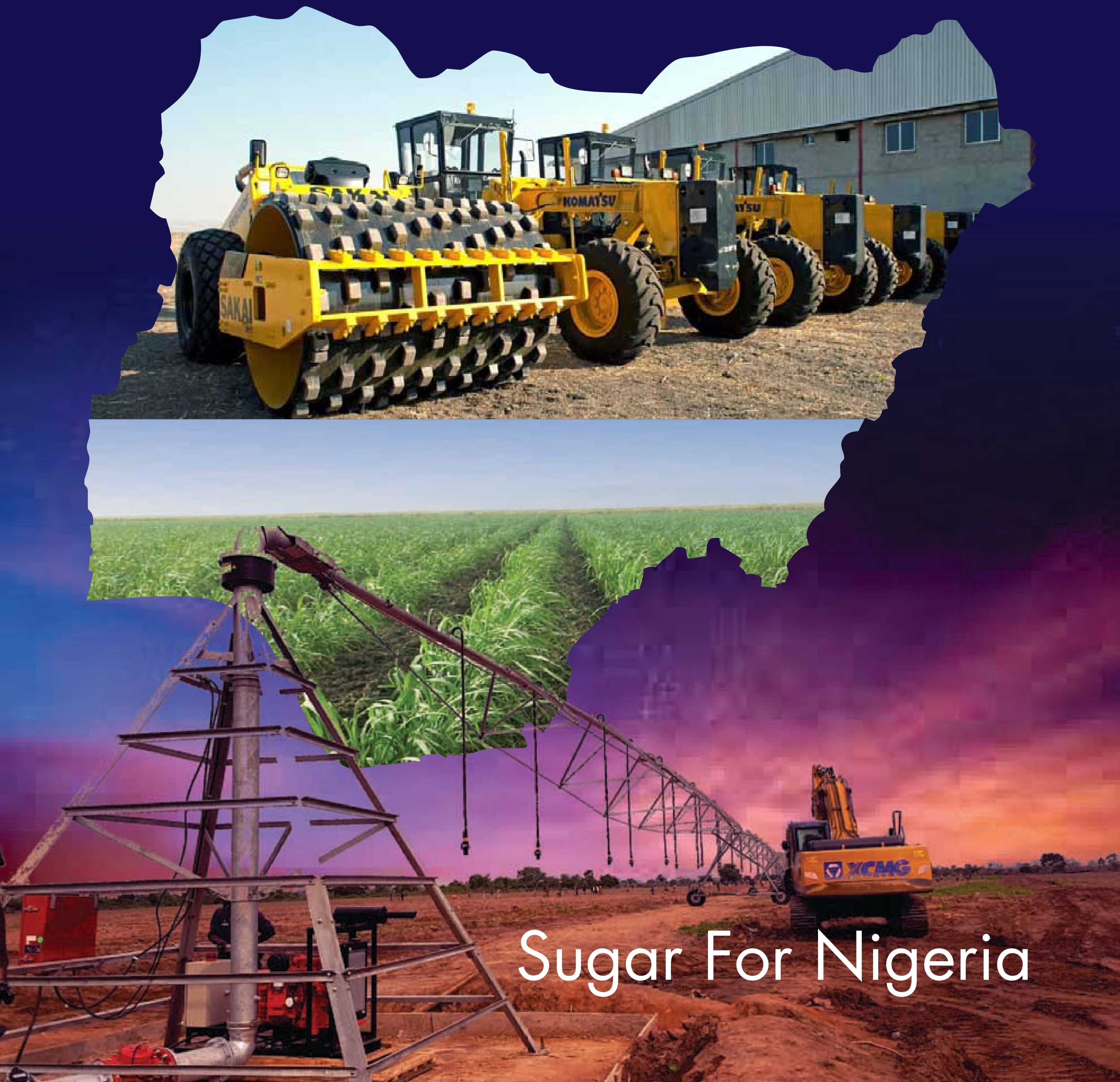
ANNUAL REPORT & ACCOUNTS 2024

DANGOTE SUGAR



Sugar For Nigeria

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CONTENT

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We believe in sustainable value creation, evidenced in the positive impact that we continue to create in our host communities at large. This is in addition to Dangote Sugar's inputs towards the attainment of food security in the country with its Dangote Sugar Backward Integration Master Plan. Based on the full alignment of our operations to the 7 (seven) Dangote Sustainability Pillars – Institutional, Financial, Social, Economic, Operational, Cultural and Environment, which this 2024 Annual Report is structured around, we continue to strive to meet the needs of our customers and all stakeholders in the markets and environment we operate in.

This 2024 Annual Report combines our financial and sustainability performance into a whole that explains Dangote Sugar's ability to create and sustain value for shareholders during the year under review and beyond.

VISION

To be one of the world's leading integrated sugar producers, respected for the quality of our products and the way we conduct our business.

MISSION

To deliver consistently good returns to our shareholders by selling high-quality products at affordable prices, backed by excellent customer service.

OUR VALUES

- Customer Service
- Entrepreneurship
- Excellence
- Leadership

OUR DESIRED OUTCOME

To consolidate our leadership position locally and become a leading integrated sugar company in Africa, with world class standards.

To deliver consistently, good returns to our shareholders by selling high-quality products at affordable prices, backed by excellent customer service.

To satisfy market demand by producing the very best refined granulated sugar using exceptional resources and processes that comply with international standards and industry best practices.

To help Nigeria towards self-sufficiency in sugar production by moving from importation and refining to creating new plantations with their own refining facilities, close to major centres of demand, with a target to produce 1.5 - 2.0 million tonnes of refined sugar annually, from over 150,000 hectares of locally grown sugar cane.

To provide economic benefits to local communities by way of direct and indirect employment.

To set a good example in areas such as governance, sustainability, health and safety.

Directors, Officers, and Professional Advisers

BOARD OF DIRECTORS

Aliko Dangote, GCON	-	Chairman
Mr. Ravindra Singhvi	-	Group Managing Director/CEO
Hajia Mariya Aliko Dangote	-	Executive Director
Mr. Olakunle Alake	-	Non-Executive Director
Alhaji Abdu Dantata	-	Non-Executive Director
Ms. Bennedikter Molokwu	-	Non-Executive Director
Prof. Konyinsola Ajayi, SAN	-	Non-Executive Director
Mr. Uzoma Nwankwo	-	Non-Executive Director
Ms. Maryam Bashir	-	Non - Executive Director
Mrs. Yabawa Lawan Wabi (mni)	-	Independent Non–Executive Director
Mr. Arnold Ekpe	-	Independent Non – Executive Director (Appointed 28 October, 2024)

COMPANY SECRETARY/LEGAL ADVISER

Temitope Hassan (Mrs.)

AUDITORS

PricewaterhouseCoopers
Landmark Towers, Plot 5B Water Corporation Road,
Victoria Island, Lagos state, Nigeria

BANKERS

Access Bank Plc.
Coronation Merchant Bank Limited
Ecobank Nigeria Limited
Fidelity Bank Plc.
First Bank of Nigeria Limited
First City Monument Bank Limited
FSDH Merchant Bank Limited
Guaranty Trust Bank Nigeria Limited
Globus Bank Limited
Greenwich Merchant Bank Limited
Jaiz Bank Plc
Keystone Bank Limited
Providus Bank Plc
Rand Merchant Bank Nigeria Limited
Stanbic IBTC Bank Limited
Standard Chartered Bank Nigeria Limited
Sterling Bank Limited
United Bank for Africa Plc.
Union Bank of Nigeria Plc
Unity Bank Plc
Wema Bank Plc
Zenith Bank Plc.

CAPITAL MARKET INFORMATION

NSE TICKER SYMBOL	DANSUG
DATE LISTED	8TH MARCH 2007
FINANCIAL CALENDAR (YEAR END)	December 31

AUTHORISED/PAID UP SHARE CAPITAL

15,000,000,000 Ordinary Shares of 50k
12,146,878,241 ordinary shares of 50 kobo each

SHAREHOLDER INFORMATION
RC Number 613748
Date of Incorporation 4th January 2005

FRC NUMBER
FRC/2014/00000003835

REGISTERED OFFICE
3rd Floor, GDNL Building
Terminal E, Shed 20
NPA Wharf Port Complex
Apapa, Lagos

FACTORY
Shed 20 Apapa Wharf
Apapa, Lagos

DSR NUMAN OPERATIONS
Km 81, Yola – Gombe Road,
Numan, Adamawa State

SUBSIDIARIES
- **Nasarawa Sugar Company Limited**
  1, Anguwan Kaura, Tunga Central Chiefdom,
  Tunga, Awe Local Government Council,
  Nasarawa State.

- **Dangote Adamawa Sugar Limited.**
  1, Alfred Rewane Road, Falomo,
  Ikoyi, Lagos.

- **Dangote Taraba Sugar Limited**
  1, Alfred Rewane Road, Falomo, Ikoyi Lagos.

- **Dangote Sugar (Ghana) Limited**
  Adjacent ACS Terminal Communities Two, Tema,
  Greater Accra, Ghana.

REGISTRAR AND TRANSFER OFFICE:
VERITAS REGISTRARS LIMITED
PLOT 89A, Ajose Adeogun Street, Victoria Island, Lagos.
Telephone: (01) 27089304, 2784167-8; Fax: (01)2704085
enquiry@veritasregistrars.com
www.veritasregistrars.com

INVESTOR RELATIONS
Olugbenga Adeniyi, 08052000245

CORPORATE COMMUNICATIONS CONTACT
Ngozi Ngene
+234 8150983259
srefinery@dangote.com
sugar.dangote.com

	Group 2024 ₦'000	Group 2023 ₦'000	Company 2024 ₦'000	Company 2023 ₦'000
Turnover	665,689,763	441,452,953	665,689,763	441,452,953
Loss Before Taxation	(270,894,179)	(108,922,107)	(269,143,810)	(107,161,258)
Taxation	78,277,361	35,161,798	78,277,361	35,161,798
Loss After Taxation	(192,616,818)	(73,760,309)	(190,866,449)	(71,999,460)
Other Comprehensive Income net of tax	325,598,704		288,752,005	
Total Comprehensive income	132,981,886	(73,760,309)	97,885,556	(71,999,460)
Dividend Paid	Nil	Nil	Nil	Nil
Share Capital	6,073,439	6,073,439	6,073,439	6,073,439
Shareholders' Fund Per 50 Kobo Share Data	212,275,574	79,276,184	179,695,466	81,809,910
Earnings Per Share (kobo)	(15.86)	(6.07)	(15.71)	(5.93)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN, that the 19th Annual General Meeting of DANGOTE SUGAR REFINERY PLC (the Company) will be held at the Balmoral Convention Center, Federal Palace Hotel, 6-8, Ahmadu Bello Way, Victoria Island, Lagos at 11:00am prompt on Tuesday, 29th April, 2025 to transact the following businesses:

ORDINARY BUSINESS: BY ORDINARY RESOLUTION

1. To lay before the Meeting the Audited Financial Statements for the year ended 31st December, 2024, the Reports of the Directors, Auditors and the Statutory Audit Committee thereon.
2. To elect/re-elect Directors.
3. To authorise the Directors of the Company to fix the remuneration of the Auditors.
4. To disclose the remuneration of Managers.
5. To elect/re-elect Members of the Statutory Audit Committee.

SPECIAL BUSINESS: BY ORDINARY RESOLUTION

6. To disclose the age of Directors on the attainment of seventy (70) years.
7. To approve the remuneration of Directors.

SPECIAL BUSINESS: BY SPECIAL RESOLUTION

8. To consider and if thought fit, pass the following resolutions to amend the Company's Articles of Association and that the Directors be and are hereby authorised to take all necessary steps to give effect to the resolutions in compliance with extant laws and regulations:

(a) That a new clause following clause 30 in the Company's Articles of Association be and is hereby included as follows, and subsequent clauses of the Articles be re-numbered seriatim:

The Company may hold its General Meetings electronically and/or physically as the directors may from time to time decide.

(b) That clause 33 (new clause 34) of the Company's Articles of Association be and is hereby amended by the inclusion of the words 'whether physical and/or virtual to give effect to the new clause 31.

Dated this 28th day of March, 2025

BY ORDER OF THE BOARD

MRS. TEMITOPE HASSAN (FCIS)
COMPANY SECRETARY/LEGAL ADVISER
FRC/2017/PRO/NBA/002/00000016669
3RD FLOOR, GREENVIEW DEVELOPMENT NIG. LTD.
BUILDING TERMINAL E, NPA
APAPA PORT COMPLEX, APAPA
LAGOS, NIGERIA

NOTES

1. Unclaimed Share Certificates and Dividend Warrants

All Shareholders are hereby informed that the Registrars of the Company are holding Share Certificates and Dividend Warrants which have been returned by the Post Office as 'unclaimed'. Some Dividend Warrants sent to shareholders registered addresses are yet to be presented for payment or returned to the Registrars for validation.

A schedule of the members who are yet to claim their dividends for previous years will be circulated to Shareholders along with the Annual Report & Financial Statements and published on the Company's website at www.sugar.dangote.com.

2. Statutory Audit Committee

In accordance with Section 404(6) of the Companies & Allied Matters Act 2020, any Shareholder may nominate a Shareholder for appointment to the Audit Committee. Such nomination should be in writing and reach the Company Secretary not later than 21 days before the Annual General Meeting.

The Nigerian Code of Corporate Governance 2018 stipulates that members of the Audit Committee should have basic financial literacy and should be able to read and understand financial statements. Thus, a detailed Curriculum Vitae and copies of relevant credentials confirming the nominee's qualification should be submitted with each nomination.

3. Election/Re-election of Directors

3.1 To ratify the appointments of Mr. Arnold Ekpe and Mrs. Yemisi Ayeni appointed by the Board as Directors (Independent Non-Executive Directors) since the last General Meeting of the Company.

3.2 To re-elect the following Directors - Mr. Uzoma Nwankwo, Mr. Olakunle Alake and Alhaji Abdu Dantata retiring by rotation and being eligible, offer themselves for re-election pursuant to Article 62(b) & (c) of the Company's Articles of Association.

The profiles of all Directors are provided in the Annual Report and on the Company's website.

4. Disclosure on the Attainment of 70years

Mr. Uzoma Nwankwo Non-Executive Director will attain the age of 70 years in November, 2025, and wishes to disclose this at the Meeting. Mr. Arnold Ekpe is to be presented to the General Meeting for the ratification of his appointment as director and wishes to disclose that he attained the age of 70 years in 2023.

5. Changes to the Company's Articles of Association

Previously, only private companies were allowed to hold their general meetings electronically. Section 240 (2) of the Companies and Allied Matters Act (CAMA) 2020 states that A private Company may hold its general meetings electronically provided that such meetings are conducted in accordance with the Articles of the Company.

The Business Facilitation (Miscellaneous Provisions) Act 2022 (BFA) which amended some provisions of CAMA was promulgated to facilitate the ease of doing business in Nigeria. Section 11 of the BFA sanctions both private and public companies in Nigeria holding their general meetings electronically where authorized by their Articles of Association.

The amendment to the Company's Articles of Association seeks to:

(a) Incorporate a new clause following clause 30 which reads as follows, and subsequent clauses of the Articles be re-numbered seriatim:

The Company may hold its General Meetings electronically or physically as the directors may from time to time decide..

(b) Amend clause 33 (new clause 34) by the inclusion of the words 'whether physical and/or virtual to give effect to the new clause 31:

"A General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one (21) days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, whether physical or virtual, the day and the hour of meeting and, in case of special business, the general nature of that business shall be given, in such a manner, if any, as may be prescribed by the Company in General Meeting to such persons as are, under regulations of the Company , entitled to receive such notices from the Company; PROVIDED that a General Meeting of the Company shall notwithstanding that it is called by a shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed.

6. Rights of Shareholders to Ask Questions

Shareholders reserve the right to ask questions at the AGM and may submit their questions in writing prior to the meeting; such questions should be submitted to the Company ahead of the AGM in line with Rule 19.12© of the Listing Rules of the Nigerian Exchange Limited. The questions may be submitted by electronic mail to DSRCompanySecretariat@dangote.com

The Company's Annual Reports are available online for viewing and downloading from our website at http://sugar.dangote.com or the Registrars' website at www.veritasregistrars.com

7. Proxy

Only Members (Shareholders) of the Company entitled to attend and vote at the Annual General Meeting can appoint proxies to vote in their stead by completing the detachable Proxy Forms in the Annual Report. The duly executed Proxy Form should be stamped and deposited at the office of the Company's Registrars, Veritas Registrars Limited, Plot 89A, Ajose Adeogun Street, Victoria Island, Lagos as shown on the Proxy Form, or sent to the Registrars by email to enquiry@veritasregistrars.com not later than 48 hours before the time appointed for the Meeting.

8. Viewing of the Proceedings of the Meeting

The Meeting will be streamed live online to enable Shareholders and other stakeholders who will not be attending the Meeting physically to follow the proceedings. The link for the live streaming of the Meeting will be made available on the Company's website at http:/.sugar.dangote.com at least 48hours before the meeting.

Chairman's Statement

ALIKO DANGOTE, *GCON*
CHAIRMAN

We recorded a Group turnover of ₦665.6 billion, a 51% increase over ₦441.5billion in the corresponding period in 2023. This was largely due to price adjustments to partly recoup operating input costs.

I am pleased to welcome all our esteemed Shareholders, my Fellow Directors, and Representatives of the Regulatory Institutions, to the 19th Annual General Meeting of Dangote Sugar Refinery Plc, and to present to you the Annual Report and Financial Statements for the year ended December 31, 2024.

It is worthy to mention that despite the lingering volatility and challenges in the operating environment during the year under review, Dangote Sugar remained steadfast in its pursuit of various strategic initiatives to ensure our operations are sustained while upholding the highest standards of corporate governance.

As we reflect on the past year, we recognize both the challenges we have faced and the resilience with which we have navigated them. Therefore, we start with a review of the global and domestic economies in 2024.

OPERATING ENVIRONMENT

The global economy recorded mixed fortunes in 2024 as the world grappled with several geopolitical and economic challenges. The global economy experienced slower growth than anticipated arising from several issues, such as the Russian-Ukrainian war, and high inflation.

The Israeli-Hamas crisis raged all through the year with the Houthis in Yemen attacking and disrupting maritime activities in the Southern Red Sea and Gulf of Aden. The attacks, which the Houthis claim was in support of the Palestinians, deterred major shipping firms from navigating through the Suez Canal which is a major shipping corridor for goods between Asia and Europe. The longer route implied increased costs, which contributed to global inflation. Egypt is said to have reported losses of over $7 billion in revenue over the diversion of vessels from Suez Canal.

Donald Trump was re-elected as the President of the United States of America on Tuesday, 5 November 2024. As part of his campaign, Trump promised to increase tariffs on products from China and other wide disruptions in American relationships. The U.S. in the year under review grappled with several issues such as the potential debt ceiling crisis, which required a last-ditch consensus to prevent government shutdown. The labour market in the U.S remained relatively strong. Rate of unemployment remained low, but inflation rate was of concern. The financial authorities tried to moderate inflation through higher interest rates for much of 2024.

Europe has continued to reel from the energy crisis arising from the Russian-Ukraine war. Businesses and households paid higher energy prices in 2024. Inflation was a major challenge as the European Central Bank (ECB) introduced measures to moderate inflation. Major European economies like Germany and France faced stagnating growth rates.

These global economic challenges also had notable impact on the Nigerian business environment with inflation rising to 34.80% as of December 2024, as reported by the National Bureau of Statistics. This marks a marginal rise of 0.20% from November 2024's rate of 34.60%, primarily driven by the increased demand for goods and services during the festive season. On a year-on-year basis, the headline inflation rate was 5.88% higher than the rate recorded in December 2023 (28.92%). This shows that the headline inflation rate (year-on-year basis) increased in December 2024 compared to the same month in the preceding year.

The Central Bank of Nigeria (CBN) made attempts to curb inflation by increasing the Monetary Policy Rate (MPR) six times within the year. Inflation contributed to the rise in cost of production, goods and services. The rise in living costs was impacted by the full removal of subsidy on premium motor spirit (PMS), which led to a spike in transportation rates, and other attendant costs in the economy. However, within the same period, Dangote Petroleum Refinery commenced domestic production of PMS, following over 28 years of non-production from the nation's refineries stopped producing. Supply from Dangote Petroleum Refinery helped to moderate the price of petroleum products and ensured an adequate supply of fuel during the festive season.

In 2024, the Government continued to deepen the economic reforms which it started in 2023, reforms which include the tax bills transmitted by the President to the National Assembly. This tax reform, designed to address the challenges of the present tax system and resolve its multi-layered taxation.

This will consolidate various legal frameworks relating to taxation, thereby expanding the country's tax base, enhancing tax compliance and generating sustainable revenue streams for national development.

The global economy in 2024 was marked by significant headwinds, with inflationary pressures, supply chain disruptions, and geopolitical uncertainties affecting industries worldwide. For Dangote Sugar, the sharp depreciation of the naira and high foreign exchange rates presented notable challenges, impacting import costs and operational efficiency.

OUR PERFORMANCE

The company's performance in 2024 was impacted by these various macro-economic challenges mainly from sharp depreciation (61%) of the exchange rate of naira to the dollar (affecting cost of imported raw sugar, gas cost for conversion), increased borrowing rate, and low consumer disposable income. As such, we witnessed a surge in our costs. The delays in getting regulatory approvals to open Letters of Credit also affected our business in 2024.

We recorded a Group turnover of N 665.6 billion, a 51 % increase over N441.5billion in the corresponding period in 2023. This was largely due to price adjustments to partly recoup operating input costs. Operating profit of N12.6 billion, Loss Before Tax of (N271) billion, while Loss After Tax is (N193) billion, incurred mainly due to exchange devaluation and high interest on working capital loans. Exchange loss for the period was N209bn and finance costs was N92bn.

To meet the increasing working capital needs, the company went into the Commercial Paper financing arrangements in the year ended. In all outings, the offers were successfully subscribed to reflecting investors' confidence in our company. Repayment of these and other term loans are being met as and when due.

DANGOTE SUGAR 25 YEARS ANNIVERSARY

This year marks a major milestone—25 years of excellence in the Nigerian sugar industry. From our humble beginnings in March 2000 as a division of Dangote Industries, we have grown into a market leader committed to quality, innovation, and sustainability. To commemorate this achievement, we are introducing a new '25kg' packaging alongside other initiatives to celebrate our journey. This is a testament to our enduring commitment to excellence, and we look forward to even greater achievements ahead.

SUSTAINABLE GROWTH & DEVELOPMENT

Today, sustainability has become one of the key factors for business growth and investments, perhaps the most important. It is in this wise that we deepened our unwavering commitment to a sustainable future for the business with the setup of a Social Performance function on the heels of the Board Technical and Sustainability Committee, established to oversee the Company's operations in areas of Production, Sustainability, Health, Safety, Security and Environment, Transport, Logistics and New Projects.

Despite the challenges in the business environment, we continued to employ the necessary steps and maximise every opportunity in growing our business with focus on impact, environment, corporate governance and ethics. We embodied an ambitious sustainability and environment capacity-building initiative with the employment of top-tier sustainability and environment management experts, initiated full-scale tracking of Scope 1 and 2 GHG emissions, organised a vendors' forum to share our sustainability vision with our supply chain partners and began collaboration with Bonsucro accredited consultants and certification bodies to guide us toward full certification to align DSR with global best practices in sugar production.

Recall that DSR became the first organisation to achieve the Bonsucro membership in Nigeria, which positioned it as the preferred brand for customers, investors, and all stakeholders. Hence, the steps being taken to ensure the full certification status. Bonsucro, is a leading international organisation that verifies sustainable agricultural practices.

In addition, we are fully aligned with international and national sustainability and governance standards, principles, and guidelines that are applicable to our business and reporting requirements.

These efforts are a clear testament to our resolve for the attainment of a sustainable future. Our goal remains the creation of a sustainable business and value for all stakeholders by making sustainable impact through job creation, sports development, quality education, women and youth empowerment, skills acquisition schemes, food security, healthcare, and wellbeing amongst other developmental activities to support the socio-economic development of our communities and the company at large.

We will continue to build expertise required in these areas to sustain and improve on the achievements recorded to date **– The Dangote Way.**

THE DANGOTE SUGAR FOR NIGERIA PROJECT

World sugar production is expected to grow albeit at a slower rate compared to previous decades, driven mainly by technological advancement, increased efficiencies, and new investment in limited regions. Sugar market research concluded that, the global deficit will increase reaching 15.5 M tons of sugar in 2030/31 mainly from Equatorial and South Africa region with a projected annual growth of 3% which shall impact availability of raw sugar imports and prices.

Domestically, the sugar sector which relies mainly on raw sugar import faces the challenges of the global balance of sugar, lack of liquidity, domestic inflation and FX fluctuation. With this global, regional, and domestic sugar sector outlook, we continued our strategic growth plan and accelerated the implementation of our Backward Integration Program (BIP), targeting an annual production of 700,000 tons of refined sugar by 2031/32 from Numan Operations and Nasarawa Sugar Company.

It is no longer news that the Dangote Sugar for Nigeria Backward Integration Project Master Plan is the future of the sugar industry in Nigeria. This we will also extend to surrounding countries in the region – The Dangote Way.

Concerted efforts are being made to ensure we surmount the numerous and persistent challenges that keep affecting delivery of the goals of the project, ranging from the onslaught of high foreign exchange rates to the lack of skilled manpower required for sugar production, and the community disturbances over accessing the land we have acquired for these projects.

During the year under review, we have faced community issues in Numan Operation resulting in a delay of the plantation of 2,304 ha, although the irrigation materials were procured and delivered to site. Despite these delays we continued our efforts to coordinate with the State Government and other stakeholders to resolve the community issues and achieve our targets by adopting a crash program in the next 5 years. The 9800 TCD factory expansion has been undergoing, with 75% completion including a 32.5 MW power plant to supply the operation and export the excess power, a 6000 TCD mill in tandem to add to the existing 3800 TCD mill and a process house capable of processing refined 150,000 tons of sugar annually. We are also planning an additional expansion of 8,200 TCD factory to meet our annual target of 292,000 tons of refined sugar from Numan operation. In Nasarawa, we have revisited our targets setting, our annual production targets up to 430,000 tons of refined sugar by installing a 24,000 TCD factory and planting a 29,000 ha of sugarcane. The funding for Nasarawa Sugar Project has progressed and we managed to complete the due diligence documentation with the African Finance Corporation targeting 200 (USD) million which is expected to be mobilized starting 2025-Q2.

The Dangote Sugar (Ghana) Limited feasibility study and a 12,000 TCD factory conceptual design were completed. We have identified an area of 23,000 ha in a prime location as the project area and obtained the water right license for Ghanian Government to fully irrigate the project area.

The efforts and support of the Federal and State governments, the National Sugar Development Council and other government parastatals to ensure the achievement of the National Sugar Development Master Plan are highly commended, and we reiterate our unwavering commitment to this quest to achieve sugar sufficiency for Nigeria, with the production of 1.5 million MT Sugar per annum from locally grown sugarcane by Dangote Sugar.

BOARD OF DIRECTORS

During the year under review, a new member, Mr. Arnold Ekpe was appointed to the Board of the Company as an Independent Non-Executive Director effective 28th October 2024. Mr. Ekpe's appointment is subject to the ratification of Members at the Annual General Meeting. No Director retired from the Company during the year under review, while the Directors retiring by rotation, being eligible will offer themselves for re-election at this Annual General Meeting.

OUTLOOK

Distinguished Shareholders, Ladies and Gentlemen, our outlook for 2025 and beyond remains to build a sustainable business through the sugar backward integration projects, driving robust economic impact with the production target of 1.5 million metric tons of refined sugar annually, generation of over 75,000 employment opportunities, power generation etc. amongst other benefits that will be maximised on the sugar production value chain.

We will deploy every strategy possible to ensure we navigate through the high forex rates, escalating costs of raw materials and its impact on our working capital to achieve these deliverables through process optimisation, improved efficiencies, operational excellence, financial performance, superior service delivery to our customers, and a culture which focuses on our people – the employees as the key resource central to the achievement of our set goals and objectives.

The resilience of our employees in the face of all these challenges is highly appreciated and we will continue to reward their hard work and commitment to the company's goals and objectives. In addition, the skills development, and empowerment for optimal performance is priority with focus on a culture of exceptional performance, to continue to attract and retain the best talents, as a preferred employer in the Food & Beverage industry.

Our partners, the distributors and every customer, your support, patronage and vote of confidence has kept us focused on our shared goals. The Board and Management are encouraged by your confidence in us, and we will steer the Dangote Sugar ship to enviable heights against all odds.

Fellow Directors, I say a big thank you for your unalloyed support and immense contributions in your service to the company.

At this juncture, Ladies and Gentlemen, I thank all our other stakeholders for their support and call for the continued contributions towards the realisation of our goals on this journey to greatness as we work towards making Nigeria a global force on the world's sugar production map.

Thank you.

Aliko Dangote, *GCON*
Chairman

April 2025

Group Managing Director/Chief Executive Officer's Report for the Year Ended December 31, 2024.

RAVINDRA SINGHVI
GROUP MANAGING DIRECTOR/CEO

> **We recorded a Group turnover of ₦665.6 billion, a 51% increase over ₦441.5billion in the corresponding period in 2023**

Dear Shareholders, Distinguished Directors, Gentlemen of the Press, Regulators, All Stakeholders here present, Ladies and Gentlemen. I warmly welcome you to the 19th Annual General Meeting of Dangote Sugar Refinery Plc.

I present to you, the key highlights of the issues that affected the Company's performance during the year ended December 31, 2024.

During the year under review, inflation remained on an increasing trend with major reforms introduced by the government, which led to significant increases in interest and FX rates, and other overwhelming impacts on the economic environment. This affected us as well as most businesses, during the year with increased cost of production and by extension high cost of products and services, as well as liquidity squeeze of consumer income, as well as purchasing power.

However, we remained focused on our strategic initiative to produce a minimum of 1.5MT refined sugar annually from locally produced sugarcane at our integrated sugar production estates, which is expected to alleviate some pressure on costs and our demand for foreign currency. Despite these challenges, over the last few years, Dangote Sugar has been taking major steps to fully optimise its operations and transform its business to become an integrated sugar production business.

Though the outlook remains challenging, we are resolute and will continue to pursue our goals, maximise the opportunities and every growth potential available in the environment to ensure our goals for the business are achieved.

2024 PERFORMANCE

Our 2024 performance clearly reflects the impact of the harsh economic conditions we were faced with during the year. It was indeed very challenging with other macro-economic impact on our operations, which led to delays in meeting our timelines, increased foreign exchange rates, the attendant high cost of our material inputs especially raw sugar and gas, not to mention the increased interest rates and, low consumer disposable income affected our operations. To meet our working capital needs, we embarked on Commercial Paper financing arrangements during the year. Fortunately, the offers were successfully subscribed, reflecting investors' confidence in Dangote Sugar.

As such, we recorded a Group turnover of N665.6 billion, a 51% increase over N441.5billion in the corresponding period in 2023. This was largely due to price adjustments to partly recoup operating input costs. Operating profit of N12.6 billion, Loss Before Tax of (N271) billion, while Loss After Tax is (N193) billion, incurred mainly due to exchange devaluation and high interest on working capital loans. Exchange loss for the period was N209 billion and finance costs was N92 billion.

THE BACKWARD INTEGRATION PROJECTS

Domestically, the sugar sector continued to rely on raw sugar importation during the year under review, which supports the Nigeria Sugar Master Plan and our Sugar for Nigeria project in the face of several challenges ranging from lack of liquidity, domestic inflation and FX fluctuations, and community issues amongst others. However, with the global, regional, and domestic sugar sector outlook, we are resilient and committed to the implementation of our strategic growth plans to accelerate the implementation of our Backward Integration Program (BIP) targeting an annual production of 700,000 tons of refined sugar by 2031/32 from Numan Operations and Nasarawa Sugar Company.

During the year under review, several community issues affected our programme at DSR Numan Operations resulting in a delay in our land development activities. However, we continued our efforts to coordinate with the State Government, National Sugar Council and other stakeholders to find a lasting solution to these issues, to ensure we achieve our targets. We have redeveloped our plans and adopted a programme to be implemented over the next 5 years to ensure our sugar backward integration project goals are achieved. Our 9,800 TCD factory expansion is nearing completion with a 32.5 MW power plant to supply the DSR Numan Estate. Also, we have revisited the targets set for the Nasarawa Sugar Company Limited and have now targeted our annual production targets to 430,000 tons of refined sugar. This will be achieved with a 24,000 TCD factory that will be built and planting of 29,000 ha of sugarcane.

The Dangote Sugar (Ghana) Limited also received a boost during the year with the completion of the feasibility studies and design of the 12,000 TCD factory. 23,000 hectares of land was identified in a prime location for the project, with the water right license for Ghanaian Government to fully irrigate the project area.

Despite the challenges, we will continue to engage all stakeholders to work towards the resolution of all outstanding issues and make concerted efforts to ensure the achievement of the goals of the Dangote Sugar "Sugar for Nigeria" Project.

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY

Despite the challenges we faced in 2024, the essence of our existence as a business remained constant. Managing our impact and social investments in our immediate host communities and environment has always been at the heart of our operations.

Our approach to Corporate Social Responsibility and Social Impact received a boost during the year with a more structured approach supported with the onboarding of a Social Performance function to ensure we are properly aligned to global standards in this regard. Actions and efforts at creating value were further strengthened with the continued implementation of our redeveloped 3–year sustainability road map which cuts across our carbon footprint, environment, safety, sustainable supply chain, responsible production & consumption, water security, quality education, health & wellbeing, zero hunger and food security etc.

It is no longer new that sustainability is embedded within our operations, in pursuit of this goal, recall that during the year, we achieved the Bonsucro membership certification, which supports our journey towards becoming Nigeria's leading sustainable integrated sugar business.

Investments in community projects and social impact activities in line with Dangote Sugar's United Nations Priority Strategic SDGs also continued during the year. These were in education, free medicare, healthcare facilities, empowerment schemes, scholarships, free education, boreholes, portable water, road rehabilitation amongst other infrastructure provided for over 5,000 members of our host communities.

Our employees were not left out of our goal to achieve an "Accident-free workplace". The safety consciousness of staff has increased tremendously, and this helped sustain the perspective from measuring safety as the absence of injury to the achievement of an incident-free workplace.

Concerted efforts will be made towards delivering our ESG goals, sustainability agenda and the sugar for Nigeria Backward Integration Project, with a more conscious approach to reduce our carbon footprints with initiatives aimed at transforming our operations as a market leader in the industry **– The Dangote Way.**

GOVERNANCE & RISK MANAGEMENT

We understand that operating in Nigeria's dynamic economic landscape requires a resilient and progressive approach to governance and risk management. In 2024, our operations faced economic headwinds that impacted, procurement and pricing strategies, as well as production and distribution timelines. To this end, we deployed a data-driven risk mitigation framework and strategy implemented under the oversight of the Board of Directors.

The Board Governance, Risk & Assurance, and Finance & Strategy Committees continued their responsibility of reviewing the adequacy of the internal control processes, risk framework, policies, and processes defines our risk appetite. Through this and our proactive risk mitigation strategies, we were able to maintain operational continuity, protect stakeholder value, and ensure sustainable growth amid Nigeria's evolving economic challenges.

During the year under review, DSR advanced its comprehensive risk management processes to address the complex and volatile economic environment, by integrating cutting-edge technologies and strategic insights. We have enhanced our ability to effectively identify, assess, and mitigate key risks. Our approach to risk management now incorporates advanced qualitative and quantitative methodologies, including dynamic Risk and Control Self-Assessments (RCSAs), predictive Key Risk Indicator (KRI) analytics, and an upgraded Loss Incident Reporting system. These tools enabled us to maintain a forward-looking view of our risk landscape, ensuring agility and resilience with risk monitoring systems, enhanced on-site incident evaluations, empowering our teams to respond swiftly and effectively to unexpected events.

In the current year and beyond, the Board and Management's commitment to effective enterprise risk management principles and practices remains unwavering.

OUR HUMAN CAPITAL

Dangote Sugar remains one of the best employers in the Nigeria Food and Beverage industry. During the year under review, we embarked on several programmes to ensure our most valued resource were equipped to carry out their day-to-day activities in the right environment.

Employee motivation with several training and manpower development programmes were used to upskill our teams to ensure superior output in every area of our operations. These programmes were targeted at new and existing employees Groupwide with the Dangote Leadership Development Programme (DLDP) with several streams during the year, and the Graduate Trainee Scheme, which trained and offered employment to young people, Dangote Groupwide. Our skills transfer and acquisition scheme continued across our operations with a strategic goal to build a skilled sugar production workforce to support and sustain the sugar for Nigeria project.

This reflects our culture to attract and retain qualified high calibre employees to fill skills gaps, while instilling a culture for growth and self-development amongst all employees.

FUTURE OUTLOOK

Esteemed Shareholders, Members of the Board of Directors, Ladies and Gentlemen, please accept my hearty congratulations on the 25 years of Dangote Sugar Refinery, it has been a worthwhile experience, and we will continue the pursue our goals despite the current economic realities. This will keep us on our toes, and we have adopted deliberate steps to minimise costs, optimise our process with a strategic plan in place to chart our gradual return to profitability while maintaining our competitive advantage.

In face of the challenges faced by the business during the year under review, we are enhancing our value proposition across all customer segments with a focus on capturing every opportunity in our environment, improving customer experience and satisfaction with a Distributor Management System to enhance values and superior customer satisfaction. We are taking the necessary steps to grow our markets across the West African sub-region through export, and arrangements are underway to introduce new package sizes to meet demand and close the gap in the market.

Our commitment to the achievement of the sugar backward integration project remains unchanged, with the overarching vision Our vision is to be one of the world's leading integrated sugar producers, respected for the quality of our products and the way we conduct our business while creating sustainable value for our stakeholders, in alignment with the broader mission to put Nigeria on the world sugar map with the production of 1.5 million metric tonnes of refined sugar annually at the full realisation of the Sugar for Nigeria project.

Finally, Ladies and gentlemen, my profound appreciation goes to members of the Board, my colleagues on Management, our staff, our esteemed customers, for their partnership and you our shareholders for the continued vote of confidence in the company.

I am confident that with the exceptional leadership of the Chairman, continued support of the Board, Management and all stakeholders, with the resilience of our people, we will continue to navigate the uncertainties towards sustaining DSR as a clear leader in the face of every uncertainty.

Thank you.

Ravindra Singhvi
Group Managing Director/CEO

April 2025

GLOBAL SUGAR MARKET, 2024

Sugar is a type of carbohydrate that provides energy to the body. It is a naturally occurring substance found in many foods, including fruits, vegetables, and dairy products. Chemically, sugar is composed of carbon, hydrogen, and oxygen atoms, and it exists in various forms such as glucose, fructose, and sucrose.

In addition, it is among the foremost fundamental food components around the world. Universally, sugar has various applications, such as a sweetener, preservative, fermentation substance, flavouring & colouring agent, and numerous more. It is usually obtained from sucrose, which is primarily concentrated in sugarcane plants or sugar beets. The application of sugar is basically in the pharmaceutical and food & beverages industry. Powdered sugar is generally utilized for baking and flavouring by the bakeries. In contrast, granulated sugar is the most used sugar form globally, used in residential populations and various commercial outlets. The liquid sugar is commonly used by food processors, for adding flavours and texture to products.

KEY DRIVERS

The wide availability through various distribution channels, growing consumption of various processed food products among individuals, and rising adoption in the pharmaceutical industry represents some of the major factors bolstering the growth of the market.

LEADING SEGMENT OF THE GLOBAL SUGAR MARKET BASED ON PRODUCT TYPE

In 2024, white sugar represented the largest segment by product type, driven by its usage in producing numerous bakery products and rising adoption in cafes, restaurants, hotels, bakeries, and other food chain stores.

LEADING SEGMENT OF THE GLOBAL SUGAR MARKET BASED ON FORM

Granulated sugar leads the market by form owing to its blending properties in various ingredients as is extracted from sugar beets or sugarcane and utilised to prepare desserts.

LEADING SEGMENT OF THE GLOBAL SUGAR MARKET BASED ON SOURCE

Sugarcane is the leading segment by source as sugarcane is the primary crop that is utilised to produce sugar and is mainly cultivated in tropical and sub-tropical regions.

Sugar Market Trends:

Increasing consumption of beverages

One of the major uses of sugar is to enhance the taste and colour of beverages that require incorporation of this substance. It also contributes to increasing the flavour, and texture as well as improving shelf-life, moderating acidity and lending viscosity or thickness across different types of beverages. In addition to this, increasing number of requests for numerous types of drinks including mojitos, cocktails, mocktails, energy drinks, sports drinks, and shakes, among different people across the world is also fostering the sugar market. A survey among the consumers of cocktails in 2022 reported that 45% of Indians have a desire to consume cocktails with high spirits and flavours. Further, the rising daily consumption of sugar in tea and coffee in households is a factor that increases the market growth significantly.

Rising sales of personal care products

The rising consumer preference for natural ingredients in personal care products that do not harm the skin or cause allergies is strengthening the growth of the market. The global beauty and personal care products market size reached USD 529.5 billion in 2024. As a result, there is a rise in the demand for sugar in scrubs as it assists in providing smooth and moisturised skin while reducing the signs of aging. It also aids in removing layers of dead cells on the skin and adding silky texture to hair by preventing limpness. This, coupled with the increasing utilisation of sugar to lighten and brighten the skin tone, is propelling the market growth.

Wide availability through different distribution channels

At present, the wide availability of sugar across various distribution channels is strengthening the growth of the market. Moreover, sugar is economical, and its easy availability provides convenience and comfort to individuals across the globe. According to the National Institutes of Health (NIH), the population in United States consumes around 300% of daily recommended intake of sugar. In line with this, it is an essential product that is utilised daily and available in different colours, forms, and textures to attract a wide consumer base. Apart from this, the rising sales of sugar through online platforms around the world is propelling the growth of the market.

Sugar Industry Segmentation:

An analysis was conducted by the IMARC Group on key trends in each segment of the global sugar market, along with forecast at the global, regional, and country levels from 2025-2033. The market has been categorised based on product type, form, end-use sector, and source.

Analysis by Product Type:

- White Sugar
- Brown Sugar
- Liquid

White sugar dominates the sugar market with 67.5% due to its widespread use across industries and consumer households. Its refined nature and neutral taste make it highly versatile, suitable for diverse applications such as baking, confectionery, beverages, and processed foods. White sugar's ability to dissolve quickly and blend seamlessly enhances its appeal for both industrial and home cooking purposes.

Brown sugar is a rich source of minerals, such as iron and calcium, and has a different colour and flavour as compared to white sugar. It assists in reducing fatigue and maintaining healthy red blood cells (RBCs) in the body. Besides this, the rising adoption of brown sugar among health-conscious individuals, as it aids in strengthening bones and teeth, is impelling the growth of the market.

Liquid sugar is generally used to enhance the taste and colour of various food items, particularly bakery products. In addition, it assists in preventing food from drying out and extending the shelf life of different products.

Analysis by Form:

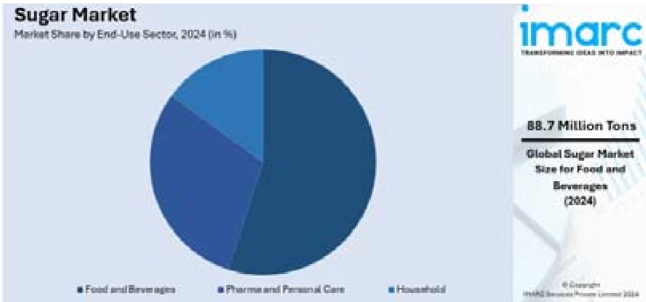
- Granulated Sugar
- Powdered Sugar
- Syrup

- Granulated sugar led the market with around 79.0% of market share in 2024. Granulated sugar is white in colour, undergoes processing and is widely available in the form of grains. It easily dissolves, melts, and blends in a variety of other ingredients. Moreover, it is extracted from sugar beets or sugarcane and utilised to prepare desserts.

- Powdered sugar easily dissolves at room temperature and provides a smooth texture to the product. In addition, it is used in cakes, cookies, and muffins as an alternative to regular granulated sugar.

- Syrup sugar is less processed, has a lower glycemic index and a longer shelf life as compared to granulated sugar. Moreover, the rising preference for syrup sugar in beverages and baked goods due to its easy dissolving property is offering a favourable sugar market outlook.

Analysis by End-Use Sector:



- Food and Beverages
- Pharma and Personal Care
- Household

Food and beverages led the market with around 45.5% of market share in 2024. Sugar is extensively used in the food & Beverage sector due to the increasing demand for beverages among individuals across the globe. In line with this, it finds application in the production of bakery products, such as cakes, cookies, ice creams, and chocolate bars, which is contributing to the growth of the market.

It is also utilized in pharma as an excipient to add bulk and consistency to tablets and assist with appearance and ease of transport and storage. Besides this, it is used in personal care products on account of its exfoliating capabilities.

Sugar is also used to prepare daily beverage items, such as tea, coffee, juice, and milkshakes in households. In addition, the growing demand for sugar, as it assists in enhancing the flavour of a product by providing a sweet taste, is creating a positive market outlook.

Analysis by Source:

- Sugarcane
- Sugar
- Beet

Sugarcane led the market with around 77.8% of market share in 2024. Sugarcane is the primary crop that is utilized in the production of sugar and mainly cultivated in tropical and sub-tropical regions. Sugarcane juice is extracted, purified, filtered, and crystalized into raw sugar. Technological advancements in the production of sugarcane crops to enhance their quality and yield is impelling the growth of the market. There is a rise in the utilization of sugarcane due to the increasing demand for sugar among individuals around the world.

Sugar beet is rapidly gaining popularity as it consumes less water compared to sugarcane, which is impelling the growth of the market. In addition, key manufacturers are encouraging the adoption of sugar beet by constructing factories or manufacturing plants, which is propelling the growth of the market.

Regional Analysis:

- Brazil
- India
- United States
- European Union
- China
- Thailand
- Others

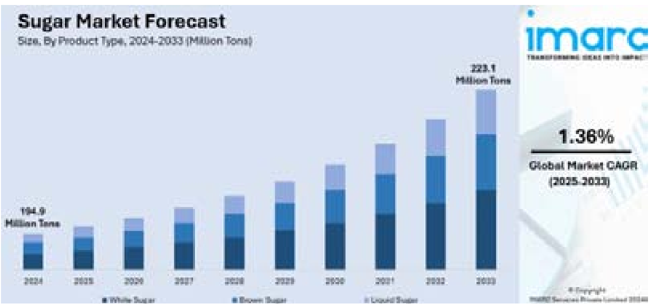
In 2024, Brazil accounted for the largest market share of over 25.0%. Brazil held the biggest share in the market as it is the leading producer of sugar due to the favourable climatic conditions. Moreover, governing agencies of the country are implementing stringent rules and regulations and providing subsidies to encourage local output, which is supporting the growth of the market. In addition, the growing demand for beverages and confectioneries among individuals in the country is offering a favourable market outlook.

Apart from this, other countries, such as India and the United States are also witnessing increasing demand for sugar on account of the rising adoption of processed food products among the masses.

Sugar Market Size and Share:

The global sugar market size was valued at 194.9 Million Tons in 2024. Looking forward, IMARC Group estimates the market to reach 223.1 million tons by 2033, exhibiting a compound annual growth rate (CAGR) of 1.36% during 2025-2033. Brazil currently dominates the market, holding a significant market share of 25.0% in 2024. The growing consumption of various processed food products among individuals, rising adoption in the pharmaceutical industry, and wide availability through various distribution channels represents some of the major factors bolstering the growth of the market in Brazil.

A key factor that is catalysing the market for sugar is the growing consumption of processed foods and drinks. Soft drinks, confectionery, bakery, snacks and many other items contain sugars as an ingredient. A rise in population especially in urban areas and shift of diets from traditional meals to junk foods and convenience food has led to higher demand for sugar since most these foods rely on sugar for flavour and preservation. Another factor considered is the increase in the food service market particularly in the developing countries to which demand on sugar is still escalating. The case of sugar is that the demand is highly responsive to other consumption patterns that incline toward sweet and luxurious food and drinks products.



The United States has emerged as a key regional market for sugar. Due to expansion in confectionery and bakery sectors, sugar market in United States is experiencing significant growth. These industries have been growing because of higher disposable income, higher spending and inclination towards quality gourmet foods and beverages, and beverages. Sugar is an essential ingredient in cakes, pastries, chocolates, candies, etc., Its consumption depends on the growth in cake, pastries, chocolates, and candies markets. Foods containing sugar also incorporate more sugar during festivities, events, and other festivities and celebrations. Many novelties now within the industry such as low calorie and exotically flavoured products also help to preserve the demand for sugar in US.

Key Regional Takeaways:

United States Sugar Market Analysis

In 2024, the United States accounted for over 73.70% of the sugar market in North America. The sugar market in the United States is driven by the growing demand for sugar in the food and beverage industry, with significant consumption in soft drinks, snacks, and processed foods. However, there is a noticeable shift towards health-conscious behaviours. As per Certified Direct Care Professional (CDCP), more than 63% of adults aged 18 or older started drinking sugar-sweetened beverages once or more daily. Also, according to the Agriculture and Agrifood, Canada, baked goods sales in the United States increased at a CAGR of 5.9%. Thus, the rising baked goods is also driving the market growth. The rising production of biofuels, particularly ethanol from sugarcane and corn, further supports the market's growth, especially due to government incentives. Trade policies, such as tariffs on sugar imports, also impact domestic producers and consumer prices. Despite the health trend, sugar remains a dominant ingredient, and evolving consumer preferences are expected to shape future market dynamics.

Asia Pacific Sugar Market Analysis

The sugar market in the Asia-Pacific (APAC) region is primarily driven by the expanding food and beverage industry, particularly in rapidly urbanising countries like China and India. With India's urban population projected to reach 675 Million by 2035, becoming the second-largest urban population globally after China, the demand for sugar is expected to surge. This growth, accelerated by changing lifestyles post-COVID-19, is particularly evident in the rising consumption of processed foods and beverages, which require substantial sugar inputs. While the pandemic temporarily slowed urbanisation, global urban population growth, projected to add 2.2 billion people by 2050, is expected to reignite demand for sugar-based products. In addition, strong local sugar production in countries like India, Thailand, and China, combined with government support for sugarcane farming, continues to drive market expansion.

Europe Sugar Market Analysis

In Europe, the sugar market remains robust, primarily driven by the high consumption of sugar in the food and beverage industry, particularly within confectionery, baked goods, and beverages. Germany is the second-largest consumer of sugar globally, with the average German consuming 102.9 grams of sugar daily, according to the Washington Post. This high level of consumption highlights the region's strong reliance on sugar, especially in processed foods and drinks. The sugar beet industry is also a critical contributor to Europe's sugar market, with countries like France, Germany, and the UK playing a significant role in its production. The EU's common agricultural policy, which provides subsidies to local sugar producers, helps ensure a stable and consistent supply of sugar within the region. Additionally, the increasing production of biofuels, driven by renewable energy targets, has further bolstered the demand for sugar beets and sugarcane for ethanol production, thus supporting overall market growth. The combination of high domestic consumption, strong industry infrastructure, and government support helps maintain a thriving sugar market in Europe.

Latin America Sugar Market Analysis

In Latin America, the sugar market is primarily driven by large-scale sugarcane production, with Brazil leading as one of the world's largest producers. Brazil's sugarcane fields performed exceptionally well in the marketing year from April 2023 to March 2024, producing a record 705 million Metric Tons (MMT). This remarkable production supports both the domestic demand for sugar and the export market. The shift towards more modern and urban lifestyles increases the consumption of confectionery, baked goods, and beverages, driving continued growth in the region's sugar market. Additionally, the growing popularity of biofuels, particularly ethanol derived from sugarcane, continues to be a significant driver in countries like Brazil and Argentina.

Middle East and Africa Sugar Market Analysis

Middle East and Africa had a market share of around 2% of the global revenue and was estimated at a market size of USD 14.32 million in 2024 and is projected to grow at a compound annual growth rate (CAGR) of 11.2% from 2024 to 2031.

In the Middle East, the sugar market was influenced by the increasing demand for sugar in food and beverages, particularly in countries with rapidly growing urban populations like Saudi Arabia and the UAE. The Gulf Cooperation Council (GCC) region is one of the most highly urbanised areas globally, with 85% of the population currently living in cities, a figure expected to rise to 90% by 2050. This urbanisation, along with rising disposable incomes, is driving the consumption of processed and sugary foods.

Competitive Landscape:

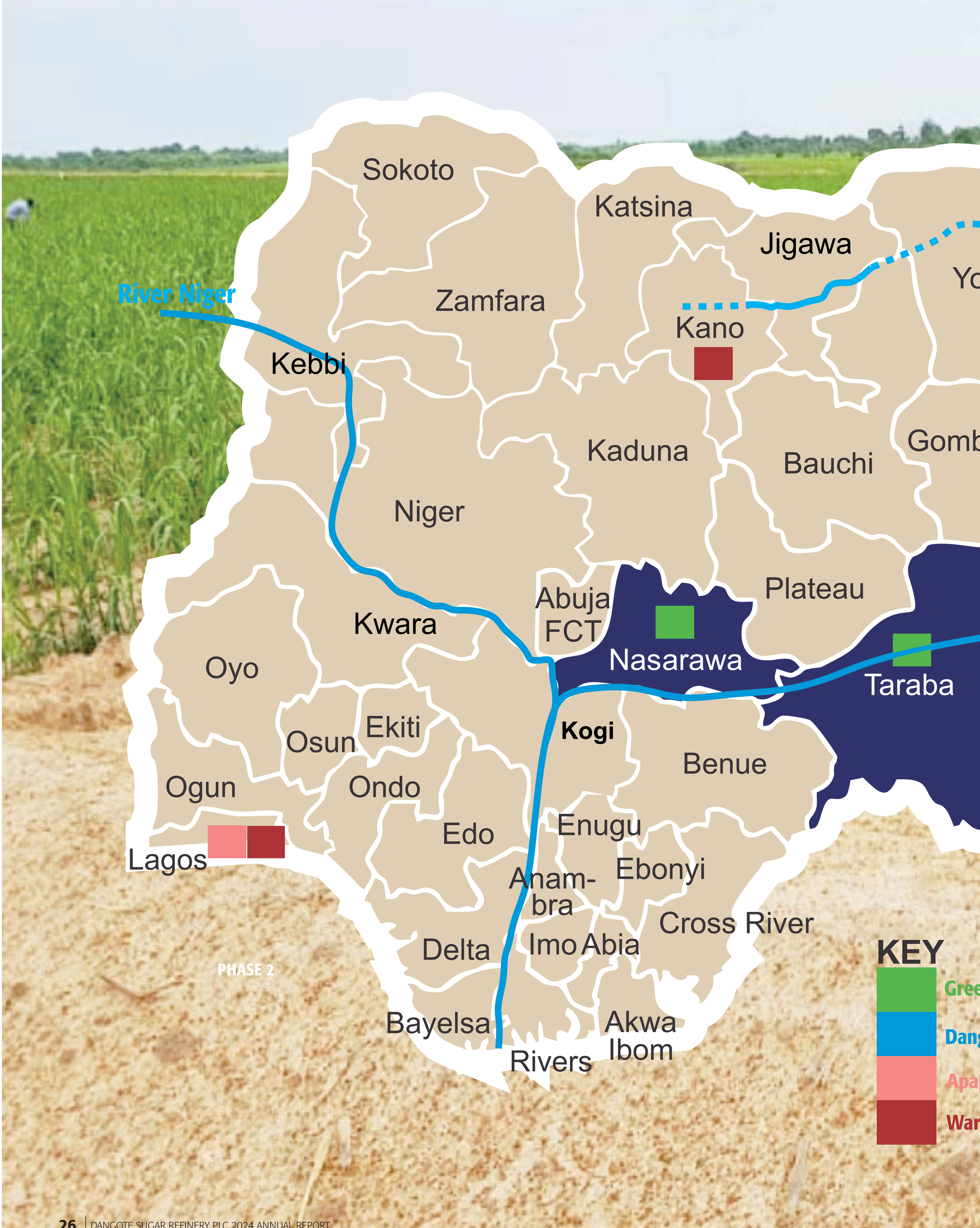
Major sugar producers are expanding their product offerings beyond traditional white sugar to include brown sugar, organic sugar, liquid sugar, and specialty sugars like icing sugar. These products cater to niche markets such as health-conscious consumers and the food and beverage industry, allowing companies to tap into new revenue streams. Besides, with growing environmental concerns, key players are adopting sustainable practices, including eco-friendly farming techniques, reducing water usage, and promoting renewable energy in sugar production. This not only aligns with consumer preferences for ethical products but also helps companies comply with tightening environmental regulations. Moreover, companies are strengthening their global presence by entering emerging markets in Asia, Africa, and South America, where sugar consumption is rising. This includes establishing new production facilities, partnerships with local distributors, and targeting fast-growing segments like packaged foods and beverages.

DANGOTE
SUGAR

01.

Operations Review

Operations Review



Dangote Sugar Refinery Plc is Nigeria's leading sugar refinery with focus on achieving its strategic sugar production Backward Integration Master Plan to produce 1.5 million metric tonnes of refined granulated sugar from locally grown sugar across various sites in Nigeria.

01

Dangote Sugar owns and operates one of the largest sugar refinery in Sub – Saharan Africa, a 1.44million metric tonnes refining capacity at the same location; with focus on regional markets.

02

Listed on the Nigerian Stock Exchange since March 2007 with over 100,000 shareholders Refining of raw sugar to make high quality Vitamin A fortified and non- fortified granulated white sugar, sold under the brand name "Dangote Sugar".

03

Marketing and distribution of our refined sugar grades in 1000kg, 50kg, 1kg, 500g and 250g packages

04

Cultivation and milling of sugarcane to finished sugar from our integrated sugar production project at Dangote Sugar Numan Operations.

05

Development of Greenfield projects in line with our "Sugar for Nigeria Project," strategic plan

06

Employees over 12,000 direct and indirect staff with a target 75,000 job opportunities from the Sugar Backward Integration.

07

Generates power 16MW power at its Apapa Refinery and 6 MW at DSR Numan Operations from Bio renewable source (cane fibre) – bagasse

08

Administer free Medicare, Nursery, Primary and Secondary schools' education at the DSR Numan Estate

09

Operates the most successful Outgrower Scheme in Nigeria with over 757 small holder farmers

10

Established Dangote Sugar (Ghana) LTD, as a subsidiary to expand the Company's presence and frontiers across Africa.

Sugar for Nigeria Project

As Nigeria's largest sugar producer, Dangote Sugar Refinery Plc has developed and is implementing a "Sugar for Nigeria Project", a Sugar Backward Integration Projects Development Master Plan to produce 1.5 million metric tonnes of sugar per annum from locally grown sugarcane.

The sugar for Nigeria project will consolidate Dangote Sugar's leadership in the sector as a leading integrated sugar company in Africa. Dangote Sugar owns and operates its Sugar Backward Integration Projects sites at Dangote Sugar Numan Operations, a brownfield sugar production estate at Numan, Adamawa State, Dangote Adamawa Limited a new sugar development project, in Numan Adamawa State, Nasarawa Sugar Company Limited, Tunga Nasarawa State Nigeria, and Dangote Taraba Limited, Lau/Tau project in Tabara State, both greenfield sugar production project.

The "Sugar for Nigeria Project" will generate over 75,000 direct and indirect employment opportunities, and other benefits derived from the extended value chain in sugar production.

To achieve this, DSR has made huge investments in land acquisition, machinery, land development, human resources, and community development, amongst others over the last 12 years.

Dangote Sugar has re-evaluated its plans, and we continued our strategic growth plan and accelerate the implementation of our Backward Integration Program (BIP) targeting an annual production of 700,000 tons of refined sugar by 2031/32 from Dangote Sugar Refinery Operations, Numan in Adamawa State and Nasarawa Sugar Company Limited, Tunga, Nasarawa State.

DANGOTE SUGAR REFINERY OPERATIONS NUMAN (DSR NUMAN)

During the year under review, we have faced community issues at DSR Numan Operations, which brought about delays in land development and planting of over 2,304 hectares of land, though all materials required for the project were procured and delivered to site.

Despite these delays, we continued our efforts to coordinate with the State Government and other stakeholders to find a lasting resolution of the community issues and achieve the set goals for the project.

The 9800 TCD factory expansion is at 75% completion including 32.5 MW power plant to supply the operation and export the excess power, a 6000 TCD mill tandem to add to the existing 3800 TCD mill and a process house capable of processing 150,000 tons of refined sugar annually. Plans are also underway for the expansion of an additional 8,200 TCD factory to meet our annual target of 292,000 tons of refined sugar from DSR Numan operation.

Currently, DSR Numan operations employ over 7,000 staff (permanent, seasonal, and non- permanent), and 757 farmers now under the out growers' scheme. The goal is to ensure creation of sustainable livelihood for persons in the

immediate communities through various activities that arise from the company's operations. This includes development of a robust outgrower scheme for farmers in the communities where the Backward Integration Projects are located.

Dangote Sugar Numan operations also operate the most successful outgrower scheme in the Nigeria Sugar Industry. The outrgrower Scheme is part of the Dangote Sugar Master Plan's employment generation, empowerment and enterprise drive aimed at the socio-economic development of its immediate communities.

The out-growers are provided with the support required to achieve a sustainable scheme that positively impacts the community and company, detailed below:

PARTICULAR	DESCRIPTION
Land/Farm Development.	Land preparation & development support is handled by DSR Numan for the support of 1 plant + 4 ratoons, [5 years crop].
Out grower Scheme, no of farmers and area	number of Farmers and Area of Cultivation in the Out Growers Scheme'.
Technical Assistance and Training	All through the crop cycle, free training, and Agric Extension services to be offered to the farmers. In- house training and on the farm training with crop monitoring on the Good Agricultural Crop Management Practices for the targeted productivity of 100 MT/ha for plant crop and a ratoon average of 80 MT/ha.
Target/ Achievement	The target is to grow the scheme beyond the status as stated above. However, the scheme has witnessed the following results: • It has become a major source of revenue to the farming communities. • It has helped to improve the harmony and support between the local communities and the factory. • It has become a source of self-employment mostly for those already in the scheme. • It augments the cane to the factory mill. • It helps to reduce the poverty level of the populace
Future Plans	Through negotiation with the local Communities arrangements are ongoing to take the scheme to 1000 ha, and it will be expanded over the years.

NASARAWA SUGAR COMPANY LIMITED

During the year under review, development activities at the site continued to be impacted, due to the economic situation especially the lack of Foreign Exchange which led to the continued delay of equipment required for the project.

However, the project targets were reviewed and the proposed annual production targets revised to 430,000 tons of refined sugar by installing a 24,000 TCD factory and planting 29,000 hectares of sugarcane.

A suitable site for the factory within the 68,000 hectares project land has been identified, and arrangements to secure funding for the project has progressed. The due diligence and necessary documentation have been completed with the African Finance Corporation targeting $200 million (USD) which is expected to be mobilised starting from the second quarter of this year.

Infrastructural development activities continued at the site with staff housing, clinic, office complex, warehouses completed, as well Landscaping, and Tree Planting.

Nursery Seedlings Development with over 3,178 sugarcane seedlings raised in the nurseries within the Estate respectively. All are adequately being maintained/nursed.

Currently, a 14-hectare seed cane farm is also being developed for commercial farming and sugarcane varietal trial also commenced during the year under review.

The CSR activities of Nasarawa Sugar have started to impact positively on the host communities even without the company commencing operations. Community development projects, scholarships for over 250 students, and some other sustainability programmes are being implemented.

02.

Sustainability Report

© i.Domiya

"The Dangote Way"

Our Approach to Sustainability

Our organisation is committed to a sustainable future by implementing innovative business practices that enhance economic, social, and environmental well-being. Our objective is to become the premier sugar manufacturer in Nigeria and to generate substantial value, thereby addressing global challenges such as food insecurity and climate change.

Dangote Sugar Refinery Plc aligns with the Dangote Group Sustainability Strategy, based on seven (7) strategic pillars, aptly termed "The Dangote Way". The Dangote Way promotes responsible business practices, embedding best practices into all aspects of the value chain.

DANGOTE 7 SUSTAINABILITY PILLARS & THE TRIPLE BOTTOM-LINE

OUR 2024 MILESTONES AT A GLANCE

Pillar	Milestones
Institutional	• Executed stakeholders' survey and materiality assessment for Employees, Communities, Investors and Supply Chain Partners • We did not incur any fines/penalties for ESG (environment, social and governance) and regulatory non-compliance. • Improvement in CDP Scores: From "C" to "B" for Water Security.
Cultural	• 1,260% increase in new hires • 201 staff training programmes/sessions • Average training hours per employee increased to 92.6 hours • 92 employees volunteered 188 hours during 2024 Sustainability Week
Social	• Spending on social investment projects decreased by 57.6% • 102 community engagements (50% decrease) and 37 completed projects • (31% decrease) • Three (3) whistleblowing cases reported; two (2) resolved; one (1) ongoing • investigation • Zero cases of discrimination • One (1) human rights abuse case and appropriate disciplinary measures taken
Economic	• Economic value created increased by 50.8% • Employees' wages, benefits, and salaries increase by 21.4% • Economic value retained indicated a loss of over N199bn
Operational	• Decline in sugar production by 18.7% • Increase in local procurement spending from 85% to 99.7% of total procurement • Certified to ISO 9001:2015 Quality Management System (QMS), ISO 22000:2018 Food Safety Management Systems (FSMS), ISO 45001:2018 Occupational Health and Safety Management System (OHSMS), and the Food Safety System Certification (FSSC 22000) • Completed and passed FSSC 22000 version 6.0 audit • 386 (45% decrease) Distributors and 210 (40% increase) Retailers
Environmental	• Energy consumption decreased by 26.6%; energy intensity decreased by 12.6% • Natural gas accounts for 65% of our fuel mix and bagasse accounts for 19% • Scope 1 GHG emission decreased by 14% • GHG emission intensity increased by 6% • Water intensity increased by 59.2% • Zero environmental compliance fines, penalties, or sanctions for non-compliance

OUR REPORTING PRACTICE

Our 2024 Sustainability Report addresses our significant social, environmental, economic, and governance issues for the 2024 financial year which runs from January 1 to December 31, 2024. The Report covers activities carried out in our headquarters in Apapa, Lagos, including locations of Backward Integration Projects (BIP) in Numan, Adamawa State; and Tunga, Nasarawa State.

This Report:

- is integrated in and supplements our 2024 Annual Report
- has been prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards
- aligns with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Guidelines S1 and S2
- summarises our accomplishments in incorporating the ten (10) sustainability principles of the United Nations Global Compact (UNGC) into our business practices
- meets the requirements of the Nigerian Exchange Group's Sustainability Disclosure Guidelines (NGX-SDGs)
- showcases our contributions to the United Nations Sustainable Development Goals (UN-SDGs)
- abides by the Securities and Exchange Commission (SEC) Code of Corporate Governance
- complies with the Sustainability Principle in the Financial Reporting Council of Nigeria Code of Corporate Governance (NCCG)
- adheres to the SEC's Nigerian Sustainable Finance Principles for the Capital Market

Additionally, working with a third-party sustainability expert (Dupht Consults Limited), we conducted stakeholder engagement activities and materiality assessment surveys with our key stakeholders (employees, host communities, and supply chain) to ascertain their sustainability issues. These, along with our business impact, informed the material topics disclosed in this report.

Materiality Assessment Process

DATA COLLECTION & ANALYSIS

- Questionnaire review
- Survey link design and deployment
- Data quality control, analysis & interpretation

STAKEHOLDER ENGAGEMENT

- Key informant interviews (KIIs)
- Focus group discussions (FGDs)

MATERIALITY ASSESSMENT

- Identify, categorise, rank and prioritise sustainability indicators
- Materiality matrix development

REPORTING

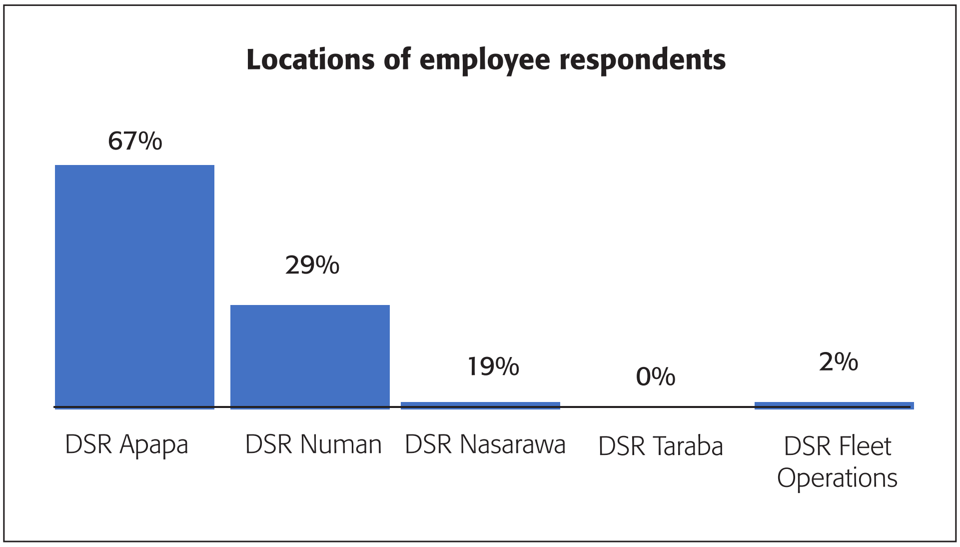
- Draft materiality assessment report
- Final report after review

Breakdown of stakeholders' respondents

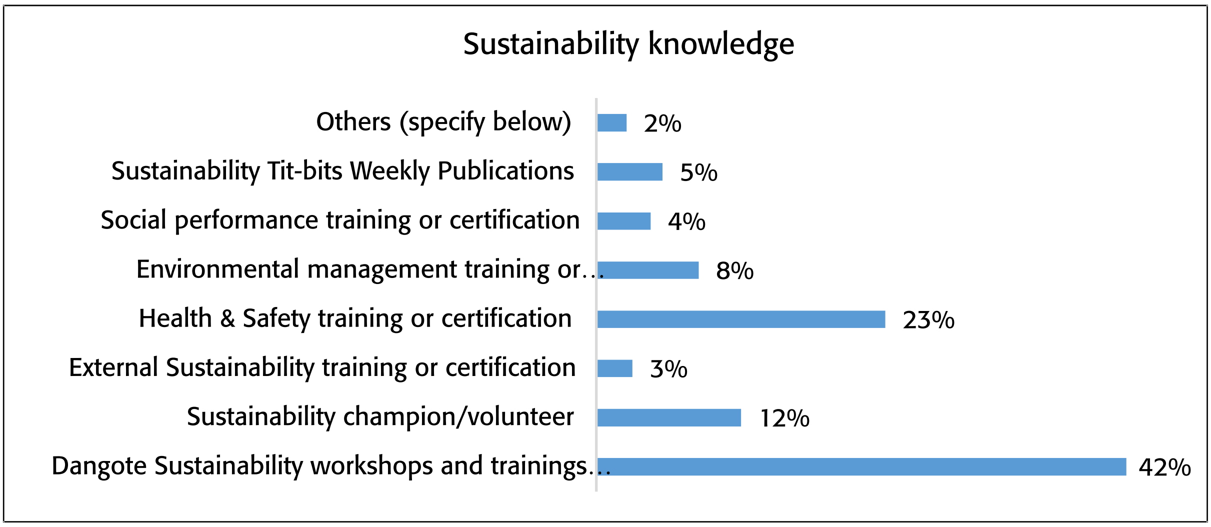
- 208 Employees
- 37 Host Community Members
- 69 Supply Chain Members (Supplier, vendors & contractors)

Employees' Survey

The respondents for the 2024 survey were selected across multiple operations and locations, the highest from DSR Apapa.



The sustainability knowledge of respondents was critical to the materiality assessment; only 2% of respondents had no knowledge of sustainability.



Employees' sustainability awareness:

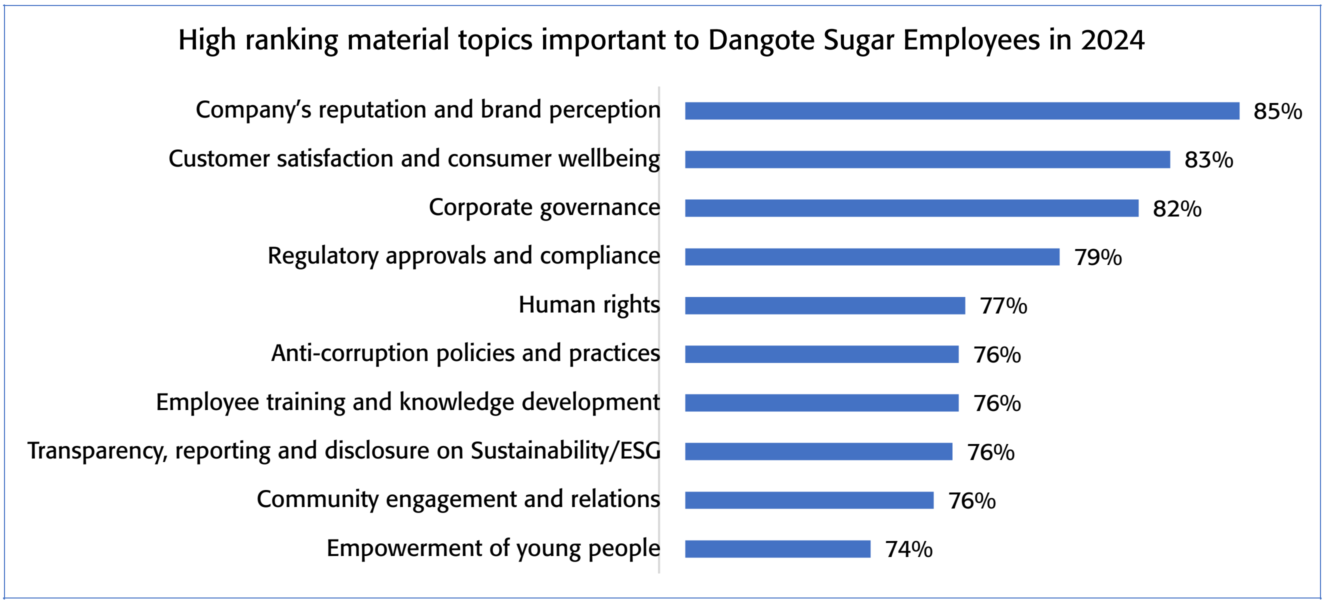
87%

perceive financial performance is the most important issue pertinent to the future and sustainability of the DSR brand

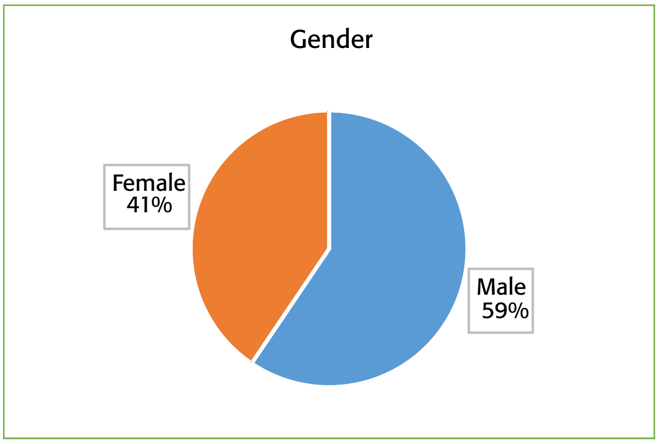
90%

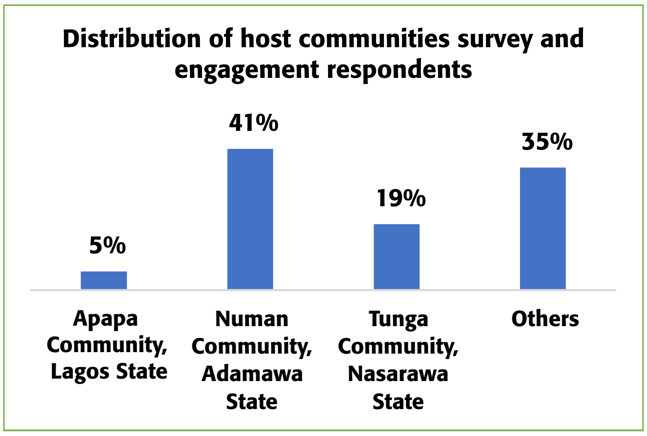
perceive job creation is the most important issue on the impact DSR has on the country and host communities

The highest-ranking material topic important to employees is "Company's reputation and brand perception".

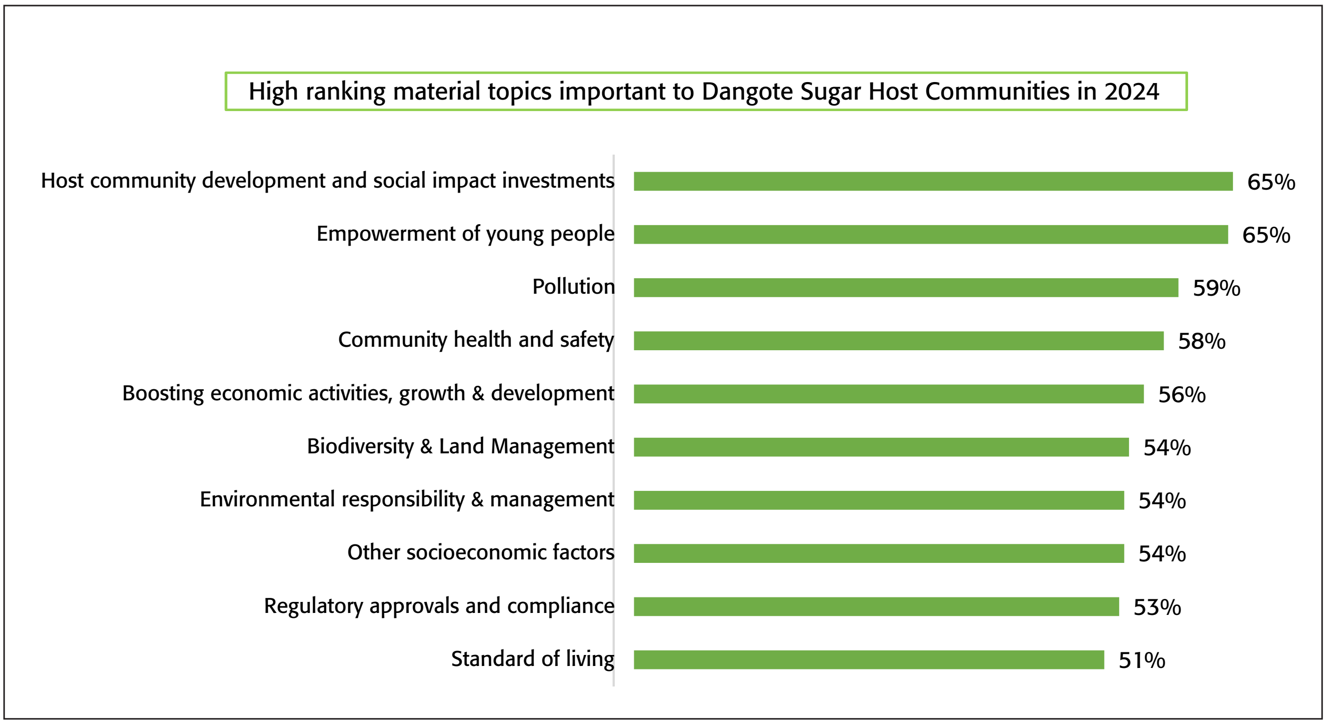


Communities Survey



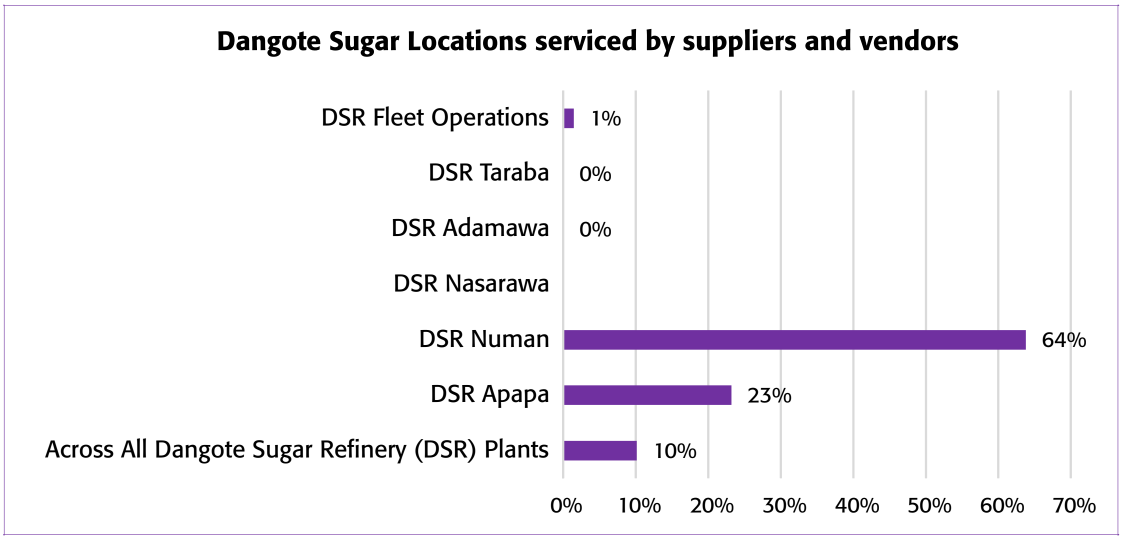


The highest-ranking material topics important to host communities are "Host Community Development and Social Impact Investments" and "Empowerment of Young People".



Supply Chain Partners Survey

The respondents for the 2024 survey were selected across multiple operations and locations, the highest from DSR Numan.

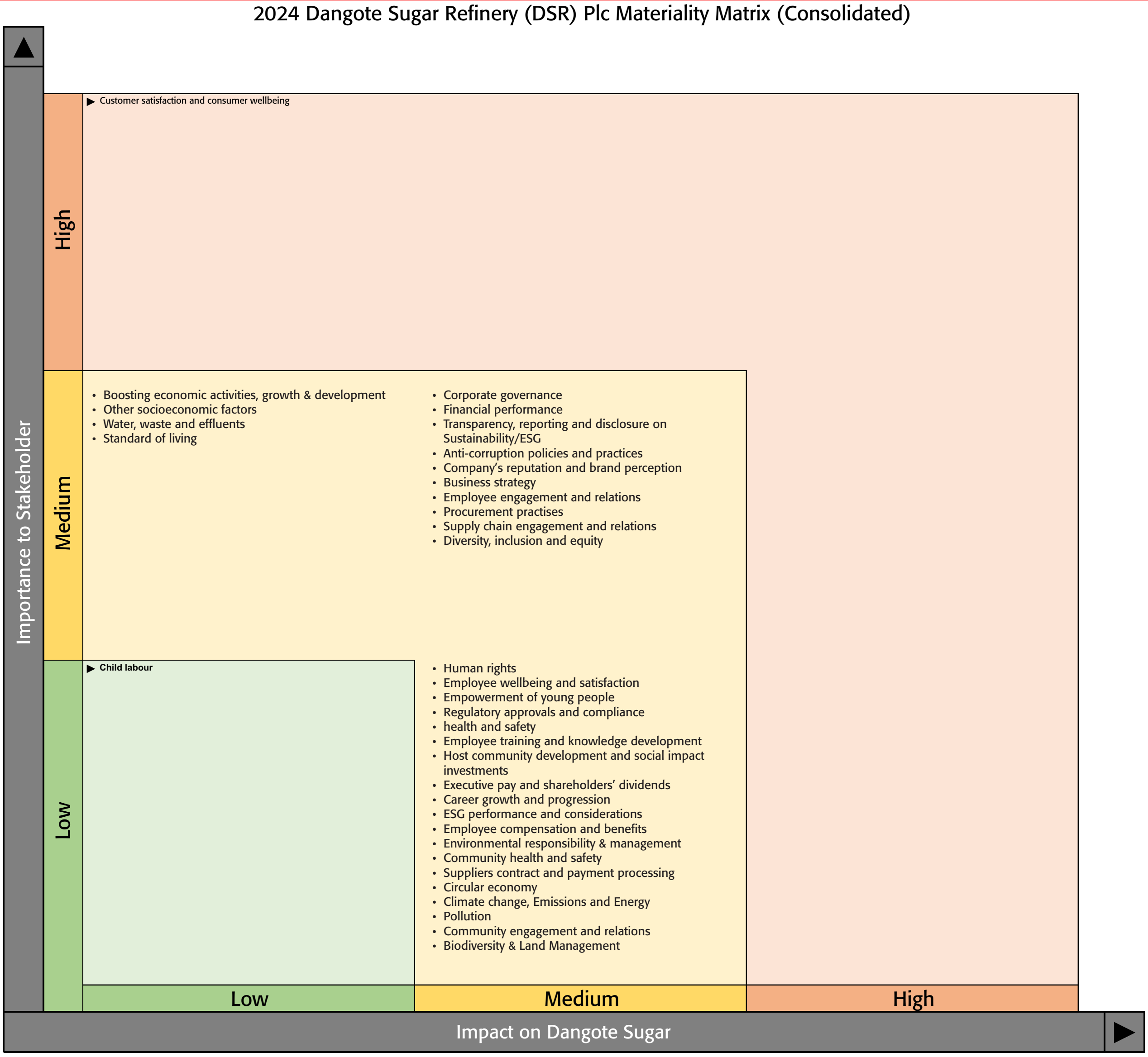


The highest-ranking material topic important to suppliers is "Financial Performance".

DSR's 2024 Materiality Matrix

Material topics from our stakeholders informed the consolidated matrix for DSR's operations. In line with the GRI Sustainability Reporting Standards reporting requirements, the identified material topics significantly influence the issues that are disclosed in this Report. At the end of the materiality matrix consolidation, a total of 35 material topics were identified, one (1) was least critical (Low rank), 33 were moderately critical (Medium rank), while one (1) was significantly critical (High rank).

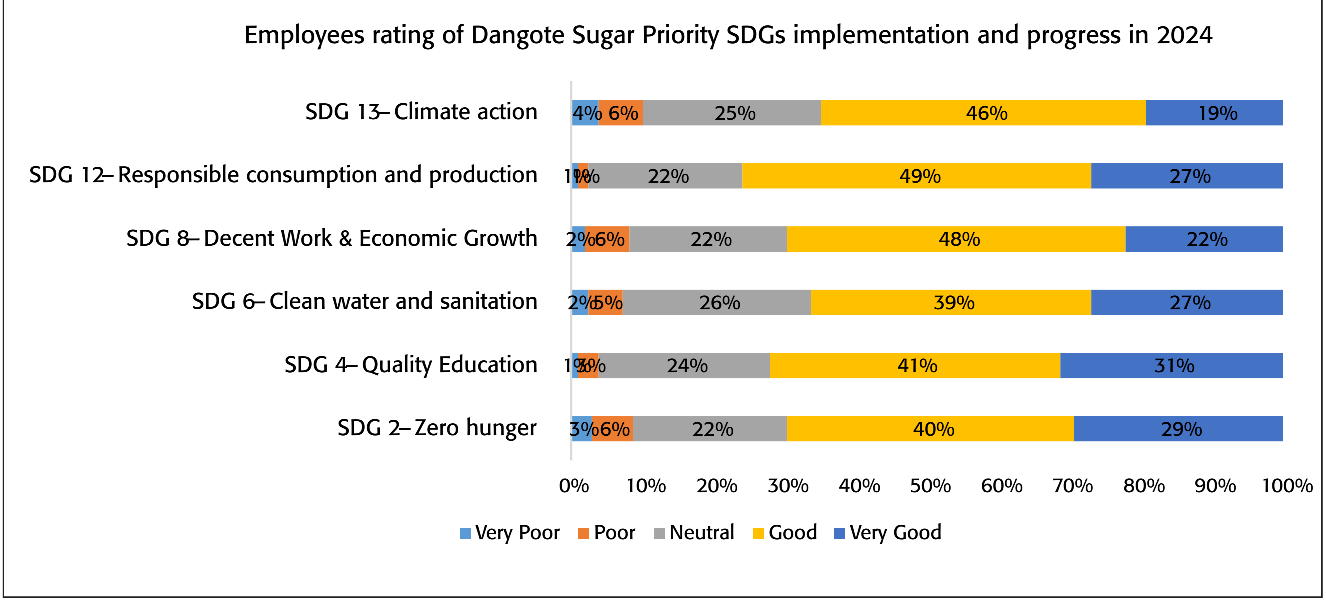
2024 Dangote Sugar Refinery (DSR) Plc Materiality Matrix (Consolidated)



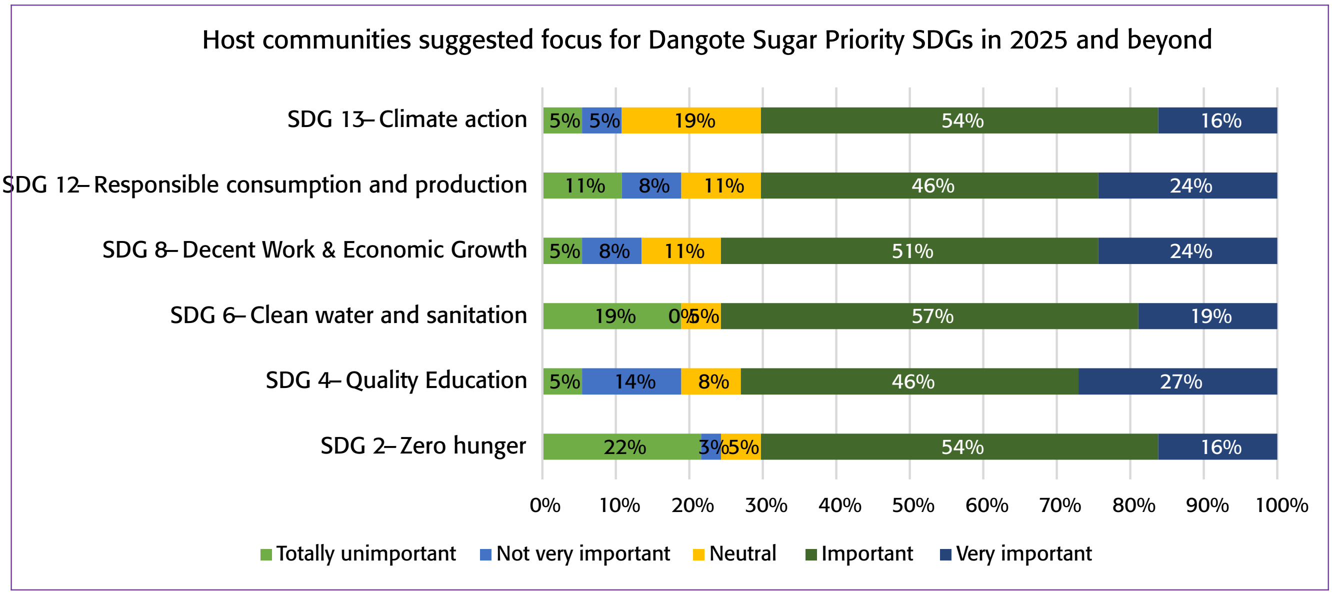
The list of material topics applicable to us as an organisation is carefully discussed and addressed throughout this sustainability report in addition to those identified through the 2024 materiality assessments as indicated in the matrix above.

OUR STRATEGIC PRIORITY SDGS

Through surveys and interactions, the Employees and the Host communities provided their opinions regarding the execution, progress, and impact of our Strategic Priority SDGs on them. Most of the employees think DSR has implemented and made the most progress in SDG 12 – Responsible Consumption and Production (76%) according to the ratings recorded from the survey deployed.



76% of the host community respondents think DSR should focus more on SDG 6 (Clean water and sanitation) as possible focus areas for 2025.The chart below provides specific details on ratings



INSTITUTIONAL PILLAR:

Build a world-class institution centred on corporate governance best practices and sustainability principles that promote legal and regulatory compliance, transparency, effective internal controls, risk management and business continuity.

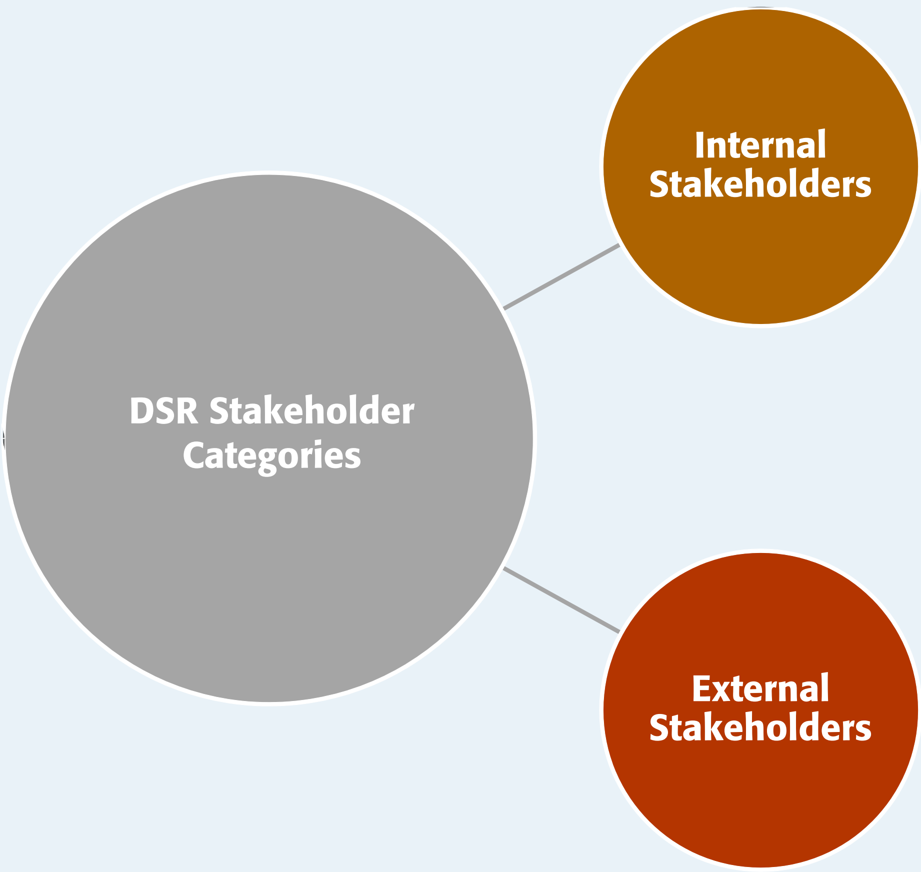
Sustainability Governance

The Board Technical and Sustainability Committee (BTSC) was established in 2023 and commenced operations in February 2024 to oversee the Company's operations in areas of Production, Sustainability, Health, Safety, Security and Environment, Transportation and Logistics and New Projects. The actions of the Committee are guided by a term of reference where the key objective is to oversee the Company's sustainability strategy, programmes and practices with regards to its economic, social and environmental Obligations. Furthermore, the Committee is tasked with overseeing required reporting and disclosure with respect to sustainability including technical, operational, health, safety, environmental and corporate social responsibility matters, including the review of this 2024 Sustainability Report.

To improve the strategic oversight of the Committee and the general Board, the Board subscribed to various sustainability/ESG-related trainings during the year including "Effective Corporate Governance and Oversight for Sustainable Growth" and "Environmental and Social Compliance in Sugar Refining". The annual Board Retreat, held in December 2024, allowed members to explore developing issues, address concerns, define goals and priorities, and develop a cohesive Board with sustainability at its centre. The objectives included the Strategy for attaining the 2025 Fiscal Year Budget, the BIP Strategy Implementation, and Innovative Measures for Combating Business Losses in a Volatile Economy, as well as the role that sustainability can play in attaining the goals.

Stakeholder Engagement

Drawing from the categorisation of our business stakeholders in our stakeholder matrix, we embarked on a strategic and holistic approach to engaging with our diverse groups of stakeholders in the reporting year. Our one critical goal was to achieve a sense of shared value with our stakeholders in taking the business forward and integrating their input into our corporate decision-making process. The principal groups of stakeholders for DSR are as follows:



- Employees
- Executive Management
- Board of Directors

- Suppliers and Contractors
- Host communities
- Social Media
- NGOs /CSOs
- Distributors and Customers
- Government and Regulatory
- agencies
- External affiliations and Association
- Investors and Shareholders

Influence	High		Host Communities		Investors & Shareholders	Government & Regulatory Agencies Customers & Distributors
	Medium	Competitors	Employees		Media	
	Low	External Affiliations & Associations	Suppliers & Contractors	Financial Institutions	NGOs/CSOs	
		Low		Medium		High
		Interest				

Stakeholder	Engagement Method	Frequency	Key Topics Raised
Employees	Meetings in small groups, one-on-one engagement, notice board, emails, newsletters, sustainability reporting, surveys, awards, recognition, HSE site meetings. etc.	Monthly, Quarterly, and as required	• Career growth and development, compensation and benefits, Sustainability performance and reporting, • Equal opportunities for all employees, skills/ knowledge development, health and safety, etc. • Other thematic topics include DSR values, corporate goals and objectives; sustainability targets and expected outcomes; strategic Initiative & BIP; DSR Priority SDGs. • Employee volunteerism initiative; brand consistency & compliance; corporate communications & other policies
Suppliers and contractors	Emails, letters, meetings, one-on-one engagements, engagement by proxy via the Procurement Department.	Regular and as required	• Requirements, products and service quality, workers' security, pricing, invoices and payments, aftersales support, and efficiency; brand consistency & compliance
Distributors and customers	Emails, letters, visits/one-on-one engagements, meetings, customer service week	As required	• Meeting targets, value creation, ensuring production continuity, • Credit line, distributors' award initiatives, customer experience, brand promise & equity
Host communities	One-on-one engagements, town hall meetings, Community engagement exercise, interest groups' communications, surveys, empowerment programs	Weekly and as required	• Youth employment, social investments, environmental impacts, safety, scholarships, patronage of local vendors and suppliers. • Impacts on existing infrastructure and skill acquisition, community needs & projects, empowerment scheme, outgrowers schemes, sports, infrastructure development & management, security of life & property
Government/ Regulatory agencies	Official letters/emails, periodic assessments, compliance filing and reporting, annual financial report, sustainability report	As required	• Formal notices, applications, policies and regulations, compliance, interventions and applications, etc.
Social Media	Press releases, media parley, sustainability report, annual financial report, conferences, notifications, seasonal messages, product information, corporate event	Weekly, Monthly, Quarterly, and as required	• ·Governance restructuring, Advertisement, public service announcements, social and environmental impacts. • Company's strategic initiatives, new package design, product usage, seasonal greetings, corporate updates

Stakeholder	Engagement Method	Frequency	Key Topics Raised
Financiers/Banks	Annual financial report, sustainability report, meetings	As required	• Investments opportunities, loan financing, credit negotiations, interest rates
Labour Unions	Meetings, emails, letters, sustainability report, courtesy Visits	As required	• Labour laws and regulations, productivity, employees' rights & obligations, safe working conditions, compensations, and benefits.
External Affiliations/ Associations	Letters, meetings, sustainability report, workshops, other forums.	Monthly, biannually, annually and as required	• Membership subscriptions, partnerships, policy reviews
Investors/ Shareholders	Annual General Meetings, investors relations forum, quarterly and annual financial report, sustainability report, newsletters	Continuous	• Quality of leadership, business strategy and updates, financial performance, dividends, corporate governance, • Board composition, external reporting, ESG compliance, company performance
Non-Governmental Organisations/CSOs	Annual financial report, sustainability report, meetings, partnerships, courtesy Visits	As required	• Community development, environmental impacts, social initiatives, partnership for sustainable development and goals

ESG Compliance

We had no penalties or non-compliance incidents during the year under review as we continue to adhere to the ESG Principles, Guidelines, and Nigerian laws in which we operate such as:

- United Nations Global Compact (UNGC)
- The United Nation's Sustainable Development Goals (UN SDGs)
- Global Reporting Initiative Sustainability Reporting Standards (GRI)
- The Nigerian Exchange Group's (NGX) Sustainability Disclosure Guidelines
- Securities & Exchange Commission Code of Corporate Governance (SEC CCG)
- Nigerian Code of Corporate Governance (NCCG)
- National Environmental Standards and Regulations Enforcement Agency (NESREA)
- Federal & States Ministry of Environment
- Federal & States Ministry of Agriculture and Rural Development
- Federal & States Ministry of Labour and Productivity
- Federal & States Environmental Protection Agencies (e.g., LASEPA)
- Federal Road Safety Corps (FRSC)
- Host Local Government Areas
- Industrial Training Fund (ITF)
- International Financial Reporting Standards (IFRS) on Sustainability
- (S1 – General Disclosures and S2 – Climate-related Disclosures)
- National Agency for Food and Drug Administration and Control (NAFDAC)
- Standards Organisation of Nigeria (SON)
- Manufacturers Association of Nigeria (MAN)
- Nigerian Port Authority (NPA)
- Global Food Safety Initiative (GFSI)
- Nigerian Sugar Master Plan (NSMP) - Nigerian Sugar Development Council (NSDC)

Furthermore, we ensure strict compliance with our internal policies on governance matters such as Anti-Bribery & Corruption Policy, Board Appointment Policy, Board Code of Conduct Policy, Board Succession Policy, Conflict of Interest Related Party Transactions Policy, Dividend Policy, Executive Management Succession Planning Policy, Board Training Policy, Insider Trading Policy, Whistle Blowing Policy, Communication Policy, IT Data Governance Framework, and the Enterprise Risk Management Framework.

Association and Membership

DSR continues to use its alliances and membership in the Manufacturers Association of Nigeria (MAN) and the National Sugar Development Council (NSDC) to promote modern operational efficiency and operationalisation of sustainability in the sugar manufacturing sector/industry. We also indirectly support the UNGC and the World Economic Forum (WEF), as pledged by our parent firm, Dangote Industries Limited. Our Bonsucro membership offers us access to certifications, best practices, and a network of industry leaders, helping us improve efficiency, reduce environmental impact, and meet ESG commitments, ultimately enhancing DSR's market access and brand reputation.

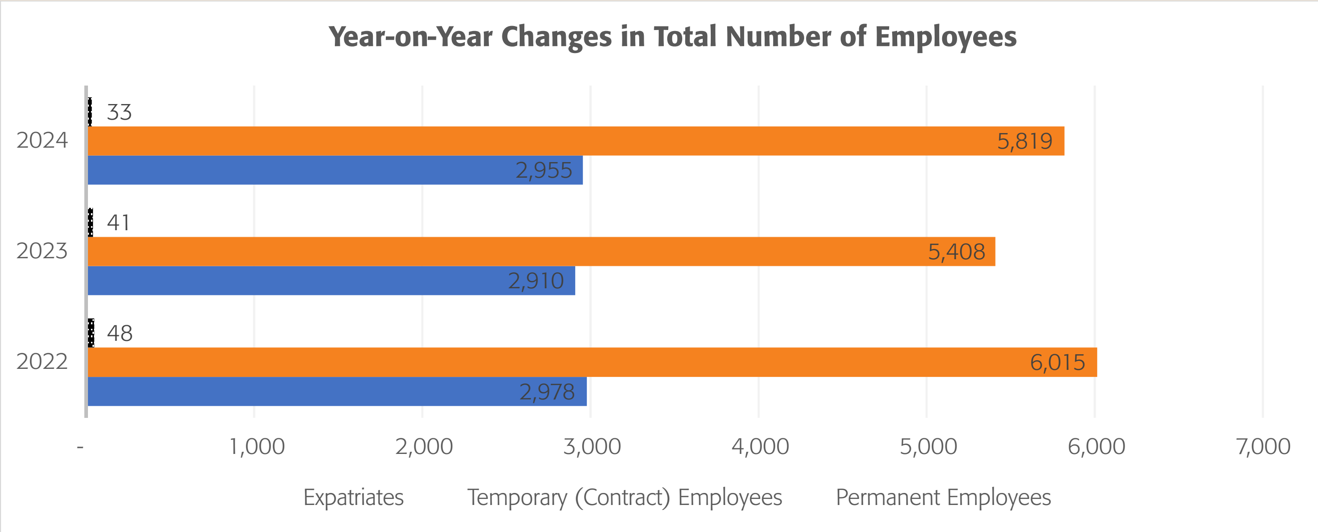
CDP Discloser 2024

In 2024, DSR was recognised by the Carbon Disclosure Project (CDP) for its improvement in Water Security operations and disclosure, earning a "B" score from a score of "C" in 2023. However, our Climate Change operations and disclosures earned a "D" score from a score of "C" in 2023

CULTURAL PILLAR:

Embody our core values in the way we do business, including fostering r espect for cultural diversity both in our internal and external relations. To achieve this, we actively encourage teamwork, empowerment, inclusion, equal opportunities, mutual respect, integrity, and meritocracy in our organisation

DSR Workforce



Our employee categorisation by age and gender per location is shown below:

Location	Permanent Employees					
	Women	**Men**	**Women**	**Men**	**Women**	**Men**
	18 - 30 Years		**31 - 50 Years**		**Over 50 Years**	
DSR Apapa	10	25	40	514	9	269
DSR Numan	9	94	40	744	8	413
DSR Fleet Operation	2	36	10	615	2	115
TOTAL	21	155	90	1,873	19	797
	Expatriates					
DSR Apapa	-	-	-	16	-	17
	Senior Management = 139					
DSR Apapa	-	-	7	28	5	48
DSR Numan*	-	-	-	3	-	8
DSR Fleet Operations	-	-	1	18	1	20
TOTAL	-	-	8	49	6	76
	Executive Management = 17					
DSR HQ (All Operations)	-	-	-	-	4	13

*Three (3) senior management staff (male) working in DSR Numan are from the local communities

Employee Turnover

New Hires: 204

Exits: 93

Year-on-Year Comparison

Year	New Hires		Exits	
2024	204	↑	93	↑
2023	15	↓	44	↓
2022	394	—	210	—

Overall, DSR recorded 204 new hires (40 to Apapa and 164 to Numan) in 2024 and 93 staff exits (45 from Apapa and 48 from Numan).

Labour Practices and Benefits

Our wages and salaries are competitive, and all our employee cadres are paid above the local minimum wage.

Despite our staff strength increasing by only 449 employees, our spending on employees' wages, benefits, and salaries increased by 21.4%. Our working conditions and commitment to compliance are based on our human resources policies, which are described below.

- Child Labour Abolition & Prevention Policy
- Compensation and Benefits Policy
- Dress Code Policy
- Employee Car Advance
- Employment of Spouse and Children Policy
- Harassment Policy
- Leave Policy
- Manpower Planning and Recruitment Policy
- Travel Policy

- Anti-bribery and corruption Policy
- Anti-slavery Policy
- Car Policy
- Education and Training Policy
- Employee Data Privacy Policy
- Generator Policy
- Long Service Award Policy
- Mandatory Training Hours Policy
- Policy for Travels and Related Costs for External Training Partners

- Data Protection Policy
- Health & Safety Environment and Social Corporate Policy
- HIV AIDS Policy
- HSE Golden Rules & Consequences Management
- Human Rights Policy
- Malaria Prevention and Control Policy
- Policy on our New Work Culture
- Whistleblowing Policy

The policies are primarily governed by and comply with the provisions of the Labor Act (1990), the Pension Reform Act (2004), the Factories Act (1987), the Employee's Compensation Act (2010), the National Policy on Occupational Health and Safety (2020), among others. We comply with the mandatory contributory pension scheme as outlined in the Nigeria Pension Reform Act (2014), contributing 11% of the employee's salary, while the employee contributes 9% to their pension account. We consistently ensure that our related policies are in harmony with the standards set by the International Labor Organization (ILO) and the International Financial Corporation (IFC) Performance Standard (PS) 2 (Labor and Working Conditions), which we regard as our benchmark for best practices regarding employee responsibility.

Insurance & Health Coverage	Rewards & Recognition	Leave & Time Off	Family & Professional Support
•Group Life Insurance •Employee Spouse Group Life Insurance •Workmen's Comprehensive Insurance •Comprehensive Health Care	•Birthday Present •Long Service Awards •Wedding Cash Gifts	•Paid Annual Leave •Parental Leave (Maternity Leave) •Examination Leave •Paid Mourning Leave	•Children Education Support Allowance •Professional Body Subscriptions

Our female employees have a right to maternity leave with the following benefits:

- Paid maternity leave for 90 days
- Working hours reduced to six (6) hours for an additional 90 days

Two (2) female employees benefited from this in DSR Apapa in 2024.

Additionally, we are engaged in facilitating the transition for our retirees. The retirement age for DSR is set at 65 years or after completing 20 years of service. Following this period, employees may be offered a contract, subject to approval from Executive Management. Retirement may also occur voluntarily prior to a designated age.

We aim to facilitate meaningful interactions between employees and management to serve as a channel for gathering feedback on our labour-related policies and practices.

2024 EMPLOYEE ENGAGEMENTS

- Annual medical check-up exercise for all staff
- Charity Work
- End of Year Gift to all employees
- International Women's Day
- Long Service Award
- Monthly meetings by HODs with Workers' Forum
- Quarterly Motivational Award
- Staff Long Service Award
- Sustainability week
- Team Building

Learning and Development

In 2024, DSR trained 878 employees spending a total of 81,320 training hours which is an average of 92.6 hours per employee. We conducted 201 training programmes (either physical or virtual) at a cost of 92,750,000.

Our overall learning catalogue in 2024 covered a total of 180 different unique training titles, with sessions focused on critical areas including compliance and governance, internal controls, fraud prevention, and financial reporting. We also placed a strong emphasis on leadership and professional development, featuring programs such as the Dangote Leadership Development Programme and workforce planning training. Technical and industry-specific training included workshops on sugar processing, industrial boiler operations, SAP modules, and artificial intelligence applications. Additionally, health and safety remain a key focus with courses on workplace hygiene, hazardous energy isolation, and mental health awareness. DSR also prioritises sustainability and ESG, with training on greenhouse gas accounting, sustainability in business, and environmental policies. Finally, employee well-being and productivity are reinforced through sessions on wellness, stress management, and effective workplace communication.

We have a career review procedure to ensure that employees' activities align with our overall company strategy as well as their own personal and professional growth goals. Every employee has a career review every year, and we made sure that every employee received a regular performance assessment and career growth in 2024.

22
sessions (69% increase from 13 sessions in 2023)

Sustainability Training

- 12 physical sessions
- 10 virtual sessions
- 562 total attendees (over 200% increase from 180 employees in 2023)
- 72 training hours at an average of 0.13 hours per person
- N4.925m spent

S/N	2024 Sustainability Training Sessions	Categories of Employees Trained
1	NGX Reg Co's 2024 issuers' Engagement forum on IFRS 1,2	Management Team
2	Bonsucro Chain of Custody Standard Session	HSSE Team
3	Workshop on Human Rights and Environmental Due Diligence	All DSR Staff
4	ISO 45001 Lead Auditor Training	HSSE Team
5	Business Support Services-Improving Operational Efficiencies through ISO 26000 certification	HSSE Team
6	GHG Accounting	Management Team
7	Understanding Sustainability in DSR Business Operations	All DSR Staff
8	Sustainable Procurement (Environment and Social Impact)	Suppliers, Vendors, Contractors
9	ESG Master Class	HSSE Team
10	Climate Change and Energy Standards	Management Team
11	Workshop on land restoration, desertification and drought resilience	All DSR Staff
12	Good manufacturing practice	Process, HSSE, Quality teams
13	IFRS S1 and S2 Bootcamp	HSSE, Social, Finance teams

Employee Volunteering: Supporting Our Local Communities – 2024 Sustainability Week

92 Employees Volunteered
45% decrease from 166 in 2024

188 Volunteered Hours
48% decrease from 188 in 2024

₦1,620,000.00 Spent
85% decrease from ₦11.1m in 2023

Beneficiaries: 3 Communities,
4 Schools (c. 545 Pupils)

Sustainability Week Initiatives feedback from host community members

24% indicated that they are unaware of the Sustainability Week Initiatives
compared to 13% in 2023

24% indicated that the Sustainability Week did not happen in their communities
compared to 22% in 2023

5.4 out of 10 was the average impacts and benefits assessment score for the Sustainability Week
compared to 5.7 out of 10 in 2023

SOCIAL PILLAR:

Create a learning environment and platform for our employees to grow and a chieve their fullest potential, whilst adhering to the highest standards of health and safety. In our host communities,
we strive to develop resilient and sustainable prosperity through direct and indirect employment, skills transfer, local entrepreneurial development, social and corporate social responsibility best practices.

Community and Social Investments

We are constantly evolving and deploying approaches to make our social and community investments more impactful. To this end, we executed some social investment projects in the reporting year to address some critical community needs as identified by our host communities.

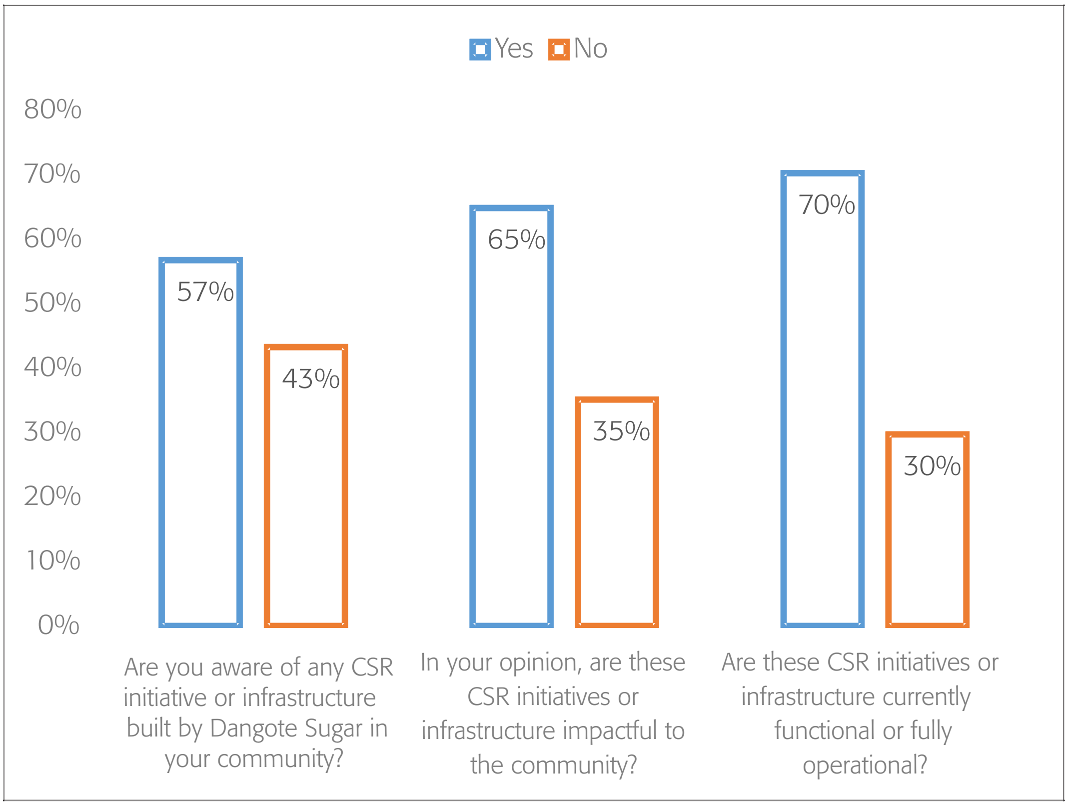
We have adopted a participatory approach to executing our community projects in order to put in place competent local governance structures to ensure our projects are sustainable in the long term and our communities institutions have the capacity to harness their local resources in driving their own development

In 2024, we spent over 96.95 million on community investment projects, representing a 57.6% decline in our spending from 2023 mainly due to the loss the Company made in FY2024.

Year	Total community investment spending ('000)	Profit After Tax (PAT) or Loss (-) (₦'000)	% of PAT as total community investment spending (Per Year)
2022	344,928	54,742,134	0.59%
2023	228,731	(73,760,308)	-
2024	96,950	(192,616,818)	-

Investment Areas	Cost (	UNSDGs Alignment	% of Total
Health	9,735	2, 11, 17	10.0
Food and agriculture	3,696	1, 2, 3, 14, 15	3.8
Water/sanitation	1,500	3, 6	1.5
Security and safety	1,030	3, 11	1.1
Economic/SME development	1,645	1, 2, 8, 9	1.7
Education and scholarships	19,652	4, 8, 10, 11, 16	20.3
Donations, support, and grants to host communities	18,993	1, 11, 16, 17	19.6
Donations and grants to government	40,000	11, 16, 17	41.3
Donations and grants to CSOs/NGOs and development bodies	700	17	0.7

Community feedback from CSR initiatives:



Our 2024 host community engagement chart is shown below:

Location	Number of engagements	Number of completed projects	Number of social incidents or disruption	Reported grievances	Grievances closed
DSR Apapa	102	37	0	0	0
DSR Numan	0	0	0	10	6
2024 Total	102	37	0	10	6
2023Numbers	**203**	**54**	**5**	**21**	**19**
Comparison	-50%	-31%			

Anti-corruption, Grievance Mechanism and Whistleblowing

DSR maintains a zero-tolerance policy against bribery and corruption, and we are dedicated to adhering to relevant anti-bribery and anti-corruption legislation throughout all our operations, as we take pleasure in our high ethical business standards. We consistently convey this to all our stakeholders via training sessions, webinars, and awareness initiatives. In 2024, we documented no instances of bribery or corruption inside our value chain.

Our publicly accessible whistleblowing policy requires that any detected instances of fraud and corruption be disclosed to the appropriate authority without fear of retaliation. Our whistleblowing policy undergoes frequent review, and all stakeholders recognise the significance and necessity of reporting any sort of misbehaviour against any individual. During the reporting year, three (3) whistleblowing cases were reported, two (2) of which were resolved, while one (1) is still undergoing investigations.

2024 Whistle -blowing Cases

Location	Number of whistle -blowing cases	Number of cases resolved	Number of cases ongoing	Description of whistle - blowing cases	Actions taken on confirmed cases of whistleblowing
DSR Apapa	2	1	1	i. Theft of AGO (ongoing) ii. In a case involving Leadway HMO, the beneficiary consultant was changed without proper communication	Disciplinary action was taken in line with HR procedure
DSR Numan	1	1	0	i. Bullying	Disciplinary action was taken in line with HR procedure

DSR did not make any political contribution or donations (financial and in-kind) directly or indirectly to any political organisation in all our operations.

Health and Safety

The health and safety of employees is fundamental to every successful organisation; therefore, at DSR, we establish and execute a comprehensive occupational health and safety management system that adheres to national and international safety requirements, as well as our internal 15 Golden Rules. Continuing to enhance understanding of the 15 Golden Rules in 2024, resulted in better compliance relative to the prior year. Employees are strongly urged to report all incidences and are authorised to halt any harmful actions via the SAF-T Card and other applicable means.

Operational Sites	Fleet
1. Conducted training on various safety topics. 2. Root cause analysis for all critical incidents and high potential near misses. 3. Management review of incidents conducted. 4. Periodic sharing of HSE statistics with employees and management to show trends and justify corrective action plans. 5. Promotion of participation in sustainability initiatives - tit-bit sharing, weekly quizzes, etc. 6. Structured management review of incidents. 7. Tracking, follow up and monthly review of all critical recommended actions from incident investigations. 8. Development of HSE systems and SOPs for critical safety processes. 9. Sharing of learnings within and amongst Group(s).	1. Appointment of a dedicated Head of HSSE to Fleet Operations to directly manage HSE operations 2. Engagement of vendors to install in-car dual monitoring cameras on trucks to monitor truck activities and ensure accurate information for Root Cause Analysis in event of accidents. 3. Intensification of Pep talks for drivers and motor boys. 4. Structure Journey Management Plans. Improvement in Pre-trip Inspections - acquisition of needed space for truck inspections. 5. Installation of speed limiter and recalibration of speed limits on trucks to control speed. 6. Training of Fleet operators on Incident reporting, response to incidents, and incident investigation 7. Visible and felt safety leadership by the executive via regular meetings and communications on safety 8. Structured incident investigation process to determine root cause of incidents as well as SMART recommendations to prevent recurrence which includes the use of specific Terms of Reference for each incident investigation, and sharing of lessons learned. 9. Application of positive and negative consequence management based on performance and compliance/noncompliance such as speed violation, harsh breaking, driving under the influence of substances etc.

In 2024, 84 training sessions were conducted for 2,203 employees.

S/N	Health and Safety Training and Awareness in 2024	Categories of Employees Trained
1.	Behavioural Safety Observation Process	All staff in DSR and Fleet
2.	Drug and Alcohol Awareness	All staff in DSR and Fleet
3.	Effective Tool Handling	Engineering Team
4.	Emergency Response	All staff in DSR and Fleet
5.	Fall Protection	All Factory workers, Technical Teams
6.	Fire Fighting	Fire and Emergency Response Teams
7.	Good Manufacturing Practice	HSE, Process, Engineering
8.	Hazard Awareness	All Factory workers
9.	Health Awareness - Hepatitis, Hypertension	All Factory workers
10.	Incident/Accident Investigation Techniques and Report Writing	Supervisors, HSE Team
11.	ISO 14001: EMS Lead Auditors' Training and Certification	HSE Team QA, Internal Auditors
12.	Isolation of Hazardous Energy	HSE, Process, Engineering
13.	NEBOSH IGC	HSE Officers
14.	Permit To Work	HSE, Process, Engineering
15.	Risk Assessment Programme	Supervisors, HSE Team
16.	Spill Prevention, Control and Countermeasure Technique	HSE, Supply Chain, Factory staff

Summary of Health and Safety Performance (2022-2024)				
Types of incidents	2022	2023	2024	% Increase (+) or Decrease (-) [2023 vs 2024]
Total Number of Work Hours	15,944,019	18,531,831	18,495,131	
Total Number of Near Misses	30	20	10	-50%
Total Number of First Aid Injuries	16	23	13	-43%
Total Number of Medical Treatment	6	8	7	-13%
Total Number of Lost Time Injuries (LTI)	2	3	3	
Total Number of Fatalities	1	2	1	-50%

Promoting Diversity, Equal Opportunity, and Women Empowerment in DSR

We endeavour to integrate diversity and inclusion into every facet of our company operations, fostering an inclusive workplace that honours employee diversity and rejects harassment or discrimination based on protected characteristics. At DSR, employment decisions, compensation structures, training opportunities, promotions, and employee transfers are determined by merit, emphasising experience, performance, credentials, and skills. We recognise the gender disparity in the workforce and are dedicated to transforming the existing conditions inside our internal operations and value chain, while promoting women's participation in pivotal roles within the business via a support platform - The Dangote Women Network.

Furthermore, the women distributors in our supply chain are essential to making sure that our products are accessible wherever they are required.

DSR prioritises the care and rehabilitation of personnel who may, unfortunately, become disabled while doing their duties. We ensure that, alongside the benefits and rehabilitation offered by the Company, the Nigeria Social Insurance Trust Fund (NSITF) furnishes workers with equitable compensation in cases of illness, injury, disability, or death arising from or occurring while employment. Currently, we have 11 employees with physical disabilities such as partial stroke, amputated legs, amputated hands, hip dysfunction and speech impairment across our operations with four (4) in DSR Apapa, six (6) in DSR Numan, and one (1) in DSR Fleet Operations. We are always improving our location infrastructure to ensure it is conducive for people living with disabilities (PWDs).

The establishment of a diverse tone originates from leadership; DSR cultivates an inclusive culture by maintaining a balanced composition of seasoned professionals on our Board. These individuals embody many geographic regions and originate from distinct backgrounds encompassing age, gender, colour, and nations. For 2024, our Board of Directors consisted of four (4) females (36%) and seven (7) males (64%). The average age of our Board is 63 years.

Non-discrimination

We unequivocally denounce any form of discrimination, harassment, bullying, or abuse within our workforce, and we endeavour to collaborate with suppliers who uphold analogous principles. We underscore the significance of equitable and non-discriminatory treatment of individuals in our recruitment processes, operations, and interactions with communities and other essential stakeholders. In 2024, we documented no instances of discrimination regarding hiring, promotion, training, etc., among the workforce and supplier chain.

Freedom of Association and Collective Bargaining

To further support and foster a healthy work environment, we currently have Junior Staff Union (NUBFTE) and Senior Staff (FOBTOB) Associations officially recognised by the Management. In the reporting year, we periodically meet with these associations to discuss staff related issues and NJICs. Additionally, over 2,100 of our employees are covered under collective bargaining agreements.

Child Labour and Forced or Compulsory Labour

We acknowledge the enduring damage that child labour inflicts on our community, thus regarding it as a serious transgression. We do not employ child labour in any of our operations, nor do we engage with vendors or suppliers who do so. We adhere to the International Labour Organization's (ILO) guidelines on child labour and the principles of the United Nations Global Compact (UNGC). DSR closely scrutinises this, particularly in businesses susceptible to child labour, such as fleets and agriculture-based supply chains. We likewise condemn any form of coerced or mandatory employment that results in bonded labour, slavery, or servitude inside our supply chain and activities. We encourage all stakeholders and employees to report any suspicious incidents. No reports of child labour, forced labour, or compelled labour were received during the reviewed year.

Human Rights and Indigenous People's Rights

At DSR, we respect human rights and are committed to the principles set out by the UNGC and other international organisations such as the Universal Declaration of Human Rights, the ILO's Declaration on the Four Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and the UN-SDGs. To further strengthen the corporate management of human rights related issues, the company reviewed and updated its Human Rights Policy in line with international frameworks as mentioned above. We have deployed awareness sessions to our local supply chain on the updated policy and our approach to the management of human rights issues. This is aimed at supporting our supply chain to entrench management systems that will ensure a holistic approach to managing the subject matter and reducing exposure for all.

To further fortify oversight of our human rights related issues, there is now a Board Committee with the mandate to oversee human rights related issues for the business. Also, we are working towards undertaking a human rights due diligence to have a comprehensive understanding of our human rights impact on our stakeholders and potential risks and exposure points within our value chain. On reporting, we are aligned with the Dangote Industries Limited 'Whistle Blowing' channel to report all human rights and related issues. This platform is being independently managed by PwC in line with best practices. We recorded one (1) case of human rights abuse in our Numan operations in 2024. The case was addressed in line with our disciplinary policy. Also, we have instituted KPIs to capture and report data on human rights to measure our performance.

To build capacities on the subject matter, we conducted six (6) training sessions on human rights (3 in Apapa and 3 in Numan) involving 1,490 employees across 15 hours. Specific trainings included sessions on the updated Human Rights Policy, DSR staff manual, 'Business & Human Rights: Building a Competitive Advantage', Anti Bullying Policy, and 'Women & Children's Rights'.

ECONOMIC PILLAR:

Embody our core values in the way we do business, including fostering respect for cultural diversity both in our internal and external relations. To achieve this, we actively encourage teamwork, empowerment, inclusion, equal opportunities, mutual respect, integrity, and meritocracy in our organisation.

Contribution to Sustainable Job Creation

We were able to record a 5.4% rise in the number of direct employments generated, which went from 8,359 in 2023 to 8,807 in 2024. This was accomplished despite the difficulties that the Company faced in 2024, which included an increase in inflation, a brain drains caused by emigration, and volatility in foreign exchange currencies. Furthermore, according to the estimates provided by the Social Accounting Multiplier Matrix, our business operations were responsible for the creation of more than 58,000 jobs in 2024 (direct, indirect, and induced labour).

Contribution to Household Income and Indirect Economic Impact

Increasing cost of imported raw sugar coupled with increasing foreign exchange rates led to increase in input cost of raw materials for all players in the industry. For DSR, this resulted in the Company making a loss and being unable to pay dividends as outlined below:

Parameters	2024	2023	2022
	₦ '000 (Thousand Naira)		
Direct Contributions			
Employee wages, salaries, and benefits	15,359,263.00	12,649,533.00	10,737,667.00
Dividend paid to shareholders	-	-	12,146,874.00
Indirect contributions			
Tax Payment	(78,277,361.00)	(35,161,798.00)	27,560,686.00
Local Procurements (All operations)	85,531,289.06	54,727,915.86	72,180,299.93
Social/Community Investments	96,950.00	228,731.00	324,928.13

The Outgrowers' Scheme

The creation of a strong out-grower program for farmers in the communities where the Backward Integration Projects are located is a component of the Sugar Master Plan's employment generating, empowerment, and entrepreneurship push. We collaborate closely with the Nigerian Sugar Development Council (NSDC) and the local farmers to enhance the Cane Grower Development Programmes now in place to increase participation, produce a higher-quality crop, and raise farmers' income. We began with 415 out-growers to assure the success of this effort by 2021, and via the support of the Special Independent Sugarcane Out-growers' Development Programme (SIS OGDP), .we have currently expanded the land to over 802 hectares, with a total of 757 out-growers.

Year	2024	2023	2022
	₦'000 (Thousand Naira)		
Economic Value Created (EVC)	**665,689,763.00**	**441,452,953.00**	**403,245,988.00**
Revenue	665,689,763.00	441,452,953.00	403,245,988.00
Economic Value Distributed (EVD)	**865,424,256**	**523,969,288**	**353,329,051.13**
Operating costs**	634,580,279.00	355,149,111.00	311,282,950.00
Employee wages, salaries and benefits	15,359,263.00	12,649,533.00	10,737,667.00
Payments to providers of capital	293,665,125.00	191,103,708.00	3,422,820.00
Tax Payment	(78,277,361.00)	(35,161,798.00)	27,560,686.00
Social/Community Investments	96,950.00	228,731.00	324,928.13
Economic Value Retained (EVC-EVD)	**(199,734,493.00)**	**(82,516,335.00)**	**49,916,936.87**
** Excluding administrative expenses			

Dividend Payment History

Since our 2007 debut on the Nigerian Stock Exchange (now part of the Nigerian Exchange Group), we have maintained a history of dividend payments. However, in 2024, as seen from the Economic Value Retained above, DSR made a loss mainly attributed to finance cost (exchange rate loss). Due to this reason, we were not able to pay dividends to shareholders for 2023 and FY2024.

Responsible Tax Payments

DSR is devoted to abiding by all legal specifications pertaining to tax payment and other statutory returns. However, as a result of making a loss in FY2024, we have a deferred tax payment of 78.3 billion. Our 2024 Audited Financial Statement provides explanations and details on our tax returns.

Anti-competitive Behaviour, Anti-trust, and Monopoly Practices

In 2024, DSR incurred no financial liabilities from related litigations, fines, or penalties arising from anti-competitive conduct, antitrust violations, or monopolistic practices. DSR continues to be a responsible company, contributing its share to national development as an industry leader and innovator.

OPERATIONAL PILLAR:

Serve and satisfy our markets by working together with partners to deliver the best products and services to our valued customers and stakeholders through continuous product improvement, new business development, and e mploying state-of-the-art technologies and systems to constantly optimise our product value and cost-efficiencies.

Our Strategic Value Chain

DSR is a prominent brand in the sugar refining sector of Nigeria's food and beverage industry. The Apapa sugar refinery, possessing an installed capacity of 1.44 million tonnes per annum, is the largest in Sub-Saharan Africa. Our principal competencies are as follows

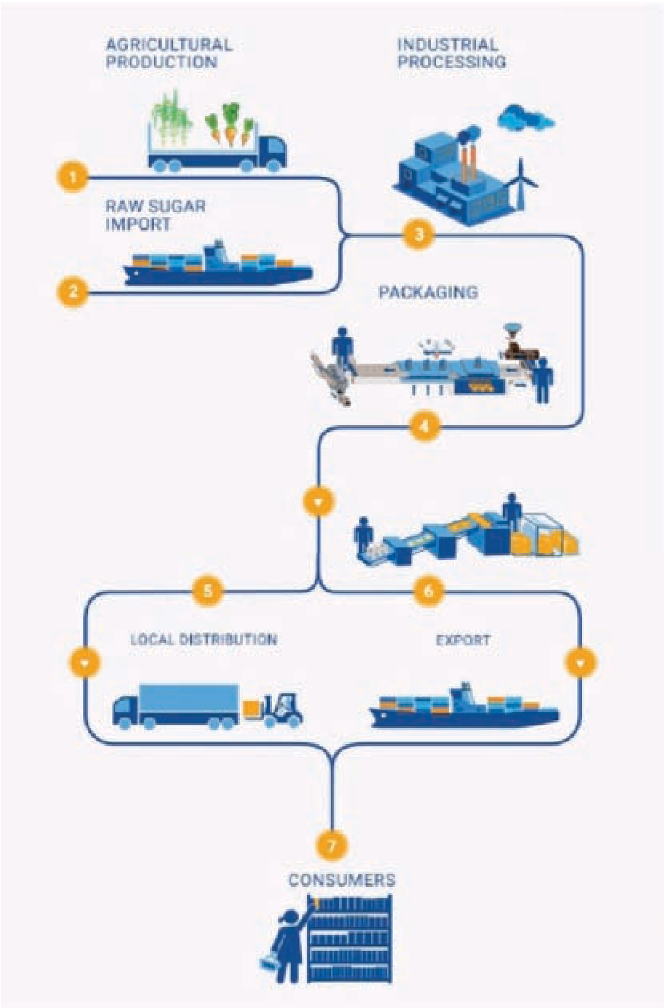
Refining of raw sugar to make high quality Vitamin A fortified and non- fortified granulated white sugar	Marketing and distribution of our refined sugar grades in 50kg, 1kg, 500g & 250g packages	Cultivation and milling of sugar cane to finished sugar from our sugar backward integration projects located at Numan, in Adamawa state.	Development of Greenfield projects in line with our "Sugar for Nigeria Project," strategic plan

Our company offers our clients a range of essential value-added support services, such as supply-chain management, sales, merchandising, credit and risk consulting, and logistics. With the help of well-placed warehouses around the nation, more than 500 trucks carry our finished items to the market. Our 1.44 million-ton-per-year refinery is in the Shed 20 NPA Apapa Wharf Complex in Apapa Wharf, Lagos. Commencing operations in 2000, the refinery was the first of its kind in Nigeria. The refinery can generate 16 MW of electricity internally, mostly using gasoline and/or low-pour fuel oil (LPFO). The refinery produces 45 ICUMSA (International Commission for Uniform Methods of Sugar Analysis) Vitamin A Fortified refined granulated free flowing crystal white sugar (packed in 50kg, 1kg, 500g, and 250g bags) in addition to non-fortified granulated sugar (packaged in 50kg bags).

Product Information		
Parameters	Fortified	Non-fortified
Raw sugar origin	Brazil	Brazil, Nigeria
Specification	Vitamin A fortified refined granulated white sugar	Refined granulated white sugar
Polarisation	Not less than 99.9%	Not less than 99.9%
Moisture	0.04% of weight (max.)	0.04% of weight (max.)
Granulation	Fine, 100% soluble dry and free flowing	Fine, 100% soluble, dry, and free flowing
Colour	Sparkling white, less than ICUMSA 45	Sparkling white, less than ICUMSA 45
Odour and taste	Odourless, sweet pure taste	Odourless, sweet pure taste
Packaging	50kg, 1kg, 500g, and 250g	50kg

DSR has obtained certifications for its Quality Management System (QMS - ISO 9001:2015), Food Safety Management System (FSMS - ISO 22000:2018), Occupational Health and Safety Management System (OHSMS (ISO 45001:2018), and the Food Safety System Certification (FSSC 22000).

The following diagram depicts the value chain for our production:



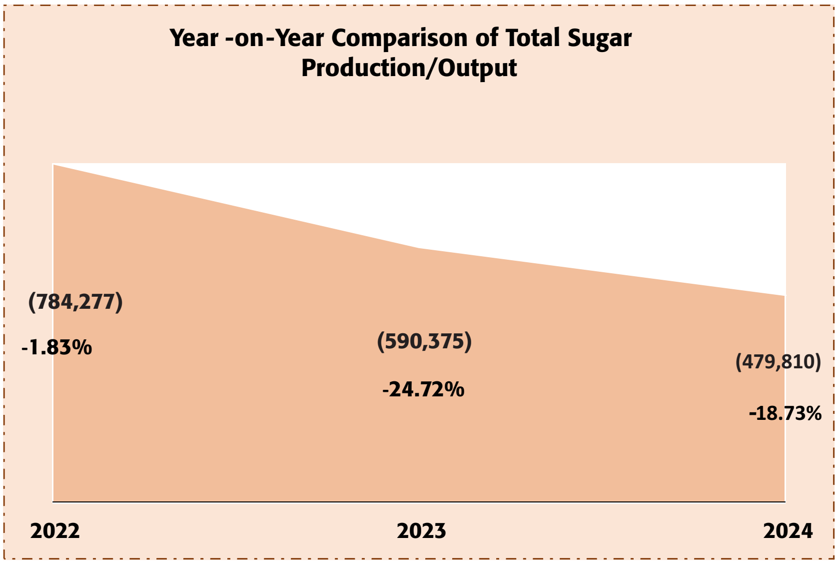
1. Raw sugar can be purchased from our out growers or other local farmers
2. We import raw sugar from Brazil
3. Our industrial process involves the following steps"
   a) Storage
   b) Pre-melting and melting
   c) Talo-clarification
   d) Filtration
   e) Decolourization and More filtration
   f) Evaporation and crystallization
   g) Centrifugation and drying
   h) Blending
   i) Screening
   j) Fortification and finished goods storage
4. Packaging is done in 50kg, 1kg, 500grams and 250grams sizes for fortified sugar and 1000kg and 50kg bags for non-fortified sugar
5. Local distribution through distributors, retailers, trade (50kg) customers, and corporate customers
6. Export to other West African countries
7. Our customers enjoy our products

Material Use and Production

As much as possible, we strive to increase the use of recyclables in our production process especially during packaging. For production, we used about 536,175 tonnes of renewable raw sugar externally sourced while for packaging we used about 9,596,195 internally sourced 50kg recyclable bags. During the production process, we utilised 2,171,448 m3 of water (excluding the water used in our 32,000-hectare brownfield sugar backward integration estate in Numan).

Non-renewable production materials and quantity used in 2024 include:

Our product output reduced by 16% from 590,385 tonnes in 2023 to 495,669 tonnes in 2024, mainly due to foreign exchange scarcity required to purchase imported raw sugar to meet the factory's operational optimisation requirements.



Supply Chain Screening

The DSR procurement process is organised according to our Procure-To-Pay framework to ensure optimal transparency and value enhancement. We do not perform comprehensive environmental and social evaluations of our suppliers. Nevertheless, we have initiated a review of procurement practices to conform to the ISO 20400 Sustainable Procurement Guidelines. Presently, the environmental assessment of our suppliers is conducted using the following criteria: Environmental Policy, HSSE statistics, Certification of registration with relevant agencies pertaining to their specialisation, such as ISO 14001:2015, ISO 9001:2015, and ISO 45001:2018, and Competence level. As part of our on-going sustainable procurement strategies, training was conducted on understanding sustainability (Environmental and Social impact) for suppliers, and the suppliers were notified of DSR expectations, and their environmental impact assessment screening to commence by 2025.

Promoting Local Procurement

Our spending on local businesses that provide us with goods and services often serves as a significant driver of economic activities in their respective communities' micro-economies. We understand that doing business with them helps the Nigerian economy expand by promoting productivity, reduces inequality, and boosts local purchasing power. One major strategy we employed in year 2024 was indigenization of some of the foreign purchases to increase local content promotion and improve the economy and to reduce foreign exchange exposures. This has resulted in significant increase in local purchases as shown below

2022-2024 Procurement Spend

	2022	2023	2024
Foreign Procurement (₦'000; Thousand Naira)	191,777,234	304,074,939	286,757
Foreign Procurement (₦'000; Thousand Naira)	72,180,300	54,727,916	85,531,290

Food Safety and Quality Control

We employ the best food-grade production facilities in hygienic settings, and we keep effective lines of communication open with stakeholders regarding food safety issues. The following goals guide the monitoring, evaluation, and measurement of compliance with the Company's Food Safety Policy:

- To provide wholesome and nutritious sugar that supports healthy living.
- To achieve 100% compliance with all relevant customers', statutory and regulatory food safety requirements (NIS ARS 58:2019).
- To ensure that all relevant parties in the food production chain are aware of; and comply with the company's food safety requirement.

The DSR production process is FSSC 22000 (Food Safety System Certification) certified and the FSSC 22000 system is based on ISO Standards recognised by the Global Food Safety Initiative (GFSI). As part of our campaigns and initiatives deployed during the year to boost product quality control, quality assurance, and food safety, we re-certified our product to FSSC version 6.0, the latest international food safety standard awarded by SGS.


Certificate NG18/90694
The Food Safety Management System of
DANGOTE SUGAR REFINERY PLC

COID: NGA-1-0587-894345
Shed 20, Apapa Wharf, Lagos, Nigeria

has been assessed and determined to comply with the requirements of
Food Safety System Certification FSSC 22000
Certification scheme for food safety management systems consisting of the following elements:
ISO 22000:2018, ISO/TS22002-1:2009 and Additional FSSC 22000 requirements (version 6).
This certificate is applicable for the scope of
Production of Refined Granulated White Sugar in 50kg Bags

EXCLUSIONS: N/A

Food Category: CIV - Processing of ambient stable products
This certificate is valid from 02 January 2025 until 02 January 2028 and remains valid subject to satisfactory surveillance audits.
Date of Certification decision 19 December 2024
Issue Date: 24 December 2024
Issue 5. Certified since 02 January 2016
Date of the last unannounced audit: 08-10 November 2023
At least one (1) surveillance audit is required to be undertaken unannounced after the initial certification audit and within each three (3) year period thereafter.

L. Moran

Authorised by
Liz Moran
Business Manager
SGS United Kingdom Ltd
Rossmore Business Park, Ellesmere Port, Cheshire, CH65 3EN, UK
t +44 (0)151 350-6666 - www.sgs.com

The authenticity of this certificate can be verified in the FSSC 22000 database of certified organizations available on www.fssc.com.

FSSC 22000

UKAS MANAGEMENT SYSTEMS

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We stepped up our training by conducting training on Continuous Good Manufacturing Practices, Food Safety Lead Auditors and also trained all our staff on best practices on sugar refining. We also trained Quality Assurance staff specifically on best practices in sampling and laboratory analysis. We now have a food safety culture tagged "do it right the first time". Our product did not only supported health of the consumers but also received award from Technoserve as best company in sugar fortification, enhancing the health and wellbeing of the consumers.

Product Information and Labelling

To enable our consumers to make informed decisions, we give clarity and transparency about the ingredients in our products. All nutritional information is clearly displayed on our packaging in strict compliance with all applicable regulatory labelling formats. We ensure that the fortification logo, indicating that our sugar is fortified, is strategically placed in the label as required by the National Agency for Food and Drug Administration and Control (NAFDAC) Food (labelling) Regulations, 2022 gazetted in 2023. Regarding the promotion, marketing, labelling, and sales of our products, we abide by all applicable rules and regulations. We also make sure that our communication is accurate, true, accurate, balanced, fair, thorough, and does not contain any misleading information. However, we received a report from the Federal Competition and Consumer Protection Commission (FCCPC) on a one-off incidence where our 250g SKU fell short of declared weight and did not meet labelling requirements. In addressing this, we procured more accurate weighing machines, increased frequency of checks, and imported thermal printers to address issues of legibility of BB Date, Manufacturing Date & Batch number, which have been ordered and to be installed Q1 2025.

Sales and Marketing

In pursuit of our objective to be the most reliable and high-quality supplier of refined sugar products, we want to maintain proximity to our clients. This is facilitated by our robust and client-centric distribution network:

Our Distributors' Network

386 Distributors
45% decrease from 706 in 2023

31 Corporate Customers
54% decrease from 67 in 2023

355 Trade (50kg) Customers
44% decrease from 639 in 2023

210 Retailers
40% decrease from 348 in 2023

Customer Engagement

We held top management engagement /sessions held with top-tier trade customers in major markets across the country (Lagos, Abuja, Kano, Maiduguri)

To keep current customers and draw in new ones, we execute an annual customer satisfaction survey which helps us gauge how satisfied our customers are. The findings from the annual customer survey help us do better. In 2024, 387 customers were engaged, 235 questionnaires deployed with 65% (153) response rate. We received an average rating of 4.3 out of 5.

Data Privacy

DSR is fully committed to compliance with Nigeria's Data Protection Regulation (NDPR), ensuring the lawful, fair, and transparent processing of personal data. We have implemented robust data protection policies, secure processing systems, and strict access controls to safeguard customer and employee information. The Business Customer Master Database is stored in our ERP system (SAP) and is regularly updated at the instance of the customer's formal request. Access to the Master Data is restricted to only SAP Administrator Our data handling practices align with the principles of purpose limitation, data minimisation, accuracy, and accountability, as required by the Regulation. Additionally, we have appointed a Data Protection Officer (DPO) to oversee adherence to NDPR guidelines and ensure that data subjects can exercise their rights to access, rectification, and erasure of personal data. There is no reported incidence of customer and employee data breaches in 2024.

ENVIRONMENTAL PILLAR:

Create sustainable environmental management practices through a proactive approach to addressing the challenges and opportunities of climate change, while optimising our performance in resource and energy efficiency, water management and emissions.

Our approach to environmental management is precautionary (in line with the UNGC Principles) and centred on minimising the negative environmental impacts of our operations and safeguarding natural resources (specifically sugarcane and water) for future generations

Evaluations, audits, compliance monitoring exercises, improving the efficiency of our production process, awareness-raising campaigns, executive management, and board level oversight, are some of the integrated tactics utilised to manage environmental impacts and improvements.

In addition to ongoing initiatives on environmental management and new technologies of 2023, we have made the following improvements in 2024 as follows:

- Improved energy efficiency by continues usage of energy saving bulbs, use of more efficient fuel type e.g. LNG and CNG
- Improved tracking fuel required per distance and allocated appropriately
- Decrease in the consumption of processed water for industrial cleaning tasks
- Reprocessing of by-products from the de-mineralisation plant
- Fitting of high-pressure water nozzles on washing water hoses
- Extensive plant downtime for the repair of faulty piping to prevent water and steam leaks

Energy Consumption

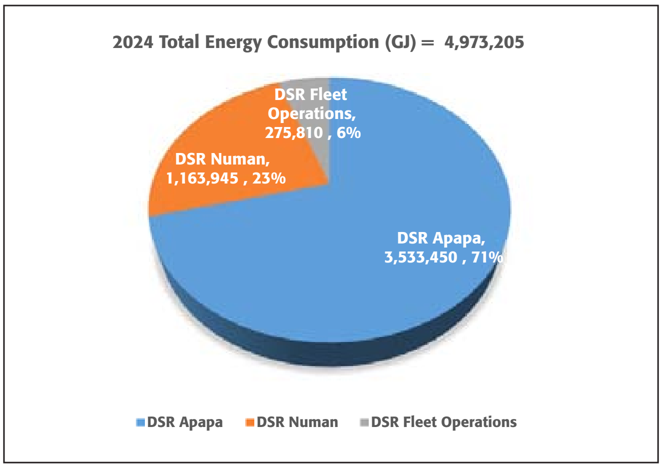
Reducing our carbon footprint has remained a priority and this has been the driving force behind the efforts we continually put into enhancing our operational efficiency

Year-on-year comparison of total energy consumption across the factory locations

Year	Total production (tonnes of product)	Total energy consumption (GJ) across factory locations	% +/- [Year-on-Year]	Energy Intensity (GJ/tonne)	% +/- [Year-on-Year]
2022	784,277	8,594,880	55.00	10.96	60.47
2023	590,375	6,777,387	-21.15	11.48	4.75
2024	**479,810**	**4,973,205**	**-26.62**	**10.03**	**-12.6**

Year-on-year comparison of energy consumption by source across the factory locations

Energy Source	2024		2023		2022	
	Energy (GJ)	%	Energy (GJ)	%	Energy (GJ)	%
Steam	-	-	652,063	9.6	-	-
Natural gas	3,230,299	65%	3,499,878	51.6	7,550,513	87.9
Diesel	705,016	14%	682	0.1	767,965	8.9
Electricity	35,059	1%	-	-	63,071	0.7
LFPO	38,059	1%	36,537	0.5	213,330	2.5
Alternative Fuel (Bagasse)	938,142	19%	2,588,226	38.2	-	-

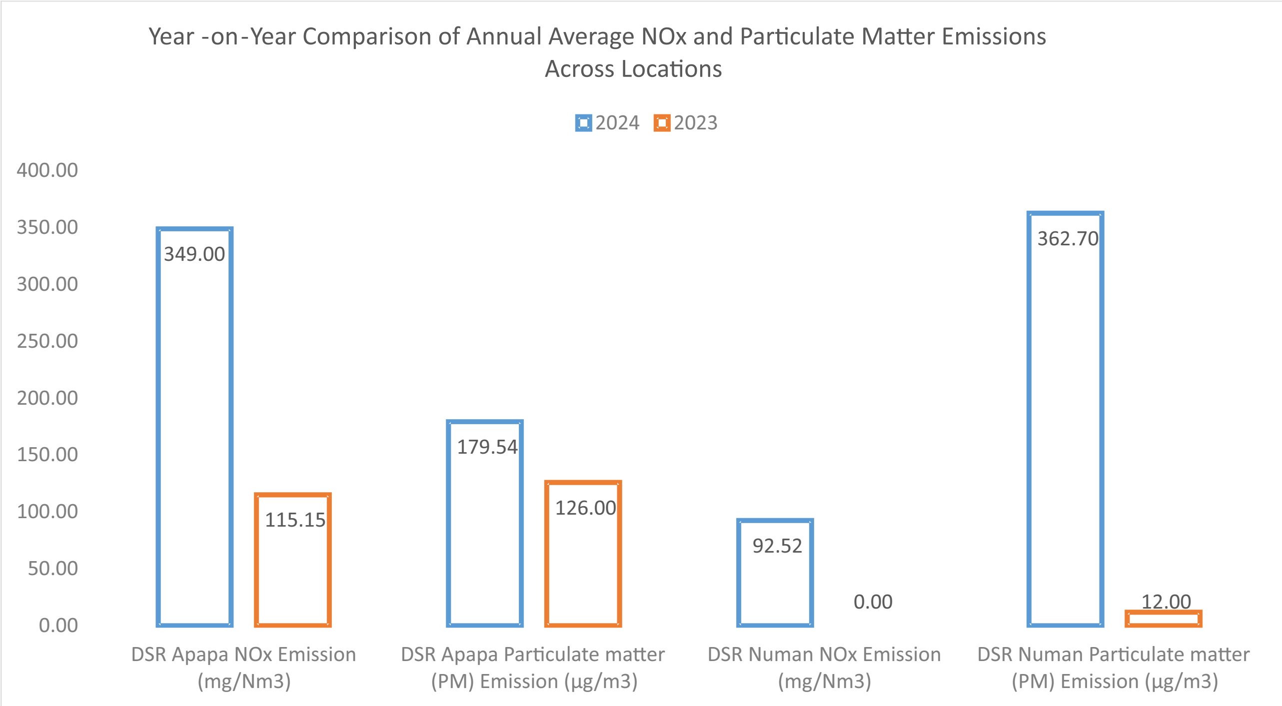


GHG emissions

Our Scope 1 emissions are those produced using fossil fuel-powered generators (natural gas, diesel, and LPFO) while Scope 2 emissions are from electricity purchased from the national grid. In 2024, there was a 11% decrease in our Scope 1 emissions year-on-year which is attributed to reduction in total energy consumption. Similarly, our Scope 2 emissions decreased by 37% from 3,261 tCO_2e in 2023 to 2,061 tCO_2e in 2024.

Location	2022	2023	2024	Percentage of Total (2024) for Each Location
	Scope 1 Emission (tCO_2e)			
DSR Apapa	382,143	204,836	182,394	83.0%
DSR Numan	245,431	15,005	12,450	5.7%
DSR Fleet Operations	-	35,772	24,928	11.3%
Scope 1 Emission s (tCO_2e)	627,574	255,613	219,772	100%
% increase/decrease	-	-59%	-14%	
	Scope 2 Emission (tCO_2e)			
DSR Apapa	27,419	100	30	1.5%
DSR Numan	-	3,159	2,028	98.4%
DSR Fleet Operations	-	3	3	0.1%
Scope 2 Emissions (tCO_2e)	27,419	3,261	2,061	100%
% increase/decrease	-	-88%	-37%	
Total Emissions (Scope 1 + 2) (tCO_2e)	654,993	258,874	221,833	
Emission Intensity ($kgCO_2e$tonnes of product)	*835.16*	*372.37*	*393.09*	
% increase/decrease	-	-53%	+6%	

In addition to ongoing initiatives of 2023, in 2024, we conducted capacity building on emission tracking and activated GHG tracking and accounting on all facilities to determine DSR's carbon footprint. GHG Protocol calculation tool was used and based on the ISO 14064-1 while 2023 was set as the base year. DSR GHG Data Inventory was developed and emission status of each unit or facility was determined. Decarbonisation plans are ongoing by each facility and this will be contained in our 2025 Sustainability Report.



In DSR Apapa, we recorded over 203% increase in NOx emissions from 2023 to 2024 and 42.5% increase in particulate matter emissions. Similarly, in DSR Numan, we recorded 92.5% increase in NOx emissions from 2023 to 2024 and over 2,900% increase in particulate matter emissions. The SOx levels in both locations were too low to detect. Also, we ensured that our air-conditioning systems and chillers do not run on any ozone depleting substances (ODS) and we do not import, export, or generate ODS as a byproduct of our business. In 2024, we had no instances of violation of the emission restrictions.

Climate Risk: Mitigation and Adaptation

We are aware that carbon dioxide, methane, water vapour (from steam) are GHGs from our operations that can contribute to global warming. In an effort to mitigate this, we have put initiatives in place to reduce our GHG footprint as much as is practical:

- Natural gas is now used instead of LPFO to power the boilers
- The Apapa Plant is fully disconnected from the national power grid and is instead powered by steam turbines driven by the boilers
- DSR Numan uses bagasse as renewable energy source to power the boilers (which is the reason for the higher particulate matter emissions)
- Planting 120 trees in schools and communities around our facilities to absorb carbon (50 trees planted in Apapa and 70 in Numan), bringing the total number of trees planted since 2021 to 3,184

From our climate risk assessment 2021 baseline, the following risk and opportunities on climate change mitigation, adaptation, and resilience are still significant:

Opportunities

Limiting the emissions from the fleet division.
Conversion of the newer trucks from being AGO powered to gas-powered.
Construction of dams to mitigate the effects of heat and drought for farming operations.
Driving public advocacy on polices related to GHG emissions and climate change.

Transition Risks

New government policies that may address climate change or GHG emissions could restrict ours' and suppliers' operations.
Increase in cost of fossil-based natural resources due to transitions to cleaner energy sources.
Cost of transition to lower emissions technology within production and fleet operations.

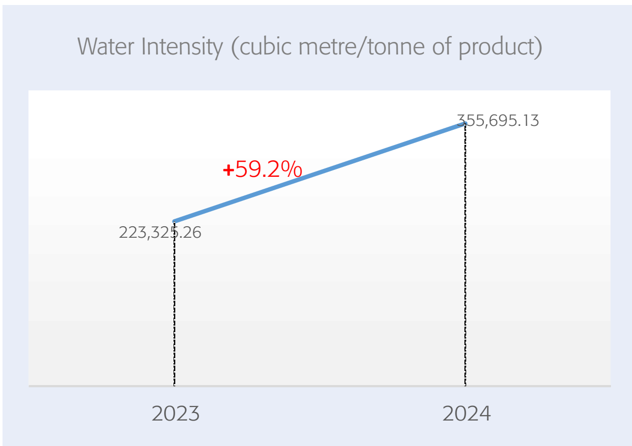
Physical Risks

Extreme heat and drought can have massive effect on our farming operations in DSR Numan increasing cost and reducing yield.
Significant changes to weather patterns within our supply chain markets could negatively impact raw materials and costs, which will lead to increase in production costs.

Sustaining Our Relationship with Water

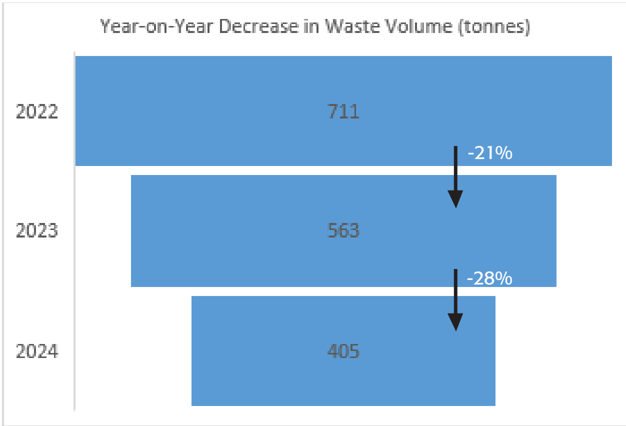
Water is essential to both our production process and supply chain. At DSR Numan, water is used from a dam which now stores 174,135,600 m3 (34% increase) of water compared to 137,301,600 m3 in 2023; at DSR Apapa, we solely use groundwater that is recovered from our industrial boreholes and there was a slight increase (about 1%) in extracted water from 2,131,272 m3 in 2023 to 2,171,448 m3 in 2024. We utilise water for irrigation of our cane field, steam generation, cooling towers, cleaning, and housekeeping tasks. We also recognise that the way we interact with water will have an impact on it, which is why we intensified our water conservation and management initiatives in 2024.

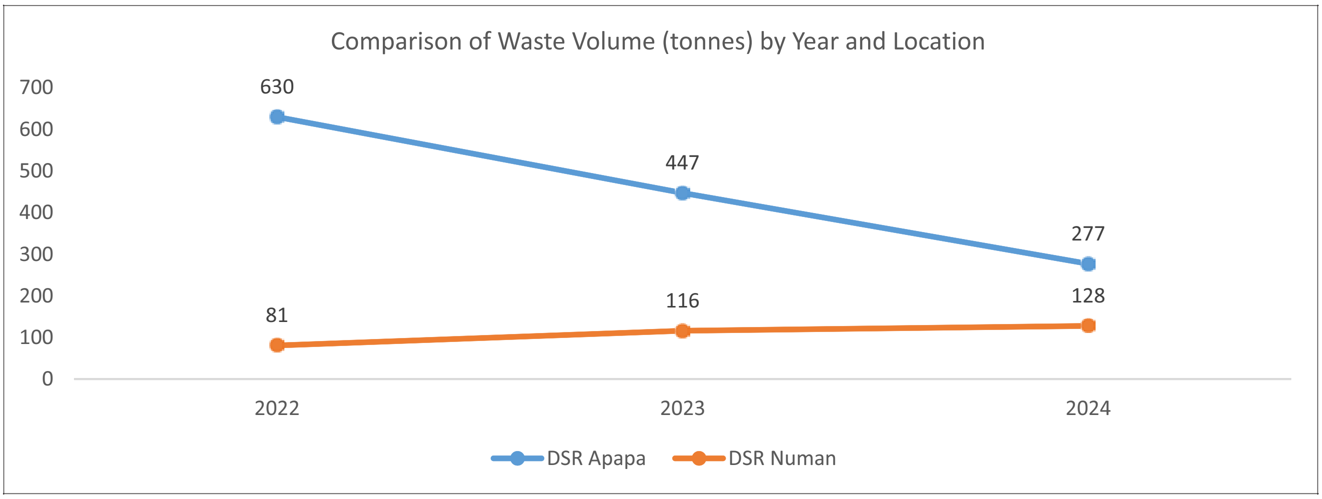
For wastewater management, we have an Effluent treatment plant (ETP). There is an effluent analysis and monitoring carried out monthly and quarterly to monitor and ensure compliance which DSR did not default in 2024



Implementing an Efficient Waste Management System

The kinds of wastes generated by our operations have been categorised as non-hazardous for which we employ the services of waste disposal vendors accredited by the Lagos State Waste Management Authority. We successfully ran a production year free from any non-compliance with the waste management regulations. There is a year-on-year decrease in total waste volume from 711 tonnes in 2022 to 563 tonnes in 2023 and 405 tonnes in 2024; however, based on location, the decrease is attributed to DSR Apapa, while DSR Numan has reported a slight increase year-on-year mainly attributed to increase in farming activities and dredging.





Biodiversity Assessment and Optimisation

Our Apapa facility is located on 7.49 hectares of leased land solely for production purposes. In contrast, the 6,750-hectare Numan complex is exclusively dedicated to production and extractive activities and is situated in a terrestrial habitat. Neither facility is situated on, adjacent to, or in close proximity to protected areas or high conservation values (HCV) as defined in the IFC PS 6 on Biodiversity Conservation and Sustainable Management of Living Natural Resources Guidance Note 2019. Additionally, the marine biodiversity in the areas where our wastewater is discharged is minimally affected.

We acknowledge, however, that the cultivation of sugarcane as a component of our supply chain has the potential to have a substantial impact on our biodiversity. The reason for the heightened emphasis on our Numan facility is that we have discovered that the expansion of the cane field has the potential to displace the local flora and fauna, in addition to contaminating surface water with effluent. Our suppliers are consistently encouraged to adopt ethical business practices to mitigate their environmental impact. More specifically, channelling of water has played a role in managing surface runoff, helping to reduce flooding. We have ensured controlled irrigation is consistently implemented for community farmlands. Also, for effluent management, the oxidation pond has been dredged to increase the size and depth, and properly channelled.

Environmental Compliance

We had no fines, penalties, or sanctions for environmental compliance in any of our operating areas in 2024. In order to avoid penalties, we also work to guarantee that our environmental and social compliance permits and licenses have been obtained, these are: DPR Fuel Storage Permit, LAWMA Dumpsite Permit, Fumigation and Pest Control Permit, NAFDAC Chemical Import Permit., EIA For both Apapa & Numan, EAR (NESREA)-NUMAN, EAR (NESREA)-Apapa, and FIRE Certificate.

FINANCIAL PILLAR:

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

ISIAKA BELLO, PhD.
CHIEF FINANCE OFFICER

Chief Finance Officer's Review

Impact of Naira Devaluation

The company continues to depend heavily on imported raw materials, spare parts, and critical chemicals to sustain its sugar production. This also precipitates a major risk to the company because of dearth of foreign exchange to procure imports. The year 2024 witnessed further devaluation of the Naira against the USD and major currencies. The accelerating costs of procuring foreign exchange escalated the inputs and conversion costs for the company, due to dependence on imported critical materials. The exchange loss sustained due to the depreciating currency rose by 21% moving from N172.2 billion in 2023 to N208.9 billion in 2024 arising from re-pricing of dollar denominated obligations. The Naira depreciated against US Dollars by 63% in the year ended. Consequently, to sustain operations, sales price increases were applied when deemed necessary during the year. This has been influenced by the prevailing national macroeconomic factors affecting Nigeria and consequently impacting on manufacturing organisations in the country.

The increased timelines it takes to secure CBN approvals for LCs required to import critical spares and chemicals contribute to additional processing costs and delays that could otherwise be avoidable. These negatively impacted the pace at which DSR can achieve further financial efficiencies.

> **"The company recorded a higher revenue growth of 50.8% moving from ₦441.5 billion to ₦665.7 billion.**

Revenue Growth

The company recorded a higher revenue growth of 50.8% moving from N441.5 billion to N665.7 billion. This was largely influenced by higher prices. The company continued to grow and develop its supply chain footprint in Nigeria complimented by excellent customer care that sustained customer loyalty to sustain the revenue growth. The company's primary focus remains adding value to its customers and growing stakeholders' wealth with high quality sugar.

Strong Reporting Governance Framework

The company maintains a strong internal control environment and continued to increase the usage of its SAP ERP systems to automate critical processes and improve internal controls, that contribute to financial reporting and operational efficiency. In 2022, the company started the implementation of ICFR (Internal Controls Over Financial Reporting) governance project, in order to comply with the directives of the SEC, Investments and Securities Act, 2007 the Sections 60 to 63, for all listed companies in Nigeria which are required to implement relevant internal controls over financial reporting and Auditors are required to review the same and issue a statement on the existence, adequacy and effectiveness. This has been successfully completed by December 31, 2023 and also for year ended December 31, 2024. Consequently, the auditors have issued a clean and satisfactory report on the company's internal control adequacy. The successful implementation and completion of the ICFR project and sustainability in DSR is a milestone achievement.

The Company was also one of the companies nominated for Best Corporate Reporting Awards in an event organized by the Nigerian Exchange Group (NGX) in August 2024.

Good Relationships with Banking, Financing Partners, and Investors

Our financing and banking partners continue to play a commendable critical role of supporting DSR's financing needs and securing customers' collections. The company entered into the Commercial Papers financing space during the year ended and on all outings, the offers were fully taken.

Profitability and Cashflow

The company's Operating Profit declined by 64% from N86.3 billion in 2023 to N31.1 billion in 2024, majorly due to escalated cost of raw material by 84%. Consequently, there is increasing pressure on DSR's cashflow and working capital emanating from delayed delivery by CBN of foreign exchange required to defray existing FX denominated Payables, despite being backed by Naira Cash collateral. While the CBN delivered some portion of the forwards during the year ended, there are still remained undelivered portion as at year-end. As earlier stated, we also used term loan and commercial papers to meet the increasing working capital requirements of the company.

We also obtained SEC approval in June 2024 for a N200bn Multi-instrument Senior Unsecured Bond Programme. The Instruments may be issued in Series and each Series may comprise one (1) or more tranches. The company has not made use of this facility in the year ended.

Being the market leader in the industry sector, with 53% market share, DSR will continue to strive for continuous improvements in all areas of its business. DSR Management remain cautiously confident about the company's future financial performance and is ready to face the prospects and challenges that year 2025 presents.

Focus on Nigeria Sugar Master Plan and BIP Performance

DSR's continued to support the development of the Nigerian Sugar Master Plan, DSR's Backward Integration Projects (BIP). Our company remains the leader in the BIP performance. A BIP Unit has been created to accelerate the pace of delivering the BIP on faster pace. However, the significant impediments still need to be surmounted principally, the challenges of securing funds to import capital assets to support BIP development plans, poor infrastructure, for example, the dilapidated conditions of the road networks presents logistical challenges which drive up supply chain costs. Our company remains the leader in the BIP performance. A BIP Unit has been created to accelerate the pace of development in this regards, More financial resources is also being committed to this cause.

Below are the 2024 financial performance summary highlights.

Financial Highlights

Sales Volume

Year ended	31st December 2024	31st December 2023
Volume sold	000 bags	000 bags
Lagos	5,309	5,545
North	3,069	4,952
West	788	1,045
East	296	425
Total volume	**9,461**	**11,967**

Volume decreased by 21% from 11.97 million bags to 9.46 million bags mainly arising from the 38% dip in the Northern region.

Revenue

Year ended	31st December 2024	31st December 2023
Revenue	N'm	N'm
Lagos	373,531	204,537
North	215,909	182,682
West	55,457	38,564
East	20,793	15,670
Total volume	**665,690**	**441,453**

Revenue increased by 51% from N441.5 billion in 2023 to N665.7 billion in 2024 on account of price increases to partly off-set rising costs.

Manufacturing and Operating costs

	31st December 2024	31st December 2023
	N'm	N'm
Raw material	546,051	296,028
Direct labour cost	9,132	7,341
Direct overheads	52,023	29,776
Depreciation	9,047	5,908
Freight expenses	18,327	16,096
Total manufacturing costs	**634,580**	**355,149**

Manufacturing costs increased by 79% mainly from increased landed cost of materials and increased gas cost due to rate charged.

Administration and Selling Expenses

	N'm	N'm
Year ended	**31st December 2024**	**31st December 2023**
Administration and selling expenses		
Administration expenses	18,922	13,281
Selling expenses	822	644
Total Administration and Selling expenses	**19,744**	**13,925**

Total Administration and Selling expenses increased by 41.7% from N13.9 billion to N19.7 billion majorly due to increased employee, legal/professional fees and maintenance.

Finance Income and Finance Costs

Year ended	31st December 2024	31st December 2023
Interest and similar income/expense	**N'm**	**N'm**
Interest income	7,613	10,560
Exchange loss	(208,903)	(172,198)
Finance cost on Letter of Credit	(53,020)	(29,186)
Interest on lease payments	(476)	(51)
Interest on intercompany loan	0	(118)
Interest on bank loan	(7,256)	(111)
Interest Commercial Paper	(19,585)	–
Interest on Overdraft	(11,282)	–
Issuance Cost Commercial Paper	(756)	–
Net finance income/(cost)	**(293,665)**	**(191,104)**

Interest income decreased by 27.9% mainly due to reduced investment in deposit placements.

The increase in finance cost by 49.4% was due to increased negotiation charges due to the longer time it takes to defray LC obligations and the increased rate of borrowing on banks credit facilities, and on commercial papers arising from the CBN monetary policy of continual increase in MRR rate during the year ended.

Profitability

EBITDA by operating region	31st December 2024 N'm	31st December 2023 N'm
Lagos	37,489	55,981
North	2,463	35,718
West	2,983	8,584
East	47	2,726
Total EBITDA	**42,982**	**103,010**

Group earnings before interest, tax, depreciation, and amortization (EBITDA) for the year decreased by 58.27% to N42.98billion because of increased cost of raw material and conversion cost.

Year ended	31st December 2024 N'm	31st December 2023 N'm
Group EBITDA	42,982	103,010
Depreciation, amortization, and impairment	(12,598)	(10,268)
EBIT	**30,384**	**92,741**
EBITDA margin (%)	6.46%	23.33%
Operating profit (N'm)	12,671	72,686
(Loss)/Profit before tax (N'm)*	(270,894)	(108,922)
(Loss)/Profit after tax (N'm)	(192,617)	(73,760)
(LPS)	(1,586)	(607)
*Loss before tax is inclusive of change in fair value of biological asset	10,100	9,496

The Groups Loss after tax increased from a Loss of N73.8 billion to a loss of N192.6 billion majorly because of exchange loss of N209bn arising from revaluation of letters of credit obligations.

Taxation

Taxation comprises corporate income tax, tertiary education fund, police trust fund levy, and deferred tax. The tax charge increased in the year because of the revaluation surplus arising from the revaluation exercise carried out. A surplus of N432bn was booked on certain group of assets of the company. This otherwise turned the loss position to N133bn comprehensive income compared to prior year of N73.8bn.

Financial Position

Year ended

31st December 2024

31st December 2023	31st December 2024 N'm	31st December 2023 N'm
Property, Plant and Equipment	616,645	167,083
Other non-current assets	8,231	33,145
Intangible assets	-	-
Total Non-Current Assets	**624,876**	**200,228**
Current assets (excluding cash)	317,790	195,799
Cash and bank balances	108,167	204,763
Total Current Assets	**425,957**	**400,562**
Total Assets	**1,050,833**	**600,790**
Non-current liabilities	39,807	330
Current liabilities	798,798	521,214
Total Liabilities	**838,605**	**521,544**
Equity	**212,228 ***	**79,246**
Total Equity and Liabilities	**1,050,833**	**600,790**

*This includes:

Revaluation Surplus	432,168
Income Tax	(106,569)
Balance	325,599

Capital Expenditure

Year ended	31st December 2024 N'm	31st December 2023 N'm
Capital expenditure by assets class	–	–
Land & Building	5,203	529
Plant & Machinery	2,417	1,280
Motor Vehicles	8,084	485
Others	624	307
Capital WIP	2,784	16,881
Bearer Plant	10,888	33
Total	**30,000**	**19,515**

Capital expenditure comprised of assets procured to sustain and develop the Apapa sugar refinery operations in Lagos for production of refined sugar for sales; while the Land ands Building and the Bearer Plant were mainly for the Backward Integration Projects in Numan and Nasarawa.

Recommended Dividend

In view of the loss situation of the company, The Board of Directors have not recommended any dividend to the Annual General Meeting.

Going Concern

The Management continue to apply the Going Concern principle in the preparation of the Financial Statements. Despite current challenges, the Directors are of the opinion that there are no significant threats to the Group's going concern capabilities.

Working Capital

The current working capital is sufficient for the Company's operations and the Directors continue to closely monitor the operations of the company to ensure that sound working capital strategies are applied by Management to generate cashflows to fund the Company's operations; and avail funds needed to support the ongoing BIP.

Isiaka Bello, PhD.
Chief Finance Officer
Dangote Sugar Refinery Plc

At Dangote Sugar Refinery Plc (DSR), we understand that operating in Nigeria's dynamic economic landscape requires a resilient and progressive approach to risk management. In 2024, our operations were tested by specific economic headwinds, including the removal of fuel subsidies, which significantly escalated operational costs; persistent inflation rates exceeding 20%; a steep depreciation of the Naira, impacting both procurement and pricing strategies; and escalating interest rates that constrained liquidity and increased financing costs. Additionally, the lingering effects of global supply chain disruptions continued to challenge production and distribution timelines.

In response, DSR has elevated its risk management maturity by deploying an agile, data-driven framework in its risk mitigation strategy. Under the oversight of the Board, which holds ultimate responsibility for risk management and defines our risk appetite. Through proactive risk mitigation strategies, we are able to maintain operational continuity, protect stakeholder value, and ensure sustainable growth amid Nigeria's evolving economic challenges. By remaining adaptive and forward-looking, we continue to demonstrate the resilience of our people, processes, and strategic direction, positioning DSR as a leader in navigating uncertainty.

Our Approach to Managing Risk

In alignment with the evolving risk management framework of the Dangote Group, DSR has advanced its comprehensive risk management processes to address the complex and volatile economic environment of 2024. By integrating cutting-edge technologies and strategic insights, we have enhanced our ability to effectively identify, assess, and mitigate key risks. Our approach now incorporates advanced qualitative and quantitative methodologies, including dynamic Risk and Control Self-Assessments (RCSAs), predictive Key Risk Indicator (KRI) analytics, and an upgraded Loss Incident Reporting system. These tools enable us to maintain a forward-looking view of our risk landscape, ensuring agility and resilience.

To address high-impact scenarios, DSR has introduced real-time risk monitoring systems and enhanced on-site incident evaluations, empowering teams to respond swiftly and effectively to unexpected events.

Risk Identification: Building on previous practices, we have embedded risk identification deeper into our operational workflows, including advanced scenario planning, digitalized change management processes, and risk assessments for new product lines or market expansions. Identified risks are now classified into an expanded set of categories, incorporating emerging risk types such as cybersecurity, ESG (Environmental, Social, and Governance), and geopolitical risks.

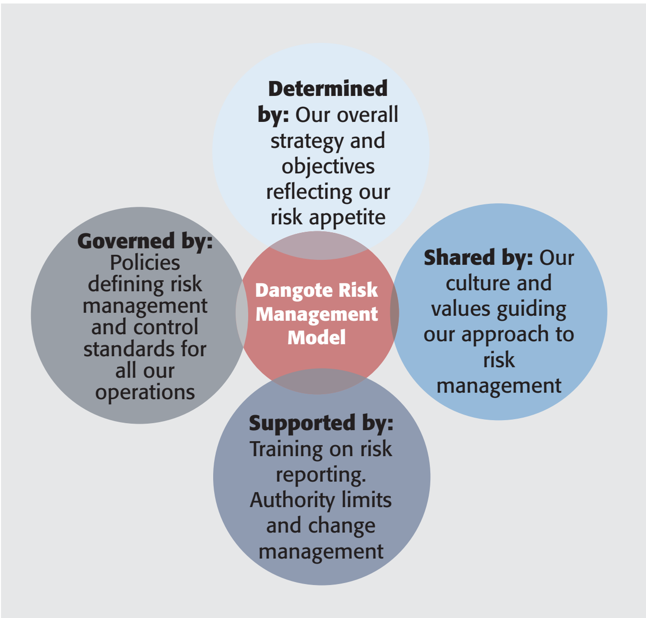
Risk Analysis: Upon identification, thorough analysis is conducted, and relevant stakeholders are promptly informed. The nature of analysis varies depending on the risk type and applicable policies. For example, assessing credit risk involves financial analysis of counterparties, transaction structure analysis, and forecasting exposure movements.

Risk Evaluation: We have refined our evaluation methods to include multidimensional impact assessments that consider severity, likelihood, and velocity of risks. Leveraging upgraded management information systems (MIS), risk data is aggregated and visualized in real-time dashboards for day-to-day use by operational managers and strategic review by senior leadership. These tools have significantly improved our ability to identify risk concentrations and their cross-functional implications across our plants and business units.

Risk Treatment: Upon evaluation of the risks, controls are implemented to ensure that these risks remain within our risk appetite. Controls usually take the form of limits on exposure or to riskier types of business activities.

Risk Monitoring: To ensure effective oversight of our exposures, we utilise various quantitative monitoring tools, including models and Key Risk Indicators (KRIs). These tools are closely monitored alongside associated losses, ensuring the efficacy of implemented controls in mitigating identified risks.

Risk Reporting: Our Risk Management Department has further enhanced its role as an independent and strategic partner to the Executive Management and Board. The department now utilises automated risk reporting systems that consolidate data from plants, business units, and external environments. These systems ensure timely and transparent reporting of risk exposures, allowing leadership to make informed, proactive decisions. Enhanced reporting capabilities also facilitate alignment with regulatory requirements, investor expectations, and internal performance benchmarks.



The DSR Accountability Matrix

Our approach to ensuring effective risk management accountability is a commonly used methodology for managing risk – "The 3 Lines of Defense". The objective of the three lines of defense is to ensure that an independent system of checks and balances is in place to minimise unexpected losses (financial or otherwise). This is achieved by clearly defining roles and responsibilities for the management of risk between the Executive Management, Risk Management and Internal Control functions, with each of these working together but ultimately operating independently from each other.

Risk Appetite

At DSR, every decision undergoes a rigorous and data-driven evaluation to balance risks and rewards, ensuring sustained economic profitability while accounting for potential uncertainties. Our risk appetite framework has evolved to become a cornerstone of strategic decision-making, guiding us in determining the acceptable levels of risk across all operational and strategic activities. This approach enables us to align our risk tolerance with the dynamic economic landscape and the strategic objectives set by the Board.

In 2024, marked by significant macroeconomic challenges such as inflationary pressures, currency devaluation, and elevated borrowing costs, the Board further refined its responsibility for establishing the organization's risk tolerance. This refinement aligns risk thresholds with current realities, ensuring agility in responding to economic volatility while maintaining alignment with our long-term strategic direction.

The Board

- Set and approve overall risk managemnent framework.
- Regular review of key exposures and approves mitigating action plans.
- Provision of strategic direction of the business and determining the risk appetite.
- Assessing the effectiveness of three above via the audit function.

Senior Management

- Provide oversight and assurance of the Enterprise Risk Management Framework.
- Determine mitigating action plans to manage identified risks.
- Allocating the risk appetite limits to respective departments.
- Regularly monitors the adequacy of the risk mitigation plans.

Business Units	Internal Control	Risk Management	Internal Audit
1st Line of Defence	2nd Line of Defence	2nd Line of Defence	3rd Line of Defence
Identify and manage risk exposure at the job function level.	Identify and manage risk exposure at the job function level.	Develop and promotes Enterprise Risk Management framework to ensure effective management risk.	Provide independence assurance of the effectiveness of the Group's risk management and internal control framework.

Advancements in Risk Appetite Framework

Our updated risk appetite framework incorporates both financial and non-financial stress factors, reflecting a more comprehensive approach to prudent risk management. This enhanced framework has become an integral part of decision-making across the organisation, informing activities such as:

- Strategic Business Planning
- Operational Excellence:
- New Product Development

Key Benefits of Our Evolved Framework

- **Proactive Risk Management:** By leveraging quantifiable metrics, we can proactively address risks before they materialise, reducing operational disruptions.

- **Enhanced Decision-Making:** Our structured approach provides clearer insights for leadership, enabling data-driven decisions aligned with our risk appetite.

- **Stakeholder Confidence:** Transparent and measurable risk management practices reinforce stakeholder trust and demonstrate our commitment to value creation and sustainability.

Principal Risks

The Risk Management process at DSR is integral to identifying and prioritising risks through collaborative discussions and workshops with Executive Management and business leaders. Significant risks are reviewed annually using both bottom-up and top-down assessments across business units and locations, ensuring comprehensive awareness and prioritisation.

Principal risks, those with the potential to impact the Group's performance, prospects, or reputation, are aligned with strategic objectives and documented in a detailed risk register for transparency. The Board Audit Compliance and Risk Management Committee conducts quarterly reviews to ensure vigilance and proactive mitigation.

In 2024, nine (9) principal risks, including foreign exchange, interest rates, and liquidity challenges, were identified. Proactive measures have been implemented to address these risks, safeguarding stakeholder interests and reinforcing DSR's resilience.

	Risks	Risk Description	Potential Impact	Mitigation Plan
1.	Devaluation of The Naira	The downward adjustment in the value of the Naira, relative to other foreign currencies.	Adverse impact on profitability from increased costs of imports and reduced margins.	• Implement comprehensive hedging strategies. • Optimise cost structures and operational efficiencies. • Diversify currency exposures. • Closely monitor macroeconomic trends and government policies to anticipate shifts.
2.	Production Shutdown	Risk of disruptions due to foreign exchange (FX) constraints on spare parts procurement.	Loss of market share, reduced operational capacity, and diminished brand reputation.	• Strengthen collaboration with financial regulators for FX access. • Partner with banks to ensure Letters of Credit (LC) are secured for critical imports. • Build strategic inventory reserves of critical spare parts
3.	Political Risk Exposures	Threats to the safety and continuity of assets, personnel, and operations due to political instability.	Potential production and distribution disruptions, leading to reduced revenue and operational delays.	• Regular review of Business Interruption and GIT (Goods In Transit) Cover. • Regular review of distribution routes.
4.	Macro-Economic Risks	Risks stemming from a potential economic downturn or recession in Nigeria.	Reduced consumer purchasing power, declining sales, and pressure on margins.	• Regularly review cost structures to improve resilience against market fluctuations. • Enhance product affordability strategies to retain customer base during economic slowdowns.
5.	Poor Market Growth	New businesses and proposed expansion do not hold their growth prospect or develop as predicted.	Declining revenues, reduced cash flow, and long-term profitability challenges.	• Conduct regular financial and portfolio reviews to align investments with market opportunities. • Focus on achieving market leadership in key segments. • Prioritise industries with established strong market reach
6.	Loss of Market Share	Increased competition or market shifts leading to a loss of competitive advantage.	• Declines in revenue, inefficiency in resource allocation, and profitability erosion.	• Actively leverage customer feedback for continuous improvement. • Enhance organizational agility and benchmarking processes to respond quickly to market changes. • Implement targeted marketing campaigns to regain market share.
7.	Decline in Product Quality & Service Delivery	Complex technical requirements and heightened customer expectations.	• Reputational damage, reduced customer loyalty, and market share loss.	• Continuously monitor and stress-test production processes. • Engage customers consistently to gather and implement actionable feedback. • Invest in quality assurance programs and updated technologies.
8.	Inability to Retain Best Talent	Inability to retain and motivate the best people with the right skills, at all levels of the organisation due to activities of competition.	• Inability to attract, develop and retain highly qualified management and suitably skilled employees. • Shortage of appropriately skilled manpower.	• Implement robust talent management programs, including training, development, and reward systems. • Develop and maintain succession plans for senior leadership roles. • Foster a strong, inclusive, and motivating workplace culture.
9.	Health & Safety Risk	Risks arising from unsafe acts or conditions, both internal and external to operational sites.	• Increased legal exposure, higher insurance costs, and potential harm to employees or operations.	• Enforce compliance with comprehensive health and safety policies. • Include health and safety updates in all management meetings. • Monitor performance through established health and safety KPIs for all roles.

INTERNAL CONTROL AND OPERATING PROCEDURE

Management of Dangote Sugar Refinery Plc. ("DSR" or the "Firm") is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the Firm's principal executive and principal financial officers, or persons performing similar functions, and effected by DSR's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Generally Acceptable Accounting Principles (GAAP).

The key parties involved in DSR internal control system are as follows:

The Board of Directors: Primarily define the policies governing the Company's business activities and ensure their application. It strives to examine the accounting and financial documents and to determine the risks in relation with the Company's internal controls. It ensures the efficiency of the mechanisms and procedures applied as part of the internal controls. To this end, it has access to all documents and reports required to perform this task. Each director may independently require additional information from the GMD, who is always available to provide relevant information and explanations to the Board of Directors.

The Group Managing Director/Chief Executive Officer (GMD/CEO): Defines and directs the Group's strategy. He is responsible for establishing the procedures and mechanisms employed to ensure both the functioning and monitoring of the internal control system. He takes charge of the internal control system, more specifically as part of his duties as Chief Executive Officer with the Board of Directors and the assistance of the Internal Control department, the internal and external auditors.

Executive Management: In collaboration with senior management are collectively involved in setting the key accounting, finance, legal, tax, IT, and human resources policies, and supporting the business units with their implementation. Specific visits are made to the business units to carry out audits and training and to make recommendations so as to ensure that the internal control system is sufficient.

CONTROL ACTIVITIES

In addition to the risk management system, the Group has many control processes at all levels of the Company. Functional departments at head office play a critical role by ensuring that business unit's initiatives comply with Group guidelines, and by providing support for risk management, especially when local teams lack sufficient expertise. The centralised organisation of these support functions enables consistent dissemination of the major policies and goals of the senior management:

The financial control unit monitors the Company's performance, using operational monitoring based on monthly reports from all Group business units. It also coordinates meetings between senior management and the operational and finance departments at which the various reporting indicators are reviewed, the differences between actual performance and budget forecasts are analysed, and the interim and annual budgets can be fine-tuned on the basis of actual figures and the market outlook as received from business units and other operational teams. The financial controllers monitor the whole financial reporting cycle and constantly query subsidiaries on their performance levels, earnings, and business activity

The management accounts unit draws up the Group's monthly consolidated accounts, centralizing all advice on their preparation and analysis. It publishes the accounting procedures applicable within the Group, particularly via the Group's accounting policies manual. It ensures compliance with applicable standards and regulations to provide a true picture of the Group's business activities and position.

The treasury unit arranges foreign-exchange contracts and coordinates cash flow management at corporate and business unit levels, by overseeing the dissemination of cash pooling solutions and cash flow forecasting. It checks the suitability and smooth interaction of exchange-rate and liquidity risk management policies, as well as the publication of financial information, and also manages off-balance sheet commitments (bank guarantees relating to purchase financing or L/Cs, comfort letters, share price guarantees, deposits, etc.). It centralises and verifies the authorisations granted to a limited number of employees, who are exclusively authorised by senior management to handle certain financial transactions – subject to predefined thresholds and authorisation procedures – and helps implement tools to ensure effective control (dual signature procedure, secure payment mechanisms, frequently updated authorization and signature system, controlled IT access, etc.).

The Legal departments, which are specialized in company law, contract law, litigation, and intellectual property, assist and advise the group and business units on legal matters (acquisitions, contracts, leases, stock market regulations, corporate governance, etc.). They coordinate joint studies or those of interest for the Group and support local entities on legislative issues to control the risks in the various fields.

The tax department assists and advises the Group and business units within the companies with the analysis of the tax aspects of their projects and transactions. In coordination with the various internal departments, it ensures the Group's tax security by organising risk prevention, identification, and management. It implements the Group's transfer price policy and ensures that this is applied correctly.

The information systems department is involved in selecting the Group's IT solutions and ensures their technical and functional compatibility. One of its principal aims is integrating those solutions and it oversees changes to the

ERP applications (SAP and other Applications) deployed in all the business units. It also regularly monitors IT projects and ensures that they are in line with the requirements identified by the functional teams and the budgets approved by management. The IT security unit is responsible for ensuring and organising the protection of the company's information system as concerns the security of the various applications, server architecture, the premises, etc.

DSR INTERNAL CONTROL SYSTEM

The DSR internal control system is an ongoing process supported by a programme that ensures the testing, evaluation, and monitoring of key controls across the business units, key processes and functions. Continuous test of design adequacy and operating effectiveness is performed and reported by the internal control department for insights and risk remediation. This is in addition to the test of the internal control environment performed by internal audit during its review of key processes and that of the statutory auditors during their review and annual certification of the company's financial statements. Furthermore, the responses to internal control questionnaires and the risk and control self-assessment questionnaires serve as a basis for picking up useful signals of the group's control environment. Their goal is both to contribute to establishing and updating procedures and, above all, to help managers to pinpoint the fundamental issues regarding the effectiveness of the processes and controls in question.

Limitations:

However, because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, 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. Management has completed an assessment of the effectiveness of the Firm's internal control over financial reporting as of December 31, 2024. In making the assessment, management used the "Internal Control – Integrated Framework" ("COSO 2013") promulgated by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

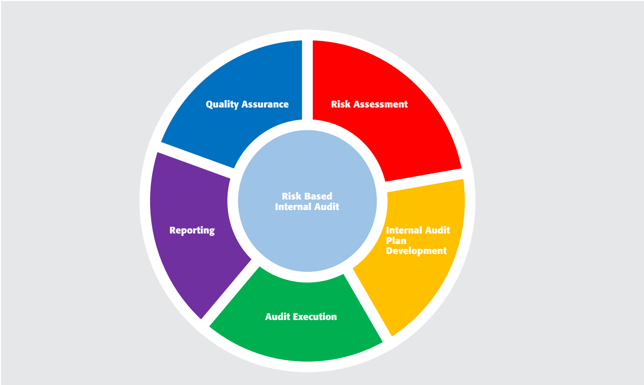
INTERNAL AUDIT

At Dangote Sugar Refinery Plc., the approach to internal audit is centered on an Enterprise Risk Management (ERM) Framework and a Risk-Based Audit Approach, both of which strengthen and complement how we manage risk. This approach provides an assurance that the processes that manage risks to a level considered acceptable by the Board, are working effectively and efficiently, whilst focusing on key processes, governance, and controls.

The Board of Directors of DSR Plc. recognises the importance of internal auditing and has adopted the definition of internal auditing by the Institute of Internal Auditors. Consequently, the Board documented its operating model for carrying out internal audit activities within the Company in an Internal Audit Charter.

The Charter describes the objectives, scope, authority, and responsibility of the Internal Audit Function in achieving internal audit objectives within the Company and is adhered to strictly by both the Board Risk Management Assurance Committee, Statutory Audit Committee and the Internal Audit Function.

The Internal Audit department in DSR Plc. has been fully resourced consistent with the agreed manning level as approved by the Board Risk Management and Assurance Committee.



Dangote Sugar Refinery Plc.'s outlook for the future is based on an intentional and entrepreneurial vision for growth, sustainability, and value creation. As it continues to grow and expand its business, a more dynamic methodology would be employed in the management of the company risk profile.

WHISTLE BLOWING

The Company has set up regulations to identify noncompliant events, as well as the implementation of a whistle blowing policy, which allows all employees and business partners to raise genuine concerns, in good faith, without fear of retaliation. Guiding principles over the Whistle-Blowing process include ensuring that the confidentiality of the whistleblower is maintained and not disclosed without his/her formal consent. Furthermore, if the whistleblower raises a concern in good faith, he or she will not be held liable, should the whistleblower be proven to be incorrect thereafter.

To maintain the integrity of the Whistle-blowing process, a consultant was engaged in 2016 to receive whistleblower information or complaints. The consultant has continued to provide whistle blower complaints to identified individuals within the Company based on the category of persons involved in the whistle blowing complaint.

In addition, the company also set up a strong internal reporting process and create awareness to encourage speak - up on non – compliance situations.

The Internal Audit department has developed a process to carry out necessary investigations on relevant items and provide recommendations and reports to the Board Risk

Management & Assurance Committee, Statutory Audit Committee on the results of these investigations. In addition, the Internal Audit department continued to engage with various process owners in a proactive manner to further improve the control environment.

GRI CONTENT INDEX

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

GRI Standard	Disclosure	Disclosure Title	UN SDGs	UNGC	NGX	IFRS Sustainability Disclosure Standard (S1 & S2)	Page Number(s) and/or Direct Answer(S)
GENERAL STANDARDS							
GRI 2: General Disclosures 2021	2-1	Organizational details					
	2-2	Entities included in the organization's sustainability reporting					35
	2-3	Reporting period, frequency and contact point					35
	2-4	Restatements of information					No Restatements
	2-5	External assurance			4.3: Format of Report		Not applicable
	2-6	Activities, value chain and other business relationships					63
	2-7	Employees	Goal 8				49
	2-8	Workers who are not employees	Goal 8				49
	2-9	Governance structure and composition			Principles 1 and 2: Governance	IFRS S1 - Governance	94
	2-10	Nomination and selection of the highest governance body			Principles 1 and 2: Governance	IFRS S1 - Governance	94
	2-11	Chair of the highest governance body			Principles 1 and 2: Governance	IFRS S1 - Governance	94
	2-12	Role of the highest governance body in overseeing the management of impacts			Principles 1 and 2: Governance	IFRS S1 - Governance IFRS S1 - Strategy	44
	2-13	Delegation of responsibility for managing impacts			Principles 1 and2: Governance	IFRS S1 - Governance IFRS S1 - Strategy IFRS S1 - Risk Management	44
	2-14	Role of the highest governance body in sustainability reporting			Principles 1 and 2: Governance	IFRS S1 - Governance	44
	2-15	Conflicts of interest				IFRS S1 - Governance	None
	2-16	Communication of critical concerns				IFRS S1 - Governance	None
	2-17	Collective knowledge of the highest governance body			Principles 1 and 2: Governance	IFRS S1 - Governance	94
	2-18	Evaluation of the performance of the highest governance body			Principles 1 and 2: Governance	IFRS S1 - Governance	94
	2-19	Remuneration policies				IFRS S1 - Governance	Available
	2-20	Process to determine remuneration				IFRS S1 - Governance	Not applicable
	2-21	Annual total compensation ratio	Goal 10				Not applicable
	2-22	Statement on sustainable development strategy				IFRS S1 - Governance IFRS S1 - Strategy	32
	2-23	Policy commitments				IFRS S1 - Governance IFRS S1 - Strategy IFRS S1 - Risk Management	48 & 50
	2-24	Embedding policy commitments			Principle 3: Governance	IFRS S1 - Governance IFRS S1 - Strategy IFRS S1 - Risk Management	44-85
	2-25	Processes to remediate negative impacts		Principle 7: Environment	Principles 8 and 9: Social and Environment	IFRS S1 - Governance IFRS S1 - Strategy IFRS S1 - Risk Management	44-85
	2-26	Mechanisms for seeking advice and raising concerns				IFRS S1 – Governance IFRS S1 - Strategy IFRS S1 - Risk Management	56
	2-27	Compliance with laws and regulations	Goal 16				48
	2-28	Membershipassociations	Goal 17				48

[redacted]							56
	2-27	Compliance with laws and regulations	Goal 16				48
	2-28	Membershipassociations	Goal 17				48
	2-29	Approach to stakeholder engagement					44-47
	2-30	Collective bargaining agreements	Goals 8 and 10	Principle 3: Labour			60
GRI 3: Material Topics 2021	3-1	Process to determine material topics				IFRS S1 - Risk Management IFRS S1 - Materiality	36
	3-2	List of material topics				IFRS S1 - Risk Management IFRS S1 - Materiality	41
ECONOMIC STANDARDS							
Financial performance; Transparency, reporting and disclosure on Sustainability/ESG; International financial risk management; Monetary policy and capital markets; Regulatory approvals and compliance							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Goals 8 and 9				62
	201-2	Financial implications and other risks and opportunities due to climate change	Goal 13			IFRS S2 - Governance IFRS S2 - Strategy	73-74
	201-3	Defined benefit plan obligations and other retirement plans					51
	201-4	Financial assistance received from government					None
Market Presence in Community; Community engagement and relations; Host community development							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 202: Market Presence 2016	202-1	Ratios of standardentry level wage by gender compared to local minimum wage	Goals 1, 5 and 8				Not disclosed
	202-2	Proportion of senior management hired from the local community	Goal 8				49
Investor engagement and relations; Sustainable Development Goals; Transparency, reporting and disclosure on Sustainability/ESG; ESG performance and considerations							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and servicessupported	Goal 5, 9, and 11				62
	203-2	Significant indirect economic impacts	Goals 1, 3, and 8				61-62
Procurement practices; Suppliers contract and payment processing; Supply chain engagement and relations)							
GRI 3: Material Topics 2021	3-3	Managementof material topics					
GRI 204: Procurement Practices 2016	204-1	204-1 Proportion of spending on local suppliers	Goal 8				66
Anti -corruption policies and practices							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 205: Anti -corruption 2016	205-1	Operations assessed for risks related to corruption	Goal 16	Principle 10: Anti -corruption	Principles 1 and 2: Governance		56
	205-2	Communication and training about anticorruption policies and procedures	Goal 16	Principle 10: Anti -corruption	Principles 1 and 2: Governance		56
	205-3	Confirmed incidents of corruption and actions taken	Goal 16	Principle 10: Anti -corruption	Principles 1 and 2: Governance		56
Business strategy; Corporate governance; Transparency, reporting and disclosure on Sustainability/ESG; Company's reputation and brand perception; International financial risk management; Monetary policy and capital markets							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 206: Anti -competitive Behavior 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Goal 16		Principles 3 and 4: Economic		62
Financial performance; Business strategy							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 207: Tax 2019	207-1	Approach to tax	Goals 1, 10 and 17				62
	207-2	Tax governance, control, and risk management	Goals 1, 10 and 17		Principles 1 and 2: Governance		122
	207-3	Stakeholder engagement and management of concerns related to tax	Goals 1, 10 and 17				122
	207-4	Country-by-country reporting	Goals 1, 10 and 17				Single country
ENVIRONMENTAL STANDARDS							
Circular economy and Resource Utilization							
GRI 3: Material Topics 2021	3-3	Management of material topics					

						IFRS S2 - Governance IFRS S2 - Strategy	64-65
	301-2	Recycled input materials used	Goals 8 and 12	Principle 8: Environment	Principles 3 and 9: Economic and Environment		64
	301-3	Reclaimed products and their packaging materials	Goals 8 and 12				None
Climate change, Emissions and Energy; Environmental responsibility & management							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Goals 7, 8, 12 and 13	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 - Industry-based Climaterelated Metrics & Targets: Energy Management	71
	302-2	Energy consumption outside of the organization	Goals 7, 8, 12 and 13	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 - Industry-based Climaterelated Metrics & Targets: Energy Management	71
	302-3	Energy intensity	Goals 7, 8, 12 and 13	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 - Industry-based Climaterelated Metrics & Targets: Energy Management	71
	302-4	Reduction of energy consumption	Goals 7, 8, 12 and 13	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 - Industry-based Climaterelated Metrics & Targets: Energy Management	71
	302-5	Reductions in energy requirements of products and services	Goals 7, 8, 12 and 13	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 - Industry-based Climaterelated Metrics & Targets: Energy Management	71
Water, waste and effluents; Environmental responsibility & management							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Goals 6 and 12	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 - Strategy IFRS S2 - Industry-based Climaterelated Metrics & Targets: Water Management	74
	303-2	Management of water dischargerelated impacts	Goal 6	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 - Strategy IFRS S2 - Industry-based Climaterelated Metrics & Targets: Water Management	74
	303-3	Water withdrawal	Goal 6	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 - Strategy IFRS S2 - Industry-basedClimate-related Metrics & Targets: Water Management	74
	303-4	Water discharge	Goal 6	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 - Strategy IFRS S2 - Industry-based Climaterelated Metrics & Targets: Water Management	74
	303-5	Water consumption	Goal 6	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 - Strategy IFRS S2 - Industry-based Climaterelated Metrics & Targets: Water Management	74
Biodiversity & Land Management							
GRI 3: Material Topics 2021	3-3	Management ofmaterial topics					
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Goals 6, 14 and 15	Principle 7: Environment	Principle 9: Environment		75
	304-2	Significant impacts of activities, products and services on biodiversity	Goals 6, 14 and 15	Principles 8 and 9: Environment	Principle 9: Environment		75
	304-3	Habitats protected or restored	Goals 6, 14 and 15	Principle 7: Environment	Principle 9: Environment		Not applicable
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Goals 6, 14 and 15	Principle 7: Environment	Principle 9: Environment		Not applicable
Climate change, Emissions and Energy; Pollution; Environmental responsibility & management							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Goals 3, 12, 13, 14 and 15	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 - Industry-based Climaterelated Metrics & Targets: Greenhouse Gases Emissions	72
	305-2	Energy indirect (Scope 2) GHG emissions	Goals 3, 12, 13, 14 and 15	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 - Industry-based Climaterelated Metrics & Targets: Greenhouse Gases Emissions	72
	305-3	Other indirect (Scope 3) GHG emissions	Goals 3, 12, 13, 14 and 15	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 - Industry-based Climaterelated Metrics & Targets: Greenhouse Gases Emissions	Not disclosed
	305-4	GHG emissions intensity	Goals 13, 14 and 15	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 - Industry-based Climaterelated Metrics & Targets: Greenhouse Gases Emissions	72
	305-5	Reduction of GHG emissions	Goals 13, 14 and 15	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 - Strategy IFRS S2 - Risk Management IFRS S2 - Industry-based Climaterelated Metrics & Targets: Climate Resilience	72

					Principle 9: Environment		73
	3057	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Goals 3, 12, 14 and 15	Principles 8 and 9: Environment	Principle 9: Environment		73
Water, waste and effluents; Environmental responsibility & management							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 306: Waste 2020	3061	Waste generation andsignificant waste-related impacts	Goals 3, 6, 12 and 14	Principles 8 and 9: Environment	Principle 9: Environment		75
	3062	Management of significant wasterelated impacts	Goals 3, 6 and 12	Principles 8 and 9: Environment	Principle 9: Environment		75
	3063	Waste generated	Goals 3, 6, 12, 14 and 15	Principles 8 and 9: Environment	Principle 9: Environment		75
	3064	Waste diverted from disposal	Goals 3 and 12	Principles 8 and 9: Environment	Principle 9: Environment		None
	3065	Waste directed todisposal	Goals 6, 14 and 15	Principles 8 and 9: Environment	Principle 9: Environment		75
Procurement practices							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 308: Supplier Environmental Assessment 2016	3081	New suppliers thatwere screened using environmental criteria		Principle 7: Environment	Principles 3 and 9: Economic and Environment	IFRS S2 - Strategy IFRS S2 - Industry-based Climaterelated Metrics & Targets: *Supply Chain Management & Food Sourcing*	None
	3082	Negative environmental impacts in the supply chain and actions taken				IFRS S2 - Strategy IFRS S2 - Industry-based Climaterelated Metrics & Targets: *Supply Chain Management & Food Sourcing*	None
SOCIAL STANDARDS							
Career growth and progression; Employee wellbeing and satisfaction)							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Goals 5, 8 and 10	Principles 4, 5 and 6: Labour	Principle 5: Social		50
	401-2	Benefits providedto full-time employees that are not provided to temporary or part time employees	Goals 3, 5 and 8	Principles 4, 5 and 6: Labour	Principle 5: Social		50-51
	401-3	Parental Leave	Goals 5 and 8	Principles 4, 5 and 6: Labour	Principle 5: Social		51
Employee compensation and benefits							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	Goal 8		Principle 5: Social		Not disclosed
Occupational health and safety; Community health and safety							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 403: Occupational Health and Safety 2018	4031	Occupational health and safety management system	Goal 8	Principle 6: Labour	Principle 5: Social		57-58
	4032	Hazard identification, risk assessment, and incident investigation	Goal 8	Principle 6: Labour	Principle 5: Social		57
	4033	Occupational health services	Goal 8	Principle 6: Labour	Principle 5: Social		57-58
	4034	Worker participation, consultation, and communication on occupational health and safety	Goals 8 and 16	Principle 6: Labour	Principle 5: Social		57-58
	4035	Worker training on occupational health and safety	Goal 8	Principle 6: Labour	Principle 5: Social		57-58
	4036	Promotion of worker health	Goal 3	Principle 6: Labour	Principle 5: Social		57-58
	4037	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Goal 8	Principle 6: Labour	Principle 5: Social		57-58
	4038	Workers covered by an occupational health and safety management system	Goal 8	Principle 6: Labour	Principle 5: Social		57-58
	4039	Work -related injuries	Goals 3, 8 and 16	Principle 6: Labour	Principle 5: Social		58
	40310	Work -related ill health	Goals 3, 8 and 16	Principle 6: Labour	Principle 5: Social		58

			Goals 3, 8 and 16	Principle 6: Labour	Principle 5: Social		58
Employee training and knowledge development; Employee engagement and relations							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Goals 4, 5, 8 and 10	Principle 6: Labour	Principle 6: Social		52
	404-2	Programs for upgrading employee skills and transition assistance programs	Goal 8	Principle 6: Labour	Principle 6: Social		52
	404-3	Percentage of employees receiving regular performance and career development reviews	Goals 8 and 10	Principle 6: Labour	Principle 6: Social		52
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Goals 5 and 8	Principle 6: Labour	Principles 5 and 6: Social		59
	405-2	Ratio of basic salary and remuneration of women to men	Goals 5, 8 and 10	Principle 6: Labour	Principles 5 and 6: Social		No difference in remuneration
Human rights							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Goals 5 and 8	Principle 6: Labour	Principle 6: Social		59
Employee engagement and relations; Employee compensation and benefits							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations andsuppliers in which the right to freedom of association and collective bargaining may be at risk	Goal 8	Principle 3: Labour		IFRS S1 - Risk Management IFRS S2 - Strategy IFRS S2 - Risk Management IFRS S2 - Industry-based Climaterelated Metrics & Targets: S upply Chain Management & Food Sourcing	60
Child labour							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labour	Goals 8 and 16	Principle 5: Labour	Principle 5: Social	IFRS S1 - Risk Management IFRS S2 - Strategy IFRS S2 - Risk Management IFRS S2 - Industry-based Climaterelated Metrics & Targets: Supply Chain Management & Food Sourcing	60
Child labour; Human rights							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Goal 8	Principle 4: Labour	Principle 5: Social	IFRS S1 - Risk Management IFRS S2 - Strategy IFRS S2 - Risk Management IFRS S2 - Industry-based Climaterelated Metrics & Targets: Supply Chain Management & Food Sourcing	60
Human rights							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	Goal 16	Principles 1 and 2: Human rights	Principle 7: Social		Not applicable
Community engagement and relations; Host community development; Social/community impact investments; Standard of living; Other socioeconomic factors							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	Goal 2				Not applicable
Community engagement and relations; Host community development; Social/community impact investments; Standard of living; Other socioeconomic factors; Empowerment of young people							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs			Principle 8: Social		54-56
	413-2	Operations with significant actual and potential negative impacts on local communities	Goals 1 and 2		Principle 8: Social	IFRS S1 - Strategy IFRS S1 - Risk Management	Not disclosed
Procurement practices; Supply chain engagement and relations							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Goals 5, 8 and 16	Principles 1 and 2: Human rights	Principles 3 and 7: Economic and Social	IFRS S1 - Risk Management IFRS S2 - Strategy IFRS S2 - Risk Management IFRS S2 - Industry-based Climaterelated Metrics & Targets: Supply Chain Management & Food Sourcing	Not disclosed

			Goals 5, 8 and 16	Principles 1 and 2: Human rights	Principles 3 and 7: Economic and Social	IFRS S1 - Risk Management IFRS S2 - Strategy IFRS S2 - Risk Management IFRS S2 - Industr y-based Climate-related Metrics & Targets: Supply Chain Management & Food Sourcing	Not disclosed
	414-2	Negative social impacts in the supply chain and actions taken	Goals 5, 8 and 16	Principles 1 and 2: Human rights	Principles 3 and 7: Economic andSocial		Not disclosed
Transparency, reporting and disclosure on Sustainability/ESG; Company's reputation and brand perception; International financ ial risk management; Monetary policy and capital markets							
GRI 3: Material Topics 2021	3-3	Management ofmaterial topics					
GRI 415: Public Policy 2016	415-1	Political contributions	Goal 16				57
Customer satisfaction and consumer wellbeing							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories			Principles 3 and 4: Economic		67-68
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Goal 16		Principles 3 and 4: Economic		None
Company's reputation and brand perception; Customer satisfaction and consumer wellbeing							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service informationand labelling	Goal 12				69
	417-2	Incidents of non-compliance concerning product and service information and labelling	Goal 16				69
	417-3	Incidents of non-compliance concerning marketing communications	Goal 16				None
Customer satisfaction and consumer wellbeing							
GRI 3: Material Topics 2021	3-3	Management of material topics					
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Goal 16				70

PRODUCTS

Dangote Sugar Refinery produces Vitamin A fortified and non-fortified refined granulated free flowing crystal white sugar, packaged and distributed in 50kg bags, 1kg, 500g and 250g, while plans are on ground to add 100g to the retail offerings for the fortified sugar and in 50kg bags for the non - fortified, sold under the brand name "Dangote Sugar".

Guaranteed Sweetness

03.

Corporate Governance

Board of Directors

Aliko Dangote, GCON
Chairman

Aliko Dangote is the Chairman of the Board of Directors, Dangote Sugar Refinery Plc. He is the founder and President/Chief Executive of Dangote Industries Limited, the largest conglomerate in West Africa, with presence in 17 African countries and subsidiaries that cut across cement production, sugar refining etc. A graduate of Business Studies from Al-Azhar University in Cairo, Egypt, he started business in 1978, trading in commodities, before he ventured into full-scale manufacturing. He has been conferred several Honorary Doctorate degrees from various prestigious Universities, including Coventry University in the United Kingdom (2016), University of Ibadan in Nigeria (2016), and Ahmadu Bello University (2019). He is well known for his philanthropic engagements in local and international initiatives via the Aliko Dangote Foundation; committed to improving healthcare, education, and social wellbeing. In addition, he seats on the Board of notable international bodies involved in global economic growth, sustainable development, and healthcare initiatives. These include the JP Morgan International Council, the Clinton Health Access Initiative, the McKinsey Advisory Council, the International Business Council of the World Economic Forum, the Harvard Advisory Council, amongst others. The Nigerian Government conferred on him the Grand Commander of the Niger (GCON), the first person outside government functionaries to bag this honour.

Ravindra Singh Singhvi
Group Managing Director/CEO

Ravindra Singh Singhvi is the Group Managing Director/CEO of Dangote Sugar Refinery Plc. He has over 44 years of proven experience in leadership positions in Manufacturing and Processes Industry, Sugar, Petrochemicals, Cement, Textiles industries in India. Mr. Singhvi is a Chartered Accountant with background in Company Secretaryship and General Management. He possesses a Bachelor's Degree in B. Com (Hons) from the University of Jodhpur, India. He has extensive stints in the diversified industries and has been successful in turning around several companies financially and operationally. Mr. Singhvi has been holding senior level positions in large and diversified groups rising to the position of Chief Financial Officer, Head of Operations, Executive Director/Managing Director in reputed companies in India. Prior to joining Dangote Sugar Refinery Plc, Mr. Singhvi was the Managing Director & CEO of NSL Sugar Limited, Hyderabad, India. Before NSL Sugar, he was the Managing Director, EID Parry (1) Limited, Chennai, India, one of the top three sugar producing companies and the oldest listed company of India. During his stint as the Managing Director in EID Parry Limited, the company bagged first prize in Corporate Governance awarded by the Confederation of India Industry, a Premier Industry Association in collaboration with the Ministry of Corporate Affairs, Government of India. He was instrumental in completing Power Purchase Agreement of 2,500 megawatts with the Government of Karnataka (India) on behalf of the Sugar Industries of Karnataka which changed the fortunes of the industry. Mr. Singhvi is focused on strategy, business development, improving the company's top and bottom lines.

Committee Membership
- Board Finance & Strategy Committee
- Board Technical & Sustainability Committee

Mariya Aliko-Dangote
Executive Director Operations

Hajiya Mariya Aliko Dangote is the Executive Director, Operations for Dangote Sugar Refinery Plc. Prior to the announcement on July 2023, she was the Director Strategy/BIP Support with several years' experience in Risk Management and Business Strategy. Mariya holds a Bachelor's degree in law from the Bayero University, Kano, and a Master's Degree in Business Administration from the Coventry University, United Kingdom. She was a Group Strategy Lead; Dangote Industries Limited a position she held until her redeployment to Dangote Sugar Refinery Plc in 2019. Mariya also serves on the Board of Dangote – Peugeot Automobiles Nigeria Limited (DPAN), Dangote Cement Limited and Al–Ummah Development Foundation amongst others. She is a fellow of the National Institute of Credit Administration, has attended many local and international professional training programmes on Leadership, Business Development and Law.

Committee Membership
- Board Technical & Sustainability Committee
- Board Finance & Strategy Committee

Olakunle Alake
Non-Executive Director

Olakunle Alake is the Vice President, Dangote Industries Limited, a position which he assumed on March 1, 2024. Under this newly created executive position, he is responsible for all the businesses in DIL excluding the Oil & Gas business. He will also continue to be responsible for the Group Finance and audit functions. Prior to this position, Mr. Alake was the Group Managing Director of DIL, a position he has held since 2018. He holds a Bachelor's degree in Civil Engineering from Obafemi Awolowo University, Ile-Ife (1983) and is a Fellow of the Institute of Chartered Accountants of Nigeria. Mr. Alake started his career with PriceWaterhouseCoopers (PwC), a firm of Chartered Accountants, in September 1984 and resigned in 1990 to join Liberty Merchant Bank Limited, a financial institution of the Dangote Group, as the Financial Controller. In August 1993, he was appointed Managing Director/Chief Executive of Liberty Merchant Securities Limited. He was the Management Consultant and part of the team that provided turnaround services for a smooth take-over of International Trust Bank Plc by the Dangote Group in August 1996. In July 1997, he moved to the Group Corporate office as the Financial Controller and Head of Strategic Services. He was appointed to the Board as Executive Director and given the responsibility for the Group strategy in 2001. In January 2007, he was appointed the Chief Operating Officer (COO) of the Group.

Committee Membership
- Board Governance Committee
- Board Finance & Strategy Committee
- Board Risk Management & Assurance Committee
- Board Technical & Sustainability Committee

Ms. Bennedikter Molokwu Dfiod
Non-Executive Director

Bennedikter China Molokwu built her early career in Telecommunications and Financial Services. She holds a Master's degree in International and Comparative Law and being ardent in sharpening her knowledge and skills has Management and Leadership certificates from top institutions like Citibank, Columbia University, Harvard Business School, IMD, Wharton etc. She consistently contributes to the development of Corporate Governance in Nigeria specifically participating in the drafting of three Codes including the SEC Code of Corporate Governance (2011) and the Nigerian Code of Corporate Governance (2018). She had been a President of the Institute of Directors and is a Member of the Nigerian Bar Association, International Federation of Women Lawyers (FIDA). She had served in several capacities at the State and Federal government levels. Ms. Molokwu brings over forty years' experience to bear on a portfolio of multi-sectorial Boards and is active on the Board of Dangote Sugar Refinery Plc where she chairs the Governance Committee.

Committee Membership
- Board Governance Committee - Chairperson
- Board Finance & Strategy Committee
- Board Risk Management & Assurance Committee
- Board Technical & Sustainability Committee

Board of Directors Cont'd

Maryam Bashir
Non-Executive Director

Ms. Maryam Bashir is a strong achiever with broad experience in finance and investments with particular focus on strategy, business development and bottom-line enhancement. She holds a Bachelor of Science (B.Sc.) Degree in Business Administration from the Ahmadu Bello University, Zaria and an MBA from the University of Jos. She started her banking career in 1985 with the International Merchant Bank (IMB), working in various functions in Credit & Marketing and Operations divisions. In 1992, Ms. Bashir was a member of the leadership team of the investment company that developed the strategy and consummated the acquisition of United Bank for Africa (UBA), the 3rd largest bank in Nigeria at the time. She joined UBA and successively held positions in top management from Assistant General Manager to Executive Director over a period of 10 years. She was a Director at UBA Capital and Trust Limited, a fully owned subsidiary of UBA Plc. Her 10 years work experience at UBA afforded her a unique opportunity to execute at the highest levels of strategy, deal-origination, business development and decision-making. In 2004, Ms. Bashir formed and presently manages (as the CEO) Creditcorp Limited, a consulting and advisory services firm, which provides consulting solutions in the areas of strategy and business development for clientele in the Financial Services Sector and multinationals. She has participated in National assignments including serving as a member of the Federal Government Steering Committee on Solid Minerals (2003–06) and member of the Federal Government Special Task Force on Corporate Governance and Controls in NNPC (2012). Ms. Bashir is the Chairperson of the Board Risk Management & Assurance Committee. She also serves on the Board of companies in the Manufacturing, Technology and Financial services sectors and a founding member of WIMBIZ, a non-profit organization.

Committee Membership
- Board Risk Management & Assurance Committee - Chairperson
- Board Governance Committee
- Board Finance & Strategy Committee
- Statutory Audit Committee

Konyinsola Ajayi, SAN
Non-Executive Director

Prof. Konyinsola Ajayi, SAN is a leading Senior Advocate of Nigeria and the erstwhile Managing Partner of the law firm, Olaniwun Ajayi LP, one of Africa's leading and largest Law Firms. Prof. Ajayi is a trusted Advisor and Lawyer in the fields of Energy & Natural Resources, Infrastructure & Power, Banking & Capital Markets, Privatization, Project Finance, Litigation and Arbitration. He is a highly regarded member of the International Bar Association, the Nigerian Bar Association, and the Nigerian Economic Summit Group. He is Chairman, Nasarawa State Investment & Economic Council, and Chairman, Capital Markets Master Plan Implementation Committee

Committee Membership
- Board Governance Committee
- Board Risk Management & Assurance Committee
- Board Finance & Strategy Committee
- Board Technical & Sustainability Committee

Uzoma Nwankwo
Non-Executive Director

Uzo Nwankwo holds a Bachelor of Engineering from University of Nigeria, Nsukka, a Master of Engineering from Michigan State University and MBA from University of Michigan, Ann Arbor. Mr. Nwankwo is an accomplished and outstanding financial executive, with over 40 years' experience across several sectors of the economy. In January 2020, he retired from Amni International Petroleum Development Company Limited as Executive Director/Chief Financial Officer after six (6) years of meritorious service, where he re-organized the Finance Department and raised over $1billion for the company's operations. Mr. Nwankwo began his career with Citibank-Citicorp in New York in 1987 as a Management Trainee and rose to become a Vice President in the asset based finance division of the bank structuring and executing multi-million transactions in the airline, computer and FMCG industries. In 1994 he returned to Nigeria to join Citibank Nigeria as Executive Director, Corporate Banking and was later transferred to Citibank Africa Division in 1997 as Africa Head of Structured and Asset Based Finance in Johannesburg. In 2000 he joined First Bank of Nigeria Plc as Executive Director, Risk and Management Control, and in joined the Dangote Group in 2002 as the Group Executive Director, Corporate Finance and Strategy. Mr. Nwankwo oversaw the unbundling of the Dangote Group business into operating subsidiaries and managed the subsequent listing of the Sugar Refinery, Dangote Cement.

Committee Membership
- Board Finance & Strategy Committee – Chairman
- Board Technical & Sustainability Committee – Chairman
- Board Governance Committee
- Board Risk Management & Assurance Committee
- Statutory Audit Committee

Abdu Dantata
Non-Executive Director

Alhaji Abdu Garba Dantata is a Nonexecutive Director. He has attended various local and international trainings, including the famous Kellogg School of Management, United States of America. He had served as the Executive Director, Sales and Marketing at Dangote Group, with the responsibility for coordinating the sales and marketing of all the Groups' products. He is currently the Group Executive Director, in charge of Logistics. He is a Fellow of the Nigerian Institute of Shipping.

Committee Membership
- Board Finance & Strategy Committee
- Board Risk Management & Assurance Committee
- Board Technical & Sustainability Committee
- Board Governance Committee

Mrs. Yabawa Lawan Wabi (mni)
Independent Non-executive Director

Mrs. Yabawa Lawan Wabi (mni) is an Independent Non-Executive Director of Dangote Sugar Refinery Plc. A graduate of the Ahmadu Bello University, Zaria, and a Fellow of the Association of National Accountants of Nigeria. Mrs. Wabi is a versatile professional with experience in various finance and administrative functions in the public and private sectors. She has served as Permanent Secretary in various Ministries, was a Director of Finance & Accounts at the Ministry of Works & Housing, and Accountant General of Borno State. Also, Mrs. Wabi served as a Minister of Finance of the Federation from 2010 – 2011. She is a Member of the Infrastructure Concession Regulatory Commission and a member of the Board of several companies including Unity Bank Plc, Veritas Kapital Assurance and Veritas Healthcare Ltd. Mrs. Wabi is a member of several Professional Bodies and Associations and has attended many local and international professional training programmes on Leadership, Business Development and Finance.

Committee Membership
- Board Risk Management & Assurance Committee
- Board Finance & Strategy Committee
- Board Technical & Sustainability
- Board Governance Committee

Arnold Ekpe
Independent Non-executive Director

Mr. Arnold Ekpe, a seasoned international banker with an illustrious career which spanned over 30 years, retired as the Group CEO, Ecobank Group in 2012. He began his working career with Schlumberger SA as Wireline Logging Engineer in 1977 and moved to Alcan Aluminium Nigeria as Executive Assistant to the CEO in charge of purchasing and labour relations, 1979-1980. Mr. Ekpe joined the banking sector as Head of Strategy, International Merchant Bank (affiliate of First Chicago); then Operations Manager and subsequently General Manager of IMB Securities, the stockbroking and investment banking arm of IMB from 1980-1986. He became the Head of Corporate Finance and General Manager of City Securities Limited, First City Monument Bank, 1986-1987, and then General Manager, Nigeria International Bank (Citibank Nigeria), 1987-1990. Mr. Ekpe holds a BSc First Class Honours from Manchester University (Shell Scholar) 1973-1976, and an MBA from Manchester Business School (1977-1979). Among his achievements were the Lifetime Achievement Award, African Bankers Award, 2011, and Distinguished Alumni Award, Manchester University, 2019. He serves on several Boards as Chairman or Non-Executive Director.

Committee Membership
- Board Governance Committee
- Board Finance & Strategy Committee

Management Team

Ravindra Singh Singhvi
Group Managing Director/CEO.

Ravindra Singh Singhvi is the Group Managing Director/CEO of Dangote Sugar Refinery Plc. He has over 44 years of proven experience in leadership positions in Manufacturing and Processes Industry, Sugar, Petrochemicals, Cement, Textiles industries in India. Mr. Singhvi is a Chartered Accountant with background in Company Secretaryship and General Management. He possesses a Bachelor's Degree in B. Com (Hons) from the University of Jodhpur, India. He has extensive stints in the diversified industries and has been successful in turning around several companies financially and operationally. Mr. Singhvi has been holding senior level positions in large and diversified groups rising to the position of Chief Financial Officer, Head of Operations, Executive Director/Managing Director in reputed companies in India. Prior to joining Dangote Sugar Refinery Plc, Mr. Singhvi was the Managing Director & CEO of NSL Sugar Limited, Hyderabad, India. Before NSL Sugar, he was the Managing Director, EID Parry (1) Limited, Chennai, India, one of the top three sugar producing companies and the oldest listed company of India. During his stint as the Managing Director in EID Parry Limited, the company bagged first prize in Corporate Governance awarded by the Confederation of India Industry, a Premier Industry Association in collaboration with the Ministry of Corporate Affairs, Government of India. He was instrumental in completing Power Purchase Agreement of 2,500 megawatts with the Government of Karnataka (India) on behalf of the Sugar Industries of Karnataka which changed the fortunes of the industry. Mr. Singhvi is focused on strategy, business development, improving the company's top and bottom lines.

Mariya Aliko-Dangote
Executive Director, Operations

Mariya Aliko Dangote is the Executive Director, Operations for Dangote Sugar Refinery Plc. Prior to the announcement on July 2023, she was Strategy/BIP Support Lead with several years' experience in Risk Management and Business Strategy. Mariya holds a bachelor's degree in law from the Bayero University, Kano, and a master's degree in business administration from the Coventry University, United Kingdom. She was a Group Strategy Lead; Dangote Industries Limited a position she held until her redeployment to Dangote Sugar Refinery Plc in 2019. Mariya also serves on the Board of Dangote – Peugeot Automobiles Nigeria Limited (DPAN), Dangote Cement Limited, Dangote Packaging Limited and Al–Ummah Development Foundation amongst others. She is a fellow of the National Institute of Credit Administration, has attended many local and international professional training programmes on Leadership, Business Development and Law.

Oscar Mbeche
Group Chief Finance Officer

Oscar Mbeche is the Group Chief Finance Officer of Dangote Sugar Refinery Plc. An astute Finance Executive who is also experienced in Business Development and Organizational Management, with over 30 years work experience, spanning industry sectors of FMCG, Oil & Gas, HiTech, Banking & Finance, Accounting, Auditing, and NGO. Oscar is a proven executive with laudable achievements in Financial Reporting, Governance, Integrate Risk Management, Compliance, Internal Audit, IT, Process Optimization and Business Development. He trained with PWC and Deloitte and went on to develop a successful career working in 7 industry sectors with private and publicly listed companies, that includes internationally known brand names like Unilever, UDVDiageo, HSBC, Royal Bank of Scotland, Take Two Interactive, and Petroplus. His international experience includes having worked or managed projects in 25 EMEA countries including Nigeria, Kenya, Switzerland, the UK, France, Germany, Singapore, Australia, India, China and Hong Kong. He was formally, the Group CFO for Philia Group based in Geneva, Dubai, and Singapore; and prior to that he has been Finance Director, Compliance Director, CRO, Internal Audit Director, and CIO for other international companies he worked for in Europe and Asia. Oscar brings to Dangote Sugar Refinery Plc, his wealth of experience in all aspects of Financial Management including Fund Raising, Corporate Finance, Trade Finance, and international Taxation. He is a qualified chartered accountant, and holds an MBA from the University of Oxford, United Kingdom.

Chinnaya Sylvian
Divisional General Manager,
DSR Numan Operations.

Chinnaya Sylvian is the Chief Executive, Dangote Sugar Refinery Plc Numan operations. Chinnaya holds a B.Tech degree in Sugar Engineering, Diploma in Chemical Engineering and Certificate in Sugar Analysis from the University of Mauritius. Chinnaya was a lecturer for engineers in cane sugar manufacture. With over 30 years work experience in the FMCG sector, and management of sugar projects in East and West Africa. He worked for 17 years in four different African countries, 10 years in Cameroun where he managed two sugar farms: Cameroun Societe Sucrilere du Cameroun (SOSUCAM 1 & 2) Cameroun; where he was responsible for increasing profitability of the company, as well as raising and developing the local personnel to achieve sustainable manpower in the company. Until his appointment as the Chief Executive of Dangote Sugar Refinery, Numan Operations, Chinnaya was the Factory Manager at Transmara Sugar Company Ltd, in Kenya, East Africa, for 5 years. He is a member of the International Society of Sugarcane Technologists.

Isiaka Bello
Chief Finance Officer

Isiaka Bello is the Chief Finance Officer of Dangote Sugar Refinery Plc. With over 30 years' experience in external auditing and taxation services, internal auditing, financial and management accounting and reporting, budgeting and treasury activities, corporate financial reporting and administration, management consulting/training in finance and strategy in Nigeria, South Africa, and Tanzania. Dr. Bello holds a degree in Business Administration from The Federal Polytechnic Ado-Ekiti and was the best graduating student in the class, a Master of Business Administration degree from the University of Ibadan, and a PhD in Accounting and Taxation from Babcock University, Ogun State. He joined Dangote Industries Limited in 2013 as the Chief Finance Officer of Dangote Packaging Limited, where he worked until his deployment to Dangote Sugar Refinery Plc, as the Chief Finance Officer in June 2023. Prior his joining Dangote Group, Dr. Bello had worked in Audit, the Manufacturing sector at CarnaudMetalBox/Nampak Nigeria Plc, SCOA Nigeria Plc and in Management Consulting at Phillips Consulting. Dr. Bello is a fellow of the Institute of Chartered Accountants of Nigeria (FCA), and the Chartered Institute of Taxation of Nigeria (FCIT), and a Member, Nigerian Institute of Management (M N I M). He has attended various courses in Advanced Management (AMP 19) of The Lagos Business School and is a Certified Management Trainer of the Centre for Management Development, Lagos since 2011.

Bello Dan-musa
Group General Manager Operations,
DSR Numan

Bello Dan-Musa is the Group General Manager Operations, Dangote Sugar Refinery Plc, Numan Operations. He holds a Bachelor's degree in Accounting from Bayero University Kano, and a Master of Science (MSc) in Finance & Accounting from the Ahmadu Bello University, Zaria, Kaduna State. Mr. Dan Musa's experience spans over two decades that cuts across banking, public sector, consulting, real estate manufacturing, and government relations in several local and international organisations. He started his career at the United Bank for Africa (UBA) Plc, as a Business Development Officer in 1997, and later proceeded to the Federal Civil Service Commission (FCSC) as Senior Accountant in year 2000. In 2006, he joined Accenture, an International Management Consulting, IT and Outsourcing company, as a Lead Consultant and Project Manager for many transformation projects for companies in Nigeria, South Africa and several government organisations. In 2013, he became the Pioneer Lead for Accenture Development Partnership (ADP) Practice for Nigeria and West Africa, and led implementation of many development projects between Accenture and Development Partners like the World Bank, USAID, Oxfam, VSO, GAIN, Bill & Melinda Gates Foundation, Cherie Blair Foundation, Aliko Dangote Foundation, Tony Elumelu Foundation, TY Danjuma Foundation etc. In 2014 he joined MHF Properties Ltd., a subsidiary of Dangote Group, as the Chief Operating Officer. In 2016, he was transferred to Dangote Industries Limited as General Manager Stakeholder Management. In 2017, he was deployed to Dangote Industries Ltd, Abuja Regional Office to head Finance, HR, and Administration and subsequently the Head, State Liaison & Project Support Department. Until his deployment to Dangote Sugar Refinery Plc, Numan Operations as Group General Manager Operations in March 2023, Mr. Dan Musa was the Group General Manager Government and Strategic Relations, overseeing the development of Dangote Group Agribusiness in Nigeria, and led technical teams responsible for the establishment of Six Dangote Integrated Rice Mills that are currently at different levels of implementation.

Management Team Cont'd

Hassan Salisu
GM Human Resources And Admin

Hassan Salisu is the General Manager Human Resources & Administration, Dangote Sugar Refinery Plc. He has several years of work experience in Financial Services and Manufacturing. Mr. Salisu holds a BSc in Business Administration from Ahmadu Bello University, Zaria and MSc in Technology and Development from Olabisi Onabanjo University, Ago- Iwoye in Ogun State. He was GM, Corporate Services at the Bank of Industry (with responsibilities for Human Resources, Administration, Finance & Treasury, and Information Technology) and later GM, Organization Resourcing at Federal Mortgage Bank of Nigeria. Mr. Salisu joined Dangote Industries Limited in 2012 as Head Management Development. He later became the GM Dangote Academy and Group Lead, Learning & Development, a position he held until his redeployment in 2018 to Dangote Sugar Refinery Plc as the General Manager Human Resources and Administration. He is a professional member of CIPMN, NIM, NITAD, Fellow, Institute of Management Consultants of Nigeria, and Fellow Institute of Credit Administration.

Temitope Hassan (mrs)
Company Secretary/legal Adviser

Temitope is a multi-disciplined Lawyer. She holds a Bachelor's degree in Law from the London South Bank University, U.K, a Bachelor degree in Insurance from the University of Lagos, Akoka and a Master's degree in Business Administration from the Obafemi Awolowo University, Ile-Ife. She joined Dangote Sugar Refinery Plc in January 2020 as the Company Secretary/Legal Adviser from UBA Pensions Custodian Limited where she was also the Company Secretary/Legal Adviser and previously the Head of the Company Secretariat of Skye Bank Plc (now Polaris Bank Limited). With over 26 years work experience, she has developed valuable cognitive skills and expertise in Legal Advisory & Drafting, Company Secretariat Practice, Dispute Resolution, Corporate Governance Advisory, Investor Relations, Regulatory Compliance and Corporate Services. She has attended several courses overseas and within Nigeria. She has worked in several Law firms including Olaniwun Ajayi LP and has advised Boards on Governance over the years and has been involved in major transactions such as Mergers and Acquisitions, Schemes of Arrangement and Company Restructures. She is a certified Trainer and an Accredited Mentor of the National Mentoring Pilot Project, UK and a Fellow of the Institute of Chartered Secretaries & Administrators of Nigeria.

Bello Saddiq
GM Sales & Marketing

Bello Alkali Saddiq is the General Manager Sales & Marketing of Dangote Sugar Refinery Plc. He holds a Master's degree in Marketing, A postgraduate diploma in management from the Bayero University, Kano, and a Higher National Diploma in Business Administration from the Kaduna State Polytechnic, both in Nigeria. Prior to joining Dangote Sugar Refinery Plc, Bello was the Head of Sales and Key Accounts at Lafarge Africa Plc. With over 29 years post work experience, out of which 18 years was in the FMCG sector; sales and project management positions across multinational companies, where he also facilitated various change programmes. Bello was the pioneer project manager of Unilever Trade Resource Administration. He is a fellow of the National Institute of Marketing of Nigeria and a Fellow of the Institute of Professional Managers and Administration of Nigeria.

Babafemi Gbadewole
Head Internal Audit

Femi Gbadewole is the Head of Internal Audit, Dangote Sugar Refinery Plc. He has over 25 years' experience in the Food & Beverage (FMCG) sector, where he worked in various Finance functions across Finance Operations, Planning and Corporate Finance. Mr. Gbadewole was the Head of Internal Audit and Control of Cadbury (West Africa), before he joined Dangote Sugar in October 2020. Mr. Gbadewole holds a Master's degree in Business Administration (MBA) from the University of Ado Ekiti, Ekiti State and a Higher National Diploma (HND) in Accounting from Yaba College of Technology Lagos, both in Nigeria. He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) and Associate of Chartered Institute of Taxation of Nigeria (ACIT).

Itoro Unaam
Head, HSSE/Sustainability.

Itoro Unaam is the Head, Health, Safety, Social & Environment/Sustainability for Dangote Sugar Refinery Plc. He has over 25 years work experience in the oil and gas sector in Nigeria and sub–Saharan Africa where he worked in various capacities. Prior to joining Dangote Sugar Refinery on December 14, 2020; he was the Managing Director of Treadsafe Conzults, HSSEQ Manager, Seadrill Africa, HSSE Manager, Seadrill Africa North, Shore Base QHSE Advisor 111, Safety Performance Coach, Offshore HSE Advisor, Transocean – Gulf of Guinea amongst others. Mr. Unaam has BSc. Public Health from the University of Nigeria, MPhil in Environmental Management Rivers State University of Science and Technology, Port Harcourt, and Diploma in General Nursing from St. Margaret School of Nursing, Calabar, Cross River State. He is a professional Health and Safety expert with vast trainings globally and holds membership in the National Institute of Safety Professionals of Nigeria (NISPON), Institute of Occupational Safety and Health (IOSH), and a OSHAssociation United Kingdom.

Ngozi Ngene
Head Corporate Affairs

Ngozi Ifesinachi Ngene is the Head Corporate Affairs of Dangote Sugar Refinery Plc. An experienced Corporate Communications professional, Ngozi oversees corporate reputation management, corporate social responsibility, government relations, and brand compliance management, With over 29 years multi – industry work experience in Corporate Communications/Image and Media Relations Management, Sales & Marketing, Journalism, Regulatory and Government Relations; in addition to Company Secretariat, Stakeholder Engagement, and Sustainability/Social Performance Management functions in the public and private sectors of the manufacturing and oil & gas industry in Nigeria. She has a proven track record of driving strategic initiatives, managing change and enhancing organizational reputation. Ngozi holds a Master's degree in Public Administration, a Post Graduate Diploma Business Administration from the Nnamdi Azikiwe University, Awka, Anambra State and a degree in Mass Communication from the Federal Polytechnic, Oko, in Anambra State. She has attended various Local and international programmes on Reputation Management, Corporate & Strategic Communications, Stakeholders Engagement & Social Impact Management, Corporate Governance, Sustainability and Leadership. Ngozi is a member of the Nigerian Institute of Public Relations (NIPR), Chartered Institute of Public Relations UK (CIPR), and the Society for Corporate Governance Nigeria.

Ayokunle Ushie
Head Risk Management

Ayokunle Ushie is the Head Risk Management of Dangote Sugar Refinery Plc. He was a Corporate Finance and Risk Management practitioner with several local and international banks. He joined the Dangote Group Risk Management Department in 2016 and subsequently Nascon Allied Industries in 2018 and most recently Dangote Sugar Refinery Plc in 2021. Ayokunle has a bachelor's degree in Geography from the University of Ilorin and a Master's in Business Administration from the University of Nicosia, Cyprus. He is a member of the Institute of Operational Risk (IOR) and an Alumni of the Risk Certification Program of the Global Association of Risk Professionals (GARP). Ayokunle's core experiences are within data mapping, risk modeling (Operational, Credit and Market), estimated loss projections and engineering risk surveys.

Aderemi Adepoju
Head Quality Assurance

Aderemi Adepoju is the Head Quality Assurance of Dangote Sugar Refinery Plc, with over 24 years work experience in Quality Assurance and Control. He was the Special Analysis Chemist before his appointment as the Head Quality Control. Prior to joining Dangote Sugar Refinery Plc Aderemi was a Shift Laboratory Analyst, at Oregun Cocoa Mills Ltd, Oregun Ikeja Lagos. Aderemi holds a Higher National Diploma (HND) in Biochemistry from Yaba College of Technology, Yaba Lagos; a BSc in Accounting from Olabisi Onabanjo University Ago-Iwoye; and a Certified Cane Sugar Refiner from Nicholls State University, Thibodaux Louisiana, USA. He is a Certified Public Analyst in the Federal Republic of Nigeria, a Lead Auditor in EMS ISO 14001:2015, ISO 9001:2015, ISO 17025:2017, FSSC 22000 and ISO 2 2301.

Management Team Cont'd

Rasheed Azeez
Ag. Head, DSR Fleet Operations

Rasheed Azeez Olayiwola is the Acting Head, DSR Fleet Operations, Dangote Sugar Refinery Plc. He has over 25 years extensive work experience in Transport, Logistics, Fleet and Asset Management, and Maintenance within global organisations in the Manufacturing and FMCG industries. Prior to his appointment as the Ag. Head of DSR Fleet Operations in November 2023, he served as Head of Dangote Sugar Fleet Operations Workshop. Rasheed had held leadership roles at Dangote Cement Plc, Ibese, as Senior Transport Manager, and Assistant Divisional Director, Transport. Rasheed has extensive experience in fleet and logistics management which includes serving as Fleet Manager – Logistics and Supply Chain at Coca-Cola Hellenic, and Fleet & Distribution Manager at Nigerian Distilleries Limited. His career in the industry began at Kuramo Industries Limited, where he held the position of Transport Manager. Rasheed holds a post graduate degree, M.Sc in Transport Management from Ladoke Akintola University of Technology and also a Master of Business Administration, MBA in Production and Operations Management from Lagos State University, Lagos. He has attended various trainings and Conferences in Logistics, Fleet and Transport Management. He is a member of Chartered Institute of Transport and Administration (CIOTA) and a Chartered Member of Institute of Logistics and Transport (CILT).

Adenike Olaoye
Head Social Performance

Adenike Olaoye is a practical, experienced, and well-presented Social Sustainability professional with 28 years working experience in diverse capacities in both the Private/Corporate and non-profit sectors with extensive experience in Stakeholder Management, Social Performance & Sustainability Management, Investor Management, strategic Community Investment to mention a few. Adenike is a certified Social Performance Practitioner from the SPSC Certification Service-UK, a Chartered Management Consultant from the Chartered Institute of Management Consultant, Canada/USA, and a Member & Fellow of the Institute of Management Consultants, Nigeria. She is also a certified Lead Auditor on ISO 26000, Social Responsibility, from Professional Evaluation & Certification Board (PECB), Canada. Having coordinated and led several technical social studies such as Project Induced In-migration and Human Rights Risk Assessment studies for the Dangote Refinery, Social Impact Assessment for Seven Energy, Community Needs Assessment exercises in the Cement and Sugar industries, to mention a few, she has. Adenike has gained invaluable experience in developing and implementing fit-for-purpose Social Management Systems having coordinated and led a number of technical social studies for the Energy, Oil & Gas, Manufacturing etc. She also possessive extensive knowledge in foreign investor management and International Performance Standards having managed investors and international financial institutions such as the IFC, AFDB, Export Credit Agencies, AFC amongst others. Adenike Olaoye is a certified training facilitator and social auditor who has

Oludare Olusegun Ogunmoroti
Head Internal Control

Dare is currently the Head of Internal Control, Dangote Sugar Refinery Plc He is a chartered certified accountant with over 19 years of experience in Finance, Compliance, Internal Audit, Internal Control and Risk Management. With 16 years' experience in the Financial Services Industry and over 3 in the FCMG industry, Dare has had the opportunity to pioneer several new functions and roles in the course of his career. Prior to joining Dangote Sugar, he was a General Manager in the Internal Audit Department of Dangote Cement Plc, Head of Internal Audit for Simba Group, where he assisted in setting up the department and was the Head, Intelligence Unit of the Internal Audit Department of Sterling Bank Plc. Dare has a B.Sc in Accounting from University of Lagos; an Executive MBA from Lagos Business School where he became a lifetime member of Beta Gamma Sigma an International Honour Society that recognises the highest achieving students in AACSB-accredited business programmes. He has attended executive courses in two other prestigious international business schools. Dare is a fellow of the Association of Chartered Certified Accountants (FCCA), an associate member of Institute of Chartered Accountants of Nigeria (ACA) and a Certified Forensic Accountant.

Board Structure & Composition

The Board of Directors of the Company was composed of the following eleven (11) members during the 2024 Financial Year:

Aliko Dangote GCON
Chairman

Mr. Ravindra Singhvi
Group Managing Director/CEO

Mr. Olakunle Alake
Non-Executive Director

Ms. Bennedikter Molokwu
Non-Executive Director

Prof. Konyinsola Ajayi, SAN
Non-Executive Director

Mr. Uzoma Nwankwo
Non-Executive Director

Alhaji Abdu Dantata
Non-Executive Director

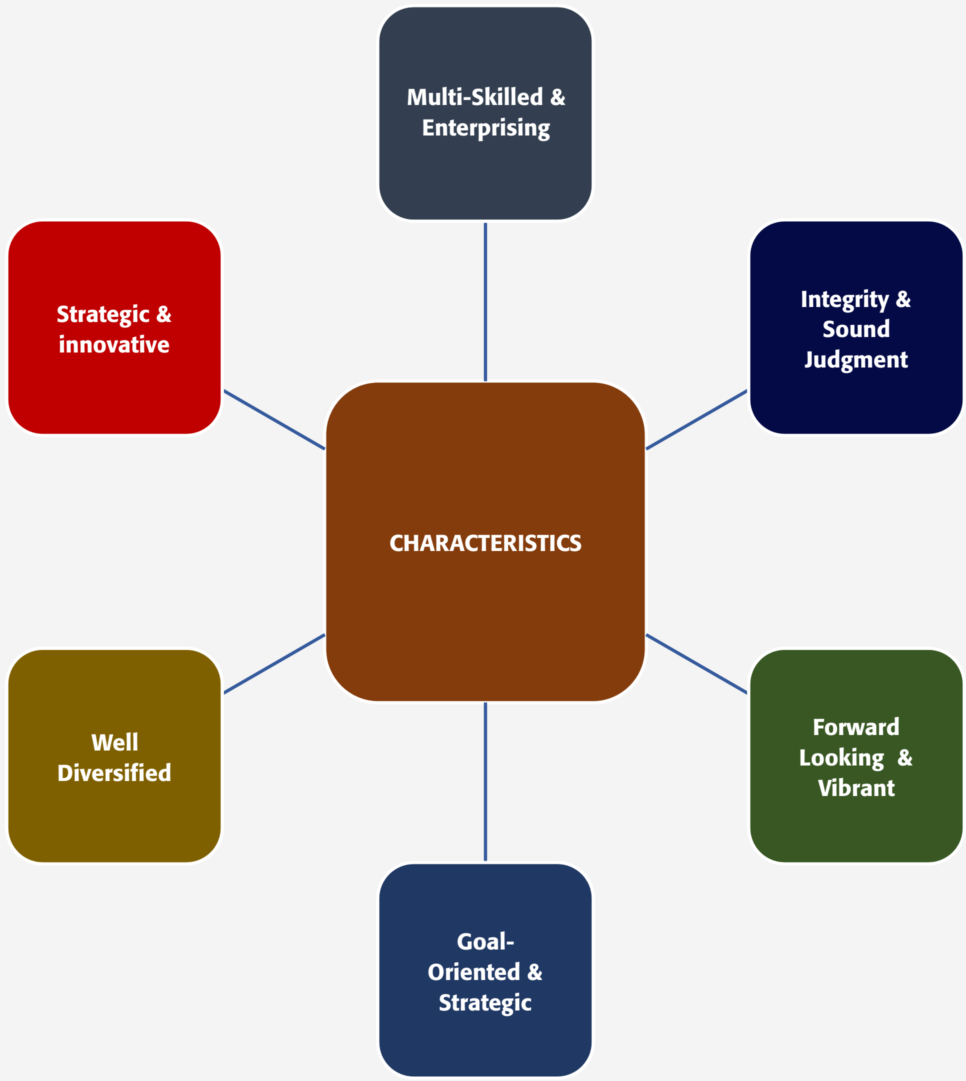
Ms. Maryam Bashir
Non-Executive Director

Mariya Aliko-Dangote
Executive Director Operations

Mrs. Yabawa Lawan Wabi (mni)
Independent Non-Executive Director

Mr. Arnold Ekpe
Independent Non-Executive Director

Board Characteristics & Skill Sets



Changes in the Structure & Composition of Board

- The Board exercises leadership, enterprise, integrity and judgment in its oversight and control of the Company.
- No member has unfettered powers of decision making and there is no cross-membership on the Board of competing companies.
- Mr. Arnold Ekpe was appointed as Independent Non-Executive Director on 28th October, 2024 subject to the ratification of the Members of the Company at its next General Meeting.
- The Board has a gender balance of approximately 40% female, with four (4) female Directors on the Board.
- The Board Committees were reconstituted for fresh injection of ideas.

The Roles & Responsibilities of the Board

The Board is the highest governing body in the Company with oversight of the strategic goals of the Company. The Board considers the long-term and short-term strategies of the Company and monitors the implementation by Management.

The primary responsibilities of the Board are the performance, oversight of affairs and direction of the Company. It is responsible for defining the Company's strategic goals and deploying the relevant personnel for the attainment of these goals. In addition, the Board has supervisory oversight in ensuring that the Company's affairs are run in compliance with the law, its Articles of Association and principles of good corporate governance.

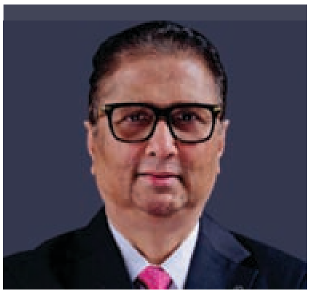
The Board defines the vision, goals, objectives and strategic priorities of the Company, monitors the integrity of financial and internal control policies and management information systems. It presents the audited financial statements to the Shareholders and ensures the accuracy and efficiency of the accounting and financial management.

The roles of the officers of the board

CHAIRMAN

Aliko Dangote (GCON)

The Chairman provides overall leadership and direction to the Board. His primary responsibility is to ensure effective operation of the Board such that it works towards achieving the Company's strategic objectives and enhancing shareholder value.



GROUP MANAGING DIRECTOR/CEO

Ravindra Singhvi

The Group Managing Director/CEO is the Head of Management and is responsible for the day-to-day operations of the Company. He has a broad understanding of the Company's business and delegates duties to Management and Management Committees to ensure the achievement of the Company's goals and strategic objectives.

COMPANY SECRETARY

Temitope Hassan (FCIS)

The Company Secretary is accountable to the Board as a whole and advises the Board through the Chairman and the Group Managing Director on all matters of governance and ethics, including their duties and responsibilities.

The role of the NED, INED & ED

INDEPENDENT NON-EXECUTIVE DIRECTOR (INED)	NON-EXECUTIVE DIRECTOR (NED)	EXECUTIVE DIRECTOR (ED)
• The Independent Director provides objective and independent advice and guidance to the Board on various issues, and ensures that the interests of all stakeholders, including those of minority shareholders, are well considered in decisions taken by the Board.	• The Non-Executive Directors bring to bear their knowledge and expertise on issues of strategy and performance on the Board. • The Non-Executive Directors are not involved in the day-to-day management of the Company, but have unfettered access to the Company Secretary, the Internal Auditor, and other senior Management Staff.	• Executive Directors support the Chief Executive Officer in the operations and management of the Company. • Executive Directors have a broad understanding of the Company's business in addition to having the requisite skills, knowledge, experience and qualification required for their specific roles and responsibilities.

Appointment to the Board

The Board Governance Committee (BGC) has the primary responsibility for initiating Board appointments. The criteria for the appointment of members to the Board are laid down in the Board Succession Planning and Board Appointment Policies which is through a formal, transparent and rigorous process.

New members to the Board are selected based on their wealth of experience, relevant leadership skills, and competence amongst others. The process of Board appointments is well defined and helps to ensure continuity in the operations of the Company thereby enhancing stakeholders' confidence. The process is concluded when the nominees are duly approved by Shareholders at the Annual General Meeting.

Post 2024 Financial Year Board Appointments

The Board of Directors appointed Mrs. 'Yemisi Ayeni on the Board of the Company as an Independent Non-Executive Director effective 20th March, 2025 subject to the ratification of members at the next Annual General Meeting of the Company. A notice of her appointment was filed on the Issuers Portal of the Nigerian Exchange Limited (NGX) in compliance with the Listing Rules of the NGX notifying members and the investing public of her appointment. Mrs. Ayeni's appointment as Independent Non-Executive Director brings the gender balance of the Board to over 40% female.

Profile of Mrs. 'Yemisi Ayeni

Mrs. Ayeni is a 1985 honors graduate of Economics from the prestigious University of Manchester, UK, and a 1989 Chartered Accountant and Fellow of the Institute of Chartered Accountants in England and Wales.

She started her professional career with Price Waterhouse (PW) (now PricewaterhouseCoopers), London in 1985. Following her return to Nigeria in 1991, she worked with PW Lagos and as a Partner in a privately owned financial consultancy firm until 1994 when she joined Shell Nigeria. During her 21 years with Shell, she held a variety of roles across different Shell companies, and in 2004, she was appointed Finance Director of Shell Nigeria Exploration & Production Co. Ltd (SNEPCo) becoming the first Nigerian woman to be appointed to the Board of a Shell Company in Nigeria. Mrs. Ayeni was Managing Director of Shell Nigeria Closed Pension Fund Administrator Limited from 2005 until her retirement in April 2015. She is currently a Non-Executive Director of Stanbic IBTC Pension Managers Ltd, and was an Independent Non-Executive Director of Guinness Nigeria Plc and Chairperson of NASCON Allied Industries Plc. She sits on the Leadership Council of the Aig-Imoukhuede Foundation and is the Vice Chairperson of the Board of Trustees of Queen's College Old Girls' Association.

Induction of New Board Members

The Company has in place a robust Induction and Onboarding Programme to familiarise newly appointed Directors with their role, duties and responsibilities; the Company's business and operations; and the nature of the sugar refinery industry amongst others. The Induction programme includes meetings with key officers of the Company, and a tour of the Refinery, Backward Integration Project sites, and the Subsidiaries. Newly appointed Directors are also provided with a library of useful reports, policies, and relevant extant laws and regulations amongst others to help them in their new roles.

Board Training & Retreat

To improve the strategic oversight of the Board, enhance governance and compliance, effective risk management and Board dynamics amongst others, the Board subscribed to various trainings during the period in the areas of Effective Corporate Governance & Oversight for Sustainable Growth, Environmental & Social Compliance in Sugar Refining, Oversight of Financial Reporting & Internal Controls, Data Analytics & Audit and Understanding Cybersecurity Threat Landscape amongst others.

The annual Board Retreat held in December 2024 for members to explore emerging issues, address concerns, set goals and priorities, and develop a cohesive Board. The focus of the Board Retreat was the Strategy for Achieving the 2025FY Budget, the BIP Strategy Implementation and Innovative Measures for Combating Business Losses in a Volatile Economy.

The Annual General Meeting of the Company

The Annual General Meeting (AGM) to consider the Annual Report and the Financial Statements for the year ended December 31, 2023 was held on 30th April, 2024 at the Balmoral Convention Centre, Federal Palace Hotel, Victoria Island, Lagos.

The Meeting was very well attended by Shareholders and representatives of the Securities & Exchange Commission (SEC), Corporate Affairs Commission (CAC), The Nigerian Exchange Limited (NGX) the Financial Reporting Council (FRC). The Chairman of the Statutory Audit Committee and other members of the Committee were present.

The Meeting was streamed live online to enable shareholders and other stakeholders who were unable to physically attend the meetings to follow the proceedings. The link for the live streaming of the Meeting was made available on the Company's website at www.sugar.dangote.com.

At the AGM, seven (7) items were proposed - 5 Ordinary and 2 Special Businesses and all resolutions were passed, and the necessary post-AGM filings completed within time.

Shareholder's Rights & Investor Relations

General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance.

Shareholders were encouraged to send their comments and questions to the Company Secretary ahead of the AGM, and responses were provided to every question received.

The AGM was conducted in an open manner and sufficient time was allocated to shareholders present as they participated fully and contributed effectively at the Meeting. The venue of the Meeting was accessible to shareholders, and the Notice of Meeting was published on 3rd April, 2024 in two (2) leading newspapers more than 21 days before the Meeting. Copies of the Annual Reports, Audited Financial Statements and all other information pertaining to the resolutions to be voted upon; including voting or proxy instructions and relevant papers were dispatched to shareholders along with the Notice of Meeting. All relevant information about the Meeting and the Audited Financial Statements were also hoisted on the Company's website and published on the Issuers' Portal of the NGX.

The Board ensures that dealings of the Company with Shareholder Associations are transparent and in the best interest of the Company and that all Shareholders are treated fairly and equitably, and adequate information is provided to facilitate their investment decisions.

Investor Relations

The Company publishes its annual results, quarterly forecasts and interim results on its website at www.sugar.dangote.com. Other relevant investor information such as questions about shareholding or share certificates, (including the replacement of lost certificates or the consolidation of several certificates into one), or guidance to notify a change of address or to mandate dividend) are provided by the Company's Investor Relations Team. Investors are encouraged to send emails to InvestorRelationsDSR@dangote.com or contact our Registrars for answers to their enquiries.

Explanatory Notes on Proposed Changes to the Company's Articles of Association

Previously, only private companies were allowed to hold their general meetings electronically. Section 240 (2) of the Companies and Allied Matters Act (CAMA) 2020 states that "A private Company may hold its general meetings electronically provided that such meetings are conducted in accordance with the Articles of the Company".

The Business Facilitation (Miscellaneous Provisions) Act 2022 (BFA) which amended some provisions of CAMA was promulgated to facilitate the ease of doing business in Nigeria. Section 11 of the BFA sanctions both private and public companies in Nigeria holding their general meetings electronically where authorized by their Articles of Association.

The Board of Directors resolved to propose a Special Resolution to amend the Company's Articles of Association as follows:

(a) Incorporate a new clause following clause 30 which reads as follows, and subsequent clauses of the Articles be re-numbered seriatim:

"The Company may hold its General Meetings electronically or physically as the directors may from time to time decide."

(b) Amend clause 33 (new clause 34) by the inclusion of the words 'whether physical or virtual' to give effect to the new clause 31:

A General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one (21) days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, whether physical or virtual, the day and the hour of meeting and, in case of special business, the general nature of that business shall be given, in such a manner, if any, as may be prescribed by the Company in General Meeting to such persons as are, under regulations of the Company , entitled to receive such notices from the Company; PROVIDED that a General Meeting of the Company shall notwithstanding that it is called by a shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed.

Adoption of IFRS Sustainability Disclosure Standards

Following Nigeria's early adoption of IFRS Sustainability Disclosure Standards and subsequent inauguration of an Adoption Readiness Working Group (ARWG) on sustainability reporting, the Financial Reporting Council (FRC) of Nigeria has developed a Roadmap Report for Adoption of IFRS Sustainability Disclosure Standards in Nigeria providing a comprehensive framework for Organizations to disclose their sustainability related information. Mandatory compliance with the IFRS Sustainability Disclosure Standards is expected to commence from 2028.

At Dangote Sugar Refinery, we have put in place the necessary structures to commence the Sustainability reporting ahead of the mandatory commencement date.

Update on Compliance with the Internal Control over Financial Reporting (S.60-63 of the Investment & Securities Act (ISA).

The Directors and Reporting Officers are required to implement relevant internal controls over financial reporting, and Auditors are required to review the same and issue a statement on the existence, adequacy and effectiveness or otherwise.

The Company has fully complied with the requirements of S.60-63 of the Investment & Securities Act (ISA) 2007 as it relates to the 2024 Financial Year End. Evidence of the Tests of Control Design and Operating Effectiveness for all the Financial Statement Line Items (FSLIs) together with relevant working papers and process documentations have been validated.

Conflict of Interest & Insider Related Transactions

The Board has a policy of openness and transparency. Conflict of interest situations are well addressed by the Conflict of Interest and Related Party Transaction Policy. Insiders are precluded from buying and selling any security in breach of their fiduciary duty and other relationship of trust and confidence while in possession of material, privileged, non-public and price-sensitive information about the Company.

- The Company's Closed Periods are triggered in compliance with the Rules of the Nigerian Exchange Limited.
- Insiders are precluded from engaging in unlawful or improper transfers of assets and profits for their personal benefits or for the benefit of related parties.
- Disclosure of all transactions between related parties, (natural persons or company) are made to the Board, and controls triggered to ensure that the transactions are carried out at arms-length and on normal market terms.

Whistle Blowing Policy

The Company has an effective whistle-blowing framework pursuant to which its employees and stakeholders can raise their concerns relating to any illegality or unethical behaviour, fraud, malpractice or any other activity or event which is against the interest of the Company or society as a whole. The Statutory Audit Committee at its quarterly meetings reviews the whistle-blowing reports and procedure in line with the approved Whistle-Blowing Policy.

The whistle-blowing facility is managed by an independent Ethics Line Provider, Messrs. KPMG and has the assurance of confidentiality which is required to protect the identity and interest of the Whistle-blower. The Board ensures that the Whistle-blower is not subject to any detriment on the grounds of the disclosure made in good faith.

Information on the whistle blowing procedure is available to staff and stakeholders and is published in conspicuous places in the Company's premises and circulated to staff online via the Company's intranet.

Code of Conduct & Ethics

The Company's Code of Business Conduct and Ethics commits the Board, Management, employees, contractors, suppliers and the Company's controlled entities to the highest standards of professional and ethical behaviour, business conduct and sustainable business practices.

The Board is responsible for monitoring adherence to the Code of Business Conduct and Ethics to ensure that breaches are effectively sanctioned. The Directors annually attest to the Code of Conduct for Directors and the Anti-Bribery & Corruption Policy which has a zero tolerance for all forms of fraud including, but not limited to bribery and corruption, asset misappropriation and financial statements fraud.

Annual Board Evaluation & Corporate Governance Evaluation

The Board is required to establish a system to undertake a formal and rigorous evaluation of its own performance, that of its Committees, and individual Directors as well as a review of its Corporate Governance practices annually. The aim of the assessment is to provide the Board with the opportunity to reflect and obtain feedback on its performance.

In line with the provisions of the Nigerian Code of Corporate Governance 2018 (NCCG), the annual Board and Corporate Governance Evaluation for the year ended December 31, 2024 was conducted internally by the Company Secretariat.

Our Commitment to a Sustainable Future

At the heart of our mission lies a steadfast dedication to sustainability. Over the past few years, we have taken bold steps to embed sustainability into every facet of our operations. Beginning with the baseline year of 2020, we laid the groundwork for our sustainability vision. By 2021, we solidified this vision, and in 2022, we deepened our commitment. By 2023, we proudly aligned our efforts with six of the United Nations' Sustainable Development Goals (SDGs) including SDG 13 (Climate Action), marking a significant milestone in our journey toward a greener, more responsible future.

In 2023, we intensified our focus on reducing greenhouse gas (GHG) emissions through science-based targets and placed a strong emphasis on building a sustainable supply chain. This involved a comprehensive review of internal processes, particularly in agriculture, to identify opportunities for improvement and foster a culture of sustainability across both upstream and downstream operations. To ensure alignment with global best practices, we joined Bonsucro, a leading international organization that verifies sustainable agricultural practices.

We are thrilled to share that we are the first Nigerian organization to achieve Bonsucro membership—a testament to our leadership in sustainable sugar production. This milestone not only positions us as a pioneer in the industry but also underscores our commitment to producing sugar through entirely sustainable agricultural processes.

In 2024, we doubled down on our sustainability efforts by launching an ambitious capacity-building initiative. We brought on board, top-tier sustainability experts, initiated full-scale tracking of Scope 1 and 2 GHG emissions, and organised a vendors' forum to share our sustainability vision with our supply chain partners. Additionally, we verified the Bonsucro certification status of our raw sugar suppliers and began collaborating with Bonsucro accredited consultants and certification bodies to guide us toward full certification.

These efforts reflect our unwavering commitment to creating a sustainable future—one where environmental responsibility, social impact, and economic growth go hand in hand.

Together, we are not just building a better business; we are building a better world.

Board Meetings

The Board of Directors held five (5) meetings during the period. At Board meetings, the Board received reports on the implementation of its strategic initiatives and the financial performance of the Company and its subsidiaries and other matters for the Board's notification and/or approval. The agenda for each meeting and the supporting Board papers are sent to Directors at least seven (7) days before the meeting to give them sufficient time to review the Papers and request for additional information, where necessary.

Directors had access to Management through the Company Secretariat and obtained independent advice from Consultants at the expense of the Company where required.

At the commencement of the year, Board Members attested to their compliance with the various governance codes and policies and provided information on their interest on other Boards as well as information on relevant changes.

Board of Directors Meetings Attendance (5 Meetings)

S/N	DIRECTORS	ATTENDANCE					
		Feb 29	April 29	July 29	Oct 28	Dec 6	%
1.	**Alhaji Aliko Dangote, GCON (Chairman)**	√	√	√	√	√	100
2.	**Mr. Olakunle Alake**	√	√	√	√	√	100
3.	**Alhaji Abdu Dantata**	√	√	√	√	√	100
4.	**Ms. Bennedikter Molokwu**	√	√	√	√	√	100
5.	**Ms. Maryam Bashir**	√	√	√	√	√	100
6.	**Prof. Konyinsola Ajayi, SAN**	√	*	√	√	√	80
7.	**Mr. Uzoma Nwankwo**	√	√	√	√	√	100
8.	**Mr. Ravindra Singhvi**	√	√	√	√	√	100
9.	**Mrs. Yabawa Lawan Wabi**	√	√	√	√	√	100
10.	**Ms. Mariya Aliko-Dangote**	√	√	√	√	√	100
11.	**Mr. Arnold Ekpe**	—	—	—	—	√	100

*Mr Arnold Ekpe was appointed to the Board and admitted to the BSFC (in the capacity of the Committee Chairman) on 28th October 2024.

BOARD COMMITTEES

The Committees of the Board as at December 31, 2024 were as follows:

- Board Governance Committee
- Board Finance & Strategy Committee
- Board Risk Management & Assurance Committee
- Board Technical & Sustainability Committee

Board Governance Committee (BGC)

The primary purpose of the Board Governance Committee is to exercise oversight on all governance matters and to ensure that the procedures for appointments to the Board are formal and transparent.

During the period, the Committee carried out its role and duties including oversight of governance matters, policies and practices, and oversight of the human resources strategy amongst others. At each meeting of the Committee, the Company's compliance with governance codes and best practices was reviewed. The main functions of the Committee are as follows:

- Ensures that a Succession Plan/Policy exist for critical roles on the Board, Senior Executives of the Company and its subsidiary companies Executive Management
- Reviews the structure, size and composition of the Board annually, and makes recommendations on proposed changes
- Advice the Board on staff welfare matters in accordance with relevant laws and regulations
- Ensures that periodic evaluation of the Board and the Company's corporate governance practices is conducted
- Ensures that the Company has a formal programme for the induction and training of Directors
- Establishes an effective system for monitoring compliance with the various corporate governance codes and practices

The schedule of the composition of the Committee and meeting attendance is as follows:

Board Governance Committee Composition & Meeting Attendance (4 Meetings)

S/N	DIRECTORS	ATTENDANCE				
		Feb 14	April 19	July 19	Oct 18	%
1.	**Ms. Bennedikter Molokwu (Chairman)**	√	√	√	√	100
2.	**Prof. Konyinsola Ajayi (SAN)**	√	√	√	*	75
3.	**Mr. Uzoma Nwankwo**	√	√	√	√	100
4.	**Ms. Maryam Bashir**	√	√	√	√	100
5.	**Mr. Olakunle Alake**	√	√	√	√	100

Board Finance & Strategy Committee (BFSC)

The nomenclature for Finance Committee was changed to Board Finance & Strategy Committee during the period to properly reflect the Board's oversight of Strategy. The Committee is established to assist the Board in fulfilling its oversight responsibilities with respect to strategic, financial and corporate development matters. The Committee's key performance indicators include monitoring capital projects, capital expenditures and the Company's major investments and subsidiaries. During the year, the Committee extensively reviewed the Backward Integration Projects and the on-going expansions projects and monitored the Capital Expenditure Budget to ensure efficient deployment of resources. The Committee's major terms of reference include the following:

- Reviews the Company's financial policies
- Monitors the Company's financial performance against set targets
- Recommends strategic projects to the Board
- Monitors the financial performance of the Company's Subsidiaries
- Reviews the financial and business plan of the Company
- Reviews the capital structure, matters affecting the capital like mergers and acquisitions

The schedule of the composition of the Committee and meeting attendance is as follows:

Board Finance & Strategy Committee
Composition & Meeting Attendance (5 Meetings)

S/N	DIRECTORS	Feb 26	April 24	July 24	Oct 23	Dec 06	%
1.	**Mr. Uzoma Nwankwo (Chairman)**	√	√	√	√	√	100
2.	**Ms. Bennedikter Molokwu**	√	√	√	√	√	100
3.	**Mr. Olakunle Alake**	√	√	√	√	√	100
4.	**Alhaji Abdu Dantata**	√	√	√	√	√	100
5.	**Ms. Maryam Bashir**	*	√	√	√	√	80
6.	**Mr. Ravindra Singhvi**	√	√	√	√	√	100
7.	**Prof. Konyinsola Ajayi, SAN**	√	√	√	√	√	100
8.	**Mrs. Yabawa Lawan Wabi**	√	√	√	√	√	100
9.	**Mr. Arnold Ekpe**	*	*	*	*	√	100

*Mr. Arnold Ekpe was appointed to the Board and admitted to the BFSC (in the capacity of the Committee Chairman) on 28th October 2024.

Board Risk Management & Assurance Committee (BRMAC)

The Board Risk Management and Assurance Committee is established to ensure oversight by the Board of Directors regarding the risk appetite and risk tolerance levels of the Company and provide assurance of the process and system of internal control.

During the period, the Committee reviewed the Risk Management, Internal Audit and Legal Risk Reports and monitored the implementation of the key recommendations of the external assessment of the Internal Audit and Internal Control functions. It approved the Audit Plan and requested Management to conduct special reviews where required.

The Committee's major terms of reference include the following:

- Review of the effectiveness of the Risk Management framework and ensuring that appropriate controls are in place to address identified risks.
- Monitor the effectiveness of the Internal Audit and Internal Control and assess the qualifications and independence of the external auditors.
- Ensure the preparation, completeness, accuracy of financial statements and proper disclosure of financial information.
- Review significant accounting and reporting issues, proposed adjustments and areas of judgment.
- Review of the Company's compliance with applicable laws and regulatory requirements.
- Review the Company's IT data governance framework & legal risks.

The schedule of the composition of the Committee and meeting attendance is as follows

Board Risk Management & Assurance Committee - Composition & Meetings (4 Meetings)

S/N	DIRECTORS	ATTENDANCE				
		Feb 27	**April 24**	**July 24**	**Oct 23**	**%**
1.	**Ms. Maryam Bashir (Chairman)**	√	√	√	√	100
2.	**Mr. Uzoma Nwankwo**	√	√	√	√	100
3.	**Ms. Bennedikter Molokwu**	√	√	√	√	100
4.	**Mr. Olakunle Alake**	√	√	√	√	100
5.	**Prof. Konyinsola Ajayi, SAN**	√	√	√	√	100
6.	**Alhaji Abdu Dantata**	√	√	√	√	100
7.	**Mrs. Yabawa Lawan Wabi (mni)**	√	√	√	√	100

Board Technical and Sustainability Committee (BTSC)

The Board Technical and Sustainability Committee is established to oversee the Company's operations in areas of Production, Sustainability, Health, Safety, Security and Environment, Transportation and Logistics, and New Projects.

During the period, the Committee reviewed the reports on Operations, Health, Safety, Security and Environment, Sustainability and Logistics and the Backward Integration Projects, and monitored the implementation of the key recommendations by the Committee.

The Committee's major terms of reference include the following

- Review key performance indicators (volumes, unit production rates, Unit Conversion cost component, unit utilisation, energy consumption, energy mix, product mix, extension, dispatch turnaround. times, in and out
- Oversee the Company's sustainability strategy, programmes and practices with regards to its economic, social and environmental obligations.
- Oversee the Company's health, safety and environment (HSE) policies and practices.
- Oversee required reporting and disclosure with respect to sustainability including technical, operational, health, safety, environmental and corporate social responsibility matters
- Review Management's proposals for improved truck availability, dedicated trailer park/workshop and various other strategies for efficiency in the Company's Fleet operations.

Board Technical & Sustainability Committee - Composition & Meetings Attendance (4 Meetings)

S/N	DIRECTORS	ATTENDANCE				
		Feb 23	April 18	July 19	Oct 21	%
1.	**Mr. Uzoma Nwankwo (Chairman)**	√	√	√	√	100
2.	**Mr. Ravindra Singhvi**	√	√	√	√	100
3.	**Ms. Mariya Aliko-Dangote**	√	√	√	√	100
4.	**Mr. Olakunle Alake**	√	√	√	√	100
5.	**Alhaji Abdu Dantata**	√	√	√	√	100
6.	**Mrs. Yabawa Lawan Wabi**	√	√	√	√	100

Statutory Audit Committee (SAC)

The Statutory Audit Committee was established in accordance with the provisions of the Companies & Allied Matters Act 2000 (CAMA) and its functions are as prescribed under Section 404(7) of the Act. The Statutory Audit Committee has responsibility for the following:

1. Ascertain whether the accounting and reporting policies of the Company are in accordance with the legal requirements and agreed ethical practices
2. Review the scope and planning of audit requirements
3. Review the findings on management matters in conjunction with the external auditors and Management responses thereon.
4. Keep under review the effectiveness of the Company's system of accounting and internal control.
5. Make recommendations to the Board in regard to the appointment, removal and remuneration of the external auditors of the Company.
6. Authorize the internal auditor to carry out investigations into any activities of the Company which may be of interest or concern to the Committee.

The Committee is composed of two (2) Non-Executive Directors and three (3) Ordinary Shareholders elected at the Company's Annual General Meeting in line with CAMA. The Chairman of the Committee is an Ordinary Shareholder.

In line with S.11.4.8 of the Nigerian Code of Corporate Governance 2018, the Statutory Audit Committee invited the External Auditors and the Head of Internal Audit for discussions (without the presence of Management), to facilitate an exchange of views and concerns that may not be appropriate for open discussion. The exchange was useful for the Committee's oversight role.

In furtherance of continuous capacity building, the members of the Audit Committee attended a training facilitated by Messrs. Ernst & Young during the review period.
The schedule of the Committee composition and meeting attendance is as follows:

Statutory Audit Committee - Composition & Meetings Attendance (4 Meetings)

S/N	MEMBERS	ATTENDANCE				
		Feb 27	April 25	July 25	Oct 24	%
1.	**Mr. Olusegun Olusanya (Chairman)**	√	√	√	√	100
2.	**Hadjia Muheebat Dankaka**	√	√	√	√	100
3.	**Mallam Dahiru Ado**	√	√	√	√	100
4.	**Mr. Uzoma Nwankwo**	√	√	√	√	100
5.	**Ms. Maryam Bashir**	√	√	√	√	100

Remuneration of Directors

The Board ensures that the Company remunerates fairly, responsibly, and transparently in line with its Remuneration Policy. Only Non-Executive Directors are paid Annual Fees as well as Sitting Allowances for attendance at Board and Committee meetings, they are however not entitled to be paid any performance-based compensation. The schedule of Annual Fees and Sitting Allowances payable to Non-Executive Directors for the year ended December 31, 2024 is as follows:

S/N	ANNUAL FEES	N
1	Non-Executive Directors	4,000,000
2	Independent Non-Executive Directors	4,000,000

S/N	SITTING ALLOWANCES	N
1	Board of Directors Meetings (for NEDs)	400,000
2	Board Committee Meetings (for NEDs)	400,000

Statement on Compliance with the Securities & Exchange Commission's Code of Corporate Governance for Public Companies, 2011 & Nigerian Code of Corporate Governance 2018

The Directors are responsible for ensuring compliance with the extant Codes of Corporate Governance. The Board has reviewed both the Nigerian Code of Corporate Governance 2018 and the Securities & Exchange Commissions' Corporate Governance Guideline 2020 and is satisfied that the Company has achieved significant improvement in its compliance with their provisions.

The Board will continue to closely monitor the Company's compliance with best governance practices with a view to improving its governance practices.

We are pleased to inform our esteemed stakeholders that during the period, there were no regulatory sanctions, fines or penalties on the Company.

BY ORDER OF THE BOARD

TEMITOPE HASSAN,
FRC/2017/PRO/NBA/002/00000016669
COMPANY SECRETARY/LEGAL ADVISER
3rd Floor, Greenview Development Nigeria Ltd Building
Terminal "E" NPA Complex, Apapa
Lagos, Nigeria

Lagos, 27 February 2025

In compliance with the Companies and Allied Matters Act, 2020, the Directors of Dangote Sugar Refinery PLC (DSR or the Company) are pleased to present to members of the Company, the Report of the Directors of the Company for the year ended 31st December, 2024.

1. Corporate Structure and Business History

Dangote Sugar Refinery PLC was established in 1999 and commenced its sugar business in 2000 as a division within the Dangote Group held through its holding company, Dangote Industries Limited (DIL). Following a strategic decision of DIL to unbundle its various operations, DIL decentralised its various operations into Business units. Consequently, DSR was incorporated as a public limited liability company in 2005, and its restructuring was completed in January 2006 following the court sanction of the scheme of arrangement wherein all the assets, liabilities and undertakings of the erstwhile sugar division of DIL were transferred to DSR.

DSR was listed on the Nigerian Stock Exchange (now the Nigerian Exchange Limited) in March 2007 following an initial public offering of its shares in 2006. Pursuant to obtaining requisite shareholders and regulatory approvals, on September 1, 2020, DSR completed a Scheme of Arrangement, which successfully effected the merger of DSR and its former subsidiary Savannah Sugar Company Limited. In view of the merger, the Company now has approximately 108,810 Shareholders.

The principal business activity of DSR is the refining of raw sugar to produce fortified and non-fortified granulated white sugar. The Company distributes refined white sugar to consumers and industrial customers in Nigeria. Its Headquarters is in Lagos, Nigeria and it has an installed capacity of 1.44 million metric tons (MT) per annum with expansion plans in place.

2. Backward Integration Project (BIP)

In alignment with the Federal Government of Nigeria policy guidelines, DSR continues to focus on its Backward Integration Project (BIP) by deploying and reviewing project strategies from time to time. The 10-year sugar development plan to produce 1.5 million MT Sugar per annum from locally grown sugarcane remains a germane roadmap to attainment of the Company's objectives.

Currently, the Company is channeling resources towards ongoing BIP in Dangote Taraba Sugar Limited, Dangote Adamawa Sugar Limited and Nasarawa Sugar Company Limited. In line with the core objective of the National Sugar Master Plan which is for Nigeria to attain self-sufficiency in sugar production, the Company is working on enhancing its existing refinery operations in Numan, Adamawa State, as well as developing its greenfield sites at the Nasarawa Sugar Company Project, amongst other sites. The Company intends to achieve 1.5MT annually from locally grown sugarcane. Furthermore, upon completion of the ongoing refinery upgrade in Numan, this operation is anticipated to generate 32 megawatts of electricity through the installation of new turbines and 2 high-pressure boilers capable of producing 90 tonnes of steam per hour. Additionally, the Company intends to produce ethanol and animal feed from by-products such as molasses and bagasse. The improvement from ethanol derived from sugarcane contributes to the reduction of greenhouse gas emissions as well as strengthen the capacity of sugar production to 9,800 metric tonnes per day.

On 29th June, 2023, Dangote Sugar (Ghana) LTD was established in Ghana as a subsidiary of the Company in line with the mandate to expand the Company's presence and frontiers across Africa.

3. Share Capital Structure Since Incorporation

Below is a summary of the authorized and issued share capital history of the Company since incorporation.

Year	Authorised (N)		Issued and fully paid (N)		Consideration		
Date	increase	Cumulative	increase	Cumulative		Cancelled	Cumulative
2004	50,000,000	50,000,000	500,000	500,000	Cash		
2006	–	50,000,000	49,500,000	50,000,000	Scheme Shares		
2006	5,950,000,000	6,000,000,000	4,950,000,000	5,000,000,000	Bonus and Stock Split		
2008	–	6,000,000,000	1,000,000,000	6,000,000,000	Bonus		
2020	1,500,000,000	7,500,000,000	73,439,121	6,073,439,121	Scheme Shares		
2022						*(1,426,560,879.50)	6,073,439,121

4. Analysis of Shareholding as at 31st December, 2024

Range (Units)			No of Holders	Holders %	Holders Cum	Units	Units %	Units Cum
1	-	500	16,259	14. 94%	16,259	2,833,894	0.02%	2,833,894
501	-	1, 000	23,193	21.32%	39,452	15,939,230	0.13%	18,773,124
1,001	-	5,000	43,685	40.15%	83,137	94,398,414	0.78%	113,171,538
5,001	-	10,000	10,233	9. 40%	93,370	72,680,009	0.60%	185,851,547
10,001	-	50,000	11,641	10.70%	105,011	241,906,146	1.99%	427,757,693
50,001	-	100,00	1,875	1.72%	106,886	130,595,075	1.08%	558,352,768
100,001	-	500,000	1,520	1.40%	108,406	302,981,048	2.49%	861,333,816
500,001	-	1,000,000	185	0.17%	108,591	137,359,154	1.13%	998,692,970
1,000,001	-	5,000,000	152	0.14%	108,743	298,449,698	2.46%	1, 297,142,668
5,000,001	-	10,000,000	27	0.02%	108,770	187,999,114	1.55%	1,485,141,782
10,000,001	-	50,000,000	28	0.03%	108,798	607,924,393	5.00%	2,093,066,175
50,000,001	-	100,000,000	5	0.00%	108,803	416,601,226	3.43%	2,509,667,401
100,000,001	-	500,000,000	5	0.00%	108,808	861,669,545	7.09%	3,371,336,946
500,000,001	-	1,000,000,000	1	0.00%	108,809	653,095,014	5.38%	4,024,431,960
1,000,000,001	-	9,000,000,000	1	0.00%	108,810	8,122,446,281	66.87%	12,146,878,241
Grand Total			**108,810**	**100%**		**12,146,878,241**	**100%**	

As at 31st December, 2024, the 12,146,878,241 Ordinary Shares of N0.50 each in the issued Ordinary Share Capital of DSR are beneficially held as follows

Shareholder	No. of Ordinary Shares Held	Percentage (%)
Dangote Industries Limited	8,122,446,281	66.87
Alhaji Aliko Dangote	653,095,014	5.38*
Other Shareholders	3,371,336,946	27.75
TOTAL	**12,146,878,241**	**100.00**

Except as stated above, no shareholder holds more than 5% of the issued share capital of the Company

5. Operating Results

The Group and Company's results for the year ended 31st December, 2024 are set out on page 136 of this Report.

The summarized results are presented below:

	Group 31/12/2024 ₦'000	**Group 31/12/2023 ₦'000**	**Company 31/12/2024 ₦'000**	**Company 31/12/2023 ₦'000**
Gross profit	31,109,484	86,303,842	31,109,484	86,303,842
Loss before tax	(270,894,179)	(108,922,107)	(269,143,810)	(107,161,258)
Taxation	78,277,361	35,161,798	78,277,361	35,161,798
Loss for the year	(192,616,818)	(73,760,309)	(190,866,449)	(71,999,460)
Other comprehensive income	432,167,515	–	395,320,816	–
Tax on comprehensive income	(106,568,811)	–	(106,568,811)	–
Total comprehensive income/(loss) for the year	132,981,886	(73,760,309)	97,885,556	(71,999,460)
Loss for the year attributable to owners	(192,599,314)	(73,742,701)	(190,866,449)	(71,999,460)
Non-controlling interest	(17,504)	(17,609)	–	–
Loss for the year	(192,616,818)	(73,760,309)	(190,866,449)	(71,999,460)

As at the date of approval of the Consolidated Financial Statements of the Company, Dangote Sugar Refinery PLC's outlook for 2025 and beyond shows there is no going concern threat to the enterprise.

6. Board of Directors

The following were Directors of the Company who served during the year under review and to the date of this report.:

S/N	Director	Role
1.	Alhaji Aliko Dangote (GCON)	Chairman
2.	Mr. Ravindra Singhvi	Group Managing Director/CEO
3.	Mr. Olakunle Alake	Non-Executive Director
4.	Ms. Bennedikter Molokwu	Non-Executive Director
5.	Prof. Konyinsola Ajayi, SAN	Non-Executive Director
6.	Mr. Uzoma Nwankwo	Non-Executive Director
7.	Alhaji Abdu Dantata	Non-Executive Director
8.	Ms. Maryam Bashir	Non-Executive Director
9.	Ms. Mariya Aliko-Dangote	Executive Director
10.	Mrs. Yabawa Lawan Wabi	Independent Non-Executive Director
11.	Mr. Arnold Ekpe	Independent Non-Executive Director

The Directors' biographical details appear on pages 94 to 97 of this Report.

7. Appointment of Director

Mr. Arnold Ekpe was appointed on the Board of the Company as an Independent Non-Executive Director effective 28th October, 2024. His appointment is subject to the ratification of Members at the Annual General Meeting of the Company for the year ended 31st December 2024.

Mr. Ekpe was appointed in line with the provisions of the Company's Articles of Association, the Board Appointment Policy, the extant Corporate Governance Codes and relevant policies, the Companies and Allied Matters Act, 2020 and other applicable Regulations that govern the appointment of Directors.

8. Retirement of Directors

No Director retired from the Company during the year under review and no Director's service contract is not determinable within five years. In accordance with the Company's Articles of Association, the Directors retiring by rotation are Mr. Uzoma Nwankwo, Mr. Olakunle Alake and Alhaji Abdu Dantata and being eligible, hereby offer themselves for re-election.

9. Directors' Fees

The Directors were paid a total of N20,000,000.00 (Twenty Million Naira) as Directors fees. The Annual Fees for the Non-Executive Directors is proposed at N4million per Director. Only Non-Executive Directors are entitled to Annual fees. A resolution will be proposed to approve the payment of N4million per Non-Executive Director for the 2025 financial year.

10. Directors Code of Conduct & Ethics

The Company has a Code of Conduct and Ethics for Director's business which sets out the standards that Directors are expected to adhere to while conducting their fiduciary duties.

11. Corporate Governance

The Board of Directors is committed to continually ensuring sustainable long-term success and implementation of corporate governance best practices within the Company. Through its oversight functions, the Board is committed to delivering value to all stakeholders in the Company whilst also driving initiative to actualise the Company's sustainability goals.

The Company is very intentional at ensuring compliance with applicable laws and regulations in Nigeria such as but not limited to the Listing Rules of the Nigerian Exchange Limited, the Securities & Exchange Commission, the Nigerian Code of Corporate Governance 2018 and any other applicable corporate governance guidelines and rules promulgated from time to time.

12. Fixed Assets

Details of changes in fixed assets during the year are shown in Note 16 to the financial statements. In the opinion of Directors, the market value of the Company's properties is not less than the value shown in the financial statements.

13. Statement of Directors' Responsibilities for Financial Statements

In compliance with the provisions of Sections 377 and 378 of the Companies and Allied Matters Act 2020, the Directors are responsible for the preparation of the Financial Statements which give a true and fair view of the state of affairs of the Group and its profit or loss position for the year.

In so doing, the Directors ensure that:

i. Adequate internal control procedures are instituted to safeguard the assets, prevent and detect frauds and other irregularities
ii. Proper accounting records are maintained
iii. Applicable accounting standards are adhered to
iv. Suitable accounting policies are adopted and consistently applied
v. Judgments and estimates made are reasonable and prudent and;
vi. The financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

14. Statement of Affairs

In the opinion of the Directors, the state of the Company's affairs is satisfactory and there has been no material change since the reporting date which would affect the financial statement as presented.

15. Direct and Indirect Interest of Directors

The direct interest of Directors in the issued share capital of the Company as stated in the Register of Directors

Shareholding and as notified by the Directors, in compliance with Sections 301 of the Companies and Allied Matters Act (CAMA) 2020 and the listing requirements of The Nigerian Exchange Limited is as follows:

		31ST DECEMBER 2024		31ST DECEMBER 2023	
S/N	**DIRECTOR**	**Direct**	**Indirect**	**Direct**	**Indirect**
1.	Alhaji Aliko Dangote (GCON)	653,095,014	Nil	653,095,014	Nil
2.	Mr. Ravindra Singhvi	Nil	Nil	Nil	Nil
3.	Mr. Olakunle Alake	7,194,000	Nil	7,194,000	Nil
4.	Ms. Bennedikter Molokwu	1,483,400	Nil	1,483,400	Nil
5.	Prof. Konyinsola Ajayi, SAN	Nil	Nil	Nil	Nil
6.	Mr. Uzoma Nwankwo	384,692	Nil	384,692	Nil
7.	Mr. Abdu Dantata	1,044,000	Nil	1,044,000	Nil
8.	Ms. Maryam Bashir	Nil	Nil	Nil	Nil
9.	Mrs. Yabawa Lawan Wabi	Nil	Nil	Nil	Nil
10.	Ms. Mariya Aliko-Dangote	Nil	Nil	Nil	Nil
11.	Mr. Arnold Ekpe	Nil	Nil	Nil	Nil

16. Directors' Interest in Contracts

In compliance with Section 303 of CAMA, all contracts with related parties during the year were conducted at arm's length. Information relating to related party transactions are contained in Note 35 of the Financial Statements.

17. Employment and Employee Relationship

a. Employment and Employees

Dangote Sugar Refinery PLC had a total of 2,988 staff as at 31st December, 2024. The Company reviews its employment policy in line with the needs of business, and remains an equal opportunities employer, with policies that prohibit discrimination against gender, race, religion or disability to its existing and potential employees. The Company focuses on attracting and retaining outstanding talents that will add value and ensure that all stipulated high-performance indices are met.

b. Health, Safety, Security and Environment

The Company enforces strict health and safety rules and practices in the work environment. It maintains a high standard of hygiene in all its premises by upholding excellent sanitation practices and regular fumigation exercises, which have been enhanced by the installation of pest and rodent control gadgets. Fire-fighting prevention and drills are carried out periodically, while fire-fighting equipment and alerts have been installed in the offices and plants. In addition, personal protective equipment (PPE) are provided for individual employee to enhance safety measures while at work. Health, Safety, Security and Environment (HSSE) workshops and other health awareness programs are organized for all employees from time to time to engender a safety culture on an ongoing basis. The Company operates canteen facilities where fully paid nutritionally balanced meals are provided for all staff. The Company maintained a communication line giving regular updates to staff on mental health as well as other physical health issues relating to diseases including HIV/AIDS, High Blood Pressure and other serious diseases through health talks, health assessments and information sharing.

c. Employee Training and Development

The Company remains consistent in its value proposition on human capital development for improved efficiency whilst maintaining strategic manpower advantage over competition. During the year under review, the Company invested in the training and development of its workforce through in-house and external trainings.

d. Industrial/Employees Relations

The Company places premium on ensuring effective channels of communication with its employees by keeping them informed on matters affecting them and the performance of the Company. To this end, Management maintains an open-door policy whilst also ensuring accurate and timely dissemination of information through all available communication channels with the Company. The relationship between Management and the in-house employee Unions remains very cordial. Regular dialogue takes place at informal and formal levels, and the Unions help to foster employee motivation and welfare initiatives.

e. Employment of Physically Challenged Persons

Dangote Sugar Refinery PLC is an equal opportunity employer. It acknowledges that physically challenged people can participate in and contribute to the society in all aspects of life as much as the rest of the workforce. The Company provides equal opportunities for disabled persons, ensuring that there is no discrimination against them on recruitment for employment, determination of salaries, promotion and other benefits. The Company also considers of utmost importance, the welfare and rehabilitation of staff members who may unfortunately become disabled during the course of their duties, and ensures that in addition to compensation and rehabilitation by the Company, the Nigeria Social Insurance Trust Fund (NSITF) pays a fair, guaranteed and adequate compensation to employees in case of any injury, disease, disability or death arising out of, or in the course of employment. Currently, there are 11 physically challenged employees in the Company with disabilities such as speech impairment and mobility (limb) impairment.

f. Staff Welfare
The Company has retainership agreement with several private hospitals for its employees' health management. It provides subsidy to employees in respect of transportation, lunch, housing and health care. Incentive schemes include awards, bonuses, promotions and salary/wage review. During the period and on a quarterly basis, the best staff in each Department were given Awards of Recognition.

g. Retirement Benefits
In line with the provisions of the Pension Reform Act, the Company operates the uniform contributory pension scheme for all employees, the scheme is funded by the employees and the Company's contribution of 10% each of the employees' monthly basic, housing and transport allowances. This is remitted on a monthly basis to the employee's Pension Fund Administrator of choice.

18. Donations & Charitable Gifts
At Dangote Sugar Refinery PLC, we believe our impact in the communities we operate in is as important as the products we offer. We are committed to being thoughtful stewards of the environment and an empathetic corporate citizen in the communities where we operate. We are passionate about our support for charitable and worthy causes in the areas of education, health, skills acquisition, poverty alleviation and sports amongst others. During the year under review, the beneficiaries of our CSR were as follows:

S/N	BENEFICIARY	AMOUNT (₦)
1	Support for Candlelight Foundation for Children with Special Needs	300,000
2	2024 Annual DSR Charity Day	1,500,000
3	Financial Support 2024 AIESEC National Conference	500,000
4	2024 Children's Day celebration	1,145,600
5	Sponsorship of 2024 Nasarawa State Investment Summit	40,000,000
6	2024 World Food Day	492,000
7	Sponsorship of Photojournalist Association of Nigeria Congress/ End of Year Symposium	400,000
8	CAIM Help Foundation No Child should go Hungry in Africa Conference	200,000
9	Nasarawa Sugar Host Communities Scholarship Scheme	8,252,000
10	Medical Bill support for HRH Sarkin Tunga	1,044,475
11	Nasarawa Sugar Stakeholders Engagement Activities	145,300
12	DSR Numan Operations 2023/24 Annual Outgrowers Awards	3,322,500
13	PMS support to Fadama Police Station, Numan	30,000
14	Support to victims of Army and Gyawana Community Clash	1,000,000
15	Ramadan Basket for DSR Numan Key Stakeholders & Community members	2,000,000
16	Ramadan Basket for Nasarawa Sugar Key Stakeholders and Community members	1,000,000
17	Sponsorship of Eight (8) DSR Numan Operations host communities Traditional Festivals	5,900,000
18	2024 DSR Numan Annual Schools Quiz Competition	1,758,750
19	DSR Numan Operations Female Farmers Empowerment	3,004,000
20	DSR Numan Operations Stakeholders Engagement Meetings	7,625,000
21	DSR Numan Schools 2024 Graduation Ceremony	1,454,000
22	DSR Numan Operations Nursery, Primary & Secondary Schools Free Education Scheme	6,587,000
23	DSR Numan Scholarship Scheme for Secondary Students across the five Local Government Areas	1,600,000
24	Donation of Drugs & Medical Equipment to Gundo, and Kwapukai communities Primary Health Centers.	7,690,060
	TOTAL	**96,950,685**

*No donation was made to any political party or organization.

.20 Events after reporting Date

The Board of Directors appointed Mrs. Yemisi Ayeni on the Board of the Company as an Independent Non-Executive Director effective 20th March, 2025. Her profile is included in the Corporate Governance Report. There are no events after reporting date that could have an effect on the state of affairs of the Company as at 31st December, 2024 which have not been adequately provided for or disclosed.

21. Auditors

The Auditors, Messrs. PricewaterhouseCoopers (PwC), having indicated their willingness to continue in office, will do so in accordance with Section 401 of the Companies and Allied Matters Act, 2020, a resolution will be proposed at the Annual General Meeting to authorize the Directors to determine their remuneration.

By Order of the Board

MRS. TEMITOPE HASSAN, FCIS
Company Secretary/Legal Adviser
FRC/2017/PRO/NBA/002/00000016669
3rd Floor, Greenview Development Nigeria Ltd Building
Terminal "E" NPA Complex, Apapa
Lagos, Nigeria

04.

Financial Statements

To the Members of Dangote Sugar Refinery Plc

In compliance with Section 404(7) of the Companies and Allied Matters Act, 2020, we have reviewed the consolidated and separate Financial Statements of Dangote Sugar Refinery PLC for the year ended 31st December, 2024 and hereby state as follows:

a. We have exercised our statutory functions under Section 404(7) of the Companies and Allied Matters Act, 2020;

b. We deliberated with the external Auditors, who confirmed that necessary cooperation was received from Management in the course of their statutory audit and we are satisfied with Management's responses on the Auditors' Memorandum of recommendations, and with the effectiveness of the Company's system of accounting and internal control;

c The accounting and reporting policies of the company for the year ended 31st December, 2024 are in accordance with legal requirements and agreed ethical practices, and the scope and planning of both the external and internal audits were adequate in our opinion;

d. In our opinion, the scope and planning of the audit for the year ended 31st December, 2024 were adequate, and the Management Responses to the Auditors ' findings were satisfactory.

Mr. Olusegun Olusanya
Chairman, Audit Committee
FRC/2018/ICAN/00000018192
Dated this 27th Day of February, 2025

Members of the Audit Committee are:

1	Mr. Olusegun Olusanya	– Chairman/Shareholder
2	Mallam Dahiru Ado	– Shareholder
3	Hadjia Muheebat Dankaka (OON)	– Shareholder
4	Ms Maryam Bashir	– Independent Non-Executive Director
5	Mr. Uzoma Nwankwo	– Non-Executive Director

The Companies and Allied Matters Act, 2020 requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Group and Company at the end of the year and of their profit or loss. The responsibilities include ensuring that the Group:

a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and Company and comply with the requirements of the Companies and Allied Matters Act;

b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other regularities; and

c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards as issued by international Accounting Standards Board (IFRS Accounting standards) and both the requirements of the Financial Reporting Council of Nigeria (Amendment) Act 2023 and the Companies and Allied Matters Act.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Group and Company and of their profit. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial controls.

Going Concern

The Directors have made an assessment of the group's and company's ability to continue as a going concern and have no reason to believe the group and company will not remain a going concern for at least twelve months from the date of this statement.

The consolidated and separate financial statements of the group and company for the year ended December 31, 2024 were approved by the Directors on February 27, 2025.

Signed on behalf of the Board of Directors By:

Alh. Aliko Dangote, GCON
Chairman
FRC/2013/PRO/DIR/003/0000000/1766

Mr. Ravindra Singh Singhvi
Group Managing Director/CEO
FRC/2021/003/000000/22565

Statement of Corporate Responsibility for the Financial Statements

In compliance with Sections 405 of the Companies and Allied Matters Act (CAMA) 2020, we certify that:

a) We have reviewed the audited financial statements, and based on our knowledge:

I) the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading;

ii) the audited 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 company as of and for, the periods covered by the audited financial statements.

b) We are responsible for establishing and maintaining internal controls and we have:

i) designed internal controls to ensure that material information relating to company and its subsidiary is made known to us during the year ended 31 December 2024;

I
i) evaluated the effectiveness of the company's internal controls within 90 days prior to the date of the audited financial statements; and

I
ii) we certify that the company's internal controls are effective as of that date.

c) We disclosed to the auditors and audit committee:

i) that there are no significant deficiencies in the design or operation of internal controls which could adversely affect the company's ability to record, process, summarise and report financial data; and has identified for the company's auditors, any material weaknesses in internal controls; and

ii) that there are no fraud that involves management or other employees who have a significant role in company's internal controls;

d) That there are no significant changes in internal controls or in other factors that significantly affected internal controls subsequent to the date of evaluation, including any corrective actions with regard to significant deficiencies and material weakness.

Mr. Ravindra Singh Singhvi
Group Managing Director/CEO
FRC/2021/003/000000/22565

Dated this 27th day of February, 2025

Isiaka Dada Bello, PhD
Chief Financial Officer
FRC/2013/ ICAN/00000005105

Dated this 27th day of February, 2025

Management of Dangote Sugar Refinery Plc. ("DSR" or the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the Company's principal executive and principal financial officers, or persons performing similar functions, and effected by DSR's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the generally acceptable accounting principles (GAAP).

DSR's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records, that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of DSR's management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

However, because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, 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. Management has completed an assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. In making the assessment, management used the "Internal Control – Integrated Framework" ("COSO 2013") promulgated by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Based upon the assessment performed, management concluded that as of December 31, 2024, DSR's internal control over financial reporting was effective based upon the COSO 2013 framework. Additionally, based upon management's assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as of December 31, 2024.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2024, has been audited by PricewaterhouseCoopers (PwC), an independent registered public accounting firm, as stated in their report, which appears herein.

Mr. Ravindra Singh Singhvi
Group Managing Director/CEO
FRC/2021/003/000000/22565

Dated this 27th day of February, 2025

Isiaka Dada Bello, PhD
Chief Financial Officer
FRC/2013/ ICAN/00000005105

Dated this 27th day of February, 2025

Certification of Management's Assessment on Internal Control over Financial Reporting

We, Ravindra Singhvi (the Group Managing Director) and Mr Isiaka Dada Bello (the Chief Financial Officer) of Dangote Sugar Refinery Plc, certify that:

a) We have reviewed this Management's Report on the Assessment of Internal Control Over Financial Reporting of Dangote Sugar Refinery Plc;

b) Based on our 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 our knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

d) We:

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, is made known to us by others, 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 generally accepted accounting principles;

4) Have evaluated the effectiveness of the company'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) We have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors:

1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

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

f) We have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Mr. Ravindra Singh Singhvi
Group Managing Director/CEO
FRC/2021/003/000000/22565

Dated this 28th day of February 2024.

Isiaka Dada Bello, PhD
Chief Financial Officer
FRC/2013/ ICAN/00000005105

Dated this 28th day of February 2024.

pwc

Independent practitioner's report

To the Members of Dangote Sugar Refinery Plc

Report on an assurance engagement performed by an independent practitioner to report on management's assessment of controls over financial reporting.

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of Dangote Sugar Refinery PIc ("the company's") are not adequate as of 31 December 2024, based on the SEC Guidance on Implementation of Section 60 - 63 of The Investments and Securities Act 2007 issued by The Securities and Exchange Commission.

What we have performed

We have performed an assurance engagement on Dangote Sugar Refinery PIc's internal control over financial reporting as of December 31, 2024, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effcctiveness of internal control over financial reporting, included in the accompanying Management's Report on the Assessment of Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our assurance engagement.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance 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.

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 offinancial 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

PricewaterhouseCoopers Chartered Accountants, Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, 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.

Other matter

We also have audited, in accordance with the International Standards on Auditing, the financial statements of Dangote Sugar Refinery PIc and our report dated 3 March 2025 expressed an unqualified opinion.

Yinka Yusuf

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria
FRC/2023/COY/176894

Engagement Partner: Yinka Yusuf
FRC/2013/PRO/ICAN/004/00000005161

3 March 2025

Independent auditor's report

To the Members of Dangote Sugar Refinery Plc

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Dangote Sugar Refinery Plc ("the company") and its subsidiaries (together "the group") as at 31 December 2024, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board ("IFRS Accouoting Standards") and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

Dangote Sugar Refinery PIc's consolidated and separate financial statements comprise:

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

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

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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.

PricewaterhouseCoopers Chartered Accountants, Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria

Key audit matter	How our audit addressed the key audit matter
Valuation of biological assets (N19.2 billion)	
Biological assets comprise growing sugar cane held for harvesting purposes. In accordance with lAS 4'- Agriculture, they are valued at fair value less cost to sell. We focused on the valuation of the biological assets due to the materiality of the balance. Furthermore, the determination of the fair value estimates is complex and involves a significant amount of judgement. The directors have developed a model using the multi-period excess earnings method (MPEEM) under the income approach for the valuation of growing sugar cane. In order to generate a stream of cash flowsto be used in this model, the directors calculate tonnage using information on hectares of farmland planted, the age of growing sugar cane per hectare and the yield rate per hectare. The cane price is then applied on the tonnage and discounted to arrive at the fair value of the sugar cane. The cane price is based on the industry out-grower price. The directors exercise significant judgement in determining the yield rate per hectare, the discount rate, cost of sales, selling and distribution expenses, administrative expenses and contributory assets charges. This is considered a key audit matter in the consolidated and separate financial statements. See notes 2,22, 3ii and 17to the consolidated and separate financial statements.	We adopted a substantive approach to testing this balance by obtaining and performing audit procedures on the directors' valuation of the biological assets. With the help of our Corporate Finance experts, we reviewed the group's model for calculating the fair value of biological assets. We assessed the valuation methodology against the criteria in lAS 41-Agrlculture and IFRS 13 - Fair value measurement. We reviewed the forecast cash flows, discount rates applied and underlying assumptions adopted by management against internal projections and publicly available information. We tested the farm information used in the valuation model (such as the yield rate per hectare, hectare of farmland planted and age of growing cane per hectare) by comparing with data from the farm and factory reports. Furthermore, we assessed information on yield rate by comparing it against our expectation based on relevant industry data available. We tested the tonnage used in the valuation model by applying the yield rate per hectare on the hectare of farmland planted. We checked the determination of cane price by comparing to the industry out-grower price for the year. We assessed the reasonableness of the discount rate used by comparing to the independent calculation done by our valuation experts. We assessed the reasonableness of costs of sales, selling and distribution expenses, administrative expenses and contributory assets charges by comparing to historical information and amounts determined based on current work standard. We tested the mathematical accuracy of the valuation model used by the directors. We assessed the reasonableness of disclosures in the consolidated and separate financial statements.

Other information

The directors are responsible for the other information. The other information comprises General Information, Report of the Directors, Corporate Governance Report, Report of the Audit Committee, Statement of Directors' Responsibilities, Statement of Corporate Responsibility for the Financial Statements, Management's Report on the assessment of Internal Control over Financial Reporting, Certification of management's assessment on internal control over financial reporting, Statement of value added and Five-year Financial Summary (but does not include the consolidated and separate financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the Dangote Sugar Refinery PIc 2024 Annual Report, 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 an audit opinion or 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 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 other sections of the Dangote Sugar Refinery PIc 2024 Annual Report, 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 and those charged with governance for the consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the directors determine is necessary to enable the preparation of 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'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 or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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 alwaysdetect 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 judgement 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'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'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 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 those charged with governance 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, related safeguards.

From the matters communicated with those charged with governance, 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.

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Report on other legal and regulatory requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from locations not visited by us;

iii) the company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Dangote Sugar Refinery PIc's internal control over financial reporting as of 31 December 2024. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an unqualified opinion in our report dated 3 March 2025.

Yinka Yusuf

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Yinka Yusuf
FRC/2013/PRO/ICAN/004/00000005161

3 March 2025

Consolidated and separate statements of financial position as at 31 December 2024

	Note(s)	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Assets					
Non-current assets					
Property, plant and equipment	16	616,644,824	167,082,811	511,552,200	101,177,858
Deferred tax assets	13	8,231,388	33,145,294	8,231,388	33,145,294
Investment in subsidiaries	20	-	-	1,658,280	297,000
Deposit for shares	21	-	-	72,596,256	67,035,291
Total non-current assets		**624,876,212**	**200,228,105**	**594,038,124**	**201,655,443**
Current assets					
Inventories	22	179,825,100	47,916,853	178,778,130	47,061,249
Biological assets	17	19,189,380	14,464,427	19,189,380	14,464,427
Trade and other receivables	23	102,762,827	131,804,186	102,483,484	131,569,672
Other assets	18	15,144,041	745,008	14,980,906	743,612
Asset held for sale	19	868,642	868,642	868,642	868,642
Cash and cash equivalents	24	108,166,527	204,762,703	108,005,605	204,677,479
Total current assets		**425,956,517**	**400,561,819**	**424,306,147**	**399,385,081**
Total assets		**1,050,832,729**	**600,789,924**	**1,018,344,271**	**601,040,524**
Equity					
Attributable to owners of Parent company					
Share capital	25	6,073,439	6,073,439	6,073,439	6,073,439
Share premium	25	6,320,524	6,320,524	6,320,524	6,320,524
Revaluation surplus	26.1	325,598,704	-	288,752,005	-
(Accumulated loss)/ retained earnings	26	(125,717,093)	66,882,221	(121,450,502)	69,415,947
		212,275,574	79,276,184	179,695,466	81,809,910
Non-controlling interest	27	(47,902)	(30,398)	-	-
		212,227,672	**79,245,786**	**179,695,466**	**81,809,910**
Liabilities					
Non-current liabilities					
Lease liability	32	2,553,490	83,948	2,672,011	83,948
Financial liabilities	30	37,253,788	246,109	37,253,788	246,109
		39,807,278	**330,057**	**39,925,799**	**330,057**
Current liabilities					
Current tax liabilities	12.3	4,410,858	14,445,581	4,415,793	14,450,510
Lease liability	32	2,741,881	116,260	2,732,220	61,932
Trade and other payables	29	98,677,531	76,127,070	98,638,754	74,617,806
Financial liabilities	30	680,253,733	412,020,827	680,222,463	411,265,966
Employee benefits	28	681,823	712,047	681,823	712,047
Contract liabilities	31	12,031,953	17,792,296	12,031,953	17,792,296
Total current liabilities		**798,797,779**	**521,214,081**	**798,723,006**	**518,900,557**
Total liabilities		**838,605,057**	**521,544,138**	**838,648,805**	**519,230,614**
Total equity and liabilities		**1,050,832,729**	**600,789,924**	**1,018,344,271**	**601,040,524**

The accompanying notes on pages 140 to 191 form an integral part of the consolidated and separate financial statements.

The consolidated and separate financial statements, the notes on pages 140 to 191, and other national disclosures on pages 192 to 195 were approved and authorised for issue by the board of directors on February 27, 2025 and were signed on its behalf by:

Alh. Aliko Dangote, GCON
Chairman
FRC/2013/PRO/DIR/003/00000001766

Mr. Ravindra Singh Singhvi
Group Managing Director/CEO
FRC/2021/003/000000/22565

Isiaka Dada Bello, PhD
Chief Financial Officer
FRC/2013/ ICAN/00000005105

	Note(s)	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Continuing operations					
Revenue	5	665,689,763	441,452,953	665,689,763	441,452,953
Cost of sales	7	(634,580,279)	(355,149,111)	(634,580,279)	(355,149,111)
Gross profit		**31,109,484**	**86,303,842**	**31,109,484**	**86,303,842**
Other income	11	2,213,001	1,233,279	2,061,075	1,233,163
Administrative expenses	8	(18,922,120)	(13,280,725)	(17,208,994)	(12,210,566)
Selling and distribution expenses	8.1	(821,864)	(644,496)	(821,864)	(644,496)
Increase in impairment loss on financial assets	23.2	(907,121)	(926,288)	(907,121)	(926,288)
Operating profit	**14**	**12,671,380**	**72,685,612**	**14,232,580**	**73,755,655**
Finance income	9	7,612,562	10,559,616	7,612,562	10,559,616
Finance charges	10	(301,277,687)	(201,663,325)	(301,088,518)	(200,972,519)
Finance costs - net		**(293,665,125)**	**(191,103,709)**	**(293,475,956)**	**(190,412,903)**
Change in fair value of biological assets	17	10,099,566	9,495,990	10,099,566	9,495,990
Loss before tax		**(270,894,179)**	**(108,922,107)**	**(269,143,810)**	**(107,161,258)**
Taxation	12.1	78,277,361	35,161,798	78,277,361	35,161,798
Loss for the year		**(192,616,818)**	**(73,760,309)**	**(190,866,449)**	**(71,999,460)**
Other comprehensive income:					
Revaluation surplus		432,167,515	-	395,320,816	-
Income tax on revaluation surplus		(106,568,811)	-	(106,568,811)	-
		325,598,704	**-**	**288,752,005**	**-**
Total comprehensive income/(loss) for the year		**132,981,886**	**(73,760,309)**	**97,885,556**	**(71,999,460)**
Loss for the year attributable to:					
Owners of the parent		(192,599,314)	(73,742,701)	(190,866,449)	(71,999,460)
Non-controlling interest		(17,504)	(17,608)	-	-
		(192,616,818)	**(73,760,309)**	**(190,866,449)**	**(71,999,460)**
Total comprehensive income/(loss) for the year attributable to:					
Owner of the parent		132,999,390	(73,742,701)	97,885,556	(71,999,460)
Non-controlling interest		(17,504)	(17,608)	-	-
		132,981,886	**(73,760,309)**	**97,885,556**	**(71,999,460)**
Loss per share					
Basic and diluted loss per share (Naira)	15	(15.86)	(6.07)	(15.71)	(5.93)

The accompanying notes on pages 140 to 191 form an integral part of the consolidated and separate financial statements.

Consolidated and separate statements of changes in equity

Group	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings Accumulated loss	Attributable to owners of parent company	Non-controlling interest	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Balance as at 1 January 2023	6,073,439	6,320,524	-	158,845,239	171,239,202	(12,790)	171,226,412
Loss for the year	-	-	-	(73,742,701)	(73,742,701)	(17,608)	(73,760,309)
Other comprehensive income	-	-					
Total comprehensive loss for the year		-	-	(73,742,701)	(73,742,701)	(17,608)	(73,760,309)
Transaction with owners:							
Dividend paid	-	-	-	(18,220,317)	(18,220,317)	-	(18,220,317)
Balance as at 31 December 2023	6,073,439	6,320,524	-	66,882,221	79,276,184	(30,398)	79,245,786
Loss for the year	-		-	(192,599,314)	(192,599,314)	(17,504)	(192,616,818)
Other comprehensive income			325,598,704	-	325,598,704		325,598,704
Total comprehensive income/(loss) for the year	-	-	325,598,704	(192,599,314)	132,999,390	(17,504)	132,981,886
Transaction with owners:	-	-	-	-	-	-	-
Dividend paid							
Balance as at 31 December 2024	6,073,439	6,320,524	325,598,704	(125,717,093)	212,275,574	(47,902)	212,227,672
Note(s)	25	25	2.6.1	26		27	

Company	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings Accumulated loss	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
Balance as at 1 January 2023	6,073,439	6,320,524	-	159,635,724	172,029,687
Loss for the year	-	-	-	(71,999,460)	(71,999,460)
Other comprehensive Income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(71,999,460)	(71,999,460)
Transaction with owners:			-		
Dividend paid	-	-	-	(18,220,317)	(18,220,317)
Balance as at 31 December 2023	6,073,439	6,320,524	-	69,415,947	81,809,910
Loss for the year	-	-	-	(190,866,449)	(190,866,449)
Other comprehensive Income	-	-	288,752,005	-	288,752,005
Total comprehensive income/(loss) for the year	-	-	288,752,005	(190,866,449)	97,885,556
Transaction with owners:					
Dividend paid	-	-	-	-	-
Balance as at 31 December 2024	**6,073,439**	**6,320,524**	**288,752,005**	**(121,450,502)**	**179,695,466**
Note(s)	25	25	26.1	26	

No dividend was declared in the current year (2023: Nil)

The accompanying notes on pages 140 to 191 form an integral part of the consolidated and separate financial statements.

Consolidated and separate statements of cash flows	Note(s)	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Cash flows for operating activities					
Loss before taxation		**(270,894,179)**	**(108,922,107)**	**(269,143,810)**	**(107,161,258)**
Adjustments for non-cash income and expenses:					
Depreciation of property, plant and equipment	16	12,598,078	10,268,323	11,555,811	9,245,056
Depreciation written off	16	–	(343,233)	–	(343,233)
Property, plant and equipment transferred	16	–	–	(526,570)	–
Increase in impairment loss on financial assets	23.3	907,121	926,288	907,121	926,288
Lease reassessments	32	4,218,796	100,719	4,411,886	100,719
Government grant	11	(28,739)	(43,719)	(28,739)	(43,719)
Property, plant and equipment scrapped	16.2.2	2,337	–	–	2,337
Property, plant and equipment disposed	16	–	268,623	–	268,623
Profit on sale of assets	11	(17,161)	–	(17,161)	–
Interest income	9	(7,612,562)	(10,559,616)	(7,612,562)	(10,559,616)
Interest on lease	10	476,406	51,102	474,191	51,102
Interest on bank loan	10	7,254,901	111,192	7,254,901	111,192
Interest expense on intercompany loan	10	–	117,462	–	117,462
Exchange loss	10.2	201,886,871	148,328,367	201,403,944	148,328,367
Fair value gain on biological assets	17	(10,099,566)	(9,495,990)	(10,099,566)	(9,495,990)
Changes in working capital					
Increase in Inventory		(131,908,247)	(3,652,785)	(131,716,881)	(3,674,199)
Net usage of biological assets		5,374,613	1,974,223	5,374,613	1,974,223
Decrease/(increase) in trade and other receivables		28,134,238	(25,295,583)	28,179,067	(25,698,604)
Increase in other assets		(14,399,033)	(440,829)	(14,237,294)	(445,683)
(Decrease)/increase in contract liabilities		(5,799,878)	11,591,534	(5,799,878)	11,591,534
(Decrease)/increase in trade and other payables		(178,746,886)	70,192,355	(177,264,821)	70,141,707
Cash (used in) generated from operations		**(358,652,889)**	**85,176,326**	**(356,883,409)**	**85,433,971**
Tax paid	12.3	(13,412,266)	(22,318,629)	(13,412,260)	(22,313,700)
Gratuity paid	28	(30,224)	(50,520)	(30,224)	(50,520)
Net cash (used in)/ generated from operating activities		**(372,095,388)**	**62,807,179**	**(370,325,889)**	**63,069,750**
Cash flows from investing activities					
Purchase of property, plant and equipment	16.2	(29,934,827)	(19,514,894)	(26,942,652)	(16,652,286)
Deposit for shares	21	–	–	(5,560,965)	(3,010,223)
Proceeds on disposal of property, plant and equipment	11.1	22,512	–	22,512	–
Interest received	9	7,612,562	10,559,616	7,612,562	10,559,616
Net cash used in investing activities		(22,299,756)	(8,955,278)	(24,868,544)	(9,102,893)
Cash flows from financing activities					
Dividends paid	26	–	(18,220,317)	–	(18,220,317)
Unclaimed dividend received	24.1	39,535	39,269	39,535	39,269
Lease liabilities payment	32	(226,251)	(1,798,041)	(226,251)	(1,798,041)
Proceed from commercial paper	30	95,855,046	–	95,855,046	–
Movement in letters of credit	30	(12,615,061)	–	(11,891,471)	–
Interest payment on bank loans	30.1	(7,513,968)	(67,473)	(7,513,968)	(67,473)
Proceeds from bank loan	30	157,190,472	–	157,190,472	–
Loan from Dangote petroleum and petrochemical Limited	30	3,659,480	–	3,659,480	–
Repayment of borrowings	30.1	(11,141,149)	(287,438)	(11,141,149)	(287,438)
Net cash generated from/(used in) financing activities		**225,248,103**	**(20,334,000)**	**225,971,693**	**(20,334,001)**
Net (decrease)/increase in cash and cash equivalents		(169,147,041)	33,517,901	(169,222,739)	33,632,855
Cash and cash equivalents at beginning of the year		204,762,703	174,858,294	204,677,479	174,658,116
Effect of exchange rate changes on cash and cash equivalents		–	(3,613,492)	–	(3,613,492)
Cash and cash equivalents at end of the year	24	**35,615,662**	**204,762,703**	**35,454,740**	**204,677,479**

The accompanying notes on pages 140 to 191 form an integral part of the consolidated and separate financial statements.

1 General information

Dangote Sugar Refinery Plc (the Company) (DSR) was incorporated as a Public Limited Liability company on 4 January 2005, commenced operation on 1 January 2006 and became quoted on the Nigerian Stock Exchange in March 2007. Its current shareholding is 67% by Dangote Industries Limited and 33% by the Nigerian public.

The ultimate controlling party is Greenview International Corporation, Cayman Island.

The registered address of the Company is located at GDNL Administrative Building, Terminal E, Shed 20 NPA Apapa Wharf Complex, Apapa, Lagos

The consolidated financial statements of the Group for the year ended 31 December 2024 comprise the Company and its subsidiaries - Dangote Taraba Sugar Limited, Dangote Adamawa Sugar Limited and Nasarawa Sugar Company Limited and Dangote Sugar (Ghana) Limited.

1.1 The principal activity

The principal activity of the Group is the refining of raw sugar into edible sugar and the selling of refined sugar. The Group's products are sold through distributors across the country.

1.2 Reporting entity

Dangote Industries Limited was incorporated as a private limited liability company on 18 April 1985 and commenced business in July, 1999. Dangote Nigeria Limited owns 0.01% and Greenview International Corp. of Cayman Island owns 99.99%. However, Alhaji Aliko Dangote is the ultimate controlling party.

1.3 Going Concern status

The Group has consistently been making profits until recently. The Directors believe that there is no intention or threat from any party to curtail significantly its line of business in the foreseeable future. Thus, these financial statements are prepared on a going concern basis.

The group made a net loss of N192.62 billion for the year ended 31 December 2024 (2023: net loss N73.76 billion) and as at that date, its total assets exceeded its total liabilities by N212.23.billion (2023: N79.25 billion). In 2024, the group's revenue grew by 50.80% (2023: 9.47%), an increase of N224.24 billion (2023: N38.21 billion) and the operating profit margin stood at 1.90%.(2023: 16.47%).

Despite the operational performance, the net loss is impacted by significant devaluation of the naira. The company believes that as macroeconomic situation stabilizes, the same would yield positive impact to the overall economy as well as company results.

The company has taken robust margin management and cost management initiatives to address significant forex volatility and cost inflation. The returns from our Numan operations have been positive and the company is poised to increase the pace in its backward integration efforts. Other specific actions are being reviewed by management and board of the company to improve the overall operational and profitability of the company in a very difficult operating environment.

The financial statements of Dangote Sugar Refinery Plc have been prepared on a going concern basis which assumes the Company will be able to realise its assets and discharge its liabilities in the normal course of business for the forseeable future as the Company has the continuing support from her Group holding company.

1.4 Operating environment

Emerging markets such as Nigeria are subject to different risks than more developed markets, including economic, political and social, and legal legislative risks. As has happened in the past, actual or perceived financial problems or an increase in the perceived risks associated with investing in emerging economies could adversely affect the investment climate in Nigeria and the country's economy in general. The global financial system continues to exhibit signs of deep stress and many economies around the world are experiencing lesser or no growth than in prior years. These conditions could slow or disrupt Nigeria's economy, adversely affecting the Group's access to capital and cost of capital for the Group and more generally, its business, result of operation, financial condition and prospects.

1.5 Financial period

These financial statements cover the financial year from 1 January 2024 to 31 December 2024 with comparative for the year ended 31 December 2023.

1.6 Functional and presentation currency

For the purpose of these financial statements, the results and financial position of the Group and Company are expressed in Naira, which is the Group's functional and presentation currency.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

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.

In addition, the CBN on 14 June 2023 issued a circular titled Operational Changes to the Foreign Exchange markets abolishing segmentation and introducing willing buyer willing seller on the Investors and Exporters (I & E) Window. Based on the prevailing market rates, the Group changed its USD/Naira closing rate of N951.79 as at 31 December 2023 to N1488.21 as at 30 June 2024 and now to N1549.5 as at 31 December 2024. Monetary Assets and liabilities for the Nigeria operations were revalued at this rate resulting in a revaluation loss of N209billion for the Company mainly driven by Letters of Credit and foreign vendor balances.

2.1 Statement of compliance

These consolidated and separate financial statements have been prepared in accordance and in compliance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRIC Interpretations) applicable to companies reporting under IFRS Accounting Standards. The financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and the requirements of the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria (Amendment) Act. 2023.

2.2 Basis of preparation

The consolidated and separate financial statements have been prepared on the historical cost basis except for the following:

- Financial instruments: Initially measured at fair value and subsequently measured at amortised cost.
- Defined benefits obligations: Present value of the obligation
- Biological assets: Fair value less costs to sell
- Inventories: Lower of cost and net realisable value
- Lease liabilities- measured at present value of future lease payments.

2.3 Consolidation of subsidiaries

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Profit or loss is attributed to the owners of the Company and to the non-controlling interests. Total profit for the year of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The results of subsidiaries acquired or disposed of during the year are included in the Group statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal as appropriate.

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.

2.4 Revenue recognition

a) Accounting policy

Revenue is measured at the fair value of the consideration received or receivable for goods or services, in the ordinary course of the Group's activities and it is stated net of value added tax (VAT), rebates and returns. A valid contract is recognised as revenue after;

- The contract is approved by the parties.
- Rights and obligations are recognised.
- Collectability is probable.
- The contract has commercial substance.
- The payment terms and consideration are identifiable.

The probability that a customer would make payment is ascertained based on the evaluation done on the customer as stated in the credit management policy at the inception of the contract. The Group is the principal in all of its revenue arrangement since it is the primary obligor in all of the revenue arrangements, has inventory risk and determines the pricing for the goods and services.

Sale of goods

Revenue is recognised when the control of the goods and service are transferred to the customer being at the point when the goods are delivered to the customer and customer's acceptance is received or when goods are picked up by the customers. Payment for the transaction price is done by the time goods are collected otherwise a receivable is recognised at that point

Revenue from sale of sugar and molasses is recognised based on the price specified in the contract, net of the estimated rebates and returns. Rebates are estimated at the inception of the contract except where the time lag between the recognition of revenue and granting rebates is within one month. Returns on goods are estimated at the inception of the contract except where the timing between when the revenue is recognised and when the returns occur is considered immaterial. In these instances, the returns are accounted for when they occur.

Freight Income

The delivery service provided by the Group is a sales fulfilment activity and the revenue earned is recognised at the point in time when the goods are delivered to the customer.

Delivery occurs when the goods have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and when the customer has accepted the products in accordance with the sales contract, or the acceptance provisions have lapsed, or the group has objective evidence that all criteria for acceptance have been satisfied.

Contract liability is recognised for consideration received for which the performance obligation has not been met.

Disaggregation of revenue from contract with customers

The Group recognises revenue from the transfer of goods and services at a point in time in the following product lines. The product lines in which the group derives revenue are from the sale of sugar (50kg, retail) , molasses and freight services.

Significant financing component

Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component since it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

2.5 Interest income recognition

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of inflow can be measured reliably. Interest income is accrued on a time basis, 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.

2.6 Segment reporting

An operating segment is a distinguishable component of the Group and Company that earns revenue and incurs expenditure from providing related products or services (business segment) or providing products or services within a particular economic environment (geographical segment), and which is subject to risks and returns that are different from those of other segments.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Managing Director of Dangote Sugar Refinery Plc.

The Group and Company's primary format for segment reporting is based on business segments.The business segments are determined by management based on the Group's internal reporting structure.

Segment results that are reported to the Company's Executive Management Committee include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses and tax assets and liabilities.

2.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted.

Current income tax is the expected amount of income tax payable on the taxable profit for the year determined in accordance with the Companies Income Tax Act (CITA) using statutory tax rates of 30% at the reporting sheet date. Education tax is calculated at 3% of the assessable profits in accordance with the Tertiary Education Tax Act.

Current and deferred tax are recognised in profit and 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 recognised in other comprehensive income or directly in equity respectively. Where current tax and deferred tax arises from the initial accounting for a business combination, the tax effect is included in the computation.

Deferred tax

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities 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 Group 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 when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net Current basis and deferred tax are recognised in profit and 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 recognised in other comprehensive income or directly in equity respectively. Where current tax and deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.8 Property, plant and equipment

i. Recognition and measurement

IAS 16 permits two accounting models:

Cost model: The asset is carried at cost less accumulated depreciation and impairment. [IAS 16.30]

Revaluation model: The asset is carried at a revalued amount, being its fair value at the date of revaluation less subsequent depreciation and impairment, provided that fair value can be measured reliably. [IAS 16.31]

To ensure the Group's financial position reflects current economic realities, the directors decided during the year to change the basis of measuring some property, plant and equipment from historical cost model to revaluation model as at 31 December 2024. Under the revaluation model, revaluation will be carried out at sufficient regular period, between 2 to 5 years so that the carrying amount of an asset does not differ materially from its fair value at the balance sheet date. The asset cost and accumulated depreciation are grossed up so that the net book value as at revaluation date will reflect the revalued amount. Revalued assets are depreciated in the same way as under the cost model.

If an item is revalued, the entire class of assets to which that asset belongs will be revalued. The following asset classes are excluded from revaluation; bearer plants, furniture and fittings, computer equipment, tools and equipment and capital work in progress. These asset classes will continue to be measured at cost less accumulated depreciation and impairment losses.

If a revaluation results in an increase in value, the revaluation surplus, net of tax, will be credited to other comprehensive income and accumulated in equity under the heading "revaluation surplus" unless it represents the reversal of a revaluation decrease of the same asset previously recognised as an expense, in which case it will be recognised in profit or loss. A decrease arising as a result of a revaluation will be recognised as an expense to the extent that it exceeds any amount previously credited to the revaluation surplus relating to the same asset.

When a revalued asset is disposed off, any revaluation surplus will be transferred directly to retained earnings. The transfer to retained earnings will not be made through profit or loss.

The Group will engage external, independent and qualified valuers to perform independent valuations for its property, plant and equipment at sufficient regular period between 2 to 5 years to ensure that the fair value of the revalued asset does not differ materially from it carrying amount. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors would determine a property's value within a range of reasonable fair value estimates. The best evidence of fair value will be current prices in an active market for similar properties.

Under the cost model, the asset cost includes expenditure that is directly attributable to the acquisition of the asset.

ii. Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation is calculated on the depreciable amount, which is the cost/revalued cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation of an assets starts when the asset is available for use. Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment which reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	50 years
Plant and machinery	Straight line	15 -50 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	4 years
Tools and equipment	Straight line	4 years
Computer equipment	Straight line	3 years
Aircraft	Straight line	25 years
Bearer plants	Straight line	6 years

Land is not depreciated. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Capital work-in-progress is not depreciated. They are carried at cost less any recognised impairment loss. Cost includes direct cost, professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using the straight-line method.

iii Derecognition of Property, Plant and equipment

An item of property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

A gain or loss on disposal is recognised as the difference between the disposal proceeds and the carrying amount of the asset at the date of disposal. This gain or loss is included in the other income on the statement of profit or loss and other comprehensive income.

2.9 Pension and other post-employment benefit

The Group operates a defined contribution based retirement benefit scheme for its staff, in accordance with the amended Pension Reform Act of 2014 with employee contributing 8% and the employer contributing 10% each of the employee's relevant emoluments. Payments to defined contribution retirement benefit plans are recognised as an expense in statement of profit or loss when employees have rendered the service entitling them to the contributions.

2.9.1 Employee benefits

A liability is recognised when an employee has rendered services for benefits to be paid in the future, and an expense when the entity consumes the economic benefit arising from the service provided by the employee.

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Long-term employee benefits (Defined contribution plan)

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 capitalization, 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.

2.10 Government grants

Government grants are recognised when there is reasonable assurance that:

i) the group will comply with the conditions attached to them; and

ii) the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate. Grants related to income are presented as a credit in the profit or loss (separately).

2.11 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

– the contract involves the use of an identified asset – this may be specified explicitly or implicitly. If the supplier has a substantive substitution right, then the asset is not identified;

– the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

– the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

- the Group has the right to operate the asset; or

- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

The Group primarily leases land and building (used as office space, outlets, warehouse and residential use). The lease terms are typically for fixed periods ranging from 2 years to 25 years but may have extension options. On renewal of a lease, the terms may be renegotiated.

Contracts may contain both lease and non-lease components. The Group has elected to separate lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain different terms and conditions, including extension and termination options. The lease agreements do not impose any covenants, however, leased assets may not be used as security for borrowing purposes.

Leases in which the Group is a lessee

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. 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.

Lease liability

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.

Right of use Assets

Right-of-use assets are presented within the property, plant and equipment on the consolidated and separate statements of financial position.

Lease payments included in the measurement of the right of use comprise the following:

- Initial measurement of the lease liability.
- Any lease payments made at or before the commencement date;
- Any initial direct costs incurred;
- Any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the Group incurs an obligation to do so, unless these costs are incurred to produce inventories
- Less any lease incentives received.

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 the useful life.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated using the straight-line method from the commencement date to the shorter period of lease term and useful life of the right-of-use asset.. Depreciation starts at the commencement date of a lease. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property, plant and equipment. Refer to the accounting policy for property, plant and equipment for details of useful lives.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset..

Leases in which the Group is 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. Lease classification is made at inception and is only reassessed if there is a lease modification.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Sub-leases

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described previously, then it classifies the sub-lease as an operating lease.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated by applying IFRS 15.

(I) Operating lease

Lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease, or on another systematic basis if that basis is more representative of the pattern in which the benefits form the use of the underlying asset are diminished. Operating lease income is included in other income.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and are expensed over the lease term on the same basis as the lease income.

Modifications made to operating leases are accounted for as a new lease from the effective date of the modification. Any prepaid or accrued lease payments relating to the original lease are treated as part of the lease payments of the new lease.

(ii) Finance lease

Amounts due from lessees are recognised from commencement date at an amount equal to the Group net investment in the lease. They are presented as lease receivables on the statement of financial position.

The interest rate implicit in the lease is used to measure the net investment in the lease. If the interest rate implicit in a sublease cannot be readily determined for a sublease, then the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) is used to measure the net investment in the sublease.

The interest rate implicit in the lease is defined in a manner which causes the initial direct costs to be included in the initial measurement of the net investment in the lease.

Lease payments included in the measurement of the net investment in the lease comprise the following:
- Fixed lease payments, including in-substance fixed payments, less any lease incentives payable.
- 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 receivable by the Group from the lessee, a party related to the lessee or a third party unrelated to the Group under residual value guarantees (to the extent of third parties, this amount is only included if the party is financially capable of discharging the obligations under the guarantee).
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the option
- Penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

The Group recognises finance income over the lease term, based on a pattern that reflects a constant periodic rate of return on the net investment in the lease. Finance income recognised on finance leases is included in investment income in profit or loss.

The Group applies the impairment provisions of IFRS 9 to lease receivables. Refer to the accounting policy for trade and other receivables as lease receivables are impaired on a consistent basis with that accounting policy.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of raw materials, packaging materials, engineering spares and consumable stock is determined on a weighted average basis. Cost of finished goods is determined on the basis of standard costs adjusted for variances. Standard costs are periodically reviewed to approximate actual costs.

Goods in transit are valued at the invoice price. Cost of inventory includes purchase cost, conversion cost (materials, labour and overhead) and other costs incurred to bring inventory to its present location and condition. Finished goods, which include direct labour and factory overheads, are valued at standard cost adjusted at year-end on an actual cost basis.

Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories by the method most appropriate to the particular class of inventory, with the majority being valued on an average cost basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.13 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 (when the time value of money is material).

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. Where 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 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.

2.14 Financial instruments

Financial instruments held by the Group are classified in accordance with the provisions of IFRS 9 Financial Instruments. On initial recognition, a financial asset is classified and measured at: amortised cost; fair value through other comprehensive income; or fair value through profit or loss.

Broadly, the classification possibilities, which are adopted by the Group, as applicable, are as follows:

Financial assets which are equity instruments:

• Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:

• Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or

• Mandatorily at fair value through profit or loss.

(This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or

Derivatives which are not part of a hedging relationship:

• Mandatorily at fair value through profit or loss.

Financial liabilities of the Group are classified and measured at fair value on initial recognition and subsequently at amortised cost net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and interest bearing loans and borrowings.

On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost of FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Group make an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

• the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

• how the performance of the portfolio is evaluated and reported to the Group's management;

• the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

• how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

• the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity..

Assessment of whether contractual cash flows are solely for payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

• contingent events that would change the amount or timing of cash flows;

• terms that may adjust the contractual coupon rate, including variable-rate features;

• prepayment and extension features; and

• terms that limit the Group's claim to cash flows from specified assets (e.g. nonrecourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Group are presented below:

Financial asset at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. Fair value is determined in the manner described.

Trade and other receivables

Classification and measurement

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Group's business model is to collect the contractual cash flows on trade and other receivables.

Impairment

The Group recognises a loss allowance for expected credit losses on trade and other receivables, excluding statutory receivables and prepayments. The amount of expected credit losses is updated at each reporting date.

The Group measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable using a simplified impairment methodology adjusted for current conditions and forward looking information.

ii) Trade and other payables

Recognition and measurement

They 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.

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 to liquidity risk and possibly to interest rate risk. Refer to note 33 for details of risk exposure and management thereof.

Impairment of financial assets

Recognition of impairment provisions under IFRS 9 is based on the expected credit loss (ECL) model. The ECL model is applicable to financial assets measured at amortised cost or at fair value through other comprehensive income (FVOCI). The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The simplified approach is applied for trade receivables while the general approach is applied to staff loans, amounts due from related parties that are not trade related and balances with banks.

The simplified approach requires lifetime expected credit losses to be recognised on initial recognition of the Group's receivables. This involves determining the expected loss rates using a provision matrix that is based on the historical default rates observed over the expected life of the receivable and adjusted for forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance. Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis.

Under the three-stage approach, the ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each receivables. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimate of expected cash recoveries after considering the historical pattern of the receivable, and assessing the portion of the outstanding receivable that is deemed to be irrecoverable at the reporting period. The EAD is the total amount outstanding at the reporting period. These three components are multiplied together and adjusted for forward looking information, such as the gross domestic product (GDP) in Nigeria, inflation and exchange rate, to arrive at an ECL which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in profit or loss.

Significant increase in credit risk and default definition

The Group assesses the credit risk of its financial assets based on the information obtained during periodic review of publicly available information, industry trends and payment records. Based on the analysis of the information provided, the Group identifies the assets that require close monitoring.

Furthermore, financial assets that have been identified to be more than 30 days past due on contractual payments are assessed to have experienced significant increase in credit risk. These assets are grouped as part of Stage 2 financial assets where the three-stage approach is applied.

In line with the Group's credit risk management practices, a financial asset is defined to be in default when contractual payments have not been received at least 90 days after the contractual payment period. Subsequent to default, the Group carries out active recovery strategies to recover all outstanding payments due on receivables. Where the Group determines that there are no realistic prospects of recovery, the financial asset and any related loss allowance is written off either partially or in full.

Derecognition

Financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or in which the Group neither transfer nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. 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.

Financial liabilities

The Group derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of profit or loss.

Financial liabilities at fair value through profit or loss

Classification

Financial liabilities which are held for trading are classified as financial liabilities mandatorily at fair value through profit or loss.

When a financial liability is contingent consideration in a business combination, the Group classifies it as a financial liability at fair value through profit or loss.

The Group, does, from time to time, designate certain financial liabilities as at fair value through profit or loss. The reason for the designation is to reduce or significantly eliminate an accounting mismatch which would occur if the instruments were not classified as such; or if the instrument forms part of a group of financial instruments which are managed and evaluated on a fair value basis in accordance with a documented management strategy; or in cases where it forms part of a contract containing an embedded derivative and IFRS 9 permits the entire contract to be measured at fair value through profit or loss.

Recognition and measurement

Financial liabilities at fair value through profit or loss are recognised when the Group becomes a party to the contractual provisions of the instrument. They are measured, at initial recognition and subsequently, at fair value. Transaction costs are recognised in profit or loss.

For financial liabilities designated at fair value through profit or loss, the portion of fair value adjustments which are attributable to changes in the Group's own credit risk, are recognised in other comprehensive income and accumulated in equity in the reserve for valuation of liabilities, rather than in profit or loss. However, if this treatment would create or enlarge an accounting mismatch in profit or loss, then that portion is also recognised in profit or loss.

Interest paid on financial liabilities at fair value through profit or loss is included in finance costs.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right is not contingent on future events and is enforceable in the normal course of business, and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.15 Asset Held for Sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups are classified as held for distribution to owners when the entity is committed to distribute the asset or disposal group to the owners. This condition is regarded as met only when the distribution is highly probable and the asset (or disposal group) is available for immediate distribution in its present condition, provided the distribution is expected to be completed within one year from the classification date.

Non-current assets (or disposal groups) held for sale (distribution to owners) are measured at the lower of their carrying amount and fair value less costs to sell (distribute).

A non-current asset is not depreciated (or amortised) while it is classified as held for sale (held for distribution to owners), or while it is part of a disposal group classified as such.

2.16 Cash and cash equivalent

In the statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Bank balances for which use by the group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed. If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the group's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position.

2.17 Share capital and Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

The Company has only one class of shares namely ordinary shares. Ordinary shares are classified as equity. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded in the share premium reserve.

All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.18 Earnings/(loss) per share

The Group presents basic and diluted earnings/(loss) per share (EPS/LPS) data for its ordinary shares. Basic EPS/LPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held, if any. Diluted EPS/LPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

2.19 Functional and presentation currency

Items included in the consolidated and separate financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The consolidated and separate financial statements are presented in Naira which is the Group's functional and presentation currency.

Foreign currency transactions and translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss.

Non-monetary assets and liabilities in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the transaction date and are not restated.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at foreign exchange rates prevailing at the dates the fair value was determined and are not restated.

2.20 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.21 Segment information

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenue and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);

- where operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance;

- for which discrete information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Managing Director of Dangote Sugar Refinery Plc

2.22 Biological assets

A biological asset is defined as a living animal or plant while biological transformation comprises the processes of growth, degeneration, production and procreation that cause qualitative or quantitative changes in biological asset.

Recognition of assets

The Group recognises biological assets or agricultural produce when, and only when, all of the following conditions are met:

- the Group controls the asset as a result of past events;
- it is probable that future economic benefits associated with the asset will flow to the Group; and
- the fair value or cost of the asset can be measured reliably.

Biological asset consists of growing cane which are yet to be harvested as at year end, and these are measured at fair value less cost to sell.

The basis of fair value determination of growing canes have been included in Note 17.

2.23 Business combination under common control

Business combinations under common control occur when combining entities/businesses are ultimately controlled by the same party(ies) both before and after the business combination, and that control is not transitory.

The Group applies the "predecessor method" of accounting for business combinations under common control because such transactions are outside the scope of the reporting standard on Business Combinations (IFRS 3). The assets and the liabilities of the acquiree are recorded at the predecessor carrying values from the financial statements of the highest entity that has common control for which financial statements are prepared. Therefore, no goodwill is recorded in the consolidated financial statements of the acquirer.

Any difference arising between the acquirer's cost of investment and the acquiree's net assets is recorded directly in equity. Any non-controlling interest is measured as a proportionate share of the book values of the related assets and liabilities. Comparative amounts are not restated but the transaction is accounted for prospectively, i.e., from the effective date of the transaction (transfer of control). Any expenses incurred as a result of the combination are written off immediately in the statement of profit or loss.

2.24 Non-Controlling Interest

Non-controlling interests in subsidiaries are identified separately from the group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Total comprehensive income of the subsidiaries is attributed to the owners of the parent company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3 Critical judgements and sources of estimation uncertainty

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

i) Significant estimates

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default, expected loss rates and maximum contractual period. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 33.

Sensitivity of estimates used in IFRS 9 ECL

Estimation uncertainty in measuring impairment loss

In establishing sensitivity to ECL estimates for trade receivables and related parties receivables, two variables (GDP growth rate and inflation) were considered. The Company's receivables portfolio reflects greater responsiveness to both variables considered.

The table below shows information on the sensitivity of the carrying amounts of the Company's financial assets to the methods, assumptions and estimates used in calculating impairment losses on those financial assets at the end of the reporting period. These methods, assumptions and estimates have a significant risk of causing material adjustments to the carrying amounts of the Company's financial assets.

Trade receivables

a. Expected cash flow recoverable:

I) Trade receivables from external customers

		GDP growth rate		
		-10%	Held constant	10%
		₦'000	**₦'000**	**₦'000**
	-10%	(12,879)	(7,590)	(2,301)
Inflation	Held constant	(4,541)	748	6,037
	10%	3,797	9,085	14,374

ii) Trade receivables from related party

		GDP growth rate		
		-10%	Held constant	10%
		₦'000	**₦'000**	**₦'000**
	-10%	(81)	(48)	(15)
Inflation	Held constant	(29)	5	38
	10%	24	57	91

b) Other (Non-trade) receivables
Related parties receivables

Significant unobservable inputs

Probability of default (PD)	Effect on profit before tax 2024 ₦'000	Effect on profit before tax 2023 ₦'000
Increase/decrease in probability of default		
10%	-	(67,289)
-10%	-	68,902

Loss Given Default (LGD)	Effect on profit before tax 2024 ₦'000	Effect on profit before tax 2023 ₦'000
Increase/decrease in loss given default		
10%	(231,951)	(106,367)
-10%	231,951	100,984

Staff Loans

Significant unobservable inputs

Probability of default (PD)	Effect on profit before tax 2024 ₦'000	Effect on profit before tax 2023 ₦'000
Increase/decrease in probability of default		
10%	(3,834)	(3,340)
-10%	3,729	3,414

Loss Given Default (LGD)	Effect on profit before tax 2024 ₦'000	Effect on profit before tax 2023 ₦'000
Increase/decrease in loss given default		
10%	(36)	(5,209)
-10%	36	4,948

Forward looking indicators

Forecast Default Rate	Effect on profit before tax 2024 ₦'000	Effect on profit before tax 2023 ₦'000
Increase/decrease in forecast default rate		
10%	(31,182)	(2,271)
-10%	31,182	2,271

Impairment testing
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.

ii) Critical judgements
Fair values of biological assets
The directors have developed a model using the multi-period excess earnings method (MPEEM) under the income approach for the valuation of sugar cane. In order to generate a stream of cash flows to be used in this model, the directors calculate tonnage using information on hectares of farmland planted, the age of growing cane per hectare and the yield rate per hectare.

The cane price is then applied on the tonnage and discounted to arrive at the fair value of the sugar cane. The cane price is based on the industry out-grower price.

The directors exercise significant judgement in determining the yield rate per hectare, the discount rate, cost of sales, selling and distribution expenses, administrative expenses and contributory assets charges. See note 17.

iii) Lease liability
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of properties, the following factors are normally the most relevant:

If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate). If any leasehold improvements are expected to have a significant remaining value, the Company is reasonably certain to extend (or not terminate). Otherwise, the Company considers other factors, including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise.

iv) Net realisable value of inventory
IAS 2 requires that inventory should be measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Inventory consists of raw materials, chemicals and consumables, packaging materials, production supplies, work-in-progress and finished goods. Allowance is made for excessive, obsolete and slow-moving items. Write-downs to net realizable value and inventory losses are expensed in the period in which the write-downs or losses occur.

v) Tax
Taxes are paid by Companies under a number of different regulations and laws, which are subject to varying interpretations. In this environment, it is possible for the tax authorities to review transactions and activities that have not been reviewed in the past and scrutinize these in greater detail, with additional taxes being assessed based on new interpretations of the applicable tax law and regulations.

Accordingly, management's interpretation of the applicable tax law and regulations as applied to the transactions and activities of the Companies within the Group may be challenged by the relevant taxation authorities. The Group's management believes that its interpretation of the relevant tax law and regulations is appropriate and that the tax position included in these financial statements will be sustained.

vi) Useful lives of property, plant and equipment
The Company's management determines the estimated useful lives and related depreciation charge for its items of property, plant and equipment on an annual basis. The Company has carried out a review of the residual values and useful lives of property, plant and equipment as at 31 December 2024 and the management has not highlighted any requirement for an adjustment to the residual lives and remaining useful lives of the assets for the current or future periods.

The Company calculates depreciation of property, plant and equipment on a straight-line basis so as to write off the cost of the assets over their expected useful lives. The economic life of an asset is determined based on existing wear and tear, economic and technical ageing, legal or other limits on the use of the asset and obsolescence. If some of these factors were to deteriorate materially, impairing the ability of the asset to generate future cash flow, the Company may accelerate depreciation charges to reflect the remaining useful life of the asset or record impairment.

The Company considers this to be a critical accounting estimate because any material change in the useful lives of the Company's property, plant and equipment would significantly impact the Company's ability to generate future cash flows, and depending on the asset, would have a material impact on the value of property, plant and equipment and may decrease/increase the Company's net loss. The changes in useful lives of some items of property, plant and equipment were not significant.

vii) Estimation of fair values of property, plant and equipment
The Company engages external, independent and qualified valuers to perform independent valuations for its property, plant and equipment at sufficient regularity to ensure that the fair value of the revalued asset does not differ materially from it carrying amount. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value

estimates. The best evidence of fair value is current prices in an active market for similar properties.

All resulting fair value estimates for properties are included in level 2. The level 2 fair value of land held for resale has been derived using the Depreciated Replacement Cost (DRC) method. This method equates the open market value of an asset to the estimated total cost of the items as new at the date of valuation less allowance for depreciation to account for age, wear and tear and obsolescence

4 New standards and amendments

a New standards and amendments applicable 1 January 2024

I Classification of Liabilities as current or non-current and non current liabilities with covenants - Amendments to IAS 1

Amendments made to IAS 1 Presentation of Financial Statements in 2020 and 2022 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period.

Classification is unaffected by the entity's expectations or event after the reporting date (for example, the receipt of a waiver or a breach of covenant that an entity is required to comply with only after the reporting period).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either on or before the reporting date, this needs to be considered in the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting date. The disclosures include:

I. the carrying amount of the liability;
II. information about the covenants (including the nature of the covenants and when the entity is required to comply with them); and
III. facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments must be applied retrospectively in accordance with the requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.

Effective date : 1 January 2024

The impact of this amendment is not material to this financial statements.

ii Lease liability in sale and leaseback Amendments to IFRS 16

In September 2022, the IASB finalised narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16 Leases which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

Effective date : 1 January 2024

The impact of this amendment is not material to this financial statements.

iii Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

On 25 May 2023, the IASB issued amendments to IAS 7 and IFRS 7 to require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to the investors need for more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk. The new disclosures will provide information about:

(1) The terms and conditions of SFAs.
(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements
(5) Non-cash changes in the carrying amounts of financial liabilities in (2).

(6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

Entities will be required to aggregate the information that they provide about SFAs. However, entities should disaggregate information about terms and conditions that are dissimilar, disclose explanatory information where the range of payment due dates is wide, and disclose the type and effect of non-cash changes that are needed for comparability between periods.

The IASB has provided transitional relief by not requiring comparative information in the first year, and also not requiring disclosure of specified opening balances. Further, the required disclosures are only applicable for annual periods during the first year of application. Therefore, the earliest that the new disclosures will have to be provided is in annual financial reports for December 2024 year-ends, unless an entity has a financial year of less than 12 months.

Effective date : 1 January 2024

The impact of this amendment is not material to this financial statements.

b New standards and amendments issued but not yet effective

The following standards and interpretations had been issued but were not mandatory for annual reporting periods ending on 31 December 2024.

I Amendments to IAS 21 - Lack of Exchangeability

In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. Early application is permitted (subject to any endorsement process). Refer to Filling the gap in currency accounting: new IFRS requirements for lack of exchangeability for further details.

Effective date : 1 January 2025

ii Amendments to the Classification and Measurement of Financial Instruments Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

(d) update the disclosures for equity instruments designated at fair value through the other comprehensive income (FVOCI)

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities.

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted subject to any endorsement process.

Effective date: 1 January 2026

iii IFRS 18, 'Presentation and Disclosure in Financial Statements'

This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

I. the structure of the statement of profit or loss with defined subtotals;
ii. requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss
iii. required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
iv. enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

Effective date: 1January 2027

iv IFRS 19, 'Subsidiaries without public Accountability: Disclosure'

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

i. it does not have public accountability; and
ii. it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standard

Effective date: 1January 2027

5. Revenue

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Revenue from the sale of sugar - 50kg	643,735,203	426,446,502	643,735,203	426,446,502
Revenue from the sale of sugar - Retail	17,454,099	11,463,163	17,454,099	11,463,163
Revenue from the sale of molasses	4,161,935	2,287,502	4,161,935	2,287,502
Freight income	338,526	1,255,786	338,526	1,255,786
	665,689,763	**441,452,953**	**665,689,763**	**441,452,953**

All revenue is earned at a point in time.

6. Segment information

Segment information is presented in respect of the group's reportable segments. For management purpose, the Group is organised into business units by geographical areas in which the group operates and the locations that comprise such regions represent operating segments.

The Group has 4 reportable segments based on location of the principal operations as follows: Northern Nigeria, Western Nigeria, Eastern Nigeria and Lagos.

6.1 Segmental revenue and results

Revenue from external customers by region of operations is listed below.

	Segment Revenue		Segment Cost of Sales		Segment Gross Profit	
Group and Company	**31/12/2024 N'000**	**31/12/2023 N'000**	**31/12/2024 N'000**	**31/12/2023 N'000**	**31/12/2024 N'000**	**31/12/2023 N'000**
Nigeria:						
Lagos	373,530,894	204,537,432	(346,396,756)	(157,634,855)	27,134,138	46,902,577
North	215,909,081	182,681,754	(214,126,630)	(152,756,421)	1,782,451	29,925,333
West	55,457,161	38,563,925	(53,298,370)	(31,371,835)	2,158,791	7,192,090
East	20,792,627	15,669,842	(20,758,523)	(13,386,000)	34,104	2,283,842
	665,689,763	**441,452,953**	**(634,580,279)**	**(355,149,111)**	**31,109,484**	**86,303,842**

6.2 Segment assets and liabilities

The amount provided to the chief operating decision maker with respect to total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Investments in shares held by the group and deferred taxes are not considered to be segment assets and are not allocated to segments.

Capital expenditure reflects addition to non-current assets, other than financial instruments, deferred tax assets, post employment benefit assets and rights arising under insurance contracts.

The amounts provided to the chief operating decision maker with respect to the total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment.

The table below provides information on the segment assets and liabilities as well as a reconciliation to total assets and liabilities as per the balance as at 31 December 2024.

	Total Segment Assets		Total Segment liabilities	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	₦'000	₦'000	₦'000	₦'000
Group				
Nigeria:				
Lagos	582,977,161	419,905,294	692,322,907	393,320,468
North	467,855,568	180,884,630	146,282,150	128,223,670
Sub-total	**1,050,832,729**	**600,789,924**	**838,605,057**	**521,544,138**
Unallocated deferred tax	–	–	–	–
Total	**1,050,832,729**	**600,789,924**	**838,605,057**	**521,544,138**

	Total Segment Assets		Total Segment liabilities	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	₦'000	₦'000	₦'000	₦'000
Company				
Nigeria:				
Lagos	657,074,444	487,969,369	693,531,953	394,057,187
North	361,269,827	113,071,155	145,116,852	125,173,427
Sub-total	**1,018,344,271**	**601,040,524**	**838,648,805**	**519,230,614**
Unallocated deferred tax	–	–	–	–
Total	**1,018,344,271**	**601,040,524**	**838,648,805**	**519,230,614**

Included in the Lagos segment is asset held for sale of N868.6 million (2023: N868.6 million).

Information about major customers

The company has one customer whose sales make-up 33% of total revenue. Total revenue from the customer within the year is N216.4 billion and revenue from the customer is included in the Lagos region.

Distributors

The Group sells unfortified sugar mainly to pharmaceutical, food and beverage manufacturers, while Vitamin A-fortified sugar is sold to distributors who sell to small wholesalers, confectioners and other smaller value-adding enterprises who provide the distribution network to the Nigerian retail market. The Group sells a small amount of sugar directly to retail customers. Retail packaging comes in various sizes of 250g, 500g and 1kg under the brand name "Dangote Sugar". Sales to distributors account for 70% of the Group's revenue.

The Group provides a delivery service to customers by transporting refined sugar to other destinations. Freight income represents revenue earned in this respect during the year. The associated cost of providing this service is included in Cost of sales.

7. Cost of sales	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Raw material	546,050,652	296,027,663	546,050,652	296,027,663
Direct labour cost (Note 36)	9,131,642	7,341,252	9,131,642	7,341,252
Direct overheads	52,022,872	29,776,344	52,022,872	29,776,344
Depreciation (Note 16)	9,047,595	5,908,006	9,047,595	5,908,006
Freight expenses	18,327,518	16,095,846	18,327,518	16,095,846
	634,580,279	**355,149,111**	**634,580,279**	**355,149,111**

Included in freight expenses is the depreciation charge on the company's fleet of trucks. The amount so included is as stated below:

Depreciation charge on trucks (Note 16)	1,979,003	2,795,204	1,979,003	2,795,204

8. Administrative expenses

Management fees	2,435,625	1,465,659	2,435,625	1,465,659
Assessment rates and municipal charges	50,815	55,043	50,815	55,043
Auditors fees and remuneration	150,000	120,000	140,000	112,015
Cleaning and fumigation	80,852	85,301	80,852	85,301
Legal, consulting and professional fees	563,349	258,643	562,599	258,044
General office expenses	23,121	13,154	22,079	13,154
Depreciation (Note 16)	1,571,480	1,221,880	529,213	198,612
Scrap (Note 16.2.2)	2,337	-	2,337	-
Donations	96,950	228,740	96,950	191,165
Scholarship and sponsorships	146,230	65,725	117,870	65,725
Employee costs (Note 36)	6,227,621	5,308,281	6,227,621	5,308,281
Entertainment	37,568	10,282	37,568	10,282
Insurance	798,566	536,765	798,566	536,765
Bank charges	704,735	365,886	704,150	365,154
Magazines, books, print and periodicals	43,175	40,621	43,175	40,621
Utilities	424,589	284,451	424,589	284,451
Petrol and oil	202,971	113,385	202,971	113,385
Repairs and maintenance	3,005,925	968,296	2,433,961	968,296
Secretarial fees	67,000	43,415	67,000	43,415
Security expense	503,924	479,878	503,924	479,878
Staff welfare	122,624	72,196	73,480	72,196
Subscriptions	30,898	18,574	30,891	18,574
Sustainability expenses	16,670	18,381	16,670	18,381
Telephone and fax	260,813	159,906	260,813	159,906
Training	143,464	111,840	143,464	111,840
Travel-local	947,472	1,009,366	938,465	1,009,366
Travel-overseas	263,346	225,057	263,346	225,057
	18,922,120	**13,280,725**	**17,208,994**	**12,210,566**

The depreciation stated in 2023 above is after adjusting for depreciation of N343,233,000 for both company and group. Actual depreciation is N1,565,113,000 for Group (N541,845,000 for company). There was a manual provision for depreciation of certain trucks amounting to N343,223,000 which the system also computed. This adjustment is to eliminate the duplication.

No non-audit services were rendered by the external auditor in the year.

8.1 Selling and Distribution expenses	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Selling and marketing expenses	821,864	644,496	821,864	644,496
	821,864	**644,496**	**821,864**	**644,496**

9 Finance income				
Interest income on bank deposits	7,612,562	10,559,616	7,612,562	10,559,616
	7,612,562	**10,559,616**	**7,612,562**	**10,559,616**

Interest is earned on bank deposits at an average rate of 11.49 % p.a. on short term (30 days) bank deposits. (2023: 5.9 % p.a.)

10 Finance charges				
Finance cost on letter of credit	53,020,164	29,185,627	53,019,933	29,185,627
Exchange loss on letters of credit	208,903,088	172,197,942	208,716,365	171,507,136
Interest on lease payments (Note 32)	476,406	51,102	474,191	51,102
Accrued Interest on bank loan (Note 30.1)	7,254,901	111,192	7,254,901	111,192
Interest on intercompany loan	-	117,462	-	117,462
Interest - Commercial Paper	19,585,494	-	19,585,494	-
Interest on overdraft	11,281,723	-	11,281,723	-
Issuance cost – Commercial Paper	755,911	-	755,911	-
	301,277,687	**201,663,325**	**301,088,518**	**200,972,519**

10.2 The exchange loss above is analysed below:				
Realised	7,016,217	23,869,575	7,312,421	23,178,769
Unrealised	201,886,871	148,328,367	201,403,944	148,328,367
	208,903,088	**172,197,942**	**208,716,365**	**171,507,136**

11 Other income				
Insurance claim income	313,960	331,216	264,011	331,216
Sale of scrap	258,393	656,600	156,416	656,600
Grant income	28,739	43,719	28,739	43,719
Rental income	275,452	188,064	275,452	188,064
WHT credit from interest income	1,148,388	-	1,148,388	-
ITF refund on training	19,430	-	19,430	-
Compensation from resolution of legal dispute	150,860	-	150,860	-
Provision no longer required	-	13,564	-	13,564
Inventory adjustment variance	-	116	-	-
Profit on sale of asset (Note 11.1)	17,161	-	17,161	-
Miscellaneous income	618	-	618	-
	2,213,001	**1,233,279**	**2,061,075**	**1,233,163**

Grant income arises as a result of the benefit received from below-market interest rate while inventory adjustment in 2023 relates to refund from cane vandalization.

11.1 Profit on sale of asset is arrived at as below:

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Cost of assets disposed	22,508	-	22,508	-
Accumulated depreciation of assets disposed	(17,157)	-	(17,157)	-
Net book value disposed	**5,351**	**-**	**5,351**	**-**
Sales proceed received in consideration	(22,512)	-	(22,512)	-
Profit on sale of assets	**(17,161)**	-	**(17,161)**	-

12 Taxation
12.1 Major components of the tax expense

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Current Tax				
Income tax	3,377,543	9,900,487	3,377,543	9,900,487
Education tax expense	-	1,321,083	-	1,321,083
	3,377,543	**11,221,570**	**3,377,543**	**11,221,570**
Deferred tax credit				
Deferred tax credit recognised in the current year	(81,651,471)	(46,370,624)	(81,651,471)	(46,370,624)
Adjustments recognised in the current period in relation to the deferred tax of prior periods	(3,433)	(12,744)	(3,433)	(12,744)
Total deferred tax credit	**(81,654,904)**	**(46,383,368)**	**(81,654,904)**	**(46,383,368)**
Total tax credit recognised in profit or loss for the year	**(78,277,361)**	**(35,161,798)**	**(78,277,361)**	**(35,161,798)**
Recognised in other comprehensive income	**106,568,811**	**-**	**106,568,811**	**-**

The tax rates used in the above comparative figures are the corporate tax rate of 30% (2023: 30%) payable by corporate entities in Nigeria. Education Tax rate is also payable at 3% of assessable profit (2023: 3% of assessable profit) while Police Trust Fund Levy is 0.005% (2023: 0.005%) of the net profit of the companies operating business in Nigeria.

12.2 Reconciliation of the tax expense

Reconciliation between accounting (loss)/profit and tax expense

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Accounting loss before tax	(270,894,179)	(108,922,106)	(269,143,810)	(107,161,258)
Income tax expense calculated at 30% of PBT	(80,743,143)	(32,148,262)	(80,743,143)	(32,148,377)
Tertiary education tax expense calculated at 3% of assessable profits	-	1,321,083	-	1,321,083
Effect of income that is exempt from taxation	(67,875)	(310,420)	(67,875)	(303,065)
Effect of investment allowance	-	(79,854)	-	(79,854)
taxable profit	774,368	372,122	774,368	347,172
Effect of change in TET rate	-	9,124	-	3,846
Adjustments recognised in the current period in relation to the deferred tax of prior periods	(3,433)	(15,008)	(3,433)	(12,744)
Effect of tax adjustments (minimim tax, dividend tax etc)	3,375,268	-	3,375,268	-
Adjustment recognised due to difference in tax rate	(1,612,546)	(4,310,583)	(1,612,546)	(4,289,859)
Total tax credit recognised in profit or loss for the year	**(78,277,361)**	**(35,161,798)**	**(78,277,361)**	**(35,161,798)**

12.3 Current tax liabilities

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
At January 1	14,445,581	25,542,640	14,450,510	25,542,640
Charge for the year (Note 12.1)	3,377,543	11,221,570	3,377,543	11,221,570
Payment made during the year	(13,412,266)	(22,318,629)	(13,412,260)	(22,313,700)
Balance end of the year	**4,410,858**	**14,445,581**	**4,415,793**	**14,450,510**

13 Deferred tax balances

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2023: 30%). The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction and the law allows net settlement.

Deferred tax assets are recognised only to the extent that is probable that future taxable profit will be available against which the temporary differences can be utilised.

13 Deferred tax balances (Continued)	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Deferred tax assets/(liabilities)				
Deferred tax assets/(liabilities) are attributable to the following:				
Property plant and equipment @ 30%	(16,367,299)	(13,667,444)	(16,367,299)	(13,667,444)
Property plant and equipment @ 10%	(121,878)	(121,878)	(121,878)	(121,878
Revaluation surplus on land @10%	(6,013,764)	–	(6,013,764)	–
Revaluation surplus on property, plant and equipment @10% excluding land	(100,554,953)	–	(100,554,953)	–
Unutilised tax credits	5,635,987	–	5,635,987	–
Tax losses	60,977,236	–	60,977,236	–
Provisions	1,545,614	1,123,365	1,545,614	1,123,365
Exchange difference @ 32%	66,463,302	48,944,928	66,463,302	48,944,928
Fair value adjustment	(3,332,857)	(3,133,677)	(3,332,857)	(3,133,677)
Net deferred tax assets	**8,231,388**	**33,145,294**	**8,231,388**	**33,145,294**

Deferred income tax charged in profit or loss ("P/L) are attributable to the following items:

13.1 Deferred tax reconciliation	Opening balance	Movement recognised in the year-SPL	Movement recognised in the year -OCI	Closing balance
	₦'000	₦'000	₦'000	₦'000
Company and Group as at 31 December 2024				
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment @ 30%	13,667,444	2,699,855	100,554,953	116,922,252
Property, plant and equipment @ 10%	121,878	-	-	121,878
Revaluation surplus on land @10%	-	-	6,013,764	6,013,764
Unutilised tax credits	-	(5,635,987)	-	(5,635,987)
Tax losses	-	(60,977,236)	-	(60,977,236)
Provisions	(1,123,365)	(422,249)	-	(1,545,614)
Exchange difference	(48,944,928)	(17,518,374)	-	(66,463,302)
Fair value adjustments	3,133,677	199,180	-	3,332,857
	(33,145,294)	**(81,654,811)**	**106,568,717**	**(8,231,388)**
Company and Group as at 31 December 2023				
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment @ 30%	12,866,209	801,235	-	13,667,444
Property, plant and equipment @ 10%	121,878	-	-	121,878
Exchange rate	(827,496)	(295,869)	-	(1,123,365)
Fair value adjustment	-	(48,944,928)	-	(48,944,928)
Provisions	1,077,483	2,056,194	-	3,133,677
	13,238,074	**(46,383,368)**	-	**(33,145,294)**

14 Operating profit

Profit for the year is arrived at after charging/(crediting):

	GROUP	GROUP	COMPANY	COMPANY
	31/12/2024 ₦'000	31/12/2023 ₦'000	31/12/2024 ₦'000	31/12/2023 ₦'000
Depreciation of property, plant and equipment (Note 16)	12,598,078	10,268,323	11,555,811	9,245,056
Profit on sale of property, plant and equipment (Note 11)	(17,161)	-	(17,161)	-
Defined contribution plans -direct employee cost (Note 36)	404,069	312,622	404,069	312,622
Defined contribution plans -indirect employee cost (Note 36)	234,090	191,595	234,090	191,595
Auditors remuneration	150,000	120,000	140,000	112,015

15 Loss per share

Basic and diluted loss per share

Basic loss per share is determined by dividing loss attributable to the ordinary equity holders by weighted average number of ordinary shares outstanding during the year.

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

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Loss for the year	(192,616,818)	(73,760,309)	(190,866,449)	(71,999,460)
Weighted average number of ordinary shares.	12,146,878	12,146,878	12,146,878	12,146,878
Basic and diluted loss per share from continuing operations (Naira)	(15.86)	(6.07)	(15.71)	(5.93)

16. Property, Plant and Equipment

Group	Bearer Plant	Land	Building	Plant & Machinery	Furniture & Fittings	Motor Vehicles	Computer Equipment	Aircraft	Tools & Equipment	Capital Work In Progress	Total
COST:	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Balance, 1/1/2023	**14,779,032**	**5,751,213**	**25,249,400**	**47,385,811**	**440,700**	**34,470,662**	**435,903**	**899,828**	**9,332,902**	**83,072,955**	**221,818,406**
Additions during the year	33,274	475,499	53,073	1,279,768	77,483	485,106	129,659	-	99,877	16,881,155	19,514,894
Reclassifications	5,171,903	-	26,389	2,274,771	1,752	1,021	-	-	31,502	(7,507,338)	-
Disposal	-	-	-	-	-		-	-		(268,623)	(268,623)
Balance, 31/12/2023	**19,984,209**	**6,226,712**	**25,328,862**	**50,940,350**	**519,935**	**34,956,789**	**565,562**	**899,828**	**9,464,281**	**92,178,149**	**241,064,677**
Addition	10,887,948	232,901	4,970,276	2,417,002	18,855	8,084,248	88,894	-	516,239	2,783,891	30,000,254
Revaluation	-	81,407,926	16,629,957	428,278,912	-	309,231,491	-	5,025,966	-	-	840,574,252
Reclassifications	-	-	-	723,971	-	-	5,790	-	-	(729,761)	-
Disposal	-	-	-	-	-	(22,508)	-	-	-	-	(22,508)
Scrap	-	-	-	-	-	(280,115)	-	-	-	-	(280,115)
Balance, 31/12/2024	**30,872,157**	**87,867,539**	**46,929,095**	**482,360,235**	**538,790**	**351,969,905**	**660,246**	**5,925,794**	**9,980,520**	**94,232,279**	**1,111,336,560**
DEPRECIATION:											
Balance, 1/1/2023	**8,137,694**	**90,759**	**6,639,149**	**20,406,095**	**383,455**	**19,002,785**	**331,417**	**326,897**	**8,738,525**	**-**	**64,056,776**
Charge for the year	2,629,974	24,514	1,274,650	2,265,650	64,452	3,405,079	75,674	35,993	492,336	-	10,268,323
Write back (Note 16.5)	-	-	-	-	-	(342,330)	(903)	-		-	(343,233)
Balance, 31/12/2023	**10,767,668**	**115,273**	**7,913,799**	**22,671,745**	**447,908**	**22,065,534**	**406,188**	**362,890**	**9,230,861**	**-**	**73,981,866**
Charge for the year	4,211,075	128,615	2,476,736	2,032,633	66,805	3,201,971	93,779	35,993	350,471	-	12,598,078
Revaluation	-	-	7,205,440	153,548,001	-	245,626,385	-	2,026,911		-	408,406,737
Disposal	-	-	-	-	-	(17,157)	-	-		-	(17,157)
Scrap	-	-	-	-	-	(277,778)	-	-		-	(277,778)
Balance, 31/12/2024	**14,978,743**	**243,888**	**17,595,975**	**178,252,379**	**514,713**	**270,598,955**	**499,967**	**2,425,794**	**9,581,332**	-	**494,691,746**
NET BOOK VALUE:											
Balance, 31/12/2023	**9,216,541**	**6,111,439**	**17,415,063**	**28,268,605**	**72,027**	**12,891,255**	**159,374**	**536,938**	**233,420**	**92,178,149**	**167,082,811**
Balance, 31/12/2024	**15,893,414**	**87,623,651**	**29,333,120**	**304,107,856**	**24,077**	**81,370,950**	**160,279**	**3,500,000**	**399,188**	**94,232,279**	**616,644,824**

There was a loss on revaluation of plant and machinery in one of the subsidiaries, Nassarawa Sugar Company of N6,459,560,000.

16.1 Apart from a 10 year agric loan of N2 billion obtained by Numan in 2016, secured on fixed and floating assets of Dangote Numan operations, there are no other property, plant and equipment listed above that has been pledged as security for any other loan.

There are no contractual committment for the acquisition of property, Plant and equipment in the schedule above.

16. Property, Plant and Equipment

Company	Bearer Plant	Land	Building	Plant & Machinery	Furniture & Fittings	Motor Vehicles	Computer Equipment	Aircraft	Tools & Equipment	Capital Work In Progress	Total
COST:	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Balance, 1/1/2023	**14,779,032**	**5,146,460**	**19,160,728**	**38,811,125**	**440,908**	**32,653,164**	**421,357**	**899,828**	**7,507,559**	**35,954,820**	**155,774,981**
Additions during the year	33,274	475,499	51,805	1,279,767	60,619	472,329	122,083	-	99,877	14,057,033	16,652,286
Reclassifications	5,171,903	-	26,389	2,274,771	1,752	1,021	-	-	31,502	(7,507,338)	-
Disposal		-	-	-	-	-	-	-	-	(268,623)	(268,623)
Balance, 31/12/2023	**19,984,209**	**5,621,959**	**19,238,922**	**42,365,663**	**503,279**	**33,126,514**	**543,440**	**899,828**	**7,638,938**	**42,235,892**	**172,158,644**
Additions during the year	10,887,948	-	4,685,709	1,886,932	18,855	7,785,586	73,137	-	333,522	1,308,703	26,980,392
Revaluation	-	52,131,295	21,012,218	498,860,823	—	311,388,952	-	5,025,965	-	-	888,419,253
Adjustment (Note 16.2.1)	-	-	-							(889,932)	(889,932)
Reclassifications	-	-	-	723,971	—	—	5,790	-	-	(729,761)	-
Transfer	-	-	-	-	—	786,333	-	-	-	-	786,333
Disposal	-	-	-	-	—	(22,508)	-	-	-	-	(22,508)
Scrapping	-	-	-	-	—	(280,115)	-	-	-	-	(280,115)
Balance, 31/12/2024	**30,872,157**	**57,753,254**	**44,936,849**	**543,837,389**	**522,134**	**352,784,762**	**622,367**	**5,925,793**	**7,972,460**	**41,924,902**	**1,087,152,067**
DEPRECIATION:											
Balance, 1/1/2023	**8,137,694**	**66,245**	**6,223,027**	**21,226,318**	**379,465**	**19,047,842**	**320,750**	**326,897**	**6,350,725**	**-**	**62,078,963**
Charge for the year	2,629,974	-	1,119,370	1,883,146	31,939	2,996,549	70,168	35,993	477,917	-	9,245,056
Write back (Note 16.5)	-	-	-	-	-	(342,330)	(903)	-	-	-	(343,233)
Reclassification	-	-	-	(820,227)	-	820,227	-	-		-	-
Balance, 31/12/2023	**10,767,668**	**66,245**	**7,342,397**	**22,289,237**	**411,404**	**22,522,288**	**390,015**	**362,890**	**6,828,642**	-	**70,980,786**
Charge for the year	4,211,075	128,615	2,307,896	1,650,101	36,268	2,759,382	89,972	35,992	336,510	-	11,555,811
Transfer	-	-	-	-	-	259,768	-	-	-	-	259,768
Revaluation	-	-	8,045,413	237,516,676	-	245,509,437	-	2,026,911	-	-	493,098,437
Disposal	-	-	-	-	-	(17,157)	-	-	-	-	(17,157)
Scrapping	-	-	-	-	-	(277,778)	-	-	-	-	(277,778)
Balance, 31/12/2024	**14,978,743**	**194,860**	**17,695,706**	**261,456,014**	**447,672**	**270,755,940**	**479,987**	**2,425,793**	**7,165,152**	-	**575,599,867**
NET BOOK VALUE:											
Balance, 31/12/2023	**9,216,541**	**5,555,714**	**11,896,525**	**20,076,426**	**91,875**	**10,604,226**	**153,425**	**536,938**	**810,296**	**42,235,892**	**101,177,858**
Balance, 31/12/2024	**15,893,414**	**57,558,394**	**27,241,143**	**282,381,375**	**74,462**	**82,028,827**	**142,380**	**3,500,000**	**807,308**	**41,924,902**	**511,552,200**

16.1 Apart from a 10 year agric loan of N2 billion obtained by Numan in 2016, secured on fixed and floating assets of Dangote Numan operations, there are no other property, plant and equipment listed above that has been pledged as security for any other loan.

There are no contractual commitment for the acquisition of property, Plant and equipment in the schedule above.

16.2 Purchase of PPE per schedule and cashflow	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Purchase of PPE per schedule (Note 16)	30,000,254	19,514,894	26,980,392	16,652,286
Addition to lease liabilities (Note 32.1)	(65,427)	-	(37,740)	-
Purchase of PPE per cashflow statement	**29,934,827**	**19,514,894**	**26,942,652**	**16,652,286**

16.2.1 Adjustment relates to adjustment of investment cost of Ghana project out of capital work in progress and treating it separately as an investment cost.

16.2.2 Property, plant and equipment scrapped in 2024 is the netbook value of N2,337,000. The cost being N280,115,000 and the accumulated depreciation is N277,778,000.

16.3 Borrowing cost capitalised to property, plant and equipment for the group was nil (2023: nil).

16.4 Management has assessed its items of property, plant and equipment for impairment and has not identified any impairment. Therefore, no impairment loss was recognised during the year (2023: nil).

16.5 The depreciation writeback of N343,233,000 in 2023 for both company and group was a manual provision for depreciation of certain trucks amounting to N343,223,000 which the system also computed. The write back is to eliminate the duplication.

16.6 The following Right-of Use assets have been included in the property, plant and equipment movement schedules above:

	GROUP Land ₦'000	GROUP Building ₦'000	GROUP Total ₦'000	COMPANY Land ₦'000	COMPANY Building ₦'000	COMPANY Total ₦'000
COST:						
Balance as at 1 January 2023	228,865	3,773,973	4,002,838	228,865	3,650,020	3,878,885
Addition during the year	-		-	77,860	22,859	100,719
Balance as at 31 December 2023	**228,865**	**3,773,973**	**4,002,838**	**306,725**	**3,672,879**	**3,979,604**
Addition during the year	76,538		76,538	37,740	-	37,740
Modifications/reassessments during the year	172,873	4,221,608	4,394,481	190,278	4,221,608	4,411,886
Balance as at 31 December 2024	**478,276**	**7,995,581**	**8,473,857**	**534,743**	**7,894,487**	**8,429,230**
DEPRECIATION:						
Balance as at 1 January 2023	138,888	2,803,348	2,942,236	138,888	2,676,606	2,815,494
Depreciation charge for the year	53,123	788,267	841,390	53,123	742,676	795,799
Balance as at 31 December 2023	192,011	3,591,615	3,783,626	192,011	3,419,282	3,611,293
Depreciation charge for the year	128,615	1,759,356	1,887,971	128,615	1,907,540	2,036,155
Balance as at 31 December 2024	**320,626**	**5,350,971**	**5,671,597**	**320,626**	**5,326,822**	**5,647,448**
NET BOOK VALUE:						
Balance as at 31 December 2023	**36,854**	**182,358**	**219,212**	**114,714**	**253,597**	**368,311**
Balance as at 31 December 2024	**157,650**	**2,644,610**	**2,802,260**	**214,117**	**2,567,665**	**2,781,782**

17. Biological assets	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Carrying value at the beginning of the year	14,464,427	6,942,660	14,464,427	6,942,660
Net usage	(5,374,613)	(1,974,223)	(5,374,613)	(1,974,223)
Fair value adjustments	10,099,566	9,495,990	10,099,566	9,495,990
Carrying amount at the end of the year	**19,189,380**	**14,464,427**	**19,189,380**	**14,464,427**

Description of biological assets and activities

Biological assets comprise of growing cane. The growing cane represents biological assets which are expected to be harvested as agricultural produce, intended for production of sugar. The biological assets have been measured at fair value less cost to sell. As at 31 December 2024, the group has a total of 8,497.25 hectares of growing canes.

Basis for measurement of fair value

The group adopted the multi-period excess earnings method (MPEEM) under the income approach to estimating the fair value of the biological assets. The MPEEM estimates the fair value of an asset based on the cash flows attributable to the asset after deducting the cash flows attributable to other assets (contributory assets). This approach is commonly used for sugarcane considering that land, plant and machinery and the bearer plant are accounted as PPE in line with IAS 16 and considered as contributory assets for the purpose of MPEEM valuation.

The fair value of biological assets are determined based on unobservable inputs, using the best information available in the circumstances and therefore falls within the level 3 fair value category. Growing cane were valued using the income approach.

	GROUP	GROUP	COMPANY	COMPANY
Key assumptions and inputs	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Industry out-grower price. (N per ton)	44,979	34,899	44,979	34,899
Average yield per hectare (tonnes)	80.08	83.44	80.08	83.44
Discount rate (%)	12.45%	15.01%	12.45%	15.01%

Changes in fair value of the biological assets are recognised in the statement of profit and loss.

Sensitivity to changes in key assumptions and inputs

Reasonably possible changes at the reporting date to one of the key assumptions, holding other assumptions constant, would have affected the biological assets valuation by the amount shown below.

	GROUP and COMPANY	
	31/12/2024 ₦'000	**31/12/2023 ₦'000**
Industry out-grower price impact of change		
-10%	(1,997,815)	(1,539,418)
+10%	1,997,815	1,539,418
Average yield per hectare (tonnes) impact of change		
-10%	(1,942,636)	(1,473,846)
+10%	1,942,636	1,473,846
Discount rate impact of change		
-10%	45,700	63,536
+10%	(44,970)	(62,239)
Gross profit impact of change		
-10%	(1,970,824)	(1,509,649)
+10%	1,970,824	1,509,649

The Company currently does not have biological assets with restricted titles.

Financial risk management strategies for biological assets

The group is exposed to risks arising from environmental and climatic changes, commodity prices and financing risks. The group has strong environmental policies and procedures in place to comply with environmental and other laws.

The group is exposed to risks arising from fluctuations in the price and sales volume of sugar. The group closely monitors the market demand for sugar and makes relevant adjustments to price and production volumes.

18. Other assets

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Prepaid rent	2,613,684	-	2,613,684	-
Prepaid insurance	277,716	91,753	277,026	90,357
Prepaid housing allowances	56,242	42,269	56,242	42,269
Prepaid medicals	39,309	32,126	39,309	32,126
Issuance cost and discount on commercial paper	11,060,446	-	11,060,446	-
Issuance cost - $200m facility for Nasarawa Sugar	162,445	-	-	-
Prepaid discount on bond	82,350	-	82,350	-
Prepaid cost on merger	578,860	578,860	578,860	578,860
Prepaid Interest - bank loan	134,375	-	134,375	-
Others	138,614	-	138,614	-
	15,144,041	**745,008**	**14,980,906**	**743,612**
Current	15,144,041	745,008	14,980,906	743,612
	15,144,041	**745,008**	**14,980,906**	**743,612**

Prepaid cost on merger of N578,859,783 relates to costs incurred on planned merger between Dangote Sugar Refinery, NASCON Allied Industries Limited and Dangote Rice while Others of N138,614,000 include SON CAP inspection fee, registration of DSR land at Ikorodu amongst others.

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
19 Asset held for sale	868,642	868,642	868,642	868,642

The asset is a large expanse of land at Plot 23 Division 9, W110 Road, Kolai'a Local Government, Tipaza Province, Algeria. It is currently covered with light green vegetations, with delineating boundaries/paths partly marked with wire-mesh fitted to steel poles. The immediate neighbourhood features both industrial and agricultural uses and notable landmarks in the vicinity of the property include SPA Société Des Tabacs Algero-Emirate (STAEM) and Zone Industrielle Mazafran. Based on land survey plan, the site extends to c.6 Hectares 22 Yards 29 Centiyard.

The Management of DSR assess that the land's value has not been impaired or diminished since the last valuation carried out on 19th August 2021 by international Land Economists, KNIGHT FRANK LLP, as the opportunities presented in the valuation remain valid. The political stability of the country, Algeria, where the land is located has also improved since the valuation. The DSR Management therefore assess the fair value of the land remains the same as the value presented in the valuation report by KNIGHT FRANK LLP.

The company's Solicitors in Algeria has received an offer for the property in October 2024. This is currently being reviewed.

20. Investment in subsidiaries

The following table lists the entities which are controlled by the Group, either directly or indirectly through subsidiaries.

Company

Name of Company	Held by	% interest	Carrying amount December 2024 ₦'000	Carrying amount December 2023 ₦'000
Dangote Taraba Sugar Limited	Dangote Sugar Refinery Plc	99	99,000	99,000
Dangote Adamawa Sugar Limited	Dangote Sugar Refinery Plc	99	99,000	99,000
Nasarawa Sugar Company Limited	Dangote Sugar Refinery Plc	99	99,000	99,000
Dangote Sugar (Ghana) Limited	Dangote Sugar Refinery Plc	100	1,361,280	-
			1,658,280	**297,000**

Dangote Sugar Refinery Plc provides financial support to Dangote Taraba Sugar Limited, Dangote Adamawa Sugar Limited and Nasarawa Sugar Company Limited in terms of payment of salaries and wages, purchase of assets and settlement of liabilities.

The following information is provided for subsidiaries with non-controlling interest which are material to the reporting company. The summarized financial information is provided prior to intercompany elimination.

Subsidiaries with non-controlling interest	Country of Incorporation	% Ownership Interest held by non-controlling interest	
		2024	2023
BIP - Dangote Adamawa Sugar Limited	Nigeria	1%	1%
BIP - Nasarawa Sugar Company Limited	Nigeria	1%	1%
BIP - Dangote Taraba Sugar Limited	Nigeria	1%	1%
Dangote Ghana Sugar Limited	Ghana	Nil	Nil

2024

Summarised consolidated and separate statements of financial position	Non current asset	Current asset	Total asset	Non current liabilities	Current liabilities	Total liabilities
	N'000	₦'000	₦'000	₦'000	₦'000	₦'000
BIP - Dangote Adamawa Sugar Limited	28,046,666	5	28,046,671	(597,803)	(482,374)	(1,080,177)
BIP - Nasarawa Sugar Company Limited	38,156,309	2,595,286	40,751,595	(10,987)	(818,799)	(829,786)
BIP - Dangote Taraba Sugar Limited	1,998,476	62	1,998,538	-	(18,962)	(18,962)
Total	**68,201,451**	**2,595,353**	**70,796,804**	**(608,790)**	**(1,320,135)**	**(1,928,925)**

Summarised consolidated and separate statement of profit or loss and other comprehensive income	Revenue	Loss before tax	Tax expense	Loss after tax	Other comprehensive income	Total Comprehensive loss
	N'000	N'000	N'000	N'000	N'000	N'000
BIP - Dangote Adamawa Sugar Limited	-	(4,863)	-	(4,863)	-	(4,863)
BIP - Nasarawa Sugar Company Limited	-	(1,260,082)	-	(1,260,082)	-	(1,260,082)
BIP - Dangote Taraba Sugar Limited	-	(2,258)	-	(2,258)	-	(2,258)
Total	-	**(1,267,203)**	-	**(1,267,203)**	-	**(1,267,203)**

2023

Summarised consolidated and separate statements of financial position	Non current asset	Current asset	Total asset	Non current liabilities	Current liabilities	Total liabilities
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
BIP - Dangote Adamawa Sugar Limited	28,025,394	7	28,025,401	642,385	606,835	1,249,220
BIP - Nasarawa Sugar Company Limited	36,615,931	1,638,491	38,254,422	41,768	2,205,722	2,247,490
BIP - Dangote Taraba Sugar Limited	1,998,474	62	1,998,536	-	17,428	17,428
Total	**66,639,799**	**1,638,560**	**68,278,359**	**684,153**	**2,829,985**	**3,514,138**

Summarised consolidated and separate statement of profit or loss and other comprehensive income	Revenue	Loss before tax	Tax expense	Loss after tax	Other comprehensive income	Total Comprehensive loss
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
BIP - Dangote Adamawa Sugar Limited		(2,667)	-	(2,667)	-	(2,667)
BIP - Nasarawa Sugar Company Limited		(1,753,860)	-	(1,753,860)	-	(1,753,860)
BIP - Dangote Taraba Sugar Limited		(4,322)	-	(4,322)	-	(4,322)
Total		**(1,760,849)**	-	**(1,760,849)**	-	**(1,760,849)**

21 Deposit for shares

The Board of Directors of Dangote Sugar Refinery Plc (DSR) resolved that the total funding of its Backward Integrated Project entities (Dangote Taraba Sugar Limited, Dangote Adamawa Sugar Limited and Nasarawa Sugar Company Limited) shall be converted to deposit for shares in the books of both DSR and the respective entities.

Total funding to date	Company 31/12/2024 N'000	Company 31/12/2023 N'000
Nasarawa Sugar Company Limited	43,772,192	38,501,929
Dangote Adamawa Sugar Limited	26,921,800	26,633,922
Dangote Taraba Sugar Limited	1,902,264	1,899,440
	72,596,256	**67,035,291**

Funding during the year is as follows:	31/12/2024 ₦'000	31/12/2023 ₦'000
Nasarawa Sugar Company Limited	5,270,263	2,899,321
Dangote Adamawa Sugar Limited	287,878	109,360
Dangote Taraba Sugar Limited	2,824	1542
	5,560,965	**3,010,223**

22. Inventories

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Raw materials	106,374,044	3,883,257	106,283,347	3,775,950
Raw material in transit	78,545	33,361	78,545	33,361
Work-in-process	10,794,489	5,255,524	10,794,489	5,255,524
Finished goods	23,495,906	9,758,308	23,495,906	9,758,308
Finished goods in transit	7,490,506	2,158,972	7,490,506	2,158,972
Production supplies	23,738,159	20,823,332	23,007,125	20,051,519
Chemicals and consumables	7,073,956	5,551,692	6,848,717	5,575,208
Packaging materials	1,123,571	796,483	1,123,571	796,483
	180,169,176	**48,260,929**	**179,122,206**	**47,405,325**
Allowance for obsolete inventory	(344,076)	(344,076)	(344,076)	(344,076)
	179,825,100	**47,916,853**	**178,778,130**	**47,061,249**

No inventory was pledged as security for any liability.

23 Trade and other receivables

	GROUP 31/12/2024 N'000	GROUP 31/12/2023 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/12/2023 N'000
Trade receivables	20,738,670	5,911,204	20,738,670	5,911,204
Allowance for doubtful debts and impairments (Note 23.2)	(196,322)	(435,350)	(196,322)	(435,350)
	20,542,348	5,475,854	20,542,348	5,475,854
Staff loans and advances	329,525	431,210	328,745	426,254
Allowance for impaired staff advances	(80,773)	(51,513)	(80,773)	(51,513)
Allowance for impaired staff loans (Note 23.2)	(43,914)	(37,752)	(43,914)	(37,752)
Other financial assets	39,353,280	99,821,153	39,341,695	99,783,327
Advance payment to contractors	16,373,471	3,499,078	16,106,494	3,307,346
Insurance claim receivable	-	373,388	-	373,388
Allowance for impaired Insurance claim (Note 23.2)	-	(373,388)	-	(373,388)
Negotiable Duty Credit Certificates (Note 23.1)	602,238	623,592	602,238	623,592
Other receivables	19,169,014	16,713,881	19,169,014	16,713,881
Amount due from related parties (Note 35)	8,878,021	6,175,692	8,878,021	6,175,692
Allowance for impaired -related parties Trade(Note 23.2)	(40,869)	(79,396)	(40,869)	(79,396)
Allowance for impaired -related parties Non-Trade(Note 23.2)	(2,319,515)	(767,613)	(2,319,515)	(767,613)
	102,762,827	**131,804,186**	**102,483,484**	**131,569,672**

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due. Trade receivables are non-interest bearing and are generally on terms of 0 - 30 days.

Other financial asset is in respect of the deposit for open Letters of Credit with the banks.

23.1 Negotiable duty credit certificate

The Company has received certificates for N623.6 million termed as Negotiable Duty Credit Certificate (NDCC). However, N21.4 million matured during the year which reduced the balance to N602.2 Million. The NDCC is an instrument of the government for settling EEG receivables. The NDCC is used for the payment of Import and Excise duties in lieu of cash. The recently issued Government promissory notes that relate to the last tranches of export carried out by the company are being converted to cash based on the maturity dates indicated on the instruments. However, the old NDCC which ought to be utilized for payment of import and excise duty in lieu of cash is yet to be enjoyed just like other players within the industry

Though, a significant component of the NDDC/EEG receivable have been outstanding for more than one year, no impairment charge has been recognised by the Company in the current year because they are regarded as statutory receivables with indefinite life.

23.2 Allowance for impairment of financial assets

Group and Company	Insurance claim	Trade receivables	Related party: Trade-related	Related party: Non-trade related	Staff loans	Total
	Impairment losses					
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Balance as at 1/1/2023	373,388	131,461	-	238,412	23,950	767,211
Increase in impairment allowance		303,889	79,396	529,201	13,802	926,288
Balance as at 31/12/2023	373,388	435,350	79,396	767,613	37,752	1,693,499
Balance as at 1/1/2024	373,388	435,350	79,396	767,613	37,752	1,693,499
(Writeback of)/ increase in impairment allowance	(373,388)	(239,028)	(38,527)	1,551,902	6,162	907,121
Balance as at 31/12/2024	**-**	**196,322**	**40,869**	**2,319,515**	**43,914**	**2,600,620**

24 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, short term deposits and treasury bills with a 90 day tenure. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Cash in hand	2,709	4,541	2,650	2,400
Bank balances	31,343,745	39,898,646	31,182,883	39,815,563
Short term deposits	73,820,072	161,859,516	73,820,072	161,859,516
Nigerian Treasury bill	3,000,000	3,000,000	3,000,000	3,000,000
Total cash and bank balance	**108,166,527**	**204,762,703**	**108,005,605**	**204,677,479**
Bank overdraft (Note 30)	(72,550,865)	-	(72,550,865)	-
Cash and cash equivalent for cashflow purpose	**35,615,662**	**204,762,703**	**35,454,740**	**204,677,479**

24.1 Unclaimed dividend
In line with Security Exchange Commission Regulations, the total sum of NGN 39,535,444.55 was received from the registrars in 2024 (2023: 39,269,313). This amount represents 90% of Year 2022 unclaimed dividend that has aged above 15 months. This entire sum is included within the investment in treasury bills (note 24 above).

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Cash in hand	2,709	4,541	2,650	2,400
Bank balances	31,343,745	39,898,646	31,182,883	39,815,563
Short term deposits	73,820,072	161,859,516	73,820,072	161,859,516
Nigerian Treasury bill	3,000,000	3,000,000	3,000,000	3,000,000
Total cash and bank balance	**108,166,527**	**204,762,703**	**108,005,605**	**204,677,479**
Bank overdraft (Note 30)	(72,550,865)	-	(72,550,865)	-
Cash and cash equivalent for cashflow purpose	**35,615,662**	**204,762,703**	**35,454,740**	**204,677,479**

24.1 Unclaimed dividend
In line with Security Exchange Commission Regulations, the total sum of NGN 39,535,444.55 was received from the registrars in 2024 (2023: 39,269,313). This amount represents 90% of Year 2022 unclaimed dividend that has aged above 15 months. This entire sum is included within the investment in treasury bills (note 24 above).

25 Share capital and premium

The balance in the share capital account was as follows:

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Minimum share capital:				
Balance at January 1 (12,146,878,239 Ordinary shares of N0.50 each)	6,073,439	6,073,439	6,073,439	6,073,439
Balance at December 31	**6,073,439**	**6,073,439**	**6,073,439**	**6,073,439**
Allotted, called up, issued and fully paid:				
Balance at January 1 (12,146,878,241 Ordinary shares of N0.50 each)	6,073,439	6,073,439	6,073,439	6,073,439
Balance at December 31	**6,073,439**	**6,073,439**	**6,073,439**	**6,073,439**

There are no issued but not fully paid Ordinary shares

Share premium				
12,000,000,000 ordinary shares of N0.5 each issued at N0.5267	**6,320,524**	**6,320,524**	**6,320,524**	**6,320,524**

Share premium represents the excess of the shareholders' value over the nominal share capital at the point of the commencement of operations in January 2006.

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
26 Accumulated Loss/Retained Earnings				
Balance at January 1	66,882,221	158,845,239	69,415,947	159,635,724
Loss for the year	(192,599,314)	(73,742,701)	(190,866,449)	(71,999,460)
Dividend paid during the year	-	(18,220,317)		(18,220,317)
Balance at December 31	**(125,717,093)**	**66,882,221**	**(121,450,502)**	**69,415,947**
26.1 Revaluation surplus (Note 16)	325,598,704	-	288,752,005	-

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Revalued property, plant and equipment at cost	840,574,252	-	888,419,253	-
Revalued property, plant and equipment at accumulated depreciation	(408,406,737)	-	(493,098,437	-
	432,167,515	-	395,320,816	-
Income tax on revaluation surplus	(106,568,811)	-	(106,568,811)	-
	325,598,704	-	**288,752,005**	-

Certain classes of property, plant and equipment were revalued during the year giving rise to revaluation surplus as presented on the fixed asset register.

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
27 Non-controlling interest				
Balance brought forward	(30,398)	(12,790)	-	-
Share of loss for the year	(17,504)	(17,608)	-	-
Balance at December 31	**(47,902)**	**(30,398)**	-	-

28 Employee benefits

Defined benefit plan

The Group operated a defined benefit plan for all qualifying employees up till 30 September 2013. Under the plan, the employees were entitled to retirement benefits which vary according to length of service. At the date of discontinuation, qualified staff as at this date are to be paid their retirement benefit at the point of exit hence the recognition as a current liability as it is payable on demand. The amounts stated in the financial statement as at 2013 were based on actuarial valuation carried out in 2013. For the purpose of comparison the present value of the defined benefit obligation, and the related current service cost and past service cost stated in the books up till 30 September 2013 were measured using the Project Unit Credit Method.

The last actuarial valuation was carried out in 2013 using the staff payroll of 30 September 2013.

The last actuarial valuation was carried out in 2013 using the staff payroll of 30 September 2013.

Movement in gratuity

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Balance as at 1 January	712,047	762,567	712,047	762,567
Benefits paid from plan	(30,224)	(50,520)	(30,224)	(50,520)
Balance as at 31 December	**681,823**	**712,047**	**681,823**	**712,047**

Defined contribution plan

The Group operates a defined contribution retirement plan for all qualifying employees. The assets of the plans are held separately from those of the Group in funds under the control of trustees. The employees contribute 8% of their gross salary (basic, housing and transport) while the Group contributes 10% on behalf of the employees to the same plan.

29 Trade and other payables	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Trade payables	52,342,010	13,608,715	52,099,309	12,973,474
Dividend Payable	1,674,316	1,634,780	1,674,316	1,634,780
Accruals and sundry creditors	11,760,606	34,276,333	11,730,899	34,109,875
Other credit balances	8,348,833	6,605,632	8,338,314	6,571,091
Due to related parties (Note 35)	24,551,766	20,001,610	24,795,916	19,328,586
	98,677,531	**76,127,070**	**98,638,754**	**74,617,806**

30 Financial liabilities	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Letters of Credit	399,120,311	411,735,373	399,089,041	410,980,512
Borrowings (Note 30.1)	146,321,819	531,563	146,321,819	531,563
Commercial paper (30.2)	95,855,046	-	95,855,046	-
Credit advance from Dangote Petroleum.	3,659,480	-	3,659,480	-
Bank overdraft	72,550,865	-	72,550,865	-
	717,507,521	**412,266,936**	**717,476,251**	**411,512,075**
Non-current liabilities	37,253,788	246,109	37,253,788	246,109
Current liabilities	680,253,733	412,020,827	680,222,463	411,265,966
	717,507,521	**412,266,936**	**717,476,251**	**411,512,075**
30.1 Movement of borrowings				
Opening balance	531,563	775,282	531,563	775,282
Addition during the year	157,190,472	-	157,190,472	-
Accrued interest on bank loan (Note 10)	7,254,901	111,192	7,254,901	111,192
Interest payment on bank loans	(7,513,968)	(67,473)	(7,513,968)	(67,473)
Principal repayment	(11,141,149)	(287,438)	(11,141,149)	(287,438)
Closing balance	**146,321,819**	**531,563**	**146,321,819**	**531,563**
Non-current liabilities	37,253,788	246,109	37,253,788	246,109
Current liabilities	109,068,031	285,454	109,068,031	285,454
	146,321,819	**531,563**	**146,321,819**	**531,563**

Details of borrowings

In 2016, the Group received a 10-year agric loan of N2 Billion from Zenith Bank Plc, towards the expansion of its agricultural activities with two years moratorium on principal, at an interest of 9% per annum payable quarterly. The interest rate was reduced to 5% in Q2 2020 as part of COVID 19 palliative. However, it was subsequently reviewed back to 9% in Q3 2022. It is secured on fixed and floating assets of Dangote Sugar Refinery, Numan operations. The total assets of Dangote Numan for 2024 is N368,527,831,000 after the year (2023: 120330,222,000) (2023: 120,330,222,000)

In 2024, the company used the following sources: Commercial papers, term loans and bank overdrafts, to finance its expanding working capital requirements.

30.2 Commercial papers	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000
Opening balance	-	-	-	-
Addition	176,761,864	-	176,761,864	-
Discount and charges	31,031,993	-	31,031,993	-
Repayment	(111,938,811)	-	(111,938,811)	-
Closing balance	**95,855,046**	**-**	**95,855,046**	**-**

31 Contract liabilities	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Opening balance as at 1 January	17,792,296	6,161,493	17,792,296	6,161,493
Net movement	(5,760,343)	11,630,803	(5,760,343)	11,630,803
Closing balance as at 31 December	12,031,953	17,792,296	12,031,953	17,792,296

32 Lease liabilities	**5,295,371**	**200,208**	**5,404,231**	**145,880**

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Lease liabilities				
Opening balance as at 1 January	200,208	981,142	145,880	933,022
Additions	65,427	-	37,740	-
Modifications/reassessments during the year	4,218,796	100,719	4,411,886	100,719
Interest expense (Note 10)	476,406	51,102	474,191	51,102
Exchange difference	560,785	865,286	560,785	859,078
Payments made during the year	(226,251)	(1,798,041)	(226,251)	(1,798,041)
Closing balance as at 31 December	**5,295,371**	**200,208**	**5,404,231**	**145,880**
Current	2,741,881	116,260	2,732,220	61,932
Non-current	2,553,490	83,948	2,672,011	83,948
	5,295,371	**200,208**	**5,404,231**	**145,880**

The exchange difference on lease liability is arising from revaluation of USD denominated lease balance from a related party, Greenview Development Nigeria Limited.

32.1.0 Principal payment of lease interest per cashflow is derived as below:

Payments made during the year	(226,251)	(1,798,041)	(226,251)	(1,798,041)
Interest expense	476,406	51,102	474,191	51,102
	250,155	**(1,746,939)**	**247,940**	**(1,746,939)**

32.1.1 Amounts recognised in the statement of profit or loss

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Depreciation charge on right of use assets				
Land	128,615	53,123	128,615	53,123
Buildings	1,759,356	788,267	1,907,540	742,676
	1,887,971	**841,390**	**2,036,155**	**795,799**
Interest expense (included in finance cost)	476,406	51,102	474,191	51,102
Foreign exchange difference	560,785	865,286	560,785	859,078
Expense related to short term leases (included in administrative expenses)	2,410	-	2,410	-

32.1.2 Liquidity risk (maturity analysis of lease liabilities)

	GROUP	GROUP	COMPANY	COMPANY
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	N'000	N'000	N'000	N'000
Lease liability - Undiscounted cashflows				
0-3 months	19,911	60,994	8,800	60,994
3-12 months	3,013,114	74,532	3,002,003	74,532
1-2 years	2,683,311	85,514	2,683,311	85,514
	5,716,336	**221,040**	**5,694,114**	**221,040**

32.1.3 Leases where the group is a lessor

The Group has leased two of its buildings and a staff quarter to a related party and employees respectively. These are classified as operating leases.

Lease rental recognised in profit or loss as rental income in which the group acts as a lessor is as shown below:

	GROUP	GROUP	COMPANY	COMPANY
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	₦'000	₦'000	₦'000	₦'000
Other income				
Rental income on operating lease (Note 11)	275,452	188,064	275,452	188,064

33 Risk management

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group is made up of equity comprising issued capital, share premium and retained earnings. The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure of the Group on an annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The Group monitors capital utilising a number of measures, including the gearing ratio. The gearing ratio is calculated as net borrowings (total borrowings less cash) divided by shareholders' equity.

I. Debt is defined as both current and non-current borrowings.

ii. Equity includes all capital and reserves of the Company that are managed as capital.

This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and noncurrent borrowings' as shown in the statement of financial position as at 31 December 2024) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the as at 31 December 2024 plus net debt.

The gearing ratio at 2024 and 2023 respectively were as follows:

	GROUP	GROUP	COMPANY	COMPANY
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	₦'000	₦'000	₦'000	₦'000
Total borrowings				
Borrowings (Note 30)	146,321,819	531,563	146,321,819	531,563
Less: Cash and cash equivalent (Note 24)	(108,166,527)	(204,762,703)	(108,005,605)	(204,677,479)
Net borrowings/(cash)	**38,155,292**	**(204,231,140)**	**38,316,214**	**(204,145,916)**
Total Equity	**212,227,672**	**79,245,786**	**179,695,466**	**81,809,910**
Gearing ratio	18.0%	-257.7%	21.3%	-249.5%

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by a central treasury department (Group treasury) under policies approved by the board. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the group's short, medium and long-term funding and liquidity management requirements.

The Company monitors its risk to a shortage of funds by maintaining a balance between continuity of funding and by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. To manage liquidity risk, our allocation of Letters of Credit on raw sugar and spares/chemicals are spread over dedicated banks. Therefore, the establishment of these Letters of Credit which are commitments by the banks provide security to our funds placed on deposit accounts. In other words our funds placed are substantially tied to our obligations on raw sugar and spares.

Group

At 31 December 2024	**Less than one year ₦'000**	**More than one year ₦'000**	**Total ₦'000**
Borrowings (Note 30)	109,068,031	37,253,788	146,321,819
Letters of credit (Note 30)	399,120,311	-	399,120,311
Lease liability (Note 32.1.2)	3,033,025	2,683,311	5,716,336
Bank overdraft (Note 30)	72,550,865	-	72,550,865
Trade and other payables (Note 29)	85,242,609	-	85,242,609
	669,014,841	**39,937,099**	**708,951,940**
At 31 December 2023			
Borrowings (Note 30)	285,454	246,109	531,563
Letters of credit (Note 30)	411,735,373	-	411,735,373
Lease liability (Note 32.1.2)	135,526	85,514	221,040
Trade and other payables (Note 28)	40,215,958	-	40,215,958
	452,372,311	**331,623**	**452,703,934**

Company

At 31 December 2024	**Less than one year ₦'000**	**More than one year ₦'000**	**Total ₦'000**
Borrowings (Note 30)	109,068,031	37,253,788	146,321,819
Letters of credit (Note 30)	399,089,041	-	399,089,041
Lease liability (Note 32.1.2)	3,010,803	2,683,311	5,694,114
Bank overdraft (Note 30)	72,550,865	-	72,550,865
Trade and other payables (Note 29)	85,233,539	-	85,233,539
	668,952,279	**39,937,099**	**708,889,378**
At 31 December 2023			
Borrowings (Note 30)	285,454	246,109	531,563
Letters of credit (Note 30)	410,980,512	-	410,980,512
Lease liability (Note 32.1.2)	135,526	85,514	221,040
Trade and other payables (Note 29)	38,873,150	-	38,873,150
	450,274,642	**331,623**	**450,606,265**

Financial liabilities that can be repaid at any time have been assigned to the earliest possible time period. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Credit risk

In order to minimise credit risk, the group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Group is exposed to credit risk from its investing activities (primarily for trade receivables) and from its financing activities, including deposits with banks and other financial institutions. The Group has a credit management committee that is responsible for carrying out preliminary credit checks, review and approval of bank guarantees to credit customers. A credit controller also monitors trade receivable balances and resolves credit related matters.

Before accepting any new customer to buy on credit, the customer must have purchased goods on cash basis for a minimum period of six months in order to test the financial capability of the customer. Based on good credit rating by the credit committee of the Company, the customer may be allowed to migrate to credit purchases after the presentation of an acceptable bank guarantee which must be valid for one year.

Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the group reviews the recoverable amount of each trade debt and debt investment on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts.

Concentration of risk

53% of the trade receivables are due from a single customer whose credit history is good. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are otherwise diverse including both corporate entities and lots of individual end users. The requirement for impairment is analysed at each reporting date on an individual basis for corporate and individual customers.

Deposits with banks and other financial institutions

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with its corporate treasury policy that spells out counterparty limits, lists of financial institutions that the Group deals with and the maximum tenure of fixed term funds. Surplus funds are spread amongst these institutions and funds must be within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Corporate Treasurer periodically and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through the potential counterparty's failure.

Maximum exposure to credit risks

The carrying value of the Group's financial assets represents its maximum exposure to credit risk. The maximum exposure to credit risk at the reporting date was:

Financial instrument	GROUP 31/12/2024 N'000	GROUP 31/12/2023 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/12/2023 N'000
Trade receivables (Note 23)	20,542,348	5,475,854	20,542,348	5,475,854
Other receivables (Note 23)	19,373,851	17,055,826	19,373,072	17,050,870
Deposit for open Letters of Credit with the banks -other financial assets (Note 23)	39,353,280	99,821,153	39,341,695	99,783,327
Amount due from related party (Note 23)	6,517,637	5,328,683	6,517,637	5,328,683
Cash and cash equivalents (Note 24)	108,166,527	204,762,703	108,005,605	204,677,479
	193,953,643	**332,444,219**	**193,780,357**	**332,316,213**

Excluded from the other receivables balance shown above are the VAT, advance to vendors, withholding tax receivables and NDCC receivables as these are not financial instruments.

Impairment of financial assets

The company's financial assets that are subject to IFRS 9 expected credit loss model are:

Trade receivables

- Amount due from related parties
- Staff loans and;
- Cash and cash equivalent.

a) Trade receivables

The Company applies the IFRS 9 simplified approach in measuring the expected credit losses (ECL) which calculates a lifetime expected loss allowance (ECL) for all trade receivables. Trade receivables represent the amount receivable from third-party customers for the sale of goods. The expected credit loss rate for this receivable is determined using a provision matrix approach.

The provision matrix approach is based on the historical credit loss experience observed according to the behaviour of customers over the expected life of the receivable and adjusted for forward-looking estimates of relevant macroeconomic variables. The macroeconomic variables considered include inflation and gross domestic product (GDP) growth rate.

The expected loss rates as at 31 December 2024 for Group and Company are as follows:

Age of trade receivables	0-30 days	31-60 days	61-90 days	91-365 days	Over 365 days	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Gross carrying amount	20,601,270	137,400	-	-	-	20,738,670
Default rate	0.9%	6.51%	0.00%	0.00%	0.00%	
Lifetime ECL	(187,382)	(8,940)	-	-	-	(196,322)
Total	**20,413,888**	**128,460**	**-**	**-**	**-**	**20,542,348**

The expected loss rates as at 31 December 2023 for Group and Company are as follows:

Age of trade receivables	0-30 days	31-60 days	61-90 days	91-365 days	Over 365 days	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Gross carrying amount	4,232,788	1,168,108	361,336	105,514	43,458	5,911,204
Default rate	1%	10%	51%	55%	100%	
Lifetime ECL	(34,520)	(113,975)	(185,031)	(58,366)	(43,458)	(435,350)
Total	**4,198,268**	**1,054,133**	**176,305**	**47,148**	**-**	**5,475,854**

Revenue is measured at the fair value of the consideration received or receivable for goods or services, in the ordinary course of the Company's activities and it is stated net of value added tax (VAT), rebates and returns. A valid contract is recognised as revenue after;

The contract is approved by the parties.
Collectability is probable.

b) Amounts due from related parties

Amounts due from related parties arises from both sales made to sister companies and expenses incurred on behalf of related parties that are expected to be reimbursed.

Amounts due from related parties that are related to trade have no significant financing component, therefore, the provision matrix approach has been applied in determining the expected credit loss on these receivables.

The general approach has been adopted for recognizing expected credit loss on amounts due from related parties that arise as a result of expense incurred on behalf of related parties that are expected to be reimbursed as they do not meet the criteria for applying the simplified approach.

i) Amounts due from related parties (trade related)

The provision matrix approach is based on the historical credit loss experience observed according to the behaviour of customers over the expected life of the receivable and adjusted for forward-looking estimates of relevant macroeconomic variables. The macroeconomic variables considered include inflation and gross domestic product (GDP) growth rate.

The expected loss rates as at 31 December 2024 for Group and Company are as follows:

Age of receivables	0-30 days	31-60 days	61-90 days	91-365 days	Over 365 days	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Gross carrying amount	136,180	-	-	-	-	-
Default rate	0.91%	0.00%	0.00%	0.00%	0%	0%
Lifetime ECL	(1,430)	-	-	-	(39,439)	
Total	**134,750**	**-**	**-**	**-**	**-**	**(40,870)**

The expected loss rates as at 31 December 2023 for Group and Company are as follows:

Age of receivables	0-30 days	31-60 days	61-90 days	91-365 days	Over 365 days	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Gross carrying amount	146,228	-	-	39,439	-	185,667
Default rate	35.64%	39.06%	43.65%	69.17%	100%	-
Lifetime ECL	(52,116)	-	-	(27,280)	-	(79,396)
Total	**94,112**	**-**	**-**	**12,159**	**-**	**106,271**

ii) Amounts due from related parties (non-trade related)

This requires a three-stage approach in recognising the expected loss allowance for amounts due from related parties. The ECL recognised for the period is a probability-weighted estimate of credit losses discounted at the effective interest rate of the financial asset. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The expected loss rates as at 31 December 2024 for Group and Company are as follows:

December 31 2024

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
	₦'000	₦'000	₦'000	₦'000
Gross EAD*	3,060,172	-	-	3,060,172
Loss allowance as at 31 December 2024	(2,319,515)	-	-	(2,319,515)
Net EAD	**740,657**	-	-	**740,657**

December 31 2023

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
	₦'000	₦'000	₦'000	₦'000
Gross EAD*	4,658,145	-	-	4,658,145
Loss allowance as at 31 December 2023	(767,613)	-	-	(767,613)
Net EAD	**3,890,532**	**-**	**-**	**3,890,532**

The parameters used to determine impairment for amounts due from related parties that are not related to trade are shown below. For all receivables presented in the table, the respective 12-month Probability of Default (PD) equate the Lifetime PD for stage 2 as the maximum contractual period over which the Company is exposed to credit risk arising from the receivables is less than 12 months.

	Amounts due from related parties (non-trade related)
Probability of Default (PD)	The rating of each related party receivable is used to determine the PD. All facilities have been assigned a C rating with an associated year 1 PD of 25.98%
Loss Given Default (LGD)	The LGD was applied on unsecured exposures. The LGD was determined using the Moody's average corporate debt recovery rate of 75.80%.
Exposure at Default (EAD)	EAD is an estimation of the extent to which a financial entity may be exposed to a counterparty in the event of a default and at the time of the counterparty's default.
	The EAD at every point in time is the balance from the previous month accumulated with interest and deducted for contractual repayments.
Forward Looking Information	In incorporating forward looking information, macroeconomic variables - GDP growth rate and inflation rate were considered to determine how default rates should move over time.
Probability weightings	The Z score was used to calculate the probability of having a best, downturn and optimistic scenarios by comparing Nigeria GDP growth rate and brent crude oil price from 2010 - 2024. 34% weight was assigned to upturn, 40% for downturn and 27% for base case.

The Company considers both quantitative and qualitative indicators (staging criteria) in classifying its related party receivables into the relevant stages for impairment calculation.

Impairment of related party receivables are recognised in three stages based on certain criteria such as:

1. Days past due
2. Credit rating at origination
3. Current credit rating

Stage 1: This stage includes receivables at origination and receivables that do not have indications of a significant increase in credit risk.

Stage 2: This stage includes receivables that have been assessed to have a significant increase in credit risk using the above mentioned criteria and other qualitative indicators such as the increase in political risk concerns or other micro-economic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance.

Stage 3: This stage includes financial assets that have been assessed as being in default (e.g. receivables that are more than 90 days past due) or that have a clear indication that the imposition of financial or legal penalties and/or sanctions will make the full recovery of indebtedness highly improbable.

c) Staff loans

The company provides interest free loans to its employees. The Company applies the IFRS 9 general model for measuring expected credit losses (ECL). This requires a three-stage approach in recognising the expected loss allowance for staff loans.

The ECL recognised for the period is a probability-weighted estimate of credit losses discounted at the effective interest rate of the financial asset. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The following analysis provides further detail about the calculation of ECLs related to these assets. The Company considers the model and the assumptions used in calculating these ECLs as key sources of estimation uncertainty. See notes 3 and 23.2 for further details.

The expected loss rates as at 31 December 2024 for Group and Company are as follows:

December 31 2024	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
	₦'000	₦'000	₦'000	₦'000
Gross EAD*	**310,623**	-	**667**	**311,290**
Loss allowance as at 31st December 2024	(43,550)	-	(364)	(43,914)
Net EAD	**267,073**	**-**	**303**	**267,376**

The expected loss rates as at 31 December 2023 for Group and Company are as follows:

December 31 2023	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
	₦'000	₦'000	₦'000	₦'000
Gross EAD*	**369,055**	-	-	**369,055**
Loss allowance as at 31st December 2023	(37,752)	-	-	(37,752)
Net EAD	**331,303**	**-**	**-**	**331,303**

The parameters used to determine impairment for employee loan and advances are shown below.

	Staff Loans
Probability of Default (PD)	The rating of each related party receivable is used to determine the PD. All facilities have been assigned a C rating with an associated year 1 PD of 25.98%
Loss Given Default (LGD)	The LGD was applied on unsecured exposures. The LGD was determined as 55% for all staff loans.
Exposure at Default (EAD)	EAD is an estimation of the extent to which a financial entity may be exposed to a counterparty in the event of a default and at the time of the counterparty's default. The EAD at every point in time is the balance from the previous month accumulated with interest and deducted for contractual repayments.
Forward Looking Information	In incorporating forward looking information, macroeconomic variables - GDP growth rate and inflation rate were considered to determine how default rates should move over time
Probability weightings	. The Z score was used to calculate the probability of having a best, downturn and optimistic scenarios by comparing Nigeria GDP growth rate and brent crude oil price from 2010 - 2024. 34% weight was assigned to upturn, 40% for downturn and 27% for base case.

d) Cash and cash equivalents
The Company also assessed the cash and cash equivalents to determine their expected credit losses. Based on this assessment, they identified the expected losses on cash as at as at 31 December 2023 and 31 December 2024 to be insignificant, as the loss rate is deemed immaterial. Cash are assessed to be in stage 1.

e) Deposit for Open Letters of Credit with the banks
The Company also assessed its deposits for open letters of credit with banks to determine their expected credit losses. Based on this assessment, they identified the expected losses on this financial asset as at 31 December 2024 and 31 December 2023 to be insignificant, as the loss rate is deemed immaterial. Deposit for open Letters of Credit with the banks are assessed to be in stage 1.

Cash at bank and short term bank deposits

*Counterparties with external credit rating (Fitch)*****

	GROUP	GROUP	COMPANY	COMPANY
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	₦'000	₦'000	₦'000	₦'000
BBB-	-	22,040,975	-	22,038,833
BB-	3,715	1,365	3,715	1,365
B-	21,084,975	104,921,889	20,977,046	104,891,740
B	7,920,080	-	7,920,021	-
B+	643,643	4,556,422	643,642	4,556,422
BBB	13,508,648	40,621,037	13,455,715	40,568,104
BBB+	264,898	1,130,002	264,898	1,130,002
A	370,672	2,276,135	370,672	2,276,135
A-	6,201,357	-	6,201,357	-
A+	2,214,608	2,375,241	2,214,608	2,375,241
AA	53,242,711	22,084,852	53,242,711	22,084,852
AA-	2,711,220	-	2,711,220	-
AAA	-	4,754,785	-	4,754,785
No rating			-	-
	108,166,527	**204,762,703**	**108,005,605**	**204,677,479**

****B+, B and B-: Highly speculative, indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

BBB: Good credit quality, denotes expectations of default risk are currently low, The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

A & A-: High credit quality, denotes expectations of low default risk, capacity for payment of financial commitments is considered strong, but may more vulnerable to adverse business or economic conditions than is the case for higher ratings.

AAA: Highest credit quality, denotes the lowest expectations of default risk, exceptionally strong capacity for payment of financial commitments.

Interest rate risk management
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to fluctuations in interest rates on its borrowings. The Group pays fixed interest on its borrowings. The company actively monitors interest rate exposures on its investment portfolio and borrowings so as to minimise the effect of interest rate fluctuations on the income statement. The risk on borrowings is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings. All loans, cash and cash equivalent are fixed interest based and therefore the company does not have any exposure to the risk of changes in market rates.

Foreign currency risk management
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates is limited to foreign currency purchases of operating materials (e.g. finished equipment and other inventory items) and trade receivables that are denominated in foreign currencies. Foreign exchange exposure is monitored by the Group's treasury unit.

The Naira carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	31/12/2024			31/12/2023		
Company	**Euro (€) N'000**	**GBP (£) N'000**	**USD ($) N'000**	**Euro (€) N'000**	**GBP (£) N'000**	**USD ($) N'000**
Cash and cash equivalents	-	-	5,884,584	-	8,495	2,608,960
Letters of Credit	-	-	(394,209,069)	(1,334,125)	(1,844,831)	(320,725,867)
Trade payables	(692,907)	(272,936)	(58,120)	(240,995)	(1,936,449)	(25,125,939)
Amount due from/(to) related parties	530	(1,183)	(346)	(533,258)	1,576,430	(112,737)
Net exposure	**(692,377)**	**(274,119)**	**(388,382,951)**	**(2,108,378)**	**(2,196,355)**	**(343,355,583)**
Group						
Cash and cash equivalents		-	5,884,584	-	8,495	2,609,174
Letters of Credit	-	-	(394,209,069)	(1,334,125)	(1,844,831)	(321,450,674)
Trade payables	(692,907)	(272,936)	(57,918)	(241,036)	(1,936,603)	(25,165,723)
Amount due from/(to) related parties	530	(1,183)	(346)	(533,258)	1,576,430	(112,737)
Net exposure	**(692,377)**	**(274,119)**	**(388,382,749)**	**(2,108,419)**	**(2,196,509)**	**(344,119,960)**

The Group's exposure to foreign currency risk is largely concentrated in the US Dollar. The Group reviews its foreign currency exposure, including commitments on an ongoing basis. The Company expects its foreign exchange contracts to hedge foreign exchange exposure.

The following significant exchange rates applied during the year:

	Average rate		Reporting date spot rate	
	31/12/2024 N	**31/12/2023 N**	**31/12/2024 N**	**31/12/2023 N**
Euro (€)	1,288.42	740.15	1,588.30	988.53
GBP (£)	1,530.82	847.68	1,920.87	1,140.77
USD ($)	1,250.40	706.45	1,549.00	951.79

Sensitivity analysis on foreign currency

A Thirty Nine percent (39%) weakening of the Naira against the Dollar, Euro and GBP at 31 December 2024 (31 December 2023: 39%*) would have decreased the profit before tax and retained earning by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group and Company considered to be reasonably possible at the end of the reporting period.

There are challenges faced in sourcing for adequate quantity of foreign currencies from the official markets resulting in slowdown of business operations when foreign currencies required to purchase production materials are not available. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Effect of 39% increase on profit before tax			
	GROUP 31/12/2024 N'000	**GROUP 31/12/2023 N'000**	**COMPANY 31/12/2024 N'000**	**COMPANY 31/12/2023 N'000**
Euro (€)	(332,877)	(1,098,233)	(332,877)	(1,098,212)
GBP (£)	(134,146)	(1,152,826)	(134,146)	(1,152,745)
USD ($)	(187,641,427)	(180,816,165)	(187,641,525)	(180,414,526)

33.1 Fair Value Information

Group

31 December, 2024

Amounts in (₦'000)

	Carrying amount				Fair Value		
	Fair value - through - PL	Financial assets measured at amortised cost	Fair value through- OCI	Total	Level 1	Level 2	Total
Financial assets not measured at fair value							
Trade and other receivables	-	85,787,116	-	85,787,116	-	85,787,116	85,787,116
Cash and cash equivalents	-	108,166,527	-	108,166,527	108,166,527	-	108,166,527
	-	**193,953,643**	-	**193,953,643**	**108,166,527**	**85,787,116**	**193,953,643**
Financial liabilities not measured at fair value							
Financial liabilities	-	617,961,724	-	617,961,724	-	617,961,724	617,961,724
Trade and other payables	-	98,677,531	-	98,677,531	-	98,677,531	98,677,531
Lease liabilties	-	5,295,371	-	5,295,371	-	5,295,371	5,295,371
	-	**721,934,626**	-	**721,934,626**	-	**721,934,626**	**721,934,626**

Group

31 December, 2023

Amounts in (N'000)

	Fair value - through - PL	Financial assets measured at amortised cost	Fair value through- OCI	Total	Level 1	Level 2	Total
Financial assets not measured at fair value							
Trade and other receivables	-	131,804,186	-	131,804,186	-	131,804,186	131,804,186
Cash and cash equivalents	-	204,762,703	-	204,762,703	204,762,703		204,762,703
	-	**336,566,889**	-	**336,566,889**	**204,762,703**	**131,804,186**	**336,566,889**
Financial liabilities not measured at fair value							
Borrowings	-	285,454	-	285,454	-	285,454	285,454
Trade and other payables	-	487,862,445	-	487,862,445	-	487,862,445	487,862,445
Lease liabilties	-	200,208	-	200,208	-	200,208	200,208
	-	**488,348,107**	-	**488,348,107**	-	**488,348,107**	**488,348,107**

34.1 Financial assets by category

The accounting policies for financial instruments have been applied to the line items below

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Assets				
Trade and other receivables	85,787,116	127,681,516	85,774,752	127,638,734
Cash and cash equivalents	108,166,527	204,762,703	108,005,605	204,677,479
	193,953,643	**332,444,219**	**193,780,357**	**332,316,213**

34.2 Financial liabilities by category

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Liabilities				
Financial liabilities	617,961,724	412,266,936	717,476,251	411,512,075
Lease liabilities	5,295,371	200,208	5,404,231	145,880
Trade and other payables	98,677,531	76,127,070	98,638,754	74,617,806
	721,934,626	**488,594,214**	**821,519,236**	**486,275,761**

35 Related party information

35.1 Related parties and Nature of relationship and transactions

Related parties	Nature of relationship and transactions
NASCON Allied Industries Plc	Fellow subsidiary from which the Company purchases raw salt as input in the production process
Bluestar Shipping Lines Limited	Fellow subsidiary Company that provides clearing and stevedoring
Dangote Taraba Sugar Limited	Subsidiary- Backward integrated project
Dangote Adamawa Sugar Limited	Subsidiary- Backward integrated project
Nasarawa Sugar Company Limited	Subsidiary- Backward integrated project
Dangote Sugar (Ghana) Limited	Fully owned subsidiary
Dangote Global Services Limited	Fellow subsidiary- Payment for foreign procurements
Dangote Oil and Gas Company Limited	Fellow subsidiary - Supply of AGO and LPFO
Dangote Industries Limited	Parent company that provides management support and receives 7.5% of total reimbursables as management fees
Greenview International Corp.	Ultimate parent company
Dancom Technologies Limited	Fellow subsidiary - Supply of IT services
AG Dangote construction Limited	Entity under common control
Dangote Rice Limited	Entity under common control
Dangote Petroleum and Petrochemical Limited	Entity under common control
MHF Properties Limited	Fellow subsidiary - Property rentals.
Greenview Development Nig. Limited	Fellow subsidiary - Property rentals.
Kura Holdings Limited	Fellow subsidiary - Travel services
Aliko Dangote Foundation	Under common control- Incures expenses on each other's behalf
Dangote Sinotruk West Africa Limited	Fellow subsidiary- Supply of fleet trucks
Dangote Cement Plc	Fellow subsidiary - exchange of diesel and LPFO
Dangote Fertiliser Limited	Fellow subsidiary- Supply of fleet trucks
Dangote Packaging Limited	Fellow subsidiary- Supplies empty for bagging of finished sugar.

35.2 Related party transactions and balances

i) Sales of goods and services

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Dangote Fertiliser Limited	-	800	-	800
Dangote Industries Limited	597,889	163,991	597,889	163,991
Bluestar Shipping Lines Limited	-	431	-	431
NASCON Allied Industries Plc	1,037,538	486,079	1,037,538	486,079
Greenview Development Nig. Limited	303,755	-	303,755	-
Aliko Dangote Foundation	900,523	214,092	900,523	214,092
Dangote Cement Plc	343,588	74,885	343,588	74,885
	3,183,293	**940,278**	**3,183,293**	**940,278**

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
ii) Purchase of goods and services				
Dangote Cement Plc	4,087,455	8,011,427	4,087,455	8,011,427
Greenview Development Nig. Limited	9,972,977	4,687,429	9,972,977	4,687,429
Dangote Packaging Limited	3,918,139	3,893,980	3,918,139	3,893,980
Kura Holdings Limited	176,811	50,117	176,811	50,117
Bluestar Shipping Lines Limited	1,530,914	731,751	1,530,914	731,751
Dangote Oil and Gas Company Limited	6,928,661	1,145	6,928,661	1,145
Dangote Global Services Limited	963,802	587,139	963,802	587,139
NASCON Allied Industries Plc	872,277	455,808	872,277	455,808
Dancom Technologies Limited	153,880	74,014	153,880	74,014
Dangote petroleum and petrochemical Limited	51,420,198	—	51,420,198	—
MHF Properties Limited	77,341	2,071	77,341	2,071
Dangote Sinotruk West Africa Limited	177,750	64,622	177,750	64,622
Dangote Fertilizer Limited				
Dangote Industries Limited	2,399,836	794,603	2,399,836	794,603
	82,680,041	**19,354,106**	**82,680,041**	**19,354,106**
iii) **Rental services**				
Dangote Adamawa Sugar	90,000,000	90,000,000	90,000,000	90,000,000
NASCON Allied Industries Limited	67,500,000	67,500,000	67,500,000	67,500,000
	157,500,000	**157,500,000**	**157,500,000**	**157,500,000**
iv) Management fees				
Dangote Industries Limited	2,435,625	1,465,659	2,435,625	1,465,659
	2,435,625	**1,465,659**	**2,435,625**	**1,465,659**

iv) Amount owed by related parties	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Dangote Global Services Limited	-	614,158	-	614,158
Dangote Sugar (Ghana) Limited	166	-	166	-
NASCON Allied Industries Plc	354,898	209,735	354,898	209,735
Greenview Development Nig. Limited	-	1,407,175	-	1,407,175
Dangote Oil and Gas Company Limited	-	458,176	-	458,176
Dangote petroleum and petrochemical Limited	4,585,158	-	4,585,158	-
Kura Holdings Limited	241	1,792	241	1,792
MHF Properties Limited	309	309	309	309
Dangote Fertilizer Limited	97,807	-	97,807	-
AG Dangote Construction Limited	959,130	959,130	959,130	959,130
Aliko Dangote Foundation	51,150	72,000	51,150	72,000
Dangote Cement Plc	2,829,162	2,453,217	2,829,162	2,453,217
Dangote Industries Limited	-	-	-	-
Gross amount due from related parties (Note 23)	**8,878,021**	**6,175,692**	**8,878,021**	**6,175,692**
Allowance for impaired -related parties Trade(Note 23.2)	(40,869)	(79,396)	(40,869)	(79,396)
Allowance for impaired -related parties Non-Trade(Note 23.2)	(2,319,515)	(767,613)	(2,319,515)	(767,613)
Net amount due from related parties	**6,517,637**	**5,328,683**	**6,517,637**	**5,328,683**

v) Amount owed to related parties

Dangote Cement Plc	6,844,627	12,055,635	6,620,659	11,385,841
Dangote Packaging Limited	1,575,513	632,036	1,575,513	632,036
Dangote Global Services Limited	739,174	-	739,174	-
Dangote Oil and Gas Company Limited	1,323,588	-	1,323,588	-
Dangote Sugar (Ghana) Limited	-	-	471,348	-
Dangote Fertiliser Limited	-	176,812	-	176,812
Bluestar Shipping Lines Limited	262,046	24,327	262,046	24,327
Greenview Development Nig. Limited	3,759,088	-	3,759,088	-
Dancom Technologies Limited	69,761	32,124	66,531	28,894
Dangote Sinotruk West Africa Limited	1,602	452	1,602	452
Dangote Industries Limited	9,976,367	7,080,224	9,976,367	7,080,224
	24,551,766	**20,001,610**	**24,795,916**	**19,328,586**

vi) Interest on intercompany loan

Dangote Cement Plc	–	117,462	–	117,462

35.3 Sales of goods to related parties were made at the Company's usual market price without any discount to reflect the quantity of goods sold to related parties.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

Dangote Industries Limited (DIL) in recognition of the requirement of transfer pricing regulations that all transactions between connected taxable persons shall be carried out in a manner that is consistent with arm's length principle has come up with basis of computing its management fees and royalty taking into cognizance certain principles.

Royalty payments are made in addition to management fees and is payable at the rate of 0.5% of the total revenue.

35.4 Advance from related parties

	Group and Company 31/12/2024 ₦'000	Group and Company 31/12/2023 ₦'000
Advance from Dangote Petroleum and Petrochemical Limited	3,659,480	-
Related party loans	**3,659,480**	**-**

35.5 Key Management Personnel

List of Directors of Dangote Sugar Refinery Plc

1	Alh. Aliko Dangote (GCON)	Chairman
2	Mr. Ravindra Singhvi	Board Member (Group Managing Director/CEO)
3	Ms. Mariya Aliko-Dangote	Board Member (Executive Director)
4	Mr. Olakunle Alake	Board Member (Director)
5	Mr. Uzoma Nwankwo	Board Member (Director)
6	Ms. Bennedikter Molokwu	Board Member (Director)
7	Dr. Konyinsola Ajayi (SAN)	Board Member (Director)
8	Alh. Abdu Dantata	Board Member (Director)
9	Ms. Maryam Bashir	Board Member (Director)
10	Mrs. Yabawa Lawan-Wabi (mni)	Independent Non-Executive Director
11	Mr. Arnold Ekpe	Independent Non-Executive Director

List of key management personnel

		2024	2023
1	Group Managing Director/CEO	Mr. Ravindra Singhvi	Mr. Ravindra Singhvi
2	Executive Director, Operations	Ms. Mariya Aliko- Dangote	Ms. Mariya Aliko- Dangote
3	Group Chief Finance Officer	Mr. Oscar Mbeche	Mr. Oscar Mbeche
4	Divisional General Manager, DSR Numan	Mr. Chinnaya Sylvian	Mr. Chinnaya Sylvian
5	Chief Finance Officer	Dr. Isiaka Bello	Dr. Isiaka Bello
6	Company Secretary/Legal Adviser	Mrs. Temitope Hassan	Mrs. Temitope Hassan
7	GGM Operational Services, DSR Numan	Mr Bello Dan-Musa Abdullahi	Mr Bello Dan-Musa Abdullahi
8	General Manager, Human Resources and Admin.	Mr. Hassan Salisu	Mr. Hassan Salisu
9	General Manager, Sales and Marketing	Mr. Saddiq Bello	Mr. Saddiq Bello
10	Head, Refinery Operations	Nil	Mr. Christopher Okoh
11	Chief Internal Auditor	Mr.Babafemi Gbadewole	Mr.Babafemi Gbadewole
12	Head, HSSE/Sustainability	Mr. Itoro Unaam	Mr. Itoro Unaam
13	Head, Corporate Affairs	Ms. Ngozi Ngene	Ms. Ngozi Ngene
14	Head, Risk Management	Mr. Ayokunle Ushie	Mr. Ayokunle Ushie
15	Head, Quality Assurance	Mr Aderemi Adepoju	Mr Aderemi Adepoju
16	Head, DSR Logistics and Transport	Mr. Rasheed Azeez	Mr. Olusegun Idowu
17	Head, Social Performance	Mrs. Adenike Olaoye	Nil
18	Head, Supply Chain	Nil	Mr. Ganiyu Bakare
19	Head, Internal Control	Mr. Godfrey Ojo	Mr. Godfrey Ojo
20	Head of Procurement	Mr. Patrick Okolie	Nil
21	Head, Materials Management	Mr. Oluyemi Ogunyemi	Nil

35.6 Compensation to key management personnel

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Short-term employee benefits	2,113,402	1,882,261	2,113,402	1,882,261
	2,113,402	**1,882,261**	**2,113,402**	**1,882,261**

36 Employee costs

The following items are included within employee benefits expenses:

Direct employee costs (Note 7)	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	COMPANY 31/12/2024 ₦'000	COMPANY 31/12/2023 ₦'000
Basic	4,601,293	3,569,217	4,601,293	3,569,217
Medical claims	253,813	184,057	253,813	184,057
Leave allowance	354,199	287,765	354,199	287,765
Short term benefits	2,085,921	1,558,170	2,085,921	1,558,170
Other short term costs	1,432,347	1,428,973	1,432,347	1,428,973
Pension	404,069	312,622	404,069	312,622
Termination benefits	-	448	-	448
	9,131,642	**7,341,252**	**9,131,642**	**7,341,252**

Indirect employee costs (Note 8)	31/12/2024 ₦'000	31/12/2023 ₦'000	31/12/2024 ₦'000	31/12/2023 ₦'000
Basic	1,454,026	1,282,398	1,454,026	1,282,398
Medical claims and allowance	100,354	57,236	100,354	57,236
NSITF and ITF levies	124,681	185,113	124,681	185,113
Short term benefits	3,121,637	2,415,016	3,121,637	2,415,016
Other short term costs	1,192,833	1,176,923	1,192,833	1,176,923
Pension	234,090	191,595	234,090	191,595
	6,227,621	**5,308,281**	**6,227,621**	**5,308,281**

Total employee costs				
Direct employee cost	9,131,642	7,341,252	9,131,642	7,341,252
Indirect employee cost	6,227,621	5,308,281	6,227,621	5,308,281
	15,359,263	**12,649,533**	**15,359,263**	**12,649,533**

Average number of persons employed during the year was:

	31/12/2024 Number	31/12/2023 Number	31/12/2024 Number	31/12/2023 Number
Management	160	159	152	148
Senior staff	644	588	634	574
Junior staff	2,174	2209	2,154	2176
	2,978	**2,956**	**2,940**	**2,898**

The table below shows the number of employees (excluding Directors), whose earnings within the year, fell within the ranges shown below:

	GROUP 2024 Number	GROUP 2023 Number	COMPANY 2024 Number	COMPANY 2023 Number
N200,000 - N600,000	-	-	-	-
N600,001 - N700,000	-	-	-	-
N700,001 - N800,000	-	-	-	-
N800,001 - N900,000	336	366	336	366
N900,001 - N1,000,000	94	131	94	131
N1,000,001 - N2,000,000	477	869	464	836
N2,000,001 - N3,000,000	801	398	790	388
N3,000,001 - N4,000,000	387	361	383	358
N4,000,001 - N5,000,000	240	191	238	187
N5,000,001 - N6,000,000	137	130	134	130
N6,000,001 - N7,000,000	89	118	88	117
N7,000,001 - N8,000,000	82	75	82	75
N8,000,001 - N9,000,000	72	64	72	64
N9,000,001 - N10,000,000	27	48	27	48
N10,000,001 and above	236	205	232	198
	2,978	**2,956**	**2,940**	**2,898**

37 Directors' emoluments	**31/12/2024 ₦'000**	**31/12/2023 ₦'000**	**31/12/2024 ₦'000**	**31/12/2023 ₦'000**
Fees	20,000	16,000	20,000	16,000
Salaries	165,996	165,996	165,996	165,996
Others	921,515	579,386	921,515	579,386
	1,107,511	**761,382**	**1,107,511**	**761,382**
Emoluments of the highest paid Director	**165,996**	**165,996**	**165,996**	**165,996**

The number of Directors excluding the chairman with gross emoluments within the bands stated below were:

₦'000	**31/12/2024 Number**	**31/12/2023 Number**	**31/12/2024 Number**	**31/12/2023 Number**
0 - 19,000	9	9	9	9
32,000 and above	1	1	1	1
	10	**10**	**10**	**10**

38 Capital commitments

As at 31 December 2024, there were no capital commitments (2023: nil).

39 Contingent assets and Contingent liabilities

There were no contingent assets and liabilities as at 31 December 2024 (2023: nil).

40 Free Float Computation

Company Name:	**Dangote Sugar Refinery Plc**
Board Listed:	Main Board
Year End:	December
Reporting Period:	Period Ended 31 December 2024 (Q4)
Share Price at end of reporting period:	N32.50 (2023:N57.00)

Shareholding structure/Free Float Status

Description	**31 December 2024 Unit**	**31 December 2024 Percentage**	**31 December 2023 Unit**	**31 December 2023 Percentage**
Issued Share Capital	**12,146,878,241**	**100%**	**12,146,878,241**	**100%**
Substantial Shareholdings (5% and above):				
Dangote Industries limited	8,122,446,281	66.87%	8,122,446,281	66.87%
Dangote Aliko	653,095,014	5.38%	653,095,014	5.38%
Total Substantial Shareholdings	**8,775,541,295**	**72.25%**	**8,775,541,295**	**72.25%**
Directors' Shareholdings (direct and indirect), excluding directors with substantial interest:				
Mr. Olakunle Alake (Direct)	7,194,000	0.06%	7,194,000	0.06%
Ms Benedicta Molokwu (Direct)	1,483,400	0.01%	1,483,400	0.01%
Alhaji Abdu Dantata (Direct)	1,044,400	0.01%	1,044,400	0.01%
Mr. Uzoma Nwankwo (Direct)	384,692	0.00%	384,692	0.00%
Total Directors' Shareholdings	**10,106,492**	**0.08%**	**10,106,492**	**0.08%**
Free Float in Units and Percentage	3,361,230,454	27.67%	3,361,230,454	27.67%
Free Float in Value (N)	109,239,989,755		191,590,135,878	

Declaration:

(A) Dangote Sugar Refinery PLC with a free float percentage of 27.67% and value of N109,239,989,755 as at 31 December 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) Dangote Sugar Refinery PLC with a free float value of N191,590,135,878.00 as at 31 December 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

41 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange 2015 (Issuers' Rule), Dangote Sugar Refinery Plc maintains a Security Trading Policy (Policy) which guides Directors, Audit Committee members, employees and all individuals categorized as insiders in relation to their dealings in the Company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the Policy during the period.

Statement of Value Added

		2024 ₦'000	2024 %	2023 ₦'000	2023 %
GROUP					
Value Added					
Revenue	5	665,689,763		441,452,953	
Bought - in materials and services		(627,274,043)		(347,082,764)	
Fair Value adjustment	17	10,099,566		9,495,990	
Other income	9,11	9,825,563		11,792,895	
		58,340,849	**100**	**115,659,074**	**100**
Value Distributed					
To Pay Employees					
Salaries, wages, medical and other benefits	36	15,359,263		12,649,533	
		15,359,263	**26**	**12,649,533**	**11**
To Pay Providers of Capital					
Finance costs	10	301,277,687		201,663,325	
		301,277,687	**516**	**201,663,325**	**174**
To Pay Government					
Income tax	12	3,377,543		11,221,570	
		3,377,543	**6**	**11,221,570**	**10**
To be retained in the business for expansion and future wealth creation:					
Value reinvested					
Depreciation, amortisation and impairments	16	12,598,078		10,268,323	
Deferred tax	12.1	(81,654,904)		(46,383,368)	
		(69,056,826)	**(118)**	**(36,115,045)**	**(31)**
Value retained					
Retained loss	26	(192,599,314)		(73,742,701)	
Non-controlling interest	27	(17,504)		(17,608)	
		(192,616,818)	**(330)**	**(73,760,309)**	**(64)**
Total Value Distributed		**58,340,849**	**100**	**115,659,074**	**100**

Value added represents the additional wealth which the Group has been able to create by its own and employees efforts.

"Value added" is the measure of wealth the Group has created in its operations by "adding value" to the cost of products and services. The statement below summarises the total wealth created and shows how it was shared by employees and other parties who contributed to its creation. Also set out below is the amount retained and re-invested in the Group for the replacement of assets and the further development of operations.

		2024 ₦'000	2024 %	2023 ₦'000	2023 %
COMPANY					
Value Added					
Revenue	5	665,689,763		441,452,953	
Bought - in materials and services		(626,603,184)		(347,035,872)	
Fair Value adjustment	17	10,099,566		9,495,990	
Other income	9,11	9,673,637		11,792,779	
		58,859,782	**100**	**115,705,850**	**100**
Value Distributed					
To Pay Employees					
Salaries, wages, medical and other benefits	36	15,359,263		12,649,533	
		15,359,263	**26**	**12,649,533**	**11**
To Pay Providers of Capital					
Finance costs	10	301,088,518		200,972,519	
		301,088,518	**512**	**200,972,519**	**174**
To Pay Government					
Income tax	12	3,377,543		11,221,570	
		3,377,543	**6**	**11,221,570**	**10**
To be retained in the business for expansion and future wealth creation:					
Value reinvested					
Depreciation, amortisation and impairments	16	11,555,811		9,245,056	
Deferred tax	12	(81,654,904)		(46,383,368)	
		(70,099,093)	**(119)**	**(37,138,312)**	**(32)**
Value retained					
Retained loss	26	(190,866,449)		(71,999,460)	
Non-controlling interest	27	-		-	
		(190,866,449)	**(324)**	**(71,999,460)**	**(62)**
Total Value Distributed		**58,859,782**	**100**	**115,705,850**	**100**

Value added represents the additional wealth which the Group has been able to create by its own and employees efforts.

"Value added" is the measure of wealth the Group has created in its operations by "adding value" to the cost of products and services. The statement below summarises the total wealth created and shows how it was shared by employees and other parties who contributed to its creation. Also set out below is the amount retained and re-invested in the Group for the replacement of assets and the further development of operations.

Five Year Financial Summary

	GROUP 31/12/2024 ₦'000	GROUP 31/12/2023 ₦'000	GROUP 31/12/2022 ₦'000	GROUP 31/12/2021 ₦'000	GROUP 31/12/2020 ₦'000
Group as at December 31, 2024					
Assets					
Non-current assets	624,876,212	200,228,105	157,761,632	144,678,056	101,733,526
Current assets	425,087,875	399,693,177	333,804,092	213,959,067	175,430,221
Assets of disposal groups held for sale	868,642	868,642	868,642	868,642	868,642
Total assets	**1,050,832,729**	**600,789,924**	**492,434,366**	**359,505,765**	**278,032,389**
Liabilities					
Non-current liabilities	39,807,278	330,057	13,769,637	12,331,269	11,271,389
Current liabilities	798,797,779	521,214,081	307,438,317	218,543,345	142,049,293
Total liabilities	**838,605,057**	**521,544,138**	**321,207,954**	**230,874,614**	**153,320,682**
Equity					
Share capital and premium	12,393,963	12,393,963	12,393,963	12,393,963	12,393,963
Retained earning	(125,717,093)	66,882,221	158,845,239	116,253,935	112,328,413
Revaluation Surplus	323,598,704	—	—	—	—
Non-controlling interest	(47,902)	(30,398)	(12,790)	(16,747)	(10,669)
Total equity	**212,277,672**	**79,245,786**	**171,226,412**	**128,631,151**	**124,711,707**
Total equity and liabilities	**1,050,832,729**	**600,789,924**	**492,434,366**	**359,505,765**	**278,032,389**
Profit and loss account					
Revenue	665,689,763	441,452,953	403,245,988	276,054,781	214,297,747
(Loss)/Profit before taxation	**(270,894,179)**	**(108,922,107)**	**82,302,820**	**34,021,212**	**45,622,319**
(Loss)/Profit for the year	**(192,616,818)**	**(73,760,309)**	**54,742,135**	**22,052,291**	**29,775,243**
Per share data (Naira)					
(Loss)/Earnings per share (Basic and diluted)	(15.86)	(6.07)	4.51	1.82	2.45
Net assets per share	17.47	6.52	14.10	10.59	10.27

(Loss)/Earnings per share are based on loss or profit after tax and the weighted number of issued and fully paid ordinary shares at the end of each financial year.

Company as at December 31, 2024	**COMPANY 31/12/2024 ₦'000**	**COMPANY 31/12/2023 ₦'000**	**COMPANY 31/12/2022 ₦'000**	**COMPANY 31/12/2021 ₦'000**	**COMPANY 31/12/2020 ₦'000**
Assets					
Non-current assets	594,038,124	201,655,443	158,018,083	141,210,336	118,569,794
Current assets	423,437,505	398,516,439	332,083,111	207,303,891	139,842,108
Assets of disposal groups held for sale	868,642	868,642	868,642	868,642	868,642
Total assets	**1,018,344,271**	**601,040,525**	**490,969,836**	**349,382,869**	**259,280,544**
Liabilities					
Non-current liabilities	39,925,799	330,057	13,769,637	12,331,269	11,225,370
Current liabilities	798,723,006	518,900,557	305,170,514	207,221,431	122,752,272
Total liabilities	**838,648,805**	**519,230,614**	**318,940,151**	**219,552,700**	**133,977,642**
Equity					
Share capital and premium	12,393,963	12,393,963	12,393,963	12,393,963	12,393,963
Revaluation Surplus	288,752.005	—	—	—	—
Retained earning	(121,450,502)	69,415,947	159,635,722	117,436,206	112,908,939
Total equity	**179,695,466**	**81,809,910**	**172,029,685**	**129,830,169**	**125,302,902**
Total equity and liabilities	**1,018,344,271**	**601,040,524**	**490,969,836**	**349,382,869**	**259,280,544**
Profit and loss account					
Revenue	665,689,763	441,452,953	403,245,988	276,054,781	206,360,656
(Loss)/Profit before taxation	**(269,143,810)**	**(107,161,258)**	**81,907,076**	**34,629,037**	**46,938,948**
(Loss)/Profit for the year	**(190,866,449)**	**(71,999,460)**	**54,346,391**	**22,660,116**	**31,370,659**
Per share data (Naira)					
(Loss)/Earnings per share (Basic and diluted)	(15.71)	(5.93)	4.47	1.87	2.58
Net assets per share	14.79	6.74	14.16	10.69	10.32

(Loss)/Earnings per share are based on profit or loss after tax and the weighted number of issued and fully paid ordinary shares at the end of each financial year.


DANGOTE
SUGAR
Sugar
FOR
NIGERIA
We Cultivate & Mill Sugarcane to
Sugar for Consumption
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1kG
500G
50KG
50KG
Dangotesugarrefinery
@dangotesugar
dangote sugar refinery plc
@dangote_sugar
+DangotesugarNG
+234 815 098 3259

05.

Shareholding & Other Information

Shareholding Information

Your shareholding in Dangote Sugar Refinery Plc entitles you, as a part owner of thecompany, to certain rights including the right: -

- To attend, speak, and vote at general meetings either in person or by proxy.
- To receive dividends when declared/approved on your ordinary shares.
- To receive certain company documents, e.g the annual reports and accounts/the Annual General Meeting documents where applicable each year.

If you do not have your name on the shareholder register because you hold your shares through a nominee, your nominee will receive any company documents sent to shareholders. Please arrange with your nominee if you wish to receive such documents and to be able to attend and, on a poll, vote at general meetings.

Financial Reports

Any shareholder has the right to be furnished, on demand, free of charge, a copy of the company's financial statements. The annual report and financial statement is available for download on our website, www.sugar.dangote.com, or the Registrars' website www.veritasregistrars.com.

E-Report

To improve delivery of our Annual Report, a detachable Form has been inserted in the Annual Report and hereby request Shareholders who wish to receive the Annual Report of the Company in an electronic format to complete and return the Form to the Registrars for further processing.

Share Certificates

Your Dangote Sugar Refinery Plc Share certificate is evidence of your shareholding in the company and should be kept in a safe place. If you hold your shares through a nominee account or through the Central Securities Clearing System (CSCS), you will not have a share certificate. The nominal or 'par' value of a Company's shares is shown on the share certificate. The current nominal value of Dangote Sugar Refinery Plc's one ordinary shares is 50k each.

Shareholder Queries

If you have any questions about your shareholding or share certificates, (including the replacement of lost certificates or the consolidation of several certificates into one); or if you require any other guidance (e.g. to notify a change of address or to give dividend instructions to a bank account), please contact our Registrars at: -

VERITAS Registrars Limited
Plot 89A Ajose Adeogun Street,
P. O Box 75315
Victoria Island
Lagos.

Unclaimed Dividends and Share Certificates

Shareholders have been informed that some dividend warrants and share certificates have been returned to the Registrars' office unclaimed, because the addresses could not be traced. The unclaimed dividend list is published on the website, www.dangotesugar.com.ng, for the shareholders attention. Affected shareholders should please contact the Registrars at the address indicated above in respect of the share certificates, and unclaimed dividends.

CHANGES IN PERSONAL CIRCUMSTANCES

All shareholders should advise the Registrars in writing of any of the following: -

- Change of address.
- Change of name.
- Change in bank details, if your dividends are mandated.
- If a shareholder dies.

SHAREHOLDER RELATIONS/CORPORATE CONTACTS

Registrars
VERITAS REGISTRARS LIMITED
PLOT 89A, AJOSE ADEOGUN STREET,
VICTORIA ISLAND,
LAGOS

Company Secretary and Registered Office
Dangote Sugar Refinery Plc
3rd Floor, GDNL Building
Terminal E, Shed 20
NPA Wharf Port Complex
Apapa, Lagos
mydsr.shares@dangote.com
srefinery@dangote.com
https://sugar.dangote.com

CORPORATE COMMUNICATIONS CONTACT

Ngozi Ngene
+234 80714 90714
+234 81509 83259
ngozi.ngene@dangote.com
sugar@Dangote.com

E-REPORTS

DANGOTE SUGAR

I/we hereby request that we recieve the Annual Report of the Company in electronic format through:

E-mail address

Surname/Company's name

Other name

Address

Date

Shareholder’s Signature/Thumbprint

The Registrars
VERITAS Registrars Limited
Plot 89A Ajose Adeogun Street,
P. O Box 75315
Victoria Island
Lagos

Affix Current Passport
(To be Stamped by Bankers)

Please write your name at the back of your passport photograph

e-DIVIDEND MANDATE FORM

Please complete **all sections** of this form to make it eligible for processing and return to the address below:

The Registrar,
Veritas Registrars Limited.
Plot 89A, Ajose Adeogun Street, Victoria Island, Lagos.

Date: __ __ / __ __ / __ __ __ __

I/We hereby request that henceforth, all my/our dividend payment(s) due to me/us from my/our holdings in all the companies ticked at the right hand column be credited directly to my/our bank detailed below:

Surname/Company Name **First Name** **Other Names**

Address

City **State** **Country**

Previous Address

Bank:

Bank Account No.:

Account Opening Date:

BVN 1:

BVN 2:
(for joint signatories)

Clearing House Number (CHN)

Please note that **Only Clearing Banks** are acceptable

Tick	Name of Company	Shareholder's Account No.
	Ardova Plc	
	Dangote Sugar Refinery Plc	
	Guinness Nigeria Plc	
	May & Baker Nigeria Plc	
	Zenith Bank Plc	

Mobile Telephone 1

Mobile Telephone 2

E-mail Address

By signing this form, I/we hereby consent that Veritas Registrars Limited can collect and process my/our personal data for the purpose of managing my/our records in the companies for which Veritas Registrars Limited act as Registrars. I/we also confirm that I/we have read and accept the extent to which data can be collected and processed as contained in ***http://veritasregistrars.com/privatepolicy.aspx***

Shareholder's Signature or Thumbprint

Shareholder's Signature or Thumbprint

Company Seal/Incorporation No. (Corporate Shareholder)

Head Office: Plot 89A, Ajose Adeogun Street, P.O. Box 75315, Victoria Island, Lagos, Nigeria.
Telephone: +234 (1) 2784167, 2784168, 2784169; 0704 499 7048 (Text Messages only)
E-mail: enquiry@veritasregistrars.com; veritasregistrars@veritasregistrars.com; **Website:** www.veritasregistrars.com

The Registrars
VERITAS Registrars Limited
Plot 89A Ajose Adeogun Street,
P. O Box 75315
Victoria Island
Lagos

PROXY FORM

DANGOTE SUGAR

DANGOTE SUGAR REFINERY PLC. RC: 613748

NINETEENTH (19TH) ANNUAL GENERAL MEETING TO BE HELD AT THE BALMORAL CONVENTION CENTRE, FEDERAL PALACE HOTEL, 6-8 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS, ON THE 29TH OF APRIL, 2025, AT 11:00 A.M PROMPT.

I/WE*................................ …...of ………………………………………………………………..being Shareholder(s) of Dangote Sugar Refinery P LC hereby appoint …………………………………................................ or failing him/her, the Chairman of the Meeting as my/our Proxy to act and vote for me/us on my/our behalf at the 19th Annual General Meeting of the Company to be held on the 29th of April, 2025 and at any adjournment thereof.

DATED THIS ....DAY OF………………………….. 2025

SHAREHOLDER'S SIGNATURE...

	NO.	ORDINARY BUSINESS	FOR	AGAINST
I/We desire this proxy to be used in favour of/or against the resolution as indicated alongside	1. 1.	To lay before the Meeting the Financial Statements for the year ended December 31, 2024, the Reports of the Directors, Auditors and the Audit Committee thereon		
	2.	To elect the following Director: a. Mr. Arnold Ekpe b. Mrs. Yemisi Ayeni To re-elect the following retiring Directors a. Mr. Uzoma Nwankwo b. Mr. Olakunle Alake; and c. Alh. Abdu Dantata	a. b. a. b. c.	a. b. a. b. c.
	3.	To authorize the Directors to fix the remuneration of the Auditors.		
	4.	To disclose the remuneration of Managers.	-	-
	5.	To elect/re-elect members of the Audit Committee		
	NO.	**SPECIAL BUSINESS**	FOR	AGAINST
	6.	To disclose the age of a Director on the Attainment of the Seventy (70) Years.	-	-
	7.	To fix the remuneration of Directors.		
	8a.	To approve that a new clause following clause 30 in the Company's Articles of Association be and is hereby included as follows, and subsequent clauses of the Articles be re-numbered seriatim: *"The Company may hold its General Meetings electronically and/or physically as the directors may from time to time decide."*		
	8b.	"To approve that clause 33 (new clause 34) of the Company's Articles of Association be and is hereby amended by the inclusion of the words '*whether physical or virtual* to give effect to the new clause 31.		
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.				

This Proxy Form should NOT be completed and sent to the Registrar's office if the member will be attending the meeting.

i. Please sign this Proxy Form and deposit it at the office of the Company's Registrars Veritas Registrars Limited, Plot 89A, Ajose Adeogun Street, Victoria Island, Lagos or send to the Registrars by email to enquiry@veritasregistrars.com not later than 48 hours before the time appointed for the Meeting.
ii. If the Shareholder is a Corporation, this form must be executed under its Common Seal or under the hand of some Officers or an Attorney duly authorized.
iii. The Proxy must produce the Admission Card sent with the Notice of the Meeting to gain entrance to the meeting.
iv. By virtue of the Stamp Duties Act, Cap S8, Laws of the Federation of Nigeria, 2004, any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of Shareholders must be stamped by the Commissioner for Stamp Duties.

Before posting this form, please tear off this part and retain it for admission to the Meeting.

ADMISSION CARD

I, Mr./Mrs./Miss

**Please complete in BLOCK LETTERS*

ACCOUNT NO.:
SHAREHOLDER'S NAME:
No. OF SHARES:

Please admit…………………………………………………….. to the 19th Annual General Meeting of Dangote Sugar Refinery PLC, to be held at Balmoral Convention Centre, Federal Palace Hotel, 6-8 Ahmadu Bello Way, Victoria Island, Lagos, on the 29th of April, 2025 at 11:00am.
Signature of Person Attending: ……………………………………
Proxy ( ) Shareholder ( ) [Please tick appropriate box]
THIS CARD IS TO BE SIGNED AT THE VENUE IN THE PRESENCE OF THE REGISTRAR.

The Shareholder or his /her/its proxy is required to produce this Admission Card in order to obtain entrance to the Annual General Meeting.

Please be advised that to enable a Proxy gain entrance to the Meeting, the Proxy Form should be duly completed and delivered to the office of the Registrars, VERITAS REGISTRARS not later than 48 hours before the time fixed for the meeting.

The Registrars
VERITAS Registrars Limited
Plot 89A Ajose Adeogun Street,
P. O Box 75315
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