Lafarge Africa Plc

Annual Report

31 December 2024

Lafarge Africa Plc
Contents

Company registration number
RC 1858
TIN- 01057508-0001

Directors

Mr. Gbenga Oyebode, MFR	Chairman
Mr. Lolu Alade-Akinyemi	Group Managing Director/CCEO
Mrs. Elenda Osima-Dokubo	Non-Executive Director
Mrs. Adenike Ogunlesi	Independent Non-Executive Director
Mr. Khaled Abdel Aziz El Dokani (Egyptian)	Non-Executive Director
Mrs. Oyinkansade Adewale (FCA)	Independent Non-Executive Director
Mr. Kaspar Theiler (Swiss)	Non-Executive Director
Mrs. Claudia Albertini (Italian)	Non-Executive Director
Mr. Grant Earnshaw (reappointed w.e.f 27 February 2024)	Non-Executive Director
Mrs. Olusola Oworu - (appointed w.e.f 25 July 2024)	Independent Non-Executive Director
Mr. Taner Demir - (appointed w.e.f 26 July 2024)	Non-Executive Director
Mrs. Karine Uzan Mercie (French) (resigned w.e.f 25 July 2024)	Non-Executive Director
Mr. Adebode Adefioye (resigned w.e.f 26 April 2024)	Non-Executive Director
Mr. Rajesh Surana (Indian) - (resigned w.e.f 26 February, 2024)	Non-Executive Director

Chief Financial Officer
Mr. Puneet Sharma

Company Secretary

Mrs. Adewunmi Alode

Company Registered Office

Lafarge Africa Plc

27B, Gerrard Road,

Ikoyi,

Lagos

Registrar
Cardinal Stone (Registrars) Limited
[formerly City Securities (Registrars) Limited]
335/337, Herbert Macaulay Road,
Yaba,
Lagos

Independent Auditor
Ernst & Young
UBA House, 57 Marina Road
Lagos-Island
Lagos

Principal Bankers
Access Bank Plc
Citibank Nigeria Limited
Citibank Europe Limited
Ecobank Nigeria Plc
First Bank of Nigeria Limited
Globus Bank Limited
Guaranty Trust Bank Plc
Standard Chartered Bank Nigeria Limited
Stanbic IBTC Bank Plc
Union Bank of Nigeria Plc
United Bank for Africa Plc
Wema Bank Plc
Zenith Bank Plc

The Directors are pleased to present the Annual Report of Lafarge Africa Plc (“the Company”) and its subsidiaries (together, “the Group”) for the year ended 31 December 2024.

Legal form

Lafarge Africa Plc, a public quoted company on The Nigerian Exchange Group (NGX), was incorporated in Nigeria under the Companies Act (now Companies and Allied Matters Act (CAMA) 2020) on the 24 February 1959. The Company became listed on the Nigerian Stock Exchange in 1979. The name of the Company was changed from Lafarge Cement WAPCO Nigeria Plc to Lafarge Africa Plc on the 9 July 2014.

Subsidiaries

The Company has full ownership of AshakaCem Limited and Wapsila Nigeria Limited. The principal activities of AshakaCem Limited are the manufacturing and marketing of cement. The principal activity of Wapsila Limited is the generation and sale of power to Lord's Mint Technologies Nigeria Limited and others.

Principal activities

During the year under review, the principal activities of the Group and the Company remained manufacturing and marketing of cement, concrete and aggregates products, the provision of building solutions and sale of power.

Results and dividends

The results of the Group and the Company for the year ended 31 December 2024 are set out on page 22. The summarised results are presented below.

	The Group		The Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Revenue	696,757,959	405,502,712	651,024,707	372,513,521
Profit before minimum tax	152,518,954	80,694,611	151,575,260	76,361,586
Minimum tax expense	(254,069)	(1,912,805)	-	(1,912,805)
Income tax expense	(52,119,604)	(27,640,736)	(51,887,449)	(26,392,345)
Profit for the year	100,145,281	51,141,070	99,687,811	48,056,437
Other comprehensive income/(loss) for the year	48,323	3,688	48,323	3,688
Total comprehensive income for the year	100,193,604	51,144,758	99,736,134	48,060,125

The Board of Directors has proposed a gross dividend of 120k (2023: 190k) on every ordinary share in issue, amounting to ₦19,329,354,315.78 (2023: ₦30,604,811,869.90). The proposed dividend is subject to approval by the Shareholders at the Annual General Meeting.

Shareholding and substantial shareholders

The issued and fully paid-up Share Capital of the Company as at 31 December 2024 was 16,107,795,721 ordinary shares of 50kobo each (31 December 2023: 16,107,795,721 ordinary shares of 50 kobo each). The Register of Members shows that two companies: Associated International Cement Limited (AIC UK) and CariCement BV, each held more than 5% of the Company's Issued share capital.

Holcim Limited is an international investor holding its shares in the names of its subsidiaries: AIC UK (27.77%) and CariCement BV (56.04%). Total shareholding of Holcim Limited in the Company was 83.81% as at 31 December 2024. The remaining 16.19% of the issued shares were held by other individuals and institutions.

Aside the aforementioned two companies, no other shareholder held more than 5% of the issued share capital of the Company as at 31 December 2024.

Holcim announced on 1 December 2024 that it had signed an agreement to sell its entire 83.81% in Lafarge Africa Plc to Huaxin Cement Ltd. The transaction is subject to customary and regulatory approvals.

Shareholding analysis

The Registrars have advised that the range of shareholding as at 31 December 2024 was as follows:

Range	No of Holders	Percent	Unit	Percent
1 - 500	48,752	39.34	12,028,172	0.07
501 - 5000	59,426	47.96	95,346,981	0.59
5001 - 50000	13,000	10.49	185,066,439	1.15
50001 - 500000	2,335	1.88	337,120,460	2.09
500001 - 5000000	351	0.28	490,940,123	3.05
5000001 - 50000000	48	0.04	656,280,713	4.07
50000001 - 500000000	5	0.00	830,602,241	5.16
500000001 - 5000000000	1	0.00	4,473,044,718	27.77
5000000001 - 16107795721	1	0.00	9,027,365,874	56.04
Grand Total	**123,919**	**100**	**16,107,795,721**	**100**

The current year shareholding analysis is correct as this is same with that on 2023 Audited financial statements

Unclaimed dividend and share certificates

The Company has posted to shareholders a list of unclaimed dividend and share certificates. Shareholders are enjoined to review the list to claim their dividend(s) or share certificate(s). For further assistance in this regard, Shareholders should contact the Company Secretary or the Registrars, Cardinal Stone Registrars Limited.

The Company's Registrars have advised that the total amount of unclaimed dividend outstanding as at 31 December 2024 was ₦2,950,292,097. (31 December 2023: ₦2,073,230,034)

Directors

The names of Directors at the date of this report and those who held office during the year are as follows:

Mr. Gbenga Oyebode, MFR	Chairman
Mr. Lolu Alade-Akinyemi	Group Managing Director/CCEO
Mrs. Elenda Osima-Dokubo	Non-Executive Director
Mrs. Adenike Ogunlesi	Independent Non-Executive Director
Mr. Khaled Abdel Aziz El Dokani (Egyptian)	Non-Executive Director
Mrs. Oyinkansade Adewale (FCA)	Independent Non-Executive Director
Mr. Kaspar Theiler (Swiss)	Non-Executive Director
Mrs. Claudia Albertini (Italian)	Non-Executive Director
Mr. Grant Earnshaw (reappointed w.e.f 27 February 2024)	Non-Executive Director
Mrs. Olusola Oworu - (appointed w.e.f 25 July 2024)	Independent Non-Executive Director
Mr. Taner Demir - (appointed w.e.f 26 July 2024)	Non-Executive Director
Mrs. Karine Uzan Mercie (French) (resigned w.e.f 25 July 2024)	Non-Executive Director
Mr. Adebode Adefioye (resigned w.e.f 26 April 2024)	Non-Executive Director
Mr. Rajesh Surana (Indian) - (resigned w.e.f 26 February, 2024)	Non-Executive Director

Directors' interests in shares

In accordance with Sections 301 and 385 of the Companies and Allied Matters Act, (CAMA) 2020 and in compliance with the Listing Rules of the Nigerian Exchange Group, the interests of Directors in the issued Share capital of the Company, as recorded in the Register of Members and/or notified by them are as follows:

Directors	**No of shares 31.12.2024**	**No of shares 31.12.2023**
Mrs. Elenda Giwa-Amu	203,550	203,550
Total	**203,550**	**203,550**

Except as disclosed above, none of the Directors has notified the Company of any disclosable interests in the Company's share capital and none of the Directors has an indirect shareholding in the Company.

Directors' interests in contracts

In compliance with the provisions of Section 303 of the Companies and Allied Matters Act 2020, the Company maintains a record of director’s interest in contracts. The Company also applies a conflict of interest Policy developed in accordance with Nigerian Code of Corporate Governance and the Investment and Securities Act, 2007. The law firm of Aluko & Oyebode which has one of the Directors, Mr. Gbenga Oyebode as a founder is one of the law firms engaged by the Company to provide legal services. The Company also maintains a lease Agreement with Mrs. Adenike Ogunlesi, a Director on the Board in respect of her property located at Isaac John Street, GRA Ikeja. The details of the Directors' Interest in Contract as at 31 December 2024 is contained in Note 36.3.

Donations and charitable gifts

In 2024, the Group and the Company expended ₦1.32 billion (2023: ₦930 million) on diverse social investment programs and initiatives in our communities in Nigeria. The breakdown of the contributions is as follows:

	31 Dec 2024 N'000	**31 Dec 2023 N'000**
Corporate Social Responsibility Interventions	1,293,059	921,354
Donations & Sponsorships	30,215	9,000
Total	**1,323,274**	**930,354**

	31 Dec 2024 N'000	31 Dec 2023 N'000
Community, housing and infrastructure Mfamosing, Cross Rivers State	487,068	374,068
Housing and Infrastructure Ewekoro, Ogun State	323,835	219,152
Skills acquisition program Sagamu, Ogun State	173,268	149,822
World Hearing Day ENT Medical Outreach, Education and skills acquisition. Ashaka, Gombe State	194,850	175,382
Environment, Cultural, Recreational and others	114,039	2,929
Donations & Sponsorships	30,215	9,000
	1,323,274	**930,354**

In accordance with the provisions of Section 43 (2) of Companies and Allied Matters Act 2020 and the Holcim Group Donations Policy, the Company did not make any donation or gift to any political party, political association or for any political purpose during the year ended 31 December 2024 (2023: Nil).

Property, plant and equipment

Information relating to changes in property, plant & equipment is disclosed in Note 15 to the Consolidated and separate financial Statements. In the opinion of the Directors, the recoverable amount of the Group's and the company's property, plant and equipment are not less than the value shown in the audited consolidated and separate financial statements.

Whistle blowing

The Group and the company is committed to conducting its affairs ethically and responsibly. Unethical behaviour costs the Group and the company money, time, human resources and can negatively affect the Group's and the company's reputation before its stakeholders. All ethical abuses and fraud are reported through the Group's and the company's internal and external whistle blowing processes.

Health and Safety

In Lafarge Africa Plc, Health and Safety is our core value. In 2024, significant progress was made with the initiative, which started in 2016, to imbibe health and safety as a core value for every employee, contractor and stakeholders we interact with as a business.

Employment of physically challenged persons

Lafarge Africa Plc is an equal opportunity employer and does not discriminate on any grounds. Therefore, the Group and the company provide employment opportunities to physically challenged persons, bearing in mind the respective abilities of the applicants concerned. In the event that an employee becomes physically challenged while in the employment of the Group, every effort is made to ensure that their employment with the Group and the company continues and that appropriate training and support is given to them.

Employees' involvement and training

Management, professional and technical expertise are the Group's major assets. The Group and the company continues to invest in developing such skills to enhance the productivity of its employees. The Group and the Company continuously organizes training for its employees. This has broadened opportunities for career development within the Group and the company.

Sustainability

The Group and the company believes that as a responsible Group and Company it must contribute to the society, play an active role in the development of the communities within which it operates; and that the implementation of proactive measures in favour of sustainability creates value not only for its shareholders, but also for its teams, its customers and all its stakeholders.

Learning and development

As the organization continues to evolve, it continues to equip its employees with both technical and management skills to hone their competencies, to prepare them to cope with challenging environments and a sustainable future.

Statutory Audit Committee

In accordance with Section 404 (3) of the Companies and Allied Matters Act 2020, the Statutory Audit Committee of the Company was constituted at the 64th Annual General Meeting held in Lagos, Nigeria on the 28 April 2024, comprising of three (3) shareholders and two (2) Non-Executive Directors namely: i) Mr. Adebayo Adeleke; Mr. David Adekanmbi; and Mr. Timothy Adejuwon, (Shareholders' Representatives) and iv) Mrs. Oyinkansade Adewale; and v) Mrs. Karine Uzan Mercie (Directors). Following the resignation of Mrs. Karine Uzan Mercie, the Board appointed Mr. Taner Demir to replace Mrs. Karine Uzan Mercie on the Board and a member of the Audit Committee.

Independent Auditor

Messrs Ernst & Young, having satisfied the relevant corporate governance rules on their tenure in office have, indicated their willingness to continue in office as auditor of the Group and the Company. In accordance with Section 401(2) of Companies and Allied Matters Act 2020, the auditor were re-appointed at the last annual general meeting of the Company. A resolution was proposed empowering the Directors to determine the remuneration of the Auditor.

BY ORDER OF THE BOARD

Adewunmi Alode (Mrs.)
Company Secretary
FRC/2018/PRO/NBA/002/00000017796

Dated: 26 February 2025

In accordance with Section 404(7) of the Companies and Allied Matters Act, 2020, we, the members of the Audit Committee have reviewed and considered the Auditor's Report required to be made in accordance with Section 404 (7) of Companies and Allied Matters Act, 2020 and report as follows:

i. The scope and planning of the internal audits for the year ended 31 December 2024 are satisfactory. The internal audit programs reinforce the Group's internal control system;

ii. The scope and planning of statutory audit for the year ended 31 December 2024 are satisfactory;

iii. Having reviewed the Independent Auditor's management letter on accounting procedures and internal controls, we are satisfied with management's responses thereto;

iv. The accounting and reporting policies for the year ended 31 December 2024 are in accordance with IFRS Standards as issued by the International Accounting Standards Board, the Companies and Allied Matters Act 2020, and the Financial Reporting Council of Nigeria, (Amendment) Act 2023.

In our opinion, the scope and planning of the audit for the year ended 31 December 2024 were adequate and Management's responses to the Auditor's findings were satisfactory.

Mr. Adebayo Adeleke
FRC/2013/PRO/IODN/002/00000002317
Chairman, Audit Committee
Dated: 24 February 2025

Audit Committee members

Mr. Adebayo Adeleke	Shareholder Representative
Mr. David Adekanmbi	Shareholder Representative
Mr. Timothy Adejuwon	Shareholder Representative
Mrs. Oyinkansade Adewale, FCA	Independent Non-Executive Director
Mr. Taner Demir	Non-Executive Director

Statement of Directors' Responsibilities in Relation to the Consolidated and Separate Financial Statements

The Directors accept responsibility for the preparation of the annual consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, 2020 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.

The Directors have made an assessment of the ability of the Group and the Company to continue as a going concern and have no reason to believe that the Group and the Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Gbenga Oyebode, MFR
FRC/2013/PRO/NBA/004/00000002546
Date: 26 February 2025

Lolu Alade-Akinyemi
FRC/2020/PRO/ANAN/002/00000020157
Date: 26 February 2025

Lafarge Africa Plc

Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements

Further to the provisions of Section 405 of the Companies and Allied Matters Act, 2020, we, the Group Managing Director and Chief Financial Officer, hereby certify the consolidated and separate financial statements of Lafarge Africa Plc for the year ended 31 December 2024 as follows:

(a) That we have reviewed the audited consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2024.

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

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

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

(e) That we have evaluated the effectiveness of the Group's and the Company's internal controls within 90 days prior to the date of the audited consolidated and separate financial statements, and certify that the Group's and the Company's internal controls are effective as of that date.

(f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.

(g) That we have disclosed the following information to the Group's and the Company's Independent Auditor and Audit Committee:
(i) there are no significant deficiencies in the design or operation of internal control which could adversely affect the Group's and the Company's ability to record, process, summarise and report financial data, and we have identified for the Group's and the Company's independent auditor any material weaknesses in internal controls, and
(ii) there is no fraud that involves management or other employees who have a significant role in the Group's and the Company's internal control.

Lolu Alade-Akinyemi	**Puneet Sharma**
Group Managing Director	Chief Financial Officer
FRC/2020/PRO/ANAN/002/00000020157	FRC/2024/PRO/ANAN/001/999568
Date: 26 February 2025	Date: 26 February 2025

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

To comply with the provisions of Section 11 of SEC Guidance on implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of Lafarge Africa Plc for the year ended 31 December 2024.

I Puneet Sharma, certify that:

a. I have reviewed this management assessment on Internal control over financial reporting of Lafarge Africa Plc:
b. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the Statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
c. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
d. The entity's other certifying officer and I:

    1) are responsible for establishing and maintaining internal controls;
    2) have designed such Internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    3) have designed such internal control system, or caused such internal control system to be designed under our supervision to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures as of the end of the period covered by this report based on such evaluation.

e. The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors;
    1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information: and
    2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
f. The entity's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Lolu Alade-Akinyemi	**Puneet Sharma**
Group Managing Director	**Chief Financial Officer**
FRC/2020/PRO/ANAN/002/00000020157	**FRC/2024/PRO/ANAN/001/999568**
Dated: 26 February 2025	**Dated: 26 February 2025**

Management's Report on the Assessment of Internal Control Over Financial Reporting

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of Lafarge Africa Plc for the year ended 31 December 2024;

i. Lafarge Plc's management is responsible for establishing and maintaining a system of Internal control over financial reporting ('ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.
ii. Lafarge Africa Plc’s management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR.
iii. Lafarge Africa Plc’s management has assessed that the entity’s ICFR as of the end of 31 December 2024 is effective.
iv. Lafarge Africa Plc's external auditor Messrs. Ernst and Young that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

The attestation report of Messrs. Ernst and Young that audited its financial statements will be filed as part of its annual report.

Gbenga Oyebode, MFR
Chairman
FRC/2013/PRO/NBA/004/00000002546
Dated: 26 February 2025

Lolu Alade-Akinyemi
Group Managing Director
FRC/2020/PRO/ANAN/002/00000020157
Dated: 26 February 2025

Building a better
Working world

Ernst & Young
10th & 13th Floors
UBA House
57 Marina, Lagos
P.O. Box 2442, Marina

Tel: +234 (01) 631 4500
Fax: +234 (01) 463 0481
Email : service@ng.ey.com
www.ey.com

Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting

To the members of Lafarge Africa Plc

Scope

We have been engaged by Lafarge Africa Plc to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as the engagement, to report on Lafarge Africa Plc Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in Lafarge Africa Plc 's (the "Company's") Management's Assessment on Internal Control over Financial Reporting as of 31 December 2024 (the "Report").

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

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

(2) 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

(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 consolidated and separate financial statements.

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.

Criteria applied by Lafarge Africa Plc

In designing, establishing and operating the Internal Control over Financial Reporting (ICFR) and preparing the Management's assessment of the Internal Control over Financial Reporting (ICFR), Lafarge Africa Plc applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting (Criteria). Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization; As a result, the subject matter information may not be suitable for another purpose.

Lafarge Africa Plc's responsibilities
Lafarge Africa Plc's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Lafarge Africa Plc's *management's assessment of the Internal Control over Financial reporting as of 31 December 2024* in accordance with the criteria.

Our responsibilities
Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

Our independence and quality management
We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA code) and have the required competencies and experience to conduct this assurance engagement.

We also apply International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Description of procedures performed
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 provides a basis for our report on the internal control put in place by management over financial reporting.

Conclusion
In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management is not adequate as of 31 December 2024, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting.

Other Matter

We also have audited, in accordance with the International Standards on Auditing, the annual report for the year ended 31 December 2024 of Lafarge Africa Plc and our report dated *27 February 2025,* and we expressed an unmodified opinion. Our conclusion is not modified in respect of this matter.

Funmi Ogunlowo

FRC/ 2013/ PRO/ ICAN/ 004/ 00000000681

For Ernst & Young

Lagos, Nigeria

27 February 2025

Building a better
Working world

Ernst & Young
10th & 13th Floors
UBA House
57 Marina, Lagos
P.O. Box 2442, Marina

Tel: +234 (01) 631 4500
Fax: +234 (01) 463 0481
Email : service@ng.ey.com
www.ey.com

Independent Auditor's Report

To the Shareholders of Lafarge Africa Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Lafarge Africa Plc ("the Company") and its subsidiaries (together "the Group"), which comprise the consolidated and separate statements of financial position as at 31 December 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional 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, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

Building a better
Working world

The Key Audit Matter applies equally to the audit of the consolidated and separate financial statements.

Key Audit Matter	How the matter was addressed in the audit
Inventory Obsolescence for off-spec clinker The Group and the Company have significant volume of 'off-spec' clinker arising from power fluctuations and other factors in the production process. The off-spec clinker has accumulated across all plants and continue to suffer deterioration due to weather impact and low consumption. Management judgment is applied in the determination of obsolescence allowance for the off-spec clinker by assessing the reasonableness of the pattern of production and consumption of the off-spec clinker. Consequently, management has performed an obsolescence assessment of the off-spec clinker across all plants and made an allowance of ₦ 6.4 billion and ₦1.2 billion for the Group and the Company respectively in the consolidated and separate financial statements. Refer to Note 20 (Inventories) to the Consolidated and Separate Financial Statements This is considered a key audit matter due to the significance of the amount and the judgement exercised by management in the determination of the allowance.	Our audit procedures in response to the key audit matter included, among others: ‣We made inquiries of management and evaluated management's processes and procedures for the identification of off-spec clinker within its production process. ‣We observed the physical measurement of the off-spec clinker at year end by the specialist and ascertained that the quantities used in the estimation are appropriate. ‣We obtained management's assessment of obsolescence allowance and checked the basis of the amount recognized as obsolescence allowance of off-spec' clinker including the mathematical accuracy. ‣We evaluated management's judgment applied in determining the amount of obsolescence allowance by checking the reasonableness of the pattern of production and consumption of off-spec clinker applied by management in its assessment of its obsolescence allowance. ‣We considered the adequacy of the Group and the Company's disclosures in relation to the obsolescence allowance for off-spec clinker in line with the relevant accounting standards.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Lafarge Africa Plc Annual Report for the year ended 31 December 2024", which includes the Corporate Information, Report of the Directors, Audit Committee's Report, Statement of Directors' Responsibilities in Relation to the preparation of Consolidated and Separate Financial Statements, Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements, and Other National Disclosures. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do 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 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, 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.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with 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 and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

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

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

As part of an audit in accordance with ISAs, we exercise professional 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the 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 and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 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 the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with the Directors, 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.

EY
Building a better
Working world

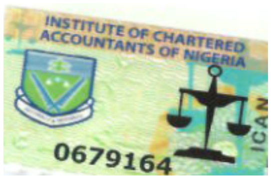
Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Group and the Company, in so far as it appears from our examination of those books;
- The consolidated and separate statements of financial position and the consolidated and separate statements of profit or loss and other comprehensive income are in agreement with the books of account; and
- In our opinion, the consolidated and separate financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, 2020 so as to give a true and fair view of the state of affairs and financial performance of the Company and its subsidiaries.

In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:

We performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified attestation in our report dated 27 February 2025. That report is included on page 14-16 of the financial statements.



Funmi Ogunlowo

FRC/ 2013/ PRO/ ICAN/ 004/ 00000000681

For Ernst & Young

Lagos, Nigeria

27 February 2025

Lafarge Africa Plc

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2024

	Notes	The Group 31 Dec 2024 N'000	The Group 31 Dec 2023 N'000	The Company 31 Dec 2024 N'000	The Company 31 Dec 2023 N'000
Revenue	6	696,757,959	405,502,712	651,024,707	372,513,521
Cost of sales	7	(350,047,400)	(198,786,889)	(313,201,231)	(176,026,683)
Gross profit		**346,710,559**	**206,715,823**	**337,823,476**	**196,486,838**
Selling and distribution costs	8	(120,422,668)	(78,055,017)	(113,225,995)	(73,200,969)
Administrative expenses	9	(40,146,780)	(27,560,903)	(38,523,214)	(26,659,663)
Other income	10	7,187,559	891,704	6,297,668	639,186
Impairment (loss)/reversal on trade and other receivables	11	(323,454)	31,714	(157,798)	63,160
Operating profit		**193,005,216**	**102,023,321**	**192,214,137**	**97,328,551**
Finance income	12.1	2,061,684	4,653,542	1,893,496	4,433,899
Finance costs	12.2	(42,547,945)	(25,982,252)	(42,532,373)	(25,400,864)
Net finance costs	12.2	**(40,486,262)**	**(21,328,710)**	**(40,638,877)**	**(20,966,965)**
Profit before minimum tax	14	**152,518,954**	**80,694,611**	**151,575,260**	**76,361,586**
Minimum tax expense	13.1	(254,069)	(1,912,805)	-	(1,912,805)
Profit before tax		**152,264,885**	**78,781,806**	**151,575,260**	**74,448,782**
Income tax expense	13.2	(52,119,604)	(27,640,736)	(51,887,449)	(26,392,345)
Profit for the year		**100,145,281**	**51,141,070**	**99,687,811**	**48,056,437**
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Remeasurements of defined benefit	30.3	58,875	5,268	58,875	5,268
Related tax	13.3	(10,552)	(1,580)	(10,552)	(1,580)
		48,323	**3,688**	**48,323**	**3,688**
Other comprehensive income, net of tax		**48,323**	**3,688**	**48,323**	**3,688**
Total comprehensive income for the year		**100,193,604**	**51,144,758**	**99,736,134**	**48,060,125**
Profit attributable to :					
- Owners		100,145,281	51,141,070	99,687,811	48,056,437
		100,145,281	**51,141,070**	**99,687,811**	**48,056,437**
Total comprehensive income for the year is attributable to:					
- Owners		100,193,604	51,144,758	99,736,134	48,060,125
		100,193,604	**51,144,758**	**99,736,134**	**48,060,125**
Earnings per share attributable to the ordinary equity holders of the Company:					
Basic earnings per share (Kobo)	25	622	317	619	298
Diluted earnings per share (Kobo)	25	622	317	619	298

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

Lafarge Africa Plc

Consolidated and Separate Statements of Financial Position as at 31 December 2024

		The Group		The Company	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Notes	N'000	N'000	N'000	N'000
ASSETS					
Non-current assets					
Property, plant and equipment	15	409,761,374	360,219,497	337,473,977	295,361,723
Intangible assets	16	1,666,681	1,743,322	33,237	42,733
Investments in subsidiaries	17.1	-	-	63,906,867	63,906,867
Other assets	19	165,078,654	80,349,982	156,922,107	73,855,897
Total non-current assets		**576,506,709**	**442,312,801**	**558,336,188**	**433,167,220**
Current assets					
Inventories	20	104,192,035	54,340,615	84,945,706	41,380,869
Trade and other receivables	21	9,618,820	7,869,839	70,511,982	49,229,247
Other assets	19	28,278,677	8,222,664	25,378,405	7,508,475
Other financial assets	18	34,054,807	256,050	32,116,276	248,356
Cash and cash equivalents	22	237,858,537	168,369,604	226,344,316	158,246,383
Total current assets		**414,002,876**	**239,058,772**	**439,296,685**	**256,613,330**
Total assets		**990,509,585**	**681,371,573**	**997,632,873**	**689,780,550**
LIABILITIES					
Non-current liabilities					
Loans and borrowings	27	529,641	1,253,406	529,588	1,042,554
Employee benefit obligations	30.1	2,591,046	2,194,303	2,256,275	1,941,498
Deferred income	29	-	872,966	-	867,313
Provisions	28.1	2,771,650	2,859,365	1,832,140	1,492,476
Deferred tax liabilities	13.7	71,130,833	30,176,337	62,587,890	21,656,781
Total non-current liabilities		**77,023,170**	**37,356,377**	**67,205,893**	**27,000,622**
Current liabilities					
Loans and borrowings	27	1,684,499	24,991,106	2,967,298	23,656,807
Deferred income	29	5,653	162,110	-	113,829
Trade and other payables	31	181,731,158	100,955,003	189,429,149	113,198,556
Contract liabilities	32	212,455,200	74,982,644	206,542,172	68,958,839
Provisions	28.2	1,536,298	2,212,705	1,238,787	1,895,936
Current tax liabilities	13.5	11,432,946	5,659,758	10,997,916	4,835,627
Total current liabilities		**408,845,754**	**208,963,326**	**411,175,322**	**212,659,593**
Total liabilities		**485,868,924**	**246,319,703**	**478,381,215**	**239,660,215**
EQUITY					
Share capital	23	8,053,899	8,053,899	8,053,899	8,053,899
Share premium	24	435,148,731	435,148,731	435,148,731	435,148,731
Retained earnings		315,567,088	245,978,295	269,727,007	200,595,686
Other reserves arising on business combination and re-organisations	26	(254,129,057)	(254,129,057)	(193,677,979)	(193,677,979)
Capital and reserves attributable to owners		**504,640,661**	**435,051,868**	**519,251,658**	**450,120,336**
Total equity		**504,640,661**	**435,051,868**	**519,251,658**	**450,120,336**
Total equity and liabilities		**990,509,585**	**681,371,573**	**997,632,873**	**689,780,550**

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

These consolidated and separate financial statements were approved and authorised for issue by the board of directors on 26 February 2025 and were signed on its behalf by:

Gbenga Oyebode, MFR	**Lolu Alade-Akinyemi**	**Puneet Sharma**
Chairman	Group Managing Director/CCEO	Chief Financial Officer
FRC/2013/PRO/NBA/004/00000002546	FRC/2020/PRO/ANAN/002/00000020157	FRC/2024/PRO/ANAN/001/999568

The Group

	Notes	Share capital N'000	Share premium N'000	Retained earnings N'000	Other reserves arising on business combination and re-organisations N'000	Total equity N'000
		Attributable to equity holders of the parent				
Balance at 1 January 2024		8,053,899	435,148,731	245,978,295	(254,129,057)	**435,051,868**
Profit for the year		-	-	100,145,281	-	**100,145,281**
Other comprehensive income (Net of tax)		-	-	48,323	-	**48,323**
Total comprehensive income		**-**	**-**	**100,193,604**	**-**	**100,193,604**
Transactions with owners:						
Dividends declared	31.3	-	-	(30,604,811)	-	**(30,604,811)**
Total transaction with owners		**-**	**-**	**(30,604,811)**	**-**	**(30,604,811)**
Balance at 31 December 2024		**8,053,899**	**435,148,731**	**315,567,089**	**(254,129,057)**	**504,640,661**
Balance at 1 January 2023		**8,053,899**	**435,148,731**	**227,028,432**	**(254,129,057)**	**416,102,005**
Profit for the year				51,141,070		**51,141,070**
Other comprehensive income (Net of tax)				3,688		**3,688**
Total comprehensive income		**-**	**-**	**51,144,758**	**-**	**51,144,758**
Profit arising from business combination*		-	-	20,696	-	20,696
Transactions with owners:						
Dividends declared	31.3	-	-	(32,215,591)	-	**(32,215,591)**
Total transaction with owners		**-**	**-**	**(32,215,591)**	**-**	**(32,215,591)**
Balance at 31 December 2023		**8,053,899**	**435,148,731**	**245,978,295**	**(254,129,057)**	**435,051,868**

*The profit arising from business combination is attributable to the retained earnings Wapsila

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

The Company

	Notes	Share capital N'000	Share premium N'000	Retained earnings N'000	Other reserves arising on business combination and re-organisations N'000	Total equity N'000
Balance at 1 January 2024		8,053,899	435,148,731	200,595,685	(193,677,979)	**450,120,336**
Profit for the year		-	-	99,687,811	-	**99,687,811**
Other comprehensive income (Net of tax)		-	-	48,323	-	**48,323**
Total comprehensive income		**-**	**-**	**99,736,134**	**-**	**99,736,134**
Transaction with owners:						
Dividends declared	31.3	-	-	(30,604,812)	-	**(30,604,812)**
Total transaction with owners		**-**	**-**	**(30,604,812)**	**-**	**(30,604,812)**
Balance at 31 December 2024		**8,053,899**	**435,148,731**	**269,727,007**	**(193,677,979)**	**519,251,658**
Balance at 1 January 2023		8,053,899	435,148,731	184,751,152	(193,677,979)	**434,275,803**
Profit for the year		-	-	48,056,437	-	**48,056,437**
Other comprehensive income (Net of tax)		-	-	3,688	-	**3,688**
Total comprehensive income		**-**	**-**	**48,060,125**	**-**	**48,060,125**
Transaction with owners:						
Dividends declared	31.3	-	-	(32,215,591)	-	**(32,215,591)**
Total transaction with owners		**-**	**-**	**(32,215,591)**	**-**	**(32,215,591)**
Balance at 31 December 2023		**8,053,899**	**435,148,731**	**200,595,685**	**(193,677,979)**	**450,120,336**

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

Lafarge Africa Plc

Consolidated and Separate Statements of Cash Flows for the year ended 31 December 2024

	Notes	The Group 31 Dec 2024 N'000	The Group 31 Dec 2023 N'000	The Company 31 Dec 2024 N'000	The Company 31 Dec 2023 N'000
Cash flows from operating activities:					
Profit after tax		100,145,281	51,141,070	99,687,811	48,056,437
Adjustments to reconcile Profit for the year to net cash flows:					
Depreciation of property, plant and equipment	15	29,299,767	27,214,964	27,552,964	24,245,226
Impairment reversal on property, plant and equipment	15	(4,671,207)	-	(4,671,207)	-
Amortization of intangible assets	16	76,641	79,042	9,496	48,448
Other non-cash items	33.3	(1,860,716)	(742,104)	(497,534)	(367,347)
Net unrealized foreign exchange (gain)/loss	12.2	(600,174)	14,910,875	(531,072)	15,610,806
Finance costs	12.2	18,276,770	4,937,744	18,396,141	4,498,441
Finance income	12.1	(2,061,684)	(4,653,542)	(1,893,496)	(4,433,899)
Income tax expense	13.2	52,119,604	27,640,736	51,887,449	26,392,345
Minimum tax expense	13.1	254,069	1,912,805	-	1,912,805
Provisions and net movement on employee benefits	33.1.6	(578,896)	(685,928)	(595,363)	(596,634)
Change in net working capital	33.1	27,300,911	32,944,149	16,004,496	34,722,429
Cash flows generated from operations		**217,700,367**	**154,699,811**	**205,349,686**	**150,089,057**
Income taxes paid	13.5	(5,689,856)	(3,802,646)	(4,424,692)	(3,077,583)
Net cash flows generated from operating activities		**212,010,511**	**150,897,165**	**200,924,994**	**147,011,474**
Cash flows from investing activities					
Acquisition of property, plant and equipment	15.1	(72,992,338)	(41,488,938)	(63,571,762)	(37,113,906)
Interest received	12.3	2,061,684	4,653,535	1,893,496	4,433,892
Proceeds from disposal of property, plant and equipment	33.2	1,233,759	-	117,912	-
Net cash flows used in investing activities		**(69,696,895)**	**(36,835,403)**	**(61,560,354)**	**(32,680,014)**
Cash flows from financing activities					
Interest paid	12.4	(16,571,119)	(4,736,436)	(16,602,639)	(4,244,733)
Dividend paid to equity holders of the company	31.4	(30,604,812)	(47,288,742)	(30,604,812)	(47,288,742)
Proceeds from loans and borrowings	27.4	2,163,713	25,095,999	2,163,713	24,657,174
Repayment of lease liabilities	27.4	(1,509,801)	(1,721,097)	(1,509,801)	(1,721,097)
Repayment of loans and borrowings	27.4	(28,341,029)	(36,962,555)	(25,891,998)	(35,221,531)
Net cash used in financing activities		**(74,863,048)**	**(65,612,831)**	**(72,445,537)**	**(63,818,929)**
Net increase in cash and cash equivalents		**67,450,567**	**48,448,931**	**66,919,103**	**50,512,532**
Cash and cash equivalents at the beginning of the year		165,844,333	116,761,552	156,410,557	105,264,175
Effects of exchange rate changes on cash and cash equivalents held		1,935,331	633,850	1,178,830	633,850
Cash and cash equivalents at the end of the year	22.2	**235,230,231**	**165,844,333**	**224,508,490**	**156,410,557**

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

1 Reporting Entity

Lafarge Africa PLC (Lafarge Africa) was incorporated in Nigeria on 24 February 1959 and commenced business on 10 January 1961. The Company, formerly known as Lafarge Cement WAPCO Nigeria PLC changed its name after a special resolution was passed by the shareholders at an Annual General Meeting held on Wednesday 9 July 2014. The change of name became effective with the acquisition of shares in Lafarge South Africa Holdings (Proprietary) Limited (LSAH), United Cement Company of Nigeria Limited (UNICEM), AshakaCem PLC (AshakaCem) and Atlas Cement Company Limited (Atlas). The Company's corporate head office is situated at 27B Gerrard Road, Ikoyi, Lagos which is the same as the registered office.

Lafarge Africa is in the business of manufacturing and marketing of cement and other cementitious products such as Ready-Mix Concrete, Aggregates, Fly-Ash etc. On 15 July 2016, Lafarge S.A. France and Holcim Limited, Switzerland, two large global players, merged to form LafargeHolcim Group based in Zug, Switzerland. Consequently Lafarge Africa is now a subsidiary company of LafargeHolcim (now Holcim Group, by virtue of a name change Resolution passed by the shareholders at an Annual General Meeting held on 4 May 2021).

The term ‘Group’ as used in this report refers to Lafarge Africa, and its subsidiaries. Lafarge Africa Group comprises of Lafarge Africa Plc and its subsidiaries below:

AshakaCem Limited was incorporated in Nigeria on 7 August 1974 as a private limited liability company and was converted to a public limited liability company in July 1990. In April 2017, the shareholders of AshakaCem, at an Extraordinary General Meeting (EGM), passed a resolution to delist the company from the official list of the Nigerian Stock Exchange (NSE). Subsequent to the delisting of the company, the shareholders of AshakaCem, held a Court-ordered EGM on 23 October 2017, at which a Scheme to re-organize the issued share capital of the company was passed. The resolution passed at the court ordered meeting was subsequently filed and sanctioned by the Federal High Court and the sanction officially gazetted. At the conclusion of the scheme, Lafarge Africa became 100% owner of the issued share capital of AshakaCem. AshakaCem's main business is the manufacturing and marketing of cementitious materials. AshakaCem has a production capacity of 1.0mtpa.

Wapsila Nigeria Limited was incorporated in Nigeria on 1 December 2014 as a wholly owned subsidiary of Lafarge Africa Plc. Its main business is the generation and sale of power. The Company commenced operations in 2023.

In November 2019, through a shareholder meeting ordered by the Federal High Court and the resolutions sanctioned by it, Lafarge Readymix Nig Ltd. was merged into Lafarge Africa effectively from 30 November, 2019. The Court Sanction was registered with the CAC (Corporate Affairs Commission) and published in the official Gazette of the Federal Government of Nigeria.

On 20, January 2021, the Board of Directors of Lafarge Africa Plc approved the disposal of the Company's investment in Continental Blue Investment Ghana Ltd (CBI) a company involved in development, financing and operation of a cement grinding plant in Ghana via, a sale of the total equity interest held by the Company in CBI to a third party, F. Scott AG. The sale was concluded on 30 June 2021.

The Group's subsidiaries are as stated below;

31 December 2024	31 December 2023
AshakaCem Limited	AshakaCem Limited
Wapsila Nigeria Limited	Wapsila Nigeria Limited

As at 1 December 2024 Holcim announced that it has signed an agreement to sell its entire 83.81% in Lafarge Africa Plc to Huaxin Cement Limited.

2.1 (a) Basis of accounting

i) Compliance with IFRS

These consolidated and separate financial statements of Lafarge Africa Plc have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in a manner required by the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023. The consolidated and separate financial statements were authorised for issue by the Group and Company's Board of Directors on 26 February 2025. Details of the Group and the Company's material accounting policies, including changes thereto are included in Note 2.2.2.

2.1 (b) Functional and presentation currency

The financial information is presented in Naira, which is the Company's functional currency, and all values are rounded to the nearest thousand (₦'000), except where otherwise indicated. The accounting policies are applicable to both the Company and the Group.

2.2 Use of judgements and accounting estimates

In preparing these consolidated and separate financial statements, management has made judgements, estimates and assumptions that affect the application of the Group/Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated and separate financial statements is disclosed in Note 3.1

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is disclosed in Note 3.2.

Measurement of Fair value

A number of the Group's and Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group and Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief financial officer. The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses.

the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Group's and Company's audit committee.

When measuring the fair value of an asset or a liability, the Group and the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

• Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities.
• Level 2 — inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

• Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.2 Use of judgements and accounting estimates - Continued

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group and the Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values in Note 2.3.11 – Financial Instrument

2.2.1 Going concern

These consolidated and separate financial statements have been prepared on a going concern basis. Management believes that the going concern assumption is appropriate.

2.2.2 Changes in accounting policies and disclosures

i) New and amended standards and interpretations adopted by the Group and the Company

Below are the standards, amendments and interpretation which are effective 1 January 2024 together with the assessment of their impact on the Group's and the Company's consolidated and separate financial statements.

1 Amendments to IFRS 16 : Lease Liability in a sale and Leaseback

The amendments became effective for annual reporting periods beginning on 1 January 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed. The amendments does not have a material impact on the Group's and the Company's consolidated and separate financial statements.

2 Amendments to IAS 1: Classification of Liabilities as current or non-current

The amendments became effective for annual reporting periods beginning on 1 January 2024. Under the amendments to IAS 1 Presentation of Financial Statements the classification of certain liabilities as current or non-current may change (e.g., convertible debt). In addition, companies may need to provide new disclosures for liabilities subject to covenants. The amendment does not have a significant impact on the Group's and the Company's consolidated and separate financial statements.

3 Supplier Finance Arrangements- Amendments to IAS 7 and IFRS 7

The amendments became effective for annual reporting periods beginning on or after 1 January 2024.
Early adoption is permitted, but will need to be disclosed. In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cashflows and exposure to liquidity risk. The amendments does not have a material impact on the Group's and the Company's consolidated and separate financial statements.

ii) Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's and the Company's consolidated and separate financial statements are disclosed below. The Group and the Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The Group and the Company will assess the impact of the adoption of these amendments on the consolidated and separate financial statements in their year of initial application

2.2.2 Changes in accounting policies and disclosures - Continued

A. Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

The Amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements.
These disclosures might include: the nature and financial impacts of the currency not being exchangeable; the spot exchange rate used; the estimation process; and risks to the company because the currency is not exchangeable.

B. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments:
Disclosures

The Amendments apply for reporting periods beginning on or after 1 January 2026. Early adoption is permitted. The highlights of the Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) are:

Derecognition of a financial liability settled through electronic transfer: The amendments to the application guidance of IFRS 9 permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system. Classification of financial assets:

Contractual terms that are consistent with a basic lending arrangement. The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. To illustrate the changes to the application guidance, the amendments add examples of financial assets that have, or do not have, contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. Assets with non-recourse features. The amendments enhance the description of the term 'non-recourse'. Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets. Contractually linked instruments. The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments and provide an example. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

3 Supplier Finance Arrangements- Amendments to IAS 7 and IFRS 7 - Continued

Disclosures:
Investments in equity instruments designated at fair value through other comprehensive income. The requirements in IFRS 7 are amended for disclosures that an entity provides in respect of these investments. In particular, an entity would be required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period. Contractual terms that could change the timing or amount of contractual cash flows. The amendments require the disclosure of contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or fair value through other comprehensive income and each class of financial liability measured at amortised cost.

2.2.2 Changes in accounting policies and disclosures -Continued

C. IFRS 18 Presentation and Disclosure in Financial Statements

The amendment apply for reporting periods on or after 1 January 2027. Early adoption is permitted.
Assess the impacts on your financial statements – including new judgements.
- Communicate the impacts with investors.
- Consider how the new requirements impact financial reporting systems, processes and controls.
- Monitor any changes in the local reporting landscape.

D. IFRS 19 Subsidiaries without Public Accountability: Disclosures

The amendment apply for reporting periods on or after 1 January 2027. Early adoption is permitted. The IASB intends to update IFRS 19 on an ongoing basis as new or amended disclosure requirements in IFRS Accounting Standards are issued. IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it is a subsidiary of a parent that applies IFRS Accounting Standards and does not have public accountability.

2.2.2 Changes in accounting policies and disclosures -Continued

E. Annual Improvements to IFRS Accounting Standards - Volume 11.

This contains amendments to five standards as result of the IASB's annual improvements project. The amendments are effective for annual reporting periods beginning on or after 1 January 2026.

Amendments to:
IFRS 1 First-time Adoption of International Financial Reporting Standards;
IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7;
IFRS 9 Financial Instruments;
IFRS 10 Consolidated Financial Statements; and
IAS 7 Statement of Cash flows

The amendment on derecognition of lease liabilities applies only to lease liabilities
extinguished on or after the beginning of the annual reporting period in which the amendment is first applied. The IASB's amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured.
Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15.

Amendments to IFRS 10 and IAS 28:
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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

The amendments do not include transition requirements, other than that an entity is required to apply the amendment to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment.

2.3 Summary of Material Accounting Policy

The note provides a list of the material accounting policies adopted in the preparation of these consolidated and separate financial statements to the extent they have not already been disclosed in other notes. These policies have been consistently applied to all the years presented unless otherwise stated.

2.3.1 Principles of consolidation and equity accounting

The financial statements of the consolidated subsidiaries were used to prepare the consolidated financial statements as at the parent company's reporting date.

i) _Subsidiaries_

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii) Business Combination

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.
The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Common control business combination and re-organization:

Business combination in which all of the entities or businesses are ultimately controlled by the Group both before and after the combination and that control is not transitory are recognised as common control transaction. The Group uses the acquisition method to account for business combinations involving entities ultimately controlled by Holcim group. A business combination is a "common control combination" if:

- The combining entities are ultimately controlled by the same party both before and after the combination, and
- Common control is not transitory

iii) _Non-controlling interests (NCI)_

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that does not result in a loss of control are accounted for as equity transactions.

iv) _Loss of control_

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

2.3 Summary of Material Accounting Policy - Continued

iv) _Joint arrangements_

The Group's joint arrangements are classified as joint venture. A joint venture is an arrangement in which the Group and other parties have joint control, whereby the group has rights to the net assets of the joint arrangement. The classification is based on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Interests in joint ventures are accounted for using the equity method (see (v) below).

v) _Interest in equity-accounted investees_

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in profit or loss, and the Group’s share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

Interests in the joint ventures are derecognised when the Group loses joint control over the joint venture. Any resulting gain or loss is recognised in profit or loss.

vi) _Impairment assessment of investments in subsidiary_

Interests in the equity of subsidiaries not attributable to the parent are reported in equity as non-controlling interest. Profits or losses attributable to non-controlling interests are reported as profit or loss attributable to non-controlling interests.

In the separate financial statements of Lafarge Africa Plc (the Company) investments in subsidiaries are recognised at cost and dividend income is recognised in other income in the profit or loss.

The Group assesses at the end of each reporting period whether there is objective evidence that an investment is impaired. An investment is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the investment and has an impact on the estimated future cash flows of the financial asset or Group of financial assets that can be reliably estimated.
The amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in profit or loss.

vii) _Transactions eliminated on consolidation_

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3.2 Revenue recognition

The specific recognition criteria described below must be met before revenue is recognised:

The Group and the Company recognises revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service). The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

A performance obligation is satisfied at a point in time (typically for promises to transfer goods to a customer).

The Group and the Company determine the transaction price as the consideration to which the Group and the Company expects to be entitled in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties (e.g. VAT) or discounts and rebate given.

2.3 Summary of Material Accounting Policy - Continued

2.3.3 Investment income

Investment income arising on dividends from subsidiaries and un-listed investments are usually classified as part of other income. Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

2.3.4 Finance income and finance costs

The Group's and the Company finance income and finance costs include: - interest income - interest expense - the foreign currency gain or loss on financial assets and financial liabilities. For all financial instruments measured at amortised cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in finance income in profit or loss. Foreign exchange gains and losses on transactions are presented in net finance income or finance expense.

Finance expense is recognised in profit or loss and would normally include; bank charges, interest expense calculated using the effective interest rate method, exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and the unwinding of the effect of discounting provisions.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.3.5 Government grants

The benefit of a government loan at a below-market rate of interest is treated as government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. The unwinding of the discount is recognised each year as a finance cost in the profit or loss.

The Group's and the Company's government grants are not recognised until there is reasonable assurance that the Group and the Company will comply with the conditions attached to them and that the grants will be received.

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

2.3.6 Income tax

Income tax expense comprises current tax (company income tax, tertiary education tax and Nigeria Police Trust Fund levy) and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income in which case the related tax is recognised in other comprehensive income.

The Group and the Company had determined that interest and penalties relating to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to tax payable or receivable in respect of previous years.

2.3 Summary of Material Accounting Policy - Continued

2.3.6 Income tax - Continued

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date and is assessed as follows:

- Company income tax is computed on Taxable profits
- Tertiary education tax is computed on assessable profits
- Nigeria Police Trust Fund levy is computed on net profit (i.e. profit after deducting all expenses and taxes from revenue earned by the Group and the Company during the Year).

Total amount of tax payable under CITA is determined based on the higher of two components namely Company Income Tax (based on taxable income (or loss) for the year); and minimum tax. Taxes based on profit for the period are treated as income tax in line with IAS 12.

b) Minimum tax

The Group and the Company are subject to the Company Income Tax Act (CITA). Total amount of tax payable under CITA is determined based on the higher of two components namely Company Income Tax (based on taxable income (or loss) for the year); and Minimum tax (determined based on 0.5% of the gross turnover of the Group and the Company). Taxes based on taxable profit for the period are treated as income tax in line with IAS 12; whereas Minimum tax which is based on a gross amount is outside the scope of IAS 12 and therefore, are not presented as part of income tax expense in the profit or loss.

Where the minimum tax charge is higher than the Company Income Tax (CIT), a hybrid tax situation exists. In this situation, the CIT is recognized in the income tax expense line in the profit or loss and the excess amount is presented above the income tax line as Minimum tax.

The Group and the Company offsets the tax assets arising from withholding tax (WHT) credits and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The tax asset is reviewed at each reporting date and written down to the extent that it is no longer probable that future economic benefit would be realised.

c) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

– temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
– temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
– taxable temporary differences arising on the initial recognition of goodwill.
– profit or loss, and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.

2.3 Summary of Material Accounting Policy - Continued

2.3.6 Income tax - Continued

If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Group and the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets and liabilities are offset only if certain criteria are met if, and only if:

a. The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b. The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either;
i. the same taxable entity; or
ii. Different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.3.7 Leases

A) **Definition of a lease**

At inception of a contract, the Group and the Company 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.

B) **As a lessee**

At commencement or on modification of a contract that contains a lease component, the Group and the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group and the Company has elected to separate non-lease components from lease component and account for the non-lease components in operating profit on a cost incurred basis.

The Group and the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

2.3 Summary of Material Accounting Policy - Continued

2.3.7 Leases - Continued

B) **As a lessee - Continued**

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group and the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Group and the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the 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 using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's and the Company's incremental borrowing rate. Generally, the Group and the Company uses its incremental borrowing rate as the discount rate.

The Group and the Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following: fixed payments, including in-substance fixed payments;

• variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

• amounts expected to be payable under a residual value guarantee; and

• the exercise price under a purchase option that the Group and the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Group and the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group and the Company is reasonably certain not to terminate early.

Lease payments included in the measurement of the lease liability comprise the following: fixed payments, including in-substance fixed payments;

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

From 1 January 2021, where the basis for determining future lease payments changed as required by interest rate benchmark reform, the Group and the Company remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

The Group and the Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the consolidated and separate statement of financial position.

In the consolidated and separate statement of cash flow, the portion of the lease payments reflecting the repayment of the lease liability and interest portion is presented within financing activities.

Short-term leases and leases of low-value assets

The Group and the Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group and the Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.3.8 Impairment of non-financial assets

At each reporting date, the Group and the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

2.3 Summary of Material Accounting Policy - Continued

2.3.8 Impairment of non-financial assets - Continued

The recoverable amount of an asset or CGUs is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGUs.

An impairment loss is recognised if the carrying amount of an asset or CGUs exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGUs, and then to reduce the carrying amounts of the other assets in the CGUs on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.3.9 Cash and cash equivalents

Cash and cash equivalents as shown in the Consolidated and separate statement of financial position comprise cash in hand, bank balances, deposit held at call with banks and time deposits which are readily convertible to cash with original maturities of three months or less.

Bank overdrafts that are repayable on demand and form an integral part of the Group and the Company's cash management are included as a component of cash and cash equivalents for the purpose of consolidated and separate statement of cash flows.

2.3.10 Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of raw materials, other supplies (consumables) and purchased finished goods is the actual cost less amount written down to net realizable value while the value of spare parts is the weighted average cost less amount written down to net realizable value.

In the case of manufactured inventories and work in progress, these are valued based on actual cost of goods produced, including depreciation, and certain distribution costs (i.e. freight for transportation to terminals and warehouses and bagging costs). However, for convenience, standard cost can be used during the year (and only during the year) for the valuation of own products (work in progress and finished products) under the condition that the standard cost closely approximates actual cost.

Net realisable value of inventories is the estimated selling price of the inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

An obsolescence allowance is provided for slow moving and obsolete inventory items.

2.3.11 Financial instruments

2.3.11.1 Financial assets

Non-Derivative financial assets:

i. *Recognition and initial measurement*

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group and the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not measured at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

2.3 Summary of Material Accounting Policy - Continued

2.3.11 Financial instruments - Continued

2.3.11.1 Financial assets - Continued

ii. Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group and the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL):

– it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
– its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

– it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
– its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group and the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group and the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business Model - Assessment

The Group and the Company makes 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 realising cash flows through the sale of the assets;
• how the performance of the portfolio is evaluated and reported to the Group and the Company'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.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group and the Company's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

2.3 Summary of Material Accounting Policy - Continued

2.3.11.1 Financial assets - Continued

Financial assets – Assessment whether contractual cash flows are solely 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 and the Company 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 Group and 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 and the Company's claim to cash flows from specified assets (e.g. non-recourse 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 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 compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (that is, if substantially all the risks and rewards have not been transferred, the Group and the Company tests control to ensure that continuing involvement on the basis of any retained powers of control does not prevent derecognition).

Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

2.3 Summary of Material Accounting Policy - Continued

2.3.11 Financial instruments - Continued

2.3.11.2 Financial liabilities

Non-Derivative financial liabilities:

i) *Classification*

Financial liabilities are classified as financial liabilities at amortised cost. the Group and the Company and the Company has no financial liabilities in any other category. Management determines the classification of financial liabilities at initial recognition.

a) *Financial liabilities at amortised cost*

These includes trade and other payables,lease liabilities, loan payables and borrowings. Trade payables are classified as current liabilities due to their short term nature while borrowings are spilt into current and non current liabilities. Borrowings included in non-current liabilities are those with maturities greater than 12 months after the reporting date.

ii) *Recognition & measurement*

Financial liabilities are recognised initially at fair value, net of any transaction costs. Loan payables and borrowings are recognised on the date when they are originated. All other financial liabilities are initially recognised on the trade date when the entity becomes party to the contractual provisions of the instrument. Subsequently, they are measured at amortised cost using the effective interest method.

Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform, the Group and the Company updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

• the change is necessary as a direct consequence of the reform; and

• the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group and the Company first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Group and the Company applied the policies on accounting for modifications to the additional changes.

Derecognition

Financial liabilities are derecognised when, and only when, it is extinguished, that is, when the obligation specified in the contract is either discharged or cancelled or expires. Where there has been an exchange between an existing borrower and lender of debt instruments with substantially different terms, or there has been a substantial modification of the terms of an existing financial liability, this transaction is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A gain or loss from extinguishment of the original financial liability is recognised in profit or loss.

2.3.11.3 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the consolidated and separate statement of financial position when, and only when, the Group and the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.3 Summary of Material Accounting Policy - Continued

2.3.11 Financial instruments - Continued

2.3.11.4 Impairment of financial assets

(i) Non-derivative financial assets

the Group and the Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. the Group and the Company measures loss allowances at an amount equal to the 12 month ECLs.

The ECLs for trade and other receivables are estimated using a provision matrix based on the Group and the Company's historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both current as well as the forecast direction of conditions at the reporting date When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group and the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group and the Company's historical experience and informed credit assessment and including forward-looking information. the Group and the Company has identified the change in annual gross domestic product (GDP) to be the most relevant factors and accordingly adjusts the historical loss rates if a significant change in GDP is expected within the next 12 months.

the Group and the Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due. the Group and the Company considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Group and the Company in full, without recourse by the Group and the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group and the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group and the Company and the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group and the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group and the Company on terms that the Group and the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the consolidated and separate statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

2.3 Summary of Material Accounting Policy - Continued

2.3.11 Financial instruments - Continued

2.3.11.4 Impairment of financial assets - Continued

Write-off

The gross carrying amount of a financial asset is written off when the Group and the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For customers, the Group and the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. the Group and the Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group and the Company's procedures for recovery of amounts due.

2.3.12 Property, plant and equipment

Recognition and measurement

Items of property, plant, and equipment are recognised as assets when it is probable that the future economic benefits associated with the asset will flow to the entity, and the cost of the asset can be measured reliably. All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

the Group and the Company require minimum levels of inventory to be able to operate the plant, such inventories were capitalised in line with recognition criteria in IAS 16.16(b) as costs that are necessary to bring the assets to its working condition.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the Company and the cost can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

Depreciation:

Spares expected to be in use for more than one year with material values as determined by the Directors are capitalised and depreciated over a period of 3-10 years.

Construction work in progress (Construction expenditure) is not depreciated, it is carried at cost less any recognised impairment losses. Cost includes professional fees and for qualifying assets, borrowing costs capitalised in accordance with the company accounting policies. All such assets, once available for use are capitalised within the appropriate class of property, plant and equipment and subjected to the applicable depreciation rate in the year they are used.

Freehold or leasehold land with indefinite extension is not depreciated by the Group. Depreciation of property, plant and equipment is calculated using the straight-line method to write down the cost to the residual values over the estimated useful lives, as follows:

	Useful life
Leasehold land	Depreciated over the lease term (years)
Buildings	20-35
Production plant	20-30
Furniture	3-10
Motor vehicles	3-10
Computer equipment	4-10

The assets' residual values, useful lives and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting date.

2.3 Summary of Material Accounting Policy - Continued

2.3.12 Property, plant and equipment - Continued

Impairment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the estimated selling price in the ordinary course of business less costs to sell and value in use.

Disposal

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

2.3.13 Major maintenance and repairs

Expenditure on major maintenance refits or repairs comprises the cost of replacement assets or parts of assets and overhaul costs. Where an asset, or part of an asset, that was separately depreciated and is now written off is replaced, and it is probable that future economic benefits associated with the item will flow to the Group through an extended life, the expenditure is capitalised.

Where part of the asset was not separately considered as a component and therefore not depreciated separately, the replacement value is used to estimate the carrying amount of the replaced asset(s) which is immediately written off. All other day-to-day maintenance and repairs costs are expensed as incurred.

2.3.14 Intangible assets

Initial recognition and measurement

In accordance with criteria set in IAS 38, intangible assets are recognised only if:

- they are identifiable,
- they are controlled by the entity because of past events, and
- It is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Subsequent recognition

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the Company.

Amortisation methods and periods

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category that is consistent with the function of the intangible assets.

2.3 Summary of Material Accounting Policy - Continued

2.3.14 Intangible assets - Continued

Derecognition

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

Software

Intangible assets primarily include software costs and are amortized using the straight-line method over their estimated useful life of 3years which is based on management estimation. This expense is recorded in administrative expenses based on the function of the underlying assets.
An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

Mining rights

Mining rights acquired as a form of lease are capitalized at its cost less any accumulated amortization and any accumulated impairment losses. These Mining rights are depleted based on volume extracted and not on a useful life basis. Amortization of these operating intangible assets are classified as amortization of Intangible Assets cost.

2.3.15 Provisions, contingent liabilities and contingent assets

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date taking into account the risks and uncertainties surrounding the obligation.

The amount of provision is at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

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.

2.3.15.1 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group and the Company and company, or a present obligation that arise from past events but is not recognised because it is not probable the outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are only disclosed and not recognised as liabilities in the consolidated and separate statement of financial position. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

2.3 Summary of Material Accounting Policy - Continued

2.3.15.2 Site restoration provisions

In accordance with the Group and the Company's policy and general commitment to respect the environment, the Group and the Company has a constructive obligation to restore all quarry sites. The provision for such site restoration is recorded in the consolidated and separate statement of financial position and charged to finance cost on commencement of mining activities. This provision is recorded over the operating life of the quarry on the basis of production levels and depletion rates. The estimated future costs for known restoration requirements are determined on a site-by-site basis.

Site restoration costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration liability. The unwinding of the discount is expensed as incurred and recognised in the profit or loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are included in profit or loss.

2.3.16 Exploration and evaluation assets

(a) Pre-licence costs

Pre-licence costs relate to costs incurred before the Group and the Company has obtained legal rights to explore in a specific area. Such costs may include the acquisition of exploration data and the associated costs of analysing that data. These costs are expensed in the period in which they are incurred.

(b) Exploration and evaluation expenditure

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource

Exploration and evaluation activity includes:
- Researching and analysing historical exploration data
- Gathering exploration data through geophysical studies
- Exploratory drilling and sampling
- Determining and examining the volume and grade of the resource
- Surveying transportation and infrastructure requirements
- Conducting market and finance studies

Licence costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised over the term of the permit.

Once the legal right to explore has been acquired, exploration and evaluation expenditure is charged to profit or loss as incurred, unless the Group and the Company concludes that a future economic benefit is more likely than not to be realised. These costs include directly attributable employee remuneration, materials and fuel used, surveying costs, drilling costs and payments made to contractors. In evaluating whether the expenditures meet the criteria to be capitalised, several different sources of information are used. The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed.

2.3.17 Employee benefits

a) Short-term employee benefits

This includes wages, salaries, bonuses, paid annual leave, sick leave and other contributions. These benefits are expensed in the period in which the associated services are rendered by employees of the Group and the Company. A liability is recognised for the amount that is expected to be paid if the Group and the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. the Group and the Company ensures that each employee is paid his/her annual leave entitlement at the end of each reporting period.

2.3 Summary of Material Accounting Policy - Continued

2.3.17 Employee benefits - Continued

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

the Group and the Company provides employees with two (2) Long Service Award Benefits. The benefits are gift items, Ex-Gratia (expressed as a multiple of Monthly Basic Salary), a plaque and certificate. The liability recognised in respect of these awards is computed using actuarial methods (discounted at present value). Any resulting remeasurement gain/loss is recognised in full within other income/administrative expense in the profit or loss.

Current service cost is included as part of administrative expense and interest cost is included as part of finance cost in the profit or loss.

c) Post-employment benefit obligations

i) *Defined contribution scheme*

the Group and the Company operates a defined contribution retirement benefit scheme for its employees. A defined contribution plan is a pension plan under which the Group and the Company pays fixed contributions into a separate entity. In a defined contribution plan, the actuarial risk falls 'in substance' on the employee. For Nigerian entities, the employee contributes 8% while the Group and the Company contributes 10% of the emoluments (basic, housing and transport allowance). the Group and the Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The assets of this scheme are held in separate trustee administered funds, which are funded by contributions from both the employee and the Group and the Company. The contributions are recognised as employee benefit expense as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

ii) *Defined benefit plans*

the Group and the Company discontinued the gratuity scheme for all qualifying staff on 31 December 2015. Prior to this time, the Group and the Company operates defined benefit plans for certain qualifying employees. The scheme includes retirement gratuity benefits. Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, dependent on, years of service and compensation. The balance in the consolidated and separate statement of financial position represents the remaining liability due to existing qualifying staffs that are still with the Group and the Company until the reporting period. The liability recognised in the consolidated and separate statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. Where there is no deep market in such bonds, the market rates on government bonds are used.

The estimated cost of providing such benefits is charged to the profit or loss on a systematic basis over the employees' working lives.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions (remeasurements) are recognised in other comprehensive income in the period in which they arise and accumulated in retained earnings.

Current service cost is included as part of administrative expense and interest cost is included as part of finance cost in the profit or loss.

d) Termination benefits

Termination benefits are expensed at the earlier of when the Group and the Company can no longer withdraw the offer of those benefits and when the Group and the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2.3 Summary of Material Accounting Policy - Continued

2.3.18 Share capital

The Company has only one class of shares; ordinary shares. Ordinary shares are classified as equity. 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.

Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

2.3.19 Dividends

Dividends are recognised as liability in the period they are declared.

Dividends which remain unclaimed for a period exceeding twelve (12) years from the date of declaration and which are no longer actionable by shareholders in accordance with Section 432 of the Companies and Allied Matters Act (CAMA), 2020, are included in the profits that should be distributed to the other shareholders of the Company.

2.3.20 Earnings per share

Basic earnings per share is computed by dividing the profit or loss attributable to owners of the Company by the weighted average number of shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit or loss attributable to the owners of the Company, by the weighted average number of shares outstanding after adjusting for the effects of all dilutive potential ordinary shares.

2.3.21 Prepayment for gas

The Group and the Company has a gas supply contract which requires that on a monthly basis, an agreed sum, known as the base amount, is paid by the Company for the supply of a specified quantity of gas in future, regardless of the Group and the Company's ability to utilise the gas. Any excess of the base amount over the value of actual gas utilised is recognised as prepaid gas assets, which is included in other assets in the consolidated and separate financial statements.

Prepaid gas are capitalised when it is determined that the group and the company will be able to utilise such amounts in the future. As the prepaid gas assets are utilised, they are expensed and recorded in the profit or loss in the period in which they are utilised.

2.3.22 Statement of cash flows

The statement of cash flows shows the changes in cash and cash equivalents arising during the period from operating activities, investing activities and financing activities.

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated for the purpose of preparing the statement.
In the statement of cash flows, cash and cash equivalents includes cash in hand, deposit held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts but excluding any form of restricted cash which is not readily available for business operations.

The cash flows from investing and financing activities are determined by using the direct method.

2.3.23 Operating profit

Operating profit is the result generated from the continuing principal revenue producing activities of the Group and the Company as well as other income and expenses related to operating activities. Operating profit excludes net finance costs, share of profit or loss of equity accounted investees and income taxes.

2.3 Summary of Material Accounting Policy - Continued

2.3.24 Foreign currency

Transactions in foreign currencies are translated into the respective functional currencies of Group at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

• an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);

• a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective (see (P)(v)); and

• qualifying cash flow hedges to the extent that the hedges are effective.

2.3.25 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group and the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group and the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group and the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group and the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group and the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group and the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price.

Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

3 Accounting estimates and judgements

The preparation of consolidated and sepatae financial statements requires management to make certain judgements, accounting estimates and assumptions that affect the amounts reported for the assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. The nature of the estimation means that actual outcomes could differ from those estimates. The key source of estimation uncertainty that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities are discussed below.

3 Accounting estimates and judgements - Continued

3.1 Judgements

i) Leases

The Judgement on whether the Group is reasonably certain to exercise extension options is disclosed in Note 2.3.7.

ii) Third party claim and litigation

The Group and the Company has applied judgement in determining an outflow of resources regarding third party claim and litigation. A litigation provision is recognized if, and only if:
the Group and the Company has a present obligation (legal or constructive) to another party as a result of a past event
It is probable (i.e. likelihood greater than 50%) that an outflow of resources to settle the obligation will be required and a reliable estimate can be made of the amount of the obligation. The likelihood of the third party claim and litigation was based on solicitor's assessment. See further details in Note 35.

iii) Deferred tax assets

The Group and the Company also applied jugdement in determining the recognition of deferred tax assets for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.
A deferred tax asset is recognized for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized. The future taxable profit assessment is based on historical trend analysis and financial performance forecast.

iv) Inventories

The Group and the Company have significant volume of 'off-spec' clinker arising from power fluctuations and other factors in the production process. The off-spec clinker has accumulated across all plants due to weather impact and low consumption.

Judgment is applied in determining the amount of write down by assessing the reasonableness of the pattern of production and consumption of off-spec clinker in the determination of its obsolescence allowance. See Note 20 for further details.

3.2 Assumptions

3.2.1 Site restoration provisions

Where the Group and the Company is legally, contractually or constructively required to restore a site, the estimated costs of site restoration are accrued for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the site. The unwinding of the discount is expensed as incurred and recognised in the profit or loss as a finance cost. The estimated future costs of site restoration are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the site,. The estimated future costs for known restoration requirements are determined on a site-by-site basis and are calculated based on the present value of future activities. See further details in Note 29.1.

3.2.2 Trade receivables

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

3 Accounting estimates and judgements - Continued

3.2 Assumptions - Continued

3.2.3 Staff gratuities and Long Service awards

The cost of the defined benefit plans and the present value of retirement benefit obligations and long service awards are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and changes in inflation rates. Due to the complexities involved in the valuation and its long-term nature, these obligations are highly sensitive to changes in assumptions.

All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers market yield on federal government bond in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The rates of mortality assumed for employees are the rates published in 67/70 ultimate tables, published jointly by the Institute and Faculty of Actuaries in the UK. Further information is provided in Note 30.

3.2.4 Impairment of Property, Plant and Equipment

The Group and the Company assesses its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable, or at least at every reporting date.

The assessment for impairment entailed comparing the carrying value of the cash generating unit with its recoverable amount. The recoverable amount is based on the higher of fair value less costs of disposal and value in use of these assets. Value in use is determined on the basis of discounted estimated future net cash flows. During the year, the Group and the Company recognised reversal of impairment loss in respect mfamosing evacuation road which was impaired under Construction Work in Progress (CWIP) in 2017. See further details in Notes 15.2.

3.2.5 Exploration and evaluation

The application of the Group and the Company's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

In addition to applying judgement to determine whether future economic benefits are likely to arise from the Group and the Company's exploration and evaluation assets or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Group and the Company has to apply a number of estimates and assumptions.

The estimates directly impact when the Group and the Company defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, particularly, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the relevant capitalised amount is written off to the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

3.2.6 Provisions and Contingencies

The Group and the
Company makes judgements in recognition and measurement of provisions and contingencies especially relating to key assumptions about the likelihood and magnitude of an outflow of resources. See note 2.3.15.

3 Accounting estimates and judgements - Continued

3.2 Assumptions - Continued

3.2.7 Prepayment for Gas

The Group and the Company has a gas supply contract with a vendor. The contract requires that a base amount is paid (take-or-pay (TOP)) by the group and the Company regardless of its gas utilisation. The excess of the base amount over the value of actual gas utilised is recognised in the consolidated and separate financial statements as prepayment for gas. Based on the contract, any quantities of Gas forming part of the TOP quantity paid for by the Group and the Company and not utilised during a contract year shall be designated as Make-up Gas (MUG) and the Group and the Company shall be entitled to utilise the remaining balance of the accrued Make-up Gas in any subsequent period in the chronological order in which it is accrued during the contract period. See note 19.1.

The Group and the Company performs an assessment to determine whether the prepaid gas asset is recoverable within the contract period. This assessment contains elements based on judgments and assumptions that are impacted by future production volumes, forecasted growth rates and gas utilisation levels as well as the ability of the vendor to fulfill its obligations under the terms of the contract. There is a risk that actual outcomes may differ from expectations. Further details are included in Note 19.1 on Prepayment for Gas.

4 Financial risk management

The Group and the Company has exposure to credit, liquidity and market risk arising from financial instruments.

4.1 Financial risk management framework

The Corporate Investment and Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group and the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit and liquidity risk.

The Group and the Company seeks to minimise the effects of these risks by aligning to parent company's policies as approved.

Compliance with policies and established controls is reviewed by the internal auditors on a continuous basis.

The Corporate Investment and Treasury function reports monthly to the executive committee and periodically to the Risk and Ethics committee of the Board of Directors, for monitoring and implementation of mitigating policies.

The Internal Audit Department provides an independent assurance of the risk framework. They assess compliance with established controls and recommendations for improvement in processes are escalated to relevant management, Audit Committee and Board of Directors.

4 Financial risk management - Continued

4.1 Financial risk management framework - Continued

4.1.1 Credit risk management

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 to the Group and the Company. the Group and the Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group and the Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies where available, and if not available, the Group and the Company uses other publicly available financial information and its own trading records to rate its major customers. The credit limit is determined on an individual customer basis and as approved by the Credit Committee based on a assessment of each customer's credit worthiness. Bank guarantees are required from every customer that is granted credit.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group's and the Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the executive committee periodically.

	The Group		The Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Impairment loss/(reversal) on trade receivables arising during the year (Note 11)	323,454	(31,714)	157,798	(63,160)
	323,454	**(31,714)**	**157,798**	**(63,160)**

The average credit period on sales of goods is 30 days. No interest is charged on trade receivable by the Group and the Company.

Before accepting a new customer with no historical information on their credit worthiness, the Group and the Company ensures that bank guarantees are in place in order to limit its credit risk exposure. The bank guarantees mitigates 90% of the credit risk exposure.

The financial assets of the Group and the Company are stated below:

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Trade receivables - Net (Note 21)	8,118,034	5,068,706	16,503,989	4,898,218
Other receivables	325,375	1,599,842	52,833,302	43,130,457
Other financial assets (Note 18)	34,054,807	256,050	32,116,276	248,356
Cash and cash equivalents (Note 22)	237,858,537	168,369,604	226,344,316	158,246,383
	280,356,753	**175,294,202**	**327,797,883**	**206,523,414**

Financial assets exclude prepayment, VAT receivable and withholding tax recoverable as these are non financial assets.

4 Financial risk management - Continued

4.1 Financial risk management framework - Continued

4.1.1 Credit risk management - Continued

Trade receivables:

Trade receivables are further broken down into:

	Group		Company	
	31 Dec 2024 N'000	**31 Dec 2023 N'000**	**31 Dec 2024 N'000**	**31 Dec 2023 N'000**
Neither past due nor impaired				
0 - 30 days	4,215,695	2,963,984	12,930,864	2,971,752
Past due				
The ageing of amounts past due is as follows:				
31 - 60 days	2,846,990	1,334,713	2,533,512	1,277,272
61 - 90 days	370,419	456,352	354,297	339,987
91-120 days	96,745	246,980	96,935	242,218
121-150 days	265,474	19,154	265,670	66,988
above 150 days	322,711	47,523	322,711	-
	3,902,339	2,104,722	3,573,125	1,926,465
Impaired				
Credit impaired	934,210	679,949	721,300	613,407
Total amount exposed to credit risk (Gross)	**9,052,244**	**5,748,655**	**17,225,289**	**5,511,624**
Impairment allowance (Note 21.3)	(934,210)	(679,949)	(721,300)	(613,407)
Total amount exposed to credit risk (Net)	**8,118,034**	**5,068,706**	**16,503,989**	**4,898,218**

Management believes that the unimpaired amounts that are past due by less than 90 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings as available.

The Management made assessment of the related party receivables and believes that the unimpaired amounts are still collectible in full based on the payment behaviour and extensive analysis of the related party credit risk and applicable credit ratings.

The expected ECL on cash at bank is assessed to be immaterial.

Impairment of trade receivables

An impairment analysis is performed at each reporting date and the calculation is based on actual incurred historical data adjusted for current conditions and future expectations. Individual receivables which are known to be uncollectible are written off by reducing the carrying amount directly. The other receivables are assessed collectively to determine whether there is objective evidence that an impairment has been incurred but not yet identified. For these receivables the estimated impairment losses are recognised in a separate provision for impairment. the Group and the Company considers that there is evidence of impairment if any of the following indicators are present:

- significant financial difficulties of the debtor
- probability that the debtor will enter bankruptcy or financial reorganisation, and
- default or delinquency in payments (more than 30 days overdue).

Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash.

Impairment losses are recognised in profit or loss. Subsequent recoveries of amounts previously written off are credited to profit or loss.

Reconciliation of changes in the allowance for credit losses impairment account is disclosed in Note 21.3.

4 Financial risk management - Continued

4.1 Financial risk management framework - Continued

4.1.1 Credit risk management - Continued

Expected credit loss assessment for corporate customers as at 31 December 2024

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned to external credit rating definitions from agencies.

Exposures within each credit risk grade are segmented by geographic region and industry classification and an ECL rate is calculated for each segment based on delinquency status and actual credit loss experience over the past two years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Expected Credit Loss Assessment

Group

As at 31 December 2024	Historical loss rate	Gross carrying amount N'000	Loss Allowance N'000	Credit Impaired
0-30	0.05%	6,534,227	2,968	No
31-60	0.16%	1,157,802	1,907	No
61-90	0.28%	371,424	1,026	No
91-120	86.03%	97,333	83,736	No
121-150	82.38%	266,107	219,223	Yes
Over 150days	100.00%	625,352	625,352	Yes
		9,052,244	**934,210**	

Group

As at 31 December 2023	Historical loss rate	Gross carrying amount N'000	Loss Allowance N'000	Credit Impaired
0-30	0.11%	2,997,026	3,416	No
31-60	0.15%	1,307,018	1,931	No
61-90	0.72%	459,683	3,331	No
91-120	1.02%	249,513	2,534	No
121-150	60.66%	81,548	49,467	Yes
Over 150days	94.71%	653,869	619,273	Yes
		5,748,655	**679,949**	

Company

As at 31 December 2024	Weighted average loss rate	Gross carrying amount N'000	Loss Allowance N'000	Credit Impaired
0-30	0.02%	14,321,552	2,868	No
31-60	0.16%	1,148,231	1,880	No
61-90	0.27%	355,227	950	No
91-120	0.08%	490,850	370	No
121-150	27.02%	266,080	71,885	Yes
Over 150days	100.00%	643,348	643,349	Yes
		17,225,289	**721,300**	

4 Financial risk management - Continued

4.1 Financial risk management framework - Continued

4.1.1 Credit risk management - Continued

Company

As at 31 December 2023	Weighted average loss rate	Gross carrying amount	Loss Allowance	Credit Impaired
		N'000	N'000	
0-30	0.10%	2,974,731	2,979	No
31-60	0.15%	1,279,138	1,866	No
61-90	0.71%	342,417	2,430	No
91-120	1.01%	244,700	2,482	No
120-150	32.24%	77,996	25,148	Yes
Over 150days	97.61%	592,643	578,503	Yes
		5,511,625	**613,407**	

The Group and the Company holds bank guarantees to cover its credit risks associated with its financial assets.

Credit quality of bank balances

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. The Group and the Company mitigates its credit risk of its bank balance and derivative financial assets by selecting and transacting with reputable banks with good credit ratings and a history of strong financial performance.
Bank ratings are based on Fitch national long term rating (2024). The credit ratings of the banks with the bank balances are shown below.

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Cash at bank	**N'000**	**N'000**	**N'000**	**N'000**
AAA	48,852,392	60,382,360	41,097,211	54,259,103
AA+	3,295,542	1,973,377	2,873,162	1,591,669
AA-	4,149,812	4,723,348	3,450,053	5,219,634
A+	134,380,586	54,499,412	133,508,861	53,008,213
A	43,687,789	42,586,605	42,825,254	41,477,285
BBB	838,696	1,640,807	728,535	829,239
B-	25,414	38,423	25,414	25,414
	235,230,231	165,844,332	224,508,490	156,410,557
Restricted cash at bank (Note 22.1)	2,628,306	2,525,272	1,835,826	1,835,826
Total cash and cash equivalents	**237,858,537**	**168,369,604**	**226,344,316**	**158,246,383**

'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

'BBB' ratings indicate that expectations of credit 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.

'BB' ratings indicate an elevated vulnerability to credit risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial alternatives may be available to allow financial commitments to be met.

B' ratings indicate that material credit 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.
'The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories.

4 Financial risk management - Continued

4.1 Financial risk management framework - Continued

4.1.1 Credit risk management - Continued

Impairment on cash and cash equivalent has been measured on a 12- month expected loss basis and reflects the short maturities of the exposure.
The Group uses a similiar approach for assessment of ECL for cash and cash equivalent to those used for debt securities.
The impairment loss was immaterial and hence not recognised (2023: Nil) at year end.

4.1.2 *Liquidity risk*

(a) Management of liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Group and the Company manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Group maintains the following lines of credit:
- N25.9 billion overdraft facilities that is unsecured. Interest payable ranges from 25% - 33%.
- N291.5 billion revolving credit facilities that is unsecured and can be drawn to meet short-term financing needs. Interest payable ranges from 0.5% - 20.5%.

(b) Maturities of financial liabilities

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group and the Company's short, medium and long-term funding and liquidity management requirements. The Group and the Company manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted payments:

Group

31 December 2024	**Carrying amount N'000**	**Contractual cash flows N'000**	**0 - 12 months N'000**	**1-3 years N'000**	**Above 3 years N'000**
Non derivative financial instruments					
Interest-bearing loans and borrowings (Note 27)*	210,752	216,405	216,405	-	-
Lease liabilities (Note 27)	2,003,388	2,196,410	1,373,820	798,912	23,679
Trade and other payables** (Note 31)	166,205,295	166,205,295	166,205,295	-	-
	168,419,435	168,618,110	167,795,520	798,912	23,679

31 December 2023	**Carrying amount N'000**	**Contractual cash flows N'000**	**0 - 12 months N'000**	**1-3 years N'000**	**Above 3 years N'000**
Non derivative financial instruments					
Interest-bearing loans and borrowings (Note 27)*	24,838,059	27,329,407	27,030,581	11,699	287,127
Lease liabilities (Note 27)	1,608,274	1,608,274	481,538	1,036,058	90,678
Trade and other payables**	94,900,011	94,900,011	94,900,011	-	-
	121,346,344	123,837,692	122,412,130	1,047,757	377,805

* Interest-bearing loan and borrowings exclude related party loan

** Trade and other payables exclude VAT payable, advance rent received, customer deposits and withholding tax payable as these are non financial instruments.

4 Financial risk management - Continued

4.1 Financial risk management framework - Continued

4.1.2 Liquidity risk - Continued

Company

31 December 2024	Carrying amount N'000	Contractual cash flows N'000	0 - 12 months N'000	1-3 years N'000	Above 3 years N'000
Non derivative financial instruments					
Interest-bearing loans and borrowings (Note 27)*	1,502,580	1,695,602	1,695,602	-	-
Lease liabilities	1,994,306	2,187,328	1,514,317	649,333	23,679
Trade and other payables**	174,189,191	174,189,191	174,189,191	-	-
	177,686,077	178,072,121	177,399,110	649,333	23,679

31 December 2023	Carrying amount N'000	Contractual cash flows N'000	0 - 12 months N'000	1-3 years N'000	Above 3 years N'000
Non derivative financial instruments					
Interest-bearing loans and borrowings (Note 27)	23,301,944	24,651,222	24,364,095	-	287,127
Lease liabilities (Note 27)	1,397,417	1,599,238	674,323	834,237	90,678
Trade and other payables** (Note 31)	107,261,684	107,261,684	107,261,684	-	-
	131,961,045	133,512,144	132,300,102	834,237	377,805

The amounts disclosed in the tables above are the contractual undiscounted cash flows of the liabilities. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

** Trade and other payables exclude VAT payable, customer deposits and withholding tax payable as these are non financial instruments.

4.1.3 Market risk

The Group and the Company takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group and the Company is exposed to interest rate risk and foreign exchange rate risk.

(I) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market interest rates. The Group and the Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group and the Company to cash flow interest rate risk.

Fixed and Floating interest rate:

The financial liabilities with fixed interest rates are shown below;

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Naira denominated fixed rates (Note 21)				
Power Fund (7%, 5%)	210,752	1,082,251	-	-
Lease liabilities (7.95% - 17.8%)	2,003,388	1,608,274	1,994,306	1,599,238
Short term bank loans (7% - 12.0% p.a)	-	23,553,987	-	21,889,006
Total	**2,214,140**	**26,244,512**	**1,994,306**	**23,488,244**

4 Financial risk management - Continued

4.1 Financial risk management framework - Continued

4.1.3 Market risk - Continued

(ii) Currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates. The Group and the Company is exposed to risks resulting from fluctuations in foreign currency exchange rates. A change in the value of any such foreign currency could have an effect on the Group's and the Company's cash flow and future profits. The Group and the Company is exposed to exchange rate risk as a result of cash balances denominated in a currency other than the Naira. The Group and the Company is mainly exposed to USD, GBP, EUR.

Foreign currency denominated balances

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	000	000	000	000
US Dollar				
Financial assets				
Cash and cash equivalents	6,430	7,222	5,535	7,126
Receivables	8,917	-	3,743	-
Other Financial Assets	8,974	-	8,974	-
Financial liabilities				
Borrowings	-	(14,572)	-	(14,099)
Trade and other payables	*(20,782)*	(13,266)	(20,782)	(8,976)
Net financial asset/(liabilities)	3,539	(20,616)	(2,530)	(15,949)
Euro				
Financial assets				
Cash and cash equivalents	-	(21)	-	(21)
Other Financial Assets	12,188	-	12,188	-
Financial liabilities				
Borrowings	-	(2,577)	-	(1,949)
Trade and other payables	(1,145)	(4,696)	(1,145)	(4,369)
Net financial asset/(liabilities)	11,043	(7,294)	11,043	(6,339)
GBP				
Financial assets				
Cash and cash equivalents	-	5	-	5
Other Financial Assets	157	-	157	-
Financial liabilities				
Borrowings	-	(506)	-	(381)
Trade and other payables	(60)	(295)	(60)	(123)
Net financial asset/(liabilities)	97	(796)	97	(499)
CHF				
Financial liabilities				
Trade and other payables	(55)	(165)	(55)	(165)
	(55)	(165)	(55)	(165)
Financial liabilities				
Trade and other payables	(547)	(378)	(547)	100
Net financial (liabilities)/asset	(547)	(378)	(547)	100

4 Financial risk management - Continued

4.1 Financial risk management framework - Continued

4.1.3 Market risk - Continued

Sensitivity analysis for foreign exchange risk

The following table details the Group and the Company's sensitivity to a 21%, increase and decrease in Naira against US dollar, Euro, Great Britain's Pound (GBP), Swiss Franc (CHF) and South Africa Rand (ZAR). Management believes that a 21% movement in either direction is reasonably possible at 31 December 2024. A positive number indicates an increase in profit where Naira strengthens by 21% against the currencies. For a 21% weakening of Naira against the currencies there would be an equal and opposite impact on profit, and the balances below would be negative.

The sensitivity analysis for currency rate risk shows how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates at the reporting date.

The sensitivity of the Group and the Company's earnings to fluctuations in USD, Euro, GBP, CHF and ZAR exchange rates is reflected by varying the exchange rates as shown below:

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
US Dollar				
Increase in exchange rate by 21%	648,023	(3,774,478)	(463,123)	(2,919,949)
Decrease in exchange rate by 21%	(648,023)	3,774,478	463,123	2,919,949
Euro				
Increase in exchange rate by 21%	2,186,747	(1,444,389)	2,186,747	(1,255,221)
Decrease in exchange rate by 21%	(2,186,747)	1,444,389	(2,186,747)	1,255,221
GBP				
Increase in exchange rate by 21%	22,182	(181,076)	22,182	(113,733)
Decrease in exchange rate by 21%	(22,182)	181,076	(22,182)	113,733
CHF				
Increase in exchange rate by 21%	(122)	(365)	(122)	(365)
Decrease in exchange rate by 21%	122	365	122	365
ZAR				
Increase in exchange rate by 21%	(5,435)	8,894	(5,435)	995
Decrease in exchange rate by 21%	5,435	(8,894)	5,435	(995)

4 Financial risk management - Continued
4.2 Capital management

4.2.1 Risk management

The Group's and the Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group and the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings', as shown in the consolidated and separatestatement of financial position) less cash and cash equivalents. Total capital is calculated as the sum of all equity components on the consolidated and separate statement of financial position plus net debt.

The gearing ratios at 31 December 2024 and 31 December 2023 were as follows:

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Total borrowings (Note 27)	2,214,140	26,244,512	3,496,886	24,699,361
Less: Cash and cash equivalents excluding bank overdrafts (Note 22)	237,858,537	168,369,604	226,344,316	158,246,383
Net (cash)	(235,644,397)	(142,125,092)	(222,847,430)	(133,547,022)
Total equity	504,640,661	435,051,868	519,251,658	450,120,336
Total capital	268,996,264	292,926,776	296,404,228	316,573,314
Gearing ratio	(0.47)	(0.33)	(0.43)	(0.30)

In order to achieve this overall objective, the Group's and the Company's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately all loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 31 December 2023.

4.3 Accounting classification and fair values

IFRS 13 specifies a hierachy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions.

At the reporting date, the Directors believe that the book values of the financial assets and liabilities, are not materially different from the fair value.

Trade and other receivables, cash and cash equivalents and trade and other payables are the Group's short term financial instruments. Management believes that the impact of discounting will not be material and therefore their carrying values are reasonable approximations of their fair values, accordingly no further fair value disclosures have been made. The fair values were determined on the same basis in prior year and there have been no transfers between levels during the year.

4 Financial risk management - Continued

4.3 Accounting classification and fair values - Continued

	Group			
	31 December 2024		31 December 2023	
	N'000	N'000	N'000	N'000
	Fair value	Carrying Value	Fair value	Carrying Value
Financial Assets				
Financial Assets classified at amortised cost				
Trade and other receivables (Note 21)	9,618,820	9,618,820	7,869,839	7,869,839
Financial assets (Note 18)	34,054,807	34,054,807	256,050	256,050
Cash and cash equivalents (Note 22)	237,858,537	237,858,537	168,369,604	168,369,604
Financial Liabilities				
Financial liabilities classified as amortised cost				
**Trade and other payables	166,205,295	166,205,295	94,900,011	94,900,011
Borrowings (Note 27)	2,214,140	2,214,140	26,244,512	26,244,512

	Company			
	31 December 2024		31 December 2023	
	N'000	N'000	N'000	N'000
	Fair value	Carrying Value	Fair value	Carrying Value
Financial Assets				
Financial Assets classified at amortised cost				
Trade and other receivables (Note 21)	70,511,982	70,511,982	49,229,247	49,229,247
Financial assets (Note 18)	32,116,276	32,116,276	248,356	248,356
Cash and cash equivalents (Note 22)	226,344,316	226,344,316	158,246,383	158,246,383
Financial Liabilities				
Financial liabilities classified at amortised cost				
**Trade and other payables	174,189,191	174,189,191	107,261,684	107,261,684
Borrowings (Note 27)	3,496,886	3,496,886	24,699,361	24,699,361

*Trade and other receivables excludes WHT receivables, staff receivables and receivables from registrar

** Trade and other payables exclude VAT payable, advance rent received, customer deposits and withholding tax payable as these are non financial instruments.

The financial assets and liabilities have their carrying amount approximating fair value.

4.4 Offsetting financial assets and financial liabilities

There are no offsetting arrangements. Financial assets and liabilities are settled and disclosed on a gross basis.

5 Segment Reporting

The Board of Directors (BOD) are the chief operating decision makers who reviews the internal reporting to assess performance and allocate resources. The Directors have identified operating segments based on these internal reports. The BOD considers business from the range of product perspective.

The BOD assesses the performance of the operating segments based on a measure of total assets and liabilities, revenue, gross profit and other directly attributable expenses. These operating segments are:

Cement	Established for the business of cement production. This segment has three major business operations within Nigeria which are the South-West operations, the Southern Nigeria operations and the Northern Nigeria operations.
Readymix products	Established for the business of concrete. This segment has operations currently in Lagos, Abuja, Port-Harcourt, and Ewekoro and is expected to expand to other states of Nigeria in the near future.

5 Segment Reporting - Continued

The segments identified meet the recognition criteria as a reportable segment under IFRS 8.

The amounts provided to the Board of Directors with respect to total income and expense are measured in a manner consistent with that of the consolidated and separate financial statements. Assets are allocated based on the use of the segment and the physical location of the asset.

*Deferred tax assets and liabilities are not assessed for the purpose of segment reporting.

No single customer contributed revenue in excess of 10% of the total revenue of any segment

5.1 Segment Information by Product line

	External revenue		Elimination	Gross revenue	
	31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023
	N'000	N'000	N'000	N'000	N'000
Cement	677,570,390	392,571,558	(7,302,004)	685,058,891	397,769,120
Readymix and other products	19,187,569	12,931,154	(284,006)	19,187,569	12,931,154
Total	**696,757,959**	**405,502,712**	**(7,586,010)**	**704,246,460**	**410,700,274**

Revenue from internal customers of N7.6 billion (2023:N5.2 billion) has been eliminated on consolidation.

			31 Dec 2024
	Cement	Readymix and other products	Total
	N'000	N'000	N'000
Revenue	**677,570,390**	**19,187,569**	**696,757,959**
Production cost of sales	(341,585,493)	(8,461,907)	(350,047,400)
Other income	7,166,495	21,064	7,187,559
Other expenses	(158,527,909)	(2,364,993)	(160,892,902)
Operating profit	**184,623,483**	**8,381,733**	**193,005,216**

			31 Dec 2023
	Cement	Readymix and other products	Total
	N'000	N'000	N'000
Revenue	**392,571,558**	**12,931,154**	**405,502,712**
Production cost of sales	(192,079,382)	(6,707,507)	(198,786,889)
Other income	810,891	80,813	891,704
Other expenses	(104,165,536)	(1,418,670)	(105,584,206)
Operating profit	**97,137,531**	**4,885,790**	**102,023,321**

5.1 Segment Information by Product line - Continued

			31 Dec 2024
	Cement	Readymix and other products	Total
Statement of financial position by segment:	N'000	N'000	N'000
Property, plant & equipments	408,632,626	1,128,748	409,761,374
Other non current assets	166,745,336	(1)	166,745,335
Current assets	407,357,141	6,645,735	414,002,876
Total assets	**982,735,103**	**7,774,482**	**990,509,585**
Non current liabilities	(75,573,481)	(1,449,689)	(77,023,170)
Current liabilities	(402,550,854)	(6,294,899)	(408,845,753)
Net assets/(liabilities)	**504,610,766**	**29,894**	**504,640,662**

			31 Dec 2023
	Cement	Readymix and other products	Total
Statement of financial position by segment:	N'000	N'000	N'000
Property, plant & equipments	358,863,665	1,355,831	360,219,496
Other non current assets	82,093,304	-	82,093,304
Current assets	235,193,871	3,864,901	239,058,772
Total assets	**676,150,840**	**5,220,732**	**681,371,572**
Non current liabilities	(38,161,224)	804,847	(37,356,377)
Current liabilities	(205,608,609)	(3,354,720)	(208,963,329)
Net assets	**432,381,007**	**2,670,859**	**435,051,866**

		Group		Company	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		N'000	N'000	N'000	N'000
6 Revenue					
Sale of goods		696,757,959	405,502,712	651,024,707	372,513,521
The following is an analysis of revenue by product:	**Timing of revenue recognition**				
Cement	Point in time	677,570,390	392,571,558	632,490,521	359,962,122
Aggregate and concrete	Point in time	17,779,813	12,251,106	17,779,813	12,251,106
Other products (Note 6.1)	Point in time	1,407,756	680,048	754,373	300,293
		696,757,959	**405,502,712**	**651,024,707**	**372,513,521**

6.1 Other products represent revenue earned from the sale of mortar and power generation.

6.2 The following table provides information about receivables and contract liabilities from contracts with customers.

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Receivables, which are included in trade and other receivables (Note 21)	8,118,034	5,068,706	16,503,989	4,898,218
Contract liabilities (Note 32)	(212,455,200)	(74,982,644)	(206,542,172)	(68,958,839)

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
7 Cost of sales				
Variable costs (Note 7.1)	232,179,239	121,713,667	213,365,186	109,580,148
Production fixed costs (Note 7.2)	50,322,456	30,398,936	37,308,776	23,964,173
Maintenance fixed costs(Note 7.3)	40,164,128	20,662,291	36,608,635	19,263,953
Depreciation (Note 15.6)	27,372,081	25,963,547	25,909,138	23,169,961
Amortisation of intangible assets (Note 16.1)	9,496	48,448	9,496	48,448
	350,047,400	**198,786,889**	**313,201,231**	**176,026,683**
7.1 Variable costs				
Fuel and power	158,735,562	75,663,313	139,931,544	64,643,281
Raw materials and consumables	73,443,677	46,050,354	73,433,642	44,936,867
	232,179,239	**121,713,667**	**213,365,186**	**109,580,148**

7.2 Production costs

Included in production costs are personnel expenses, inventory write-offs and electrical energy expenses.

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Inventory write-offs	17,843,770	12,076,803	10,615,219	12,051,834
Site restoration cost (Note 28.1)	1,513,621	338,373	1,957,273	286,148
Personnel expenses	20,996,196	14,143,491	16,870,708	11,391,085
Electrical expenses	9,968,869	3,840,269	7,865,576	235,106
	50,322,456	**30,398,936**	**37,308,776**	**23,964,173**

7.3 Maintenance fixed costs

Included in maintenance fixed costs are of preventive maintenance of equipment, trucks etc

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
8 Selling and distribution costs				
Distribution variable costs	100,027,662	66,946,629	94,361,527	62,761,663
Distribution fixed costs	12,077,604	5,418,029	10,558,754	4,719,943
Advertising expenses	2,102,731	1,661,349	2,102,731	1,661,349
Campaign and innovation expenses	24,936	9,758	24,936	9,758
Marketing staff salaries and other related costs (Note 37)	6,189,735	4,019,252	6,178,047	4,048,256
	120,422,668	**78,055,017**	**113,225,995**	**73,200,969**

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
9 Administrative expenses				
Salaries and other staff related costs (Note 37)	12,589,501	7,701,435	12,655,135	7,758,461
Directors' costs	218,551	487,549	218,551	487,549
AGM Costs	154,439	148,906	154,439	148,906
Audit fees	185,000	106,400	120,000	77,400
Community relations	272,227	129,323	272,227	129,323
Fuel	137,546	61,639	137,546	61,639
Insurance	407,452	314,185	407,452	314,185
Non-income taxes and levies (Note 9.1)	3,300,000	1,999,062	3,300,000	1,999,062
Other supplies and spare parts	219,197	134,072	219,197	134,072
Rent	53,416	247,181	53,416	247,181
Consultancy fees	1,842,887	715,048	1,842,887	715,048
Repair and maintenance	884,088	342,322	884,088	342,322
Security Cost	335,087	187,033	329,629	187,033
Training	110,038	368,501	106,526	364,989
Travel	2,395,804	1,075,974	2,391,895	1,075,099
Office and general expenses (Note 9.2)	3,442,463	5,053,837	3,372,166	5,027,214
Interest cost on employees long service award	118,839	198,175	76,360	198,175
Depreciation (Note 15.6)	1,927,686	1,251,417	1,643,826	1,075,265
Amortisation of intangible assets (Note 16.1)	67,145	30,594	-	-
Technical service fees (Note 9.4)	11,485,414	7,008,250	10,337,874	6,316,740
	40,146,780	**27,560,903**	**38,523,214**	**26,659,663**

9.1 Non-income taxes and levies

In 2024, the Company renewed an agreement with Cross Rivers State Government to advance an amount not exceeding ₦3.3 billion annually as payments for all taxes, dues and levies payable in the state. The renewed agreement, which is for a three-year period commenced in April 2024, and effectively exempts the Company from all Cross River State and local government taxes, dues and levies during the agreed period. In line with the agreement, the Group and the Company made an advance payment of ₦3.8billion during the year, out of which ₦3.3billion (2022: ₦1.99 billion) has been amortized to the profit or loss for current year.

9.2 Office and general expenses

Office and general expenses mainly relate to office expenses and stationary, legal cost, fees, subscriptions, other personnel costs, IT costs, canteen, cleaning, distribution and licenses.

9.3 Non-audit fees paid to Ernst and Young

The total amounts of non-audit fees paid to Ernst and Young is ₦40 million in the year ended 31 December 2024 (2023:₦20 million). This is with respect to the review of Internal Control on Financial Reporting (ICFR) rendered in the year ended 31 December 2024

9.4 Technical service fees

Technical fees are computed based on the ongoing technical service agreements with Holcim Technology Limited. The provison for the technical service fees is computed as 5% of Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) for both Group and Company, subject to maximum of 2% of net sales. The total technical service fees for the year ended 31 December 2024 for the Group and the Company amounted to ₦11.4 billion and ₦10.3 billion, respectively (2023: ₦7.0 billion and ₦6.3 billion).
During the year ended 31 December 2024, Lafarge Africa Plc completed the process of finalising a new technical service agreement with Holcim Technology Limited, a related party, which relates to Industrial Franchise. This agreement has been registered with the National Office for Technology Acquisition and Promotion (NOTAP) in Nigeria.

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
10 Other income				
Gain on disposal of property, plant and equipment (Note 10.1)	965,959	404,970	94,262	337,884
Reversal of Impairment of property, plant and equipment (Note 15.2)	4,671,207	-	4,671,207	-
Government grants (Note 10.2)	1,029,423	321,459	981,142	142,433
Sale of scraps and other miscellaneous income (Note 10.3)	520,970	165,275	551,057	158,869
	7,187,559	**891,704**	**6,297,668**	**639,186**

10.1 Gain on disposal of property, plant and equipment

This represents gain on disposal of the Group and the Company's motor vehicles and machinery.

10.2 Government grants

Government grants arise from below-market interest rate government loans (CBN/BOI Intervention Fund loan) obtained in July 2011 and in March 2018. There are no unfulfilled conditions or contingencies attached to these grants.

10.3 Sale of scraps and other miscellaneous income

This comprises of the total income earned on miscellaneous activities not related to cementitious products, including income from sale of scrap and product shortage recoveries (haulers).

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
11 Impairment loss/(reversal) on trade and other receivables				
Impairment loss/(reversal) on trade and other receivables	323,454	(31,714)	157,798	(63,160)
	323,454	**(31,714)**	**157,798**	**(63,160)**

		Group		Company	
		31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
12	**Finance income and costs**				
12.1	**Interest income under the effective interest method and other Finance income:**				
	Interest income on current accounts	2,061,684	4,653,535	1,893,496	4,433,892
	Other finance income	-	7	-	7
	Finance costs recognized in the profit or loss	**2,061,684**	**4,653,542**	**1,893,496**	**4,433,899**
12.2	**Finance costs:**				
	Interest on borrowings (Note 27.4)	(1,639,329)	(562,397)	(1,840,584)	(540,951)
	Unwinding of discount on provisions (Note 28.1)	(353,730)	(168,550)	(172,250)	-
	Interest cost on staff gratuities (Note 30.3)	(28,789)	(42,108)	(28,789)	(42,108)
	Bank charges & other interest cost	(16,254,922)	(4,164,689)	(16,354,518)	(3,915,382)
	Finance costs per statement of cash flows	**(18,276,770)**	**(4,937,744)**	**(18,396,141)**	**(4,498,441)**
	Foreign exchange loss realized	(24,871,349)	(6,133,633)	(24,667,304)	(5,291,617)
	Foreign exchange gain/(loss) unrealized	600,174	(14,910,875)	531,072	(15,610,806)
	Foreign exchange loss (net)	**(24,271,175)**	**(21,044,508)**	**(24,136,232)**	**(20,902,423)**
	Finance costs recognized in the profit or loss	**(42,547,945)**	**(25,982,252)**	**(42,532,373)**	**(25,400,864)**
	Net finance cost	**(40,486,262)**	**(21,328,710)**	**(40,638,877)**	**(20,966,965)**

Bank charges represent letter of credit charges, over-the-counter (OTC) charges for non-deliverable futures and other bank account operational charges

		Group		Company	
12.3	**Interest received per statement of cash flows**	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
	Finance income per profit or loss	2,061,684	4,653,535	1,893,496	4,433,892
	Interest received per statement of cash flows	**2,061,684**	**4,653,535**	**1,893,496**	**4,433,892**
12.4	**Interest paid per statement of cash flows**				
	Finance costs per profit or loss (Note 12.2)	(42,547,945)	(25,982,252)	(42,532,373)	(25,400,864)
	Interest payable/(receivable) /offset	1,323,132	97,090	1,592,463	222,136
	Non-cash interest charged to profit or loss	382,519	104,218	201,039	31,572
	Foreign exchange loss (net)	24,271,175	21,044,508	24,136,232	20,902,423
	Interest paid per statement of cash flows	**(16,571,119)**	**(4,736,436)**	**(16,602,639)**	**(4,244,733)**
	Breakdown as follows:				
	Interest paid on leases (Note 27.4)	(248,121)	(304,999)	(248,121)	(304,999)
	Interests paid on borrowings including bank charges	(16,322,998)	(4,431,437)	(16,354,518)	(3,939,734)
		(16,571,119)	**(4,736,436)**	**(16,602,639)**	**(4,244,733)**

13 Income tax expense

This note provides an analysis of the Group and the Company's income tax expense. It shows what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made, if any, in relation to the Group and the Company's tax position.

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
13.1 Minimum tax charge recognised in profit or loss	254,069	1,912,805	-	1,912,805

The Company has computed minimum tax in accordance with the provisions of the Companies Income Tax Act (CITA), as amended.

13.2 Income tax expense recognised in profit or loss

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Current taxation				
Company income tax (Note 13.2.1)	5,833,698	1,054,843	5,802,678	-
Education tax	5,218,323	2,979,043	5,152,004	2,806,559
Police trust levy (Note 13.2.2)	5,020	2,438	4,984	2,326
Capital gains tax	90,814	21,519	7,229	19,990
Total current tax expense	11,147,855	4,057,843	10,966,895	2,828,875
Deferred taxation				
Origination of temporary differences	40,971,749	23,582,893	40,920,554	23,563,470
	52,119,604	27,640,736	51,887,449	26,392,345
Tax expense	**52,119,604**	**27,640,736**	**51,887,449**	**26,392,345**

13.2.1 The Group's and the Company's operating results for the year ended 31 December 2024, when adjusted for tax purposes, resulted in ₦6.5bn taxable income.

13.2.2 The Nigerian Police Trust Fund Act (the “Act”) was signed into law by the President on 24 June 2019. The Act establishes a Fund, proceeds from which will be used to train police personnel and procure security machinery and equipment. The Act imposes a levy of 0.005% of the “net profit” of companies ‘operating business’ in Nigeria.

13.3 Income tax recognised in other comprehensive income

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Deferred tax arising on:				
Remeasurement of defined benefit obligation	(10,552)	(1,580)	(10,552)	(1,580)

13.4 Reconciliation of effective tax to statutory tax

The tax on the Company's profit before income tax differs from the amount that would arise using the statutory income tax rate, as follows:

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Profit before tax	152,518,954	80,694,611	151,575,260	76,361,586
Tax calculated at statutory tax rate of 30%	45,755,686	24,208,383	45,472,578	22,908,476
Impact of disallowable expenses	1,851,796	1,123,017	1,699,924	1,028,227
Impact of non taxable income	(617,950)	(281,555)	(28,279)	(255,577)
Changes in estimate relating to prior year	(184,086)	(412,109)	(420,992)	(117,655)
Education tax	5,218,323	2,979,043	5,152,004	2,806,559
Police trust levy	5,020	2,438	4,984	2,326
Capital gains tax	90,814	21,519	7,229	19,990
Income tax expense recognised in profit or loss	52,119,604	27,640,736	51,887,448	26,392,345
Effective tax rate	34.17%	34.25%	34.23%	34.56%

13.5 Current tax liabilities

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Balance at 1 January	5,659,758	3,887,507	4,835,627	3,171,530
Charge for the year:				
Company income tax	5,833,698	1,067,573	5,802,678	-
Education tax	5,218,323	2,979,043	5,152,004	2,806,559
Under/(over) provision during the year	61,117	(408,481)	(379,914)	-
Police trust levy	5,020	2,438	4,984	2,326
Capital gains tax	90,814	21,519	7,229	19,990
Minimum tax	254,069	1,912,805	-	1,912,805
	17,122,800	9,462,404	15,422,607	7,913,210
Payment during the year	(5,689,856)	(3,802,646)	(4,424,692)	(3,077,583)
Withholding tax utilised	-	-	-	-
At 31 December	**11,432,944**	**5,659,758**	**10,997,916**	**4,835,627**

13.6 In the statement of cash flows, Income taxes paid comprise:

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Current income tax liabilities paid (Note 13.5)	(5,689,856)	(3,802,646)	(4,424,692)	(3,077,583)
Total current income taxes paid	(5,689,856)	(3,802,646)	(4,424,692)	(3,077,583)

13.7 Deferred taxation

The analysis of deferred tax liabilities is as follows:

	Group		Company	
	31 Dec 2024 N'000	**31 Dec 2023 N'000**	**31 Dec 2024 N'000**	**31 Dec 2023 N'000**
Deferred tax liabilities	(71,130,833)	(30,176,337)	(62,587,890)	(21,656,781)
Deferred tax liabilities	**(71,130,833)**	**(30,176,337)**	**(62,587,890)**	**(21,656,781)**

Group

Total deferred liabilities:	**At 1 January 2024 N'000**	**Reclassification N'000**	**(Credit)/ charge to P/L N'000**	**(Credit)/ charge to OCI N'000**	**At 31 December 2024 N'000**
Property, plant and equipment	(41,133,689)	-	(39,804,364)	-	(80,938,053)
Provisions and other liabilities	5,309,986	-	1,582,899	-	6,892,884
Employment benefit obligation	(306,040)	38,356	123,867	(10,552)	(154,369)
Unrealised exchange differences	5,953,406	-	(2,884,702)	-	3,068,704
Total deferred tax liabilities/(assets)	(30,176,337)	38,356	(40,982,300)	(10,552)	(71,130,833)

Deferred tax liabilities:	**At 1 January 2023 N'000**	**Reclassification**	**(Credit)/ charge to P/L N'000**	**(Credit)/ charge to OCI N'000**	**At 31 December 2023 N'000**
Property, plant and equipment	(19,791,477)	-	(21,342,212)	-	(41,133,689)
Provisions and other liabilities	4,867,270	-	442,715	-	5,309,986
Employment benefit obligation	(153,505)	(150,955)	-	(1,580)	(306,040)
Unrealised exchange differences	8,636,803	-	(2,683,397)	-	5,953,406
Total deferred tax liabilities	(6,440,909)	(150,955)	(23,582,893)	(1,580)	(30,176,337)

Company

Deferred tax assets:	**At 1 January 2024 N'000**	**Reclassification N'000**	**(Credit)/ charge to P/L N'000**	**(Credit)/ charge to OCI N'000**	**At 31 December 2024 N'000**
Property, plant and equipment	(31,738,192)	-	(40,222,875)	-	(71,961,066)
Provisions and other liabilities	4,193,118	-	1,607,515	-	5,800,633
Unrealised exchange differences	6,064,997	-	(2,439,615)	-	3,625,383
Post employment benefit obligation	(176,704)	-	134,417	(10,552)	(52,839)
Total deferred tax assets/(liabilities)	(21,656,781)	-	(40,920,557)	(10,552)	(62,587,890)

13.7 Deferred taxation - Continued

Deferred tax assets:	At 1 January 2023	Reclassification	(Credit)/ charge to P/L	(Credit)/ charge to OCI	At 31 December 2023
	N'000		N'000	N'000	N'000
Property, plant and equipment	(9,936,028)	-	(21,802,164)	-	(31,738,192)
Unutilised tax losses	-	-	-	-	-
Provisions and other liabilities	3,819,394	-	373,724	-	4,193,118
Unrealised exchange differences	8,200,027	-	(2,135,030)	-	6,064,997
Post employment benefit obligation	(51,975)	-	(123,149)	(1,580)	(176,704)
Total deferred tax assets/(liabilities)	2,031,419	-	(23,686,619)	(1,580)	(21,656,781)

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unutilised tax losses can be utilised. There are no unrecognised deferred tax assets. The deferred tax asset and liabilities relate to different entites within the group.

14 Profit before minimum tax

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Profit before minimum tax is stated after charging/(crediting):	**152,518,954**	**80,694,611**	**151,575,260**	**76,361,586**
Depreciation of property, plant and equipment (Note 15.6)	29,299,767	27,214,964	27,552,964	24,245,226
Amortisation and impairment of intangible assets (Note 16.1)	76,641	79,042	9,496	48,448
Directors' cost (Note 9)	218,551	487,549	218,551	487,549
Audit fees (Note 9)	185,000	106,400	120,000	77,400
Technical service fees (Note 9)	11,485,414	7,008,250	10,337,874	6,316,740
Gain on disposal of PPE (Note 10)	(965,959)	(404,970)	(94,262)	(337,884)
Foreign exchange loss (Note 12.2)	24,271,175	21,044,508	24,136,232	20,902,423
Interest income on current account (Note 12.1)	(2,061,684)	(4,653,535)	(1,893,496)	(4,433,892)

15 Property, plant and equipment

Group	Leasehold Land	Buildings	Production Plant	Furniture	Motor Vehicles	Computer Equipment	Construction Work in Progress	**Right of use assets	Total
	N'000	N'000	N'000	N'000		N'000	N'000	N'000	N'000
Cost:									
As at 1 January 2023	15,107,938	118,308,191	365,568,958	1,872,759	7,382,575	1,981,857	54,980,466	35,089,326	600,292,070
Capital expenditure	-	-	-	-	-	-	47,932,391	-	47,932,391
Reclasification from CWIP	35,387	3,839,560	19,100,489	116,713	5,388,265	-	(28,480,414)	-	-
Addition to right of use assets								1,719,930	1,719,930
Reclassification to inventories	-	-	(1,341,891)	(36,846)	-	-	-	-	(1,378,737)
Disposals	(20,001)	-	(724,815)	-	(219,823)	-	-	-	(964,639)
Modification of right of use assets	-	-	(4)	-	-	-	-	(505,000)	(505,004)
As at 31 December 2023	15,123,324	122,147,751	382,602,737	1,952,626	12,551,017	1,981,857	74,432,443	36,304,256	647,096,011
Cost:									
As at 1 January 2024	15,123,324	122,147,751	382,602,737	1,952,626	12,551,017	1,981,857	74,432,443	36,304,256	647,096,011
Reclasification from CWIP	12,101	24,279,247	22,768,081	-	9,575,592	-	(56,635,021)	-	-
Capital expenditure	-	-	-	-	-	-	70,441,766		70,441,766
Addition to right of use assets	-	-	-	-	-	-	-	2,110,069	2,110,069
Right of use assets prepaid	-	-	-	-	-	-	-	1,675,557	1,675,557
Reclassification from inventories	-	-	-	-	-	-	440,503	-	440,503
Disposals	(457,280)	-	(374,497)	(7,994)	(132,445)	(4,350)	-	-	(976,566)
Transfer	-	-	-	-	23,000	-	-	-	23,000
As at 31 December 2024	14,678,145	146,426,998	404,996,321	1,944,632	22,017,164	1,977,507	88,679,691	40,089,882	720,810,340

15 Property, plant and equipment - Continued

	Leasehold Land	Buildings	Production Plant	Furniture	Motor Vehicles	Computer Equipment	Construction Work in Progress	**Right of use assets	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Accumulated depreciation and impairment losses:									
As at 1 January 2023	4,951,090	40,415,770	160,315,227	1,256,977	3,649,931	1,837,758	16,144,134	31,993,863	260,564,751
Charge for the year	76,788	4,144,722	19,292,829	159,682	1,059,714	51,125	-	2,430,104	27,214,964
On disposals	-	-	(683,378)	-	(219,823)	-	-	-	(903,201)
As at 31 December 2023	5,027,878	44,560,492	178,924,678	1,416,659	4,489,822	1,888,883	16,144,134	34,423,967	286,876,515
As at 1 January 2024	5,027,878	44,560,492	178,924,678	1,416,659	4,489,822	1,888,883	16,144,134	34,423,967	286,876,515
Charge for the year	943,382	4,113,687	20,101,411	129,230	2,545,040	37,882	-	1,429,136	29,299,767
On disposals	(212,931)	-	(371,171)	(7,994)	(109,619)	(7,051)	-	-	(708,766)
Write-offs	-	-	249,783	-	2,875	-	-	-	252,658
Impairment loss reversal (Note 15.2)	-	-	-	-	-	-	(4,671,207)	-	(4,671,207)
As at 31 December 2024	5,758,329	48,674,179	198,904,700	1,537,895	6,928,118	1,919,714	11,472,927	35,853,104	311,048,967
Carrying amount									
As at 31 December 2024	8,919,816	97,752,819	206,091,621	406,737	15,089,046	57,793	77,206,764	4,236,779	409,761,374
As at 31 December 2023	10,095,446	77,587,259	203,678,058	535,967	8,061,195	92,974	58,288,309	1,880,289	360,219,497

****See note 15.7 for details on right of use assets**

The Group confirms that no items of property, plant, and equipment have been pledged as security for any borrowings or other obligations. Additionally, there are no legal, contractual, or regulatory restrictions on the use, transfer, or disposal of the Group's PPE

15 Property, plant and equipment - Continued

Company	**Leasehold Land**	**Buildings**	**Production Plant**	**Furniture**	**Motor Vehicles**	**Computer Equipment**	**Construction Work in**	****Right of use assets**	**Total**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
As at 1 January 2023	7,847,125	99,086,890	329,161,393	1,252,205	6,019,417	1,587,753	27,724,581	34,427,214	507,106,578
Reclasification from CWIP	35,388	3,839,453	16,970,589	116,713	5,080,274	-	(26,042,417)	-	-
Capital expenditure	-	-	-	-	-	-	43,098,711	-	43,098,711
Additions	-	-	-	-	-	-	-	1,549,123	1,549,123
Disposals	(20,001)	-	(268,458)	-	(218,113)	-	-	-	(506,571)
Reclassification to/from	-	-	(1,341,891)	-	-	-	-	-	(1,341,891)
Right of use assets prepaid	-	-	-	-	-	-	-	170,807	170,807
Modification of right of use	-	-	-	-	-	-	-	(505,000)	(505,000)
As at 31 December 2023	7,862,512	102,926,343	344,521,633	1,368,918	10,881,578	1,587,753	44,780,875	35,642,144	549,571,757
Cost:									
As at 1 January 2024	7,862,512	102,926,343	344,521,633	1,368,918	10,881,578	1,587,753	44,780,875	35,642,144	549,571,756
Reclasification from CWIP	-	24,279,247	21,651,964	-	9,539,418	-	(55,470,629)	-	-
Capital expenditure	-	-	-	-	-	-	61,461,693	-	61,461,693
Additions	-	-	-	-	-	-	-	2,110,069	2,110,069
Right of use assets prepaid	-	-	-	-	-	-	-	1,675,557	1,675,557
Disposal	(2,498)	-	(176,656)	-	(125,394)	-	-	-	(304,548)
Transfer	-	-	-	-	23,000	-	-	-	23,000
As at 31 December 2024	7,860,014	127,205,590	365,996,941	1,368,918	20,318,602	1,587,753	50,771,938	39,427,770	614,537,528
Accumulated depreciation and impairment losses:									
As at 1 January 2023	4,933,199	32,651,510	143,987,226	728,170	3,001,548	1,330,130	12,394,270	31,383,889	230,409,942
Charge for the year	54,087	3,356,727	17,352,974	125,874	926,718	50,869	-	2,377,977	24,245,226
Disposals	-	-	(227,021)	-	(218,113)	-	-	-	(445,134)
As at 31 December 2023	4,987,286	36,008,237	161,113,179	854,044	3,710,153	1,380,999	12,394,270	33,761,866	254,210,034
As at 1 January 2024	4,987,286	36,008,237	161,113,179	854,044	3,710,153	1,380,999	12,394,270	33,761,866	254,210,034
Charge for the year	47,127	4,113,687	18,000,065	111,851	2,398,835	37,882	-	1,421,759	27,552,964
Impairment loss reversal (Note	-	-	-	-	-	-	(4,671,207)	-	(4,671,207)
Disposals	(2,298)	-	(173,330)	-	(105,269)	-	-	-	(280,897)
Write-offs	-	-	249,783	-	2,875	-	-	-	252,658
As at 31 December 2024	5,032,115	40,121,924	179,189,697	965,895	6,006,594	1,418,881	7,723,063	35,183,625	277,063,552
Carrying amount									
As at 31 December 2024	2,827,899	87,083,667	186,807,244	403,023	14,312,008	168,872	43,048,875	4,244,145	337,473,977
As at 31 December 2023	2,875,226	66,918,106	183,408,454	514,874	7,171,425	206,754	32,386,605	1,880,278	295,361,723

****See note 15.7 for details on right of use assets.**

the Company confirms that no items of property, plant, and equipment have been pledged as security for any borrowings or other obligations. Additionally, there are no legal, contractual, or regulatory restrictions on the use, transfer, or disposal of the Company's PPE

15.1 Reconciliation of acquisition of property. plant and equipment in the statements of cash flows:

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Acquisition of property, plant and equipment	70,441,766	47,932,391	61,461,693	43,098,711
Additions to Right of use assets	2,110,069	170,807	2,110,069	170,807
Property, plant and equipment accrual (Note 33.1.5)	-	(5,235,523)	-	(4,813,721)
Reclassification to/from inventories	440,503	(1,207,930)	-	(1,341,891)
Property, plant and equipment paid in the statement of cash flows	**72,992,338**	**41,659,745**	**63,571,762**	**37,113,906**

15.2 Impairment reversal of property, plant and equipment

A reversal of impairment of N4.67 billion was recognized during the year ended 31 December 2024 with respect to the Mfamosing Evacuation Road which was impaired under Construction Work in Progress (CWIP) in 2017. Following the re-assessment of the ongoing work on the Mfamosing Evacuation Road in 2024, the reversal of the impairment was recognized in profit or loss in accordance with the Group's and the Company's Accounting Policies and IAS 36 - Impairment of Assets

15.3 Assets pledged as security

The Group and the Company has no assets pledged as security as at 31 December 2024 (2023: Nil).

15.4 Construction work in progress and Capital commitments

For capital commitments, refer to Note 35. Construction work in progress are the Group’s and the Company's projects on maintaining and developing plants and the office structure.

There was no borrowing cost capitalized during the year

15.5 Breakdown of construction work in progress

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Buildings	2,968,178	10,124,708	2,968,178	10,124,708
Production Plant	73,079,616	34,302,531	38,921,726	8,443,690
Motor Vehicles	876,210	108,061	876,210	108,061
Computer Equipment	30,103	226,873	30,104	184,012
Exploration and evaluation assets	-	13,526,134	-	13,526,134
	76,954,107	**58,288,309**	**42,796,218**	**32,386,605**

15.6 Depreciation

Depreciation for the year, including that charged on Right of Use Assets, has been charged as follows:

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Cost of sales (Note 7)	27,372,081	25,963,547	25,909,138	23,169,961
Administrative expenses (Note 9)	1,927,686	1,251,417	1,643,826	1,075,265
	29,299,767	**27,214,964**	**27,552,964**	**24,245,226**

15.7 Right of Use Assets

GROUP	Leasehold Land N'000	Buildings N'000	Production Plant N'000	Motor Vehicles N'000	Total N'000
Cost:					
As at 1 January 2023	744,767	3,157,556	6,114,371	25,072,632	35,089,326
Additions	17,480	108,178	-	1,423,465	1,549,123
Additions to Right of use assets	170,807	-	-	-	170,807
Modification of leases	(505,000)	-	-	-	(505,000)
As at 31 December 2023	**428,054**	**3,265,734**	**6,114,371**	**26,496,097**	**36,304,256**
As at 1 January 2024	428,054	3,265,734	6,114,371	26,496,097	36,304,256
Additions**	100,000	829,000	-	1,181,069	2,110,069
Right of use assets prepaid	-	-	-	1,675,557	1,675,557
As at 31 December 2024	**528,054**	**4,094,734**	**6,114,371**	**29,352,723**	**40,089,882**
Accumulated depreciation:					
As at 1 January 2023	124,608	2,180,602	4,987,676	24,700,977	31,993,863
Depreciation charge for the period	27,188	588,923	775,895	1,038,108	2,430,114
As at 31 December 2023	**151,796**	**2,769,525**	**5,763,571**	**25,739,085**	**34,423,977**
As at 1 January 2024	151,796	2,769,525	5,763,571	25,739,085	34,423,977
Depreciation charge for the period	50,193	662,842	171,587	537,136	1,421,759
As at 31 December 2024	**201,989**	**3,432,367**	**5,935,158**	**26,276,221**	**35,845,736**
Carrying amount					
As at 31 December 2024	**326,065**	**662,367**	**179,212**	**3,076,502**	**4,244,146**
As at 31 December 2023	**276,258**	**496,209**	**350,800**	**757,012**	**1,880,278**

15.7 Right of Use Assets - Continued

Company	**Leasehold Land N'000**	**Buildings N'000**	**Production Plant N'000**	**Motor Vehicles N'000**	**Total N'000**
Cost:					
As at 1 January 2023	744,767	3,140,532	5,469,282	25,072,633	34,427,214
Additions**	17,480	108,178		1,423,465	1,549,123
Right of use assets prepaid	170,807	-	-	-	170,807
Modification of leases	(505,000)	-	-	-	(505,000)
As at 31 December 2023	**428,054**	**3,248,710**	**5,469,282**	**26,496,098**	**35,642,144**
As at 1 January 2024	428,054	3,248,710	5,469,282	26,496,098	35,642,144
Additions**	100,000	829,000	-	1,181,069	2,110,069
Right of use assets prepaid	-	-	-	1,675,557	1,675,557
As at 31 December 2024	**528,054**	**4,077,710**	**5,469,282**	**29,352,724**	**39,427,770**
Accumulated depreciation:					
As at 1 January 2023	124,609	2,163,578	4,394,725	24,700,977	31,383,888
Depreciation charge for the period	27,188	588,913	723,768	1,038,108	2,377,977
As at 31 December 2023	**151,797**	**2,752,491**	**5,118,493**	**25,739,085**	**33,761,865**
As at 1 January 2024	151,797	2,752,491	5,118,493	25,739,085	33,761,866
Depreciation charge for the period	50,193	662,842	171,587	537,136	1,421,759
As at 31 December 2024	**201,990**	**3,415,333**	**5,290,080**	**26,276,221**	**35,183,625**
Carrying amount					
As at 31 December 2024	**326,064**	**662,376**	**179,202**	**3,076,503**	**4,244,145**
As at 31 December 2023	**276,257**	**496,219**	**350,789**	**757,013**	**1,880,278**

The Group and the Company lease several assets, including cement depots, residential apartments, and trucks. The average lease term of the contracts is 3-5years.

**Additions relate to new lease contracts entered into during the year.

16 Intangible assets

	Group		
	Exploration and evaluation assets	**Computer Software**	**Total**
	N'000	**N'000**	**N'000**
Cost			
Balance at 1 January 2023	1,959,013	4,823,863	6,782,876
Balance at 31 December 2023	**1,959,013**	**4,823,863**	**6,782,876**
Balance at 1 January 2024	1,959,013	4,823,863	6,782,876
Balance at 31 December 2024	**1,959,013**	**4,823,863**	**6,782,876**
Accumulated Amortisation			
Balance at 1 January 2023	227,832	4,732,681	4,960,513
Charge for the year	30,594	48,448	79,042
Balance at 31 December 2023	**258,426**	**4,781,129**	**5,039,555**
Balance at 1 January 2024	258,426	4,781,129	5,039,555
Charge for the year	67,145	9,496	76,641
Balance at 31 December 2024	**325,571**	**4,790,625**	**5,116,196**
Carrying amount			
Balance at 31 December 2023	**1,700,587**	**42,734**	**1,743,322**
Balance at 31 December 2024	**1,633,442**	**33,238**	**1,666,681**

	Company	
Cost	**Computer Software**	**Total**
	N'000	**N'000**
Balance at 1 January 2023	3,323,900	3,323,900
Balance at 31 December 2023	**3,323,900**	**3,323,900**
Balance at 1 January 2024	3,323,900	3,323,900
Balance at 31 December 2024	**3,323,900**	**3,323,900**
Accumulated Amortisation		
Balance at 1 January 2023	3,232,719	3,232,719
Charge for the year	48,448	48,448
Balance at 31 December 2023	**3,281,167**	**3,281,167**
Balance at 1 January 2024	3,281,167	3,281,167
Charge for the year	9,496	9,496
Balance at 31 December 2024	**3,290,663**	**3,290,663**
Carrying amount		
Balance at 31 December 2023	**42,733**	**42,733**
Balance at 31 December 2024	**33,237**	**33,237**

16.1 Amortisation of intangible assets

Amortisation for the year has been charged as follows:

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Cost of sales (Note 7)	9,496	48,448	9,496	48,448
Administrative expenses (Note 9)	67,145	30,594	-	-
	76,641	**79,042**	**9,496**	**48,448**

17 Interests in other entities

17.1 Investments in subsidiaries

The Group's principal subsidiaries at 31 December 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The place of incorporation is also their principal place of business.

31 December 2024

Name of entity	Principal activities	Place of Incorporation	Shareholding %	Cost N'000
Ashaka Cement Limited	Cement	Nigeria	100	63,896,867
Wapsila Nigeria Limited	Power Generation and Sale	Nigeria	100	10,000
				63,906,867

31 December 2023

Name of entity	Principal activities	Place of Incorporation	Shareholding %	Cost N'000
Ashaka Cement Limited	Cement	Nigeria	100	63,896,867
Wapsila Nigeria Limited	Power Generation and Sale	Nigeria	100	10,000
				63,906,867

18 Other financial assets - Current

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Restricted cash*	33,519,519	-	31,593,328	-
Accrued interest on unclaimed dividend	535,288	256,050	522,948	248,356
	34,054,807	**256,050**	**32,116,276**	**248,356**

Restricted cash represents cash backed letters of credit collateral to fund suppliers' letters of credit.

19 Other assets

	Group		Company	
	31 Dec 2024 N'000	**31 Dec 2023 N'000**	**31 Dec 2024 N'000**	**31 Dec 2023 N'000**
Non current	165,078,654	80,349,982	156,922,107	73,855,897
Current	28,278,677	8,222,664	25,378,405	7,508,475
	193,357,331	**88,572,646**	**182,300,512**	**81,364,372**
Advance payment to suppliers	23,545,057	5,618,619	20,986,740	5,175,081
Prepayment for Gas (Note 19.1)	59,839,361	39,839,960	59,839,361	39,839,960
Prepaid rent	589,467	65,804	589,467	59,304
Prepaid insurance	3,320,077	2,304,913	2,978,122	2,040,762
Advance payment to transporters	97,081,822	34,015,936	97,081,822	34,015,932
Advance payment of taxes and levies (Note 9.1)	825,000	233,333	825,000	233,333
Letters of credit**	8,156,547	6,062,301	-	-
	193,357,331	**88,572,646**	**182,300,512**	**81,364,372**

**The balance represents funded letters of credit in respect of capital expenditure for which the transaction value still resides with the bank and is awaiting transmission to the foreign supplier. The balance has been classified as non-current due to uncertainty of the timing of the usage of the facility for the Ashaka debottlenecking project, which is currently on hold.

19.1 Prepayment for Gas

The Group and the Company has a contract with a vendor for gas supply which has a take-or-pay clause. The prepayment for gas relates to payment made for unutilised gas as at the end of the year. The contract is for a period of 25 years from 2012 to 2037 and the Group and the Company is entitled to utilise the amount prepaid anytime within the contract period with an extension of 2 years after the expiration of the contract. The Group and the Company finalized the contract re-negotiations with the vendor in November 2020 with an effective date of 1 January 2020. The key changes in the new contract are aimed at further ensuring the prepaid gas balance is fully utilised within the contract period.

The Group and the Company has performed an assessment to determine whether the prepaid gas asset is recoverable since the amount has continued to increase over the years and has shown a significant increase in the current year due to additional payments made in line with the terms of the re-negotiated contract. This assessment involved a determination of future gas utilization based on assumptions such as future production volumes, forecasted growth rates and utilisation levels as well as the ability of the vendor to fulfill its obligations under the terms of the contract. Based on the assessment performed, including sensitivity analysis around the key judgments and assumptions, the Group and the Company expects to fully recover the prepaid gas asset balance within the contract term.

20 Inventories

	Group		Company	
	31 Dec 2024 N'000	**31 Dec 2023 N'000**	**31 Dec 2024 N'000**	**31 Dec 2023 N'000**
Raw materials	10,017,307	4,790,570	9,208,019	4,543,386
Work in progress	3,255,825	2,243,349	2,725,399	1,854,746
Finished goods	25,093,191	12,522,752	18,249,374	8,584,960
Spare parts	52,565,197	23,912,799	45,822,372	19,935,984
Other supplies (Note 20.1)	13,260,515	10,871,145	8,940,542	6,461,793
	104,192,035	**54,340,615**	**84,945,706**	**41,380,869**

20 Inventories - Continued

The cost of inventories recognised as an expense during the year and included in 'cost of sales' was N51.8 billion (2023: N43 billion) and N48 billion (2023: N38.3 billion) for the Group and the Company respectively.

Total inventory write down recognised during the year was N22.7 billion (2023: N15.1 billion) and N16 billion (2023: N9.5 billion) for the Group and the Company respectively.

The Group and the Company employs the services of the following external valuation specialists for the measurement and valuation of inventories;

- Geofourier systems limited (FRC/2021/003/00000022935);
- Isayinka Olusegun (FRC/2021/004/00000024038).

Included in finished goods is off-spec clinker amounting to N6.4 billion and N 1.2 billion (2023: N4.9 billion and N0.62 billion) for Group and the Company respectively and an obsolescence allowance of N13.7 billion and N12.2 billion (2023: N10.3 billion and N8.9 billion) for the Group and the Company respectively.

20.1 Other supplies

Other supplies consists of safety equipment, packaging materials, traditional fuel and production materials.

21 Trade and other receivables

	Group		Company	
	31 Dec 2024	**31 Dec 2023**	**31 Dec 2024**	**31 Dec 2023**
	N'000	**N'000**	**N'000**	**N'000**
Trade receivables:				
Third party receivables	9,052,244	5,748,655	8,299,438	5,227,619
Related party sales (Note 36.4)	-	-	8,925,851	284,006
	9,052,244	5,748,655	17,225,289	5,511,625
Impairment on trade receivables (Note 21.3)	(934,210)	(679,949)	(721,300)	(613,407)
Net trade receivables	8,118,034	5,068,706	16,503,989	4,898,218
Other receivables (Note 21.1)	1,886,814	1,309,401	1,838,136	1,245,689
Impairment on other receivables (Note 21.3)	(83,169)	-	(64,967)	-
	1,803,645	1,309,401	1,773,169	1,245,689
Due from related parties (Note 36.5)	(302,860)	1,491,732	52,234,824	43,085,340
	1,500,785	2,801,133	54,007,993	44,331,029
Net other receivables	1,500,785	2,801,133	54,007,993	44,331,029
Total trade and other receivables	**9,618,819**	**7,869,839**	**70,511,981**	**49,229,247**

The Group and the Company's exposure to credit and foreign exchange risks related to trade and other receivables are disclosed in Note 4.

21.1 Analysis of other receivables

	Group		Company	
	31 Dec 2024	**31 Dec 2023**	**31 Dec 2024**	**31 Dec 2023**
	N'000	**N'000**	**N'000**	**N'000**
Short term receivables (Note 21.2)	1,886,814	1,309,401	1,838,136	1,245,689
	1,886,814	**1,309,401**	**1,838,136**	**1,245,689**

See Note 4.1.1 on credit risk of trade receivables, which explains how the Group and the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

21.2 Short term receivables

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
WHT receivable	337,389	999,116	336,670	998,476
Untilized WHT credit note	635,925	-	635,925	-
VAT receivable	-	79	-	-
Receivables from registrar	202,096	202,096	202,096	202,096
Other receivables from transporters	711,404	108,110	663,445	45,117
	1,886,814	**1,309,401**	**1,838,136**	**1,245,689**

21.3 Impairment loss/(reversal)

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
At 1 January	693,925	711,663	628,469	676,567
Impairment loss/(reversal)	323,454	(31,714)	157,798	(63,160)
At 31 December	**1,017,379**	**679,949**	**786,267**	**613,407**

22 Cash and cash equivalents

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Bank placement (Note 22.1)	2,628,306	2,525,271	1,835,826	1,835,826
Cash at bank	73,218,431	61,777,761	62,496,690	52,356,994
Cash in transit	411,800	1,814,128	411,800	1,801,119
Short term deposits	161,600,000	102,252,444	161,600,000	102,252,444
Cash and cash equivalents in the consolidated and separate statement of financial position	**237,858,537**	**168,369,604**	**226,344,316**	**158,246,383**

The Group and the Company's exposure to credit risk, interest rate risk and a sensitivity analysis for financial assets and liabilities is disclosed in Note 4.

Cash in transit represent the excess allocation of cash for foreign exchange bid awaiting refund

22.1 Bank placement

As at year end, cash and cash equivalents included bank placement, which represents unclaimed dividend amounting to:

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Bank placement	2,628,306	2,525,271	1,835,826	1,835,826

22.2 Cash and cash equivalents in the statement of cash flows

For the purpose of the cash flow statement, cash and cash equivalents comprises:

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Cash in transit	411,800	1,814,128	411,800	1,801,119
Short term deposits	161,600,000	102,252,444	161,600,000	102,252,444
Cash in hand and at bank	73,218,431	61,777,761	62,496,690	52,356,994
Cash and cash equivalents in the consolidated and separate statement of cash flows	**235,230,231**	**165,844,333**	**224,508,490**	**156,410,557**

23 Share capital

Issued and fully paid

Ordinary shares of 50k each	Group		Company	
	No of shares '000	Share capital N'000	No of shares '000	Share capital N'000
At 1 January 2024	16,107,796	8,053,899	16,107,796	8,053,899
Issued during the year	-	-	-	-
At 31 December 2024	16,107,796	8,053,899	16,107,796	8,053,899
At 1 January 2023	16,107,796	8,053,899	16,107,796	8,053,899
Issued during the year	-	-	-	-
At 31 December 2023	**16,107,796**	**8,053,899**	**16,107,796**	**8,053,899**

24 Share premium

	Group		Company	
	No of shares '000	Share premium N'000	No of shares '000	Share N'000
At 1 January 2024	16,107,796	435,148,731	16,107,796	435,148,731
Issued during the year	-	-	-	-
At 31 December 2024	**16,107,796**	**435,148,731**	**16,107,796**	**435,148,731**
At 1 January 2023	16,107,796	435,148,731	16,107,796	435,148,731
Issued during the year	-	-	-	-
At 31 December 2023	**16,107,796**	**435,148,731**	**16,107,796**	**435,148,731**

25 Earnings per share

Earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the end of the reporting period.

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Profit attributable to equity holders of the Company	100,145,281	51,141,070	99,687,811	48,056,437
Weighted average number of ordinary shares in issue (Basic)	16,107,796	16,107,796	16,107,796	16,107,796
Weighted average number of ordinary shares in issue (diluted)	16,107,796	16,107,796	16,107,796	16,107,796
Basic earnings per share (Kobo)	622	317	619	298
Diluted earnings per share (Kobo)	622	317	619	298

26 The other reserves arising on business combination and re-organisation is used to recognise the adjustments arising from business combination/re-organisation for entities under common control, when the pooling of interest method was adopted.

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Other reserves arising on business combination and re-organisations	(254,129,057)	(254,129,057)	(193,677,979)	(193,677,979)

27 Loans and borrowings

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Non-current	529,641	1,253,406	529,588	1,042,554
Current	1,684,499	24,991,106	2,967,298	23,656,807
Total loans and borrowings	**2,214,140**	**26,244,512**	**3,496,886**	**24,699,361**
Split into:				
Power fund (Note 27.1)	210,752	1,082,251	-	-
Bank Loans (Note 27.2)	-	23,553,987	-	21,889,006
Lease liabilities (Note 27.3)	2,003,388	1,608,274	1,994,306	1,599,238
Related party loan (Note 27.5)	-	-	1,502,580	1,211,117
Total loans and borrowings	**2,214,140**	**26,244,512**	**3,496,886**	**24,699,361**

27.1 Power Fund:

Lafarge Africa Plc accessed ₦5.3 billion from the unsecured CBN/BOI Power and Aviation Intervention Fund through Guaranty Trust Bank Plc (GTB). Principal and Interest are paid quarterly. The facility has a 10-year tenure with a fixed interest rate of 4% per annum and an effective interest rate of 15.23%. per annum. This has been fully repaid as of December 31st 2023.

Ashaka also accessed an additional N6.4 billion from the unsecured CBN/BOI intervention fund in 2019 through Zenith Bank Plc. Principal repayment commenced in December 2019. The facility has a 7.5-years tenure and an interest rate of 5% per annum. The outstanding balance, at amortised cost, amounts to ₦0.2 billion (2023: ₦1.08billion) bringing the total balance in the Group's books to ₦0.2billion (2023:₦1.08billion).

27.2 Bank Loans: These represent letters of credit facility lines obtained from financial institutions. Interest rate ranges from 9% - 15% p.a and the loans are payable within one year. The amount for the current year is Nil for the Group and the Company.

27.3 Lease liabilities

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Maturity analysis				
Less than 1 year	1,373,820	481,538	1,364,737	472,502
Between one and two years	399,926	874,978	399,926	874,978
Between two and five years	205,964	161,080	205,964	161,080
Five years and above	23,679	90,678	23,679	90,678
	2,003,388	**1,608,274**	**1,994,306**	**1,599,238**
Analysed as				
Non current	629,569	1,126,736	629,569	1,126,736
Current	1,373,820	481,538	1,364,737	472,502
Total lease liabilities	**2,003,388**	**1,608,274**	**1,994,306**	**1,599,238**

The Group and the Company leases several assets, including cement depots, residential apartments, and trucks. The Group and the Company's lease typically run for a period of 3 - 5 years.

27.4 Movement in loans and borrowings

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
At 1 January	28,578,125	36,592,850	27,142,509	33,785,424
Additions:				
Leases	2,163,713	1,646,623	2,163,713	1,646,623
Loans received	-	25,095,999	-	24,657,174
	30,741,838	**63,335,472**	**29,306,222**	**60,089,221**
Interest expense (Note 12.2)	1,639,329	562,397	1,840,584	540,951
Interest paid on borrowing (Note 12.4)	(68,076)	(160,308)	-	(13,816)
Interest paid on leases (Note 12.4)	(248,121)	(304,999)	(248,121)	(304,999)
Principal repaid	(28,341,029)	(39,296,168)	(25,891,998)	(35,221,531)
Repayment of lease liabilities	(1,509,801)	(1,721,097)	(1,509,801)	(1,721,097)
Modification of leases	-	(505,000)	-	(505,000)
Exchange loss	-	4,334,215	-	4,278,780
At 31 December	**2,214,140**	**26,244,512**	**3,496,886**	**27,142,509**
Less than one year	1,584,571	24,714,125	2,867,317	26,099,955
Between one and two years	399,926	1,139,699	399,926	790,796
Between two to five years	205,964	235,721	205,964	161,080
After five years	23,679	154,967	23,679	90,678
	2,214,140	**26,244,512**	**3,496,886**	**27,142,509**

27.5 Related Party loans: The balance represents the accrued interest on a loan from AshakaCem Ltd to Lafarge Africa Plc. The principal was settled in March 2019.

28 Provisions

	Group		Company	
	31 Dec 2024 N'000	**31 Dec 2023 N'000**	**31 Dec 2024 N'000**	**31 Dec 2023 N'000**
Non current (Note 28.1)	2,771,650	2,859,365	1,832,140	1,492,476
Current (Note 28.2)	1,536,298	2,212,705	1,238,787	1,895,936
	4,307,948	**5,072,070**	**3,070,927**	**3,388,412**

28.1 Non current

	Group		Company	
Site restoration cost	**31 Dec 2024 N'000**	**31 Dec 2023 N'000**	**31 Dec 2024 N'000**	**31 Dec 2023 N'000**
At 1 January	2,859,365	2,718,462	1,492,476	1,389,034
Provision made during the year	1,513,621	338,373	1,957,273	286,148
Utilised	(1,955,066)	(366,020)	(1,789,859)	(182,706)
Unwinding of discount (Note12.2)	353,730	168,550	172,250	-
At 31 December	**2,771,650**	**2,859,365**	**1,832,140**	**1,492,476**

The provision for site restoration represents an estimate of the costs involved in restoring production sites at the end of the expected life of the quarries. The provision is an estimate based on reclamation closure expert valuation and management's re-assessment.
The Group and the Company employs the services of the following external valuation specialists for the measurement and valuation of site restoration;
- Geofourier systems limited (FRC/2021/003/00000022935);
- Isayinka Olusegun (FRC/2021/004/00000024038).

The cost would be unwound for a period of 5-15 years for the Group and the Company. The long term inflation and discount rates used in the estimate for entities within the Group was 26% (2023: 11.35%) and 21% (2023: 14.16%) respectively.

28.2 Current

	Group		Company	
Productivity bonus	**31 Dec 2024 N'000**	**31 Dec 2023 N'000**	**31 Dec 2024 N'000**	**31 Dec 2023 N'000**
At 1 January	2,212,705	2,353,465	1,895,936	2,108,366
Provision made during the year	1,792,999	1,960,661	1,566,341	1,658,953
Payment in the year	(2,469,406)	(2,101,421)	(2,223,490)	(1,871,383)
At 31 December	**1,536,298**	**2,212,705**	**1,238,787**	**1,895,936**

The provision for productivity bonus is based on employee performance during the year.

29 Deferred income	Group 31 Dec 2024 N'000	Group 31 Dec 2023 N'000	Company 31 Dec 2024 N'000	Company 31 Dec 2023 N'000
Non-current	-	872,966	-	867,313
Current	5,653	162,110	-	113,829
	5,653	**1,035,076**	**-**	**981,142**

	Group 31 Dec 2024 N'000	Group 31 Dec 2023 N'000	Company 31 Dec 2024 N'000	Company 31 Dec 2023 N'000
Opening balance	1,035,076	1,356,535	981,143	1,123,576
Grant released to profit or loss (Note 10.2)	(1,029,423)	(321,459)	(981,143)	(142,433)
Closing balance	**5,653**	**1,035,076**	**-**	**981,143**

The deferred income is as a result of the benefit received from a below-market-interest rate government loan (CBN/BOI Intervention Fund loans) disclosed in Note 28.1. The revenue is recognised in profit or loss over the useful life of the asset financed with the loan.

30 Employee benefit obligations

Defined contribution plan – Pension

The employees of the Companies, (Lafarge Africa Plc, and the subsidiary, AshakaCem Ltd) are members of a state arranged Pension scheme (Pension Reform Act, 2014) regulated by the Nigerian government but managed by several private sector service providers. The Group and the Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group and the Company with respect to the defined contribution plan is to make the specified contributions to the third party organizations, which are responsible for the financial and administrative management of the funds.

Defined benefits plan - Gratuity

At 31 December 2015, the Group and the Company discontinued the gratuity scheme for all qualifying staff.

The plans represents an "In-house" gratuity for employees above 50 years of age and service of above 10 years. The retirement age is 60 years and no other post-retirement benefits are provided to these employees. This is a non-funded benefit scheme as the obligation is paid as and when due. The "in house" gratuity will be paid to qualifying staff when the two conditions are fully met. The actuarial valuations of the present value of the defined benefit obligation were carried out at 31 December 2024 by Deloitte & Touche Nigeria FRC/2022/COY/091021 (Takalani Sikhavhakhavha, FRC/2023/PRO/NAS/004/802144). The present value of the defined benefit obligation were measured using the Projected Unit Credit Method.

Below are the details of movements and amounts recognised in the consolidated and separate financial statements:

30.1 Non current	Group 31 Dec 2024 N'000	Group 31 Dec 2023 N'000	Company 31 Dec 2024 N'000	Company 31 Dec 2023 N'000
Employee long service award scheme (Note 30.2)	2,430,416	1,953,620	2,095,644	1,700,815
Staff gratuities (Note 30.3)	160,631	240,683	160,631	240,683
	2,591,047	**2,194,303**	**2,256,275**	**1,941,498**

30.2 Employee long service award scheme

The amount arising from the Group and the Company's obligations in respect of its employee long service award schemes is as follows:

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Opening balance	1,953,620	2,156,414	1,700,815	1,788,291
Service cost	217,234	212,220	185,509	182,020
Interest cost	329,319	291,782	283,077	246,136
Total amount recognised in profit or loss	**546,553**	**504,002**	**468,586**	**428,156**
Remeasurements:				
Plan amendment	-	-	(2,215)	-
Gain from change in assumptions	(31,767)	(432,146)	(61,125)	(360,004)
Experience adjustment loss/(gains)	150,606	(27,466)	139,700	(15,344)
Total amount recognised in profit or loss (Note 9)	118,839	(459,612)	76,360	(375,348)
Benefits paid	(188,596)	(247,184)	(150,117)	(140,284)
Closing balance	**2,430,416**	**1,953,620**	**2,095,644**	**1,700,815**

Key assumptions

The key actuarial assumptions used for the purpose of the actuarial valuation are as follows:

Below are key assumptions for Nigerian entities:

Financial assumptions	31 Dec 2024	31 Dec 2023
Discount rate- per annum (p.a)	16.98%	16.5%
Inflation rate	17.10%	14.0%
Salary inflation (p.a)	15.00%	15.0%
Benefit escalation rate	17.37%	17.4%
Normal retirement age	60 years	60 years

A quantitative sensitivity analysis for significant assumptions as at 31 December is as shown below:

Sensitivity analysis

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Base	2,430,417	1,953,618	2,095,646	1,700,814
Discount rate				
0.5% increase	2,360,434	1,902,478	2,035,054	1,656,377
0.5% decrease	2,504,030	2,023,085	2,159,381	1,763,265
Salary increase rate				
0.5% increase	2,490,569	2,008,043	2,148,452	1,750,531
0.5% decrease	2,372,704	1,916,346	2,044,985	1,668,069
Benefit escalation rate				
0.5% increase	2,444,546	1,976,573	2,107,169	1,721,356
0.5% decrease	2,416,940	1,946,577	2,084,657	1,696,081
Mortality experience				
Age rated up by 1 year	2,440,348	1,944,213	2,104,066	1,692,585
Age rated down by 1 year	2,419,842	1,962,106	2,086,556	1,708,409

30.2 Employee long service award scheme - Continued

The discount rate as at 31 December 2024 is set at 16.50% p.a. The discount rate is derived from comparing the plan weighted average liability duration with the duration of a government bond available in the market. The weighted average liability duration for the Plan 2024 and 2023 (7.14 and 7.05) respectively

30.3 Staff gratuities

The amount arising from the Group's obligations in respect of its staff gratuities is as follows:

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Opening balance	240,683	254,435	240,683	254,435
Interest cost	28,789	42,108	28,789	42,108
Total amount recognised in profit or loss	28,789	42,108	28,789	42,108
Remeasurement:				
Gain due to financial assumptions	(28,091)	(2,078)	(28,091)	(2,078)
Gain due to demographic assumption	-	(3,192)	-	(3,192)
Gain due to experience	(30,784)	2	(30,784)	2
Total amount recognised in other comprehensive income	(58,875)	(5,268)	(58,875)	(5,268)
Benefits paid (Note 33.1.6)	(49,966)	(50,592)	(49,966)	(50,592)
Closing balance	**160,631**	**240,683**	**160,631**	**240,683**

Below are key assumptions for Nigerian entities:

i) The rates of mortality assumed for employees are the rates published in the A67/70 Ultimate Tables, published jointly by the Institute and Faculty of Actuaries in the UK.

Age	Number of deaths in year in the year out of 10,000 lives.
25	7
30	7
35	9
40	14
45	26

ii) Withdrawal from Service

Age band	Rate
Less than or equal to 30	4%
31-39	3%
40-44	1%
45-54	1%
55-59	0%

iii) A quantitative sensitivity analysis for significant assumptions as at 31 December is as shown below:

Sensitivity analysis for the Group and the Company

	31 Dec 2024 N'000	31 Dec 2023 N'000
Base	160,631	226,930
Discount rate:		
0.5% increase	158,995	237,257
0.5% decrease	162,302	244,209
Mortality experience:		
Age rated up by 1 year	160,555	240,764
Age rated down by 1 year	160,684	240,567

30.3 Staff gratuities - Continued

For the current valuation the weighted average liability duration has been determined as 2.5 years (2023:3.2 years), and the Group and the Company has adopted the yield of 13.30% for the closest Nigerian Government bond as at 29* December 2024 as the discount rate.

31 Trade and other payables

Trade payables	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Trade payables	102,032,201	47,916,414	97,732,012	45,523,914
	102,032,201	**47,916,414**	**97,732,012**	**45,523,914**
Other payables:				
Related party - technical service fee (Note 31.1, 36.4)	10,327,851	4,728,807	10,327,851	4,728,807
Related companies (Note 36.5)	69,776	6,550,237	22,427,218	28,955,034
Withholding tax payable	2,432,409	29,010	2,532,657	29,010
Value added tax payable	2,765,603	1,297,175	2,379,450	1,179,052
Accruals (Note 31.2)	30,825,352	9,927,625	28,987,708	9,383,282
Other liabilities (Note 31.5)	33,277,966	30,505,735	25,042,253	23,399,457
	79,698,957	**53,038,589**	**91,697,137**	**67,674,642**
	181,731,158	**100,955,003**	**189,429,149**	**113,198,556**

31.1 LafargeHolcim Technical service fees

This represents the outstanding liability on the Industrial Franchise Agreement with LafargeHolcim of Switzerland. The terms of the agreements include:

- The right for Lafarge Africa Plc to use technical research and development information relating to production and distribution of cement products
- The provision by LafargeHolcim of technical and operational support through the secondment of suitably qualified expatriate personnel, as requested by Lafarge Africa Plc and approved by the Federal Government of Nigeria.
- The guarantee by LafargeHolcim of the achievement of raw material reserves and production targets by Lafarge Africa Plc.

31.2 Accruals

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Freight/ logistics	1,079,441	770,505	979,758	770,505
Quarry/landed cost	47,550	237,134	-	-
Plant accruals	28,460,822	8,038,728	26,860,411	8,086,801
Power	61,001	326,283	-	-
Others	1,176,539	554,975	1,147,539	511,631
	30,825,352	**9,927,625**	**28,987,708**	**9,383,282**

31.3 Dividend Payable

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
At 1 January	-	15,073,151	-	15,073,151
Dividend declared	30,604,811	32,215,591	30,604,811	32,215,591
Payment to the equity holders of the parent	(30,604,811)	(47,288,742)	(30,604,811)	(47,288,742)
At 31 December	**-**	**-**	**-**	**-**

The outstanding dividend payable as at 31 December 2024 was Nil (2023: Nil).

31.4 Dividend paid

The following dividend was paid during the year:

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Caricement B.V	17,151,995	28,654,837	17,151,995	28,654,837
Associated International Cement Ltd	8,498,785	13,419,135	8,498,785	13,419,135
Other equity holders	4,954,032	5,214,770	4,954,032	5,214,770
Total	**30,604,812**	**47,288,742**	**30,604,812**	**47,288,742**

31.5 Included in the other liabilities are pension fund liability, customers rebate liability, non income tax and capital expenditures payable.

32 Contract liabilities

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Contract liabilities**	**212,455,200**	**74,982,644**	**206,542,172**	**68,958,839**

**This represents advance payment from customers for the supply of cement and readymix products not yet delivered as at year end.

32.1

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Balance at 1 January	74,982,644	46,019,970	68,958,839	40,410,912
Added	895,555,699	476,234,722	895,555,699	475,819,975
Utilized during the year	(758,083,143)	(447,272,048)	(757,972,366)	(447,272,048)
Balance at 31 December	**212,455,200**	**74,982,644**	**206,542,172**	**68,958,839**

33 Additional cash flow information

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
33.1 Working capital adjustments:				
(Increase)/ decrease in inventories (Note 33.1.1)	(50,291,923)	81,195	(43,564,837)	1,857,227
Increase in trade and other receivables (Note 33.1.2)	(2,072,435)	(1,527,984)	(21,440,533)	(6,088,927)
Increase in other assets (Note 33.1.3)	(104,784,685)	(9,258,667)	(100,936,140)	(6,869,637)
Increase in other financial assets (Note 33.1.4)	(33,798,757)	(235,050)	(31,867,920)	(234,021)
Increase in trade and other payables (Note 33.1.5)	80,776,155	14,921,981	76,230,593	17,509,860
Increase in contract liabilities	137,472,556	28,962,674	137,583,333	28,547,927
	27,300,911	**32,944,149**	**16,004,496**	**34,722,429**

33.1.1 Reconciliation of changes in inventories included in statement of cash flows:

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Movement in inventories	(49,851,420)	(1,297,542)	(43,564,837)	515,336
Reclassification to Property, plant and equipment	(440,503)	1,207,930	-	1,341,891
Movement as per the Statement of Cashflows	**(50,291,923)**	**(89,612)**	**(43,564,837)**	**1,857,227**

33.1.2 Reconciliation of changes in trade and other receivables included in statement of cash flows:

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Movement in trade and other receivables	(1,748,981)	(1,516,014)	(21,282,735)	(6,079,399)
Reclassification of Impairment loss on trade receivables (Note 11)	(323,454)	(31,714)	(157,798)	(63,160)
Movement as per the Statement of Cashflows	**(2,072,435)**	**(1,547,728)**	**(21,440,533)**	**(6,142,559)**

33.1.3 Reconciliation of changes in other assets included in statement of cash flows:

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Movement in other assets	(104,784,685)	(9,258,667)	(100,936,140)	(6,869,637)
Movement as per the Statement of Cashflows	**(104,784,685)**	**(9,258,667)**	**(100,936,140)**	**(6,869,637)**

33.1.4 Reconciliation of changes in other financial assets included in statement of cash flows:

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Movement in other financial assets	(33,798,757)	(235,050)	(31,867,920)	(234,021)
Movement as per the Statement of Cashflows	**(33,798,757)**	**(235,050)**	**(31,867,920)**	**(234,021)**

33.1.5 Reconciliation of changes in trade and other payables included in statement of cash flows:

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Movement in trade and other payables	80,776,155	20,157,504	76,230,593	22,323,581
Accruals on Property plant and Equipment (Note 15.1)	-	(5,235,523)	-	(4,813,721)
Movement as per the Statement of Cashflows	**80,776,155**	**14,921,981**	**76,230,593**	**17,509,860**

33.1.6 Provisions and net movement on employee benefit

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Employee Long Service Award - service cost (Note 30.2)	217,234	212,220	185,509	182,020
Productivity bonus payment (Note 28.2)	(2,469,406)	(2,101,421)	(2,223,490)	(1,871,383)
Staff gratuity benefits paid (Note 30.3)	(49,966)	(50,592)	(49,966)	(50,592)
Employee Long service award benefits paid (Note 30.2)	(188,596)	(247,184)	(150,117)	(140,284)
Remeasurement (gains) / losses – Long service awards (Note 30.2)	118,839	(459,612)	76,360	(375,348)
Provision for productivity bonus for the year (Note	1,792,999	1,960,661	1,566,341	1,658,953
	(578,896)	**(685,928)**	**(595,363)**	**(596,634)**

33.2 In the statement of cash flows, profit on disposal of property, plant and equipment (PPE) comprise:

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Proceeds from disposal of property, plant and equipment- (cash)	1,233,759	-	117,912	-
Proceeds from disposal of property, plant and equipment- (non cash)	-	466,408	-	399,321
Carrying value of property, plant and equipment disposed	(267,800)	(61,438)	(23,650)	(61,437)
Gain on disposal of property, plant and equipment (Note 10)	**965,959**	**404,970**	**94,262**	**337,884**

33.3 Other non cash items

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Gain on sale of property plant and equipment (Note	(965,959)	(404,970)	(94,262)	(337,884)
Impairment loss on trade and other receivables (Note 11)	323,454	31,714	157,798	63,160
Movement in site restoration cost	(441,446)	(27,645)	167,414	103,442
Government grants (Note 10)	(1,029,423)	(321,459)	(981,142)	(142,433)
	(1,860,716)	**(722,360)**	**(497,534)**	**(313,715)**

34 Commitments for expenditure

Capital expenditure contracted for at the reporting period end but not recognised in the consolidated and separate financial statements is as follows:

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Capital expenditure commitments				
Approved and contracted for	13,123,592	9,896,370	13,123,592	9,896,370
	13,123,592	9,896,370	13,123,592	9,896,370
Operating expenditure commitments				
Commitments for the supply of gas (Note 34.1)	531,278,868	406,722,137	531,278,868	406,722,137
Commitments for the supply of power (Note 34.2)	3,610,400	8,512,590	3,610,400	8,512,590
Guarantee for gas commitment (Mfamosing project)	-	1,654,596	-	1,654,596
Guarantee for truck financing	-	2,193,180	-	2,193,180
	534,889,268	**419,082,503**	**534,889,268**	**419,082,503**

34.1 This represents the total commitments with respect to termination payment clause on gas contracts. This amount is made up of ₦211.4 billion relating to gas supply contract with a vendor for the supply of gas to Mfamosing Plant, ₦319.7 billion relating to another gas supply contract with a vendor for the supply of gas to Ewekoro and Shagamu Plants.

34.2 Commitments for the supply of power represents the fixed cost commitment on a monthly basis for the supply of power to the Ewekoro and Mfamosing plant for period of ten years from the effective date of the contract (₦2.2 billion). Also included is the additional fixed cost committment for the supply of power to Ewekoro plant for the period of five years (₦1.4 billion).

35 Contingent liabilities

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Lafarge Africa Plc				
Various litigations and claims (Note 35.1)	1,127,786	390,719	893,055	390,719
Letters of credit (Note 35.2)	-	24,657,175	-	23,422,629
Pension audit	-	2,100,442	-	2,100,442
	1,127,786	**27,148,336**	**893,055**	**25,913,790**

35.1 The Group and the Company are engaged in law suits that have arisen in the normal course of business. The contingent liabilities in respect of pending litigations and other claims amounted to 2024: ₦1.12 billion (2023: ₦390 million), amongst other claims for the Group and the Company respectively.
The Directors are of the opinion that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Thus the possible obligation has not been provided for in the consolidated and separate financial statements.

35.2 This represents letters of credit which have been opened but shipment of items has not been initiated and as such risks and rewards have not been transferred to the Group and Company as at year end.

36 Related party transactions

36.1 Ultimate parent entity

The ultimate parent entity of the Group and the Company is Holcim, incorporated in Switzerland.

In the normal course of business, Lafarge Africa Plc sells cement to other subsidiaries of the ultimate shareholder.

The Group and the Company receives technical assistance from the majority shareholder which is paid for under the Industrial Franchise Agreement (see Note 9.4).

36.2 Subsidiaries

Subsidiaries are set out in Note 17.1.

36.3 Transactions with related parties

The following transactions occurred with related parties during the year:

	Group		Company	
Sales of goods and services	**31 Dec 2024**	**31 Dec 2023**	**31 Dec 2024**	**31 Dec 2023**
	N'000	**N'000**	**N'000**	**N'000**
AshakaCem Limited	-	-	157,006	284,006
Total transaction value	**-**	**-**	**157,006**	**284,006**

Purchase of goods and services	Group		Company	
	31 Dec 2024	**31 Dec 2023**	**31 Dec 2024**	**31 Dec 2023**
	N'000	**N'000**	**N'000**	**N'000**
Holcim Trading	3,748,500	3,292,117	3,748,500	3,292,117
Total transaction value	**3,748,500**	**3,292,117**	**3,748,500**	**3,292,117**

Goods were sold to related parties during the year based on normal commercial terms and conditions and at market rates.

		Group		Company	
		31 Dec 2024	**31 Dec 2023**	**31 Dec 2024**	**31 Dec 2023**
	Nature of transaction	**N'000**	**N'000**	**N'000**	**N'000**
Others					
AshakaCem Limited	Recharges	-	-	8,564,238	5,979,881
Holcim Group Services Ltd	Services Related	40,267	-	40,267	-
Holcim Ltd	IT Services	-	294,642	-	294,642
Lafarge Cement Technical Center Vienna GmbH	Services Related	-	670	-	670
Technical Center Europe-Africa	Services Related	10,608	-	10,608	
LafargeHolcim Middle East & Africa IT Service Center	Employee Related	3,811,991	-	3,811,991	-
Holcim Trading S.A.	Fuel	320,947	(100,026)	320,947	(100,026)
Lafarge Industries South Africa (PTY) Ltd	Payroll and other personnel recharges	(4,255,089)	-	(4,255,089)	-
Lafarge Cement Egypt S.A.E.	Employee Related	-	220,496	-	220,496

36 Related party transactions - Continued
36.3 Transactions with related parties - Continued

Others (Cont'd)	Nature of transaction	Group 31 Dec 2024 N'000	Group 31 Dec 2023 N'000	Company 31 Dec 2024 N'000	Company 31 Dec 2023 N'000
Holcim Technology Ltd	Technical Fees	381,508	1,357,165	381,508	1,357,165
Holcim (Maroc) S.A.	Fuel	64,939	-	64,939	
Lafarge Intern Serv Singapore	Employee Related	1,116,939	1,290,847	1,116,939	1,290,847
Lafargeholcim España, S.A.U.	Payroll and other personnel recharges	-	30,024	-	30,024
LafargeHolcim Investment Ltd	Payroll and other personnel recharges	-	130,745	-	130,745
Aluko & Oyebode	Legal Services	44,333	8,713	44,333	8,713
Adegbola & Adenike Ogunlesi	Leasing Services	502,904	-	502,904	
Total transaction value		**2,039,348**	**3,233,276**	**10,603,586**	**9,213,157**

36.4 Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	Group 31 Dec 2024 N'000	Group 31 Dec 2023 N'000	Company 31 Dec 2024 N'000	Company 31 Dec 2023 N'000
Trade receivables:				
AshakaCem Limited	-	-	8,925,851	284,006
	-	**-**	**8,925,851**	**284,006**
Technical fees:				
Lafarge S.A Paris	418,016	418,016	418,016	418,016
Holcim Technology Ltd	9,909,835	4,310,791	9,909,835	4,310,791
	10,327,851	**4,728,807**	**10,327,851**	**4,728,807**

The sale of goods to/from related parties was carried out on commercial terms and conditions.Hence, the Directors are of the opinion that there is no conflict of interests. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

36. Related party transactions - Continued

36.5 Other receivables from and payables to related parties

Other receivables			**Group 31 Dec 2024 N'000**	**Group 31 Dec 2023 N'000**	**Company 31 Dec 2024 N'000**	**Company 31 Dec 2023 N'000**
AshakaCem Limited	Subsidiary	Back end expenses and System, application & support cost	-	-	50,233,344	41,826,112
Lafarge S.A.	Fellow subsidiary	Back end expenses.	206,338	153,137	203,068	153,137
Holcim Group Services Ltd	Fellow subsidiary	Back end expenses.	(660,805)	1,188,505	1,056,392	956,000
Lafarge Maroc	Fellow subsidiary	Back end expenses.	151,607	150,090	151,607	150,090
Wapsila	Fellow subsidiary	Investment	-	-	590,413	-
			(302,860)	**1,491,732**	**52,234,824**	**43,085,340**

Other payables			**Group 31 Dec 2024 N'000**	**Group 31 Dec 2023 N'000**	**Company 31 Dec 2024 N'000**	**Company 31 Dec 2023 N'000**
Lafarge S.A	Fellow subsidiary	Back end expenses.	(142,364)	1,034,639	(34,571)	1,089,986
Holcim technology limited	Fellow subsidiary	Back end expenses.	(1,547,595)	2,400,628	(538,142)	2,084,082
AshakaCem Limited	Subsidiary	Back end expenses.	-	-	22,261,437	24,353,201
Lafarge MEA Building Materials S.A.E	Fellow subsidiary	Back end expenses.	309	309	309	309
Holcim Trading S.A.	Fellow subsidiary	Back end expenses.	771,777	1,106,616	44,009	378,848
Technical Center Europe-Africa	Fellow subsidiary	Back end expenses.				
LafargeHolcim Middle East & Africa IT Service Center	Fellow subsidiary	Back end expenses.				
Lafarge International Services Singapore Pte Ltd	Fellow subsidiary	Back end expenses.	10,488	860,437	-	708,609
Lafarge Industries South Africa (PTY) Ltd	Fellow subsidiary	Back end expenses.				
Holcim España, S.A.U.	Fellow subsidiary	Back end expenses.	-	135,956	-	135,956

36. Related party transactions - Continued

36.5 Other receivables from and payables to related parties - Continued

Other payables - Continued			Group 31 Dec 2024 N'000	Group 31 Dec 2023 N'000	Company 31 Dec 2024 N'000	Company 31 Dec 2023 N'000
Lafargeholcim Building Materials (China) Co., Ltd	Fellow subsidiary	Back end expenses.	-	-	-	-
LH Trading Ltd	Fellow subsidiary	Back end expenses.	-	-	-	-
Lafargeholcim Maroc	Fellow subsidiary	Back end expenses.	249,973	176,799	249,973	176,799
Lafarge Cement Technical Center Vienna Gmbh	Fellow subsidiary	Back end expenses.	5,080	8,762	5,080	8,762
Lafarge Cement Egypt S.A.E.	Fellow subsidiary	Back end expenses.	284,924	215,838	1,938	8,483
Lafarge A&C Technical Service (Beijing) Co Ltd	Fellow subsidiary	Back end expenses.	-	15,641.33	-	-
Lafarge Asia Sdn Bhd (Asia Technical Center)	Fellow subsidiary	Back end expenses.	-	277,991	-	-
LafargeHolcim Investment Ltd	Fellow subsidiary	Back end expenses.	427,185	306,622	427,185	-
Wapsila Nigeria Limited	Fellow subsidiary	Investment	10,000	10,000	10,000	10,000
			69,776	**6,550,237**	**22,427,218**	**28,955,034**

***Back end expenses relates to charge back of employee related costs, IT services and other administrative expenses.

36.6 Loans from related parties

	Group 31 Dec 2024 N'000	Group 31 Dec 2023 N'000	Company 31 Dec 2024 N'000	Company 31 Dec 2023 N'000
AshakaCem Limited	-	-	1,502,580	1,211,117
	-	**-**	**1,502,580**	**1,211,117**

36.7 Key management personnel compensation

	Group 31 Dec 2024 N'000	Group 31 Dec 2023 N'000	Company 31 Dec 2024 N'000	Company 31 Dec 2023 N'000
Key management personnel				
Salaries and other short term employee benefits	3,289,945	2,050,770	3,289,945	2,050,770
Post-employment benefits	212,068	563,537	212,068	563,537
Total	**3,502,013**	**2,614,307**	**3,502,013**	**2,614,307**

37 Directors and employees

Directors

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Directors' emolument comprises:				
Salaries/fees	349,262	527,805	349,262	527,805
Sitting allowance and other benefits	384,098	210,092	384,098	210,092
	733,360	**737,897**	**733,360**	**737,897**

Fees and other emoluments disclosed above include amounts paid to:

	Salaries/Fees		Sitting allowance		Other benefits		Total	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Executive Director								
Lolu Alade-Akinyemi	273,564	161,540	-	-	241,245	88,807	514,809	250,348
Non- Executive Directors								
Gbenga Oyebode MFR	13,236	13,236	4,960	5,600	-	-	18,196	18,836
Adebode Adefioye	22,754	22,754	2,400	4,200	113,333	-	138,487	26,954
Khaled Abdel Aziz El Dokani	-	290,566	-	-	-	93,885	-	384,451
Adenike Ogunlesi	13,236	13,236	5,280	4,800	-	-	18,516	18,036
Elenda Osima-Dokubo	13,236	13,236	6,080	6,000	-	-	19,316	19,236
Karine Uzan Mercie	-	-	-	-	-	-	-	-
Grant Earnshaw	-	-	-	-	-	-	-	-
Oyinkansade Adewale FCA	13,236	13,236	8,080	6,800	-	-	21,316	20,036
Kaspar Theiler	-	-	-	-	-	-	-	-
Claudia Albertini	-	-	-	-	-	-	-	-
Olusola Oworu			2,720	-	-	-	2,720	-
Taner Demir	-	-	-	-	-	-	-	-
	349,262	**527,804**	**29,520**	**27,400**	**354,578**	**182,692**	**733,360**	**737,897**

Salaries/fees represent annual remuneration, bonus paid, long term benefits and pensions, while other benefits are related to other personnel costs.

Employees
The average number of employees employed during the year was:

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Managerial staff	1,024	1,022	880	864
Senior staff	112	113	108	108
Junior staff	319	332	223	231
	1,455	1,467	1,211	1,203

37 Directors and employees - Continued

The aggregate payroll costs were:

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Wages, salaries, allowances and other benefits (Note 7)	16,698,529	15,473,222	12,788,917	11,391,085
Administrative staff salaries and other staff related costs (Note 9)	12,589,501	7,701,435	12,655,135	7,758,461
Marketing staff salaries and other related costs (Note 8)	6,189,735	4,019,252	6,178,047	4,048,256
Pension and social benefits	1,334,782	1,334,782	1,156,760	1,156,760
Staff training	213,220	369,892	200,929	366,280
	37,025,767	28,898,583	32,979,788	24,720,842

The number of employees with gross emoluments within the ranges below were:

	Group		Company	
	31 Dec 2024 Number	31 Dec 2023 Number	31 Dec 2024 Number	31 Dec 2023 Number
Range (N)				
Up to 1,000,000	6	12	6	8
1,000,001 - 3,000,000	-	166	-	166
3,000,001 - 5,000,000	244	254	226	157
5,000,001 - 7,000,000	240	365	150	261
7,000,001 - 10,000,000	442	294	345	261
Above 10,000,000	523	376	484	350
	1,455	**1,467**	**1,211**	**1,203**

38 Events after the reporting period

Except as disclosed above, there are no events which could have had a material effect on the financial position of the Group and the Company as at 31 December 2024 and Group and the Company financial performance for the year ended that have not been adequately provided for or disclosed in these consolidated and separate financial statements.

Other National Disclosures

Value Added Statement for the year ended 31 December 2024

Group	31 Dec 2024 N'000	%	31 Dec 2023 N'000	%
Revenue	696,757,959	388	405,502,712	363
Bought in materials and services				
Local	(541,195,884)	(301)	(313,994,175)	(281)
Imported	14,777,390	8	14,777,390	13
Other income and finance income	9,249,243	5	5,545,246	5
Value added	179,588,708	100	111,910,214	100
Applied as follows:				
To pay employees				
Wages, salaries and other benefits	37,025,767	21	28,854,898	26
To pay providers of capital:				
Interest on borrowings	1,639,329	1	562,397	1
To pay government:				
Minimum tax	254,069			
Income tax expense	11,147,855	6	4,057,843	4
Retained in the business				
To maintain and replace:				
Depreciation of property, plant and equipment	29,299,767	17	27,214,964	24
Intangible assets	76,641	-	79,042	-
To augument reserves	100,145,281	56	51,141,070	46
Value added	179,588,708	100	111,910,214	100

Company	31 Dec 2024 N'000	%	31 Dec 2023 N'000	%
Revenue	651,024,707	376	372,513,521	340
Bought in materials and services				
Local	(469,030,489)	(271)	(260,119,120)	(221)
Imported	(17,147,844)	(10)	(17,147,844)	(21)
Other income and finance income	8,191,164	5	5,073,085	2
Value added	173,037,538	100	100,319,642	100
Applied as follows:				
To pay employees				
Wages, salaries and other benefits	32,979,788	19	24,648,153	25
To pay providers of capital:				
Interest on borrowings	1,840,584	1	540,951	1
To pay government:				
Income tax expense	10,966,895	6	2,828,875	3
Retained in the business				
To maintain and replace:				
Depreciation of plant, property and equipment	27,552,964	16	24,245,226	24
Intangible assets	9,496	-	48,448	-
To augument reserves	99,687,811	58	48,007,989	48
Value added	173,037,538	100	100,319,642	100

Lafarge Africa Plc

Five Year Financial Summary for the year ended 31 December 2024

Group

Financial position	**2024 N'000**	**2023 N'000**	**2022 N'000**	**2021 N'000**	**2020 N'000**
Capital employed:					
Ordinary share capital	8,053,899	8,053,899	8,053,899	8,053,899	8,053,899
Share premium	435,148,731	435,148,731	435,148,721	435,148,731	435,148,731
Retained earnings	315,567,088	245,978,293	227,028,432	189,487,103	170,579,540
Foreign currency translation reserve	-	-	-	-	(14,611)
Other reserves on business combination and re-organisation	(254,129,057)	(254,129,057)	(254,129,057)	(254,129,056)	(254,129,057)
Total equity	504,640,661	435,051,866	416,101,995	378,560,677	359,638,502
Represented by:					
Property, plant & equipment	409,761,374	360,219,496	341,458,500	338,721,748	348,328,150
Intangible assets	1,666,681	1,743,322	91,182	713,746	1,939,210
Investment in joint ventures	-	-	-	-	379,432
Other financial assets	-	-	-	-	964,796
Other assets	165,078,654	80,349,982	60,851,702	35,535,403	29,127,048
Deferred tax assets	1	1,274,494	2,031,419	15,292,417	23,404,073
Net current assets/(liabilities)	5,157,122	30,095,443	27,895,840	5,521,795	(24,484,811)
	581,663,832	473,682,737	432,328,643	395,785,109	379,657,898
Borrowings	(529,641)	(1,253,406)	(1,530,387)	(2,482,049)	(5,139,600)
Deferred tax liabilities	(71,130,833)	(31,450,831)	(8,472,328)	(9,116,700)	(9,401,523)
Provisions	(2,771,650)	(2,859,365)	(2,718,463)	(2,103,557)	(1,510,577)
Deferred income	-	(872,966)	(1,094,611)	(1,356,534)	(1,683,008)
Employee benefits obligation	(2,591,046)	(2,194,303)	(2,410,859)	(2,165,592)	(2,284,688)
Net assets	504,640,661	435,051,866	416,101,995	378,560,677	359,638,502
Net assets per share (Kobo)	3,133	2,701	2,568	2,350	2,233

Net assets per share is calculated by dividing net assets of the Group by the number of ordinary shares outstanding at the end of the reporting period.

Financial result	**2024 N'000**	**2023 N'000**	**2022 N'000**	**2021 N'000**	**2020 N'000**
Revenue	696,757,959	405,502,712	373,244,938	293,086,183	230,572,922
Profit before minimum tax	152,518,954	80,694,611	69,744,701	62,254,478	37,572,131
Profit for the year	100,145,281	51,141,070	53,647,456	51,003,549	30,842,138
Dividend proposed	19,329,354	30,604,812	32,215,591	32,215,591	16,107,796
Per share data (Kobo)					
Earnings - Basic (continuing operations)	622	317	333	317	191
Earnings - Basic (continuing & discontinued operations)	622	317	333	317	191
Dividend proposed (kobo)	120	190	200	200	100
Dividend cover (times)	5.18	1.67	1.67	1.58	1.91
Net assets per share (Kobo)	3,133	2,701	2,583	2,350	2,233

Earnings per share (EPS) is calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding at the end of the reporting period.

Lafarge Africa Plc
Five Year Financial Summary for the year ended 31 December 2024

Company

Financial position	**2024 N'000**	**2023 N'000**	**2022 N'000**	**2021 N'000**	**2020 N'000**
Capital employed:					
Ordinary share capital	8,053,899	8,053,899	8,053,899	8,053,899	8,053,899
Share premium	435,148,731	435,148,731	435,148,731	435,148,731	435,148,731
Retained earnings	269,727,007	200,595,686	184,751,152	145,824,819	124,464,893
Foreign currency translation reserve	-	-	-	-	(14,611)
Other reserves on business combination and re-organisation	(193,677,979)	(193,677,979)	(193,677,979)	(193,677,979)	(193,677,979)
Total equity	519,251,658	450,120,337	434,275,803	395,349,470	373,974,933
Represented by:					
Property, plant & equipment	337,473,977	295,361,723	276,696,636	273,704,651	287,447,215
Intangible assets	33,237	42,733	91,181	578,322	1,524,264
Investments in subsidiaries	63,906,867	63,906,867	63,906,867	63,906,867	63,906,867
Investment in joint venture	-	-	-	-	379,432
Other financial assets	-	-	-	-	964,796
Other assets	156,922,107	73,855,897	57,167,949	32,699,442	28,657,973
Deferred tax assets	-	-	2,031,419	15,292,417	23,404,073
Net current assets/(liabilities)	28,121,362	43,953,737	39,356,202	14,016,327	(25,474,680)
	586,457,550	477,120,957	439,250,254	400,198,026	380,809,940
Non Current Liabilities					
Borrowings	(529,588)	(1,042,554)	(529,850)	(709,077)	(2,774,394)
Deferred tax liabilities	(62,587,890)	(21,656,779)	-	-	-
Provisions	(1,832,140)	(1,492,476)	(1,389,034)	(1,193,962)	(817,124)
Deferred Income	-	(867,313)	(1,012,843)	(1,123,575)	(1,234,307)
Employee benefits obligation	(2,256,275)	(1,941,498)	(2,042,726)	(1,821,942)	(2,009,182)
Net assets	519,251,658	450,120,337	434,275,803	395,349,470	373,974,933
Net assets per share (Kobo)	3,224	2,937	2,696	2,454	2,322

Net assets per share is calculated by dividing net assets of the Company by the number of ordinary shares outstanding at the end of the reporting period.

Financial result	**2024 N'000**	**2023 N'000**	**2022 N'000**	**2021 N'000**	**2020 N'000**
Revenue	651,024,707	372,513,521	340,633,999	262,299,071	202,530,359
Profit before tax	151,575,260	76,361,586	71,537,203	63,649,528	34,319,046
Profit for the year	99,687,811	48,056,437	55,032,460	53,455,912	28,714,884
Dividend proposed	19,329,354	30,604,812	32,215,591	32,215,591	16,107,796
Per share data (Kobo)					
Earnings - Basic (continuing & discontinued operations)	619	298	342	332	178
Earnings - Basic (discontinued operations)	619	298	342	333	178
Dividend proposed (kobo)	120	190	200	200	100
Dividend cover (times)	5.16	1.57	1.71	1.66	1.78
Net assets per share (Kobo)	3,224	2,937	2,696	2,454	2,322

Earnings per share (EPS) is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the end of the reporting period.