	Year ended 31/12/2025 ₦'million	Year ended 31/12/2025 ₦'million	Year ended 31/12/2024 ₦'million
Profit for the year attributable to owners of the Company	1,002,847	498,192	708,842	1,027,217

	Year ended 31/12/2025 Units (million)	Year ended 31/12/2024 Units (million)	Year ended 31/12/2025 Units (million)	Year ended 31/12/2024 Units (million)
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	16,752	16,752	16,752	16,752
<b>Basic &amp; diluted earnings per share (Naira)</b>	<b>59.86</b>	29.74	<b>42.31</b>	61.32

## 14. Income taxes

### 14.1 Income tax expense recognised in profit or loss

	Year ended 31/12/2025 ₦'million	Year ended 31/12/2024 ₦'million	Year ended 31/12/2025 ₦'million	Year ended 31/12/2024 ₦'million
<b>Current tax</b>				
Current year	(342,727)	(190,838)	(252,295)	(136,971)
Changes in estimates related to prior year	(4,506)	453	(2,407)	(1,905)
	(347,233)	(190,385)	(254,702)	(138,876)
<b>Deferred tax</b>				
Origination and reversal of temporary differences	(160,942)	(38,905)	(99,709)	(10,234)
Change in tax rate	(9,564)	-	(9,564)	-
	(170,506)	(38,905)	(109,273)	(10,234)
<b>Total income tax expense recognised in the current year</b>	<b>(517,739)</b>	(229,290)	<b>(363,975)</b>	(149,110)

## 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 31/12/2025 ₦million	Year ended 31/12/2024 ₦million	Year ended 31/12/2025 ₦million	Year ended 31/12/2024 ₦million
Profit before tax	1,532,660	732,537	1,072,817	1,176,327
Income tax expense calculated at 30% (2024: 30%)	(459,798)	(219,761)	(321,845)	(352,898)
Education Tax	(34,776)	(19,949)	(26,196)	(16,424)
Effect of tax holiday and income that is exempt from taxation	101,508	49,080	50,115	29,698
Effect of expenses that are not deductible in determining taxable profit	(5,121)	(4,343)	(4,898)	(765)
Effect of previously unrecognised temporary difference now recognised as deferred tax assets.	154	2,306	-	-
Effect of previously recognised temporary difference now derecognised as deferred tax assets.	(6,522)	(1,736)	-	-
Effect of exchange (losses)/gains on net investment	471	27,946	(42,423)	190,714
Effect of prior year over/(under) provision	(4,506)	453	(2,407)	(1,905)
Effect of Investment allowance	-	4,687	-	-
Effect of income taxed at different rates	(927)	3,115	(927)	3,115
Effect of change in tax rate	(9,564)	-	(9,564)	-
Effect of unused tax losses not recognised as deferred tax assets	(89,919)	(67,630)	-	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	(481)	2,106	-	-
Others	(8,258)	(5,564)	(5,830)	(645)
Income tax expense recognised in profit or loss	(517,739)	(229,290)	(363,975)	(149,110)

The income tax rate of 30% was used for the company income tax computation as established by the tax legislation of Nigeria effective in 2025 and 2024. 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

	31/12/2025 ₦million	31/12/2024 ₦million	31/12/2025 ₦million	31/12/2024 ₦million
Balance at beginning of the year	1,826	1,944	924	924
Charge for the year	3,938	3,954	-	-
Payments/(receipts) during the year	(4,007)	34	-	-
Tax credit utilised to offset current tax liabilities	-	(4,075)	-	-
Effect of currency exchange difference	(184)	(31)	-	-
<b>Balance at the end of the year</b>	<b>1,573</b>	<b>1,826</b>	<b>924</b>	<b>924</b>

### 14.3 Current tax liabilities

	31/12/2025 ₦million	31/12/2024 ₦million	31/12/2025 ₦million	31/12/2024 ₦million
Balance at beginning of the year	183,160	174,287	129,623	118,070
Charge for the year	351,171	194,339	254,702	138,876
Payments during the year	(163,591)	(174,424)	(90,268)	(124,088)
Withholding tax credit utilised	(6,718)	(3,235)	(2,513)	(3,235)
Tax credit utilised to offset current tax liabilities	(56,302)	(4,075)	(56,302)	-
Effect of currency exchange difference	(10,699)	(3,732)	-	-
<b>Balance at the end of the year</b>	<b>297,021</b>	<b>183,160</b>	<b>235,242</b>	<b>129,623</b>

#### 14.3.1 Income tax paid

	31/12/2025 ₦million	31/12/2024 ₦million	31/12/2025 ₦million	31/12/2024 ₦million
Current tax assets (Note14.2)	(4,007)	34	-	-
Current tax liabilities (Note14.3)	163,591	174,424	90,268	124,088
<b>Income tax paid as per statement of cash flows</b>	<b>159,584</b>	<b>174,458</b>	<b>90,268</b>	<b>124,088</b>

## 14. Income taxes - continued

### 14.4 Deferred tax balance

	GROUP		COMPANY	
	31/12/2025 ₺'million	31/12/2024 ₺'million	31/12/2025 ₺'million	31/12/2024 ₺'million
Deferred tax assets	17,757	19,426	-	-
Deferred tax liabilities	(353,245)	(196,422)	(182,516)	(73,243)
<b>Net deferred tax liabilities</b>	<b>(335,488)</b>	<b>(176,996)</b>	<b>(182,516)</b>	<b>(73,243)</b>

#### Group

	31/12/2025					
	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
<i>Deferred tax (liabilities)/assets in relation to:</i>						
Property, plant & equipment	(320,147)	(65,475)	14,360	(371,262)	-	(371,262)
Unrealised exchange gains/losses	63,909	(98,688)	(7,692)	(42,471)	240	(42,711)
Employee benefits	6,927	1,315	(166)	8,076	8,076	-
Provision	14,736	2,971	1,864	19,571	20,068	(497)
Tax losses	59,432	(10,674)	2,830	51,588	51,588	-
Right-of-use assets/lease liabilities	(1,853)	45	818	(990)	-	(990)
Deferred tax (liabilities)/assets before set-off	(176,996)	(170,506)	12,014	(335,488)	79,972	(415,460)
Set-off of tax	-	-	-	-	(62,215)	62,215
<b>Net tax (liabilities)/assets</b>	<b>(176,996)</b>	<b>(170,506)</b>	<b>12,014</b>	<b>(335,488)</b>	<b>17,757</b>	<b>(353,245)</b>

	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
<i>Deferred tax (liabilities)/assets in relation to:</i>						
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/lease liabilities	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
<b>Net tax (liabilities)/assets</b>	<b>(135,550)</b>	<b>(38,905)</b>	<b>(2,541)</b>	<b>(176,996)</b>	<b>19,426</b>	<b>(196,422)</b>

#### Company

	31/12/2025		
	Net opening balance ₺'million	Recognised in profit or loss ₺'million	Net closing balance ₺'million
<i>Deferred tax (liabilities)/assets in relation to:</i>			
Property, plant & equipment	(148,769)	(25,792)	(174,561)
Unrealised exchange gains/losses	66,159	(85,456)	(19,297)
Employee benefits obligations	5,156	1,404	6,560
Provision	4,794	549	5,343
Right-of-use assets/lease liabilities	(583)	22	(561)
<b>Deferred tax liabilities</b>	<b>(73,243)</b>	<b>(109,273)</b>	<b>(182,516)</b>

## 14. Income taxes - continued

### Company

	31/12/2024		
	Net opening balance N'million	Recognised in profit or loss N'million	Net closing balance N'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/lease liabilities	437	(1,020)	(583)
<b>Deferred tax liabilities</b>	<b>(63,009)</b>	<b>(10,234)</b>	<b>(73,243)</b>

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 2025 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	
	31/12/2025 N'million	31/12/2024 N'million	31/12/2025 N'million	31/12/2024 N'million
Tax losses	<b>56,871</b>	92,153	-	-
Unused tax credits	-	-	-	-
Deductible temporary differences	<b>12,960</b>	-	-	-
	<b>69,831</b>	92,153	-	-

The unrecognised tax credits will expire as follows:

	31/12/2025 N'million	31/12/2024 N'million	31/12/2025 N'million	31/12/2024 N'million
Year 1 - Year 2	<b>10,146</b>	11,200	-	-
Year 3 - Year 4	<b>4,421</b>	30,863	-	-
After Year 4	-	-	-	-
No expiry date	<b>55,264</b>	50,090	-	-
	<b>69,831</b>	92,153	-	-

Deferred tax liability amounting to ₦489.3 billion (2024: ₦261.7 billion) for both Group and Company was not recognised in this financial statements. This relates to foreign exchange differences 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
<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 (Note 15.11)	-	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
<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	-	6,607	98,613	102,933	-	2,128	650,808	861,089
Reclassifications	595	6,057	191,171	25,392	-	1,843	(225,058)	-
Transfers (Note 15.11)	-	-	1,990	(940)	-	-	-	1,050
Disposal	-	-	(1,214)	(2,245)	-	(5)	-	(3,464)
Write-off	(13)	-	(4,080)	(7,952)	-	(253)	(226)	(12,524)
Effect of foreign currency exchange rates differences	(7,145)	876	(54,405)	29,107	-	(2,402)	20,196	(13,773)
<b>Balance at 31 December 2025</b>	<b>68,905</b>	<b>746,177</b>	<b>3,587,145</b>	<b>812,907</b>	<b>4,028</b>	<b>55,660</b>	<b>932,750</b>	<b>6,207,572</b>
<b>Accumulated depreciation and 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	387	15,855	114,601	72,073	23	4,563	-	207,502
Transfers (Note 15.11)	-	-	(183)	-	-	-	-	(183)
Disposal	-	-	(786)	(2,245)	-	(3)	-	(3,034)
Write-off	-	-	(3,662)	(7,868)	-	(213)	-	(11,743)
Effect of foreign currency exchange rates differences	(7,060)	(1,222)	(24,966)	28,403	-	(1,360)	-	(6,205)
<b>Balance at 31 December 2025</b>	<b>27,171</b>	<b>267,719</b>	<b>1,389,918</b>	<b>565,282</b>	<b>3,604</b>	<b>36,515</b>	<b>-</b>	<b>2,290,209</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 31 December 2025</b>	<b>41,734</b>	<b>478,458</b>	<b>2,197,227</b>	<b>247,625</b>	<b>424</b>	<b>19,145</b>	<b>932,750</b>	<b>3,917,363</b>

**15.1.1** Represents reclassification from inventories.

**15.1.2** Borrowing cost capitalised to property, plant and equipment in the current year amounts to ₦47.9 billion (2024: ₦5.3 billion)

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

## 15. Property, plant and equipment - continued

### 15.2 Company

	Land & leasehold improvements ₦'million	Buildings ₦'million	Plant and machinery ₦'million	Motor vehicles ₦'million	Aircraft ₦'million	Furniture & equipment ₦'million	Capital work-In-progress ₦'million	Total ₦'million
<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 (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
At 1 January 2025	3,113	89,231	767,738	340,132	4,028	7,811	45,318	1,257,371
Additions	-	1,512	43,214	100,578	-	496	151,056	296,856
Reclassifications	10	1,457	60,466	25,226	-	1,639	(88,798)	-
Disposal	-	-	(1,214)	(2,245)	-	(5)	-	(3,464)
Write-off	-	-	-	(7,934)	-	-	-	(7,934)
<b>Balance at 31 December 2025</b>	<b>3,123</b>	<b>92,200</b>	<b>870,204</b>	<b>455,757</b>	<b>4,028</b>	<b>9,941</b>	<b>107,576</b>	<b>1,542,829</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
Transfers (Note 15.2.1)	-	-	-	-	-	-	-	-
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
At 1 January 2025	1,047	31,062	370,838	169,511	3,581	6,105	-	582,144
Depreciation expense	31	1,957	38,738	60,762	23	1,071	-	102,582
Disposal	-	-	(786)	(2,245)	-	(3)	-	(3,034)
Write-off	-	-	-	(7,850)	-	-	-	(7,850)
Balance at 31 December 2025	1,078	33,019	408,790	220,178	3,604	7,173	-	673,842
<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 31 December 2025</b>	<b>2,045</b>	<b>59,181</b>	<b>461,414</b>	<b>235,579</b>	<b>424</b>	<b>2,768</b>	<b>107,576</b>	<b>868,987</b>

**15.2.1** Represents transfers to inventories.

**15.2.2** Borrowing cost capitalised to property, plant and equipment in the current year amounts to ₦2.4 billion (2024: nil)

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

## 15. Property, plant and equipment - continued

### 15.3 Capital work in progress

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

	GROUP		COMPANY	
	Year ended 31/12/2025 N'million	Year ended 31/12/2024 N'million	Year ended 31/12/2025 N'million	Year ended 31/12/2024 N'million
Closing capital work in progress is analysed as follows:				
Leasehold improvements and buildings	2,033	25,332	780	780
Plant and machinery	908,839	438,360	84,941	22,669
Motor vehicles	21,869	23,152	21,855	21,869
Furniture & equipment	9	186	-	-
	<b>932,750</b>	<b>487,030</b>	<b>107,576</b>	<b>45,318</b>

## 16. Intangible assets

	GROUP			COMPANY	
	Computer software N'million	Exploration assets N'million	Total N'million	Computer software N'million	Total N'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	<b>16,383</b>	<b>15,701</b>	<b>32,084</b>	<b>1,668</b>	<b>1,668</b>
Additions	250	48	298	49	49
Write off	(50)	-	(50)	-	-
Effect of foreign currency exchange rates differences	(232)	(396)	(628)	-	-
<b>Balance at 31 December 2025</b>	<b>16,351</b>	<b>15,353</b>	<b>31,704</b>	<b>1,717</b>	<b>1,717</b>
<b>Accumulated amortisation and impairment</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	<b>13,258</b>	<b>1,823</b>	<b>15,081</b>	<b>1,587</b>	<b>1,587</b>
Amortisation expense	720	183	903	28	28
Effect of foreign currency exchange rates differences	(451)	(212)	(663)	-	-
<b>Balance at 31 December 2025</b>	<b>13,527</b>	<b>1,794</b>	<b>15,321</b>	<b>1,615</b>	<b>1,615</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 31 December 2025</b>	<b>2,824</b>	<b>13,559</b>	<b>16,383</b>	<b>102</b>	<b>102</b>

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

	GROUP					COMPANY	
	Land and buildings ₦'million	Plant and machinery ₦'million	Motor vehicles ₦'million	Furniture & equipment ₦'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
Derecognition	(648)	(2,468)	(56)	-	(3,172)	-	-
Effect of foreign currency exchange rates differences	25,430	2,024	386	-	27,840	-	-
<b>Balance at 31 December 2024</b>	<b>93,892</b>	<b>3,431</b>	<b>1,153</b>	<b>-</b>	<b>98,476</b>	<b>8,024</b>	<b>8,024</b>
At 1 January 2025	93,892	3,431	1,153	-	98,476	8,024	8,024
Additions	1,966	801	56	-	2,823	1,169	1,169
Reclassification	(259)	-	-	259	-	-	-
Transfers (Note 17.11)	(36)	-	-	-	(36)	(36)	(36)
Write off	-	(249)	(353)	-	(602)	-	-
Effect of foreign currency exchange rates differences	(5,149)	249	68	9	(4,823)	-	-
<b>Balance at 31 December 2025</b>	<b>90,414</b>	<b>4,232</b>	<b>924</b>	<b>268</b>	<b>95,838</b>	<b>9,157</b>	<b>9,157</b>
<b>Accumulated depreciation</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
Derecognition	(72)	(2,468)	(56)	-	(2,596)	-	-
Effect of foreign currency exchange rates differences	4,112	1,419	302	-	5,833	-	-
<b>Balance at 31 December 2024</b>	<b>25,315</b>	<b>1,837</b>	<b>895</b>	<b>-</b>	<b>28,047</b>	<b>4,808</b>	<b>4,808</b>
At 1 January 2025	25,315	1,837	895	-	28,047	4,808	4,808
Depreciation expense	5,460	1,028	133	-	6,621	1,200	1,200
Reclassification	(138)	-	-	138	-	-	-
Disposal	-	-	-	-	-	-	-
Write off	-	(249)	(353)	-	(602)	-	-
Effect of foreign currency exchange rates differences	(467)	149	53	5	(260)	-	-
<b>Balance at 31 December 2025</b>	<b>30,170</b>	<b>2,765</b>	<b>728</b>	<b>143</b>	<b>33,806</b>	<b>6,008</b>	<b>6,008</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>Balance at 31 December 2025</b>	<b>60,244</b>	<b>1,467</b>	<b>196</b>	<b>125</b>	<b>62,032</b>	<b>3,149</b>	<b>3,149</b>

#### 17.1.1 Represents amount of leases reclassified from property, plant and equipment.

The Group leases several assets including cement depots, residential apartments, trucks, trailers, fleet vehicles, forklifts and land. The average lease term is 22 years (2024: 23 years) and 3.3 years (2024: 3.5 years) for Group and Company respectively. The Group lease term ranges from 2 years to 99 years while the Company lease term ranges from 2 years to 21 years.

Approximately 28 (2024: 30) of the leases for the Group expired in the current financial year while approximately 10 (2024: 15) leases for the Company 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 ₦2.8 billion (2024: ₦3.8 billion) for Group and ₦1.2 billion (2024: ₦2.3 billion) for Company respectively.

17.2 Recognised in Profit or Loss	GROUP		COMPANY	
	Year ended 31/12/2025 ₦'million	Year ended 31/12/2024 ₦'million	Year ended 31/12/2025 ₦'million	Year ended 31/12/2024 ₦'million
Amounts recognised in profit or loss:				
Depreciation expense on right-of-use assets	6,621	6,130	1,200	942
Interest expense on lease liabilities	2,042	2,248	118	320
Expense relating to short-term leases	3,046	2,055	1,332	340

As at 31 December 2025, the Group is committed to ₦2.06 billion (2024: ₦1.9 billion) for short-term leases.

All payments for leases are fixed.

The total lease cash outflows for principal amount to ₦5.3 billion (2024: ₦4.4 billion) and ₦0.9 billion (2024: ₦0.8 billion) for Group and Company respectively while the total lease cash outflows for interest amount to ₦2.0 billion (2024: ₦2.2 billion) and ₦0.1 billion (2024: ₦0.3 billion) for Group and Company respectively.

## 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	
			31/12/2025	31/12/2024
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	89.99%	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 - 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%
Iitori Cement Limited	Cement production	Nigeria	99.00%	99.00%
Okpella Cement Limited	Cement production	Nigeria	99.00%	99.00%
Dangote 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%
Beneficial Ingenuity (Pty) Limited	Investment holding	South Africa	80.00%	80.00%

\* The Company transferred 10% of its shareholding to the government of the Republic of Senegal.

\*\* Dangote Takoradi Cement Production Limited name was changed to Dangote Cement Production Limited.

**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	
			31/12/2025	31/12/2024
<b>Beneficial Ingenuity (Pty) Limited Subsidiary</b>				
Sephaku Limestone and Exploration (Pty) Ltd	Exploration	South Africa	52.00%	52.00%
<b>Dangote Cement Zambia Limited</b>				
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%
<b>Dangote Cement Nepal Pvt. Limited subsidiary</b>				
Birat Cement Pvt. Limited	Cement production and distribution	Nepal	100.00%	100.00%

**18.2 Investments in subsidiaries**

	GROUP		COMPANY	
	31/12/2025 ₦million	31/12/2024 ₦million	31/12/2025 ₦million	31/12/2024 ₦million
Dangote Cement South Africa (Pty) Limited	-	-	30,695	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 Production Limited	-	-	276	276
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 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	-	-	-	-
	-	-	252,035	249,262

**18. Information regarding subsidiaries and associate** - continued**18.3 Investment in associate**

	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
At 1 January	3,005	2,607	1,582	1,582
Dividend income received during the year	(2,276)	(2,420)	-	-
Current year share of profit	2,493	2,818	-	-
At 31 December	3,222	3,005	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	
		31/12/2025	31/12/2024
Cement production	Congo	1	1
Bagging and distribution of cement	Liberia	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. Information regarding subsidiaries and associate - continued

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

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

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit/(loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		31/12/2025	31/12/2024	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
Dangote Cement South Africa (Pty) Limited	South Africa	36.00%	36.00%	739	1,224	58,839	54,347
DCP Cement Limited	Nigeria	10.00%	10.00%	8,679	6,004	25,893	17,215
Dangote Cement Senegal S.A	Senegal	10.0%	0.01%	922	3	25,446	26

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

The Company transferred 10% of its shareholding to the government of the Republic of Senegal. This is a change in ownership without a loss of control to the Company. Also, no entity was incorporated during the year.

### 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		Dangote Cement Senegal S.A	
	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
<b>Information in respect of the financial position of the subsidiaries</b>						
Current assets	87,810	87,041	236,811	121,370	154,086	164,707
Non-current assets	208,321	202,535	115,642	115,673	275,203	265,422
Current liabilities	120,924	129,486	68,470	51,817	81,615	76,151
Non-current liabilities	8,854	6,217	25,053	13,081	93,441	89,948
Equity attributable to owners of the Company	165,945	153,619	258,930	172,145	254,233	264,030
Non-controlling interests	408	254	-	-	-	-
<b>Information in respect of the profit and loss and other comprehensive income</b>						
Revenue	223,543	222,523	206,787	176,991	151,043	192,166
Expenses	(221,067)	(217,886)	(75,172)	(91,624)	(134,713)	(155,087)
Tax expense	(422)	(1,237)	(44,830)	(25,331)	(7,115)	(9,548)
<b>Profit for the year</b>	<b>2,054</b>	<b>3,400</b>	<b>86,785</b>	<b>60,036</b>	<b>9,215</b>	<b>27,531</b>
Profit attributable to owners of the Company	1,315	2,176	78,106	54,032	8,293	27,528
Profit attributable to the non-controlling interests	739	1,224	8,679	6,004	922	3
<b>Profit for the year</b>	<b>2,054</b>	<b>3,400</b>	<b>86,785</b>	<b>60,036</b>	<b>9,215</b>	<b>27,531</b>
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>2,054</b>	<b>3,400</b>	<b>86,785</b>	<b>60,036</b>	<b>9,215</b>	<b>27,531</b>
Total comprehensive income attributable to owners of the Company	1,315	2,176	78,106	54,032	8,293	27,528
Total comprehensive income attributable to the non-controlling interests	739	1,224	8,679	6,004	922	3
<b>Total comprehensive income for the year</b>	<b>2,054</b>	<b>3,400</b>	<b>86,785</b>	<b>60,036</b>	<b>9,215</b>	<b>27,531</b>
<b>Information in respect of the cash flows of the Subsidiary</b>	<b>27</b>		<b>27</b>		<b>27</b>	
Dividends paid to non-controlling interests	-	-	-	-	340	-
Net cash inflow from operating activities	5,225	26,832	5,090	13,919	18,443	51,502
Net cash outflow from investing activities	(1,155)	(4,374)	(5,055)	(7,836)	(32,900)	(25,424)
Net cash outflow from financing activities	(13,810)	(14,884)	(8)	(5,782)	(36,840)	(34,382)
<b>Net cash outflow</b>	<b>(9,740)</b>	<b>7,574</b>	<b>27</b>	<b>301</b>	<b>(51,297)</b>	<b>(8,304)</b>

## 19. Prepayments

### 19.1 Non-current

	GROUP		COMPANY	
	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
Advance to contractors	28,969	48,580	50	50
<b>Total non-current prepayments</b>	<b>28,969</b>	<b>48,580</b>	<b>50</b>	<b>50</b>

### 19.2 Prepayments and other current assets

	GROUP		COMPANY	
	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
Advance to contractors	57,567	86,017	26,724	44,883
Advance payment to suppliers	129,408	190,435	111,372	153,123
Rent, rates and insurance	27,005	14,701	13,306	3,488
Prepayment for road infrastructure tax credit	212	212	212	212
<b>Total current prepayments and other assets</b>	<b>214,192</b>	<b>291,365</b>	<b>151,614</b>	<b>201,706</b>
<b>Due from related parties - current (Note 31)</b>				
Parent company	-	83,168	-	83,168
Entities controlled by the parent company	449,404	290,521	434,040	271,638
Affiliates and associates of parent company	15	17	-	-
Subsidiaries	-	-	415,761	458,139
<b>Total current receivables from related parties</b>	<b>449,419</b>	<b>373,706</b>	<b>849,801</b>	<b>812,945</b>
<b>Prepayments and other current assets</b>	<b>663,611</b>	<b>665,071</b>	<b>1,001,415</b>	<b>1,014,651</b>

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	
	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
Finished product	32,874	35,987	16,879	21,050
Work-in-progress	55,674	51,773	9,374	16,815
Raw materials	60,664	45,430	26,704	19,834
Packaging materials	28,705	22,213	13,094	7,238
Consumables	55,724	56,459	34,440	33,204
Fuel	54,507	67,605	14,523	14,951
Spare parts	381,589	310,137	192,318	151,384
Goods in transit	87,098	80,058	62,949	58,316
	<b>756,835</b>	<b>669,662</b>	<b>370,281</b>	<b>322,792</b>

The cost of inventories recognised as an expense during the year was ₦1,217.2 billion and ₦720.5 billion (2024: ₦1,020 billion and ₦543.2 billion) in the consolidated and separate financial statements respectively.

The amount recognised as inventories obsolescence during the year was ₦779.6 million (2024: ₦1.3 billion) for Group and ₦594.9 million (2024: ₦593.3 million) for Company.

The amount recognised as inventories write off during the year was Nil (2024: ₦1.1 billion) for Group and Nil (2024: Nil) for Company.

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

## 21. Trade and other receivables

	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
Trade receivables	57,685	39,671	27,362	16,805
Impairment allowance on trade receivables	(3,789)	(2,983)	(2,413)	(2,059)
	53,896	36,688	24,949	14,746
Staff loans and advances	4,196	2,786	610	290
Value added tax receivables	17,652	10,172	-	-
Receivables from registrar	1,184	1,241	1,184	1,241
Other receivables*	70,544	65,855	34,398	20,960
<b>Total trade and other receivables</b>	<b>147,472</b>	<b>116,742</b>	<b>61,141</b>	<b>37,237</b>

Of the trade receivables balance at the end of the year in the consolidated and separate financial statements, ₦4.8 billion (2024: ₦4.79 billion) and ₦2.31 billion (2024: ₦2.04 billion) represents the largest trade receivable balance due from a single customer at the Group and Company level respectively. There are no 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 2025 is an amount of ₦29.3 billion (2024: ₦17.1 billion) recognised as export expansion grant for both Group and Company while ₦11.9 billion (2024: ₦9.4 billion) relates to toll subsidy receivables from government in Congo recognised for Group only.

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 ₦806 million (2024: ₦757 million) and ₦354 million (2024: ₦418 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

	Not past due ₦'million	<30 days ₦'million	31-60 days ₦'million	61-90 days ₦'million	>90 days ₦'million	Total ₦'million
<b>31 December 2025</b>						
Expected credit loss rate	0.00%	0.12%	0.65%	15.00%	96.13%	
Estimated total gross carrying amount at default	25,596	26,354	1,452	457	3,826	57,685
<b>Lifetime ECL</b>	<b>1</b>	<b>32</b>	<b>9</b>	<b>69</b>	<b>3,678</b>	<b>3,789</b>
<b>31 December 2024</b>						
Expected credit loss rate	0.01%	0.11%	0.56%	13.99%	92.97%	
Estimated total gross carrying amount at default	17,103	18,124	999	314	3,131	39,671
<b>Lifetime ECL</b>	<b>2</b>	<b>20</b>	<b>6</b>	<b>44</b>	<b>2,911</b>	<b>2,983</b>

## 21. Trade and other receivables - continued

### Company

31 December 2025	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%	8.02%	85.48%	
Estimated total gross carrying amount at default	-	19,846	747	4,358	2,411	27,362
<b>Lifetime ECL</b>	-	2	-	350	2,061	2,413

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
<b>Lifetime ECL</b>	-	1	1	72	1,985	2,059

## 22. Lease receivables

### Leasing arrangements

Amounts receivable under finance leases:

	Group & Company			
	Minimum lease payments		Present value of minimum Lease payment	
	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
Year 1	7,538	7,153	4,897	4,590
Year 2	7,462	11,442	5,689	5,191
Year 3	9,264	9,973	6,134	5,779
Year 4	5,817	7,140	5,233	5,403
Year 5	2,539	3,692	2,282	3,464
Year 6	2,190	349	2,050	339
Year 7	1,694	-	1,656	-
	36,504	39,749	27,941	24,766
Less: unearned finance income	(8,563)	(14,983)	-	-
Present value of minimum lease payments receivable	27,941	24,766	27,941	24,766
Allowance for uncollectible lease payments	-	-	-	-
<b>Net investment in the lease</b>	<b>27,941</b>	<b>24,766</b>	<b>27,941</b>	<b>24,766</b>
Analysed as follows:				
Recoverable within 12 months	7,538	7,153	4,897	7,889
Recoverable after 12 months	28,966	32,596	23,044	16,877
	36,504	39,749	27,941	24,766

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 4.2 years (2024: 4.6 years).

During the year, the Group recognised interest income on lease receivables of ₦4.6 billion (2024: ₦2.2 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 12.8% (2024: 15.8 %) 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 write off of ₦498 million finance lease receivables during the year (2024: ₦31 million write back).

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

31 December 2025	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	27,111	267	173	116	274	27,941

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	24,701	17	9	5	34	24,766

## 23. Share capital

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

23.3 Authorised share capital as at reporting date represents 16,873,559,251 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) 2025 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

As at 31 December 2025, the Company held 121,404,714 (2024: 121,404,714) units, representing 0.72% (December 2024: 0.72%) of its own shares amounting to ₦41.4 billion (2024: ₦41.4 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 2025, the currency translation reserves amounts to ₦1,003 billion (2024: ₦1,083 billion).

## 24 Dividend

On 23 June 2025, a dividend of ₦30.00 per share was approved by shareholders to be paid to holders of fully paid ordinary shares in relation to 2024 financial year.

In respect of the current year, the Directors proposed a dividend of ₦45.00 per share (2024: ₦30.00) resulting in ₦753.8 billion (2024: ₦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	
	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
Trade payables	398,791	407,896	230,497	257,398
Payable to contractors	386,307	83,089	8,671	9,196
Value added tax payable	30,626	23,736	17,787	13,218
Withholding tax payable	110,790	116,745	4,143	3,715
Defined contribution plan (Note 29.1)	4,026	3,371	101	12
Contract liabilities - Advances from customers*	143,333	153,627	97,959	91,662
Dividend payables	4,009	5,211	4,006	5,211
Accruals	191,740	198,444	34,074	39,757
<b>Total trade and other payables</b>	<b>1,269,622</b>	<b>992,119</b>	<b>397,238</b>	<b>420,169</b>

The average credit period on purchases of goods is 89 days and 72 days (2024: 90 days and 95 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. The sum of ₦153.6 billion (2024: ₦156.5 billion) and ₦91.7 billion (2024: ₦83.8 billion) for Group and Company respectively relate to brought forward balances which have been recognised in revenue.

## 26 Financial liabilities

	GROUP		COMPANY	
	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
<b>Unsecured borrowings at amortised cost</b>				
Loans from Dangote Industries Limited (Note 26.5)	299,554	120,500	299,554	120,500
Bulk Commodities loans (Note 26.1)	73,407	79,943	4,753	5,113
Bond (Note 26.2)	198,275	272,321	198,275	272,321
Commercial papers (Note 26.3)	209,609	145,630	209,609	145,630
Bank loans (Note 26.4)	119,015	631,403	38,165	546,025
	<b>899,860</b>	<b>1,249,797</b>	<b>750,356</b>	<b>1,089,589</b>
<b>Secured borrowings at amortised cost</b>				
Bank loans (Note 26.4)	180,630	1,261,982	1,194	1,053,055
	<b>180,630</b>	<b>1,261,982</b>	<b>1,194</b>	<b>1,053,055</b>
<b>Total loans and borrowings</b>	<b>1,080,490</b>	<b>2,511,779</b>	<b>751,550</b>	<b>2,142,644</b>
<b>Financial liabilities (Non-current)</b>	<b>359,810</b>	<b>1,386,383</b>	<b>198,275</b>	<b>1,217,896</b>
Current portion repayable in one year and shown as current liabilities	685,697	807,281	525,316	614,831
Overdraft balances (Note 32.1)	34,983	318,115	27,959	309,917
Current portion of loans and borrowings	720,680	1,125,396	553,275	924,748
Interest payable	79,085	119,785	27,829	74,262
<b>Financial liabilities (Current)</b>	<b>799,765</b>	<b>1,245,181</b>	<b>581,104</b>	<b>999,010</b>

**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 2025 amount to ₦200 billion (2024: ₦274 billion) with coupon rate of 11.85% to 23.5%. The tenure is between 3 to 10 years.

## 26 Financial liabilities - continued

**26.3** Commercial papers were issued under a programme with a face value of ₦243.3 billion (2024: ₦176 billion). The tenure is between 180 days and 270 days with discount ranging from 21% to 25%.

### 26.4 Bank loans include the following:

- Loans arising from letters of credit (LCs) obtained to Finance inventories, property plant and equipment etc. The average interest rate is SOFR plus 9% (2024: SOFR plus 10%)
- Short term loans and overdrafts. The interest rates range from 21% to 30%

**26.5** Loan from Dangote Industries Limited of ₦299.6 billion (2024: ₦120.5 billion) was obtained by the Company to finance working capital. The interest rate on the loan is 20.0% and payable in 2026.

### Group

Loans	Currency	Nominal interest rate	Maturity	31/12/202 ₦'million	31/12/2024 ₦'million
Bank overdrafts			On demand	34,983	318,115
<b>Other borrowings:</b>					
Loans from Parent Company	Naira	20.0%	2026	299,554	120,500
Loan from Bulk Commodities Inc.	USD	6.0% - 8.5%	On demand	73,407	79,943
Commercial papers	Naira	21% - 25%	2026	209,609	145,630
Bond	Naira	11.85 - 23.5%	2027 - 2034	198,275	272,321
Long term loans from banks	USD	SOFR + 5.2%	2027	48,122	65,950
Long term loans from banks	ZMW	MPR + 7%	2031	36,921	-
Long term loans from banks	USD	SOFR+6.5%	2025	-	1,045,575
Long term loans from banks	CFA	7.25%	2026 - 2029	125,575	113,634
Short term loans from banks	USD	SOFR + 9%	2026	54,044	109,465
Short term loans from Banks	Naira	21 - 30%	2025	-	229,678
Short term loans from Banks	Rands	JIBAR + 3.25%	2025	-	10,968
				<b>1,045,507</b>	2,193,664
<b>Total borrowings</b>				<b>1,080,490</b>	2,511,779

### Company

Loans	Currency	Nominal interest rate	Maturity	31/12/2025 ₦'million	31/12/2024 ₦'million
<b>Bank overdrafts</b>			On demand	<b>27,959</b>	309,917
Loans from Parent Company	Naira	20.0%	2026	299,554	120,500
Loan from Bulk Commodities Inc.	USD	6.0%	On demand	4,753	5,113
Commercial papers	Naira	21% - 25%	2026	209,609	145,630
Bond	Naira	11.85 - 23.5%	2027 - 2034	198,275	272,321
Long term loans from banks	USD	SOFR+6.5%	2025	-	1,045,575
Short term loans from Banks	Naira	21 - 30%	2025	-	229,678
Short term loans from Banks	USD	SOFR + 9%	2026	11,400	13,910
				<b>723,591</b>	1,832,727
<b>Total borrowings</b>				<b>751,550</b>	2,142,644

## 26 Financial liabilities - continued

### 26.6 The maturity profiles of borrowings are as follows:

	GROUP		COMPANY	
	31/12/2025 N'million	31/12/2024 N'million	31/12/2025 N'million	31/12/2024 N'million
Due within one month	215,779	381,064	142,713	360,819
Due from one to three months	300,011	85,820	234,203	61,778
Due from three to twelve months	204,890	658,512	176,359	502,151
<b>Total current portion repayable in one year</b>	<b>720,680</b>	<b>1,125,396</b>	<b>553,275</b>	<b>924,748</b>
Due in the second year	58,932	383,293	14,519	358,974
Due in the third year	80,259	377,107	35,396	352,788
Due in the fourth year	74,908	488,905	23,063	384,379
Due in the fifth year and further	145,711	137,078	125,297	121,755
<b>Total long-term portion of borrowings</b>	<b>359,810</b>	<b>1,386,383</b>	<b>198,275</b>	<b>1,217,896</b>
<b>Total</b>	<b>1,080,490</b>	<b>2,511,779</b>	<b>751,550</b>	<b>2,142,644</b>

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

	01/01/2025 N'million	Financing Cashflows N'million	Exchange losses N'million	Others N'million	31/12/2025 N'million
Bulk Commodities loans	79,943	-	(6,536)	-	73,407
Loans from Dangote Industries Limited	120,500	179,054	-	-	299,554
Commercial papers	145,630	63,979	-	-	209,609
Bond	272,321	(74,191)	-	145	198,275
Bank loans	1,575,270	(1,339,508)	28,900	-	264,662
	<b>2,193,664</b>	<b>(1,170,666)</b>	<b>22,364</b>	<b>145</b>	<b>1,045,507</b>

#### Company

	01/01/2025 N'million	Financing Cashflows N'million	Exchange losses N'million	Others N'million	31/12/2025 N'million
Bulk Commodities loans	5,113	-	(360)	-	-
Loans from Dangote Industries Limited	120,500	179,054	-	-	299,554
Commercial papers	145,630	63,979	-	-	-
Bond	272,321	(74,191)	-	145	198,275
Bank loans	1,289,163	(1,274,580)	-	-	11,400
	<b>1,832,727</b>	<b>(1,105,738)</b>	<b>(3,543)</b>	<b>145</b>	<b>723,591</b>

#### Group

	01/01/2024 N'million	Financing Cashflows N'million	Exchange losses N'million	Others N'million	31/12/2024 N'million
Bulk Commodities loans	49,249	-	30,694	-	79,943
Loans from Dangote Industries Limited	-	120,500	-	-	120,500
Commercial papers	198,571	(62,941)	-	-	145,630
Bond	263,597	8,267	-	457	272,321
Bank loans	442,021	461,279	671,970	-	1,575,270
	<b>953,438</b>	<b>537,105</b>	<b>702,664</b>	<b>457</b>	<b>2,193,664</b>

## 26 Financial liabilities - continued

### Company

	01/01/2024 ₦'million	Financing Cash- flows ₦'million	Exchange (gains)/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

Financing cashflows represent loan obtained and loan repaid during the year. Loan obtained amounts to ₦1,098 billion (2024: ₦1,818 billion) and ₦1,092 billion (2024: ₦1,774 billion) for Group and Company respectively. Loan repaid amounts to ₦2,269 billion (2024: ₦1,281 billion) and ₦2,198 billion (2024: ₦1,205 billion) for Group and Company respectively.

## 27. Deferred Revenue and other current liabilities

### 27.1 Deferred Revenue

	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
Deferred revenue arising from government grant (refer to (a) below)	818	859	12	2
	818	859	12	2
Current (Note 27.2)	110	103	-	-
Non-current	708	756	12	2
	818	859	12	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

	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
At 1 January	859	573	2	2
Additions during the year	10	-	10	-
	869	573	12	2
Released to profit or loss account (Other income)	(167)	(142)	-	-
Effect of foreign exchange differences	116	428	-	-
<b>Closing balance</b>	<b>818</b>	<b>859</b>	<b>12</b>	<b>2</b>

### 27.2 Other current liabilities

Current portion of deferred revenue (Note 27.1)	110	103	-	-
<b>Due to related parties - current (Note 31)</b>				
Parent company	38,586	100	38,486	-
Entities controlled by the parent company	58,827	13,310	36,243	13,300
Affiliates and associates of parent company	133,542	129,751	84,023	53,703
Subsidiaries	-	-	303,725	130,709
Total current payables to related parties	230,955	143,161	462,477	197,712
<b>Other current liabilities</b>	<b>231,065</b>	<b>143,264</b>	<b>462,477</b>	<b>197,712</b>

## 28 Provisions

### Group

	31/12/2025			31/12/2024		
	Site Restoration ₦'million	Others* ₦'million	Total ₦'million	Site Restoration ₦'million	Others ₦'million	Total ₦'million
Balance at beginning of the year	19,201	12,730	31,931	13,381	7,819	21,200
Effect of foreign exchange differences	3,472	(2,968)	504	3,151	3,694	6,845
Provisions made during the year	22,599	-	22,599	1,480	1,217	2,697
Unwinding of discount	2,393	-	2,393	1,189	-	1,189
<b>Balance at the end of the year</b>	<b>47,665</b>	<b>9,762</b>	<b>57,427</b>	<b>19,201</b>	<b>12,730</b>	<b>31,931</b>

### Company

	31/12/2025			31/12/2024		
	Site Restoration ₦'million	Others* ₦'million	Total ₦'million	Site Restoration ₦'million	Others ₦'million	Total ₦'million
Balance at beginning of the year	12,474	-	12,474	5,844	-	5,844
Provisions made during the year	17,883	-	17,883	5,680	-	5,680
Unwinding of discount	2,034	-	2,034	950	-	950
<b>Balance at the end of the year</b>	<b>32,391</b>	<b>-</b>	<b>32,391</b>	<b>12,474</b>	<b>-</b>	<b>12,474</b>

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 14% and 16.31% (2024: 16.5% and 19.5%).

An amount of ₦21.8 billion (2024: ₦9.8 billion) for Group and ₦17.6 billion (2024: ₦8.9 billion) for Company was recognised as dismantling cost during the year and capitalised as part of property plant and equipment while ₦0.7 billion cost (2024: ₦8.3 billion credit) for Group and ₦0.3 billion cost (₦3.3 billion credit) was recognised in the profit or loss statement.

\* Others include non-current withholding tax payable on interest.

## 29 Employee benefits

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

	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
<b>29.1 Defined contribution plans (Note 25)</b>				
Balance at beginning of the year	3,371	1,299	12	12
Provision for the year	9,167	9,122	3,684	2,761
Payments during the year	(6,914)	(7,609)	(3,595)	(2,761)
Effect of foreign exchange differences	(1,598)	559	-	-
<b>Balance at the end of the year</b>	<b>4,026</b>	<b>3,371</b>	<b>101</b>	<b>12</b>

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

## 29 Employee benefits - continued

### 29.2 Employee benefit obligations

The Group operates an unfunded long service award for qualifying employees of the Group. Under the plan, the employees are entitled to benefits such as gift items, Ex-Gratia (expressed as a multiple of Monthly Basic Salary), a plaque and certificate on attainment of a specific number of years in service. The most recent actuarial valuations of the present value of the long service award were carried out as at 31 December 2024 by Ernst & Young Nigeria (FRC/2023/COY/209403) and signed on its behalf by Miller Kingsley, (FRC registration number: FRC/2012/NAS/0000002392). 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.

<b>Interest rate risk</b>	A decrease in the bond interest rate will increase the plan liability;
<b>Longevity risk</b>	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.
<b>Salary risk</b>	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:

	31/12/2025 %	31/12/2024 %
Discount rate(s)	19.50	19.50
Expected rate(s) of salary increase	16.00	16.00
Inflation rate	16.00	16.00

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

	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
At 1 January	16,600	12,191	15,623	11,315
Current service cost	3,528	2,627	3,269	2,120
Interest cost	2,957	1,707	2,793	1,452
Actuarial loss	23	1,099	-	1,138
Benefits paid	(1,925)	(436)	(1,767)	(402)
Effect of foreign exchange differences	(73)	(588)	-	-
<b>At 31 December</b>	<b>21,110</b>	<b>16,600</b>	<b>19,918</b>	<b>15,623</b>

There was no actual return on plan assets in 2025 (2024: nil)

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

	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
Current service cost	3,528	2,627	3,269	2,120
Interest cost	2,957	1,707	2,793	1,452
Actuarial loss	23	1,099	-	1,138
	<b>6,508</b>	<b>5,433</b>	<b>6,062</b>	<b>4,710</b>

## 29 Employee benefits - continued

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

	31/12/2025 ₦million	31/12/2024 ₦million	31/12/2025 ₦million	31/12/2024 ₦million
Present value of long service awards	21,110	16,600	19,918	15,623
<b>Net liability arising from long service award</b>	<b>21,110</b>	<b>16,600</b>	<b>19,918</b>	<b>15,623</b>

- If the discount rate is 100 basis points higher (lower), the long service award at 31 December 2025 would decrease by ₦1.06 million (increase by ₦1.18 million) (2024: decrease by ₦864.5 million (increase by ₦961.1 million)).
- If the expected salary growth increases (decreases) by 1%, the long service award as at 31 December 2025 would increase by ₦334.27 million (decrease by ₦303.52 million) (2024: increase by ₦272.4 million (decrease by ₦247.4 million)).
- If the assumed mortality age is rated up (down) by one year, the long service award as at 31 December 2025 would decrease by ₦76.70 million (increase by ₦69.48 million) (2024: decrease by ₦62.5 million (increase by ₦56.6 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.

	31/12/2025 ₦million	31/12/2024 ₦million	31/12/2025 ₦million	31/12/2024 ₦million
Net debt	682,921	2,061,948	608,376	2,011,030
Equity	2,620,136	2,175,245	2,333,893	2,127,616

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.

	31/12/2025 ₦million	31/12/2024 ₦million	31/12/2025 ₦million	31/12/2024 ₦million
Financial liabilities (Note 26)	1,080,490	2,511,779	751,550	2,142,644
Cash and cash equivalents (Note 32.1)	397,569	449,831	143,174	131,614
Net debt	682,921	2,061,948	608,376	2,011,030
Equity	2,620,136	2,175,245	2,333,893	2,127,616
<b>Net debt/Equity ratio</b>	<b>0.26</b>	<b>0.95</b>	<b>0.26</b>	<b>0.95</b>

### 30. Financial Instruments - continued

#### 30.2 Categories of financial instruments

##### Group

31/12/2025	Amortised Cost ₦'million	FVTPL ₦'million	FVTOCI ₦'million	Total Financial ₦'million	Non Financial ₦'million	Total ₦'million
<b>Assets</b>						
Property, plant and equipment	-	-	-	-	3,917,363	3,917,363
Intangible assets	-	-	-	-	16,383	16,383
Right-of-use assets	-	-	-	-	62,032	62,032
Investment in associate	-	-	-	-	3,222	3,222
Receivables from related parties	-	-	-	-	-	-
Lease receivables	27,941	-	-	27,941	-	27,941
Deferred tax asset	-	-	-	-	17,757	17,757
Prepayments for property, plant & equipment	-	-	-	-	28,969	28,969
Inventories	-	-	-	-	756,835	756,835
Trade and other receivables	129,820	-	-	129,820	17,652	147,472
Prepayments and other current assets	449,419	-	-	449,419	214,192	663,611
Current tax assets	-	-	-	-	1,573	1,573
Cash and cash equivalents	397,569	-	-	397,569	-	397,569
<b>Total assets</b>	<b>1,004,749</b>	<b>-</b>	<b>-</b>	<b>1,004,749</b>	<b>5,035,978</b>	<b>6,040,727</b>

	Other Liabilities at amortised cost ₦'million	FVTPL ₦'million	FVTOCI ₦'million	Total Financial ₦'million	Non Financial ₦'million	Total ₦'million
<b>Liabilities</b>						
Trade and other payables	984,873	-	-	984,873	284,749	1,269,622
Current tax liabilities	-	-	-	-	297,021	297,021
Financial liabilities	1,159,575	-	-	1,159,575	-	1,159,575
Other current liabilities	230,955	-	-	230,955	110	231,065
Lease liabilities	30,818	-	-	30,818	-	30,818
Deferred tax liabilities	-	-	-	-	353,245	353,245
Provisions	-	-	-	-	57,427	57,427
Employees benefits obligations	-	-	-	-	21,110	21,110
Deferred revenue	-	-	-	-	708	708
<b>Total liabilities</b>	<b>2,406,221</b>	<b>-</b>	<b>-</b>	<b>2,406,221</b>	<b>1,014,370</b>	<b>3,420,591</b>

31/12/2024	Amortised Cost ₦'million	FVTPL ₦'million	FVTOCI ₦'million	Total Financial ₦'million	Non Financial ₦'million	Total ₦'million
<b>Assets</b>						
Property, plant and equipment	-	-	-	-	3,271,322	3,271,322
Intangible assets	-	-	-	-	17,003	17,003
Right-of-use assets	-	-	-	-	70,429	70,429
Receivables from related parties	1,045,575	-	-	1,045,575	-	1,045,575
Investment in associate	-	-	-	-	3,005	3,005
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
<b>Total assets</b>	<b>2,000,448</b>	<b>-</b>	<b>-</b>	<b>2,000,448</b>	<b>4,402,790</b>	<b>6,403,238</b>

	Other Liabilities at amortised cost ₦'million	FVTPL ₦'million	FVTOCI ₦'million	Total Financial ₦'million	Non Financial ₦'million	Total ₦'million
<b>Liabilities</b>						
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
Employee benefit obligations	-	-	-	-	16,600	16,600
Deferred revenue	-	-	-	-	756	756
<b>Total liabilities</b>	<b>3,504,913</b>	<b>-</b>	<b>-</b>	<b>3,504,913</b>	<b>723,080</b>	<b>4,227,993</b>

## 30. Financial Instruments - continued

### 30.2 Categories of financial instruments

#### Company

31/12/2025	Amortised Cost ₦'million	FVTPL ₦'million	FVTOCI ₦'million	Total Financial ₦'million	Non Financial ₦'million	Total ₦'million
<b>Assets</b>						
Property, plant and equipment	-	-	-	-	868,987	868,987
Intangible assets	-	-	-	-	102	102
Right-of-use assets	-	-	-	-	3,149	3,149
Investments in subsidiaries	-	-	-	-	252,035	252,035
Investment in associate	-	-	-	-	1,582	1,582
Lease receivables	27,941	-	-	27,941	-	27,941
Prepayments for property, plant & equipment	-	-	-	-	50	50
Receivables from subsidiaries	1,713,814	-	-	1,713,814	-	1,713,814
Inventories	-	-	-	-	370,281	370,281
Trade and other receivables	61,141	-	-	61,141	-	61,141
Prepayments and other current assets	849,801	-	-	849,801	151,614	1,001,415
Current tax assets	-	-	-	-	924	924
Cash and cash equivalents	143,174	-	-	143,174	-	143,174
<b>Total assets</b>	<b>2,795,871</b>	<b>-</b>	<b>-</b>	<b>2,795,871</b>	<b>1,648,724</b>	<b>4,444,595</b>

	Other Liabilities at amortised cost ₦'million	FVTPL ₦'million	FVTOCI ₦'million	Total Financial ₦'million	Non Financial ₦'million	Total ₦'million
<b>Liabilities</b>						
Trade and other payables	277,349	-	-	277,349	119,889	397,238
Current tax liabilities	-	-	-	-	235,242	235,242
Financial liabilities	779,379	-	-	779,379	-	779,379
Other current liabilities	462,477	-	-	462,477	-	462,477
Lease liabilities	1,529	-	-	1,529	-	1,529
Deferred tax liabilities	-	-	-	-	182,516	182,516
Provisions	-	-	-	-	32,391	32,391
Employees benefits obligations	-	-	-	-	19,918	19,918
Deferred revenue	-	-	-	-	12	12
<b>Total liabilities</b>	<b>1,520,734</b>	<b>-</b>	<b>-</b>	<b>1,520,734</b>	<b>589,968</b>	<b>2,110,702</b>

31/12/2024	Amortised Cost ₦'million	FVTPL ₦'million	FVTOCI ₦'million	Total Financial ₦'million	Non Financial ₦'million	Total ₦'million
<b>Assets</b>						
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
<b>Total assets</b>	<b>3,739,974</b>	<b>-</b>	<b>-</b>	<b>3,739,974</b>	<b>1,454,840</b>	<b>5,194,814</b>

	Other Liabilities at amortised cost ₦'million	FVTPL ₦'million	FVTOCI ₦'million	Total Financial ₦'million	Non Financial ₦'million	Total ₦'million
<b>Liabilities</b>						
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
Employee benefit obligations	-	-	-	-	15,623	15,623
Deferred revenue	-	-	-	-	2	2
<b>Total liabilities</b>	<b>2,727,638</b>	<b>-</b>	<b>-</b>	<b>2,727,638</b>	<b>339,560</b>	<b>3,067,198</b>

## 30. Financial Instruments - continued

### 30.3 Financial risk management objectives

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

### 30.4 Market risk

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

### 30.5 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Income is primarily earned in local currency for most of the locations with a significant portion of capital expenditure being in foreign currency. The Group manages foreign currency by monitoring our financial position in each country we operate with the aim of having assets and liabilities denominated in the functional currency as much as possible. The effective closing rate as at 31 December 2025 are ₦1,440/US Dollar, ₦1,932/GB Pounds & ₦1,687/Euro (2024: ₦1,549/US Dollar, ₦1,921/GB Pounds & ₦1,588/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	
	31/12/2025 ₦million	31/12/2024 ₦million	31/12/2025 ₦million	31/12/2024 ₦million
US Dollars	516,115	1,954,714	207,486	1,444,885
GB Pounds	18,839	18,598	2	536
Euro	26,408	39,114	45,531	15,269
<b>Total</b>	<b>561,362</b>	<b>2,012,426</b>	<b>253,019</b>	<b>1,460,690</b>

#### Company

	Liabilities		Assets	
	31/12/2025 ₦million	31/12/2024 ₦million	31/12/2025 ₦million	31/12/2024 ₦million
US Dollars	325,659	1,426,939	2,013,578	3,205,100
GB Pounds	18,839	18,026	2	322
Euro	25,488	13,976	44,959	33,065
<b>Total</b>	<b>369,986</b>	<b>1,458,941</b>	<b>2,058,539</b>	<b>3,238,487</b>

### 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 15% (2024: 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 15% change in the exchange rates. A negative number below indicates a decrease in profit or equity for a 15% change in the exchange rates.

	Group		Company	
	31/12/2025 ₦million	31/12/2024 ₦million	31/12/2025 ₦million	31/12/2024 ₦million
Effect on Profit or loss/Equity for a 15% (2024: 30%) appreciation in Naira:				
US Dollar	32,406	107,064	(177,231)	(373,414)
GB Pounds	1,978	3,793	1,978	3,718
Euro	(2,008)	5,007	(2,044)	(4,009)
<b>Total</b>	<b>32,376</b>	<b>115,864</b>	<b>(177,297)</b>	<b>(373,705)</b>
Effect on Profit or loss/Equity for a 15% (2024: 30%) depreciation in Naira:				
US Dollar	(32,406)	(107,064)	177,231	373,414
GB Pounds	(1,978)	(3,793)	(1,978)	(3,718)
Euro	2,008	(5,007)	2,044	4,009
<b>Total</b>	<b>(32,376)</b>	<b>(115,864)</b>	<b>177,297</b>	<b>373,705</b>

## 30. Financial Instruments - continued

### 30.6 Credit risk management

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

The Group's and Company's business is predominantly on a cash basis. Revolving credits granted to major distributors and very large corporate customers approximate about ₦372.4 billion (2024: ₦158.9 billion) and these are payable within 30 days. Stringent credit control is exercised over the granting of credit; this is achieved through the review and approval of 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 28 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

	Note	External credit rating	Internal rating	12 months or lifetime ECL	Gross carrying amount ₦'million	Allowance ₦'million	Net carrying amount ₦'million
<b>31/12/2025</b>							
Lease receivables	22	N/A	ii	Lifetime ECL	28,439	(498)	27,941
Trade and other receivables	21	N/A	ii	Lifetime ECL	137,029	(7,209)	129,820
Prepayments and other current assets	19.2	N/A	Performing	Lifetime ECL	449,419	-	449,419
Cash and cash equivalents	32.1	i	i	i	397,569	-	397,569
<b>Total</b>					<b>1,012,456</b>	<b>(7,707)</b>	<b>1,004,749</b>

	Note	External credit rating	Internal rating	12 months or lifetime ECL	Gross carrying amount ₦'million	Allowance ₦'million	Net carrying amount ₦'million
<b>31/12/2024</b>							
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
<b>Total</b>					<b>957,856</b>	<b>(2,983)</b>	<b>954,873</b>

#### Company

	Note	External credit rating	Internal rating	12 months or lifetime ECL	Gross carrying amount ₦'million	Allowance ₦'million	Net carrying amount ₦'million
<b>31/12/2025</b>							
Lease receivables	22	N/A	ii	Lifetime ECL	28,439	(498)	27,941
Receivables from related parties	31	N/A	ii	Lifetime ECL	2,430,791	(716,977)	1,713,814
Trade and other receivables	21	N/A	ii	Lifetime ECL	63,554	(2,413)	61,141
Prepayments and other current assets	19.2	N/A	Performing	Lifetime ECL	849,801	-	849,801
Cash and cash equivalents	32.1	i	i	i	143,174	-	143,174
<b>Total</b>					<b>3,515,759</b>	<b>(719,888)</b>	<b>2,795,871</b>

### 30. Financial Instruments - continued

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 related parties	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
<b>Total</b>					<b>4,449,257</b>	<b>(709,283)</b>	<b>3,739,974</b>

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 (2024: Nil).

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

Movement in the impairment of financial assets:

	Group		Company	
	31/12/2025 ₹'million	31/12/2024 ₹'million	31/12/2025 ₹'million	31/12/2024 ₹'million
Opening balance	(2,983)	(2,257)	(709,283)	(708,896)
Additional provision				
Trade & other receivables	(4,226)	(757)	(354)	(418)
Lease receivables	(498)	-	(498)	-
Receivables from related parties	-	-	(9,753)	-
Write back of lease receivables	-	31	-	31
<b>Closing balance</b>	<b>(7,707)</b>	<b>(2,983)</b>	<b>(719,888)</b>	<b>(709,283)</b>
<b>Total impairment of financial assets</b>	<b>(4,724)</b>	<b>(726)</b>	<b>(10,605)</b>	<b>(387)</b>

#### 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 2025	Contractual cash flows				
	Gross carrying amount ₹'million	<1 month ₹'million	1- 3 months ₹'million	3 months - 1yr ₹'million	>1 year ₹'million
Trade and other payables	984,873	984,873	-	-	-
Financial liabilities	1,159,575	276,503	322,370	238,970	526,049
Lease liabilities	30,818	1,662	3,323	14,955	225,431
Other current liabilities	230,955	230,955	-	-	-
<b>Total</b>	<b>2,406,221</b>	<b>1,493,993</b>	<b>325,693</b>	<b>253,925</b>	<b>751,480</b>

### 30. Financial Instruments - continued

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	-	-	-
<b>Total</b>	<b>3,504,913</b>	<b>1,357,391</b>	<b>115,360</b>	<b>784,364</b>	<b>1,868,808</b>

#### Company

As at 31 December 2025	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	277,349	277,349	-	-	-
Financial liabilities	779,379	150,816	253,952	201,647	345,511
Other current liabilities	462,477	462,477	-	-	-
Lease liabilities	1,529	-	65	195	2,537
<b>Total</b>	<b>1,520,734</b>	<b>890,642</b>	<b>254,017</b>	<b>201,842</b>	<b>348,048</b>

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
<b>Total</b>	<b>2,727,638</b>	<b>957,854</b>	<b>87,743</b>	<b>613,761</b>	<b>1,508,363</b>

The Company guaranteed the loans in the subsidiaries amounting to ₦328.9 billion (2024: ₦369.1 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 (2024: 100 basis points) increase or decrease in interest rates.

	Group		Company	
	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
Effect on Profit or loss/Equity for a 100 basis points (2024: 100 basis points) increase in rate	(323)	(1,578)	2,246	8,248
Effect on Profit or loss/Equity for a 100 basis points (2024: 100 basis points) decrease in rate	323	1,578	(2,246)	(8,248)

## 30. Financial Instruments - continued

### 30.7.2 Interest Risk

### 30.7.3 Fair valuation of financial assets and liabilities

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

	Group				Company			
	31/12/2025 Fair value ₹'million	31/12/2025 Carrying amount ₹'million	31/12/2024 Fair value ₹'million	31/12/2024 Carrying amount ₹'million	31/12/2025 Fair value ₹'million	31/12/2025 Carrying amount ₹'million	31/12/2024 Fair value ₹'million	31/12/2024 Carrying amount ₹'million
Bond	177,840	198,275	260,209	272,321	177,840	198,275	260,209	272,321

### 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. There were no transfers between levels during the year.

The financial instruments of the group and company in level 1 are the Bonds.

#### 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.

#### Financial instruments in Level 3

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

## 31 Related party disclosures

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

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

## 31 Related party disclosures - continued

### 31.1 Trading transactions

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

	Sale of goods		Purchases of goods and services	
	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
Parent company	15	82	-	-
Entities controlled by the parent company	2,051	2,311	317,112	409,135
Affiliates and associates of the parent company	-	-	97,644	137,927

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

	Sale of goods		Purchases of goods and services	
	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
Parent company	15	82	-	-
Entities controlled by the parent company	1,878	2,123	292,894	405,275
Affiliates and associates of the parent company	-	-	35,717	38,679
Subsidiaries	105,781	93,533	455,263	332,572

In addition to sales and purchases of goods, the Company charged interest amounting to ₦44.29 billion (2024: ₦104.6 billion) on loans granted to subsidiaries. This interest is eliminated on consolidation.

The Group earned a total interest income of ₦68 billion (2024: ₦11.24 billion) from the parent company while the Parent company charged the Group a total interest of ₦47.27 billion (2024: ₦16.38 billion), 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 ₦14.0 billion (2024: ₦9.3 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 ₦92.91 billion (2024: ₦73.4 billion), used in the manufacturing process of subsidiaries.

### 31.2 Receivables from related parties

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

	Group		Company	
	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
Non-Current Subsidiaries*	-	-	1,713,814	1,687,837
Loans to parent company	-	1,045,575	-	1,045,575
	-	1,045,575	1,713,814	2,733,412

\* The above balances represent 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.

### 31 Related party disclosures - continued

In 2025, amount totalling ₦9.8 billion (2024: nil) 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. This was determined based on management's assessment of estimated future cashflows on individually significant investment and receivables from some of its subsidiaries. In addition, impairment of financial assets of dormant subsidiaries totals ₦3.4 billion (2024: Nil) at the Group.

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 11% to 12.5%.

During the year, the Company provided financial support to its subsidiaries of ₦195.7 billion (2024: ₦217.4 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	
	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
Parent company	-	83,168	38,586	100
Entities controlled by the parent company	449,404	290,521	58,827	13,310
Affiliates and associates of parent company	15	17	133,542	129,751
	<b>449,419</b>	<b>373,706</b>	<b>230,955</b>	<b>143,161</b>

#### Company

	Amounts owed by related parties		Amounts owed to related parties	
	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
Parent company	-	83,168	38,486	-
Entities controlled by the parent company	434,040	271,638	36,243	13,300
Affiliates and associates of the parent company	-	-	84,023	53,703
Subsidiaries	415,761	458,139	303,725	130,709
	<b>849,801</b>	<b>812,945</b>	<b>462,477</b>	<b>197,712</b>

### 31.3 Loans from related parties

	Group		Company	
	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
Parent company	299,554	120,500	299,554	120,500
Affiliates and associates of the parent company	73,407	79,943	4,753	5,113
	<b>372,961</b>	<b>200,443</b>	<b>304,307</b>	<b>125,613</b>

### 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	
	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
Short-term benefits	4,577	4,235	4,556	4,204
	<b>4,577</b>	<b>4,235</b>	<b>4,556</b>	<b>4,204</b>

## 32. Supplemental cash flow disclosures

### 32.1 Cash and cash equivalents

	Group		Company	
	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
Cash and bank balances	386,161	405,065	134,435	88,168
Short term deposits	11,408	44,766	8,739	43,446
<b>Cash and cash equivalents per statement of financial position</b>	<b>397,569</b>	<b>449,831</b>	<b>143,174</b>	<b>131,614</b>
Bank overdrafts used for cash management purposes (Note 26)	(34,983)	(318,115)	(27,959)	(309,917)
<b>Cash and cash equivalents per statement of cash flows</b>	<b>362,586</b>	<b>131,716</b>	<b>115,215</b>	<b>(178,303)</b>

Cash and cash equivalents include restricted cash of ₦2.8 billion for both Group and Company (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.

### 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 disclosed in the statements of cash flows (SCF).

	Group		Company	
	31/12/2025 ₦'million	31/12/2024 ₦'million	31/12/2025 ₦'million	31/12/2024 ₦'million
<b>32.2.1 Reconciliation of inventories</b>				
Movement in balances per SFP	(87,173)	(275,639)	(47,489)	(134,993)
Transfers (to)/from property, plant and equipment	(1,233)	504	-	504
<b>Cash flows as per SCF</b>	<b>(88,406)</b>	<b>(275,135)</b>	<b>(47,489)</b>	<b>(134,489)</b>
<b>32.2.2 Reconciliation of trade and other receivables</b>				
Movement in balances per SFP	(30,730)	(43,527)	(23,904)	(4,161)
Withholding tax and tax credit utilised	(63,020)	(3,235)	(58,815)	(3,235)
Transfers to CTEs customers	(15,293)	-	(15,293)	-
<b>Cash flows as per SCF</b>	<b>(109,043)</b>	<b>(46,762)</b>	<b>(98,012)</b>	<b>(7,396)</b>
<b>32.2.3 Reconciliation of trade and other payables</b>				
Movement in balances per SFP	277,503	372,218	(22,931)	202,782
Reclassification of interest	8,962	-	8,962	-
Suppliers' credit unpaid	(344,050)	104	(2,705)	(2,995)
<b>Cash flows as per SCF</b>	<b>(57,585)</b>	<b>372,322</b>	<b>(16,674)</b>	<b>199,787</b>
<b>32.2.4 Reconciliation of prepayments and other current assets</b>				
Movement in balances per SFP	1,460	(176,395)	13,236	(257,245)
Reclassification of receivables from subsidiaries	-	-	(42,378)	108,282
Reclassification of loan to parent company	-	(60,010)	-	(60,010)
Reclassification of interest charge on loan to parent company	-	5,311	-	5,311
Reclassification of trading transactions with subsidiaries	-	-	362,351	259,202
<b>Cash flows as per SCF</b>	<b>1,460</b>	<b>(231,094)</b>	<b>333,209</b>	<b>55,540</b>
<b>32.2.5 Reconciliation of other current liabilities</b>				
Movement in balances per SFP	87,801	(46,825)	264,765	(123,062)
Deferred revenue reclassification	(7)	(40)	-	2
Reclassification of payables to subsidiaries	-	-	(173,016)	58,680
<b>Cash flows as per SCF</b>	<b>87,794</b>	<b>(46,865)</b>	<b>91,749</b>	<b>(64,380)</b>

### 33. Lease liabilities

Maturity analysis	Group		Company	
	31/12/2025 ₦million	31/12/2024 ₦million	31/12/2025 ₦million	31/12/2024 ₦million
Year 1	19,940	6,268	260	82
Year 2	19,065	5,916	232	260
Year 3	17,877	5,053	143	232
Year 4	17,243	4,681	157	143
Year 5	16,817	4,606	143	150
Later than 5 years	154,429	156,346	1,862	2,004
	245,371	182,870	2,797	2,871
Less unearned interest	(214,553)	(150,693)	(1,268)	(1,425)
	30,818	32,177	1,529	1,446
Analysed as				
Current	6,221	5,860	484	82
Non- Current	24,597	26,317	1,045	1,364
	30,818	32,177	1,529	1,446

#### 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 are significant events or changes in circumstances within their control, the Group reassesses whether it is reasonably certain to exercise the options.

### 34. Commitments for expenditure

Commitments for the acquisition of property, plant and equipment	Group		Company	
	31/12/2025 ₦million	31/12/2024 ₦million	31/12/2025 ₦million	31/12/2024 ₦million
	1,118,230	963,397	100,746	4,482

### 35 IAS 29 Financial Reporting in Hyperinflationary Economies

The Dangote Cement Plc Group has classified Sierra Leone 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 ₦6.5 billion (2024: ₦109.4 billion) in the statement of profit or loss and losses of ₦9.8 billion (2024: ₦22.6 billion) recorded directly in equity.

The results of Dangote Cement (Sierra Leone) Limited (Sierra Leone Cement) with a functional currency of Sierra Leonean Leone has 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 subsidiary.

In 2025, Ethiopia and Ghana ceased to be hyper inflation economies, hence the financial statements of Dangote Cement (Ethiopia) Plc and Dangote Cement Ghana Limited are no longer prepared in accordance with IAS 29, Financial Reporting in Hyperinflationary Economies for 2025 year end.

## 35 IAS 29 Financial Reporting in Hyperinflationary Economies - continued

IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of a measuring unit current at the balance sheet date, and that corresponding figures for previous periods be stated in the same terms to the latest balance sheet date. The restatement has been calculated by means of conversion factors derived from the consumer price index (CPI) prepared by the Sierra Leone central statistical offices. The conversion factors used to restate the financial statements at 31 December 2025 are as follows.

### Sierra Leone

	Index	Conversation Factor
<b>31 December 2025</b>	<b>247.65</b>	<b>1.00</b>
31 December 2024	237.33	1.04
31 December 2023	208.59	1.19

The main procedures applied in the restatement of transactions and balances for the Sierra Leone subsidiary are as follows:

- All corresponding figures as of, and for, the prior year ended, are restated by applying the change in the index from the end of the prior year to the end of the current year.
- Monetary assets and liabilities for the current year, are not restated because they are already stated in terms of the measuring unit current at statement of financial position date;
- Non-monetary assets and liabilities, and components of shareholders equity/funds, are restated by applying the change in index from date/month of transaction or, if applicable, from the date of their most recent revaluation to the statement of financial position date;
- Property, plant and equipment and intangible assets are restated by applying the change in the index from the date of transaction, or if applicable from the date of their most recent / last revaluation, to the statement of financial position date. Depreciation and amortisation amounts are based on the restated amounts;
- Profit or loss statement items / transactions, except depreciation and amortisation charges as explained above, are restated by applying the change in index during the period to statement of financial position date;
- Gains and losses arising from net monetary asset or liability positions are included in the profit or loss statement; and
- All items in the cash flow statement are expressed in terms of the measuring unit current at the statement of financial position date.

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

- Financing costs and exchange differences: capitalisation during construction of qualifying assets is considered to be a partial recognition of inflation and is reversed to the statement of profit or loss and replaced by indexation of cost.
- Inventories: these are carried at the lower of indexed cost and net realisable value.
- Donated assets: these are fair valued at the time of receipt, and the resultant gain is treated in the same way as any restatement gain.
- Deferred tax: this is provided in respect of temporary differences arising from the restatement of assets and liabilities.
- Property, plant and equipment: are stated at indexed cost less applicable indexed depreciation and impairment losses.
- Comparative amounts in the Group financial statements have not been restated for changes in the price level as the presentation currency of the Group is that of a non-hyperinflationary economy

### 35 IAS 29 Financial Reporting in Hyperinflationary Economies - continued

The application of IAS 29 resulted in uplift for net asset value to ₦47.9 billion (2024: ₦52.0 billion) for Dangote Cement (Sierra Leone) Limited. Profit for the year was uplifted with ₦3.6 billion (2024: ₦18.8 billion). The results, net assets and cash flows were translated at the closing rates on 31 December 2025 from the local currencies to Naira as shown in Note 10.2

The table below shows the 2025 historical and inflation adjusted numbers for the entities.

	Dangote Cement (Sierra Leone) Limited		Dangote Cement (Sierra Leone) Limited	
	Inflation adjusted 31/12/2025 ₦million	Historical 31/12/2025 ₦million	Inflation adjusted 31/12/2024 ₦million	Historical 31/12/2024 ₦million
<b>Information in respect of the profit and loss</b>				
Revenue	-	-	1,149	1,034
Profit from operating activities	(5,738)	(2,132)	(7,555)	(2,370)
Gain on monetary assets	6,452	-	21,859	-
Profit before tax	132	(2,739)	4,115	(12,213)
Profit for the year	858	(2,739)	6,535	(12,244)
<b>Information in respect of the financial position of the subsidiaries</b>				
Total non-current assets	81,260	17,464	89,009	19,986
Total current assets	3,373	3,348	4,228	3,989
<b>Total assets</b>	<b>84,633</b>	<b>20,812</b>	<b>93,237</b>	<b>23,975</b>
Total current liabilities	147,902	2,006	158,004	2,106
Total non-current liabilities	26,116	156,041	28,623	167,264
<b>Total equity</b>	<b>(89,385)</b>	<b>(137,235)</b>	<b>(93,390)</b>	<b>(145,395)</b>

### 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 ₦45.4 billion and ₦76.9 billion for the Group and Company respectively (2024: ₦308.2 billion and ₦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.

### 37 Subsequent Events

On 26 February 2026, a dividend of ₦45.00 (2024: ₦30.00) per share was proposed by the directors for approval at the Annual General Meeting (AGM). This will result in dividends payment of ₦753.8 billion (2024: ₦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			
	2025 ₹'million	%	2024 ₹'million	%	2025 ₹'million	%	2024 ₹'million	%
Sales	4,306,704		3,580,550		2,956,515		2,192,695	
Finance Income	109,942		168,572		283,342		775,686	
Other income	42,251		57,070		25,693		29,627	
	<b>4,458,897</b>		<b>3,806,192</b>		<b>3,265,550</b>		<b>2,998,008</b>	
Bought-in-materials and services:								
- Imported	(368,331)		(479,897)		(178,490)		(210,227)	
- Local	(1,719,166)		(1,419,972)		(1,312,595)		(1,066,582)	
<b>Value added</b>	<b>2,371,400</b>	<b>100</b>	<b>1,906,323</b>	<b>100</b>	<b>1,774,465</b>	<b>100</b>	<b>1,721,199</b>	<b>100</b>
<b>Applied as follows:</b>								
<b>To pay employees:</b>								
Salaries, wages and other benefits	272,210	11	244,528	13	123,053	7	101,355	6
<b>To pay Government:</b>								
Current taxation	347,233	15	190,385	10	254,702	14	138,876	8
Deferred taxation	170,506	7	38,905	2	99,709	6	10,234	1
<b>To pay providers of capital:</b>								
Finance charges	351,504	15	700,299	37	484,349	27	378,881	22
<b>To provide for maintenance of fixed assets:</b>								
- Depreciation	214,123	9	227,816	12	103,782	6	64,578	4
- Amortisation	903	-	1,143	-	28	-	58	-
<b>Retained in the Group:</b>								
- Non controlling interest	12,074	1	5,055	-	-	-	-	-
- Augment reserves	1,002,847	42	498,192	26	708,842	40	1,027,217	59
	<b>2,371,400</b>	<b>100</b>	<b>1,906,323</b>	<b>100</b>	<b>1,774,465</b>	<b>100</b>	<b>1,721,199</b>	<b>100</b>

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

	2025 ₦'million	2024 ₦'million	2023 ₦'million	2022 ₦'million	2021 ₦'million
<b>BALANCE SHEET</b>					
<b>ASSETS/LIABILITIES</b>					
Property, plant and equipment	3,917,363	3,271,322	2,383,528	1,527,293	1,472,859
Intangible assets	16,383	17,003	12,356	6,225	5,122
Right-of-use assets	62,032	70,429	51,319	23,551	18,566
Investments in associate	3,222	3,005	2,607	2,580	6,528
Non current prepayments	28,969	48,580	39,312	1,267	4,759
Receivables from related parties	-	1,045,575	-	-	-
Lease receivables	23,044	16,877	14,656	17,085	5,980
Net current (liabilities)/assets	(631,737)	(658,563)	(203,618)	1,776	(203,441)
Deferred tax liabilities	(335,488)	(176,996)	(135,550)	(139,833)	(129,840)
Long term debts	(359,810)	(1,386,383)	(388,364)	(333,498)	(176,562)
Employee benefits obligations	(21,110)	(16,600)	(12,191)	(8,547)	(3,219)
Other non-current liabilities	(82,732)	(59,004)	(38,215)	(18,952)	(17,083)
<b>NET ASSETS</b>	<b>2,620,136</b>	<b>2,175,245</b>	<b>1,725,840</b>	<b>1,078,947</b>	<b>983,669</b>
<b>CAPITAL AND RESERVES</b>					
Share capital	8,437	8,437	8,520	8,520	8,520
Share premium	42,014	42,014	42,430	42,430	42,430
Capital contribution	2,877	2,877	2,877	2,877	2,877
Treasury shares	(41,423)	(41,423)	(86,579)	(45,156)	(9,833)
Currency translation reserve	1,002,966	1,083,092	625,160	76,220	53,102
Retained earnings	1,505,365	1,027,046	1,098,626	969,478	868,274
Non controlling interest	99,900	53,202	34,806	24,578	18,299
	<b>2,620,136</b>	<b>2,175,245</b>	<b>1,725,840</b>	<b>1,078,947</b>	<b>983,669</b>
<b>Turnover, Profit or Loss account</b>					
Turnover	4,306,704	3,580,550	2,208,090	1,618,323	1,383,637
Profit before taxation	1,532,660	732,537	553,104	524,002	538,366
Taxation	(517,739)	(229,290)	(97,521)	(141,691)	(173,927)
Profit after taxation	1,014,921	503,247	455,583	382,311	364,439
<b>Per share data (Naira):</b>					
Earnings - (Basic & diluted)	59.86	29.74	26.472	22.274	21.235
Net assets	156.41	129.85	102.617	63.917	57.862

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

## COMPANY

	2025 ₦'million	2024 ₦'million	2023 ₦'million	2022 ₦'million	2021 ₦'million
<b>BALANCE SHEET</b>					
<b>ASSETS/( LIABILITIES)</b>					
Property, plant and equipment	868,987	675,227	476,148	498,893	554,883
Intangible assets	102	81	111	114	147
Right-of-use assets	3,149	3,216	1,870	1,628	1,365
Investments in subsidiaries and associate	253,617	250,844	250,844	250,844	163,850
Receivables from related parties	1,825,850	3,060,842	1,271,218	1,087,847	1,147,797
Prepayments for property, plant & equipment	50	50	211	211	211
Lease receivables	23,044	16,877	14,656	17,085	5,980
Net current (liabilities)/asset	(206,749)	(558,919)	(71,826)	26,001	(129,793)
Deferred tax liabilities	(182,516)	(73,243)	(63,009)	(112,691)	(126,226)
Long term debts	(198,275)	(1,217,896)	(259,954)	(263,171)	(147,789)
Employee benefits obligations	(19,918)	(15,623)	(11,315)	(8,244)	(2,972)
Other non-current liabilities	(33,448)	(13,840)	(5,990)	(6,982)	(5,981)
<b>NET ASSETS</b>	<b>2,333,893</b>	<b>2,127,616</b>	<b>1,602,964</b>	<b>1,491,535</b>	<b>1,461,472</b>
<b>CAPITAL AND RESERVES</b>					
Share capital	8,437	8,437	8,520	8,520	8,520
Share premium	42,014	42,014	42,430	42,430	42,430
Capital contribution	2,828	2,828	2,828	2,828	2,828
Treasury shares	(41,423)	(41,423)	(86,579)	(45,156)	(9,833)
Retained earnings	2,322,037	2,115,760	1,635,765	1,482,913	1,417,527
	<b>2,333,893</b>	<b>2,127,616</b>	<b>1,602,964</b>	<b>1,491,535</b>	<b>1,461,472</b>
<b>Turnover, Profit or Loss account</b>					
Turnover	2,956,515	2,192,695	1,297,639	1,205,401	993,399
Profit before taxation	1,072,817	1,176,327	562,800	544,990	534,425
Taxation	(363,975)	(149,110)	(72,477)	(142,133)	(153,325)
Profit after taxation	708,842	1,027,217	490,323	402,857	381,100
<b>Per share data (Naira):</b>					
Earnings - (Basic & diluted)	42.31	61.32	29.15	23.87	22.42
Net assets	139.32	127.01	95.31	88.36	85.97

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.

## Other information

### Share capital history

S/N	Date	Authorised		Issued and Fully Paid		Consideration/ Remarks Cash/Bonus/ Others
		Increase	Cumulative	Increase	Cumulative	
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
19	2025	0	8,436,779,625	0	8,436,779,625	No 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
		<b>53,236</b>	<b>100</b>	<b>16,873,559,251</b>	<b>100</b>

# GRI content index



CONTENT INDEX  
ESSENTIALS SERVICE

2026

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.

<b>Statement of use</b>	Dangote Cement Plc has reported in accordance with the GRI Standards for the period 1st January 2025 to 31st December 2025.
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	Not applicable

GRI Standards	Disclosure	Page number	UNGC	Reason for Omission
<b>GRI 2: General Disclosures 2021</b>	2-1	Organizational details	pp. 3-4; p. 214	
	2-2	Entities included in the organization's sustainability reporting	p. 49; pp. 210-212	
	2-3	Reporting period, frequency and contact point	p. 49	
	2-4	Restatements of information	pp. 121-192	
	2-5	External assurance	p. 204	
	2-6	Activities, value chain and other business relationships	pp. 3-4; pp. 30-31; pp. 53-54; pp. 211-212	
	2-7	Employees	p. 3; p. 60	
	2-8	Workers who are not employees	p. 60	
	2-9	Governance structure and composition	pp. 85-91; pp. 92-94; pp. 95-97; pp. 103-105	
	2-10	Nomination and selection of the highest governance body	pp. 87-88; p. 89; p. 105	
	2-11	Chair of the highest governance body	p. 87; pp. 92-94	
	2-12	Role of the highest governance body in overseeing the management of impacts	p. 47; pp. 87-88; p. 105	
	2-13	Delegation of responsibility for managing impacts	p. 87; p. 80	
	2-14	Role of the highest governance body in sustainability reporting	p. 47; p. 105	
	2-15	Conflicts of interest	p. 89; p. 100	
	2-16	Communication of critical concerns	p. 64; p. 89; p. 91	
	2-17	Collective knowledge of the highest governance body	p. 47; pp. 87-88	
	2-18	Evaluation of the performance of the highest governance body	p. 89; pp. 87-88	
	2-19	Remuneration policies	p. 89; p. 105; p. 106; p. 73	
	2-20	Process to determine remuneration	p. 105; p. 106	
	2-21	Annual total compensation ratio	p. 89	
	2-22	Statement on sustainable development strategy	pp. 10-13; pp. 22-25; p. 44	
	2-23	Policy commitments	p. 81; pp. 89-91	Principle 1 and 2 – DCP Human Rights Policy

	2-24	Embedding policy commitments	pp. 44-48; p. 80; pp. 89-91		
	2-25	Processes to remediate negative impacts	p. 57; p. 62; p. 64		
	2-26	Mechanisms for seeking advice and raising concerns	p. 64; p. 56; p. 57		
	2-27	Compliance with laws and regulations	p. 64; pp. 98-102		
	2-28	Membership associations	p. 58; p. 81		
	2-29	Approach to stakeholder engagement	pp. 33-34; pp. 50-51; pp. 56-58		
	2-30	Collective bargaining agreements	p. 60		
<b>Afforestation</b>					
<b>GRI 3: Material Topics 2021</b>	3-1	Process to determine material topics	pp. 50-52		
	3-2	List of material topics	p. 52		
<b>GRI 101: Biodiversity 2024</b>	3-3	Management of material topics	p. 71		
	101-1	Policies to halt and reverse biodiversity loss	p. 89; p. 71		
	101-2	Management of biodiversity impacts	p. 71		
	101-3	Access and benefit-sharing	p. 71		
	101-4	Identification of biodiversity impacts	p. 71		
	101-5	Locations with biodiversity impacts	p. 71		
	101-6	Direct drivers of biodiversity loss	p. 71		
	101-7	Changes to the state of biodiversity	p. 71		
	101-8	Ecosystem services	p. 71		
<b>GHG Emissions &amp; Climate Change, Decarbonisation</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	pp. 73-79		
<b>GRI 102: Climate Change 2025</b>	102-1	Transition plan for climate change mitigation	p. 74; p. 75		
	102-2	Climate change adaptation plan	p. 74		
	102-3	Just transition	p. 74		
	102-4	GHG emissions reduction targets and progress	pp. 74-75		
	102-5	Scope 1 GHG emissions	p. 74		
	102-6	Scope 2 GHG emissions	p. 74		
	102-7	Scope 3 GHG emissions	p. 76		
	102-8	GHG emissions intensity	p. 75		
	102-9	GHG removals in the value chain	p. 71		
	102-10	Carbon credits	p. 75		
<b>Energy Efficiency</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 68		
<b>GRI 103: Energy 2025</b>	103-1	Energy policies and commitments	p. 89; p. 76		
	103-2	Energy consumption and self-generation within the organization	p. 68		
	103-3	Upstream and downstream energy consumption	p. 76		
	103-4	Energy intensity	p. 68		
	103-5	Reduction in energy consumption	p. 68		
<b>Financial Performance/ Financial Reporting/ ESG and Impact Reporting</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	pp. 65-66		

<b>GRI 201: Economic Performance 2016</b>	201-1	Direct economic value generated and distributed	pp. 65-66; p. 194		
	201-3	Defined benefit plan obligations and other retirement plans	p. 101; p. 143		
	201-4	Financial assistance received from government	p. 66; p. 64		
<b>Stakeholder Management / Non-discrimination</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 60		
<b>GRI 202: Market Presence 2016</b>	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	p. 66		
	202-2	Proportion of senior management hired from the local community	p. 60		
<b>Community Impact Initiatives / Social Welfare/ ESG and Impact Reporting</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 66		
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1	Infrastructure investments and services supported	pp. 62-63; p. 66		
	203-2	Significant indirect economic impacts	p. 66; p. 54		
<b>Responsible Sourcing</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	pp. 54		
<b>GRI 204: Procurement Practices 2016</b>	204-1	Proportion of spending on local suppliers	p. 54		
<b>Corporate Governance / Accountability &amp; Transparency / Business Ethics &amp; Integrity / Whistle Blowing &amp; Grievance Mechanisms</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 64; p. 89		
<b>GRI 205: Anti-corruption 2016</b>	205-1	Operations assessed for risks related to corruption	p. 64	Principle 10 Anti-corruption	
	205-2	Communication and training about anti-corruption policies and procedures	p. 64		
	205-3	Confirmed incidents of corruption and actions taken	p. 64		
<b>Corporate Governance / Business Ethics &amp; Integrity / Whistle Blowing &amp; Grievance Mechanisms/Regulatory compliance</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 64		
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	p. 64		
	<b>Financial Performance / Financial Reporting / Corporate Governance/ ESG and Impact Reporting/Regulatory compliance</b>				
	<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 64	
	<b>GRI 207: Tax 2019</b>	207-1	Approach to tax	p. 64	
207-2		Tax governance, control, and risk management	p. 64		
207-3		Stakeholder engagement and management of concerns related to tax	p. 64; p. 58		
207-4		Country-by-country reporting	p. 78; p. 154		
<b>Responsible Sourcing</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 53; p. 70	Principle 7: precautionary approach to environmental challenges	
<b>GRI 301: Materials 2016</b>	301-1	Materials used by weight or volume	p. 53		
	301-2	Recycled input materials used	p. 70	Principle 9: Environmentally Friendly Technologies	
	301-3	Reclaimed products and their packaging materials	p. 69		

Water Management/ Water, Sanitation & Hygiene (WASH) / Environmental Pollution				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 68-69; p. 90	
<b>GRI 303: Water and Effluents 2018</b>	303-1	Interactions with water as a shared resource	p. 68; p. 69	
	303-2	Management of water discharge-related impacts	p. 69; p. 90	
	303-3	Water withdrawal	p. 68	
	303-4	Water discharge	p. 69	
	303-5	Water consumption	p. 68	
Decarbonisation / GHG Emissions & Climate Change/ Environmental Pollution				
<b>GRI 305: Emissions 2016</b>	305-6	Emissions of ozone-depleting substances (ODS)	p. 71	
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	p. 71	
Waste Management/ Environmental Pollution				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	pp. 69-70	
<b>GRI 306: Waste 2020</b>	306-1	Waste generation and significant waste-related impacts	p. 69	
	306-2	Management of significant waste-related impacts	pp. 69-70	
	306-3	Waste generated	p. 69	
	306-4	Waste diverted from disposal	p. 69	
	306-5	Waste directed to disposal	p. 69	
Responsible Sourcing/ Vendor Engagement				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 53	
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1	New suppliers that were screened using environmental criteria	p. 53	
	308-2	Negative environmental impacts in the supply chain and actions taken	p. 53	
Working Conditions / Employee Remuneration / Retirement Provision / Employee Benefits & Wellbeing/ Fair Compensation				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	pp. 59-61	
<b>GRI 401: Employment 2016</b>	401-1	New employee hires and employee turnover	p. 60	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 60	
	401-3	Parental leave	p. 60	
Labour Practices/Working Conditions				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 60	
<b>GRI 402: Labor/ Management Relations 2016</b>	402-1	Minimum notice periods regarding operational changes	p. 60	
Health & Safety / Working Conditions / Fleet Management				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 62	

<b>GRI 403: Occupational Health and Safety 2018</b>	403-1	Occupational health and safety management system	p. 62		
	403-2	Hazard identification, risk assessment, and incident investigation	p. 62		
	403-3	Occupational health services	p. 62		
	403-4	Worker participation, consultation, and communication on occupational health and safety	p. 62		
	403-5	Worker training on occupational health and safety	p. 62		
	403-6	Promotion of worker health	p. 62; p. 63		
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 62		
	403-8	Workers covered by an occupational health and safety management system	p. 62		
	403-9	Work-related injuries	p. 62		
	403-10	Work-related ill health	p. 62		
<b>Upskilling Workforce / Talent Development</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	pp. 60-64		
<b>GRI 404: Training and Education 2016</b>	404-1	Average hours of training per year per employee	p. 60		
	404-2	Programs for upgrading employee skills and transition assistance programs	p. 61		
	404-3	Percentage of employees receiving regular performance and career development reviews	p. 64		
<b>Diversity &amp; Inclusion/ Fairness and Equal Opportunities/Employee Remuneration/ Fair Compensation</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 60; p. 52		
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1	Diversity of governance bodies and employees	p. 60; pp. 92-94		
	405-2	Ratio of basic salary and remuneration of women to men	p. 60		
<b>Diversity &amp; Inclusion/ Fairness and Equal Opportunities/Employee Remuneration/ Fair Compensation</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 60		
<b>GRI 406: Non-discrimination 2016</b>	406-1	Incidents of discrimination and corrective actions taken	p. 60	Principle 6 Discrimination	
<b>Non-discrimination / Fairness and Equal Opportunities / Whistle Blowing &amp; Grievance Mechanisms</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 60		
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	p. 60; p. 53	Principle 3: Freedom of Association and Collective Bargaining	
<b>Freedom of Association &amp; Collective Bargaining</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 64		
<b>GRI 408: Child Labor 2016</b>	408-1	Operations and suppliers at significant risk for incidents of child labor	p. 64	Principle 5: Child labour	
<b>Labour Practices</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 64		
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	p. 64	Principle 4: Forced or Compulsory Labour	

Talent Development/ Upskilling Workforce				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 53	
<b>GRI 410: Security Practices 2016</b>	410-1 Security	Personnel trained in human rights policies or procedures	p. 53	
Labour Practices				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 57	
<b>GRI 411: Rights of Indigenous Peoples 2016</b>	411-1	Incidents of violations involving rights of indigenous peoples	p. 60	
Community Impact Initiatives/ Stakeholder Management / Whistle Blowing & Grievance Mechanisms / Youth & Women Empowerment				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 57; p. 62	
<b>GRI 413: Local Communities 2016</b>	413-1	Operations with local community engagement, impact assessments, and development programs	p. 57; p. 62	
	413-2	Operations with significant actual and potential negative impacts on local communities	p. 62	
Vendor Engagement/ Responsible Sourcing				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 53	
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1	New suppliers that were screened using social criteria	p. 53	
	414-2	Negative social impacts in the supply chain and actions taken	p. 53	
Product Quality/ Product Affordability & Availability/ Customer Satisfaction				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 56	
<b>GRI 416: Customer Health and Safety 2016</b>	416-1	Assessment of the health and safety impacts of product and service categories	p. 56	
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	p. 64	
Product Quality				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 56	
<b>GRI 417: Marketing and Labeling 2016</b>	417-1	Requirements for product and service information and labeling	p. 56	
	417-2	Incidents of non-compliance concerning product and service information and labeling	p. 56	
	417-3	Incidents of non-compliance concerning marketing communications	p. 56	
Customer Privacy/ Customer Satisfaction				
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	p. 64	
<b>GRI 418: Customer Privacy 2016</b>	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 64	



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# 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 2025 ("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 2025 ("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 2025 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 and Restriction of Use of Our Report

In accordance with the terms of our engagement, our report has been prepared for Dangote Cement Plc 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 2025 are presented, in all material respects, in accordance with the GRI Standards and for no other purpose or in any other context.

Our report is not intended to be, and should not be, used by anyone other than Dangote Cement Plc.

Our conclusion is not modified in respect of this matter

### Responsibilities for the Sustainability information

The Directors are responsible for:

- 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;
- preparing the Sustainability information in accordance with the GRI Standards;
- preventing and detecting fraud;
- ensuring compliance with laws and regulations applicable to its activities;
- selecting the content of the Sustainability information, including identifying and engaging with intended users to understand their information needs;

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- informing us of other information that will be included with the Sustainability information;
- supervision of other staff involved in the preparation of the Sustainability information;
- 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.

Signed:

*Toyin Abiola-Salami*

**Olutoyin Abiola-Salami, FCA**

FRC/2017/PRO/ICAN/004/00000015921

For: KPMG Professional Services

Chartered Accountants

2 June 2026

Lagos, Nigeria

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.
- 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.





**Appendix 1 – Sustainability Information**

Sustainability Pillars	Selected Sustainability Information	GRI Criteria	Page Number
<b>Environmental</b>	Our Scope 1 and 2 CO <sub>2</sub> intensity improved from 649 kgCO <sub>2</sub> /tonne of cementitious material in 2024 to 646 kgCO <sub>2</sub> /tonne of cementitious material in 2025, a 0.5% reduction.	305-4	Page 75
	Total scope 2 emission reduced from 0.4million metric tonnes in 2024 to 0.2 million metric tonnes in 2025, marking a 50% decrease in purchased power	305-5	Page 74
	We achieved a 1.7% reduction in our energy intensity, decreasing from 784 Kcal/Kg in 2024 to 771 Kcal/Kg in 2025.	302-3	Page 68
	Total waste generated during the reporting period amounted to 103,243 tons, with hazardous waste representing 90% of the total waste generated.	306-3	Page 69
	Only 3.6% of waste generated was directed to disposal	306-3	Page 69
	Total kiln dust emissions recorded in 2025 were 1,378 tonnes.	305-7	Page 69
	In 2025, total water consumed across our operational locations amounted to 5,231 megalitres	303-5	Page 68
<b>Social</b>	In 2025, ₦ 1,719,166 million was spent on local procurement, which constituted 82% of the total procurement in the year. This represents a 21% increase from 2024 at ₦1,419,972 million.	204-1	Page 54
	An additional 265 trucks, valued at ₦19.1 billion, were added to the Customer Truck Empowerment Scheme (CTES) during the year. The total value of additions increased by 37% from ₦13.9 billion in 2024 to ₦19.1 billion in 2025	2-6	Page 56
	₦19,353 million was spent on social investment projects in 2025, a 55.8% increase from ₦12,421 million in 2024.	201-1	Page 62
	During the sustainability week, employee volunteers increased by 55% from 1767 volunteers in 2024 to 2736 volunteers in 2025.	413-1	Page 63



	89% of our 2025 employee population are permanent employees	2-7	Page 60
	Employee demographic distribution by age categorisation for all employees as at 2025 includes;  Under 30 - 1441 employees - 11.8%  30-50 years - 8815 employees - 72.1%  Over 50 years – 1971 employees - 16.1%	405-1	Page 60
	Board diversity for Dangote Cement Number of board members - 13 persons Nationalities – 6 Percentage female - 31% Percentage male - 69%	405-1	Page 60
	455,639 hours were dedicated to employee training.  Training hours per employee level  Executive management/Senior management - 11,750  Management - 39,301  Senior/Professional - 215,754  Junior - 188,834	404-1	Page 60
	Training investments increased by 50% in 2025 to ₦2.05 billion from ₦1.37 billion in 2024.	404-1	Page 60
	3,627 training hours were dedicated to sustainability topics and were delivered to employees, a 40% increase from 2024 at 2,583 training hours.	404-1	Page 60
	The number of employees who underwent sustainability training increased by 46% from 2024 to 2025.	404-1	Page 60
	950 hours of training dedicated to employee whistleblowing in 2025	205-2 404-1	Page 64
	A total of 1,757 employees were covered by collective bargaining in 2025.	407-1 2-30	Page 60
	There was a 19% reduction in community grievances reported in 2025 compared to 2024. 34 grievance cases were reported in 2025 compared to 42 cases in 2024	2-25 203-1 203-2	Page 62



		413-2	
	In 2025, we conducted 8 Human Rights trainings across all Dangote Cement locations, a 100% increase from 4 in 2024.	404-2	Page 54
<b>Governance</b>	We received 48 whistle blowing cases in 2025, a 4.3% increase from 46 cases in 2024.	2-26	Page 64
	All plants recorded zero fatality in 2025 except the Obajana and Ibese plants in Nigeria and the Ethiopia plant. 3 fatalities were reported.	403-9	Page 62
	Economic value generated of ₦4,306,704 million in revenue.  Economic value distributed in 2025 was ₦3,668,919 million.  This is comprised of:  - Employee wages, salaries and benefits – ₦272,210 million  - Operating cost - ₦2,317,193 million  - Payments to providers of capital – ₦900,579 million  - Social investments – ₦19,353 million  - Payments to government – ₦159,584 million	201-1	Page 65 - 66
	₦159,584 million was paid in income tax in 2025	201-1	Page 64
	The following Board-approved sustainability-related policies were published in 2025 to further drive Dangote Cement's sustainability strategy: - Biodiversity Policy - Disability Inclusion Policy - Water Management Directive  The following policies were reviewed in line with best practices: - The Climate Change Policy - Diversity, Equality, and Inclusion Policy	2-24	Page 53, 89 - 90
	Dangote Cement maintained partnerships and alliances with the following organisations in 2025: - Global Cement and Concrete Association (GCCA) - The Nigerian Exchange Group (NGX) - Global Reporting Initiative (GRI) - United Nations Global Compact (UNGC) - International Accounting Standards Board	2-28	Page 81



	(IASB), issuer of International Financial Reporting Standards (IFRS)		
	<p>Dangote cement considers the following international frameworks and policies in its activities in 2025:</p> <ul style="list-style-type: none"> <li>- United Nations Framework Convention on Climate Change (UNFCCC)</li> <li>- United Nations Sustainable Development Goals (UNSDGs)</li> <li>- Paris Climate Change Agreement</li> <li>- Nigeria National Policy on Climate Change</li> <li>- GCCA Sustainability Guidelines</li> <li>- United Nations Global Compact (UNGC)</li> <li>- Global Reporting Initiative (GRI)</li> <li>- Nigeria Code of Corporate Governance</li> <li>- International Labour Organisation (ILO)</li> </ul>	2-24	Page 81

## Related-party transactions

### Scope of our work

<b>AG Dangote Construction Limited</b>	The entity buys cement from Dangote Cement Plc and is an affiliate of DCP. IAG Dangote also provides construction services to DCP.
<b>Amaras Nigeria Limited</b>	The entity buys cement from Dangote Cement Plc and is guaranteed by Sani Dangote, a late Director of Dangote Cement Plc.
<b>Bluestar shipping Ltd</b>	The entity engages in clearing of bulk materials and imported capital goods.
<b>Borkir International Co. Ltd</b>	Dangote Cement Plc purchased compressed gas from this entity. The entity is related to Sani Dangote, a late Director of Dangote Cement Plc
<b>Bulk Commodities International Inc./ Bulk Commodities International Dubai</b>	The entity, which is an affiliate of DCP, procures gypsum, coal, clinker, bulk cement and spare parts for Dangote Cement Plc.
<b>DANCOM Technologies Limited</b>	The entity, which is an affiliate of DCP, provides internet services and IT support to Dangote Cement Plc.
<b>Dangote Agro Sacks Limited</b>	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.
<b>Dangote Coal Limited</b>	Dangote Cement Plc buys coal from this entity, which is an affiliate of DCP.
<b>Dangote Fertiliser Limited</b>	Dangote Cement Plc purchases equipment and AGO in bulk and on behalf of DFL.
<b>Dangote Global Services</b>	This entity, which is an affiliate of DCP, assists Dangote Cement Plc in importing parts.
<b>Dangote Granite Mine Ltd.</b>	The entity buys cement from Dangote Cement Plc and is an affiliate of Dangote Cement Plc.
<b>Dangote Industries Limited</b>	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.
<b>Dangote Nasarawa Sugar</b>	The entity buys cement from Dangote Cement Plc and is an affiliate of Dangote Cement Plc.
<b>Dangote Nigeria limited</b>	The entity engages in clearing of bulk materials and imported capital goods.
<b>Dangote Oil &amp; Gas</b>	This entity, which is an affiliate of DCP, imports AGO and LPFO on behalf of Dangote Cement Plc.
<b>Dangote Oil Refining Company</b>	The entity is an affiliate of Dangote Industries Limited. Dangote Cement Plc purchases AGO & equipment in bulk on behalf of DORC.
<b>Dangote Packaging Material Plc.</b>	Dangote Cement Plc paid some expenses on behalf of some subsidiaries and affiliates of DIL, including this entity.
<b>Dangote Petroleum Refinery and Petrochemical FZE</b>	The entity is an affiliate of Dangote Industries Limited and buys cement from Dangote Cement Plc.
<b>Dangote Rice Ltd.</b>	The entity buys cement from Dangote Cement Plc and is an affiliate of Dangote Cement Plc.

<b>Dangote Sino Truck West Africa</b>	Dangote Cement Plc purchased Trucks from this entity which is related to Dangote Industries Limited (DIL).
<b>Dangote Sugar Refinery Plc.</b>	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.
<b>DANSA Foods Limited</b>	Dangote Cement Plc purchased products from this entity for sales promotion. The entity is related to Sani Dangote, a late Director of Dangote Cement.
<b>SAGAS Energy Company</b>	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.
<b>Greenview Development Nigeria Limited</b>	This entity, which is an affiliate of DIL, assists Dangote Cement Plc with procurement, clearing of bulk materials, imported goods and spares.
<b>Integrated Steel Limited</b>	Dangote Cement Plc purchases AGO in bulk and on behalf of some subsidiaries/affiliates of DIL, including this entity.
<b>Kura Holdings</b>	This company, which is an affiliate of Dangote Industries Limited, provides travel agency services to Dangote Cement Plc.
<b>MHF Properties</b>	This company, which is an affiliate of Dangote Industries Limited, provides accommodation and property services to Dangote Cement Plc.
<b>NASCON Allied Industries Plc</b>	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.
<b>Savannah Sugar</b>	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

## Notes:

Notice is hereby given that the 17th Annual General Meeting of Dangote Cement PLC ("the Company") will be held at 11.00 a.m. on Thursday, 2nd July 2026, at Eko Hotels & Suites, 1415 Adetokunbo Ademola Street, Victoria Island, Lagos, to transact the following business:

### Ordinary Business

- To lay the Audited Financial Statements for the Year ended 31 December 2025 together with the Reports of the Directors, Auditors and the Audit Committee thereon.
- To declare a dividend.
- To approve the appointment of Mrs. Mariya Aliko-Dangote as a Director of the Company.
- To re-elect the following Directors retiring by rotation:

1.	<b>Mr. Emmanuel Ikazoboh</b>	Non-Executive Director
2.	<b>Mr. Olakunle Alake</b>	Non - Executive Director
3.	<b>Ms. Berlina Moroole</b>	Non - Executive Director
4.	<b>Mr. Alvaro Poncioni Merian</b>	Independent Non-Executive Director

- To authorise the Directors to fix the remuneration of the Auditors for the 2026 financial year.
- To disclose the remuneration of Managers of the Company.
- 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:

- To approve the remuneration of the Non-Executive Directors.
- To grant a general mandate authorising the Company, acting through its Directors, to enter recurrent transactions and such other business arrangements with related parties or associated companies in the ordinary course of business, in compliance with applicable laws. This general mandate shall commence on the date this resolution is passed and shall remain in force until the date of the next Annual General Meeting of the Company.
- To consider and if thought fit, pass the following sub-joined resolutions as an ordinary resolution of the Company:
  - That, subject to obtaining all requisite regulatory approvals, the Company be and is hereby authorised to consider and if deemed

fit, undertake one or more capital markets transactions, including: (i) a potential secondary listing of its issued shares on the London Stock Exchange or such other recognised international securities exchange as may be determined by the Directors, under the applicable international listing framework at such time, in such manner and on such terms as may be determined by Directors; and (ii) an offer for sale of the Company's shares on the international and/or Nigerian capital markets, by the majority shareholder, in connection with or ancillary to any such listing or as a standalone transaction at such time, in such manner and on such terms, in each case having regard to prevailing market conditions;

- That the Board be and is hereby authorised to consent to, approve, sign and/or execute any agreements, deeds and/or any other documents, appoint such professional parties and advisers; and perform all such other acts, including the processing of all regulatory approvals required; and do all such other things as may be necessary for, and/or incidental to, giving effect to the above resolutions. The Board may authorise the Company's management to perform any of its functions herein; and
- That all lawful acts carried out by the Board and management of the Company on behalf of the Company prior to the date of this resolution in connection with the transaction, be and are hereby ratified.
- To consider and if thought fit, pass the following sub-joined resolutions as a special resolution of the Company:
  - That the Memorandum and Articles of Association of the Company be and are hereby amended by:
    - Deletion of "except as per the provisions of these Articles" from Article 3;
    - Deletion of "Subject to the provisions hereinafter contained" from Article 4; and
    - Amendment of Article 5 in its entirety to read as follows "The registration of transfer may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year"; and

That the Directors be and are hereby authorised to take all such lawful steps, pass all requisite resolutions and do all such other lawful acts and/or things as may be necessary for and/or incidental to giving effect to this resolution.

**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](mailto: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.cement.dangote.com](http://www.cement.dangote.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 18th June 2026.

**c. Payment of Dividend:** If the Shareholders at the Annual General Meeting approve the dividend recommended by the Directors, dividends will be paid on Thursday, 2nd July 2026, to the shareholders whose names are registered in the Company's Register of Members at the close of business on 17th June 2026.

**d. Unclaimed Dividend:** A list of unclaimed dividends is available on the Company's website at [www.cement.dangote.com](http://www.cement.dangote.com). Shareholders with unclaimed share certificates and/or unclaimed dividends should address their claims to the Registrars, Coronation Registrars Ltd., at [customercare@coronationregistrars.com](mailto:customercare@coronationregistrars.com) or 9, Amodu Ojikutu Street, Victoria Island, Lagos, Nigeria OR use the link <https://crselfservice.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

Dated 1st day of June 2026

**By the Order of the Board of Directors.**

#### Registered Office

Leadway Marble House,  
1, Alfred Rewane Road, Ikoyi, Lagos.



**Edward Imoedemhe**  
Company Secretary

FRC/2021/002/0000022594

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://crselfservice.coronation.ng/> to complete the E-Dividend Mandate Form online.

**f. Election and Re-election of Directors:** The profiles of Mrs. Mariya Aliko-Dangote, who is seeking appointment as a Non-Executive Director, and Directors retiring by rotation; Mr. Emmanuel Ikazoboh, Mr. Olakunle Alake, Ms. Berlina Moroole and Mr. Alvaro Poncioni Merian have been presented. The retiring Directors, being eligible, have offered themselves for re-election in accordance with Section 285 of the Companies and Allied Matters Act 2020 and the Company's Articles of Association. 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. Emmanuel Ikazoboh is 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 31 December 2025.

**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. Accordingly, each nomination shall be accompanied by the curriculum vitae of the nominee together with evidence of the nominee's financial literacy, including the ability to read and properly interpret financial statements.

**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.cement.dangote.com](http://www.cement.dangote.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.cement.dangote.com](http://www.cement.dangote.com) and our YouTube channel [www.youtube.com/dangotegroup](http://www.youtube.com/dangotegroup)



# Directors and professional advisers

## Directors

Aliko Dangote, GCON*	Chairman
Emmanuel Ikazoboh**	Independent Non-Executive Director
Arvind Pathak	Group Managing Director
Ernest Ebi, MFR	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 Zaghouni	Non-Executive Director
Viswanathan Shankar	Non-Executive Director
Berlina Moroole	Non-Executive Director
Halima Aliko-Dangote	Non-Executive Director
Mariya Aliko Dangote****	Non-Executive Director

\* Retired effective 25 July 2025

\*\* Appointed Chairman effective 25th July 2025

\*\*\* Retired effective 25th July 2025

\*\*\*\* Appointed effective 25th July 2025

## Company Secretary/General Counsel

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	₦10.20 trillion as at 31 December 2025.
Free Float	₦476.9 billion or 4.67% as at 31 December 2025

## Registration information

RC Number	208767
Date of Incorporation	4th November 1992

## Registered office

Leadway Marble House  
customer@ 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

Micheal Ani  
i.r@dangote.com



## 2025 Donations List

	Amount (₦)
<b>Senegal</b>	
Construction of classrooms in Tchicky	87,865,368.64
Financial support for youth development association programme	2,085,874.23
Financial support towards women development programm	2,085,874.23
Financial support to National association of assistance	1,303,671.39
Financial support to family of the late Oumar Mbengue	782,202.84
Financial support towards various educational programe	27,429,246.11
Financial support for muslim and christian pilgrimage events	67,790,912.45
Financial support towards borehole inauguration at Asthou	273,770.99
Donation towards Eid al-Adha celebration	52,146,855.73
Financial support to local authorities in the communities	2,568,232.64

	Amount (₦)
<b>Congo</b>	
Financial support for Moukosso school project	5,386,118.36
Scholarship Program for host communities	13,614,242.97

	Amount (₦)
<b>Cameroon</b>	
Sponsoring 150 years celebration PAD	2,998,444.20
Sponsorship of the FENASSCO event	3,128,811.34
Sponsorship toward National school orientation day Alfred Saker	782,202.84
Sponsoring LYCEE Joss 70th anniversary	1,499,222.10
Sponsorship towards school excellence ( Main Tendue, Ndom and Nyanon)	14,210,018.19
Sponsorship towards Afrbat	2,998,444.20
Support for general assemble of women jurist 2025	899,533.26
Sponsorship toward college liberman stage	899,533.26
Support towards Festival MAYI	2,607,342.79

Support towards production of trade and trade magazine	9,125,699.75
Support towards graduation ceremony of UCAC and ESSEC	4,106,564.89
Sponsorship of NGONDO festival	39,110,141.80
Support towards the SAI MBOG festival	1,499,222.10
Support towards media coverage for publication on express economic	5,605,786.99
Support towards Publication Journal-Handing over Bertoua	912,569.98
Support towards Publication of Ngaoundere event-Ecomatin	1,303,671.39
Support towards Producing & Broadcasting Ngdere -Canal 2	1,434,038.53
Support towards Handing over school benches Ngaoundere (photo/video)	1,565,709.34
Support towards Handing over IT equipment Mbouda (photo/video)	234,660.85
Support towards Publication Journal-Handing over Ebolowa	2,085,874.23
Support towards media coverage on newspaper	4,897,306.77
Donations of Kits to pregnant women at Ascovime	10,922,641.29
Donation of benches desk at Ebokowa community schools	28,028,934.96
Donations of IT equipments at Mbouda	14,601,119.60
Construction of classrooms and Hall to host community	59,968,182.70
Donation of electrification materials and boreholes at Temniet and Yaounde	59,708,149.81
Support for rehabilitation of roads at Tombel	32,591,784.83
Sponsorship of Oyebog Tennis Tournament Ota	2,998,444.20
Support for Sante Theresa orphanage	782,202.84
Sponsorship towards OKWELIANS	6,257,622.69
Sponsorship of WISTA (Ocean opportunity for women)	599,688.84
Financial support to Najja diaspora	7,822,028.36
Sponsorship Insertion in objectif Cameroun 2025	7,822,028.36

	Amount (₺)
<b>Zambia</b>	
Donation of mattresses to Ndola Rehabilitation Center	1,216,249.78
Donation of farming inputs to 5 villages in Chiwala District	2,695,209.51
Donation of assorted items to Ndola Special Needs Institute	4,292,145.46
Donation of deep borehole for 2 villages (Chimanshi & Dangote)	31,325,243.97

	Amount (₺)
<b>South Africa</b>	
Financial support to Dingake and Tshofelo primary school - Green house repairs	2,275,403.39
Donation of springbokpan community borehole	187,581.42
Donation of palletives to Springbokpan and Verdwaal community indigent	6,952,640.12
Sponsorship of school vegetable garden at Springbokpan community	5,787,570.45
Financial Support to Springbokpan and Verdwaai communities' livestock farmers	67,251,837.27
Support towards communities' development program for Aganang, Springbokpan and Verdwaai	12,420,638.29
Financial support towards Taletso college project	30,218,675.00
Financial support towards Kopano Authority office	23,984,588.54

Sponsorship of soccer tournament for Verdwaal and Springbokpan communities	3,148,156.25
Support for communities' youth development programs	47,048,572.24
Support for Electricity supply to verdwaal community centre & Clinic	3,783,036.11
Financial support for branding and awareness materials for SLP projects	6,956,333.95
Financial and materials support to Itsoseng community police forum	2,773,053.85
Financial support for Lichtenburg town office security	313,176.90
Financial support for Springbokpan community university student enrollment	545,680.42
Financial support for early childhood development programme	419,754.17
Sponsorship of Ditsobotla business forum	1,057,926.57
Financial support to Springbokpan student	77,301.93
Support for government on DMRE program	2,544,564.03

	Amount (R)
<b>Tanzania</b>	
Education support to two students from the host Communities	1,873,326.91
Financial support to the Tanzania Union of Industrial and Commercial Workers (TUICO)	1,187,980.79
Financial support to facilitate host Community security Vigilant group in Hiyari Village for the month of September and October 2024; and One stakeholders engagement meeting with Community Coordination and CSR Governance Committee, December 2024	5,031,098.65
Donations of gifts items to the key stakeholder for end of year celebrations	23,164,437.45
Sponsorship towards Stakeholders/Community engagement Meeting	213,836.54
Education support to needy students from the host Communities Community	2,828,285.27

	Amount (R)
<b>Ethiopia</b>	
Financial support to people with HIV/AIDS	2,228,686.15
Financial support for health facilities for mothers & child	1,592,818.43
Financial support for education materials for 1192 students	17,977,074.32
Financial support for educational programs	29,655,196.50

	Amount (R)
<b>Nigeria</b>	
Donation for the construction & drilling of motorized borehole at Mbatser, Mbaswa community, Gboko	14,991,950.00
Donation of branded medical items to Ajibawo and Aga-Olowo community health centers in Ibese	371,950.00
Sponsorship of the 2025 Market Women Empowerment Programme in Obajana	10,000,000.00
Sponsorship of the 2025 Farmers Empowerment Programme in Obajana	13,000,000.00
Donation of Christmas gifts to Christian traditional rulers in Ibese community	5,240,000.00
Sponsorship for digging of boreholes & erection of overhead tank at IWAA in Obajana	8,000,000.01
Donation of cash gift to Ibese traditional leaders	64,900,000.00
Sponsorship for Ijako Orile Festival	1,000,000.00
Support towards Gboko Staff school expenses	53,729,553.37

Gift to community leaders in Obajana	13,185,000.00
Donation towards the support for the burial of Hon. Isaac Angban	100,000.00
Support for the burial of Mama Chiangi a member of quarry community	30,000.00
Support for renovation of Mue Ter community hall Gboko	5,097,327.51
Donation of 3 transformers to Yaji Abera, TSE-Kucha & Abinisi Community	16,130,658.80
Donation of hoses for water tankers supplying water to Obajana communities	270,000.00
Donation of sport kit to the Joy Cricket School, St. David Grenada	159,875,768.63
Sponsorship of stakeholders monthly gatherings at Onne terminal	11,008,600.00
Financial support for external security for the community vigilante.	18,000,000.00
Donation to PIO Football Academy	50,000,000.00
Financial support to community leaders and representatives in Gboko.	2,685,500.00
Birthday support to Oba Rotimi of Aboro Ibeseland	2,000,000.00
Sponsorship for the 10th Coronation Anniversary of Oba Amb. Dr. Fredrick Durojaiye Balogun	1,000,000.00
Donation towards skill acquisition center at Lokoja	73,000,000.00
Construction of Police station in Ibese community	44,134,371.18
Rehabilitation of water borehole at Amua community, Gboko	7,781,790.85
Financial support to farmers in Gboko	750,000.00
Sponsorship to Nasrul-Lahi-L-Fatih Society for Ramadan	5,000,000.00
Sponsorship for Distributor (Gilbert Igweka) – Mother's Funeral Expenses	10,000,000.00
Financial donation to various offices in Obajana community	3,215,000.00
Support for the construction of perimeter fence & gate and erection of speed stops in epe local govt	15,000,000.00
Donations towards monthly maintenance of the HT lines by the host community.	6,160,000.00
Financial support for the burial of PA. Anpue Koluun	100,000.00
Support of 2 doors to Mue Ter Gboko community hall	607,374.99
Sponsorship for the installation of transformer in Apata community, Obajana	2,500,000.00
Sponsorship for the repair of 750 meters of Kunde residence at Gboko	806,250.00
Financial support to community leaders & representatives in Ibese	2,405,500.00
Sponsorship for 2025 Youth empowerment program held in Ibese	5,507,000.00
Financial support to Gboko farmers for the destruction of cassava farms	200,000.00
Support towards the construction of 2 Solar powered industrial boreholes with overhead storage tanks in Ibese	1,795,096.62
Sponsorship for 2025 Women Empowerment program in Gboko	15,128,800.00
Sponsorship for the construction of classrooms & toilet in Oyo-iwaa community, Obajana	50,000,000.00
Sponsorship for community day at Ibese community	573,548.80
Donation of Easter gifts to community leaders Gboko	5,481,000.00
Support for the burial of Kindred Head of Mbatyula (Chief Samuel Ajah)	200,000.00
Donation towards purchase of rice for the vulnerables in the country	14,000,090,000.00
Support to Obajana Community for community development	30,542,000.00
Sponsorship towards 2025 Sustainability Commemorations in Kuramo Junior College, Lagos State.	1,656,000.00
Financial support to community leaders and representatives in Obajana	4,380,000.00
Sponsorship to FMECO & State MIREMCO for CDA negotiation	400,000.00

Sponsorship for Nairametrics Capital Market choice awards	5,000,000.00
Sponsorship for National Association of Women Judges Nigeria (NAWJN) 2025 Conference	30,000,000.00
2025 Skills Acquisition and Empowerment Training in Ibese	26,228,750.00
Support for 2025 food incentive to quarry women in Gboko	500,000.00
Sponsorship to Federal Ministry of Environment for 2025 World Environment Day	2,000,000.00
Sponsorship to NECA for 4th Annual Nigeria Employers Summit	20,000,000.00
Support for the installation of bore hole to Amua community, Gboko	5,051,908.75
Support for the installation of bore hole to Hon community, Gboko	5,096,870.63
Support for the installation of bore hole to Quarry community, Gboko	5,092,067.54
Donation to Baalo of Oyo (Oba Solomon Obahawu)	5,000,000.00
Donation of Hampers to Obajana host community	148,000.00
Sponsorship to Federal ministry of Finance for 32nd Annual meeting of AFREXIM	250,000,000.00
Donation of quarterly Stipends to traditional rulers Gboko	27,600,000.00
Support for the installation of hand pump to Mbadiogo community, Gboko	5,084,750.00
Donation of Sallah gift to Imams in Obajana community	3,386,500.00
Donation of rams and cows to stakeholders in Ibese	26,095,000.00
Sponsorship to National Youth Council of Nigeria (Ogun West chapter) for youth skill acquisition & youth summit	2,000,000.00
Training workshop on engagement & advocacy skills, critical tools for community representatives in Ibese	3,093,097.50
Sponsorship of 10th Coronation of Oba Apata & expansion of Oba Obajana palace	5,000,000.00
Sponsorship towards the building of Olu of Oworo's palace	10,000,000.00
Sponsorship for 2025 TREBNET DIRECTORY	2,500,000.00
Sponsorship for 2025 Youth Empowerment in Gboko	3,944,500.00
Sponsorship for Fencing of Health Centre at Imasayi Community, Ibese	27,821,775.88
Sponsorship for 2025 Farmers Empowerment Program in Gboko	29,575,830.88
Donation towards the construction of Cottage Hospital in Obajana	40,400,000.00
Donation for the construction & drilling of motorized borehole at Pass Brother Abinsi community, Gboko	15,157,500.00
Donation for the construction & drilling of motorized borehole at Agbonol community, Gboko	15,157,500.00
Financial support to community representatives during 2025 Oyo crises	1,510,500.00
Donation for the construction & drilling of motorized borehole at Zaki Kunav Anum House, Gboko	14,991,950.00
Scholarship award to host community 2025 in Ibese	15,685,000.00
Sponsorship for International day for zero waste (Plastic-to-Fabric) in Obajana	3,449,000.00
2025 inconvenience palliative to 5 Quarry families in Gboko community	1,000,000.00
Donation towards 2025/2026 Scholarship grant to Oworo community	11,539,000.00
Donations of gift items & cash to the chairman of Ter-Gboko & Mue-ter Gboko	300,000.00
Sponsorship for the construction of 2 Culverts in Apata community, Obajana	10,000,000.00
Sponsorship for the construction of 300 meters block drainage in Apata community, Obajana	27,000,000.00
Donation of 2 pick up van to LASTMA & TRACE	81,700,000.00
Donation of 11Kva solar inverter panel to Yewa North Local Government secretariat, Ayetoro, Ogun state	13,498,640.63

Sponsorship of the 2025 Farmers Empowerment Program in Ibese	1,285,000.00
Donation toward the construction of Police station at Ibese	28,984,202.68
Sponsorship for the Forge 2025 conference	1,500,000.00
Sponsorship for the 33rd Annual Industrial Relations Seminar	1,000,000.00
Sponsorship for NECA 6th Employability & Career Fair	2,500,000.00
Donation of stipends to Adeze & Vishigh family at Gboko community	3,000,000.00
Donation of Sallah gift to host communities in Ibese	5,876,200.00
Sponsorship for the burial of Late Alhaji (Prince) Abdul Rafiu Akanbi Kuoye	1,000,000.00
Donation of educational scholarships to the IWAA community, Obajana	7,000,000.00
Donation of educational scholarships to Non-Mining communities of Obajana	3,000,000.00
Donation for the erection of Pole for 33/0.415kv power supply at AGA Akinrombi village, Ibese	83,446.88
Sponsorship for 2025 Labour Writers' Association of Nigeria (LAWAN) conference	2,000,000.00
Donation of educational scholarships to Oyo community	7,000,000.00
Financial support for the burial of Ruth Otalor	20,000,000.00
Construction & drilling of motorized borehole at Omuwa community, Obajana	12,700,000.01
Construction & drilling of motorized borehole at Ohono community, Obajana	10,000,000.00
Donation to Obajana community for annual prayer	1,400,000.00
Fruit Tree Garden Initiative for Biodiverse in Ibese community	84,800.00
Sponsorship for Sahel standard 10th anniversary & Gala award	3,500,000.00
Sponsorship for the 31st summit to Nigeria economic summit Group	50,000,000.00
Donation to towards Oluremi @ 65 Education Fund	1,000,000,000.00
Sponsorship to ICSAN for 2025 annual conference and award	5,000,000.00
Sponsorship for HRM Oba Rotimi Oluseyi – Father's Funeral Expenses	5,000,000.00
Sponsorship for 2025 Biennial conference seminar	100,000.00
Donation to support the initiative by NYSC environmental group to install solar light in Obajana	500,000.00
Sponsorship for 2025 annual general meeting of Oworo development association	2,500,000.00
Sponsorship for 2025 Woman Empowerment Program Ibese	21,070,000.00
Donation towards 2025/2026 Scholarship grant to Apata community, Obajana	3,000,000.00
Sponsorship towards the construction of fence wall for school at Oyo-IWAA community, Obajana	55,000,000.00
Donation of medical items to 14 Hospital in Obajana community	21,358,088.18
Sponsorship to 30th annual National Management/Industrial relations Seminar	500,000.00
Donation of educational materials to four schools in Lagos	26,676,060.00
Sponsorship for 2025 Treasury360 conference, exhibition & corporate treasury awards	5,000,000.00
Sponsorship for CDA signing ceremony with Jakura community	2,619,700.00
Sponsorship to Lagos state bricklayers association 2025 AGM	4,000,000.00
Donation to Tsekucha community for purchase of gauge aluminous cable, Gboko	400,000.00
Donation to Onigbedu community security in Ibese	100,000.00
Sponsorship towards the construction of security post at Oyo community	43,000,000.00
Sponsorship towards the construction of 6 public toilets with solar lighting at Araromi community	16,125,000.00

Sponsorship for MAN 53rd annual general meeting & 5th Adeola Odutola lecture/presidential luncheon	50,000,000.00
Donation to Owelle Gilbert Chikelu Foundation	10,000,000.00
Sponsorship for the 25th (Committee of Wives of Lagos State Officials) COWLSO NWC	10,000,000.00
Sponsorship for the 7th Conference of Nigeria Trade Association & award	3,000,000.00
Support for the 2025 Eyinni Iboro Festival	1,000,000.00
Sponsorship for Oronna Ilaro Festival 2025	10,000,000.00
Conversion of 3 electrical borehole to solar borehole at Oyo community	9,500,000.01
Sponsorship for 2025 community day at Ibese	10,092,800.00
Sponsorship for 2025 Lagos Chamber of Commerce and Industry (LCCI) Investiture ceremony	1,500,000.00
Donation to Fresh FM for 10th year anniversary	5,000,000.00
Sponsorship for 2025 career fair at University of Ibadan	2,450,000.00
Sponsorship for ICC Nigeria 2025 dinner & dance	5,000,000.00
Donation of Solar & CCTV camera to Kogi college of nursing science	2,250,000.00
Sponsorship towards the construction of school furniture for pupil & staff cabinet at IWAA community, Obajana	6,799,785.01
Sponsorship towards the construction of school furniture for pupil & staff cabinet at Oyo community, Obajana	6,800,000.01
Sponsorship towards the construction of security post at IWAA community, Obajana	43,000,000.00
Sponsorship towards the construction of 9th block drain at Oyo community	43,000,000.00
Sponsorship towards the construction of 50 no's pole base and high solar light in Oyo community, Obajana	22,500,000.00
Sponsorship towards the construction of IWAA community block drain (300M), Obajana	28,000,000.00
Sponsorship towards the construction of cross box culver at IWAA community, Obajana	13,000,000.00
Sponsorship for the repair of transformer at Masaje community, Gboko	1,778,000.00
Sponsorship towards the construction of 4 classrooms and office at Iboro Ogun state	40,165,568.00
Sponsorship towards the construction of staff quarters for the health center at Babalawo, Ogun state	54,979,144.52
Supply of educational materials to public school in Lokoja	15,394,000.00
Sponsorship towards the construction of Fufu and Garri Processing plant at Kajola, Ibese	60,134,229.62
Financial support to NABMON for building of secretariat	5,000,000.00
2025 Sustainability week at Obajana community	9,529,600.00
Financial support to host community in Ibese	30,427,770.83
2025 Stipends to chiefs and others in Obajana community	5,595,000.00
Youth empowerment programme for six communities in Gboko	15,903,000.00
Commissioning of 4 no's motorised borehole and 1no 500KVA electricity transformer in Gboko community	945,000.00
Sponsorship of Asakanran Ibese day 2025	10,000,000.00
2025 Senior Citizen Program at Ibese community	4,093,500.00
Revamping of water reticulation scheme in Ibese community	40,025,183.54
Donation towards the drilling and installation of motorized borehole at Idi Ori community	8,000,000.01
Donation towards the drilling and installation of motorized borehole at Igbonla community, Obajana	8,000,000.01

Donation towards the drilling and installation of motorized borehole at Ogbabon community, Obajana	8,000,000.01
Donation towards the construction of 15 no's pole base with bolt of 5M high solar light at IWAA community, Obajana	6,750,000.00
Donation towards the drilling and installation of solar borehole at Oyi Apata Oworo community, Obajana	11,000,000.00
Donation towards the construction of solar street light at Apata community, Obajana	4,500,000.00
Donation towards the renovation of toilet at Wasimi Imashayi community, Ibese	10,750,000.00
Donation towards the production of 2025 Ibese community newsletter	4,380,625.00
Sponsorship of Alale (Progenitor's) day in Ibese community	1,000,000.00
2025 Christmas gift to influential moulders in Obajana community	400,000.00
2025 end of the year gift to agencies & Host communities within transport sector	3,826,000.00
Donation of Christmas gift to Traditional Rulers and Government Official in Gboko community	5,095,500.00
Donation of Christmas items to various host communities in Ibese	14,010,010.34
Donation towards the construction of fence wall of school in Iwaa community, Obajana	50,000,000.00
Donation towards the construction of 111KVA power line construction at Jakura village (Phase 1)	125,000,000.00
Donation towards the installation of 33kv power line rerouting project for Oyo village, Obajana	22,632,034.13
Donation towards the skills acquisition in fishery production and enterprise management for youths in Oyo, Iwaa, Obajana, and aparta communities	19,199,500.00
Donation towards the construction of 2 no. cross box culvert in Oyo community, Obajana	9,500,000.00
<b>Itori</b>	
Donation of gift items to the local community elders for the celebration of year end festivals.	13,160,000.00
Financial support towards development of host community	30,635,000.00
Financial support towards Anniversary and Honourarium for the Olu of Itori and Baale'si.	15,000,000.00
Financial support towards the birthday celebration of the Olu of Itori.	10,000,000.00
Financial support towards the celebrations on Itori Day 2025.	30,000,000.00
Financial support towards the burial of the Olu of Igbogila	2,000,000.00
<b>Okpella</b>	
Donation of gift items for christmas, Ileya & other festivals	17,232,000.00
Financial support towards development of host community	501,973,880.00
Scholarship support for host community students	32,188,000.00
Financial support towards host community youth development program	8,091,250.00
	<b>19,353,055,139.85</b>



## Board and Committee Dates/Attendance

### Board Meetings

	Directors	Feb. 28	Apr. 25	June 21	July 25	Oct. 27	Dec 10.
1.	Aliko Dangote, GCON*	↑	↑	↑	↑	N/A	N/A
2.	Emmanuel Ikazoboh	↑	↑	↑	↑	↑	↑
3.	Arvind Pathak	↑	↑	↑	↑	↑	↑
4.	Olakunle Alake	↑	↑	↑	↑	↑	↑
5.	Devakumar V.G. Edwin	↑	↑	↑	↑	↑	↓
6.	Abdu Dantata	↑	↑	↑	↑	↑	↑
7.	Ernest Ebi, MFR	↑	↑	↑	↑	↑	↑
8.	Douraid Zaghouani	↑	↑	↑	↑	↑	↑
9.	Viswanathan Shankar	↑	↑	↑	↑	↑	↑
10.	Dorothy Udeme Ufot, SAN**	↑	↑	↑	↑	N/A	N/A
11.	Cherie Blair, KC	↑	↑	↑	↑	↑	↑
12.	Berlina Moroole	↑	↑	↑	↑	↑	↑
13.	Halima Aliko-Dangote	↑	↑	↑	↑	↑	↑
14.	Alvaro P. Merian	↑	↓	↑	↑	↑	↑
15.	Mariya Aliko-Dangote***	N/A	N/A	N/A	N/A	↑	↑

\*Retired from the Board effective July 25, 2025.

\*\*Retired from the Board effective July 25, 2025.

\*\*\*Appointed to the Board effective July 25, 2025.

Keys: ↑ = present ↓ = apology N/A = not applicable

### Board Audit, Compliance and Risk Management Committee

	Directors	Feb.20	Apr.17	July 16	Oct. 16
1.	Ernest Ebi, MFR	↑	↑	↑	↑
2.	Dorothy Udeme Ufot, SAN*	↑	↑	↑	N/A
3.	Emmanuel Ikazoboh**	↑	↑	↑	N/A
4.	Cherie Blair CBE, KC	↓	↑	↑	↑
5.	Arvind Pathak (Invitee)	↑	↑	↑	↑

\*Cessation of membership following retirement from the Board effective July 25, 2025.

\*\*Cessation of membership following appointment as Board Chairman effective July 25, 2025.

Keys: ↑ = present ↓ = apology N/A = not applicable

## Board Sustainability and Technical Committee

	Directors	Feb. 20	Apr. 17	July 17	Sept. 17	Oct. 16
1.	Douraid Zaghouni	↑	↑	↑	↑	↑
2.	Devakumar V.G. Edwin	↑	↑	↑	↑	↑
3.	Abdu Dantata	↑	↑	↑	↑	↑
4.	Olakunle Alake	↑	↑	↑	↑	↑
5.	Dorothy Udeme Ufot, SAN*	↑	↑	↑	N/A	N/A
6.	Alvaro P.Merian	↓	↑	↑	↑	↑
7.	Mariya Aliko Dangote**	N/A	N/A	N/A	↑	↑
8.	Arvind Pathak (Invitee)	↑	↑	↑	↑	↑

\*Cessation of membership following retirement from the Board effective July 25, 2025.

\*\*Appointed member of committee effective July 25, 2025.

Keys: ↑ = present ↓ = apology N/A = not applicable

## Board Remuneration, Governance and Nomination Committee

	Directors	Feb. 20	Apr. 17	July 17	Oct. 16
1.	Cherie Blair, KC	↑	↑	↑	↑
2.	Emmanuel Ikazoboh*	↑	↑	↑	N/A
3.	Ernest Ebi, MFR	↑	↑	↑	↑
4.	Berlina Moroole	↑	↑	↑	↑
5.	Douraid Zaghouni	↑	↑	↑	↑
6.	Halima Aliko-Dangote	↑	↑	↑	↑
7.	Arvind Pathak (Invitee)	↑	↑	↑	↑

\*Cessation of membership following appointment as Board Chairman effective July 25, 2025.

Keys: ↑ = present ↓ = apology N/A = not applicable

## Board Finance and Investment Committee

	Directors	Feb. 27	Apr. 24	July 24	Oct. 23	Dec. 10
1.	Viswanathan Shankar	↓	↑	↑	↑	↑
2.	Olakunle Alake	↑	↑	↑	↑	↑
3.	Douraid Zaghouni	↑	↑	↑	↓	↑
4.	Devakumar V.G.Edwin	↓	↑	↑	↑	↑
5.	Halima Aliko-Dangote	↑	↑	↑	↑	↑
6.	Alvaro P. Merian	↑	↑	↑	↑	↑
7.	Emmanuel Ikazoboh*	↑	↑	↑	N/A	N/A
8.	Mariya Aliko-Dangote **	N/A	N/A	N/A	↓	↑
9.	Arvind Pathak (Invitee)	↑	↑	↑	↑	↑

\*Cessation of membership following appointment as Board Chairman effective July 25, 2025.

\*\*Appointed a member of the committee effective July 25, 2025.

Keys: ↑ = present ↓ = apology N/A = not applicable

## Statutory Audit Committee

	Members	Feb. 27	July 24	Oct. 23
1.	Robert Ade-Odiachi	↑	↑	↑
2.	Nicholas Nyamali	↑	↑	↑
3.	Sheriff M. Yussuf	↑	↑	↑
4.	Olakunle Alake	↑	↑	↑
5.	Ernest Ebi, MFR	↑	↑	↑
6.	Arvind Pathak (Invitee)	↑	↑	↑

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 Industries (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 Cement Cameroon S.A.	PAD Douala, Cameroon

19.	<b>Dangote Mines Limited, Tanzania</b>	Plot No. 25, Mahakama Road, Block 10, Commercial Area, P.O.Box 1241, Mtwara, Tanzania
20.	<b>Dangote Cement (Sierra Leone) Limited</b>	Queen Elizabeth II Port, Freetown, Sierra Leone
21.	<b>Dangote Cement Ghana Limited</b>	Adjacent ACS Terminal, Community Two, Tema, Ghana
22.	<b>Dangote Cement – Liberia Ltd.</b>	Suite 32, Lara Building Randall Street, Monrovia, Liberia
23.	<b>Dangote Cement Niger SARL</b>	Quartier Issa Beri, Plateau, Rue YN-27-CN1, Niamey
24.	<b>Dangote Quarries Kenya Limited</b>	P. O. Box No 181 – 00202 Nairobi, Kenya
25.	<b>Dangote Cement Madagascar Limited</b>	Lot 133 F. Ananimora, Antananarivo 101
26.	<b>Dangote Cement Nepal Pvt. Limited</b>	40/74, Shree Bishnu Marga, Balaju, Kathmandu, Nepal
27.	<b>Dangote Mining Zimbabwe (Private) Limited</b>	6th Floor Goldbridge, Eastgate, Sam Nujoma Street, Harare, Zimbabwe
28.	<b>Dangote Cement Guinea S.A.</b>	Safricom Building, Constantin, Matam Guinea
29.	<b>Cimenterie Obajana SprL- D.R. Congo</b>	54 Avenue Colonel Ebeya dans la commune de Gombe, Kinshasa
30.	<b>Itori Cement Plc.</b>	1, Alfred Rewane Road, Ikoyi, Lagos.
31.	<b>Okpella Cement Plc.</b>	1, Alfred Rewane Road, Ikoyi, Lagos.
32.	<b>Dangote Takoradi Cement Production Limited</b>	Takoradi Free Zone Area, Takoradi, Western. Mc3858, Takoradi, Ghana
33.	<b>Dangote Cement Yaounde</b>	km 13, Route Yaounde Douala Nomayos 1, BP 16165 Yaounde SA
34.	<b>Dangote Cement Congo D.R. S.A.</b>	Avenue du Plateau, No 6529/6 Kinshasa/ Gombe
35.	<b>DCP Cement Limited</b>	1, Alfred Rewane Road, Ikoyi, Lagos.
36.	<b>Dangote Cement Limited, Tanzania</b>	Km 23 Mtwara – Lindi Road, Mbuo, Hiyari & Mnyundo Villages, PO Box 1241, Mtwara, Tanzania
37.	<b>Dangote Contracting Services Limited, Tanzania</b>	Km 23 Mtwara – Lindi Road, Mbuo, Hiyari & Mnyundo Villages, PO Box 1241, Mtwara, Tanzania
38.	<b>Sephaku Development (Pty) Ltd</b>	Block A South Downs Office Park, CNR John Voster & Karee Road, Johannesburg
39.	<b>Sephaku Delmas Properties (Pty) Ltd</b>	Block A South Downs Office Park, CNR John Voster & Karee Road, Johannesburg
40.	<b>Blue Waves Properties 198 (Pty) Ltd</b>	Block A South Downs Office Park, CNR John Voster & Karee Road, Johannesburg
41.	<b>Sephaku Limestone and Exploration (Pty) Ltd</b>	Block A South Downs Office Park, CNR John Voster & Karee Road, Johannesburg
42.	<b>Sephaku Enterprise Development (Pty) Ltd</b>	Block A South Downs Office Park, CNR John Voster & Karee Road, Johannesburg
43.	<b>Portion 11 Klein Westerford Properties (Pty) Ltd</b>	Block A South Downs Office Park, CNR John Voster & Karee Road, Johannesburg
44.	<b>Dangote Quarries (Zambia) Limited</b>	16 Katemo Rhodes park Lusaka Zambia
45.	<b>Dangote Fuels Zambia Limited</b>	16 Katemo Rhodes park Lusaka Zambia
46.	<b>Birat Cement Pvt. Limited</b>	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.

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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](mailto:customercare@coronation.com)

**ONLY CLEARING BANKS  
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Coronation Registrars Limited hereby disclaims liability or responsibility for errors/omissions/misstatements in any document transmitted electronically.

SHAREHOLDER ACCOUNT INFORMATION		Kindly tick & quote your shareholder account no in the box below																																																																																														
<p>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:</p> <p>Bank Verification No. <input type="text"/></p> <p>Bank Name <input type="text"/></p> <p>Bank Account No. <input type="text"/></p> <p>Account Opening Date <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/></p>		<table border="1"> <thead> <tr> <th>✓</th> <th>NAME OF COMPANY</th> <th>SHAREHOLDER No.</th> </tr> </thead> <tbody> <tr><td><input type="checkbox"/></td><td>Access Bank PLC</td><td><input type="text"/></td></tr> <tr><td><input type="checkbox"/></td><td>Access Holding Plc</td><td><input type="text"/></td></tr> <tr><td><input type="checkbox"/></td><td>Access Bank Subordinated Bond</td><td><input type="text"/></td></tr> <tr><td><input type="checkbox"/></td><td>Afrinvest WA Ltd</td><td><input type="text"/></td></tr> <tr><td><input type="checkbox"/></td><td>AIICO Insurance PLC</td><td><input type="text"/></td></tr> <tr><td><input type="checkbox"/></td><td>AIICO Money Market Fund</td><td><input type="text"/></td></tr> <tr><td><input type="checkbox"/></td><td>Airtel Africa PLC</td><td><input type="text"/></td></tr> <tr><td><input type="checkbox"/></td><td>Air Liquide Nigeria PLC</td><td><input type="text"/></td></tr> <tr><td><input type="checkbox"/></td><td>Aradel Holdings PLC</td><td><input type="text"/></td></tr> <tr><td><input type="checkbox"/></td><td>Aradel Holdings Plc Series 1 Bond</td><td><input type="text"/></td></tr> <tr><td><input type="checkbox"/></td><td>Afrinvest Nigeria International Debt Fund</td><td><input type="text"/></td></tr> <tr><td><input type="checkbox"/></td><td>Artery Infrastructure Spv Limited</td><td><input type="text"/></td></tr> <tr><td><input type="checkbox"/></td><td>Caverton Offshore Support Group</td><td><input type="text"/></td></tr> <tr><td><input type="checkbox"/></td><td>ChapelHill Denham - 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## CONTACT INFORMATION UPDATE FORM

Dear Customer,  
Kindly complete this form. This is to enable us to validate your record and process your request to serve you better.

For enquiries, please call 012 272 570 Or send e-mail to [customer@coronationregistrars.com](mailto:customer@coronationregistrars.com)

Coronation Registrars Limited hereby disclaims liability or responsibility for errors/omissions/misstatements in any document transmitted electronically.

## SHAREHOLDER'S DETAILS

Name:

SURNAME / MIDDLENAME / FIRSTNAME

Phone No:

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Email:

Address:

BVN

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I confirm that the information provided in this form is correct and can be used by Coronation to communicate with me.

Signature & Date:

Kindly return the duly completed form via email to [customer@coronationregistrars.com](mailto:customer@coronationregistrars.com)

**Coronation Registrars Limited**

9 Amodu Ojikutu, VI, Lagos, Nigeria | 012 272 570 | +234 816 288 1632 |  
[info@coronationregistrars.com](mailto:info@coronationregistrars.com) | [www.coronationregistrars.com](http://www.coronationregistrars.com)



**REQUEST FOR CHANGE OF ADDRESS**

Dear Customer, Kindly complete this form first to enable us to validate your record and process your request to serve you better

**INSTRUCTION**

'This field is COMPULSORY, failure to comply with this instruction means your form will not be processed.

The Registrar,  
Coronation Registrars Limited RC 126257  
9 Amodu Ojikutu Street, Off Saka Tinubu,  
Victoria Island. P.M.B 12753 Lagos, Nigeria.

Website: [www.coronationregistrars.com](http://www.coronationregistrars.com)  
E-mail: [info@coronationregistrars.com](mailto:info@coronationregistrars.com)

For enquiries, please call **012 272 570** or send e-mail to [customercare@coronationregistrars.com](mailto:customercare@coronationregistrars.com)

You are required to attach your most recent utility bill to this form

Coronation Registrars Limited hereby disclaims liability or responsibility for errors/omissions/misstatements in any document transmitted electronically.

**AFFIX CURRENT PASSPORT PHOTOGRAPH (to be stamped by bankers)**

Please write your name at the back of your passport photograph

Re-Shareholding

Kindly effect a change of my contact address in the above named company as stated below

From: Old Address  P.O. Box

To: New Address  P.O. Box

Request made by

Name

Date  Signature

Kindly return the duly completed form to Registrar, Coronation Registrars Limited at the address state above.

**DATA PRIVACY STATEMENT**

Coronation Registrars Limited of Plot 009, Amodu Ojikutu Street, off Saka Tinubu, Victoria Island Lagos State, Nigeria is the data controller under the Nigeria Data Protection Regulation.

Coronation Registrars Limited ("CRL" or "Coronation", "Us", "Our") will use the information you provide on this form and which we obtain from other sources (i.e. Central Securities Clearing System) in accordance with our Privacy Notice; <https://coronationregistrars.com/privacy/>

We will use information that we hold about you for the purposes of creating and maintaining shareholding registers, Process and keep you informed on the status of your shareholding, Communicating and administering our services and events (such as sending promotional materials, newsletters and other marketing communications), Providing customer support, managing our relationship with you, Verifying your identity and protecting against and preventing fraud and other unlawful activity, claims and other liabilities. For a full list of purposes and lawful basis, please see our Privacy Notice.

We may share the information about you and your dealings with us, to the extent permitted by law, for purposes of national security, and for the purpose of improving and providing our services to you. We may also disclose information about you with other member entities within the Coronation Group if we determine that such disclosure is reasonably necessary to enforce our terms and conditions or protect our operations or users. Additionally, in the event of a reorganization, merger, or sale we may transfer any, and all personal information we collect to the relevant third party. Some of these third parties may be located outside Nigeria, in which case we will take all reasonable steps to ensure that your personal information is treated securely and in accordance with our Privacy Notice and applicable data protection laws.

Kindly address all questions, comments and requests regarding data privacy to: Data Protection Officer: [dpo@coronationregistrars.com](mailto:dpo@coronationregistrars.com) or Tel: 0201227 2570

**DECLARATION**

I/We certify that all information provided in this form with all accompanying form is true and authentic.

**CONSENT**

I/We hereby consent that my/our data may be processed by Coronation Registrars Limited and other authorized member entities within the Coronation Group for the purpose of maintaining shareholders registers and other purposes directly related to this.

SIGNATURE & DATE



**SCAN THE QR CODE TO UPDATE YOUR KYC INFORMATION VIA THE SELF-SERVICE PORTAL.**



# Proxy Form

## DANGOTE CEMENT PLC RC: 208767: PROXY FORM

The 17th Annual General Meeting of Dangote Cement PLC ("the Company") will be held at 11.00 a.m. on Thursday, 2nd July 2026, 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 17th Annual General Meeting (AGM) of Dangote Cement PLC which will be held at 11.00 a.m. on Thursday, 2nd July 2026, 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 2025 together with the Reports of the Directors, Auditors and the Statutory Audit Committee thereon.			
2.	To declare a dividend.			
3.	To approve the appointment of Mrs. Mariya Aliko-Dangote as a Director of the Company.			
4.	To re-elect Directors as follows: i. To re-elect Mr. Emmanuel Ikazoboh as a Director, who is retiring by rotation. ii. To re-elect Mr. Olakunle Alake as a Director, who is retiring by rotation. iii. To re-elect Ms. Berlina Moroole as a Director, who is retiring by rotation. iv. To re-elect Mr. Alvaro Poncioni Merian as a Director, who is retiring by rotation.			
5.	To authorise the Directors to fix the remuneration of the Auditors for the 2026 financial year.			
6.	To elect shareholders' representatives of the Statutory Audit Committee.			
SN	Special Business	For	Against	Abstain
7.	To approve the remuneration of Non-Executive Directors.			
8.	To grant a general mandate authorising the Company, acting through its Directors, to enter recurrent transactions and such other business arrangements with related parties or associated companies in the ordinary course of business, in compliance with applicable laws. This general mandate shall commence on the date this resolution is passed and shall remain in force until the date of the next Annual General Meeting of the Company.			
9.	To consider and if thought fit, pass the following sub-joined resolutions as an ordinary resolution of the Company: a. That, subject to obtaining all requisite regulatory approvals, the Company be and is hereby authorised to consider and if deemed fit, undertake one or more capital markets transactions, including: (i) a potential secondary listing of its issued shares on the London Stock Exchange or such other recognised international securities exchange as may be determined by the Directors, under the applicable international listing framework at such time, in such manner and on such terms as may be determined by Directors; and (ii) an offer for sale of the Company's shares on the international and/or Nigerian capital markets, by the majority shareholder, in connection with or ancillary to any such listing or as a standalone transaction at such time, in such manner and on such terms, in each case having regard to prevailing market conditions; b. That the Board be and is hereby authorised to consent to, approve, sign and/or execute any agreements, deeds and/or any other documents, appoint such professional parties and advisers; and perform all such other acts, including the processing of all regulatory approvals required; and do all such other things as may be necessary for, and/or incidental to, giving effect to the above resolutions. The Board may authorise the Company's management to perform any of its functions herein; and c. That all lawful acts carried out by the Board and management of the Company on behalf of the Company prior to the date of this resolution in connection with the transaction, be and are hereby ratified.			
10.	To consider and if thought fit, pass the following sub-joined resolutions as a special resolution of the Company: a. That the Memorandum and Articles of Association of the Company be and are hereby amended by: i. Deletion of "except as per the provisions of these Articles" from Article 3; ii. Deletion of "Subject to the provisions hereinafter contained" from Article 4; and iii. Amendment of Article 5 in its entirety to read as follows "The registration of transfer may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year"; and b. That the Directors be and are hereby authorised to take all such lawful steps, pass all requisite resolutions and do all such other lawful acts and/or things as may be necessary for and/or incidental to giving effect to this resolution.			

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 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](mailto:eforms@coronationregistrars.com) not later than 48 hours before the time for holding the meeting.
- In the case of joint shareholders, any of them may complete the form, but the names of all joint shareholders must be stated.
- 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.
- The proxy must produce the admission slip along with the notice of the meeting to gain entrance to the meeting.
- 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).

Turn overleaf for the part to tear off

■  
**The Registrar,**

Coronation Registrars Limited  
9, Amodu Ojikutu Street,  
Victoria Island,  
Lagos, Nigeria

Before posting this form, please tear off this part and retain it for admission to the meeting.

**Admission Slip:**

The 17th Annual General Meeting of Dangote Cement PLC ("the Company") will be held at 11.00 a.m. on Thursday, 2nd July 2026, 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:

*This Admission Card must be presented by the Shareholder to gain entry to the Annual General Meeting.*





**Dangote Cement Plc**

Union Marble House  
1 Alfred Rewane Road,  
PMB 40032, Falomo Ikoyi,  
Lagos, Nigeria.