

2024

LAFARGE AFRICA PLC
ANNUAL REPORT & ACCOUNTS

**ACCELERATING
GROWTH
THROUGH
INNOVATION**

Corporate Profile

1

Corporate Profile	4
Our Products and Solutions	5
Our Core Values	6

Business Review

2

Financial Highlights	7
Chairman's Statement	8

Governance

3

Corporate Information	10
Contact Details and Locations	11
Board of Directors and Company Secretary's Profiles	12
Leadership Team	24
Directors' Report	26
Corporate Governance Report	32
Report of the External Consultant on the Performance of the Board of Directors	40
Sustainability Performance Report	41

Financial Statements

4

Statement of Directors' Responsibilities	52
Audit Committee's Report	53
Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements	54
Certification of Management's Assessment on Internal Control over Financial Reporting	55
Management Annual Assessment of and Report on the Entity's Internal Control Over Financial Reporting	56
Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting	57
Independent Auditor's Report	60
Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income	65
Consolidated and Separate Statements of Financial Position	66
Consolidated and Separate Statements of Changes in Equity - Group	67
Consolidated and Separate Statements of Changes in Equity - Company	68
Consolidated and Separate Statements of Cash Flows	69
Notes to the Consolidated and Separate Financial Statements	70
Consolidated and Separate Statements of Value Added	143
Five Year Financial Summary - Group	144
Five Year Financial Summary - Company	145

Additional Information

5

Share Capital History	147
List of Distributors	150
Notice of Annual General Meeting	154
Proxy Form	157
E-Dividend Mandate Activation Form	159
Complaints Management Policy	160
Corporate Events	161

CORPORATE PROFILE

Lafarge Africa Plc is a member of Holcim Group - the global leader in innovative and sustainable building solutions. Lafarge Africa Plc is a publicly quoted company on the Premium Board of The Nigerian Exchange Limited (NGX) and serves Nigeria with a wide range of building and construction solutions designed to meet housing and construction needs from small projects to major infrastructure projects.

With four plants in Nigeria spread across the country: Sagamu and Ewekoro, Ogun State (South-West); Ashaka, Gombe State (North-East) and Mfamosing, Cross River State (South-East), Lafarge Africa Plc currently has an installed cement production capacity of 10.5 million tons per annum.



OUR VISION

To be a building solutions company renowned for creating a greener planet through innovation and operational excellence.



OUR SUSTAINABILITY COMMITMENT

Lafarge Africa is committed to 'Building Progress for People and the Planet' and to continually create environmental, economic and social impacts in its operating communities while advancing the Nigerian economy. The Company is focused on pioneering the transformation of the local building materials and construction sector in Nigeria, addressing important environmental issues, and contributing to the success of the United Nations Sustainable Development Goals and its sustainability ambition pillars which include Climate and Energy, Circular Economy, Nature and People.

OUR PRODUCTS AND SOLUTIONS

CEMENT

Lafarge Africa has a wide range of cement solutions designed to meet all building and construction needs, from small projects such as individual home buildings to major construction projects. Our cement product portfolio includes the following brands:

ECOPlanet Unicem, Nigeria's first low carbon multipurpose cement. ECOPlanet delivers a lower CO2 without compromise in performance. It is same Unicem quality and can be used for all applications: from complex infrastructure projects to home-building.

Elephant Cement, a multi-purpose product suitable for a variety of building applications. It offers more than just a solution to the general construction industry but also a brand of impeccable standard, resonates quality, power, maturity, resilience, durability and reliability.

Supaset, a fast setting and rapid strength gaining cement – specially designed for the needs of block-makers; specially formulated to satisfy all the requirements of the sandcrete block and precast concrete segment of the Nigerian built industry. It is designed for: blockmaking, poles and spun concrete pipe manufacturing, culvert etc.

Powermax, a high strength cement for the sophisticated contractor segment; Lafarge Powermax is a Premium Technical cement that

combines excellent strength performance at all ages with versatility and enhanced durability benefits. The characteristics of superior workability, good early strength and low alkali content, in particular, make Lafarge the effective solution to the performance demands of large construction projects while also satisfying the needs of home owner building projects.

Watershield, Nigeria's first waterproof cement, addresses the key problems of water seepage, dampness and water ingress that are of significant concern for home builders. It is the first of its kind waterproof cement in Nigeria specially designed to deliver long lasting and durable structures to home owners.

Etex, a cement product designed to specification for manufacturing roof tiles.

SRC, a sulphate resistant cement for coastal construction. Sulfate-Resisting Cement is used only in areas exposed to severe sulfate action – primarily where soils or groundwater has high sulfate content.

READYMIX

Leveraging Holcim's over 50 years of global experience in the Readymix business, Lafarge Africa produces quality and innovative concrete and aggregate solutions for small and large construction projects. Some of the benefits of Readymix includes flexibility, speed, quality control, access and cost-effectiveness.

MORTAR

Mortar is a high-quality building solution, SON-certified tile adhesives and innovative screeds. The Supafix tile adhesive range is the flagship product, formulated from high-quality cement, calcareous aggregates, and advanced additives for efficiency and ease of use. Lafarge offers Supafix Floor Screed and Tectorplast Wall Screed for superior finishing. These solutions ensure strong, neat, and long-lasting results, reflecting Lafarge's commitment to quality and innovation.

GEOCYCLE OPERATIONS

Through its Geocycle operations, Lafarge Africa collects waste directly from municipalities and industries, pre-processes it, and co-processes (or reuses) it in its cement plants. Through co-processing (the destruction of waste in its cement kilns), the Company recovers energy and recycled materials from different types of waste, ranging from household plastics to industrial chemicals.

OUR CORE VALUES



Our focus is to build and deliver solutions that meet customers expectations. We encourage diverse thinking to promote and nurture innovation. We collaborate with our customers to achieve shared objectives.



We operate a compliance focused organisation and act with a clear sense of ownership.



Health and Safety is one of our core values. We believe in visible leadership and personal accountability for Health and Safety at all levels and throughout our organization.



We truly care for and respect every individual. We place high priority on developing our people and building effective teams.



We demonstrate leadership in environment stewardship while role modeling responsibility to future generations. We look towards the broadest possible views on any issue or challenge.



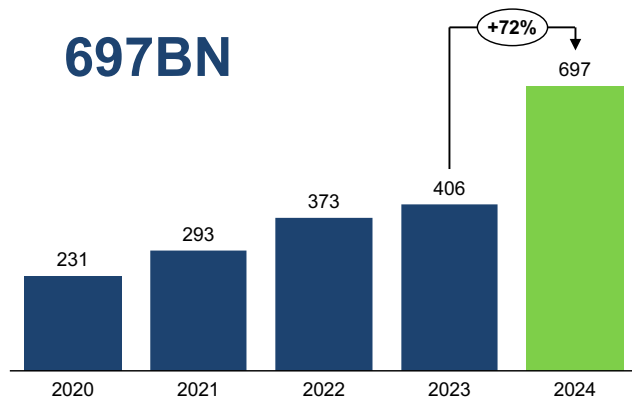
Through business insights and the quality of our decision making, we introduce new ways of looking at challenges in order to achieve excellent results while ensuring accountability.

FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 31 DECEMBER 2024

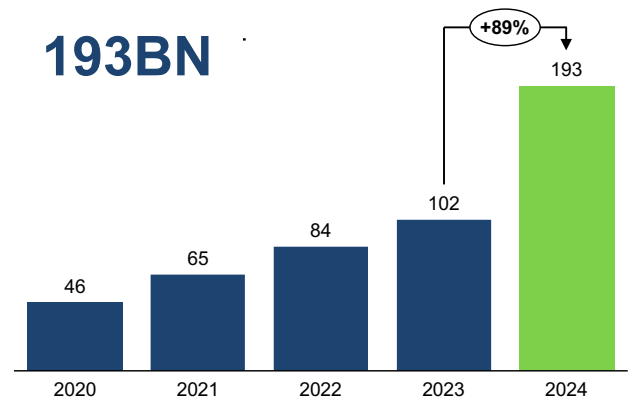
NET SALES

697BN



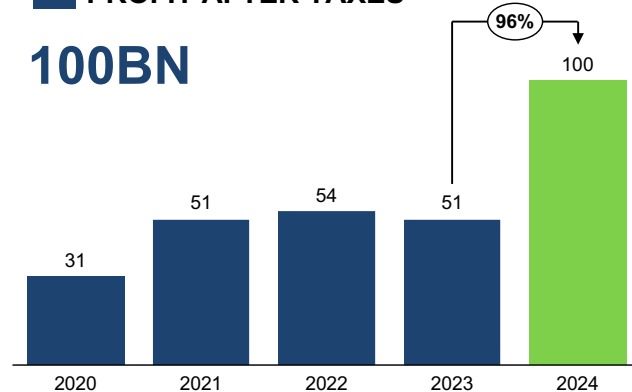
OPERATING PROFIT

193BN



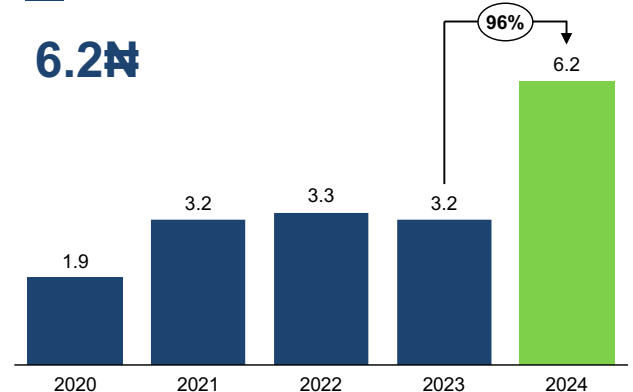
PROFIT AFTER TAXES

100BN



EARNINGS PER SHARE

6.2N



**Gbenga Oyeboade, MFR**

Chairman, Board of Directors
Lafarge Africa Plc.

CHAIRMAN'S STATEMENT

Distinguished Shareholders,

I would like to start by thanking the entire management team, our customers, including distributors and suppliers, for helping deliver a stellar 2024.

It is my great pleasure to welcome you to the 66th Annual General Meeting of Lafarge Africa Plc. As we gather today, we reflect on the significant progress we have made and the opportunities that lie ahead. I am honored to present the Annual Report and Accounts for the financial year ending 2024, marking another important milestone in our journey.

OPERATIONAL EXCELLENCE AMIDST CHALLENGES

The year 2024 was marked by extraordinary challenges. Despite these economic headwinds, Lafarge Africa demonstrated remarkable resilience and operational agility. Our teams adeptly navigated the volatile economic landscape, implementing value adding strategic initiatives to mitigate risks associated with currency devaluation and inflationary pressures.

We focused on decarbonizing our plants, optimizing our operations, managing costs effectively, and maintaining a customer-centric approach to sustain business performance. This resilience ensured our continued ability to deliver value to stakeholders, even in the face of significant economic adversity.

As we move forward, we remain committed, leveraging on our strengths to navigate the evolving economic landscape. We will continue to monitor macroeconomic indicators closely, adapt our strategies to emerging challenges, and uphold our dedication to innovation and customer experience. Our focus on sustainable growth and operational excellence positions us well to thrive amidst ongoing economic fluctuations.

FINANCIAL PERFORMANCE

Lafarge Africa achieved remarkable success in 2024, building upon the momentum established in recent years. This performance is attributed to the loyalty of our customers, the dedication of our colleagues and the effective execution of our strategy as a building solutions provider.

As a result, we reached record annual revenues of ₦697 billion, a 72% increase from the previous year. Our Operating Profit also saw a significant rise, reaching ₦193 billion, representing a robust 89% growth year on year. Our unwavering commitment to operational excellence is underscored by the sustained improvement in operating margin to 28% from 25% prior year.

Profit After Tax grew by 96%, to close at ₦100.1 billion or ₦6.22 per share. All of these is a testament of our commitment to improving our business through innovation and operational excellence.

DIVIDEND PROPOSAL

The Board of Directors is pleased to propose a total dividend of ₦1.20 per share for the financial year 2024. This proposal is reflective of our prudent capital allocation and underscores our commitment to ensure we distribute profit to our shareholders in manners that best represents their interest. Given the present business context and conditions, the Board of Directors has assessed and considered that the best optimized dividend payout for 2024 is 120 kobo per share.

In 2025, we will continue to assess the business conditions, our strategy and growth demands in order to explore opportunities to maximize benefit to our shareholders. The proposed dividend will be paid on the 25th of April 2025 to shareholders whose names appear on the Register of members as at close of business on Friday, 28th March 2025.

SUSTAINABILITY IMPERATIVE

Sustainability is at the heart of our operations at Lafarge Africa Plc. As a building solutions company renowned for contributing to a greener planet through innovation and operational excellence in Nigeria, we recognize our responsibility to balance economic growth with environmental stewardship and social progress. In 2024, we strengthened our commitment to reducing our carbon footprint by investing in alternative fuels, energy-efficient technologies, and responsible resource management across our plants.

Through strategic partnerships and innovation, we continue to minimize emissions, promote circular economy principles, and ensure compliance with global sustainability standards.

Our environmental initiatives are complemented by a strong focus on health and safety, ensuring a safe workplace for our employees and contractors while maintaining operational excellence.

Beyond environmental responsibility, we remain dedicated to empowering our communities and driving inclusive growth. We completed 117 CSR projects with direct impact on over 117,000 beneficiaries within and outside our five host communities – Lagos, Ashaka, Mfamosing, Ewekoro, and Sagamu. Looking ahead, our sustainability roadmap prioritizes decarbonization, resource efficiency and creating shared value through meaningful stakeholder engagement. By aligning our business strategy with Nigeria's and global sustainability goals, we are building a resilient and responsible organization that delivers long-term value for all.

BOARD CHANGES

I am pleased to announce the appointments of Mrs. Olusola Oworu as an Independent Non-Executive Director and Mr. Taner Demir as a Non-Executive Director, effective 25th July 2024, and 26th July 2024, respectively. Their wealth of experience and diverse perspectives will undoubtedly enrich our Board deliberations and strategic direction.

I extend my heartfelt appreciation to Mr. Adebode Adefioye and Mrs. Karine Uzan Mercie for their invaluable contributions during their tenure as Chairman and Non-Executive Director respectively. Their dedication and insights have been instrumental to the Company's growth, and we are grateful for their service.

OPERATIONAL MILESTONES

In pursuit of innovation and operational excellence, we achieved several notable milestones in 2024. We launched 3 new products; Ecoplanet Cement, the first green cement in Nigeria and this contributes about 21% of our total sales; Watershield cement for construction in Water-logged areas; and SupaWhyte plaster of paris (POP) product for smooth finish and interior design. This exemplifies our commitment to eco-friendly solutions and innovation.

The inauguration of our alternative fuel dosing plant in Mfamosing further reinforces our commitment to decarbonizing our operations, converting Waste to Energy. The recently commissioned Mfamosing Evacuation Road in Calabar will lead to reduction in our cost to serve and bring urbanization to our host communities. We replaced a significant number of our existing diesel trucks to CNG trucks which signifies a further step towards environmental sustainability.

OUTLOOK AND FUTURE INITIATIVES

As we look to the year ahead, we will rely on our advantages, as a building solutions provider, to carry us forward. Our ready, willing and agile team, our diversified business segments and our focus on innovation and sustainability ensure we continue to create benefit for our customers and value for our shareholders.

We remain very positive on the potential of Nigeria's Infrastructure and Construction Sector, despite the persistent economic hurdles. Our relentless dedication to innovation and operational excellence will enable us to address industry-specific challenges and reinforce our reputation as a leader in the building solutions market.

SHARE SALE TRANSACTION

As earlier announced by the Company, Holcim has signed an agreement with Huaxin Cement to sell its shareholding in Lafarge Africa Plc. Upon completion of the transaction, the Huaxin Cement will hold a combined 83.81% shareholding in Lafarge Africa Plc. This transaction is subject to regulatory approval and is expected to close this year, 2025.

Following completion of this transaction, Lafarge Africa Plc will remain listed on the NGX and, subject to regulatory approvals, Huaxin Cement intends to launch a mandatory takeover in compliance with applicable laws and regulations.

CONCLUSION

I extend my heartfelt gratitude to the Board of Directors, Management, and staff for their unwavering dedication and commitment amidst challenging circumstances. I also express profound appreciation to our esteemed shareholders for their continued support and confidence in Lafarge Africa Plc. Together, we remain steadfast in our pursuit of sustainable growth, operational excellence, and maximizing shareholders' value.

Thank you for your attention, and I look forward to your active participation in the agenda for this Annual General Meeting.

Yours sincerely,



Gbenga Oyeboade, MFR
Chairman
Lafarge Africa Plc

CORPORATE INFORMATION

Directors

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

Company Secretary

Mrs. Adewunmi Alode

Independent Auditor

Ernst & Young

10th Floor, UBA House, 57 Marina, Lagos.

Company Registration Number

RC 1858

Bankers

Access Bank Ltd
Citibank Nigeria Ltd
First Bank of Nigeria Ltd
First City Monument Bank Limited
Guaranty Trust Bank Limited
Standard Chartered Bank Plc
Stanbic IBTC Bank Plc
United Bank for Africa Plc
Zenith Bank Plc

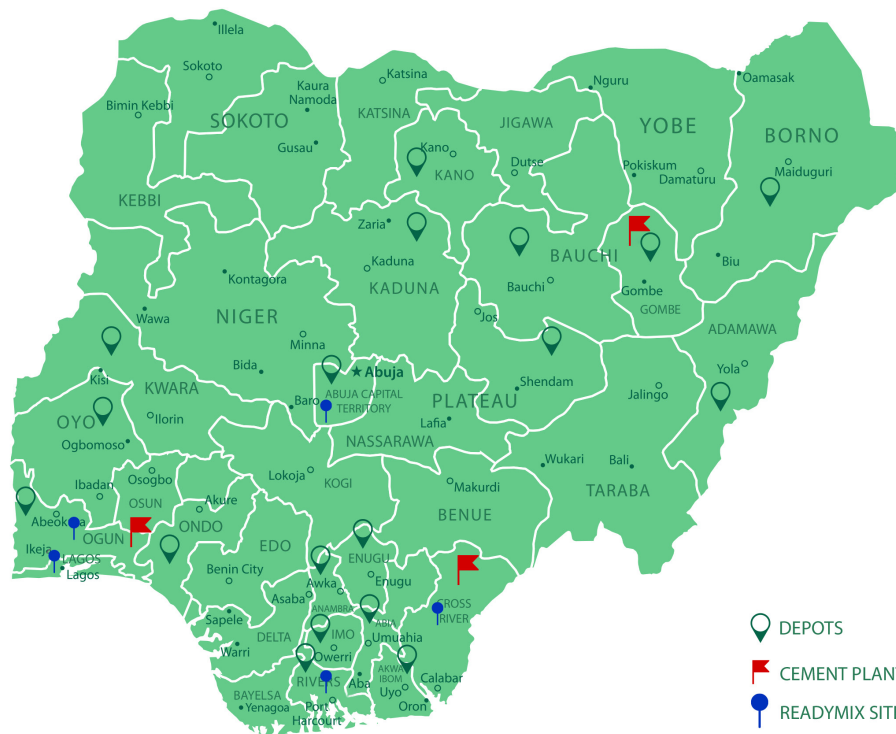
Registered Office

Lafarge Africa Plc
No 27B Gerrard Road,
Ikoyi, Lagos

Registrar

Cardinal Stone (Registrars) Limited
Formerly City Securities (Registrars) Limited
335/337 Herbert Macaulay Road, Yaba, Lagos.

Lafarge Africa Plc. Footprint



DEPOTS

CEMENT PLANTS

READYMIX SITES

PLANTS

Mfamosing
Cross River

Ewekoro
Ogun State

Ashaka
Gombe State

Sagamu
Ogun State

DEPOTS

WEST

Abeokuta
Lafarge Depot Adigbe road
Soas Garden Compound

Ajah Depot
Km 45 Lekki-Epe
expressway,
Frajend Group Compound

Oregun Depot
Plot 3a, Cocoa Industrial
Road
Off Acme road, Ogba,
Lagos

Eleyele Depot
Plot A1/A2, Opposite Army
Barrack, Eleyele road,
Ibadan

Akure Depot
Km 3, Ondo road
Opposite Banjo Medical
centre, Akure

Ilorin Depot
Plot 17a, Beside St. Mary
Catholic Church, Asa-damn
road, Ilorin, Kwara State

Ijebu Ode
Beside Tola Odutola
college, Ijebu Ode

Ewekoro
Old Wema Bank building,
Ewekoro Factory

EAST

Enugu
Emene Industrial layout,
Enugu-Abakiliki
Expressway, Enugu

Onne
Atlas Compound
Inside Onne, NPA Onne,
Rivers state

Aba
Km 6, Aba - Enugu
Expressway, Opposite Aba
Shopping mall, Aba

Uyo
Km 2, Uyo-Etinan Road, Off
Ekom Iman Road

Owerri
No. 4 Bus stop, Naze
Owerri-Port Harcourt Road,
Imo state

Port Harcourt
2 Opposite Yam Zone, Aba
- Port Harcourt Expressway,
Port Harcourt

Onitsha
Harbor Industrial lay out,
Atani Road,
off Head Bridge, Onitsha

NORTH

Gombe
Railway Goods Shed,
Gombe

Bauchi
Railway Goods Shed,
Bauchi-Jos Road, Near
Zarandah, Bauchi

Jos
Railway Goods Shed,
Opposite Post Office,
Ahmadu Bello Way, Jos

Kaduna
Kaduna North Railway
Station
Abakpa, Kaduna

Abuja
Karu Jikwoyi Phase 1,
Beside Mobil Filling
Station, Abuja

Kano
43, Railway Goods Shed,
Kano

Yola
50, Numan Road, Jimeta,
Yola

Mubi
16, Commercial Area,
Beside Coca-Cola Depot,
Ahmadu Bello Wave, Mubi

Maiduguri
Railway Station, Off
Galadima Road,
Opposite Railway Station,
Jakana
Stores (Same Address)

READYMIX LOCATIONS

Oregun Office & NKB Plant
36, Kudirat Abiola Road,
off Adebayo Akande
Street. Oregun, Ikeja,
Lagos, Nigeria

A&C Head Office –
Oregun

Bar Beach Plant
No 1, Tiamiyu Savage,
Opposite Bar Beach
Avenue Suite, Victoria
Island, Lagos Bar Beach,

Lekki Plant
Graceeld Island,
Chevron Drive,
Lekki, Lagos

Ewekoro Plant
Km 64, Lagos/Abeokuta
Expressway, Ewekoro,
Ogun

Omne Plant
Atlas Road FOT, Onne
Port Complex, Port
Harcourt, Rivers State,
Nigeria

**Daewoo Plant
Petrochemical Camp**

Daewoo Plant Eleme, Rivers
State, Nigeria

Trans Amadi Plant
17/19 Danjuma Drive,
Trans Amadi Industrial
Layout, Port Harcourt.
Rivers state

Abuja Plant (Idu)
6763, Cadastral Zone
C16, Opposite Salini
Quarters, Idu Industrial
Estate, Abuja FCT Abuja

BOARD OF DIRECTORS & COMPANY SECRETARY'S PROFILES

Mr. Gbenga Oyeboode, MFR Chairman

Mr. Gbenga Oyeboode is the co-founder of Aluko & Oyeboode, (Barristers & Solicitors) one of the largest integrated law firms in Nigeria, with offices in Lagos, Abuja and Port-Harcourt.

He was an Associate with White & Case, New York between 1982 and 1983.

He was educated at the University of Ife (LL.B Honours), and the University of Pennsylvania, Philadelphia (LL.M) graduating in 1979 and 1982, respectively. He is a Barrister and Solicitor of the Supreme Court of Nigeria (admitted June 1980) and an attorney-at-law of the Supreme Court of New York State (admitted November 1983). He was conferred Doctor of Laws (Honoris Causa), by the Ekiti State University, Ado Ekiti (2016) and Elizade University, Ilara Mokin, Ondo State (2017), and was conferred Doctor of Management Science (Honoris Causa) by Wellspring University, Benin City, Edo State (2021), Nigeria. He is the Chancellor of Elizade University, Ilara Mokin, Ondo State, Nigeria.

Mr. Oyeboode is a Fellow of the Chartered Institute of Arbitrators (UK) (FCIArb) and the Nigerian Leadership Initiative (NLI). He is also a member of the Nigerian Bar Association, the American Bar Association, and the International Bar Association (IBA). Gbenga is the past Chairman of the Section of Business Law of the Nigerian Bar Association.

He was conferred with one of Nigeria's highest honours, the Member of the Order of the Federal Republic of Nigeria (MFR) in the year 2000. He was also conferred with the Belgian Royal Honour of 'Knight of the Order of Leopold' in 2007. He received INSEAD's inaugural International Directors Network (IDN) Recognition Award in 2020. He received a Lifetime Achievement award at the IFLR Africa Awards 2022 for his outstanding contributions to the Nigerian business law.

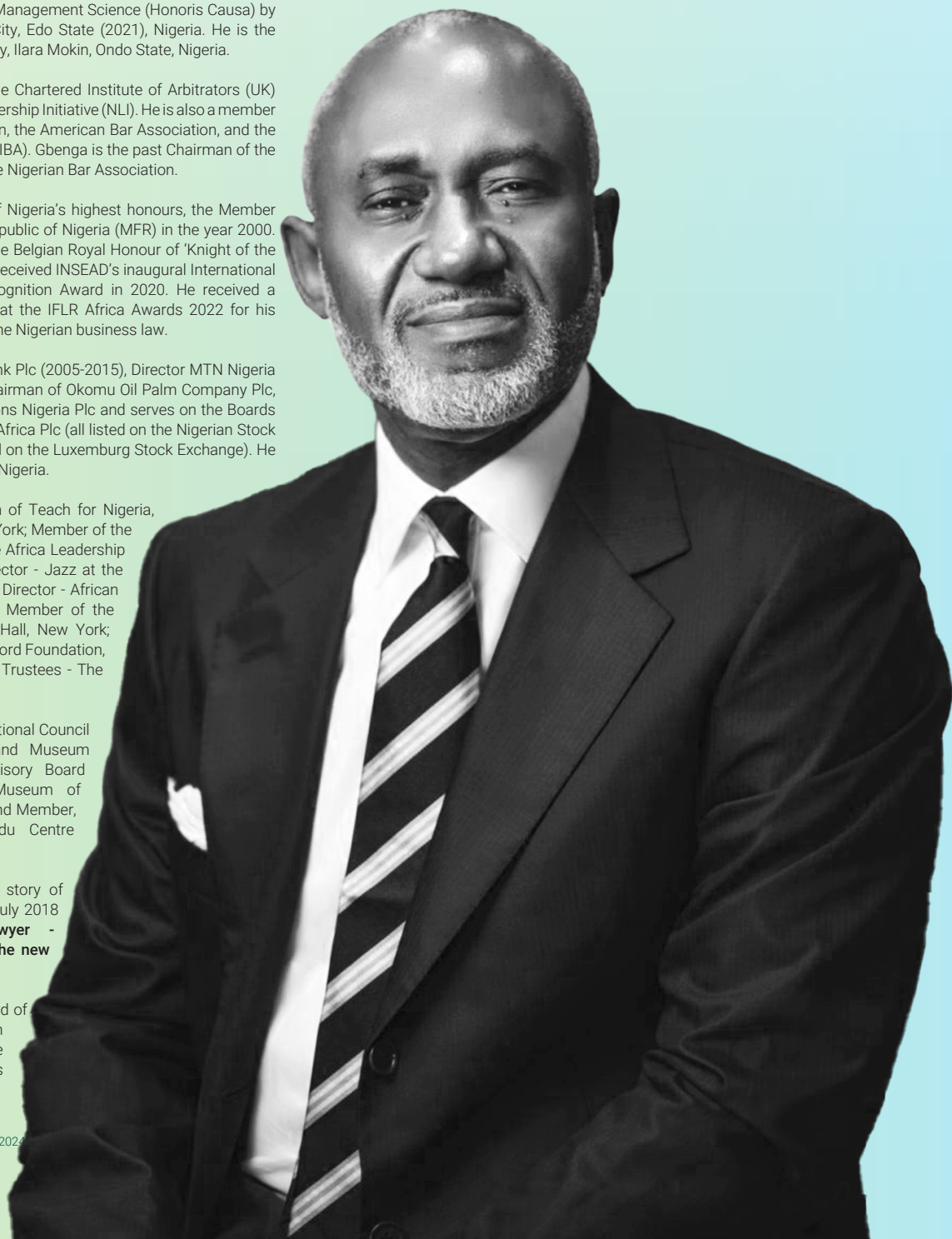
He was Chairman, Access Bank Plc (2005-2015), Director MTN Nigeria Plc (2001-2019). He is the Chairman of Okomu Oil Palm Company Plc, former Chairman of PZ Cussons Nigeria Plc and serves on the Boards of Nestle Nigeria Plc, Lafarge Africa Plc (all listed on the Nigerian Stock Exchange), Socfinaf S.A (listed on the Luxembourg Stock Exchange). He is also the Chairman of CFAO Nigeria.

Mr. Oyeboode is the Chairman of Teach for Nigeria, Chairman Teach for All, New York; Member of the Global Advisory Council of the Africa Leadership Academy, Johannesburg; Director - Jazz at the Lincoln Centre, New York and Director - African Philanthropy Forum. He is a Member of the Board of Trustees Carnegie Hall, New York; Member, Board of Trustees - Ford Foundation, New York; Member, Board of Trustees - The African Center, New York.

He is a Member of the International Council of Collectors - The Cleveland Museum of Art, Ohio; Member, Advisory Board - Smithsonian's National Museum of African Art, Washington DC and Member, International Circle, Amis du Centre Pompidou, Paris.

Mr. Oyeboode was the cover story of the Forbes Africa magazine July 2018 publication headlined: **"Lawyer - Investor. Gbenga Oyeboode, the new face of business in Africa."**

He was appointed to the Board of Lafarge Africa Plc on the 8th April 2020 and became the Chairman, Board of Directors on the 27th April 2024.



Mr. Lolu Alade-Akinyemi

GMD/CEO

Mr. Lolu Alade-Akinyemi, who was elevated to the Board on 8th of April 2020, was appointed as GMD/CEO of Lafarge Africa Plc on 1st July 2023. Prior to this appointment, Mr. Alade-Akinyemi was the Chief Financial Officer (CFO) and the Supply Chain Director of the Company.

With over 25 years of cross-functional experience in finance, supply chain, business development, and sales, Lolu is a seasoned business executive with multifaceted international experience and accomplishments in turnaround situations, transforming processes to improve business performance, fostering growth in challenging business environments, and Profit & Loss oversight.

Prior to joining Lafarge in 2014, he served as Finance Director, PZ Cussons Nigeria Plc for 4 years and he was at the Coca-Cola Company for 16 years where he worked in the UK, Belgium, Ghana, and Nigeria taking increased responsibilities in finance, business development, supply chain and sales. Mr. Lolu Alade-Akinyemi who started his career as a trainee at ExxonMobil, is a certified accountant with a Bachelor's degree in Economics from the University of Essex, and an MBA from the Edinburgh Business School, UK. He has further honed his leadership expertise through prestigious programs at INSEAD, IMD, and IVEY Business Schools.

Lolu also serves as Chairman of Ashakacem Limited Board, Vice Chairman of the Board of Pistis Foundation, and an Advisory Board Member for the Climate Governance Initiative Nigeria.



BOARD OF DIRECTORS & COMPANY SECRETARY'S PROFILES

Mrs. Elenda Osima-Dokubo Non-Executive Director


Mrs. Elenda Osima-Dokubo is the CEO, Chandrea Lifestyle Limited, a Home Interior business. She was the MD (Acting) Cross River State Tourism Bureau and Executive Secretary, Cross River State Carnival Commission, the prime driver of Calabar Carnival, which is regarded as Cross River State's most enduring brand.

She holds a B.Sc Honours in Microbiology/Zoology, from the University of Maiduguri and an Associate Degree in Design Technology from F.I.T New York. She is a member of the Women in Manufacturing (WIM) Africa and previously, Head, Private Banking, Chartered Bank now Stanbic IBTC PLC.

She is an alumnus of the prestigious Lagos Business School (Sustaining the Business Beyond the Founders). She has a certification in Business Analysis and Process Management.

She was appointed to the Board of Lafarge Africa Plc on the 11th March 2015.



A black and white portrait of Mrs. Adenike Ogunlesi, an Independent Non-Executive Director. She is a woman with short, dark hair, wearing large, rectangular glasses and a patterned jacket over a dark top. She has her arms crossed and is looking directly at the camera with a serious expression. The background is a solid light blue.

Mrs. Adenike Ogunlesi

Independent Non-Executive Director

Mrs. Adenike Ogunlesi is the founder and Creative Director of Africa's leading premium children's clothing brand: Ruff 'n' Tumble, the foremost indigenous lifestyle brand operating to international standards in the design, manufacturing and retail of children's clothing.

She is an alumnus of the prestigious Lagos Business School. She is the founding member and the first president of the Network of Entrepreneurial Women (NEW) at the Nigeria Employer's Consultative Association (NECA).

She is an advisory board member and mentor at WISCAR (Women in Successful Careers), a structured mentoring programme for young women.

Mrs. Ogunlesi has received several awards. She was a finalist at CNBC AABLA (All Africa Business Leaders Awards) in the category of the Business Woman of the year 2014 and 2015.

She was appointed to the Board of Lafarge Africa Plc on the 11th of March 2015.

BOARD OF DIRECTORS & COMPANY SECRETARY'S PROFILES

Mrs. Oyinkan Adewale, FCA Independent Non-Executive Director

Mrs. Oyinkan Adewale, FCA, a qualified chartered accountant since 1984, is a highly experienced finance expert with over 30 years' track record as Executive Director/Chief Financial Officer in various companies and over 25 years' experience serving on various boards in executive and non-executive capacities.

Mrs. Adewale started her professional career in 1981 at Coopers & Lybrand as a trainee accountant and left the firm in 1989 as an Audit Manager. She started her banking sector career at Citibank Nigeria in 1989 as Deputy Financial Controller and by 2002 when she left, had risen to the role of Executive Director/CFO, Citibank Nigeria, with responsibility for Finance across seven West African countries, including Nigeria.

She co-founded SIAO, a leading indigenous accounting firm that played a key role in the banking sector consolidation under then CBN Governor, Charles Soludo in 2005; she led SIAO to win several due diligence and financial advisory mandates that subsequently led to M&A transactions.

Mrs. Adewale was the Pioneer MD/COO at Renaissance Capital Africa from 2006 to 2009.

From 2009 to 2011, she was the CBN-appointed Executive Director/CFO at Oceanic Bank, where she supervised all the bank's subsidiaries and also served as a director of some of the subsidiaries. Following the acquisition of Oceanic Bank by ETI and its merger with Ecobank Nigeria in 2012, she managed the integration and was also the ETI Group Head of MIS. From 2012 to 2018, she was the Executive Director/Chief Financial Officer of Union Bank Nigeria Plc.

She has successfully led bank turnarounds and transformations, establishing world class finance functions. She is a recipient of the Central Bank of Nigeria (CBN) Governor's commendation for meritorious service to the banking sector.

Mrs. Adewale was a member and treasurer of the board of management of St. Saviour's School, Ikoyi, Nigeria's prominent British curriculum school. She holds a B.A French Hons degree from the University of Ibadan and is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN). She is an alumnus of INSEAD, Harvard Business School, Fontainebleau, IMD, Lausanne and Oxford Said Business School. A member of the faculty of the Institute of Directors Nigeria, Mrs. Adewale also teaches financial literacy and has been a guest lecturer of Ethics and Corporate Governance at the Lagos Business School. For over 25 years, she has been a trustee of Junior Achievement Nigeria.

Mrs. Adewale currently sits on the boards of Beta Glass Plc, FBN Quest Merchant Bank Ltd and MidWestern Oil & Gas Company Ltd as an Independent Non-Executive Director and is an Independent Investment Committee Member of Uhuru Investment Partners, a West Africa focused Private Equity firm.

She was appointed to the Board of Lafarge Africa Plc on the 4th of June 2020.



Mr. Kaspar Theiler
Non-Executive Director

Mr. Kaspar Theiler is the Regional General Counsel, Asia, Middle East and Africa (AMEA) at Holcim Group. Having joined the Holcim Group in 2016 as a Senior Legal Counsel and served as General Counsel, Holcim Trading, prior to his appointment as Regional General Counsel Middle East and Africa in April 2022, and assuming his expanded role as Regional General Counsel AMEA in October 2022.

Kaspar holds a Bachelor of Arts in Law from the University of Lucerne, Switzerland, Master of Arts in Banking, Corporate, Finance and Securities Law from University of St. Gallen, Switzerland, -and a Master of Laws in Common Law from Chinese University of Hong Kong in the Hong Kong Special Administrative Region of the People's Republic of China. He has extended experience in commercial law, mergers and acquisition, financing, corporate governance and stakeholder management.

Before joining the Holcim Group, Kaspar worked with two law firms in Switzerland as Corporate/Mergers and Acquisition Associate, the District Court of Zug, Switzerland, and Firmenich SA in Geneva, Switzerland.

He was appointed to the Board of Lafarge Africa Plc on the 20th of April 2022.



BOARD OF DIRECTORS & COMPANY SECRETARY'S PROFILES

Mrs. Claudia Albertini Non-Executive Director

Mrs. Claudia Albertini is currently the Chief Financial Officer at Holcim Group, overseeing Asia, Middle East and Africa regions. She is a finance expert with over 25 years' experience in financial growth, mergers & acquisitions, people leadership and organizational transformation.

Mrs. Albertini joined Holcim Group in year 2000 as a Senior Controller with Holcim (Italy) and rose through the ranks to her current position as AMEA Region Chief Financial Officer. She previously served in various capacities including CEO of Holcim Belgium, Head of Business Services & Corporate Projects at Holcim Group and CFO for Holcim Belgium and Netherlands, amongst others.

She obtained a Bachelor's Degree from the European School of Varese in 1989 and a Master's Degree in Economics and Commerce from Università Cattolica del Sacro Cuore, Milan, Italy in 1997. She is a professional member of LafargeHolcim Maroc, LafargeHolcim Bangladesh. She has also served as Board member in a number of joint ventures and minority partnerships.

She was appointed to the Board of Lafarge Africa Plc on the 2nd June 2023.



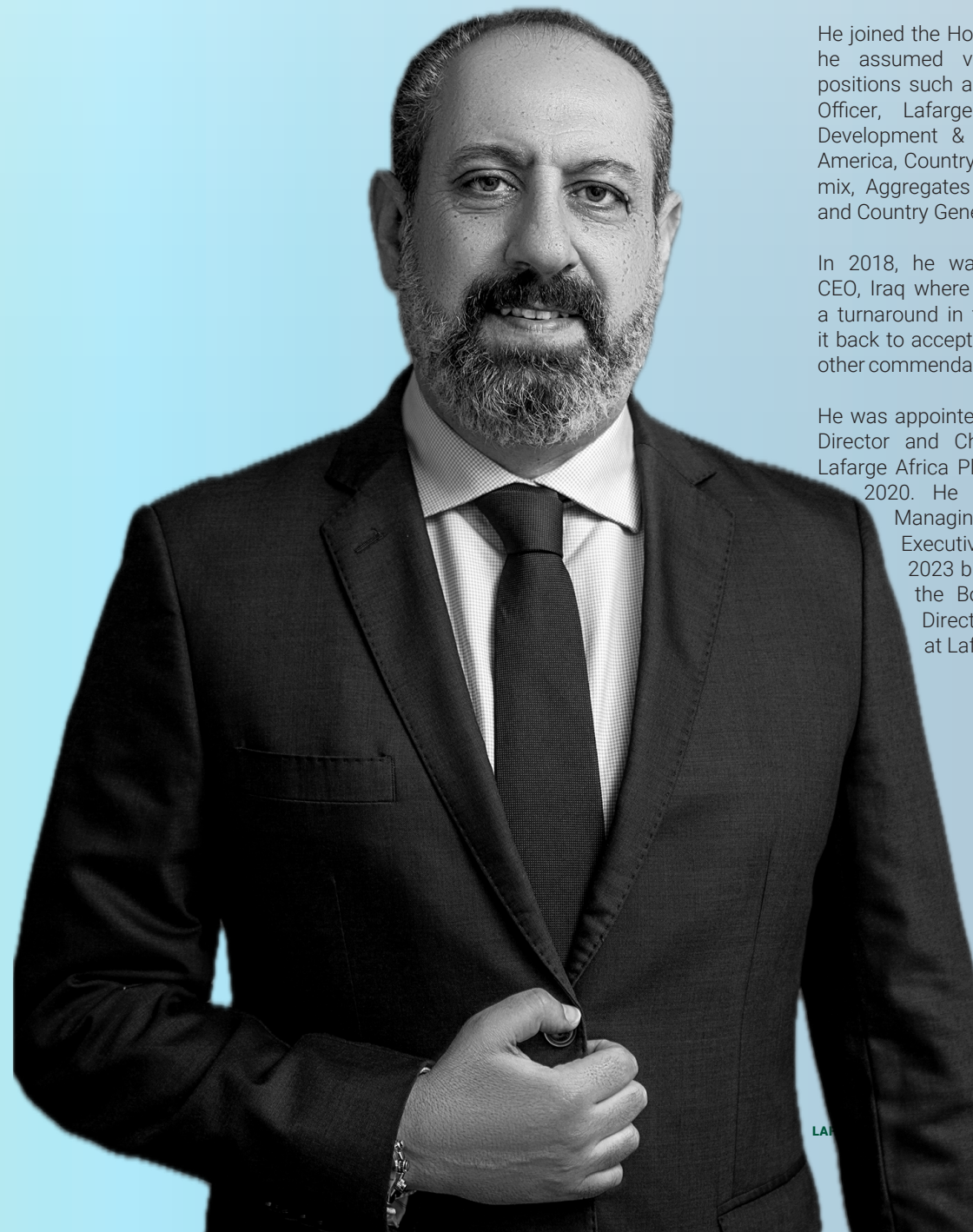
Mr. Khaled El Dokani
Non-Executive Director

Mr. Khaled El Dokani is a graduate of Commerce & Accounting from Alexandria University, Alexandria, Egypt and a Certified Public Accountant, Delaware, USA. He started his career with Coopers & Lybrand Deloitte where he worked as Audit Manager, after which he assumed the following roles from 1997-1998 as Finance Manager, Egyptian American Company, Egypt; from 1992-2002 as Chief Financial Officer, Diamond Bort, Belgium and as Chief Financial Officer, Egypt Cyber Center, Egypt from 2002-2004.

He joined the Holcim Group in 2004 where he assumed various Senior Executive positions such as: Country Chief Financial Officer, Lafarge Algeria, VP Business Development & Strategy for East North America, Country General Manager, Ready-mix, Aggregates & Gypsum Saudi Arabia and Country General Manager, Qatar.

In 2018, he was appointed as Country CEO, Iraq where he successfully achieved a turnaround in the business by returning it back to acceptable profit levels amongst other commendable feats within 18 months.

He was appointed as the Group Managing Director and Chief Executive Officer of Lafarge Africa Plc on the 18th of January 2020. He resigned as the Group Managing Director and Chief Executive Officer on the 30th June 2023 but retained his position on the Board as a Non-Executive Director. He is currently the CEO at Lafarge Egypt.



BOARD OF DIRECTORS & COMPANY SECRETARY'S PROFILES

Mr. Grant Earnshaw Non-Executive Director

Mr. Grant Earnshaw holds a Postgraduate Diploma in Business Administration from Edinburgh Business School, and is a qualified Civil Engineer from Peterborough Technical College UK. Grant has held several positions at Holcim, including Senior VP & Head of Integration, CEO of Lafarge Iraq, Group Vice President Strategy, Development, Mergers & Acquisitions and Managing Director, Lafarge Middle East. Prior to joining Holcim Group, Grant worked with Balfour Beatty Plc UK in Infrastructure Project Management for 10 years.

He is the Chairman of Holcim Liban S.A.L, Board member of Jordan Cement P.S.C and Grant is currently responsible for a portfolio of countries across EMEA at Holcim Group. He is a Fellow of the Institute of Directors (UK).

He was first appointed to the Board of Lafarge Africa Plc on the 7th of April 2018 and re-appointed on 27th February 2024.



Mrs. Olusola Oworu
Independent Non-Executive Director

Mrs. Oworu is a seasoned finance expert with over 30 years' experience across various sectors including banking, finance, consulting, commerce, energy and the public sector. She is the current Chairman of the Board Credit Committee at Sterling Bank Plc.

Over the years, Mrs. Oworu has served in various capacities such as an Independent Director at First Bank of Nigeria Plc, Honourable Commissioner for Commerce and Industry, Lagos State Government and Vice-President at Citibank Nigeria Limited.

Mrs. Oworu is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), former Council Member of the Lagos Chamber of Commerce & Industry and also a former Council Member of the Bank Directors Association of Nigeria.

Mrs. Oworu was appointed to the Board of Lafarge Africa Plc on the 25th of July 2024.



BOARD OF DIRECTORS & COMPANY SECRETARY'S PROFILES

Mr. Taner Demir Non-Executive Director

Mr. Taner Demir serves as the Head of Finance for the Middle East & Africa Region at the Holcim Group. He also holds board memberships in the Group's companies in the UAE and Oman.

Since joining Holcim in 1998, Mr. Demir has demonstrated expertise in corporate finance, mergers and acquisitions, strategic development, and operational leadership. His notable roles have included Chief Financial Officer (CFO) of Lafarge Turkey and Lafarge Iraq, Group Strategy and Development Lead for Central & Eastern Europe and CIS Countries, and Group Director of Mergers and Acquisitions. He has successfully led transformative projects, including large-scale mergers, corporate restructuring, and financial strategy implementation across diverse markets.

Before his tenure at Holcim, Mr. Demir worked at Coopers & Lybrand as Senior Manager, specializing in financial advisory for cross-border transactions and multi-country privatization projects, further solidifying his expertise in international financial operations.

Mr. Demir holds an undergraduate degree in petroleum and gas engineering and later earned a Bachelor of Science in Management and International Finance from the Middle East Technical University in Ankara, Turkey.

He was appointed to the Board of Lafarge Africa Plc on 26th July 2024.



Mrs. Adewunmi Alode
Legal Director & Company Secretary

Mrs. Adewunmi Alode was appointed as the Secretary to the Board on the 12th of December 2017 and General Counsel in June 2019.

She is a Chartered Secretary, qualified by the Institute of Chartered Secretaries and Administrators, UK and Nigeria. She obtained her Law degree from the Lagos State University and was called to the Nigerian Bar in 2004. She holds a Masters degree in Business Administration (MBA) from Business School Netherlands (2020). She is an alumnus of the Lagos Business School (2022) and Ivey Academy of the Ivey Business School (2022).

Prior to joining Lafarge Africa Plc (then Lafarge Cement WAPCO Nigeria Plc), in 2008 as a Legal Officer, she was Company Secretary of Unicorn Holdings Limited. She rose to assume several roles within the Company including Company Secretary of the previously wholly-owned subsidiary, Lafarge Readymix Nigeria Limited, Compliance Officer, Legal Manager and Senior Legal Counsel for Commercial Contracts.

In 2019, she was recognised and awarded with the "40 under 40" award by ESQ Nigerian Legal Awards. She was equally ranked among the top 50 General Counsels in 2019. In 2020, she was recognised by the International Cement Executive as one of Africa's Top 30 Women shaping Africa's cement industry.

In 2022, she was recognized by the Holcim Group Security & Resilience team as an Outstanding Member of the Business Resilience Team of the Year. She was recognised in the Legal 500 GC Powerlist for Nigeria in 2024 and 2025.



LEADERSHIP TEAM



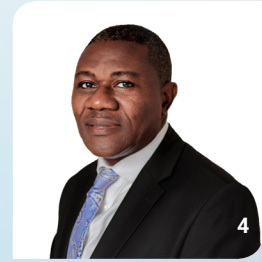
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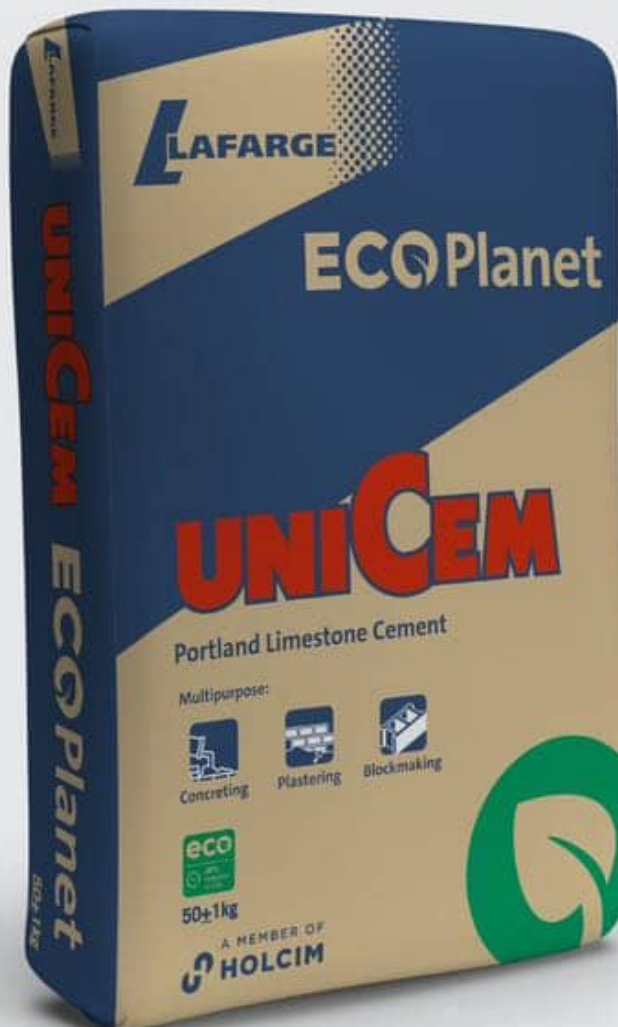
1. **Lolu Alade-Akinyemi**
Group Managing Director/CEO
2. **Puneet Sharma**
Chief Financial Officer
3. **Gbemiga Owolabi**
Organization & Human Resources Director
4. **Gbenga Onimowo**
Commercial Director
5. **Yadagani Srinivasa Rao**
Industrial Director
6. **Segun Shoyoye**
Power & Gas Director
7. **Viola Graham-Douglas**
Director, Communications,
Public Affairs & Sustainability
Development (CPASD)
8. **Osazemen Aghatise**
Logistics Director

9. **Rachael Ezembakwe**
Head of Safety, Health & Environment
10. **Ibrahim Aminu**
Managing Director, AshakaCem Limited
11. **Daniel Adedokun**
Head of Geocycle Nigeria
12. **Derek Williamson**
Head of ReadyMix, Aggregates & Concrete
13. **Chinedu Richard**
Operations Finance Director
14. **Adewunmi Alode**
Legal Director & Company Secretary
15. **Chukwuemeka Okonkwo**
Head of Mortar
16. **Gabriel Ibiyemi**
Procurement and Operations Planning Director
17. **Wayne Campbell**
Country Security Manager



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- Concreting
- Plastering
- Blockmaking

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DIRECTORS' REPORT

The Directors of Lafarge Africa Plc (the "Company") are pleased to present the Annual Report of the Company and its subsidiaries (together as "the Group"), along with the Consolidated Financial Statements of the Group for the year ended 31st December 2024.

LEGAL FORM

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

SUBSIDIARIES

The Company has full ownership of Ashakacem Limited (RC 13422) and Wapsila Nigeria Limited (RC 1228321).

PRINCIPAL ACTIVITIES

The principal activities of the Group and Company are manufacturing and marketing of cement, concrete and aggregate products, including the provision of building solutions.

DIVIDEND

The Board of Directors is proposing a gross dividend of 120k (2023:190k) on every unit of ordinary share in issue,

amounting to a total gross dividend of ₦19.33billion for 2024 (2023: ₦30.6billion).

The proposed dividend, if approved by shareholders at the Annual General Meeting, is payable from the profits of the Company and is subject to statutory deduction of 10% withholding tax.

SHAREHOLDING AND SUBSTANTIAL SHAREHOLDERS

The issued and fully paid-up share capital of the Company as at 31st December 2024 is ₦8,053,897,860.50 divided into 16,107,795,721 ordinary shares of 50kobo each. The Register of Members show that two companies: Caricement BV holding 56.04% and Associated International Cement Limited (AIC UK) holding 27.77% held more than 5% of the Company's Issued share capital as at 31st December 2024.

The remaining 16.19% of the issued shares were held by other institutions and individuals. Holcim is an international investor holding its shares in the names of its subsidiaries: Caricement BV (56.04%) and AIC UK (27.77%).

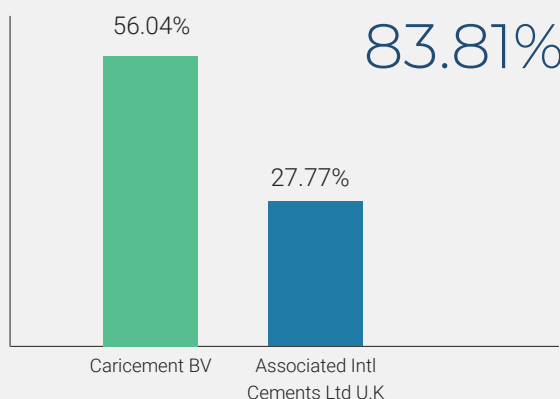
SUMMARY OF GROUP AND COMPANY RESULTS FOR THE YEAR

	GROUP		COMPANY	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	₦'000	₦'000	₦'000	₦'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	(254,069)	(1,912,805)	-	(1,912,805)
Income tax expense	(52,119,604)	(27,640,736)	(51,887,449)	(26,392,345)
Profit after tax	100,145,281	51,141,070	99,687,811	48,056,437
Other comprehensive income 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

SHAREHOLDING STRUCTURE AS AT 31ST DECEMBER 2024

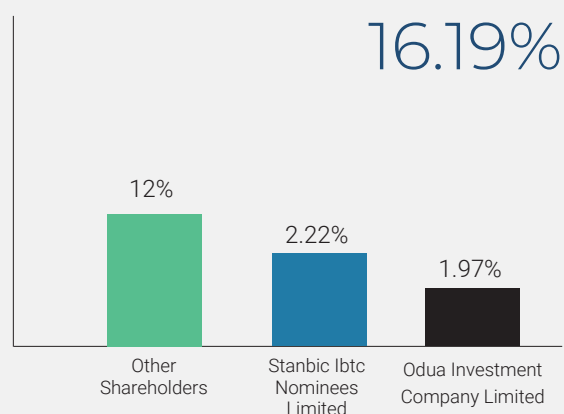
FOREIGN SHAREHOLDERS

SUB TOTAL



OTHER SHAREHOLDERS

SUB TOTAL



DIRECTORS' REPORT CONTINUED

PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in property, plant & equipment is disclosed in Note 15 to the Consolidated and Separate Financial Statements.

UNCLAIMED DIVIDEND AND SHARE CERTIFICATES

Shareholders are hereby informed that a number of share certificates and dividend warrants are with the Registrars as "unclaimed". Any member yet to claim his/her dividend is advised to write to the office of the Company's Registrar, CardinalStone Registrars Limited. The list of unclaimed dividends can be accessed at the Registrar's office or via the Company's website: www.lafarge.com.ng.

The Company's Registrars have advised that the total amount outstanding as at 31st December 2024 is the sum of ₦2,950,282,097.82

DIRECTORS

The Directors of the Company as at 31st December 2024 are as follows:

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Directors accept responsibility for the preparation of the annual financial statements set out on pages 52 that gives a true and fair view in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act 2020 (CAMA) and the Financial Reporting Council of Nigeria Act 2011.

The Directors further accept responsibility for maintaining accounting records as required by the Companies and Allied Matters Act 2020 and for such internal control as the Directors determine is necessary to ensure adequate internal control procedures are instituted to safeguard assets, prevent and detect frauds, errors and other irregularities.

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

S/N	Names	Designation	Date Appointed
1.	Mr. Gbenga Oyeboode, MFR	Chairman	8th April 2020
2.	Mr. Lolu Alade-Akinyemi	Group Managing Director/Chief Executive Officer	8th April 2020
3.	Mr. Adebode Adefioye*	Non-Executive Director	20th December 2012
4.	Mrs. Elenda Osima-Dokubo	Non-Executive Director	11th March 2015
5.	Mrs. Adenike Ogunlesi	Independent Non-Executive Director	11th March 2015
6.	Mrs. Oyinkan Adewale, FCA	Independent Non-Executive Director	4th June 2020
7.	Mrs. Karine Uzan-Mercie*	Non-Executive Director	21st March 2019
8.	Mr. Rajesh Surana*	Non-Executive Director	27th April 2023
9.	Mr. Kaspar Theiler	Non-Executive Director	20th April 2022
10.	Mr. Khaled El Dokani	Non-Executive Director	18th January 2020
11.	Mrs. Claudia Albertini	Non-Executive Director	2nd June 2023
12.	Mr. Grant Earnshaw	Non-Executive Director	27th February 2024
13.	Mrs. Olusola Oworu	Independent Non-Executive Director	25th July 2024
14.	Mr. Taner Demir	Non-Executive Director	26th July 2024

* Resigned from the Board



DIRECTORS' REPORT CONTINUED

DIRECTORS' INTEREST IN SHARES

In accordance with sections 301 and 385 of the Companies and Allied Matters Act, 2020 and in compliance with the Listing Rules of Nigerian Exchange Group, the interest

of Directors in the issued share capital of the Company are recorded in the Register of Members and Register of Directors Interest in Shares. The interest of Directors in the shares of the Company as at 31st December 2024 are as follows:

Names of Directors	No of Direct Shares 31.12.2024	No of Indirect Shares 31.12.2024	No of Direct Shares 31.12.2023	No of Indirect Shares 31.12.2023	No of Direct Shares 31.12.2022	No of Indirect Shares 31.12.2022
Mr. Gbenga Oyeboode, MFR	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Lolu Alade-Akinyemi	Nil	Nil	Nil	Nil	Nil	Nil
Mrs. Elenda Osima-Dokubo	203,550	Nil	203,550	Nil	203,550	Nil
Mrs. Adenike Ogunlesi	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Grant Earnshaw	Nil	Nil	Nil	Nil	Nil	Nil
Mrs. Karine Uzan Mercie	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Adebode Adefioye	Nil	Nil	Nil	Nil	Nil	Nil
Mrs. Oyinkan Adewale, FCA	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Kaspar Theiler	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Rajesh Surana	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Khaled El Dokani	Nil	Nil	Nil	Nil	Nil	Nil
Mrs. Claudia Albertini	Nil	Nil	Nil	Nil	Nil	Nil
Mrs. Olusola Oworu	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Taner Demir	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total	203,550	Nil	203,550	Nil	203,550	Nil

Except as disclosed, 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' INTEREST 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. Information relating to directors' interest in contracts is disclosed in Note 36.3 to the Consolidated and Separate Financial Statements

DONATIONS AND CHARITABLE GIFTS

In 2024, Lafarge Africa Plc expended the sum of ₦1,323,274,000 (2023: ₦930,353,000) on diverse social investment programs and initiatives in our communities in Nigeria. The breakdown is set out below:

	31 Dec 2024 ₦	31 Dec 2023 ₦
CSR Interventions	1,293,059,000	921,353,000
Donations and Sponsorships	30,215,000	9,000,000
Total	1,323,274,000	930,353,000



DIRECTORS' REPORT CONTINUED



In accordance with the provisions of Section 43 (2) Companies and Allied Matters Act 2020 and the Company's Sponsorship and Donations Directive, the Company did not make any donation or gift to any political party, political association or for any political purpose during the year in review (2024: nil).

EMPLOYMENT AND EMPLOYEES

Organisation and Talent Development

We firmly believe that employees are the driving force behind business success. We are dedicated to creating a work environment where employees feel valued, inspired and motivated to excel.

Holcim's talent identification and succession planning framework, "SPARK," continued to provide the bedrock for our talent management practice in 2024. Functional and Country talent reviews were held with robust talent discussions across each talent group, enabling the development of a clear action plan and identification of high-potential employees for retention planning.

The 2024 cohort of the Lafarge Africa Graduate Trainee Programme welcomed 15 new Graduate Trainees, reaffirming our commitment to building a robust talent pipeline and shaping future leaders.

To broaden our skill set and facilitate knowledge transfer within the organization we commenced a Job Rotation

programme, starting with our Industrial Function. Skip-level discussions were also held across the business. This fostered open communication and a collaborative work environment, allowing leaders to gain a fresh perspective on the employee experience and identify potential talents for business continuity.

The fourth edition of the Lafarge Africa Career Week was held, with the theme "Unleash Your Inner Entrepreneur". This year's theme was aimed at inspiring employees to adopt an entrepreneurial mindset, think creatively and innovate in their various areas of work. A key highlight of the 2024 Career Week programme, was the introduction of a Job Shadowing opportunity to allow interested employees to gain hands-on experience and a deeper understanding of roles outside their immediate functions, promoting cross-functional knowledge and career exploration.

Resourcing and Diversity

In 2024, we reinforced our commitment to enhancing the selection process by integrating behavioural assessments for all staff levels. These assessments are designed to ensure consistency in the selection process, assess behavioural alignment, identify candidates with the right skills and cognitive abilities, and support the creation of development plans for successors in key roles.

We also sustained our efforts to promote gender inclusion by launching targeted recruitment campaigns aimed at encouraging female participation in roles within our Commercial and Logistics teams.

DIRECTORS' REPORT CONTINUED

The Lafarge Africa Green Women Network (GWN) continued to grow, celebrating International Women's Day (IWD) under the inspiring theme, "I Am Remarkable." The event featured impactful speakers who shared valuable insights on thriving as women in the manufacturing industry.

Our drive to increase female representation within the organization also progressed, with women accounting for 14% of hires during the reporting year. Our policies remain focused on fostering an inclusive and gender-friendly environment.

Learning and Development

We continued to advance our flagship Strategic Leadership Programme which has now successfully developed 79 senior managers. This program remains central to our efforts to enhance leadership capabilities and strategic thinking at senior levels. We also focused on coaching programs to equip leaders with the tools and strategies to inspire and lead their teams effectively.

To promote a culture of self-learning, we introduced the E-Learning Challenge on our Percipio platform, motivating employees to engage in continuous learning at their own pace. Complementing this effort, we created more self-learning opportunities through our book reading initiative, the 100 Book Club. This platform facilitates quarterly book review sessions, allowing employees to share insights and exchange knowledge collaboratively.

Various technical and functional programs and certifications were implemented in the reporting year. These initiatives ensured that employees remained equipped with the skills needed to excel in their roles, contributing to improved efficiency and expertise across functions.

As we close 2024, Lafarge Africa remains focused on driving impactful learning initiatives that empower our workforce and contribute to the organization's continued growth and success.

Health, Safety and Welfare

In 2024, we remained committed to prioritizing the health, safety, and well-being of our employees and contractors through a series of dedicated initiatives. Below are some of the key highlights from the numerous health protection and promotional interventions implemented throughout the year to ensure a safe and healthy work environment.

Health surveillance program for 3rd party truck drivers – the Truck Drivers Fitness test was vigorously implemented. This was strongly supported by the Trailer Park Blood Pressure (BP) Check program which ensured that truck drivers' vital signs were checked initially when they arrived at the trailer park and before they entered the plant for loading.

As of half year 2024, over 26,000 and 21,000 BP checks had been conducted in Mfamosing and Ewekoro plants respectively. The impact of this intervention was tremendous and by June 2024; a milestone of zero medical-related fatality involving 3rd party truck drivers was recorded. The BP check drive was also extended to the Head Office.

We boosted our workplace Medical Emergency Preparedness with the formal training, retraining and certification of new and old first aiders. The training was conducted by the firm of International SOS and over 150 employees were drawn from all sections of the business to ensure even representation.

Our Ikoyi office also saw an upgrade of our emergency response capacity with the installation of wall-mounted Automated External Defibrillator (AED) stations. In 2024, the Company Events Policy and Pre-travel HSE Policy for 3rd Party contractors and visitors were developed and deployed. These policies were aimed at improving health and safety at company events by highlighting all necessary health and safety requirements for compliance. Also, the pre-travel policy played a major role in mitigating ill health and potential accidents involving 3rd party contractors within our operations.



DIRECTORS' REPORT CONTINUED

All other routine health and safety activities were sustained in the reporting year. These included health awareness town hall sessions, health and hygiene inspections of kitchens and canteens and the commemoration of major world health days such as World Mental Health Day and World Malaria Day.

Employee Engagement

At Lafarge Africa, our vision to lead in building solutions is underpinned by our culture of Innovation & Excellence, which continues to drive sustainable solutions and superior performance. Our employee engagement efforts across the employee life cycle in 2024 have reinforced this vision, fostering a collaborative and inclusive environment where employees thrive.

We began the year with the Leadership Conference, themed **"Driving Excellence & Innovation,"** which brought together business leaders to align on our shared goals. This event set the tone for the year, introducing a framework focused on aligning vision with values, building trust, delivering on commitments, and fostering a culture of feedback, celebration, and reassessment. The conference also marked the launch of the Innovation Hub, a platform empowering employees to share ideas across four pillars: Growth, Decarbonization, Products & Solutions and Operational Efficiency.

We conducted a Great Place to Work Survey and achieved an impressive 89% participation rate, with 92% of respondents affirming that Lafarge is indeed a Great Place to Work. This certification has further strengthened employee connection and highlights our success in creating a supportive and engaging work environment.

Throughout the year, we leveraged Quarterly Town Hall sessions, Open Conversations, and informal platforms like TGIF with the CEO and Breakfast with the Plant Manager to maintain open communication and foster inclusivity. These sessions provided employees with opportunities to share feedback, align on goals, and discuss the company's vision and strategic direction.

Recognition remained central to reinforcing our culture of excellence. Through the Stars Amongst Us platform, we celebrated contributions across various categories, including HSE Champion, Innovation Champion and Employee of the Month, ensuring that outstanding efforts were recognized and valued.

In addition, the annual O&HR Roadshow brought our culture of innovation and excellence to all locations, featuring workshops, focus groups, and respectful workplace sessions to bolster engagement across teams.

By combining strategic communication, recognition programs, and opportunities for growth, Lafarge Africa has ensured that employee engagement remains a priority,

contributing to our collective success in driving excellence and innovation.

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 65th Annual General Meeting held in Lagos, Nigeria on the 26th April 2024, comprising of three (3) shareholders and two (2) Non-Executive Directors namely:

	Shareholders' Representatives	Non-Executive Directors
1.	Mr. Adebayo Adeleke	Mrs. Oyinkan Adewale FCA
2.	Mr. David Adekanmbi	Mrs. Karine Uzan Mercie*
3.	Mr. Timothy Adejuwon	Mr. Taner Demir**

* resigned from the Board on 25th July 2024

** appointed to the Board on 26th July 2024

INDEPENDENT AUDITORS

By a resolution of the shareholders of the Company at the 64th Annual General Meeting held on 28th April 2023, Ernst & Young was appointed as the Company's Independent Auditor following the expiration of the tenure of the previous Auditor. Ernst & Young has indicated their willingness to continue in office as Independent Auditor in accordance with Section 401 (2) of the Companies and Allied Matters Act 2020.

A resolution will be proposed to authorize the Directors to fix the remuneration of the Independent Auditors.

EVENTS AFTER REPORTING DATE

Other than as disclosed in the Note to the Audited Financial Statements, there are no events after the reporting date, which could have had material effect on the financial position of the Company and its subsidiaries as at 31st December 2024 and the profit and other comprehensive income for the period ended at that date.

DISTRIBUTORS

The list of the Company's Distributors can be found on pages 150 to 153 of this Annual Report.

BY ORDER OF THE BOARD

ADEWUNMI ALODE (MRS.)

Legal Director & Company Secretary
FRC/2018/PRO/NBA/002/00000017796
Dated this 26th day of February 2025

CORPORATE GOVERNANCE REPORT

At Lafarge Africa PLC (“Lafarge”), corporate governance is at the heart of our business ethos, reflecting our unwavering commitment to transparency, accountability, and sustainable operations. This report highlights the core elements of our corporate governance framework, encompassing the structures, processes, and policies that ensure prudent and responsible management. We prioritize fostering trust with our stakeholders and cultivating a corporate culture aligned with global best practices.

As a publicly listed company on the Nigerian Exchange, Lafarge complies rigorously with the provisions of its Memorandum and Articles of Association, the Companies and Allied Matters Act 2020, the Nigerian Code of Corporate Governance 2018, the Nigerian Exchange Issuers’ Rules, and the Rules and Corporate Governance Guidelines issued by the Securities and Exchange Commission (SEC). These regulatory frameworks are complemented by adherence to international best practices.

Furthermore, Lafarge maintains strict alignment with the Holcim Group’s Code of Business Conduct, which establishes consistent ethical standards and business principles across all entities within the Group. Periodically reviewed by Holcim, this Code ensures that integrity and compliance remain integral to our operations, with stringent monitoring to uphold these standards.

This report underscores our dedication to sound governance principles as the foundation for achieving long-term value creation and sustaining stakeholder confidence. Through our governance framework, we remain steadfast in our commitment to excellence and ethical leadership.

BOARD COMPOSITION

In compliance with the provisions of the Company’s Articles of Association, the Company’s Board of Directors (the “Board”) consists of eleven (11) Directors. In line with the requirement of the Nigerian Code of Corporate Governance 2018 (the Nigerian Code), the Board is of a sufficient size relative to the scale and complexity of the Company’s daily operations.

The Board is composed of individuals with diverse disciplines and skills, selected based on their professional expertise, business acumen, integrity, and deep understanding of the Company’s operations. With a clear grasp of the Company’s objectives, the Directors are well-equipped to make sound judgments on key issues. Their consistent actions reflect diligence, good faith, and a commitment to serving the best interests of the Company and its stakeholders.

The Board’s composition achieves an optimal balance of Executive,

Non-Executive, and Independent Non-Executive Directors, ensuring robust governance. As of December 31, 2024, the Board comprised seven (7) Non-Executive Directors, three (3) Independent Non-Executive Directors, and one (1) Executive Director. This diverse group, with impressive track records and extensive experience, is well-positioned to guide the Company’s strategic direction.

The Board also demonstrates a strong commitment to gender diversity, with five (5) female Directors and six (6) male Directors, reflecting a deliberate effort to maintain inclusivity and varied perspectives in its decision-making processes.

Information regarding Directors holding concurrent Directorships have been disclosed to the Board and are available on pages 12 to 22 of this Report. The composition of the Board can be found on page 10.

BOARD CHANGES

Following the resignation of Mr. Adefoye at the 2024 Annual General

Meeting, the Board appointed Mr. Gbenga Oyebo MFR as the Chairman of the Board, effective 27th April 2024. On the recommendation of the Nominations, Governance and Remuneration Committee, the Board also appointed Mrs. Olusola Oworu with effect from 25th July 2024 to fill the casual vacancy created by Mr. Adefoye’s resignation.

During the year 2024, Mrs. Karine Uzan Mercie resigned from the Board, effective 25th July 2024. Following her resignation, the Board, on a recommendation of the Nominations, Governance and Remuneration Committee, appointed Mr. Taner Demir with effect from 26th July 2024 to fill the vacancy created on the Board.

The profiles of Mrs. Oworu and Mr. Demir are contained on pages 21 and 22 (respectively) of this Annual Report. Their appointments as Directors will be presented to the shareholders for ratification during the Annual General Meeting scheduled to hold on 25th April 2025.

CORPORATE GOVERNANCE REPORT CONTINUED

**THE BOARD CHAIRMAN**

The Chairman of the Board provides strategic leadership and oversees the governance and operations of the Board. He is responsible for managing the Board's activities and setting its agenda in collaboration with the Group Managing Director/Chief Executive Officer and the Company Secretary, while incorporating contributions from other Board members. The Chairman ensures that the Board's decisions effectively balance operational performance with strategic priorities.

The Chairman ensures the smooth conduct of Board meetings. He plays a pivotal role in ensuring that the Board and its Committees are equipped with the appropriate skills, competencies, and experience to support the Company's objectives.

The current Chairman, Mr. Gbenga Oyebo became a member of the Board on the 8th of April 2020 and was appointed as Board Chairman on the 27th of April 2024. The office of the Chairman and the GMD/CEO are assumed by different individuals to ensure balance of power and authority. The roles and responsibilities of the Chairman are clearly defined in his appointment letter, Board charter and the Board induction pack.

**EXECUTIVE DIRECTOR**

The position of the Board Chairman and the Group Managing Director (GMD/CEO) are separate and not held by the same individual. The GMD is not a chairperson of any of the Board Committees, neither is the Board Chairman the chairperson of any Board Committees.

The GMD/CEO holds the primary responsibility for executing the Company's long-term strategy with a view of creating sustainable value for the shareholders and other stakeholders of the Company. The GMD/CEO manages the day-to-day operations of the Company, with support from other members of the Executive Management, and ensures that the Company's operations are consistent with the policies approved by the Board.

The GMD/CEO oversees the Leadership Team, ensuring adherence to the Company's approved business ethics, practices, and compliance with applicable laws and regulations. The GMD/CEO's authority and relationship with the Board are clearly outlined in his appointment letter, which also requires the GMD/CEO to declare any conflicts of interest upon appointment, annually, or as they arise.

Since he assumed the role of the GMD/CEO, Lolu has exceptionally led the Company's Executive Leadership team and he has proven and driven significant transformation within the organization.

**THE COMPANY SECRETARY**

The appointment and removal of the Company Secretary remain the exclusive responsibility of the Board.

Directors have independent access to the Company Secretary, who plays a vital role in ensuring the effectiveness of the Board's operations and corporate governance. The Company Secretary is responsible for overseeing adherence to Board procedures and ensuring compliance with the Company's Memorandum and Articles of Association, as well as all relevant rules and regulations. By supporting the Chairman and the Board, the Company Secretary helps implement and strengthen corporate governance practices aimed at promoting long-term shareholder value.

A critical aspect of the role includes facilitating communication and information flow within the Board, its Committees, and between Management and Non-Executive Directors. The Company Secretary also supports the orientation of new Directors and coordinates their professional development to ensure they effectively contribute to the Board's objectives.

In addition to ensuring procedural compliance, the Company Secretary develops frameworks for adherence to listing rules and advises Management on the timely disclosure of material information. The Company Secretary is also responsible for coordinating and liaising between the Board, its Committees, and Management, as well as developing meeting agendas, attending Board meetings, and preparing minutes.

CORPORATE GOVERNANCE REPORT CONTINUED

BOARD SELECTION AND APPOINTMENT

The Board's Selection and Appointment Policy is designed to ensure that the Company and its subsidiaries are managed and overseen by competent, capable, and trustworthy individuals. The Nomination, Governance, and Remuneration Committee (NGRC) plays a central role in Directors' succession planning and is responsible for recommending new appointments to the Board. In fulfilling this mandate, the Committee carefully considers the following:

- diversity requirements of the Board.
- integrity and ethical values of the prospective director.
- capacity and the required expertise needed for the board to effectively fulfill its responsibilities, including:
 - ✓ educational qualification.
 - ✓ industry and corporate experience.
 - ✓ business development and risk management skills and experience.
 - ✓ time availability of the prospective director.

Candidates who meet the criteria set by the NGRC are subjected to enhanced due diligence enquiries. The procedure for ensuring that the Board is refreshed periodically is highlighted in the Company's succession planning policy.

ROLE OF THE BOARD

The Board has an approved Charter that specifies the roles, terms of reference and responsibilities of the Board, its Directors and Officers. The Board meets regularly to deliberate on matters within its purview, establish broad policies guiding the Company's business and operations, and maintain a professional relationship with the Company's auditors. This practice promotes transparency and ensures integrity in both financial and non-financial reporting. The Company has also implemented a robust Conflict of Interest Policy, which is strictly adhered to by both the Board and Management. This policy fosters accountability and safeguards decision-making processes, ensuring that the Board remains unbiased and in alignment with the Company's values and objectives.

The Board met regularly to consider matters reserved for it, set broad policies for the Company's business and operations and ensure that a professional relationship is maintained with the Company's auditors, to promote transparency in financial and non-financial reporting. Furthermore, the Company has a conflict of interest policy adhered to by the Board and Management.

The role of the Board as contained in the Board Charter is summarized as follows:

- Review and align goals, annual budget and business plans with the overall strategy of the Company.

- Set performance objectives; monitor implementation and oversee major capital expenditure in line with approved budget.
- Ensure the integrity of the Company's accounting and financial reporting systems and that appropriate systems are in place for monitoring risk, financial control and compliance with the laws.
- Through Board Committees, to make recommendations and take decisions on issues of expenditure that may arise outside the normal meeting schedule of the Board.
- Ratify duly approved recommendations and decisions of the Board Committees.
- Maintain supervisory responsibility for overall budgetary planning, major treasury planning, scientific and commercial strategies. The Board is responsible for satisfying itself that the planning procedure and the Company's overall objectives are appropriate.
- Periodic and regular review of actual business performance relative to established objectives.
- Review and approval of internal controls and risk management policies and processes.
- Performance appraisal and compensation of Board members, succession planning and appointment, training, remuneration and replacement of Board members and Senior Executives.



CORPORATE GOVERNANCE REPORT CONTINUED

RETIREMENT BY ROTATION

In accordance with Articles 97 to 99 of the Articles of Association of the Company, one-third of all Non- Executive Directors (rounded down) are offered for re-election every year (depending on their tenure on the Board).

Pursuant to this requirement, the Directors to retire by rotation, and who being eligible, offer themselves for re-election are Mrs. Adenike Ogunlesi (Independent Non-Executive Director), Mrs. Oyinkan Adewale, FCA (Independent Non-Executive Director) and Mr. Kaspar Theiler (Non-Executive Director). The profiles of the retiring Directors standing for re-election are set out on pages 15 to 17 of this Annual Report.

THE BOARD OF DIRECTORS' ATTENDANCE

In accordance with Section 284 (2) of the Companies and Allied Matters Act 2020 and the Nigerian Code, the record of Director's attendance at meetings held during the year 2024 are detailed in the table below and will be available for inspection at the venue of the Annual General Meeting.

The membership and records of attendance of Directors at the Board and Committee Meetings are as follows:

S/N	Name Of Directors	Board	Finance And Strategy Committee	Nominations, Governance And Remunerations Committee	Risk And Ethics Committee
1	Mr. Gbenga Oyeboode, MFR*	6/6	2/5	1/4	N/A
2	Mr. Lolu Alade-Akinyemi	6/6	5/5	N/A	3/3
3	Mrs. Elenda Osima-Dokubo	6/6	5/5	4/4	N/A
4	Mrs. Adenike Ogunlesi	6/6	N/A	4/4	3/3
5	Mrs. Oyinkan Adewale, FCA	6/6	5/5	N/A	3/3
6	Mr. Kaspar Theiler	6/6	N/A	4/4	N/A
7	Mrs. Claudia Albertini	6/6	5/5	N/A	3/3
8	Mr. Khaled El Dokani	6/6	5/5	N/A	3/3
9	Mr. Grant Earnshaw	6/6	N/A	3/4	N/A
10	Mr. Taner Demir*	3/6	N/A	N/A	N/A
11	Mrs. Olusola Oworu*	4/6	N/A	1/4	1/3
12	Mrs. Karine Uzan-Mercie*	3/6	3/5	N/A	N/A
13	Mr. Adebode Adefioye*	2/6	N/A	N/A	N/A
14	Mr. Rajesh Surana*	N/A	N/A	N/A	N/A

*Mr. Gbenga Oyeboode, MFR ceased to be a member of any Board Committee from 27th April 2024

* Mr. Taner Demir was appointed 26th July 2024

*Mrs. Olusola Oworu was appointed 25th July 2024

*Mrs. Karine Uzan-Mercie resigned 25th July 2024

*Mr. Adebode Adefioye resigned 26th April 2024

* Mr. Rajesh Surana resigned 26th February 2024

BOARD MEETINGS

The Board meets quarterly, and emergency meetings are convened as may be required. The annual calendar of the Board and Committee meetings are approved in advance during the last quarter of the preceding year. Material decisions may be taken between meetings through written resolutions in accordance with the Company's Articles of Association. The Board devoted considerable time and efforts on the following issues in 2024:

- Approval of quarterly and Full Year Audited Financial Statements
- Consideration of top Management and Board appointments
- Consideration and approval of the 2024 budget
- Approval of credit facilities
- Review and approval of policies and key strategies
- Review of the Company's Risk Management Framework.
- Review and approval of material contracts
- Quarterly macroeconomic overview
- Resolutions recommended to the shareholders at the 2024 Annual General Meeting.

The Minutes of Board meetings are prepared and sent to Directors at least seven (7) days prior to scheduled meetings and are adopted at the subsequent scheduled meetings of the Board. Attendance at meetings and

competencies of the Directors are taken into consideration in recommending Directors for re-election at Annual General Meetings.

COMMITTEES OF THE BOARD

All Board Committees have approved Terms of Reference setting out their responsibilities, composition and matters to be considered. Minutes of Board Committee meetings are prepared and sent to the Directors at least seven (7) days prior to scheduled meetings. The minutes are adopted at the subsequent scheduled Committee meeting. The Company Secretary acts as secretary to the Board Committees. The Chair of each Committee (except the Statutory Audit Committee) is appointed by the Board.

i) Finance and Strategy Committee

In accordance with the Committee's Terms of Reference, the Finance and Strategy Committee has the responsibility to review and make recommendations to the Board of Directors with respect to the Company's periodic and long-term financial strategies and objectives.

During the year, the Committee reviewed the Company's full year and quarterly financial reports, and the management letter before recommending their approval to the Board. The Committee also reviewed and deliberated on the Company's foreign exchange and tax management strategies to ensure optimal performance.

CORPORATE GOVERNANCE REPORT CONTINUED

The Finance and Strategy Committee consists of an Independent Non-Executive Directors, three (3) Non-Executive Directors and the Group Managing Director. The Chief Finance Officer is a permanent attendee at the meetings of the Committee. The Chairman of the Committee is an Independent Non-Executive Director. The Committee held five (5) meetings in 2024.

(ii) Nominations, Governance and Remuneration Committee

The Nominations, Governance, and Remuneration Committee oversees matters related to Board nominations, governance, and remuneration. The Committee is responsible for identifying and reviewing the skills, experience, and diversity required on the Board to ensure its effectiveness. The Committee meets as the need arises to deliberate and make recommendations on the Board's skill mix and diversity. It also reviews and advises on the remuneration of Directors and Senior Executives, ensuring alignment with the Company's remuneration policy and adherence to corporate governance best practices.

The Nominations, Governance and Remuneration Committee consists of two (2) Independent Non-Executive Directors and three (3) Non-Executive Directors. The Chairman of the Committee is an Independent Non-Executive Director.

The Company has a Succession Policy, which is reviewed as the need arises, to ensure it remains consistent with the Company's objectives and relevant standards of corporate governance. Board and Committee Charters, including other governance policies are also reviewed as the need arises. The Committee reports on its activities at subsequent Board meetings through official memos and reports. The Committee held a total of four meetings in the year 2024.

iii) Risk Management and Ethics Committee

The Risk Management and Ethics Committee is saddled with the responsibility of risk management and ensuring that the Company's policy on ethics impacts positively on its business partners and stakeholders such as Customers, Shareholders, Community, Government, Suppliers and the public. The Committee also considers the nature, extent and categories of the risks facing the Company, and the likelihood of such risks materializing, the Company's ability to reduce the incidence and the impact on its business, if the risks do materialize.

The Company has a Board-approved Risk Management Framework. The Committee reviews the adequacy and effectiveness of the risk management controls of the business during its quarterly meetings.

The Risk Committee Chairperson is an Independent Non-Executive Director. The Chief Risk Officer presents

quarterly report to the Risk & Ethics Committee for the Committee's review. The Committee held a total of three meetings in the year 2024.

iv) Property Optimisation Committee

The Property Optimisation Committee is tasked with ensuring the full optimization of the Company's properties. The Committee convenes as the need arises to deliberate on matters relating to the Company's assets and make recommendations to the Board. There was no meeting of the Committee in 2024.

v) Statutory Audit Committee

The Audit Committee is established pursuant to Section 404 of the Companies and Allied Matters Act 2020. In compliance with the provisions of Section 404 (3) of the Companies and Allied Matters Act (CAMA) 2020, the Committee consists of five members, three (3) shareholders and two (2) Non-Executive Directors.

The Audit Committee comprises members with diverse qualifications and extensive experience in accounting, finance, banking, tax, risk management, business administration, and law. The Committee reviews the internal auditor's reports quarterly to ensure robust oversight of the Company's internal control framework. Compliance with the framework is monitored through quarterly updates presented to the Committee.

The Audit Committee also reviews the external auditor's management letter, key audit matters, and management's responses on a quarterly basis. The Company maintains an Internal Audit function supported by a Board-approved Internal Audit Charter and a Non-Audit Services Policy. The Audit Committee meets privately with the Head of Internal Audit and the Independent Auditors in the absence of Management to foster transparency and independence.

The Company also has an annual risk-based internal audit plan. The Head of Internal Audit provides quarterly reports to the Audit Committee on the adequacy and effectiveness of governance, risk management, and control environments, as well as any deficiencies observed and corresponding mitigation plans. The Audit Committee evaluates the performance of the Head of Internal Audit.

The Audit Committee is responsible for making recommendations to the Board regarding the appointment, re-appointment, or removal of the Independent Auditors. Such appointments are approved by the Board and ratified by the shareholders. The Independent Auditors were first appointed on 28th April 2023.

The Committee held five (5) meetings during the year. The table below shows the attendance of the members of the Committee at meetings held on the following dates:

CORPORATE GOVERNANCE REPORT CONTINUED

	Names	Meeting Attendance
1	Mr. Adebayo Adeleke	5/5
2	Mr. Adekanmbi Ademola	5/5
3	Mr. Adejuwon Ademola	5/5
4	Ms. Karine Uzan Mercie*	3/5
5	Mrs. Oyinkan Adewale, FCA	5/5
6	Mr. Taner Demir**	2/5

* Resigned July 2024 ** Appointed July 2024

INDUCTION & CONTINUING TRAINING FOR DIRECTORS

The Company has a structured induction programme designed to integrate newly appointed Directors into its operations and governance framework. This programme ensures that new Directors participate in a comprehensive orientation to familiarize themselves with the Company's operations, strategic plans, compliance programs, Code of Business Conduct and Ethics, key personnel, shareholding structure, Board activities, and policies, including health and safety.

During the year under review, the Company Secretary facilitated induction sessions for Mrs. Olusola Oworu and Mr. Taner Demir.

The Board also upholds a formal Board Training Policy in line with the Nigerian Code of Corporate Governance. This policy outlines the objectives, coverage, training programmes, and budget for continuous education. Directors' training needs are evaluated through outcomes of Board performance reviews and peer assessments, ensuring alignment with strategic goals and individual development.

During the reporting period, all Directors participated in a training session on Sustainability, organized by PwC, reinforcing the Company's commitment to continuous learning and capacity building at the Board level.

REMUNERATION OF DIRECTORS

The remuneration paid to Directors is in line with the Company's Remuneration Policy and is contained in Note 37 of this Report. The Company's Remuneration Policy is subject to review from time to time as the need arises.

Key Performance Indicators (KPIs) have been set by the Board for Executive Management and performance were measured against these KPIs. The GMD/CEO, Executive Directors, Company Secretary and other Senior Management staff do not receive fees and sitting allowance.



The GMD/CEO oversees the Leadership Team. The Leadership Team comprises the Company's Executives, who collaborate to address critical issues affecting daily operations. Formal meetings are convened as necessary to deliberate on and resolve significant matters, ensuring the smooth functioning of the Company. This cohesive structure under the GMD/CEO's guidance enables the Company to maintain operational excellence and uphold its commitment to governance and stakeholder interests. The list of the Leadership Team is available on page 24 of this Annual Report.

DEALING IN COMPANY SECURITIES

The Company maintains a robust Insider Trading Policy aligned with the provisions of the Investment & Securities Act 2007, the Nigerian Exchange Post-Listing Rules, the Nigerian Code of Corporate Governance, and the Holcim Group's Directive on Trade Restriction and Market Disclosure. This policy strictly prohibits Directors, employees, and any individual with insider information from trading in the Company's shares during Non-Authorised Trading Periods or Closed Periods, as defined by relevant laws and regulations.

In compliance with the policy, Directors and employees are formally notified of these restrictions, ensuring adherence to the relevant laws and regulations. This practice reinforces the Company's commitment to transparency and ethical conduct in all trading activities.

ENTERPRISE RISK MANAGEMENT

The Board of Directors have the responsibility of safeguarding the maintenance of a sound system of internal control and risk management, and regularly receives reports from the Risk Management and Ethics Committee on the effectiveness of the Company's risk management processes to support its strategy and objectives.

The Board defines the Company's risk appetite and limit. Risk assessments and reviews are conducted at least quarterly. The Board receives and reviews risk management reports at least twice annually.

Risk Management Framework

In line with good corporate governance practice, Lafarge Africa Plc has established a sound framework for the management of Enterprise Risk. The Enterprise Risk Framework was developed in accordance with the Company's commitment to establish and sustain risk management in line with international standards and best practices.

Lafarge Africa's Risk Management function primarily ensures minimization of the divergence between expectation and outcome, thus ensuring the realization of more predictable results, which can only be achieved through a robust framework, and clearly defined and transparent risk management process.

CORPORATE GOVERNANCE REPORT CONTINUED

At Lafarge Africa, the following risk assessment, mitigation and control are adopted:

- **“Risk Identification”:** The identification of all factors that may lead to the said divergences;
- **“Risk Assessment/M Measurement”:** The estimation of the likelihood of their occurrence and of the extent or severity of their impact in the event of occurrence;
- **“Risk Treatment/Control”:** The design of effective controls to minimize both the likelihood and the severity of risk events;
- **“Risk Monitoring and Review”:** Establishment of procedures to ensure that these controls are effective and are being complied with. Action, follow through and improvements must be observable and quantifiable. Monitoring and Review are key steps to the continuous improvement of risk management.
- **“Risk Reporting”:** Regular reporting of risk events and controls;
- **“Risk Communication and Consultation”:** Extensive communication at and between varying levels of the organization to ensure the accuracy and effectiveness of activities in the Risk Management Process.

Our risk management process ensures better management, prevention, and compliance with laws and regulations relevant to our business operations.

Risk Appetite

Lafarge Africa’s risk appetite is defined by the Board to ensure that risk is proactively managed across the Company. The Board regularly reviews the Company’s risk appetite to ensure consistency with its strategy, business environment and stakeholders’ requirements.

The Company operates an enterprise risk management framework to ensure that its exposure to all risks are properly identified, appraised, measured and managed.

Risk Management Process

The process involves engagement with stakeholders also known as risks owners in the various departments within the Company. The engagement takes a one-on-one discussion around the operations within the purview of the risks owners with the aim of assessing the inherent and residual exposures that could hinder the earning capacity of the organization using a forward-looking approach of 3 years.

2024 Risk Assessment

All business functions within the organization are engaged during the risk assessment process. These functions include Logistics, Finance, Legal and Compliance, Commercial, Security, Procurement, O&HR, Industrial and Communications, Public Affairs and Sustainability. A total of 30 risks were identified by the heads of function (herein referred to as risk owners) during the reporting period and a report on how these risks are being managed is presented to the Risk & Ethics Committee on a quarterly basis.

Minimum Control Standards (MCS) on Enterprise Risk Management (ERM)

As part of the strategy to reduce the likelihood and impact of occurrence of risks, Lafarge Africa Plc, in line with the Group’s internal control policy have outlined minimum control standards which are strictly adhered by all functions within the business.

The internal control department is saddled with the responsibility of ensuring compliance to the minimum control standard through periodic testing, evaluation and monitoring. The specific MCS for Risk Assessment is MCS06 and scorings are attached to the level of adherence during these testing to determine its effectiveness at controlling the likelihood and impact of occurrence of risks.

COMPLIANCE

A Commitment to Ethical and Responsible Business Practices

Lafarge Africa Plc understands that achieving sustainable success requires a strong commitment to high performance and unwavering integrity. This is reiterated in our Code of Business Conduct (CoBC) for employees, including other policies, directives and guidelines. We encourage all stakeholders to uphold and adhere to the principles outlined in the CoBC with focus on Sustainability, human rights, labor practices, environmental responsibility, and anti-bribery and corruption measures.

Aligned with the Company’s commitment to ethical and responsible business practices, an annual Compliance Risk Assessment (CRA) was conducted to reassess and identify potential compliance gaps within our business processes. Additionally, regular refresher training sessions are conducted for employees, with continuous communication to stakeholders for a deeper understanding and continuous adherence to the principles of our CoBC. In the year under review, the business hosted the maiden edition of the Lafarge Africa Suppliers’ Summit with the theme: “Sustainable Business, Innovating with Excellence” where vendors and suppliers can were educated on Sustainability and the Company’s CoBC for Suppliers.

Reflecting our strong commitment to a compliance-driven culture, Compliance tone at the top, the Ethics, Integrity and Risk Committee (EIRC) convened two scheduled meetings to deliberate on the 2024 Compliance Plan strategy, implementation and emerging trends. The EIRC reports directly to the Board Risk Management and Ethics Committee, reinforcing transparency and accountability at the highest governance levels.

Upholding Ethical Standards: Conflict of Interest and Anti-Bribery

Lafarge Africa Plc has a robust Conflict of Interest Policy, in alignment with the Nigerian Code of Corporate Governance 2018. Directors and Employees are required to promptly declare any actual or potential conflicts of interest. Directors declare conflicts prior to their appointment, annually, and as they arise.

CORPORATE GOVERNANCE REPORT CONTINUED

The Legal and Compliance Function runs an annual Conflict of Interest (COI) Campaign and monitors all COI disclosures, including remediation actions, in accordance with the COI policy and Minimum Control Standards (MCS) requirements.

The Board of Directors has adopted a comprehensive Anti-Bribery and Corruption Statement, aligned with global best practices and our commitment to ethical business conduct. This statement emphasizes the Company's Commitment to:

- Conduct all business dealings with integrity and in accordance with Holcim Group's Anti-Bribery and Corruption policies and applicable laws.
- Adhering to relevant Anti-Bribery and Corruption laws, including the Corrupt Practices and other Related Offences Act of 2000 and the UK Bribery Act of 2010, regardless of the business environment.
- Implementing and enforcing robust systems to mitigate the risks of bribery and corrupt practices, including gifts, entertainment, reciprocal agreements, favors, discounts, travel, education, donations, and other forms of improper benefits.
- Prohibiting the Company, as well as third parties acting on its behalf, from engaging in fraudulent acts, corrupt practices, bribery, gratification, attempts to obtain gratification, facilitation payments, and improper payments or benefits to public officials, their family members, and other individuals.

Lafarge Africa Plc remains fully committed to upholding all applicable anti-bribery and corruption laws and this is reflected in every aspect of our business practices, including our engagements with suppliers, customers, and other stakeholders.

Transparency and Due Diligence: Third Party Engagement and Sanctions

We conduct third-party due diligence and sanctions screening prior to engaging in business dealings with potential suppliers and customers. This process ensures that we do not inadvertently participate in any activity that violates existing laws and regulations or damages our reputation.

Open Communication and Protection: Whistle Blowing

Lafarge Africa Plc is committed to conducting its affairs ethically and responsibly. We foster a culture where employees feel empowered to safely raise concerns about potential or actual breaches of the Company's CoBC, through the Integrity line, accessible on our website (<https://integrity.holcim.com>). The Integrity Line is regularly communicated to all stakeholders and monitored quarterly to ensure its functionality.

We guarantee zero retaliation for whistleblowing as our whistleblowing framework ensures anonymity and protection for the whistleblower. The Head of the Internal Audit unit provides a quarterly report to the Statutory Audit Committee and the Board Risk and Ethics Committee on the number of

reported cases, investigation processes, and outcomes of investigated cases.

Confidentiality and Security: Data Protection

The Company has established robust systems to ensure that personal data collected from employees, customers, suppliers, and other stakeholders is processed in accordance with the Nigerian Data Protection Act 2023 (NDPA) and its data protection policies. Recognizing that compliance is a journey of continuous improvement, a comprehensive data protection assessment was conducted in 2024 by the Company's Data Protection Compliance Organization (DPCO). The identified areas of improvement have been implemented.

Continuous Improvement: Compliance Awareness and Training

During the period under review, employees across all company locations received training via e-Learning and in-person sessions on various topics, including the Company's CoBC, Anti-Bribery & Corruption, Conflict of Interest, Data Protection, Fair Competition, and Trade Sanctions.

STAKEHOLDERS' ENGAGEMENT

The Board has adopted the provisions of the Nigerian Code of Corporate Governance in relation to stakeholders' engagement. The Company has a Stakeholder Management and Communication Policy.

In accordance with the Company's Stakeholder Management and Communication Policy, the Company strives to proactively engage her stakeholders through regular and constructive dialogues, in order to anticipate and manage changes and, ultimately, partner together to create shared value.

The Company considers its stakeholders as those who have influence over its activities as well as those who are impacted by them. The Company interacts and engages in sustained dialogues with a broad spectrum of stakeholders, at all levels, through meetings and investor calls.

The Company has an up to date investor relations portal - <https://www.lafarge.com.ng/investor-relations>.

RELATED PARTY TRANSACTIONS

Details of the related party transactions carried out by the Company are set out in Note 36 of the Financial Statements.

BY ORDER OF THE BOARD



ADEWUNMI ALODE (MRS.)

FRC/2018/PRO/NBA/002/00000017796

Legal Director & Company Secretary

Dated this 26th February 2025.

REPORT OF THE EXTERNAL CONSULTANT ON THE PERFORMANCE OF THE BOARD OF DIRECTORS



CORPORATE SERVICES LIMITED
January 2025

REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE APPRAISAL OF THE BOARD OF DIRECTORS OF LAFARGE AFRICA PLC THE YEAR ENDED 31ST DECEMBER 2024

DCSL Corporate Services Limited was appointed to undertake an appraisal of the Board of Directors of Lafarge Africa Plc ("the Company") for the year-ended 31st December 2024 in line with the provisions of **Guideline 9 of the Securities and Exchange Commission Corporate Governance Guidelines 2021 (SCGG)** and **Principle 14 of the Nigerian Code of Corporate Governance, 2018 (NCCG)**. The evaluation entailed a comprehensive review of the Company's corporate and statutory documents, the Minutes of Board and Committee meetings, policies currently in place, other ancillary documents made available to us, responses to Board and Peer Review Surveys administered to Directors.

The appraisal centered on confirming the level of the Board's compliance with corporate governance practices with reference to the provisions of the SCGG and NCCG, using the following seven key corporate governance parameters:

1. Board Structure and Composition
2. Strategy and Planning
3. Board Operations and Effectiveness
4. Measuring and Monitoring of Performance
5. Risk Management and Compliance
6. Corporate Citizenship; and
7. Transparency and Disclosure.

Our review of the corporate governance standards and processes confirm that the Board has substantially complied with the provisions of the Securities and Exchange Commission Corporate Governance Guidelines, Nigerian Code of Corporate Governance, and other relevant corporate governance standards. The activities of the Board and the Company are also in compliance with corporate governance best practice and individual Directors remain committed to enhancing the Company's growth.

We have proffered recommendations to address the areas requiring improvement and trust that the Board will take appropriate steps to implement these.

Details of our key findings and recommendations are contained in our Report.

Yours faithfully,

For: DCSL Corporate Services Limited

Bisi Adeyemi
Managing Director
FRC/2013/PRO/DIR/003/00000002716

Directors: ~ Abel O. Ajayi (Chairman) ~ Bisi Adeyemi (Managing Director) ~ Adeniyi Obe ~ Dr Anino Emuwa ~ Obi A. Ogbechi ~ Mr. Lekan Belo

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SUSTAINABILITY PERFORMANCE REPORT

At Lafarge Africa Plc, a member of Holcim, our vision is to be a building solutions company renowned for creating a greener planet through innovation and operational excellence. Aligned with Holcim's purpose of building progress for people and the planet, sustainability lies at the heart of our strategy. Our commitment to sustainability is driven by our four strategic pillars: Climate and Energy, Circular Economy, Nature, and People.

Our 'Strategy 2025 – Accelerating Green Growth' is anchored on four key drivers: Accelerating Growth, Expanding Solutions and Products, Leading in Innovation and Sustainability, and Delivering Superior Performance. Each driver is designed to align with the global energy transition, ensuring continuous business growth and resilient returns.



CLIMATE AND ENERGY

We are committed to achieving net zero emissions by 2050, guided by a science-driven roadmap validated by the Science-Based Targets initiatives (SBTi) for all scopes.



NATURE

Our strategy prioritizes biodiversity restoration, freshwater preservation, and integrating nature into urban spaces to support environmental resilience.



CIRCULAR ECONOMY

We champion resource efficiency by promoting circularity, reducing material extraction, and fostering a sustainable balance with the planet's natural limits.



PEOPLE

We uphold human rights, prioritize health and safety, and empower our workforce and communities to thrive and make a meaningful impact across our supply chain.

Phase 1:

Accelerating Growth

- + We will capitalize on the megatrends in construction and local realities.
- + We will scale up digitalization across our customer experience.
- + Our investment in our Cement Bag Manufacturing plant will increase our efficiency and reduce supply chain costs.
- + Our plans for a co-processing plant in Mfamosing will cut costs on resource extraction and contribute to pollution reduction.

Phase 2:

Expanding Solutions and Products

- + Through our Product Development team we will accelerate growth in Solutions & Products to reach 30% of Group Net Sales by 2025.
- + To increase brand loyalty, we will capitalize on current market presence and improve our competitiveness through customer experience initiatives.
- + We will continue to develop specialized products to meet local market needs such as our premium wet & dry mortar.
- + Make strategic investments & partnerships to drive market growth.

Phase 4:

Delivering Superior Performance

- + We will achieve strong financial, operational and ESG performance by capitalizing on the opportunity to meet the growing demand for sustainable and circular offerings such as recycled aggregates.
- + Our innovation & product development activities will be driven at the local market level.
- + We will continue to improve diversity and inclusion across all levels of the organization.
- + We will create a high-performance organization inspired by continuous improvement and empowerment of our people.

Phase 3:

Leading in Innovation and Sustainability

- + Continue to "Build more with less" by reducing, reusing, and recycling across operations.
- + We aim to maximise use of alternative fuel and material components in cement production.
- + Our plans to increase Green Capex for investment in technologies will offer solutions for Sustainability and reduction in carbon footprint such as water, dust and energy metering and monitoring systems.

SUSTAINABILITY PERFORMANCE REPORT CONTINUED

CLIMATE & ENERGY

Our commitment to climate action and energy efficiency drives our effort to minimise environmental impact while enhancing operational sustainability. We are contributing to a low-carbon future by investing in innovative technologies, optimizing energy consumption and reducing carbon

emissions across our facilities. These initiatives align with the UN sustainable Development Goals (SDGs), particularly SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation, and Infrastructure), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action).



POWER & ENERGY

Our Net-Zero Commitment

As global climate action gains momentum, businesses are setting ambitious decarbonization targets to decarbonise their operations. Holcim leads the way as the first building

materials company to sign the UNGC's "Business Ambition for 1.5°C initiative", with 2050 targets validated by SBTi. Holcim's 2050 Net-Zero Targets

	Target base year	2018	2024	2030	2050
SCOPE 1 KG CO ₂ / T cementitious		623	582	-23.3% ⁴	-95%
		590 net	538 net	420 net	
SCOPE 2 KG CO ₂ / T cementitious		46	32	-65% ⁴	net zero
SCOPE 3	2020				
PURCHASED CLINKER AND CEMENT KG CO ₂ eq / T purchased		710	705	-25.1%	-90% Absolute emissions of all Scope 3 categories
PURCHASED FUELS KG CO ₂ eq / T purchased		286	285	-20%	
DOWNSTREAM TRANSPORTATION KG CO ₂ eq / T material transported		11	9	-24.3%	net zero

SUSTAINABILITY PERFORMANCE REPORT CONTINUED

These ambitious targets aim to accelerate CO₂ reduction within our business. We will maximize the use of existing technologies as we lay the foundation for our net zero journey to 2050.

We are committed to;

- Reducing our scopes 1 and 2 GHG emissions by 95% per ton of cementitious materials by 2050 from a 2018 base year.
- Reducing our absolute scope 3 GHG emissions by 90% by 2050 from a 2020 base year.

To reinforce Holcim's strategic direction in Nigeria, we are approaching net zero in a holistic manner, from automation and artificial intelligence to accelerating green solutions such as increasing the use of alternative materials in our clinker production. Lafarge Africa has country-specific targets that are continuously monitored, measured, and reported appropriately.

Energy Consumption & Efficiency

As a business operating in an energy-intensive industry with significant environmental, health, and safety implications, we have a longstanding commitment to significantly reduce the environmental impact of our operations by deploying energy efficient technologies. We achieved a 2.2% improvement in thermal energy consumption and 6.6% improvement on electrical energy (110.7 kwh/t vs 119.1kwh/t PY) consumption compared to PY.

We strongly emphasize the use of non-fossil fuels in our plants. As an alternative fuel, we use mixed industrial waste, agricultural waste, tyre chips, and biomass to power our Kilns. In 2024, we improved our thermal substitution rate (TSR) by 3% vs PY – delivering a global TSR of 13.6% compared to 16.7% recorded in 2024.

We commenced the implementation of energy improvement initiatives at our Ewekoro Plant. These initiatives, which include Engine Load Optimization for power plants and TSR improvement strategies for Kilns are

currently ongoing at our Mfamosing Plant, and will further improve our global TSR by 2025.

We are actively reducing reliance on traditional fuel by substituting rice husks and other alternative fuel sources at our Ashaka Plant. Additionally, our Maiganga solar power project is now operational, reinforcing our commitment to decarbonization and green growth. This strategic move will enable us to phase out diesel generators.

We are working on new product development that will continue to position us to reduce clinker use for cement manufacturing. This will further enhance our effort to minimize energy consumption.

Looking forward, our commitment is to aggressively drive plant energy efficiency and reduce liquid fuel consumption; conduct energy audits and fully deploy effective implementation of the 10 golden rules for energy reduction among other initiatives across all our plants.

Climate Change Risks

Climate action is pivotal to our strategy as we strive for a net-zero built environment. By driving circular construction to reduce, reuse, and recycle materials wherever we can and promoting environmental stewardship, we are contributing to the decarbonisation agenda.

We have achieved major changes in production methods over the years through technological innovations and operational efficiencies in order to meet our climate targets and ensure that our production demands are met in a cost-effective manner.

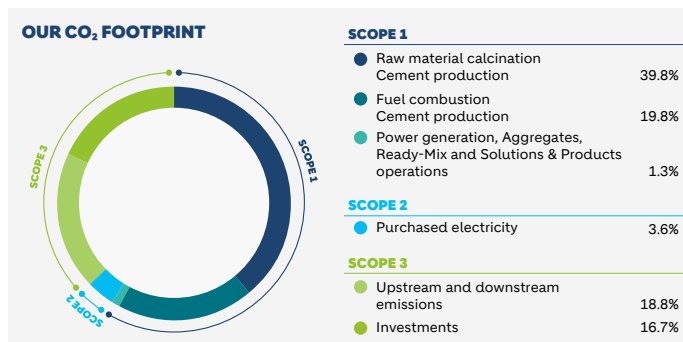
We are guided by Holcim's 2030 targets of:

- Scope 1: Net CO₂ of 475Kg/tonne of cementitious material
- Scope 2: CO₂ of 13Kg/tonne of cementitious material

We plan to gradually reduce our reliance on gas at our Mfamosing Plant. The reductions in the first phase (25%) and second phase (50%) are contingent on a successful negotiation with our gas providers.

Progressively aligning with our strategy, we sell excess power capacity allowing us to run our engines more frequently due to an increase in offtakes. This has resulted in improved energy efficiency.

We are committed to improving our operational efficiency as we work towards our Strategy 2025. In this regard, we intend to increase CAPEX aimed at improving waste recovery systems and retrofit our plants with improved metering and monitoring systems to keep track of our emissions and energy consumption.



SUSTAINABILITY PERFORMANCE REPORT CONTINUED

NATURE

At Lafarge Africa, our commitment to water stewardship focuses on optimizing water usage, protecting water resources, and minimizing our impact on surrounding

ecosystems. These efforts support the UN-SDGs, particularly SDG 6 (Clean Water and Sanitation), SDG 14 (Life Below Water), and SDG 15 (Life on Land).



2024 Key Environmental Performance Indicators:

- Scope 1 Net CO₂ emission at 537 kg CO₂/ton of cementitious material with a 5.8% reduction compared to 2023.
- Freshwater withdrawal per ton of product is about 83.7% reduction rate.
- Zero freshwater withdrawal from our Mfamosing and Ewekoro Plants.
- 17.40 hectares of quarry lands were rehabilitated with over 11,751 young indigenous trees planted across the country as part of our commitment to land restoration and biodiversity enhancement.

ENVIRONMENTAL MANAGEMENT SYSTEMS

At Lafarge Africa, all cement and ready-mix plants are ISO 14001:2015 certified for Environmental Management. This certification guides us in achieving environmental objectives through continuous review and improvement of our performance indicators.

CLIMATE

Our environmental stewardship is central to our operations as we address climate change and enhance resource efficiency. Committed to a net-zero future, we achieved a 5.8% reduction in Scope 1 carbon emissions this year, reaching 537 kg net CO₂ per ton of cementitious material. This progress is driven by improved energy efficiency, clinker factor reduction, and increased use of alternative fuels through our Geocycle facilities. We remain dedicated to further investments in energy efficiency and reducing reliance on fossil fuels.

WATER AND BIODIVERSITY

We are committed to protecting and restoring water and biodiversity at Lafarge Africa. Through our Water Management Program, we prioritize water efficiency and stewardship across our operations. By harvesting rainwater, reusing water, and minimizing freshwater withdrawal, we reduced specific freshwater withdrawal by

83.7% from 147 L/t in 2023 to 24 L/t in 2024, achieving zero freshwater withdrawal at our Mfamosing and Ewekoro plants. Additionally, we maintained 100% compliance with water discharge regulatory limits.

We are dedicated to restoring quarried land to its near-original state through progressive rehabilitation and reforestation across all active and inactive extraction sites. In 2024, we reclaimed 17.40 hectares, planting 11,751 native species with proper maintenance. Our biodiversity management strategy minimizes environmental impact while promoting conservation. We also implemented a Biodiversity Index Reporting System to monitor and report species diversity in our quarries, setting a benchmark for biodiversity stewardship in the extractive industry.



SUSTAINABILITY PERFORMANCE REPORT CONTINUED

CIRCULAR ECONOMY

Our commitment to circular economy centres on maximising resource efficiency, reducing waste, and promoting the use of alternative materials throughout our operations. This is in alignment with the UN-SDGs,

particularly SDG11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action).



GEOCYCLE – A Driver of Decarbonization through the Circular Economy Model

Geocycle Nigeria is driven by its mission to promote decarbonization through its zero-waste future campaign. This initiative has garnered significant interest from diverse stakeholders committed to sustainable environmental and waste management practices. We have achieved significant advancement in our co-processing technology, which we showcase to various stakeholders. Geocycle provides essential services aimed at fostering a circular economy by converting waste into valuable resources, thus creating a cleaner, more sustainable environment and reducing pressure on landfill systems.

Central to Holcim's goal of achieving net zero CO2 emissions by 2050 is the co-processing of various waste types in our cement kilns. We collaborate closely with stakeholders in local communities to ensure efficient delivery of alternative fuels and raw materials, thus supporting a vibrant circular economy model. This initiative has benefited local communities by transforming waste into valuable resources, as well as created over 4,000 jobs. Ewekoro waste pre-processing facility operated at full capacity year round, handling both solid and liquid waste from different industries. Through our AFR Platform, we successfully co-processed a total of 169,299 tons of waste in 2024.



SUSTAINABILITY PERFORMANCE REPORT CONTINUED

In November 2024, we commissioned a new pre-processing facility at our Mfamosing Plant in Cross Rivers State, further enhancing our waste transformation capabilities in the eastern region. This initiative is set to expand our decarbonization efforts across Nigeria, with local communities poised to benefit significantly from the circular economy initiatives pioneered by Lafarge Africa.

Despite our achievements, challenges persist due to unsustainable waste management practices in the society. We continue to engage with government and private

sector stakeholders through site visits, workshops, and seminars aimed at raising awareness on sustainable waste management solutions. Our goal is to promote Geocycle's expertise in addressing environmental challenges associated with waste management.

Geocycle's waste management services span various sectors including oil & gas, FMCGs, pharmaceuticals, tire pyrolysis, and SMEs, demonstrating our commitment to a cleaner environment while driving economic growth along the value chain.



SUSTAINABILITY PERFORMANCE REPORT CONTINUED

PEOPLE

Our commitment to people centres on fostering a supportive, safe, and inclusive workplace empowering local communities. We prioritize employee well-being, professional development, diversity, and meaningful partnerships. The high importance placed on people at Lafarge Africa is the motivation behind our resolve to

build strong and sustainable communities. These efforts contribute to the UN-SDGs, particularly SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), SDG 11 (Sustainable Cities and Communities), and SDG 17 (Partnerships for the Goals).



BUILDING STRONG AND SUSTAINABLE COMMUNITIES

We are committed to building strong and sustainable communities through our social development programmes which have a positive impact on our host communities and beyond. We initiated 117 Corporate Social Responsibility (CSR) projects with a direct impact on over 117,000 beneficiaries within and outside our five host communities – Lagos, Ashaka, Mfamosing, Ewekoro, and Sagamu.

Our CSR strategy focuses on four core areas: Education, Economic Empowerment, Health & Safety and Infrastructure. By aligning our efforts with local needs, we have delivered programs that significantly improve the quality of life in the communities where we operate.

We encourage employee engagement in volunteering and community service through UN commemorative days

such as International Day of Women and Girls in Science, Children's Day, International Day of the Girl Child, Literacy Day, and World Environment Day, fostering community growth and development. Some of our notable initiatives include:

- Health Programs: Medical outreaches and interventions to improve community health.
- Education Support: Scholarships for primary, secondary, and tertiary students, as well as the distribution of school materials to students.
- Skills Acquisition & Youth Empowerment: Vocational training programs to equip young people with relevant skills for employment and entrepreneurship.
- Infrastructure Development: Construction of the 20km Mfamosing Evacuation Road in Calabar, renovation of health centers, schools, community halls, and boreholes.



SUSTAINABILITY PERFORMANCE REPORT CONTINUED

Driving Impact Beyond Our Host Communities

We expanded our training and empowerment programs beyond host communities. Notably, our Female Tilers & Block Laying Training Program, which earned the Holcim CSR AMEA Bronze Award, trained 40 women from low-income areas in Lagos. Participants gained practical skills using Supafix and Supaset products and were registered with the Lagos State Tilers & Blocklayers Association, receiving essential startup tools to thrive in the construction industry.

As part of our commitment to promoting safety and enhancing waste management practices, we launched the LAWMA Initiative to support female street sweepers in Lagos. Through this program, we donated 200 branded coveralls and 400 branded traffic cones to improve their safety and working conditions. Additionally, to enhance access to quality education, we organized a Mathematics Masterclass and distributed textbooks to 2,000 students across Ewekoro and Sagamu communities.



Sustainability Leadership and Climate Advocacy

Lafarge Africa reinforced its position as a sustainability leader through participation in high-profile platforms such as the Future Cities Summit, Climate Action Africa, and NECA. We also established strategic partnerships with key industry associations like the Lagos Business School, Lagos State Tiling & Block Laying Association, Lagos State Employment Trust Fund, Lagos Ministry of Youth & Social Development as well as other NGOs like Slum2School Africa, GreenHub Africa etc. Additionally, we invested in strategic sponsorships and donations which were aligned with our commitment to fostering long-term

social, economic, and environmental development within our host communities and beyond. We also conducted 8 sustainability-focused training and knowledge-sharing sessions to equip our employees with the skills to drive environmental and social progress.

We remain committed to climate awareness and sustainability education. We conducted Climate and SDG training in schools and communities, producing workbooks, planting trees, conducting upcycling workshops and establishing school gardens to promote environmental awareness and sustainable practices.



SUSTAINABILITY PERFORMANCE REPORT CONTINUED

Our Respect for Human Rights

We are committed to respecting and promoting human and labour rights in our operations, business activities, business relationships, and in the communities where we operate. We recognise the need to engage actively and cooperate in addressing and, where appropriate, remediating adverse impact. We achieved a 100% closure of identified gaps in our Human Rights Action Plan, with ongoing monitoring for all security-related actions. Specific measures were implemented to address potential adverse impacts caused or contributed to by our activities.

Going beyond our commitment to human rights, we are actively contributing to the social and economic progress of the communities where we operate. Our approach involves a thorough assessment of local needs, fostering partnerships with stakeholders around our operations to support educational, cultural, social, and economic development.

Recognition and Awards

In recognition of our contributions to sustainable development, Lafarge Africa received the 2024 Corporate

2024 CSR Projects

In 2024, we reaffirmed our commitment to impactful projects, aligned with our CSR strategy and key focus areas: Education, Economic Empowerment, Health & Safety, and Infrastructure.

Volunteering

In 2024, our volunteer force expanded to reach 400+ dedicated individuals. A total of 35 initiatives spanning education, climate advocacy, environment, youth empowerment, health, and safety were executed across all five locations. A notable achievement was the launch of a '30-day impact volunteer campaign', engaging 146 employees who generously contributed their time and skills. This campaign focused on enhancing access to education, raising climate awareness, and empowering communities. The collective effort resulted in 8,992 hours contributed, ultimately contributing to a total of 10,950 volunteering hours in 2024.

Social Responsibility Company of the Year Award by the African Custodian Awards. This underscores our dedication to driving sustainable change through strategic community interventions.



SUSTAINABILITY PERFORMANCE REPORT CONTINUED



Social Investments

Lafarge Africa invested ₦1,323,274,000 through diverse social investment programmes and initiatives in our communities across Nigeria in 2024. These programmes directly impacted over 117,452 people both within and beyond our host communities. A breakdown of our social investment spend is as follows:

Our commitment to sustainability remains central to our operations as we strive to create long-term value for our stakeholders and the environment. Through innovation, resource efficiency, and community engagement, we are making significant strides toward reducing our environmental footprint while contributing to the socio-economic development of Nigeria. We will continue to explore new opportunities and strengthen our efforts to build a more sustainable and resilient future for generations to come.

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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



LAFARGE Supa Whyte POP



- ✓ Extra white
- ✓ Fast setting
- ✓ Fine finish

Supa Smooth, Supa Finish

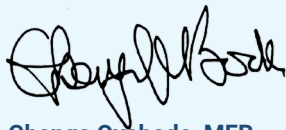
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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 Oyeboode, MFR

FRC/2013/PRO/NBA/004/00000002546

Date: 26th February 2025



Lolu Alade-Akinyemi

FRC/2020/PRO/ANAN/002/00000020157

Date: 26th February 2025

AUDIT COMMITTEE'S REPORT

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/NIM/00000002317

Chairman, Audit Committee

Dated 26th February 2025

AUDIT COMMITTEE MEMBERS



Mr. Adebayo Adeleke

Shareholder Representative



Mr. David Adekambi

Shareholder Representative



Mr. Timothy Adejuwon

Shareholder Representative



Mrs. Oyinkan Adewale, FCA

Independent Non-Executive Director



Mr. Taner Demir

Non-Executive Director

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 controls 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 auditors 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

Group Managing Director

FRC/2020/PRO/ANAN/002/00000020157

Date: 26th February 2025



Puneet Sharma

Chief Financial Officer

FRC/2024/PRO/ANAN/001/999568

Date: 26th 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

Group Managing Director

FRC/2020/PRO/ANAN/002/00000020157

Date: 26th February 2025



Puneet Sharma

Chief Financial Officer

FRC/2024/PRO/ANAN/001/999568

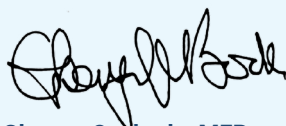
Date: 26th February 2025

MANAGEMENT ANNUAL ASSESSMENT OF AND REPORT ON THE ENTITY'S 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 Oyeboade, MFR

FRC/2013/PRO/NBA/004/00000002546

Date: 26 February 2025



Lolu Alade-Akinyemi

FRC/2020/PRO/ANAN/002/00000020157

Date: 26 February 2025



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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.



Building a better
Working world

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.



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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.

A handwritten signature in black ink, appearing to read 'mfunlowo', written over a dashed horizontal line.

Funmi Ogunlowo

FRC/ 2013/ PRO/ ICAN/ 004/ 00000000681

For Ernst & Young

Lagos, Nigeria

27 February 2025



INDEPENDENT AUDITOR'S REPORT CONTINUED



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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.

INDEPENDENT AUDITOR'S REPORT CONTINUED



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
<p>Inventory Obsolescence for off-spec clinker</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Refer to Note 20 (Inventories) to the Consolidated and Separate Financial Statements</p> <p>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.</p>	<p>Our audit procedures in response to the key audit matter included, among others:</p> <ul style="list-style-type: none"> ► 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.

INDEPENDENT AUDITOR'S REPORT CONTINUED



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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.

INDEPENDENT AUDITOR'S REPORT CONTINUED



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- 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.

INDEPENDENT AUDITOR'S REPORT CONTINUED



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

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	GROUP		COMPANY	
		31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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 obligations	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 (loss)/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.

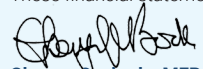
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2024

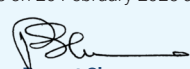
		GROUP		COMPANY	
		Notes	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000
ASSETS					
Non-current assets					
Property, plant and equipment	15	409,761,374	360,219,497	337,473,977	295,361,723
Intangible assets	16	1,666,681	1,743,322	33,237	42,733
Investments in subsidiaries	17.1	-	-	63,906,867	63,906,867
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	997,632,872	689,780,550

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

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


Gbenga Oyebode, MFR
Chairman
FRC/2013/PRO/NBA/004/00000002546


Lolu Alade-Akinyemi
Group Managing Director/CCEO
FRC/2020/PRO/ANAN/002/00000020157


Puneet Sharma
Chief Financial Officer
FRC/2024/PRO/ANAN/001/999568

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY - GROUP

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Attributable to equity holders of the parent				Total equity R'000
		Share capital R'000	Share premium R'000	Retained earnings R'000	Other reserves arising on business combination and re-organisations R'000	
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 (loss)/ income (Net of tax)		-	-	48,323	-	48,232
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
Other comprehensive (loss)/ income (Net of tax)		-	-	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.

SEPARATE STATEMENTS OF CHANGES IN EQUITY - COMPANY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Share capital ¥'000	Share premium ¥'000	Retained earnings ¥'000	Other reserves arising on business combination and re-organisations ¥'000	Total equity ¥'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 (loss)/ 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.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	GROUP		COMPANY	
		31 Dec 2024 ¥'000	31 Dec 2023 ¥'000	31 Dec 2024 ¥'000	31 Dec 2023 ¥'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 losses 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 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 28 February 2025. Details of the Group and the Company's material accounting policies, including changes thereto are included in Note 2.2.2.

ii) Basis of measurement

The consolidated and separate financial statements have been prepared in accordance with the going concern assumption under the historical cost concept except for the following items, which are measured on an alternative basis on each reporting date:

- non-derivative financial instruments – initially at fair value and subsequently at amortized cost using effective interest rate

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

- derivative financial instruments – measured at fair value
- long term employee benefit obligation (gratuity and long service awards)- present value of the obligation
- inventory - lower of cost and net realisable value
- lease liabilities- measured at present value of future lease payments
- Provisions - Present value of the obligation

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).

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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.

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.

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 its 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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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.

2.3.3 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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 statement of financial position. In the cash flow statement, 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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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 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.

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

2.3.11.2 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 split 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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

2.3.11.4 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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

- 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.

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.

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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 statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

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 statement of 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 3 years 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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 that an 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 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.

2.3.15.2 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 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

2.3.18 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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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 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.

2.3.24 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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 separate 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.

3.1 Judgements

i) Lease

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 judgement 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. See further details in Note 13.7

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 and continue to suffer deterioration 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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 statement of 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. See further details in Note 21.3.

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 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 recognised reversal of impairment loss in respect of mfamosing evacuation road which was impaired under Construction Work in Progress (CWIP) in 2017. See further details in Notes 15.2.

The Group assesses its goodwill for possible impairment if there are events or changes in circumstances that indicate that carrying values of the cash generating unit (CGU) 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 containing the goodwill with its recoverable amount. The recoverable amount is based on an estimate of the 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 recognised impairment losses in respect of goodwill associated with Lafarge South Africa Holdings (Pty) Ltd sites which have been closed. See further details in Notes 17.

3.2.5 Exploration and evaluation

The application of the Group'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'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 has to apply a number of estimates and assumptions.

The estimates directly impact when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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

3.2.7 Prepayment for Gas

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 Company regardless of its gas utilisation. The excess of the base amount over the value of actual gas utilised is recognised in the financial statements as prepayment for gas. Based on the contract, any quantities of Gas forming part of the TOP quantity paid for by the Company and not utilised during a contract year shall be designated as Make-up Gas (MUG) 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 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 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 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 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.

(a) 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. The Group 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 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 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 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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.

Before accepting a new customer with no historical information on their credit worthiness, the Group 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 Company are stated below:

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Trade receivables - Net (Note 21)	8,118,034	5,068,706	16,503,989	4,898,218
Other receivables (Note 21)	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.

Trade receivables:

Trade receivables are further broken down into:

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Neither past due nor impaired (Stage 1)				
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 (Stage 3)				
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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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 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.

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

Expected Credit Loss Assessment

Group

As at 31 December 2024

	Historical loss rate	Gross carrying amount ₦'000	Loss Allowance ₦'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	

As at 31 December 2023

	Historical loss rate	Gross carrying amount ₦'000	Loss Allowance ₦'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

	Historical loss rate	Gross carrying amount ₦'000	Loss Allowance ₦'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	No
Over 150days	100.00%	643,348	643,349	Yes
		17,225,289	721,300	

As at 31 December 2023

	Historical loss rate	Gross carrying amount ₦'000	Loss Allowance ₦'000	Credit Impaired
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
121-150	32.24%	77,996	25,148	No
Over 150days	97.61%	592,643	578,503	Yes
		5,511,625	613,407	

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

(c) 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 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 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
Cash at bank				
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.

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 similar 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

4.1.2 Liquidity risk

(a) Management of liquidity risk

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

The Group and 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:

- ₦25.9 billion overdraft facilities that is unsecured. Interest payable ranges from 25% - 33%.
- ₦291.5 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's short, medium and long-term funding and liquidity management requirements. The Group and 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 financial liabilities based on contractual undiscounted payments:

Group

31 December 2024	Carrying amount ₦'000	Contractual cash flows ₦'000	0 - 12 months ₦'000	1-3 years ₦'000	Above 3 years ₦'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					
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** (Note 31)	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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

Company

31 December 2024

	Carrying amount R'000	Contractual cash flows R'000	0 - 12 months R'000	1-3 years R'000	Above 3 years R'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** (Note 31)	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 R'000	Contractual cash flows R'000	0 - 12 months R'000	1-3 years R'000	Above 3 years R'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 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 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's main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk.

Exposure to interest rate risk

The Group is not exposed to fair value interest rate risk because its fixed interest rate borrowings are not carried at fair value. Interest rate risk is managed by the Group by maintaining an appropriate mix between fixed and floating borrowings. The sensitivity analysis below have been determined based on the exposure to interest rates for borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Fixed and Floating interest rate:

The financial liabilities with fixed interest rates are shown below;

	GROUP		COMPANY	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

(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 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 cash flow and future profits. The Group is exposed to exchange rate risk as a result of cash balances denominated in a currency other than the Naira. The Group is mainly exposed to USD, GBP, EUR.

Foreign currency denominated balances

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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 (liabilities)/asset	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 (liabilities)/asset	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 (liabilities)/asset	97	(796)	97	(499)
CHF				
Financial liabilities				
Trade and other payables	(55)	(165)	(55)	(165)
	(55)	(165)	(55)	(165)
ZAR				
Financial assets				
Cash and cash equivalents	-	-	-	-
Trade receivable	-	-	-	-
Financial liabilities				
Borrowings	-	-	-	-
Trade and other payables	(547)	(378)	(547)	100
Net financial (liabilities)/asset	(547)	(378)	(547)	100

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

Sensitivity analysis for foreign exchange risk

The following table details the Group'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'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 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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)

4.2 Capital management

4.2.1 Risk management

The Group'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 may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group 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 statement of financial position) less cash and cash equivalents. Total capital is calculated as the sum of all equity components on the statement of financial position plus net debt.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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

	GROUP		COMPANY	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'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 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 call 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 2023.

4.3 Accounting classification and fair values

IFRS 13 specifies a hierarchy 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, except borrowings, 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.

	Group			
	31 December 2024 Fair value R'000	31 December 2024 Carrying Value R'000	31 December 2023 Fair value R'000	31 December 2023 Carrying Value R'000
Financial Assets				
<i>Financial Assets classified at amortised cost</i>				
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				
<i>Financial liabilities classified as amortised cost</i>				
**Trade and other payables (Note 21)	166,205,294	166,205,294	94,900,011	94,900,011
Borrowings (Note 27)	2,214,140	2,214,140	26,244,512	26,244,512

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

	Company			
	31 December 2024		31 December 2023	
	Fair value ₦'000	Carrying Value ₦'000	Fair value ₦'000	Carrying Value ₦'000
Financial Assets				
<i>Financial Assets classified at amortised cost</i>				
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				
<i>Financial liabilities classified at amortised cost</i>				
**Trade and other payables (Note 21)	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.

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

5.1 Segment Information by Product line

	External revenue		Elimination ¥'000	Gross revenue	
	31 Dec 2024 ¥'000	31 Dec 2023 ¥'000		31 Dec 2024 ¥'000	31 Dec 2023 ¥'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 ¥7.6 billion (2023: ¥5.2 billion) has been eliminated on consolidation.

	31 December 2024		
	Cement ¥'000	Readymix and other products ¥'000	Total ¥'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 December 2023		
	Cement ¥'000	Readymix and other products ¥'000	Total ¥'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

	31 December 2024		
	Cement ¥'000	Readymix and other products ¥'000	Total ¥'000
Statement of financial position by segment:			
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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

	31 December 2023		
	Cement R'000	Readymix and other products R'000	Total R'000
Statement of financial position by segment:			
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

6 Revenue

	GROUP		COMPANY	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
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	GROUP		COMPANY	
		31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
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 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'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)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Cost of sales

	GROUP		COMPANY	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
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

	GROUP		COMPANY	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
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 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'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

8 Selling and distribution costs

	GROUP		COMPANY	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Administrative expenses

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
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 Company made an advance payment of ₦3.8 billion during the year, out of which ₦3.3 billion has been amortized to the income statement 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 in respect 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 provision 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 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Other income

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
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 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).

11 Impairment loss on trade receivables

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Impairment loss/(reversal) on trade and other receivables	323,454	(31,714)	157,798	(63,160)
	323,454	(31,714)	157,798	(63,160)

12 Finance income and costs

12.1 Interest income under the effective interest method and other finance income:

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Interest income on current accounts	2,061,684	4,653,535	1,893,496	4,433,892
Other finance income	-	7	-	7
Finance income per statement of cash flows	2,061,684	4,653,542	1,893,496	4,433,899

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

12.2 Finance costs:

	GROUP		COMPANY	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
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

12.3 Interest received per statement of cash flows

	GROUP		COMPANY	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'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

	GROUP		COMPANY	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
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 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 Company's tax position.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

13.1 Minimum tax charge recognised in profit or loss

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
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 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Current taxation				
Company income tax (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 (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
Income tax expense	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 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 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Deferred tax arising on:				
Remeasurement of defined benefit obligation	(10,552)	(1,580)	(10,552)	(1,580)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'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 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'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 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'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)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

13.7 Deferred taxation

The analysis of deferred tax assets/(liabilities) is as follows:

	GROUP		COMPANY	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
Deferred tax liabilities	(71,130,833)	(30,176,337)	(62,587,890)	(21,656,781)
Deferred tax (liabilities)/ assets net	(71,130,833)	(30,176,337)	(62,587,890)	(21,656,781)

Group

Total deferred tax assets/(liabilities):

	At 1 January 2024 R'000	Reclassification R'000	(Credit)/ charge to P/L R'000	(Credit)/ charge to OCI R'000	At 31 December 2024 R'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 assets/(liabilities)	(30,176,337)	38,356	(40,982,300)	(10,552)	(71,130,833)

Deferred tax liabilities/(assets):

	At 1 January 2023 R'000	Reclassification R'000	(Credit)/ charge to P/L R'000	(Credit)/ charge to OCI R'000	At 31 December 2023 R'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 assets/(liabilities)	(6,440,909)	(150,955)	(23,582,893)	(1,580)	(30,176,337)

Company

Deferred tax assets:

	At 1 January 2024 R'000	Reclassification R'000	(Credit)/ charge to P/L R'000	(Credit)/ charge to OCI R'000	At 31 December 2024 R'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	(21,656,781)	-	(40,920,557)	(10,552)	(62,587,890)

Deferred tax assets:

	At 1 January 2023 R'000	Reclassification R'000	(Credit)/ charge to P/L R'000	(Credit)/ charge to OCI R'000	At 31 December 2023 R'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	2,031,419	-	(23,686,619)	(1,580)	(21,656,781)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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 entities within the group.

14 Profit before minimum tax

	GROUP		COMPANY	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'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 (gain)/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)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Property, plant and equipment

Group	Leasehold Land #'000	Buildings #'000	Production Plant #'000	Furniture #'000	Motor Vehicles #'000	Computer Equipment #'000	Construction Work in Progress #'000	**Right of use assets #'000	Total #'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
Reclassification from CWIP	35,387	3,839,560	19,100,489	116,713	5,388,265	-	(28,480,414)	-	-
Addition to right of use assets	-	-	-	-	-	-	-	1,549,123	1,549,123
Reclassification from inventories	-	-	(1,341,891)	(36,846)	-	-	-	170,807	(1,207,930)
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
Reclassification from CWIP	12,101	24,279,247	22,768,081	-	9,539,418	-	(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	21,980,990	1,977,507	88,679,691	40,089,882	720,810,340

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Property, plant and equipment

Group	Leasehold Land #'000	Buildings #'000	Production Plant #'000	Furniture #'000	Motor Vehicles #'000	Computer Equipment #'000	Construction Work in Progress #'000	**Right of use assets #'000	Total #'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)	-	-	(708,765)
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 15.8 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 Company's PPE

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Property, plant and equipment

Company	Leasehold Land #'000	Buildings #'000	Production Plant #'000	Furniture #'000	Motor Vehicles #'000	Computer Equipment #'000	Construction Work in Progress #'000	**Right of use assets #'000	Total #'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
Reclassification from CWIP	35,388	3,839,453	16,970,589	116,713	5,080,274	-	(26,042,417)	-	(0)
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 inventories	-	-	(1,341,891)	-	-	-	-	-	(1,341,891)
Right of use assets prepaid	-	-	-	-	-	-	-	170,807	170,807
Modification of right of use assets	-	-	-	-	-	-	-	(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	549,571,756
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
Reclassification 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)
Reclassification to inventories	-	-	-	-	-	-	-	-	-
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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Property, plant and equipment

Company	Leasehold Land #'000	Buildings #'000	Production Plant #'000	Furniture #'000	Motor Vehicles #'000	Computer Equipment #'000	Construction Work in Progress #'000	**Right of use assets #'000	Total #'000
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 reversal (Note 15.2)	-	-	-	-	-	-	(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 15.8 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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Acquisition of property, plant and equipment	70,441,766	47,932,391	60,768,532	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 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 ₦4.67 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 commissioning of the Mfamosing Evacuation Road for use in 2024, the reversal of the impairment was recognized in profit or loss in accordance with the Group's Accounting Policies and IAS 36 - Impairment of Assets

15.3 Assets pledged as security

The Group 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 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 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'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 R'000	Buildings R'000	Production Plant R'000	Motor Vehicles R'000	Total R'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
Modification of leases	-	-	-	-	-
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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

15.7 Right of Use Assets continued

Company	Leasehold Land R'000	Buildings R'000	Production Plant R'000	Motor Vehicles R'000	Total R'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	33,761,865
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	35,183,624
Carrying amount					
As at 31 December 2024	326,064	662,376	179,202	3,076,503	4,244,146
As at 31 December 2023	276,257	496,219	350,789	757,013	1,880,278

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Intangible assets

	Group		
	Exploration and evaluation assets ¥'000	Computer Software ¥'000	Total ¥'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	
	Computer Software ¥'000	Total ¥'000
Cost		
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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

16.1 Amortisation of intangible assets

Amortisation for the year has been charged as follows:

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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 ₦'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 ₦'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 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Cash backed letters of credit	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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Other assets

	GROUP		COMPANY	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'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	88,140,866	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 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 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 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 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 Company expects to fully recover the prepaid gas asset balance within the contract term.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Inventories

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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

The cost of inventories recognised as an expense during the year and included in 'cost of sales' was ₦51.8 billion (2023: ₦43 billion) and ₦48 billion (2023: ₦38.3 billion) for the Group and Company respectively.

Total inventory write down recognised during the year was ₦22.7 billion (2023: ₦15.1 billion) and ₦16 billion (2023: ₦9.5 billion) for the Group and Company respectively.

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 ₦6.4 billion and N 1.2 billion (2023: ₦4.9 billion and ₦0.62 billion) for Group and Company respectively and an obsolescence allowance of ₦13.7 billion and ₦12.2 billion (2023: ₦10.3 billion and ₦8.9 billion) for Group and 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 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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 Company's exposure to credit and foreign exchange risks related to trade and other receivables are disclosed in Note 4.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

21.1 Analysis of other receivables

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

Included in other receivables is receivable due from transporters for supply of diesel as at 31 December 2024.

21.3 Impairment loss

	GROUP		COMPANY	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
At 1 January	693,925	711,663	628,469	676,567
Impairment charge/(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 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
Restricted cash (Note 22.1)	2,628,306	2,525,271	1,835,826	1,835,826
Cash in hand and at bank (Note 22.2)	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 statement of financial position	237,858,537	168,369,604	226,344,316	158,246,383

The Group and 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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

22.1 Restricted cash

As at year end, cash and cash equivalents included restricted cash, which represents unclaimed dividend amounting to ₦2.63 billion (2023: ₦2.53 billion)

	GROUP		COMPANY	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	₦'000	₦'000	₦'000	₦'000
Restricted cash	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
	₦'000	₦'000	₦'000	₦'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 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 ₦'000	No of shares ₦'000	Share capital ₦'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 ₦'000	No of shares ₦'000	Share premium ₦'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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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 ₦Nil (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 Company and the Group

27.3 Lease liabilities

	GROUP		COMPANY	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	₦'000	₦'000	₦'000	₦'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 Company leases several assets, including cement depots, residential apartments, and trucks. The Group and Company's lease typically run for a period of 3 - 5 years. The Group and Company's truck lease arrangement are based on variable payment terms linked to the usage of the trucks.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

27.4 Movement in loans and borrowings

	GROUP		COMPANY	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
At 1 January	28,578,125	36,592,850	27,142,509	33,785,424
Additions:				
Leases/Loan received	2,163,713	26,742,622	2,163,713	26,303,797
	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)	(36,962,555)	(25,891,998)	(35,221,531)
Repayment of lease liabilities	(1,509,801)	(1,721,097)	(1,509,801)	(1,721,097)
Impact of modification of leases	-	(505,000)	-	(505,000)
Exchange loss / (gain)	-	4,334,215	-	4,278,780
At 31 December	2,214,140	28,578,125	3,496,886	27,142,509
Less than one year	1,584,571	27,047,738	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	28,578,125	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 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'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	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
Site restoration cost				
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 (Note 12(12.2))	353,730	168,550	172,250	-
At 31 December	2,771,650	2,859,365	1,832,140	1,492,476

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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 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 Company. The long term inflation and discount rates used in the estimate entities within the Group was 26% (2023: 11.35%) and 21% (2023: 14.16%) respectively.

28.2 Current

	GROUP		COMPANY	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	₦'000	₦'000	₦'000	₦'000
Productivity bonus				
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		COMPANY	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	₦'000	₦'000	₦'000	₦'000
Non-current	-	872,966	-	867,313
Current	5,653	162,110	-	113,829
	5,653	1,035,076	-	981,142

	GROUP		COMPANY	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	₦'000	₦'000	₦'000	₦'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.

The deferred income is as a result of the benefit received from 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 asset financed with the loan.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

30 Employee benefit obligations

Defined contribution plan – Pension

The employees of the Company, (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 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 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 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 2023 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 financial statements:

30.1 Non current

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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 Company's obligations in respect of its employee long service award schemes is as follows:

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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 (Note12.2)	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)/loss from change in assumptions	(31,767)	(432,146)	(61,125)	(360,004)
Experience adjustment gains/(loss)	150,606	(27,466)	139,700	(15,344)
Total amount recognised in profit or loss	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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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:

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Base	2,430,417	1,953,618	1,700,815	1,700,814
Discount rate				
0.5% increase	2,360,434	1,902,478	283,077	1,656,377
0.5% decrease	2,504,030	2,023,085	468,586	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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Opening balance	240,683	254,435	240,683	254,435
Interest cost	28,789	42,108	28,789	42,108
Plan amendment	-	-	-	-
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	Number of deaths in year in the year out of 10,000 lives.
Less than or equal to 30	4%
31-39	3%
40-44	1%
45-54	1%
55-59	0%

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Sensitivity analysis for the Group and Company

	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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

For the current valuation the weighted average liability duration has been determined as 3.2 years, and the company has adopted the yield of 13.30% for the closet Nigerian Government bond as at 29* December 2024 as the discount rate.

31 Trade and other payables

Trade payables

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

31.2 Accruals

	GROUP		COMPANY	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'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 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'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 December 31, 2024 was Nil (2023: Nil).

31.4 Dividend paid

The following dividend was paid during the year:

	GROUP		COMPANY	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'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 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

32.1

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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

33.1 Working capital adjustments:

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Decrease/ (increase) in inventories (Note 33.1.1)	(50,291,923)	81,195	(44,005,340)	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 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Movement in inventories	(49,851,420)	(1,297,542)	(43,564,837)	515,336
Reclassification to Property, plant and equipment (Note 15)	(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 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

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

	GROUP		COMPANY	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'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 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'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 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
Movement in trade and other payables	80,776,154	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	80,776,154	14,921,981	76,230,593	17,509,860

33.1.6 Provisions and net movement on employee benefit

	GROUP		COMPANY	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'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	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 sale of property, plant and equipment (PPE) comprise:

	GROUP		COMPANY	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
Proceeds from sale of property, plant and equipment- (cash)	1,233,759	-	117,912	-
Proceeds from sale 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 sale of property, plant and equipment (Note 10)	965,959	404,970	94,262	337,884

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

33.3 Other non cash items

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Gain on sale of property plant and equipment (Note 10)	(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 financial statements is as follows:

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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 ₦163.8 billion relating to gas supply contract with a vendor for the supply of gas to Mfamosing Plant, ₦242.9 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 (₦6.2 billion). Also included is the additional fixed cost commitment for the supply of power to Ewekoro plant for the period of five years (₦2.3 billion).

35 Contingent liabilities

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

35.1 The Group and Company are engaged in law suits that have arisen in the normal course of business. The contingent liabilities in respect of pending litigations and other claims amounted to 2024: ₦1.12 billion (2023: ₦390 million), amongst other claims for the Group and 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 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 is Holcim, incorporated in Switzerland.

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

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:

Sales of goods and services	GROUP		COMPANY	
	31 Dec	31 Dec	31 Dec	31 Dec
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
AshakaCem Limited	-	-	157,006	284,006
Total transaction value	-	-	157,006	284,006

Purchase of goods and services	GROUP		COMPANY	
	31 Dec	31 Dec	31 Dec	31 Dec
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

		GROUP		COMPANY	
Nature of transaction		31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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
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 & Oyeboode	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		COMPANY	
		31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

36.5 Other receivables from and payables to related parties

			GROUP		COMPANY	
			31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
Other receivables						
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

			GROUP		COMPANY	
			31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
Other payables						
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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

			GROUP		COMPANY	
			31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
Other payables						
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		COMPANY	
		31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
AshakaCem Limited		-	-	1,502,580	1,211,117
		-	-	1,502,580	1,211,117

36.7 Key management personnel compensation

		GROUP		COMPANY	
		31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

37 Directors and employees

Directors	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'000
Executive Director								
Lolu Alade-Akinyemi	273,564	161,540	-	-	241,245	88,807	514,809	250,348
Non- Executive Directors								
Gbenga Oyeboode 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 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

The aggregate payroll costs were:

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Wages, salaries, allowances and other benefits	16,698,529	15,473,222	12,788,917	11,391,085
Administrative staff salaries and other staff related costs	12,589,501	7,701,435	12,655,135	7,758,461
Marketing staff salaries and other related costs	6,189,735	3,975,567	6,178,047	3,975,567
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	28,854,898	32,979,788	24,648,153

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

	GROUP		COMPANY	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Range (₦)				
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

CONSOLIDATED AND SEPARATE STATEMENTS OF VALUE ADDED

FOR THE YEAR ENDED 31 DECEMBER 2024

Group	31 Dec 2024 ₦'000	%	31 Dec 2023 ₦'000	%
Revenue	696,757,959	72	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	99	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 augment reserves	100,145,281	56	51,141,070	46
Value added	179,588,708	100	111,910,214	100
Company	31 Dec 2024 ₦'000	%	31 Dec 2023 ₦'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 augment reserves	99,687,811	58	48,056,437	48
Value added	173,037,538	100	100,319,642	100

FIVE YEAR FINANCIAL SUMMARY - GROUP

Group	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
Financial position					
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	-	1,274,494	2,031,419	15,292,417	23,404,073
Net current assets/(liabilities)	5,157,123	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)
Contract Liabilities	-	(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	504,640,660	435,051,867	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.

	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
Financial result					
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	2
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.

FIVE YEAR FINANCIAL SUMMARY - COMPANY

Company	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
Financial position					
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	-	-	14,335	-	964,796
Other assets	156,922,107	73,855,897	57,167,949	32,699,442	28,657,973
Deferred tax assets	-	1,274,494	2,031,419	15,292,417	23,404,073
Net current assets/(liabilities)	28,121,262	43,953,737	39,356,202	14,016,327	(25,474,680)
	586,457,550	478,395,451	439,264,589	400,198,026	380,809,940
Borrowings	(529,588)	(1,042,554)	(529,850)	(709,077)	(2,774,394)
Deferred tax liabilities	(62,587,890)	(22,931,273)	-	-	-
Provisions	(1,832,140)	(1,492,476)	(1,389,034)	(1,193,962)	(817,124)
Contract Liabilities	-	(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	434,290,138	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 Group by the number of ordinary shares outstanding at the end of the reporting period.

	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
Financial result					
Revenue	651,024,707	372,513,521	340,633,999	262,299,071	202,530,359
Profit before minimum 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 operations)	619	298	342	332	178
Earnings - Basic (continuing & discontinued operations)	619	298	342	333	178
Dividend proposed (kobo)	120	190	200	200	100
Dividend cover (times)	5.16	1.57	1.71	2	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 Group by the weighted average number of ordinary shares outstanding at the end of the reporting period.



SUPAFIX

TILE ADHESIVES

- Fast & easy to use (Just add Water)
- Strong bonding
- Quick setting



FOR THAT EASY FINISH



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A MEMBER OF
 **HOLCIM**

SHARE CAPITAL HISTORY

YEAR	AUTHORIZED		FULLY PAID UP			REMARKS
	NUMBER OF SHARES	VALUE (NAIRA)	NOMINAL VALUE	NUMBER ISSUED	VALUE (NAIRA)	
1959	3,000,000	6,000,000	AT N2.00 EACH	2,000,000	4,000,000	-
1960	3,000,000	6,000,000	AT N2.00 EACH	2,000,000	4,000,000	-
1961	3,000,000	6,000,000	AT N2.00 EACH	2,000,000	4,000,000	-
1962	3,000,000	6,000,000	AT N2.00 EACH	2,000,000	4,000,000	-
1963	3,000,000	6,000,000	AT N2.00 EACH	2,000,000	4,000,000	-
1964	3,000,000	6,000,000	AT N2.00 EACH	2,000,000	4,000,000	-
1965	3,000,000	6,000,000	AT N2.00 EACH	2,000,000	4,000,000	-
1966	3,000,000	6,000,000	AT N2.00 EACH	2,000,000	4,000,000	-
1967	3,000,000	6,000,000	AT N2.00 EACH	2,000,000	4,000,000	-
1968	12,000,000	6,000,000	AT N0.50 EACH	8,000,000	4,000,000	SHARE SPLIT
1969	14,000,000	7,000,000	AT N0.50 EACH	14,000,000	7,000,000	-
1970	14,000,000	7,000,000	AT N0.50 EACH	14,000,000	7,000,000	-
1971	14,000,000	7,000,000	AT N0.50 EACH	14,000,000	7,000,000	-
1972	14,000,000	7,000,000	AT N0.50 EACH	14,000,000	7,000,000	-
1973	14,000,000	7,000,000	AT N0.50 EACH	14,000,000	7,000,000	-
1974	14,000,000	7,000,000	AT N0.50 EACH	14,000,000	7,000,000	-
1975	36,000,000	18,000,000	AT N0.50 EACH	36,000,000	18,000,000	PREFERENCE SHARE
1976	36,000,000	18,000,000	AT N0.50 EACH	36,000,000	18,000,000	-
1977	72,000,000	36,000,000	AT N0.50 EACH	60,300,000	30,150,000	SPECIAL ALLOTMENT
1978	72,000,000	36,000,000	AT N0.50 EACH	60,300,000	30,150,000	-
1979	72,000,000	36,000,000	AT N0.50 EACH	60,300,000	30,150,000	-
1980	72,000,000	36,000,000	AT N0.50 EACH	60,300,000	30,150,000	-
1981	72,000,000	36,000,000	AT N0.50 EACH	60,300,000	30,150,000	-
1982	72,000,000	36,000,000	AT N0.50 EACH	60,300,000	30,150,000	-
1983	101,450,000	50,725,000	AT N0.50 EACH	90,450,000	45,225,000	BONUS
1984	101,450,000	50,725,000	AT N0.50 EACH	90,450,000	45,225,000	-
1985	101,450,000	50,725,000	AT N0.50 EACH	90,450,000	45,225,000	-
1986	101,450,000	50,725,000	AT N0.50 EACH	90,450,000	45,225,000	-
1987	101,450,000	50,725,000	AT N0.50 EACH	90,450,000	45,225,000	-
1988	120,600,000	60,300,000	AT N0.50 EACH	120,600,000	60,300,000	BONUS
1989	120,600,000	60,300,000	AT N0.50 EACH	120,600,000	60,300,000	-
1990	120,600,000	60,300,000	AT N0.50 EACH	120,600,000	60,300,000	-
1991	120,600,000	60,300,000	AT N0.50 EACH	120,600,000	60,300,000	-
1992	241,200,000	120,600,000	AT N0.50 EACH	241,200,000	120,600,000	BONUS
1993	241,200,000	120,600,000	AT N0.50 EACH	241,200,000	120,600,000	-
1994	321,600,000	160,800,000	AT N0.50 EACH	321,600,000	160,800,000	BONUS
1995	321,600,000	160,800,000	AT N0.50 EACH	321,600,000	160,800,000	-
1996	428,800,000	214,400,000	AT N0.50 EACH	428,800,000	214,400,000	BONUS
1997	428,800,000	214,400,000	AT N0.50 EACH	428,800,000	214,400,000	-

SHARE CAPITAL HISTORY CONTINUED

YEAR	AUTHORIZED		FULLY PAID UP			REMARKS
	NUMBER OF SHARES	VALUE (NAIRA)	NOMINAL VALUE	NUMBER ISSUED	VALUE (NAIRA)	
1998	600,000,000	300,000,000	AT N0.50 EACH	571,733,334	285,866,667	BONUS
1999	600,000,000	300,000,000	AT N0.50 EACH	571,733,334	285,866,667	-
2000	600,000,000	300,000,000	AT N0.50 EACH	571,733,334	285,866,667	-
2001	1,142,806,000	571,403,000	AT N0.50 EACH	1,143,466,668	571,733,334	BONUS
2002	4,573,866,672	2,286,933,336	AT N0.50 EACH	1,715,200,000	857,700,001	BONUS
2003	4,573,866,672	2,286,933,336	AT N0.50 EACH	1,715,200,000	857,700,001	-
2004	4,573,866,672	2,286,933,336	AT N0.50 EACH	1,715,200,000	857,700,001	-
2005	4,573,866,672	2,286,933,336	AT N0.50 EACH	3,001,600,004	1,500,800,002	RIGHTS ISSUE
2006	4,573,866,672	2,286,933,336	AT N0.50 EACH	3,001,600,004	1,500,800,002	-
2007	4,573,866,672	2,286,933,336	AT N0.50 EACH	3,001,600,004	1,500,800,002	-
2008	4,573,866,672	2,286,933,336	AT N0.50 EACH	3,001,600,004	1,500,800,002	-
2009	4,573,866,672	2,286,933,336	AT N0.50 EACH	3,001,600,004	1,500,800,002	-
2010	4,573,866,672	2,286,933,336	AT N0.50 EACH	3,001,600,004	1,500,800,002	-
2011	4,573,866,672	2,286,933,336	AT N0.50 EACH	3,001,600,004	1,500,800,002	-
2012	4,573,866,672	2,286,933,336	AT N0.50 EACH	3,001,600,004	1,500,800,002	-
2013	4,573,866,672	2,286,933,336	AT N0.50 EACH	3,001,600,004	1,500,800,002	-
2014	4,573,866,672	2,286,933,336	AT N0.50 EACH	4,404,175,988	2,202,087,994	ALLOTMENT OF SHARES
2015	10,000,000,000	5,000,000,000	AT N0.50 EACH	4,554,902,014	2,277,451,007	ASHAKACEM MTO
2016	10,000,000,000	5,000,000,000	AT N0.50 EACH	4,968,077,723	2,484,038,861	ALLOTMENT OF SHARES TO HOLCIBEL S.A
2016	10,000,000,000	5,000,000,000	AT N0.50 EACH	4,983,926,597	2,491,963,298	ASHAKACEM VTO
2016	10,000,000,000	5,000,000,000	AT N0.50 EACH	5,480,734,369	2,740,367,185	BONUS 2016
2017	10,000,000,000	5,000,000,000	AT N0.50 EACH	5,490,514,222	2,745,257,111	ASHAKA DELISTING TRANSACTION
2017	10,000,000,000	5,000,000,000	AT N0.50 EACH	5,575,775,442	2,787,887,721	ASHAKA DELISTING FINAL
2017	10,000,000,000	5,000,000,000	AT N0.50 EACH	8,673,428,465	4,336,714,233	RIGHTS ISSUE 2017
2018	20,000,000,000	10,000,000,000	AT N0.50 EACH	16,107,795,721	8,053,897,861	RIGHTS ISSUE 2018

SUMMARY

INITIAL SHARE CAPITAL	4,404,175,988
ASHAKACEM MTO	150,726,026
ALLOTMENT OF SHARES TO HOLCIBEL S.A	413,175,709
ASHAKACEM VTO	15,848,874
BONUS 2016	496,807,772
ASHAKA DELISTING TRANSACTION	9,779,853
ASHAKA DELISTING FINAL	85,261,220
RIGHTS ISSUE 2017	3,097,653,023
RIGHTS ISSUE 2018	7,434,367,256
PAID UP SHARE CAPITAL	16,107,795,721

SHARE CAPITAL HISTORY CONTINUED

BONUS HISTORY

YEAR	BONUS ISSUES	VALUE	RATIO
1983	30,150,000	15,075,000	1:2
1988	30,150,000	15,075,000	1:3
1992	120,600,000	60,300,000	1:1
1994	80,400,000	40,200,000	1:3
1996	107,200,000	53,600,000	1:3
1998	142,934,000	71,467,000	1:3
2001	571,733,334	285,866,667	1:1
2002	571,733,334	285,866,667	1:2
2016	496,807,772	248,403,886	1:10

RANGE ANALYSIS

RANGE			HOLDERS	% HOLDERS	HOLDINGS	% HOLDINGS
1	-	5,000	110,196	87.55	108,418,286	0.67
5,001	-	10,000	6,480	5.15	46,244,835	0.29
10,001	-	50,000	6,571	5.22	139,519,559	0.87
50,001	-	100,000	1,094	0.87	79,635,159	0.49
100,001	-	500,000	1,134	0.90	239,950,062	1.49
500,001	-	1,000,000	177	0.14	126,864,079	0.79
1,000,001	-	5,000,000	165	0.13	352,387,972	2.19
5,000,001	-	10,000,000	21	0.02	147,213,973	0.91
10,000,001	-	50,000,000	26	0.02	554,056,155	3.44
50,000,001	-	16,107,795,721	7	0.01	14,313,505,641	88.86
			125,871	100.00	16,107,795,721	100.00

LIST OF SHAREHOLDERS HOLDING 5% AND ABOVE

S/NO.	NAME	% HOLDINGS	HOLDINGS
1	CARICEMENT BV	56.04	9,027,365,874
2	ASSOCIATED INTL CEMENTS LTD U.K	27.77	4,473,044,718
	TOTAL	83.81	13,500,410,592

UNCLAIMED DIVIDEND REPORT

	PAYABLE DATE	UNCLAIMED AMOUNT	90% RETURNED	TOTAL REFUND	CASH BALANCE
LAFARGE AFRICA PLC DIVIDEND 29	23-May-12	48,605,130.09	61,453,002.33	23,024,544.80	10,176,672.56
LAFARGE AFRICA PLC DIVIDEND 30	30-May-13	77,915,112.95	93,396,174.23	29,663,511.21	14,182,449.94
LAFARGE AFRICA PLC DIVIDEND 31	10-Jul-14	175,993,637.55	216,110,810.16	68,549,596.55	28,432,423.94
LAFARGE AFRICA PLC DIVIDEND 32	25-May-15	213,496,259.80	238,429,600.56	54,267,088.50	29,333,747.74
LAFARGE AFRICA PLC DIVIDEND 33	27-Jun-16	220,452,041.20	268,862,898.28	87,668,475.70	39,257,618.62
LAFARGE AFRICA PLC DIVIDEND 34	11-May-17	79,838,762.85	84,816,287.32	18,918,097.27	13,940,572.80
LAFARGE AFRICA PLC DIVIDEND 35	16-May-18	250,543,648.00	319,006,046.25	59,230,737.00	-9,231,661.25
LAFARGE AFRICA PLC DIVIDEND 36	3-Jun-20	243,914,652.00	263,208,868.20	27,876,191.40	8,581,975.20
LAFARGE AFRICA PLC DIVIDEND 37	25-May-21	251,166,855.86	244,081,685.57	-	7,085,170.29
LAFARGE AFRICA PLC DIVIDEND 38	19-Nov-21	256,778,066.00	240,697,373.40	-	16,080,692.60
LAFARGE AFRICA PLC DIVIDEND 39	21-Apr-22	254,525,868.00	233,219,545.20	-	21,306,322.80
LAFARGE AFRICA PLC DIVIDEND 40	28-Apr-23	543,926,396.40	-	-	543,926,396.40
		2,617,156,430.70	2,263,282,291.50	369,198,242.43	723,072,381.63

* With respect to Dividend 37, the Registrars have not requested any refund from the Company after the unclaimed amount was returned to the Company.

LIST OF DISTRIBUTORS

1	BATOFRAMOJ E. ENTERPRISES	77	HALADEX CEMENT SUPPLIES ENTERPRISES	149	SETRACO NIGERIA LIMITED	219	VIRONY NIGERIA LIMITED
2	UBOTEX NIG. LTD.			150	WAVERIDER SERVICE LIMITED	220	JOHN JEFF NIG. LTD
3	GLOBAL SNCO (WA) LIMITED	78	DATEEFAT NIG. LTD	151	CIBA CONSTRUCTION COMPANY LIMITED	221	ESTRA MARKS VENTURES
4	GLOBAL 50:50 CONCEPT NIG. LTD	79	FUGLE NIGERIA LIMITED	152	FARICO MULTI SERVICES NIGERIA	222	GBADAMOSI IDOWU ISMAILA
5	C.C UMEH & SONS LTD	80	GOODLUCK O. NWANERI AND SONS	153	CHICO TRUST (NIG.)	223	EIMAR CONSTRUCTION AND CONSULTING
6	U. MEKASON TRADING STORES	81	DOVE CEMENT NIG ENTERPRISES	154	AL-MANSUR CONTRACTING	224	RAMADAN ABBA
7	MASELIZ ENTERPRISES	82	MOTIT ENT.	155	CHRISTCHURCH CONSTRUCTION CO.	225	A. B. Y. ASHAKA "8" SONS
8	GOLDPINE INTEGRATED SERVICES	83	AVITRADE NETWORK LTD	156	CHRIS-KELSON NIG LTD	226	EJ-ADE ENT.
9	UNEGBE VENTURES LTD	84	L.A. LAWAL NIGERIA ENTERPRISES	157	EMENITE LTD	227	HFP DECOR LIMITED
10	VICROSS ENT.	85	SANA GLOBAL PROJECTS LTD	158	ALH. MUHAMMADU NA BURARI	228	STELLA DEE GLOBAL SERVICES LTD
11	ALABAMA GLOBAL VENTURES	86	KAMILU OLOKO & SONS VENTURE	159	INFOR & BROS NIGERIA LIMITED	229	DAVID STEVEN
12	ASKON PROGRESSIVE NIG. COMPANY	87	B AND S VENTURES	160	UMAR NA-BURARI MAI KAWU	230	PARALLEL RUNWAYS ENTERPRISES LTD
13	IYA MILIKI & SONS	88	WALTERADE NIGERIA ENTERPRISES	161	KEEMOS COMMERCIAL CONCEPT LIMITED	231	NAHU MAIYADI NIG LTD
14	LAFARGE READYMIX NIG LIM	89	MUDAK ENT. NIG	162	LEVITIKAL READY MIX CONCRETE LTD	232	EPIGNOSIS CONSULTING LIMITED
15	EBONY "D" GREAT ENT.	90	TRIACTA NIG. LTD	163	USMAN ADAMU (A. U. A)	233	TEC ENGINEERING COMPANY LTD
16	TAMARK RESOURCES ENTERPRISES	91	IGWEMADU OGUADIMMA	164	TAI - DEM & SONS	234	NATHAN OFOMA AND SONS LIMITED
17	ABIODUN AKINLEYE	92	MEDIS INTEGRATED COMPANY LTD	165	CHINA HARBOUR ENG. COY (NIG) LTD	235	AU ARAB INTEGRATED SERVICES LIMITED
18	FEMYOK INTERNATIONAL VENTURES	93	CHY-KENS & SONS VENTURES LTD	166	TEMI TOPE OIL NIG. LTD.	236	ZAYIT VENTURE
19	Ebonyi State Government	94	MAIYAKI GENERAL MERCHANT LTD	167	THE BUILTFORMS NIGERIA LIMITED	237	CHUKWUDI AND SONS UNIVERSAL LINK
20	YUSFAITH GLOBAL ENTERPRISES	95	ALH. BABANGIDA MOHAMMED ENTERPRISES	168	LAYAARGE NIGERIA LTD	238	KEBIN RESOURCES BIG NIG LTD
21	MORAY UNIQUE ENTERPRISES	96	REG-ESTHER CHOSEN ENTERPRISES	169	IBRADEB & SONS GLOBAL ENTERPRISES	239	MOSDEE STARS ENTERPRISES
22	JULIUS BERGER NIGERIA PLC	97	DOUBLE D. UNIQUE VENTURES	170	SAMMYKING BUILDING MATERIAL	240	UNITED INTEGRATED CONSTRUCTION LTD
23	ADE- ADEWUNMI NIG. ENT.	98	BEUCU INVESTMENT RESOURCES LIMITED	171	KBJAMIU TRADING COMPANY	241	DEP STANDARD GLOBAL VENTURES
24	VINE LOV UGO ENTERPRISES	99	HFP PAVING STONES LIMITED	172	LEKAN ADEYEMI	242	ALO FARM MULTI-PURPOSE VENTURES
25	KAZAB HERITAGE LTD	100	CCECC NIGERIA LIMITED	173	TIFE GLOBAL ENTERPRISES	243	FENOJI EMPIRE LIMITED
26	FESTY BASE ENT	101	IVANATE NIG LTD	174	NELIX J. ENTERPRISE	244	ALFAT UNIVERSAL SERVICES
27	HOMSUNG INTERNATIONAL LIMITED	102	GASK-CHIDA AND SONS LTD	175	LAGOS FREE TRADE ZONE COMPANY	245	A.A FUGU AND SONS NIG LIMITED
28	EMMABROS BUILDING MERCHANT LTD	103	SUNDAY OLANREWAJU NIG. ENT.	176	EYVISTA IDEAL CONCEPT	246	KHALID YUSUF
29	GLOJOESAM INVESTMENT LTD	104	LEKKI GARDENS ESTATE LIMITED	177	SHOMAH-JUNEX LTD	247	SAHAL BIZ SOLUTIONS
30	MADEL GLORY VENTURES	105	EZEUGO HYCIENTH	178	INIKON NIGERIA ENTERPRISE	248	PROSPECT ENGINEERING LTD
31	KPAKSBUDDY NIGERIA LIMITED	106	DONZIEK VARTIES ENTERPRISES	179	I.C.O ODIGWE & SONS NIG LTD	249	EL-ALAN CONSTRUCTION COMPANY
32	K.E.O MERCHANDISING COMPANY	107	FELL-CA ENT.	180	IROKOSTEEL INTERNATIONAL	250	EGEISU ENTERPRISE NIGERIA
33	CHINASA ASOGWA VENTURES	108	IZU GENERAL MERCHANDISE NIG LTD	181	ALHAJI MUHAMMAD LAWAN	251	DANGE U. B. NIG. LTD
34	MCEVANS VENTURES LTD	109	IGERITE LTD.	182	MAHYALE NIG. LTD	252	JAMIN ENTERPRISES NIG.
35	ALHAJA JOKE OJOGBEDE	110	ANGEL ONYEBUCHI OGU BIZ VENTURES	183	ALAMJESS NIGERIA LIMITED	253	NOSAJAY GLOBAL VENTURE
36	NOKIS NOBLE COMPANY	111	FUNMI FLORRY	184	BUILDTX VENTURES	254	ANEMCO ENTERPRISES
37	OKE. M. BLOCKS NIGERIA ENTERPRISES	112	MORASH VENTURES NIG. ENT.	185	TQS ALAYO NIG LTD	255	GURU BIG RESOURCES
38	CHINA ROAD ENGINEERING AND	113	EKEFIRE	186	PERNIX CONSTRUCTION NIGERIA FZE	256	OZOEKWU RESOURCES LTD.
39	ADEKUNLE OSENI	114	ADEEN AND SONS ENTERPRISES	187	ARAB CONTRACTORS O.A.O NIGERIA LTD	257	CHIEFC INVESTMENT CONCEPTS LIMITED
40	TITO VENTURES	115	MRS S. A. FALANA	188	MEKUSGAMBA NIGERIA ENTERPRISES	258	MUTERBONCH AND COMPANY NIGERIA
41	OLLA ADAMS ENT.	116	GOMBE BATCHING PLANT	189	ALH. SHEHU I. SHEHU TRADING COMPANY	259	OJI-UGO BUILDINGS ENTERPRISES
42	JANNY & SONS VENTURES LIMITED	117	AL-WOLI GENERAL ENTERPRISES NIG LTD	190	ZIGHEIGHT INTERNATIONAL LIMITED	260	BELLA VITA VINTAGE
43	TAKKAS MULTI- CONCEPTS	118	CHRIS-SUNNNYNWODO BUSINESS EMPIRE	191	SKYTEE NIGERIA LIMITED	261	SAMPO NIGERIA ENTERPRISES
44	EMMANUEL ADEBAYO VENTURES	119	ARIMAE CEMENT VENTURES	192	ORBIS RESOURCES LTD	262	STANPPAUL OKEMVIC LIMITED
45	BOATAN VENTURES	120	AB-NWACHUKWU ENTERPRISE	193	SAMUEL CHAMBERLAIN ENTERPRISES	263	TIMPALAS AGRO ALLIED VENTURES
46	VUNIC GLOBAL CONNECT SERVICES	121	NILS NIG ENT.	194	ABASS RAPID LINK NIGERIA LIMITED	264	AAU GOMBE ENTERPRISES
47	OMO-AKIN MEGATOP GLOBAL VENTURES	122	AL-KHAIRAT GLOBAL RESOURCES LTD	195	BLOCK MAKERS ASSOCIATION BAUCHI	265	ORAL TRADE INTL
48	TRANSGENERATION ENTERPRISES	123	JOLLY FRIENDS	196	BELLZYONE NIGERIA LIMITED	266	MALLAM FARI GENERAL MERCHANTS
49	AL-MANAS PETROGAS ENERGY LTD	124	VANEF LTD	197	NONEA INTEGRATED SERVICES NIGERIA	267	ROSE BOOM HOTEL & RESORT LTD
50	TRIDAC ENTERPRISES	125	DEUCHESON ENTERPRISES CO. NIG LTD	198	UTHMAN EMMA & CO	268	SARPLAST NIG. LTD. GOMBE
51	ROSENT INVESTMENT LIMITED	126	ADRON HOMES & PROPERTIES LIMITED	199	AHMED GOJE ENTERPRISES	269	AL-AHMAD GLOBAL VENTURES
52	DAGUNIRO IBILE VENTURES	127	A. EKELEDO ENT NIG	200	Gombe State Government	270	GREEN AND BLUE
53	TRUSTOLAP NIGERIA ENTERPRISES	128	BREG INTEGRATED SERVICES	201	GREAT AMOBI AND SONS INVESTMENT LTD	271	MAHMUD IBRAHIM ENTERPRISE
54	ALHAJA OLABISI ABIMBOLA VENTURES	129	IBISHOLA NIGERIA ENTERPRISE	202	JITE PROJEKTS LTD	272	SHANU INVESTMENT NIG. LTD
55	BLESSED PATIOSA (NIG) ENTERPRISES	130	GATUGEL GLOBAL RESOURCES LTD	203	IFA GLOBAL LINK	273	MOHD KWAIRANGA S/ FUNAKAYE
56	ASIRA NKWAM VENTURES	131	A.S. ABEY NIG. ENTERPRISES	204	EVOMECC GLOBAL SERVICES LTD	274	DANKASA INVESTMENT NIG LTD
57	OBIOMA ENTERPRISES NIG. LTD.	132	WAMOD OLOYE ENT. LTD	205	GREAT BULLION COMPANY WORLDWIDE	275	ZENITH CONCRETE & PAVING STONE
58	S.O.J ENT.	133	JOEMACHINE SERVICES	206	YUSGA GENERAL SERVICES	276	DAVAL NIG. ENTERPRISES
59	ACC VENTS RESOURCES NIG LIMITED	134	LIQUIN VENTURES	207	B-26 NIG. LTD	277	GOCHINTASS INVESTMENT &
60	SANDRA & SMITH ENTERPRISES	135	TREASURED TWAIN ENTERPRISE	208	ALHAJI MOHD MANU ASHAKA	278	FORGIVE AYOOLA IDEAL BUSINESS
61	REYNOLDS CONST. COY. NIG. LTD (RCC)	136	SITU MONISOLA	209	VOK RIDGE FARMS	279	HEG INTERNATIONAL COMPANY LIMITED
62	PACE SETTERS VISION PROJECTS	137	VICKY ADEOYE VENTURES	210	KABEC NIG. LTD	280	KESSAYO INTERNATIONAL LTD
63	DAVIDSON GLOBAL NIG ENT	138	BEN CHUCKS VENTURES	211	SAMBA AREMU	281	SENNY & ADEOGO INVESTMENT LIMITED
64	OGEROSE INTEGRATED SERVICES	139	MYSTAN GLOBAL SERVICES	212	ALRASHID GLOBAL CONSTRUCTION LTD	282	RASINE NIG ENTERPRISE
65	CHRISCHAP MULTISERVICES LIMITED	140	DIVINE NICK & SONS	213	ADOLF INTEGRATED GLOBAL LTD	283	VIHANO VENTURES
66	RENATCH POWER LIMITED	141	OLAJIDE ALADE AREO AND SONS	214	IBUKUN OLUWA ENT.	284	AWARD COMMUNICATION & LINK
67	FBS CONSTRUCTION ENGINEERING	142	MINDMINE ENGINEERING SERVICES	215	ADAMU MOHAMMED ABBA	285	GREAT CENT-BASIL INTERNATIONAL
68	AL-AMIR ENTERPRISES	143	HOESCH PIPE MILLS (NIGERIA) LIMITED	216	ADESHYNA ABIOLA GLOBAL VENTURES	286	HUSSAINI ADAMU AL-MAU LINKS
69	CHINO-KEZ GLOBAL RESOURCES LIMITED	144	PRODECO-PROPERTY DEVELOPMT COMPANY	217	J. B. OKANLAWON	287	ALHAJI ABDULLAHI IASA BLOCK IND.
70	OYINBASHY ENTERPRISES	145	OLANREWAJU OLADAPO	218	CRYSTAL CLEAR GLOBAL CONCEPT	288	BAPPAJI JILAYE
71	ALH. UMARU KAFIYEL	146	RASHEED ISHOLA VENTURES			289	CHIGODDY INTERNATIONAL LTD
72	CGC NIGERIA LIMITED	147	ALH. ABBEY ADEBISI & CO.			290	DAMAN NIGERIA COMPANY
73	LAMIMO ENTERPRISES	148	KAY KAY MULTIPURPOSE BUSINESS			291	IBRAHIM UBA JUNIOR GLOBAL
74	POSU GOLDEN APPLE ENTERPRISES					292	YBI VENTURES
75	FAVOUR GLOBAL CONCEPT						
76	WHUMYTE GLOBAL VENTURES						

LIST OF DISTRIBUTORS CONTINUED

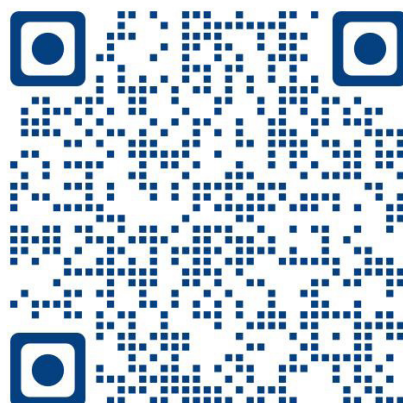
293	KENNETH BOLTON CONSTRUCTION	305	SONS	438	SNS CEMENT HUB	506	FAUZAN PRIME LIMITED
294	HAJIYA MAIMUNA VENTURES	364	UCHE COLLINS GLOBAL VENTURES	439	TEE BY TEE PROJECT	507	ABDULLAHI WURO JABBI
295	HAREEDMAN BUSINESS SOLUTION LIMITED	365	NKANTA & SONS NIG LTD	440	FATAI OLA-ANOBI NIG ENT LTD	508	SAMBORI INTERGRATEDRESOURCES
296	VIAGEM PROPERTY & INVESTMENT	366	ALADE ABIMBOLA	441	IPUN NIG LTD	509	DMAX CONSTRUCTION AND ENGINEERING
297	I. J. ATOFOLAKI NIGERIA LIMITED	367	JKAN NANA ENTERPRISES	442	BENASIN RESOURCES	510	MOYOSORE YETTY VENTURES
298	KESMORAH AND SONS LTD	368	ABD 707 NIGERIA LTD	443	DESTINED URCHMAN GLOBAL RESOURCES	511	OSE-OLORUN RAHEEM GLOBAL
299	NEW MATERIAL NIGERIA COMPANY	369	TINUOYE OLAYEMI NIG. ENT	444	BETON BAU NIGERIA LIMITED	512	ADAMU BUBA MAGABA GEN SUPPLY
300	TEBOLD GLOBAL ENTERPRISE	370	ISMAILA AWOYINKA	445	HENRULE CONCEPT ENTERPRISES	513	A.A. UMARU "8" SONS
301	ADELANI OILS COMPANY LIMITED	371	AHAMAHAM INTEGRATED SER. NIG. LTD	446	MOSEBOLATAN SEGUN ONASANYA	514	MUMAS GENERAL MERCHANTS
302	DAMARA II INTL. CO. LTD	372	AIB JALAM INTERLING INVESTMENT LTD	447	BUSINESS CONTRACTING LIMITED	515	ABUBAKAR SADIQ SYNERGY & MULTILINKS
303	JUDE C. MATHIAS	373	MAFISCO BLOCK INDUSTRY	448	OLAYEMI AMOSA GENERAL ENTERPRISES	516	ABU MUHIBBAT ENTERPRISES
304	MIRACLE CEMENT DEPOT SHOP	374	NEDUM GLOBAL ENTERPRISE	449	SUJIMOTO CONSTRUCTION LTD	517	DANJUMA DATTI ENTERPRICE
305	FATUNS LADY NIG ENTERPRISES	375	BOLU INTERNATIONAL SERVICES LTD	450	OLADUNTOYE VENTURES	518	A.B. MOHD & SONS
306	AGAPE STEEL VENTURES	376	ADONAI AND ASSOCIATES NIG LTD	451	ONITUWO NIG ENT	519	ALHAJI ADAMU AD
307	AP-DESTINY NIGERIA LTD	377	MUSA MADAKI CEMENT VENTURES	452	SYLV-M VENTURES	520	ALHAJI ALI HASSAN
308	RIYAL INTERNATIONAL LIMITED	378	ODILAS & SONS LTD	453	EKO PEARL NIGERIA FZE	521	A. M. A GABARA VENTURES
309	TOPSY TRUST GLOBAL LIMITED	379	OKIKI GLOBAL VENTURES LIMITED	454	ANJIA PREFABRICATED CONSTRUCTION	522	AITAMI HASSAN BIZNESS VENTURES
310	SAINT AUGUSTINE INVESTMENTS LIMITED	380	ABUBAKAR IDIRISA MADAKI	455	GELD CONSTRUCTION LIMITED	523	WAMBAI ASHAKA
311	ALH. ADAMU ISA BAJOGA	381	ALH MOHD DOGO ADAMU ENTERPRISES	456	ALH. BAPPAYO JARMARI	524	JIGARAWA NIG. LTD
312	THE PERIWINKLE RESIDENCES LIMITED	382	MOHAMMED MUKTAR	457	ELAVUST ENTERPRISE	525	DANKEMBU NIG. LTD
313	ALH. SAMALIA MOHAMMED BUSINESS	383	MAIYAKI GOLDEN COMPANY LTD	458	GRAND CONCEPT INVESTMENT SERVICES	526	BAPPAH GIDE
314	SEGSON NIGERIA LIMITED	384	OCS GLOBAL STEEL NIGERIA LIMITED	459	A.U. BAFFA INVESTMENT LIMITED	527	BARADE ENVIRONMENTAL & GENERAL
315	AROWOLO K.K. NIGERIA LIMITED	385	ABUKHALIF GLOBAL SYNERGY PLUS LTD	460	CEDAR CONSTRUCTION LIMITED	528	ABDULLAHI GARBA ALELE RESOURCES
316	MOHAMMED RABIU ENTERPRISES	386	JAURO YUGUDA GLOBAL LINK LTD	461	CHARVET NIGERIA LIMITED	529	RATCON CONSTRUCTION COMPANY LTD.
317	D.C. OKIKA NIG LTD	387	I. M. KOREE RESOURCES NIG. LTD	462	SIKA MANUFACTURING NIGERIA LTD	530	KK FADA VENTURE
318	ALIYU MUSA HAFSAN	388	BAYINAH ENTERPRISES	463	CAPPA & D'ALBERTO PLC	531	IRON PRODUCT INDUSTRIES
319	GAB OKOYE NIG. ENTERPRISES	389	DUNU NIGERIA LIMITED	464	BABAYO ABUBAKAR	532	MABILCO ENTERPRISE
320	RONCHESS GLOBAL RESOURCES LIMITED	390	ABDULKADIR ADAMU	465	BLESSED GOLDEN CEMENT VENTURES	533	HUSRAM RESOURCES
321	TWINS FAJA (NIG.) LTD.	391	Z.S. COMMERCIAL LTD	466	THOMAS ADEOYE AND SONS NIGERIA LTD	534	PB DJEBAH
322	ABU-RAHMA ENTERPRISES	392	MARVEPORTE GLOBAL VENTURES	467	MEGAMOUND INV. LTD.	535	ABLETTDRIVE IMPACT SOLUTIONS
323	ABIOYE ADENIKE OLUBUNMI NIGERIA	393	LUKMAN WADATA NIG LTD	468	LEAD CITY UNIVERSITY INVESTMENT	536	UNIVERSAL HOMES FZE
324	OWOLABI TRADING STORES LTD	394	AWKA MILLENNIUM CITY DEVELOPMENT	469	DONA AND DONA INTERBIZ LINKS	537	PATRICK OGUNJOBI & CO
325	ALH. HAMMANA JANGADE	395	OGECHI OGBUZURU	470	ALHAJI ISMAILA SALAKO ISMO NIG. ENT	538	OKE AKANJI G. ENTERPRISES
326	SABO MOHAMMED WORLD CLASS VENTURES	396	WINNERS GOLDEN CHANCE VENTURES	471	LOEBEC VENTURES LTD	539	RR PLASTICS NIGERIA LIMITED
327	SABEKAS GLOBAL VENTURES	397	ALKAISAR CONSTRUCTION CO. LTD	472	ALH ALI SHARIF GENERAL MERCHANT	540	CAPITAL COLD ROLLING MILL
328	THE DEEPER CHRISTIAN LIFE MINISTRY	398	YASKA GENERAL MULTISERVICES LIMITED	473	LADETRADE INDUSTRY LIMITED	541	SLAVABOGU NIGERIA LIMITED
329	ALEEMADIAT MULTIVENTURES CONCEPTS	399	USMAN KANI KANURI GWARAM	474	AMDASH GLOBAL RESOURCES LIMITED	542	13 Brigade Nigerian Army HQ,
330	TAM CEMENT	400	SOLANIK GOLDEN PROFILE LIMITED	475	KELEX MEGA INVESTMENT LTD	543	TAUFIQ ENTERPRISES
331	ADEWOLE GANIYAT NIGERIA ENTERPRISES	401	ARLANDA HAULAGE AND LOGISTICS	476	OLA JESU NI VENTURES	544	BRICKHOUSE CONSTRUCTION
332	I.D.C CONSTRUCTION LIMITED	402	ADEWOYIN RASHEED	477	DANMOSCO NIG LTD	545	MARINOX INTERNATIONAL VENTURES
333	GILBERT IGWEKA GLOBAL CONCEPT	403	BASHIRU J. ELIZABETH LTD	478	MUHAMMAD SA'ADU ALI	546	MEGASTAR TECHNICAL & CONST. CO.LTD
334	MANCROTT NIG LTD	404	ADEYEMO L.A. & SONS NIGERIA LTD	479	MOHD ABATCHA	547	JOZA GLOBAL LOGISTIC LTD
335	ROYAL SOATA STORES VENTURES	405	BLACK DIAMOND ENGINEERING LTD	480	JAUDO FESHINGO	548	DPL CONSTRUCTION LIMITED
336	HENAN D. R. CONSTRUCTION	406	GREAT-AGALA VENTURES	481	UMAD MULTI NETWORKS	549	OKLIYA GLOBAL RESOURCES LTD
337	TEE QUE ZEE EXCEL LTD	407	HIBAY RESOURCES & SERVICES LIMITED	482	POSTWAK LIMITED	550	ALKAIS VENTURES
338	METRODEC DESIGN AND CONSTRUCTION	408	AL MAU VENTS	483	RAHUSA NIGERIA ENTERPRISES	551	ECOLOGIQUE TRANSPORT SOLUTIONS
339	BAPPAH MALA	409	WADEM ENTERPRISES	484	MAIHAUSAWA GLOBAL RESOURCES LTD	552	DANLADI BALA ENT.
340	SSG MULTI SERVICES NIG	410	O' SPACES NIGERIA LIMITED	485	BENCHMARK TRADING & GENERAL	553	MAMURI INVESTMENT NIG LIMITED
341	MOHAMMED SALES OFFICE	411	SALE ABBA GLOBAL RESOURCES LTD	486	TASIU MUHAMMAD	554	HARUNA HASSAN UNIVERSAL CONCEPTS
342	HAVILLAH VILLA LTD	412	AYORE ADEGBOLA VENTURES	487	ALH. MOHAMMED GONI	555	BULKZONE SERVICES
343	SANI USMAN GENERAL MERCHANTS	413	JOSEPDAM REAL ESTATE LIMITED	488	A.U.Y WANKA BUSINESS ENTERPRISE	556	ALHAJI MUHD MAI IYALE
344	ETHELSON ENTERPRISES NIGERIA	414	GRAJAM VENTURES LTD	489	CHIMAFID COMMERCIAL LIMITED	557	MUBARAK USMAN
345	SRUM & ASSOCIATES LTD	415	PIPE COATERS NIGERIA LIMITED	490	BAOGES GLOBAL RESOURCES LIMITED	558	DOGO MOHAMMED
346	HAMMAMU YUSUF KALIFA	416	AWANA KOLE INVESTMENT CO. LTD	491	ADVANCED CONCRETE TECHNOLOGIES LTD	559	BUBA MAGAJI "8" SONS
347	TOPYETTY GLOBAL CONCEPT	417	IYA SONG	492	REMY CADO NETWORKS LIMITED	560	ALH. KABIRU MAGAJI
348	ALHAJI UMARU MAI-TRADER	418	MADVAL ENTERPRISES	493	OLAOLUWA SUNNY GLOBAL VENTURES	561	ALH. ADAMU WANZAM BLOCK IND
349	A. G. VISION CONSTRUCTION NIGERIA	419	MAMU OIL NIGERIA LIMITED	494	FINING NIGERIA LIMITED	562	SHEMBIRE GLOBAL RESOURCES
350	ALHAJI GAMBO MOHAMMED ASHAKA	420	B. M. ZING GLOBAL VENTURES	495	ADAMU BAPPAYO MUSA	563	DE BLACKKIES MULTI SYNERGY LINK NIG
351	ABBA BABANGIDA	421	SUHAIMA MULTY SERVICES NIG LTD	496	PURE RENOVATION & SERVICES	564	LARRYERINS LTD
352	HAMMAKOOP CONSORTIUM LIMITED	422	IDRISS ADAMU SANGARUYEL NIG.	497	MUHD ALI KATSINA GLOBAL RESOURCES	565	ARSI BEST INVESTMENT NIG.LTD.
353	MATIB VENTURES	423	MUHAMMAD ABBA AJI	498	FAITHFUL HAND NIGERIA LIMITED	566	SHAMBASH MULTI TRADE COMP
354	SUCCESS LINK	424	ALH. UMAR SALE	499	AHMED MAI GYADA	567	ALHAJI BIRI AISAMI
355	BIN-AFFAN ENTERPRISES	425	A. A. MOHAMMED	500	ALHAJA H. A. OLUWATOBILOBA	568	A. A. DARUMPHA & SONS
356	MBAEKWE OLISA	426	SSP GLOBAL INVESTMENT LTD	501	M.L. IBRAHIM ENTERPRISES	569	MOHAMMED YUSUF TURAKI INVESTMENT
357	MUHAMMAD TUKUR SABO	427	LABIB GENERAL ENTERPRISES LTD	502	MIRACLE & MIRABELS TWINS VENTURES	570	HAMDEF BUSINESS CONCEPTS
358	EDWARD PROPERTY KONSULT LTD.	428	B 11 NIG LTD	503	NAGOMA CONSTRUCTIONS AND BUILDING	571	A. Y N'IIMA LTD
359	ROYAL GATE COMMERCIAL & MARKETING	429	LAMIDO MAI KUSA	504	TEN TEN GENERAL MERCHANTS LTD	572	EIAZ LOGISTICS LIMITED
360	USMAN IDRIS NIG LTD	430	TOPESSNG GLOBAL VENTURES	505	A.K.A. MINERS M.C.S. LTD	573	Y.Y GODGIFT STANDARD SYNERGY LTD
361	JOAN BOLA & HOWARDS LTD	431	ALH SALISU AJIYA			574	M M AUWAL
362	TIBASOL ENTERPRISES	432	ALH AHMAD YUSUF ENT			575	ALI MOHAMMAD KABIR
363	ALHAJI MUHAMMADU BUZU AND	433	YAYA SALIM ENTERPRISES			576	UFARUQ WATER
		434	JUNGUDO AHMAD			577	ZUBAIRU A. A. GAMBO
		435	ALWALLAT MULTI CONCEPT NIG LTD				
		436	SINOHYDRO ZUNGERU HYDROELECT. POWER				
		437	HAJJ SULAD LIMITED				

LIST OF DISTRIBUTORS CONTINUED

578	AHMADU HAMIDU & SONS	649	BAKDEEL GLOBAL RESOURCES	720	GLOBAL KENNY NIGERIA LIMITED	790	WAZIRI SARKI
579	SABO DAN KOLI & SONS LIMITED	650	IQUASU VENTURES LTD	721	KESTHO INTEGRATED SERVICES LTD	791	ADRA INTERNATIONAL LIMITED
580	BAGE ENTERPRISES	651	OLABISI EBONY & SONS LTD	722	IFECO HERITAGE NIG ENTERPRISE	792	DARYCET INTERNATIONAL LTD
581	BELLO MAKAJI BODORIYEL	652	TETRALOG NIGERIA LIMITED	723	LEVANT CONSTRUCTION LIMITED	793	D KING SOLO AMJ NIG LTD
582	Y. M. KYARI NIG LTD	653	Transport Services Limited	724	CRANEBURG CONSTRUCTION COMPANY LTD	794	BLUELINE URBAN PROJECT
583	A B KURAWA & SONS NIG LTD	654	REM-BAM NIGERIA LIMITED	725	FIRST WORLD COMMUNITIES LTD	795	ZEROCK CONSTRUCTION NIGERIA LIMITED
584	I A DAN SMALL BLOCK INDUSTRY	655	Deomat Nigeria Limited	726	GALCON ENGINEERING NIG LTD	796	BORAEELS NIGERIAN LIMITED
585	WINDE FRONTLINE RESOURCES LTD	656	GEOMAN PRAISE & GLORY LTD.	727	SAPPHIRE CERAMIC NIG LTD	797	BUKS GENERAL ENTERPRISES
586	Malbeco Ventures	657	Kaysky Nigeria Limited	728	ARAS NIG.	798	MAFRIEND GLOBAL VENTURES
587	M.K.O CEMENT NIG LTD	658	VICKY WORLD INT'L CONCEPTS	729	ENPHMA NIGERIA LTD	799	LINK ASSOCIATED ESTATE DEVELOPERS
588	B. BOYI BAJOGA GENERAL ENTERPRISES	659	JULIUS BEN CONSTRUCTION COMPANY LTD	730	PURECHEM	800	U. SENCO NIG. ENTERPRISES
589	WHITE JETS LIMITED	660	BUFA INVESTMENT COMPANY LIMITED	731	FAMILY HOMES FUNDS LIMITED	801	MIKANO INTERNATIONAL LIMITED
590	WALOSH NIGERIA ENTERPRISES	661	RUFPRIS VENTURES LTD	732	MODIBBO GLOBAL SERVICES LIMITED	802	CARINTHIA CONSTRUCTION NIG LTD
591	MYTS MULTICHOICE SOLUTIONS LTD	662	BUENO LOGISTICS LIMITED	733	HARTLAND NIG LTD	803	GLOBAL STAR VENTURES
592	TRUCRETE SOLUTIONS LIMITED	663	Defrost Ventures Limited	734	WARASCO GLOBAL SERVICE LTD	804	GROVEWORLD REALTIES INC.
593	GREENVILLE OIL AND GAS COMPANY LTD;	664	NOFEJI EMPIRE LIMITED	735	ZIRCON DEVELOPMENT COMPANY LTD	805	ENPTech NIGERIA LTD
594	Fas Agro Ind. Co. Ltd	665	CHRIS HAULAGE SERVICES LTD	736	A.U. BASHAR BLOCKS	806	CHRIS EJKI INT'L AGENCIES LIMITED
595	BAYKEENS GLOBAL RESOURCES	666	B.I.G Multiquest Concepts Ltd	737	ABISKOLY REAL ESTATE DEVELOPERS	807	FELDOM ENGINEERING SERVICES
596	BRIDG SITE NIGERIA LIMITED	667	MARC CHAGALL TRANSPORT COMPANY LTD	738	QUATTRO MARINE AND PETROCHEMICAL	808	GITTO CONSTRUCTION GENERALI NIG LTD
597	AMPAL CONSTRUCTION NIG LTD	668	E.M.C ISRAEL GLOBAL VENTURES	739	REMO COMMERCIAL	809	TRUCKLOG LIMITED
598	JEPHO OKESON ENTERPRISES LIMITED	669	CONSTRUCTION KAISER LTD	740	ALH. ADAMU GWIWA	810	SHAGAMU GLOBAL HAULERS NIGERIA
599	DESIGN UNION CONSULTING LTD	670	HITECH CONSTRUCTION COMPANY LIMITED	741	DE-BAYUS NIGERIA LIMITED	811	MONDCHRIS LIMITED
600	IBOM DEVELOPERS FZE	671	SPG READYMIX CONCRETE NIG. LTD	742	SALINI NIGERIA LIMITED	812	DAEWOO NIGERIA LIMITED
601	WAKEMA CONSTRUCTION COMPANY LIMITED	672	BERRY L. INTEGRATED SERVICES LIMITED	743	P.W NIGERIA LIMITED (HEAD OFFICE	813	OKMAS (NIGERIA) LTD
602	CGGC GLOBAL PROJECT NIG LTD	673	BALAN FALKE	744	FORTUNA ENERGY LIMITED	814	ALHAJI AHMADU ABUBAKAR
603	ARBICO NIG PLC	674	STEFANUTTI STOCKS HAPEL	745	GRACEMEKUS ENTERPRISE	815	EVECA NIGERIA LTD
604	VINTORIA VENTURES NIG LTD	675	O.K. ISOKARIARI & SONS (NIG) LTD	746	DESIGN ENGINEERING	816	INTELS NIGERIA LIMITED
605	BALOOX GLOBAL VENTURES	676	B C NWABUOBI ENT	747	PROCUREMENT	817	OMOWUNMI AMODA ENTERPRISES
606	YASNAS ENGINEERING FZE	677	BESTWILL CERAMIC LIMITED	748	ARKLAND PROPERTIES AND INVESTMENT	818	CHRISTIAN VENTURES
607	JARO INDUSTRIES LIMITED	678	CHANITA WORLDWIDE SOLUTIONS LIMITED	749	EKO PEARL NIGERIA LIMITED	819	VKS NIGERIA CONSTRUCTION LIMITED
608	SJ ARISE & SHINE SERVICES	679	ASB VALIANT COMPANY LIMITED	750	DOMESHADE REALTY LTD	820	SEQUOIA INTERNATIONAL DEVELOPMENT
609	U.C. MARK-ANTHONY GLOBAL RESOURCES	680	POPOOLA OLAWALE INVESTMENT COMPANY	751	AMDY ELECTRONICS COMPANY NIGERIA	821	TAHALILI NIGERIA LTD.
610	OAT CONSTRUCTION NIG LTD	681	BUYUOT GOLD NIG LTD	752	LOFFDEAL ENTERPRISES	822	ZHONGTIAN CONSTRUCTION NIGERIA LTD
611	ARC-VIEW INVESTMENTS LIMITED	682	NICEMOB INVESTMENT LIMITED	753	K.K.KINGDOM NIG LTD	823	PROJECTSCOPE LIMITED
612	ALLY KAY LOGISTICS SERVICES LIMITED	683	STRUCTURES ENGINEERING CONSTRUCTION	754	CARIAN CONSTRUCTION COMPANY LTD	824	SEGUN FALANA PROPERTY DEVELOPMENT
613	SAMAD KUNLE INVESTMENT LIMITED	684	INFINITE MERCY LTD	755	INTERNATIONAL BULK CARGO LOGISTICS	825	NSIK ENGINEERING COMPANY LIMITED
614	HURLAG TECHNOLOGIES LIMITED	685	MONTEROSA CONSTRUCTION LTD	756	REVOLVE GLOBAL SYNERGY LIMITED	826	SANA BLOCKS LIMITED
615	HENRYWARLEYS NIGERIA LIMITED	686	AFE BABALOLA UNIVERSITY LTD/GTE	757	OCEANIC CONSTRUCTION & ENGR NIG LTD	827	GUIDEDKARISSA ENTERPRISE
616	JF VENTURES	687	OILSERV LIMITED	758	GUIDEDKARISSA ENTERPRISE	828	PEACE AND SUCCESS VENTURES
617	TADOP GLOBAL SERVICES LTD	688	F. JOGA NIG. CO	759	OBILINKS ENTERPRISE	829	LUCKY RAMBO TOOLS FZE
618	JOSSID NIG ENTERPRISES	689	EKSIOGULLARI CONSTRUCTION LIMITED	760	CARTEL ENTERPRISES	830	BELLNASI GLOBAL VENTURES
619	TECNOLAND CONSTRUCTION LIMITED	690	KK KINGDOM FZE	761	NIGERPET STRUCTURES LIMITED	831	MUBI BURNT BRICKS INDUSTRIES LTD
620	ELSATECH NIGERIA LIMITED	691	LIFEMATE NIG LTD	762	CHIP-CHIP BURATAI NIGERIA LIMITED	832	IFYLATEEF AND SONS VENTURES
621	MB CONSTRUCTION CHEMICALS SOLUTIONS	692	MUZALAB&ASSOCIATE INT'L NETWORK LTD	763	RALDAVIS BUSINESS VENTURES	833	SUNRISE ESTATE DEVELOPMENT LIMITED
622	USMAN MOHAMMED INTEGRATED BUSINESS	693	SAINT-GOBAIN WEBER NIGERIA LTD	764	IFAMADU RAJAH AND COMPANY LTD	834	ALH. SABO MOHAMMED DALHATU CO. LTD
623	A U U ENTERPRISES	694	TREVI FOUNDATIONS NIGERIA LTD	765	AUWALU ADAMU CHELDU	835	HAJIYA RAMATU WAKILI
624	A.W. DANSOKOTO	695	A & A GLOBAL LEASING SERVICES LIMIT	766	ABUBAKAR JIBRIN	836	NUHU SHEHU DAN MAHAWAYI
625	ALH. GARBA ZAGADA ZAGADA	696	ZAKARI BABAJI USMAN	767	HASKE KOFAR MATA	837	IRON BLOCK MOULDERS COMPANY
626	AA. YAHAYA NIGERIA LTD	697	ASNET INDUSTRIES LTD	768	AL-LITE NIGERIA LIMITED	838	ALH ALI BALARABE
627	AKBS OIL & GAS LTD	698	ENTERPRISES GROWTH LTD	769	Ministry of Works & Transport	839	MOFORO NIGERIA LIMITED
628	ALI S KUDU	699	SABIRU DAYYAB VENTURES	770	BBR BODO PROJECT@BONNY,PH	840	FORBUILD LIMITED
629	ALH MUSA NA IYA	700	Sagamu Global Wingers Limited	771	JULIUS BERGER NIG PLC.@ (KOKOMA)	841	ESSENEX CONTRACTING COMPANY LTD
630	DAUDA GONJA	701	Charterbridge Ventures Limited	772	JULIUS BERGER NIGERIA LTD. (UYO)	842	ALHAJI MOHD SHIRA MAI KWAKWA
631	JAZZAF GLOBAL RESOURCES NIG. LTD	702	INDUSTRIAL MINERAL PRODUCTS	773	DURAVIL ENGINEERING LIMITED	843	DAULAH BIN UMAR & SONS
632	AL-ISMAIL TRADING AND GENERAL	703	GHAZYUS NIG LTD	774	PW NIGERIA - AIRPORT PROJECT UYO	844	S.U.B GENERAL VENTURES LIMITED
633	MOHAMMED ABUBAKAR JAJAMI	704	HONOSA ENTERPRISE	775	MAGIRA M. TOM	845	ALYU ABDURRAZAQ GORA GEN
634	ELEGANCE CONSTRUCTION LTD	705	DOYIN INVESTMENTS (NIGERIA) LIMITED	776	AUSTIN-U.G.M. GLOBAL SERVICES	846	ALHAJI LAWAN JIBRIN
635	MUSA MAI MANGYADA	706	MEGA UCHECHI & SONS RESOURCES LTD	777	KEY CIVIL CONTRACTORS LIMITED	847	CONSTRINI LIMITED
636	RUGWA GLOBAL CONCEPT NIG LTD	707	CEMMAX NIGERIA LIMITED	778	QUICK MIX LIMITED	848	FOURSCORE HEIGHTS LIMITED
637	ROSE SEJ BUSINESS ENTERPRISES LTD	708	CHURCH GATE GROUP	779	CHYKE-CHERRY GLOBAL RESOURCES LTD	849	TERRATEST FOUNDATIONS NIGERIA LTD
638	HEADIMA NIGERIA LTD.	709	TEDVIK ENGINEERING SERVICES LTD	780	BREEZE INDUSTRIES LTD	850	KHAMZARATI ENTERPRISES
639	ALI MUHAMMAD KOGU	710	DENVER BUILDING SERVICES LTD	781	EL-MOK ENG. LTD	851	OSASCO OGIEMMWONYI NIG. LTD
640	HALIMATU UMARU	711	TRIPLE T SUPERMART	782	BATCO-CMC AFRICA LIMITED	852	DATTI MAGAJI
641	ADAMU B. KAWU ASHAKA	712	SAFAMAQ NIG. LTD.	783	NEESARM VENTURES NIG. LTD	853	A.Y.M LAMIDO INTEGRATED SERVICES
642	NABARDA GLOBAL INVESTMENTS LIMITED	713	SHUMON NIG LTD.	784	KUSHUMAGA "8" SONS	854	OCHAMEZE PROPERTIES LTD
643	HARAMAIN INTEGRATED SERVICES LTD	714	BORMI RESOURCES NIGERIA LTD	785	A.A GWIWA ENTERPRISES	855	CHRON INTERNATIONAL CO. NIG.
644	MAC LAW INTEGRATED SERVICES NIGERIA	715	BEN OKEKE ENTERPRISES	786	A & K CONSTRUCTION LIMITED	856	VITA CONSTRUCTION LTD.
645	OAK READY-MIX CONCRETE LTD	716	A. A. SHAFI NIG LTD.	787	BROADLINE CONSTRUCTION COMPANY LTD	857	TELISOL LTD
646	KAZEZAT ENTERPRISES	717	ARALAMO GLOBAL SERVICES LTD	788	TED BRICK & MORTER LTD	858	
647	T & T RESOURCES AND TRADINGS	718	EWEKORO WORKS STAFF CO-OPERATIVE	789	IFEMACO INVESTMENT CONCEPT LTD		
648	PRINDEX PROPERTIES LIMITED	719	UMAR-ALFADILA & SONS ENTERPRISES		ADOLD ENGINEERING DEV. COY. LTD		

LIST OF DISTRIBUTORS CONTINUED

859	PHILSAM VENTURES	900	CHUKWUEMEALUM DYNAMIC CONCEPT LTD	939	MIMIGY MEGA INVESTMENT LTD	981	KAIZEN PROPERTIES BOURDILLON 39 LTD
860	MURASE LOGISTICS & INVESTMENTS LTD	901	JOAKOYAN NIGERIA LIMITED	940	CNC MABEL VENTURES	982	GEO-SEEDORPH GLOBAL SERVICES
861	GIANT BRIDGE NIG LTD	902	ALMAROOF OLAITAN VENTURES	941	BASIRU & ELIZABETH LTD	983	STANKOT ENTERPRISES
862	PETERS JITOBOR NIG LTD.	903	BARTOLONI CERAMICS	942	CAPPA AND D'ALBERTO LIMITED	984	EDIBASS GLOBAL CONCEPT
863	ATURU GLOBAL NIG. LTD	904	BKEMMD VENTURES	943	ENPHMA NIGERIA LIMITED	985	JANA STEEL AND CIVIL LTD
864	ELIDEDE GLOBAL SERVICES	905	B. V IYKE ENTERPRSES	944	H.Safieddine Transport Limited	986	CAPITAL INTEGRATED PROJECTS NIG LTD
865	LARMAC ENGINEERING VENTURES	906	HOMELUX GENESIS LTD	945	TAD BUILDERS LIMITED	987	SABTECH TOWERS NIGERIA LIMITED
866	CHERUBCON LIMITED	907	ANKARA REPUBLIC	946	CHISONDZ GLOBAL DISTRIBUTORS	988	MOZITA INTEGRATED VENTURES LTD
867	INROLL INTERNATIONAL COMPANY	908	RAPHURIEL INTEGRATED SERVICES.	947	A&G STRATEGIC BUSINESS SOLUTIONS	989	PREMIUM GRADES
868	FOUNDATION SYSTEMS NIGERIA LIMITED	909	A & G TRANSPORT & LOGISTICS LIMITED	948	BIDAJOS BUSINESS VENTURES	990	SKA ENERGY LIMITED
869	JOE FARADAY LIMITED	910	SKB LOGISTICS LIMITED	949	O.J.S. BUSINESS VENTURES	991	ARCH SERVICE GROUP
870	VENUS MINING COMPANY LTD	911	FORTUNED DYNAMIC SYNERGY ENTERPRISE	950	THEO N STEPH ENTERPRISE	992	MOSJAY INVESTMENTS LIMITED
871	NIGERDOCK NIG PLC FZE	912	ST.FITZGERALD INVESTMENT LTD	951	BOFF-BOFF TRADING MULTI- VENTURES	993	DUMEZ NIGERIA LTD
872	PURECHEM CONSTRUCTION	913	JOHN-MAC AND COMPANY LIMITED	952	KALAMU WAHID YOLA AND SONS	994	FORMIDON ENTERPRISES
873	REFEM MILLERS LIMITED	914	Rufpris Ventures Limited	953	BABAN KARATU BLOCK INDUSTRY	995	CPEL ENGINEERING LTD
874	GR BUILDING AND CONSTRUCTION	915	TIMOUNIQUE GLOBAL SERVICES LIMITED	954	AFRICAN STEEL MILLS	996	RICHARD BOLAJI NIGERIA ENT
875	DCP CONSTRUCTION LIMITED	916	WURO YOLDE VENTURES	955	SEDABUK LIMITED	997	PADAH LNG FZE
876	LALFORDS READYMIX CONCRETE COMPANY	917	A-Y-MOHAMMED	956	MEHAN ENT NIG LTD	998	Kwale Genco Fze
877	SINGE OBI CONSTRUCTION COMPANY	918	ALHAJI MANU MUHAMMAD & SONS LTD	957	ZEE CONSTRUCTION LIMITED	999	SANSIGIL GLOBAL VENTURES
878	TOMBIM SERVICES LIMITED	919	BODORIYAL ENTERPRISES NIG LTD	958	CIS SUNRISE VENTURES	1000	HOGAR COMPANY LIMITED
879	FIRST KATALYST MARKETING LIMITED	920	A Y B GERENG NIGERIA LIMITED	959	MY HOME ET AL LTD	1001	E.CZE BUILDING VENTURES
880	WIDEBEAM INTERNATIONAL LIMITED	921	AL-AMASH TRANSPORT & TRD COMP	960	IKESINACHI AND BROS MULTI GLOBAL	1002	NEDCOMOAKS LIMITED
881	High Way Gas Ltd	922	ABU NAJIBULLAHI AND CO. LTD	961	ARCHIVALUE NIGERIA LIMITED	1003	WHYTEPINE INTEGRATED SERVICES
882	AFRI POWER NIGERIA LIMITED	923	ALHAJI INUWA ADAMU & SONS LTD	962	GELIFE BUSINESS VENTURES	1004	IMPERIAL POINT NIGERIA LIMITED
883	100 KOBO LOGISTICS	924	ABORE INTEGRATED VENTURES LTD	963	UGO BLOSSOM ENTETPRISE	1005	SOLIDAR CONSTRUCTION LIMITED
884	Others	925	S A SULAIMON NIGERIA ENTERPRISES LT	964	ACECOST PATNERSHIP LIMITED	1006	ANUOLUWAPO CEMENT STORES
885	TAMTOM GENERAL MERCHANTS LTD	926	PRESTIGIOUS HOMES LIMITED	965	IKEMOSPEA GLOBAL RESOURCES LTD	1007	ABELINIS LIMITED
886	ALMAU VENTURES NIG LTD	927	MIRRORWELL INVESTMENTS NIGERIA	966	Q.B ALAWODE UNIQUE GLOBAL NIG LTD	1008	GREAT JOHN-NKEIRU LTD
887	EDMAV INTEGRATED VENTURES	928	ADVANCED NATIONWIDE INTERNATIONAL	967	HASBIYA - LLAHU LIMITED	1009	SHERIFAT KEHINDE GLOBAL VENTURES
888	AUWALU NASARAWA BLOCKS INDUSTRY	929	ABDLAS LOGISTICS NIGERIA LIMITED	968	AR TRADING NIGERIA LIMITED	1010	MOYEN MEGATOP COMPANY
889	FABNESIS INTERNATIONAL NIGERIA	930	WHITE SOUL INVESTMENT LIMITED	969	STARCO LIMITED	1011	SULE ABBA INVESTMENT COMPANY LTD
890	YASNAS ENGINEERING LTD	931	ASSOCIATED BUS COMPANY LTD	970	BOWAS PRESTIGE NIGERIA LIMITED	1012	ALHAJI ALI BUKAR LAU
891	Others2	932	SHIWATECH INDUSTRIAL CO LTD.	971	CEDAR PROCURING AND ENG. NIG LTD	1013	ACCESS ANDY INTEGRATED LTD
892	TSL ESTATE LIMITED	933	TRULUCK INTERNATIONAL LIMITED	972	TOWER ALLOYS INDUSTRIES LIMITED	1014	BELL ENERGY SERVICES LIMITED
893	Ministry of Infrastructure Develop.	934	MULTIPRO CONSUMER PRODUCTS LTD - BH	973	OTOLOBE TECHNOLOGIES LTD	1015	WHITESTONE INDUSTRIES LIMITED
894	FEMYOK (OTTA)	935	REO-HABILIS CONSTRUCTION LIMITED	974	HEAVY DUTY MACHINERY AND	1016	OKON TOKIS ARTS
895	ANU GLOBAL UNIQUE CONCEPT LTD	936	MAPAT CONSTRUCTION COMPANY	975	SARLINK PLUS PROJECTS LTD	1017	CHARTERBRIDGE VENTURES LOGISTIC LTD
896	ET- ZIONI ENTERPRISES	937	NAVICO MARINE FZE	976	BUILD AFRICA COMPANY LTD	1018	BRASS ENGINEERING & CONST NIG LTD
897	HYER SERVICES LIMITED	938	RHEMA PROJECT BCGEI CO. LTD	977	SHOOLIN LNG FZE	1019	REDECAM AFRICA LIMITED
898	JOSEPH CASTLES & TOWERS			978	DOYENMIKE JAY MULTI CONCEPTS VENT	1020	BIXMIND GLOBAL RESOURCES LTD
899	CEMENT HOUSE SERVICES VENTURES			979	AYOMIDEOOI NIGERIA ENTERPRISES	1021	Naco d Nig venture
				980	OMOBOJA INVESTMENT INT'L LTD	1022	GANGAF NIGERIA ENTERPRISES
						1023	BASPA MULTIPURPOSE GLOBAL ENTER



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 66th Annual General Meeting ("AGM") of Lafarge Africa PLC (the "Company") will hold at the Grand Ball Hall, Civic Center, Ozumba Mbadiwe, Victoria Island, Lagos on Friday, 25th April 2025 at 10am, to transact the following business:

ORDINARY BUSINESS

1. To lay before the Shareholders the Audited Financial Statements of the Company for the financial year ended 31st December 2024 together with the Reports of the Directors, Independent Auditors and Audit Committee.
2. To declare a final dividend.
3. Election and re-election of Directors:
 - a) To ratify the appointments of the following Directors of the Company:
 - i. Mrs. Olusola Oworu – Independent Non-Executive Director.
 - ii. Mr. Taner Demir – Non-Executive Director.
 - b) To re-elect the following Directors retiring by rotation, who being eligible, offer themselves for re-election:
 - i. Mrs. Adenike Ogunlesi – Independent Non-Executive Director.
 - ii. Mrs. Oyinkan Adewale, FCA. – Independent Non-Executive Director.
 - iii. Mr. Kaspar Theiler – Non-Executive Director.
4. To authorise the Directors to fix the remuneration of the Independent Auditors of the Company.
5. To disclose the remuneration of the Managers.
6. To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

7. To fix the remuneration of the Directors.
8. To consider and pass this resolution as an ordinary resolution:

'Pursuant to Rule 20.8 of The Nigerian Exchange Issuers Rule, that the general mandate given to the Company to procure goods and services and enter into such incidental transactions necessary for its day-to-day operations from its related parties or interested persons on normal commercial terms, be and is hereby renewed.'

9. To consider and, if thought fit, to pass with or without amendment, the following resolution as a special resolution, subject to such regulatory approvals as may be required:
 - a) That the Memorandum of Association of the Company be and is hereby amended by inserting the following sub-clauses in the Object Clause:
 - i. To provide comprehensive waste management services through its Geocycle operations or any other entity or subsidiary, including but not limited to waste collection, recycling, treatment of various types of waste, including residential, commercial and industrial waste.
 - ii. To develop, implement, and manage waste management systems and solutions, including the establishment of waste sorting and recycling facilities.
 - b) That the Directors be and are hereby authorized to perform all acts necessary for or incidental to giving effect to the above resolutions.

NOTES:

1. NO VOTING BY INTERESTED PERSONS

In line with the provisions of Rule 20.8 (C) of the Rules Governing Related Party Transaction of the Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives or associates shall abstain from voting on Resolution 8.

2. ATTENDANCE AND VOTING BY PROXY

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. Such an appointed proxy does not have to be a member of the Company.

For the instrument of proxy to be valid, it must be completed, duly stamped for the purpose of this meeting and deposited at the office of the Registrar, CardinalStone Registrars Limited, 335/337 Herbert Macaulay Street, Sabo, Yaba, Lagos or by email to registrars@cardinalstone.com, not less than 48 hours before the time fixed for the meeting. A blank proxy form is enclosed in the Annual Report.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

3. DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Register of Members and Transfer Books of the Company will be closed from Monday, 31st March 2025 to Friday, 4th April 2025 (both dates inclusive), to enable the Registrar to update its records for dividend payment.

If the final dividend recommended by the Directors is approved, dividend will be paid on Friday, 25th April, 2025 to shareholders whose names are registered in the Company's Register of Members at the close of business on Friday, 28th March 2025.

4. E-DIVIDEND

Notice is hereby given to all Shareholders without a bank account to open such an account for the purpose of dividend payment. A detachable application form for the e-dividend is attached to the Annual Report to enable Shareholders to furnish their bank accounts details to the Registrar as soon as possible. The e-dividend form is also available on the website of our Registrar: www.cardinalstoneregistrars.com.

5. UNCLAIMED DIVIDEND

All Shareholders are encouraged to complete an e-dividend mandate form to ensure that all outstanding dividends are paid electronically. The list of unclaimed dividends will be circulated with the Annual Reports and Accounts. The list of unclaimed dividend can also be accessed at the Company's Registrar's office at No. 335/337 Herbert Macaulay Way, Sabo, Yaba, Lagos or via the Company's website: www.lafarge.com.ng.

6. STATUTORY AUDIT COMMITTEE

In accordance with Section 404 (6) of the Companies and Allied Matters Act, 2020, any shareholder may nominate another shareholder for appointment to the Statutory Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least twenty-one (21) days before the Annual General Meeting.

Please note that by virtue of the provisions of the Code of Corporate Governance, issued by the Securities Exchange Commission (SEC) and the Companies and Allied Matters Act, all members of the Statutory Audit Committee should be financially literate and at least one member must be a member of a professional accounting body in Nigeria established by an Act

of the national Assembly. In view of the foregoing, nominations to the Statutory Audit Committee should be supported by the curriculum vitae of the nominees.

7. RIGHT TO ASK QUESTIONS

It is the right of shareholders to ask questions, not only at the Annual General Meeting, but also in writing prior to the meeting. Such questions should be addressed to the Company Secretary and submitted at the registered office of the Company not later than one week before the Annual General Meeting.

8. DIRECTORS' PROFILE

The profile of Directors for election and re-election can be accessed on the Company's website: www.lafarge.com.ng and is also included in the Annual Report.

9. ELECTRONIC ANNUAL REPORT

The electronic version of the Annual Report is available online for viewing and download from our website: www.lafarge.com.ng. Shareholders who have provided their email addresses to the Registrars will receive the electronic version of the Annual Report via email. Furthermore, Shareholders interested in receiving the electronic version of the Annual Report should request via email to: registrars@cardinalstone.com

10. LIVE STREAMING OF THE ANNUAL GENERAL MEETING

The Annual General Meeting will be streamed live. This will enable Shareholders and stakeholders who will not be attending the meeting physically to follow the proceedings. The link for the AGM streaming will be made available on the Company's website: www.lafarge.com.ng and sent by the Registrar.

BY ORDER OF THE BOARD



ADEWUNMI ALOPE (MRS.)

Legal Director & Company Secretary
FRC/2018/PRO/NBA/002/00000017796

Dated this 26th February 2025
27B Gerrard Road, Ikoyi, Lagos.



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66TH ANNUAL GENERAL MEETING OF LAFARGE AFRICA PLC HOLDING AT THE GRAND BANQUET HALL, THE CIVIC CENTRE, OZUMBA MBADIWE ROAD, VICTORIA ISLAND, LAGOS ON FRIDAY, 25TH APRIL 2025 AT 10AM.

I/We _____ being member(s) of Lafarge Africa PLC hereby appoint _____, or failing him/her, Mr. Gbenga Oyebo MFR. (the Chairman), as my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 25th April 2025 and at any adjournment thereof.

Dated this _____ day of _____ 2025.

Shareholder's Signature: _____

S/N	RESOLUTIONS	FOR	AGAINST	ABSTAIN
ORDINARY BUSINESS				
1.	To lay the Audited Financial Statements for the year ended 31st December 2024			
2.	To declare a final dividend.			
3(a).	To ratify the appointments of the following Directors:			
	i) Mrs. Olusola Oworu – Independent Non-Executive Director			
	ii) Mr. Taner Demir – Non-Executive Director			
3(b).	To re-elect the following Directors retiring by rotation			
	i) Mrs. Adenike Ogunlesi – Independent Non-Executive Director			
	ii) Mrs. Oyinkan Adewale FCA. – Independent Non-Executive Director			
	iii) Mr. Kaspar Theiler – Non-Executive Director			
4.	To authorize the Directors to fix the remuneration of the Independent Auditors.			
5.	To disclose the remuneration of the Managers.			
6.	To elect members of the Audit Committee.			
SPECIAL BUSINESS				
7.	To fix the remuneration of the Directors.			
8.	To approve recurrent related party transactions on normal commercial terms.			
9.	To amend the Object Clause of the Company's Memorandum of Association to include the provision of waste management services			

Please indicate "X" in the appropriate space how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

NOTES:

- A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her/its place. An appointed proxy need not be a member of the Company.
- Provision has been made on this form for the Chairman of the Company, Mr. Gbenga Oyebo, MFR to act as a proxy for any shareholder who is unable to appoint a proxy to attend the meeting. If you wish to appoint a person other than the Chairman of the Company as your proxy for the meeting, please complete the blank spaces on the form with the name of your appointed proxy.
- This form must be duly completed and signed by a shareholder of the Company. If the shareholder is a company, the form must be under its common seal or duly signed by an authorised officer of the company.
- For the instrument of proxy to be valid for the purpose of this meeting, it must be stamped in accordance with the provisions of the Stamp Duties Act, CAP S8. Laws of the Federation of Nigeria, 2004. The duly completed, signed and stamped proxy forms must be deposited at the office of the Registrar, CardinalStone Registrars Limited, 335/337 Herbert Macaulay Street, Sabo, Yaba, Lagos or by email to registrars@cardinalstone.com, not less than 48 hours before the time fixed for the meeting.
- The proxy must produce the Admission Card attached to this form for access to the meeting venue.

The Registrar
Cardinal Stone (Registrars) Limited
335/337 Herbert Macaulay Road,
Yaba, Lagos
P. O. Box 9117
Lagos, Nigeria



Write your name at the back of
your passport photograph

Only Clearing Banks are acceptable

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Address: Lagos: 335/337 Herbert Macaulay Road, Sabo, Yaba, Lagos.
Port Harcourt: FCMB Building 85, Aba Express Way by Garrison Junction, Port Harcourt.
Abuja: FCMB Building 252, Herbert Macaulay Way, Central Business District, Abuja.
Website: www.cardinalregistrars.com **E-mail:** registrars@cardinalstone.com

COMPLAINTS MANAGEMENT POLICY

1. Preamble

This Complaint Management Policy (the "Policy") has been prepared pursuant to the requirements of the Securities and Exchange Commission's Rules Relating to the Complaints Management Framework of the Nigerian Capital Market ("SEC Rules") issued on 16th February, 2015 and The Nigerian Exchange Directive (NSE/LARD/LRD/CIR6/15/04/22) to all Listed Companies ("the NGX Directive") issued on 22nd April, 2015.

This Policy only relates to the Company's shareholders and does not extend to its customers, suppliers or other stakeholders.

2. Objective

This Policy is designed to ensure that complaints and enquiries from the Company's shareholders are managed in a fair, impartial, efficient and timely manner.

3. Lafarge's Commitment

The Company is committed to providing high standards of services for shareholders, including:

- Providing a platform for efficient handling of shareholder complaints and enquiries
- Facilitating efficient and easy access to shareholder information.

4. Procedure for Shareholder Complaints/Enquiries

Shareholders can make complaints/enquiries and access relevant information about their shareholdings in the following manner:

- a) **Contact the Registrar:** Upon receipt of a complaint or an enquiry, the Registrar shall immediately provide relevant details of such complaint or enquiry to Lafarge for monitoring, record keeping and reporting purposes.

In resolving complaints or enquiries, the Registrar shall be guided by the timelines stipulated in clause 5 (c-f) of this Policy.

- b) **Contact Lafarge's Company Secretary:** Shareholders may contact the office of the Company Secretary (see the contact details set out in section 8 of this policy).

5. Complaints/Enquiries received directly by Lafarge

Where a complaint or an enquiry is sent to Lafarge directly, the Company upon receipt of the complaint or enquiry, shall use its best endeavours to ensure that:

- relevant details of the complaint or enquiry are immediately recorded.
- a response is provided by the Company or the Registrar within the time frame set out in sub-clauses c-f below.
- complaints or enquiries received by e-mail are acknowledged within two (2) working days of receipt.
- complaints or enquiries received by post are responded to within five (5) working days of receipt.

- complaints or enquiries are resolved within ten (10) working days of receipt.
- where a complaint/enquiry cannot be resolved within the stipulated time frame set out above, the shareholder shall be notified that the matter is being investigated. Delays may be experienced in some situations, including where documents need to be retrieved from storage.
- the same or similar medium that was used for the initial enquiry is used in providing a response (whether by email, phone, post or fax), unless otherwise notified to or agreed with the shareholder.

6. Electronic Complaints Register and Quarterly Reporting Obligations

Lafarge shall maintain an electronic complaints register. The electronic complaints register shall include the following information:

- The date that the enquiry or complaint was received.
- Complainant's information (including name, address, telephone number, e-mail address).
- Nature and Details of the enquiry or complaint.
- Action Taken/Status.
- Date of the resolution of the complaint.

7. Contact Details of the Registrar

The Registrar may be contacted as follows:
Cardinal Stone Registrars Limited
335/337 Herbert Macaulay Road, Yaba, Lagos.
Telephone: +23417120090
Email: registrars@cardinalstone.com
Website www.cardinalstoneregistrars.com

8. Contact Details of Lafarge's Company Secretary

Shareholders seeking to escalate unresolved complaints are invited to contact the Company Secretary as follows:

Office of the Company Secretary
27B Gerrard Road
Ikoyi, Lagos
Website: www.lafarge.com.ng

9. Shareholder Access to this Policy

Shareholders will have access to this policy through Lafarge's website (www.lafarge.com.ng) and Annual Report

10. Fees and Charges

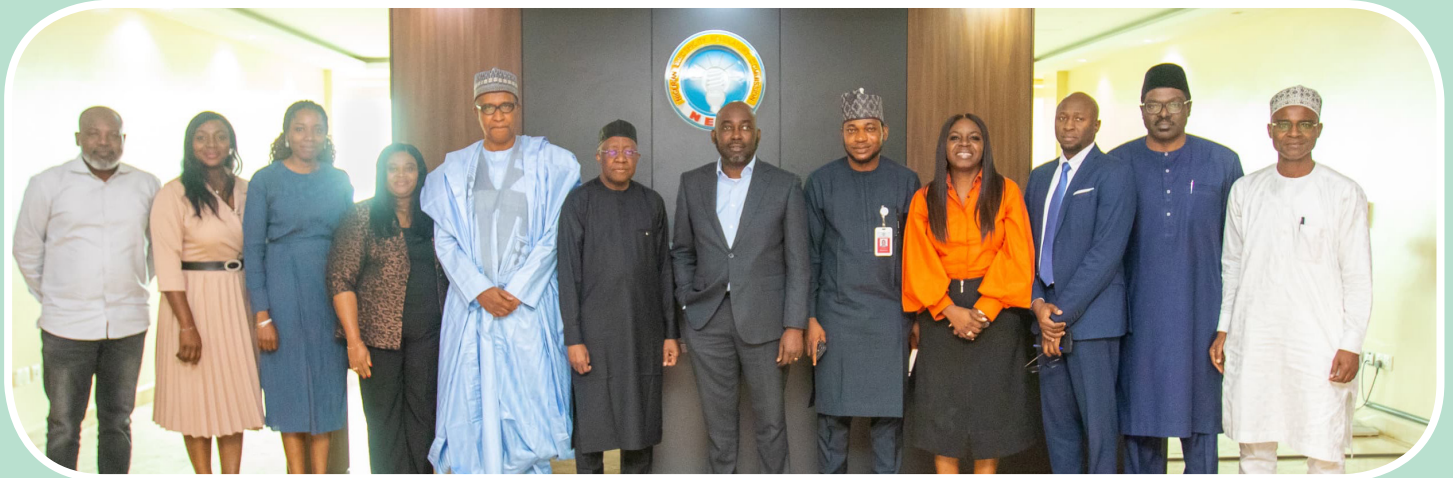
Subject to statutory requirements, Lafarge will not charge shareholders for making enquiries, giving feedback, providing a response or for any aspect in the course of resolving a shareholder matter.

11. Amendment/Review of this Policy

Lafarge may from time to time review this Policy and the procedures concerning shareholder enquiries, complaints and feedback. Any changes or subsequent versions of this Policy will be published on Lafarge's website.

The detailed policy can be accessed via Lafarge's website (www.lafarge.com.ng).

CORPORATE EVENTS



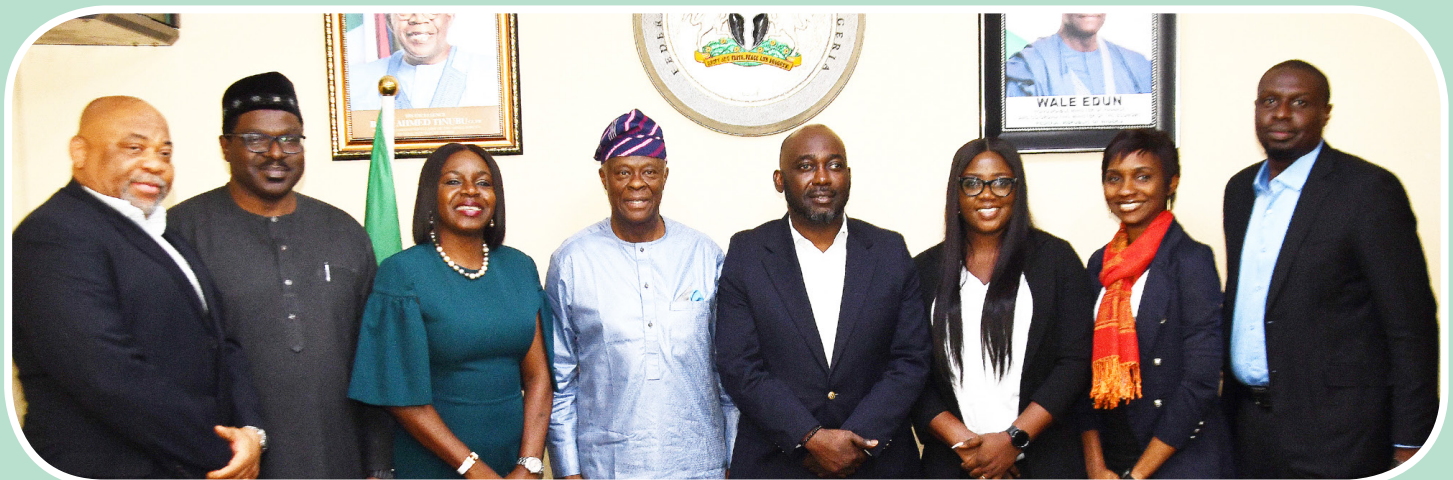
Visit to the Chairman of NERC by members of Lafarge Africa Executive team



The CEO, Lolu Alade-Akinyemi and the head of Geocycle operations, Mr. Daniel Adedokun during a courtesy visit to the Director General of NESREA



The CEO and other staff members during a courtesy visit to the Alake of Egbaland



The CEO and other staff members during a visit to the minister of Finance

CORPORATE EVENTS CONTINUED



Shareholders at the 2024 AGM



The former Board Chairman, Mr. Adebode Adefioye and the Chairman Audit committee, Mr. Adebayo Adeleke at the 2024 AGM



Employees at the 2024 AGM



Shareholders at the 2024 Annual General meeting

CORPORATE EVENTS CONTINUED

Shareholders at the 2024 Annual General meeting



Shareholders' representatives on the Audit Committee at the Ewekoro Quarry



Shareholders' representatives on the Audit Committee during a visit to the Ewekoro plant

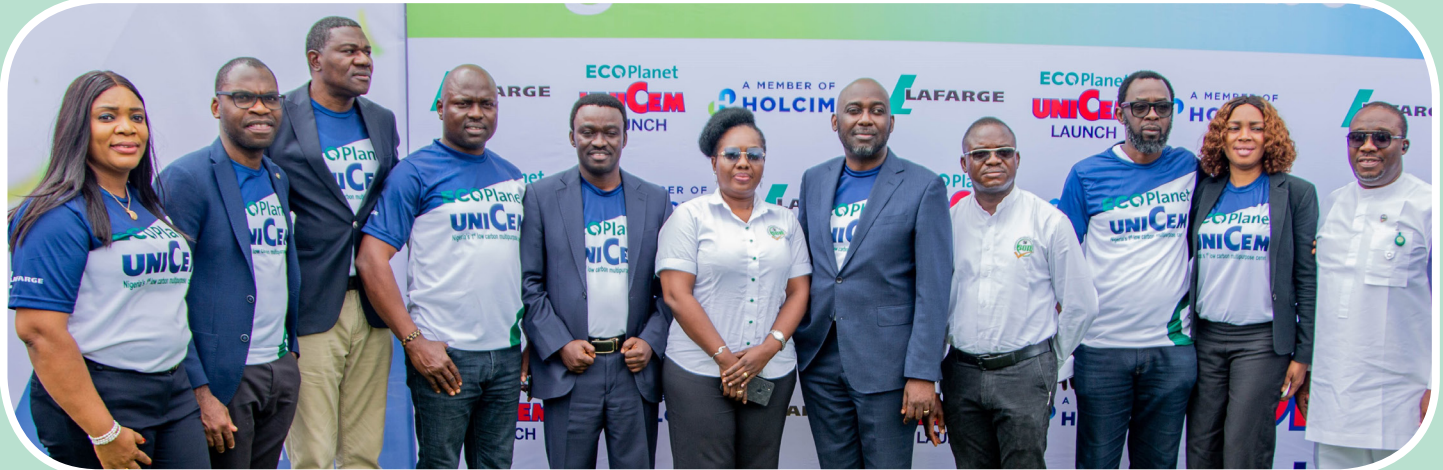
CORPORATE EVENTS CONTINUED



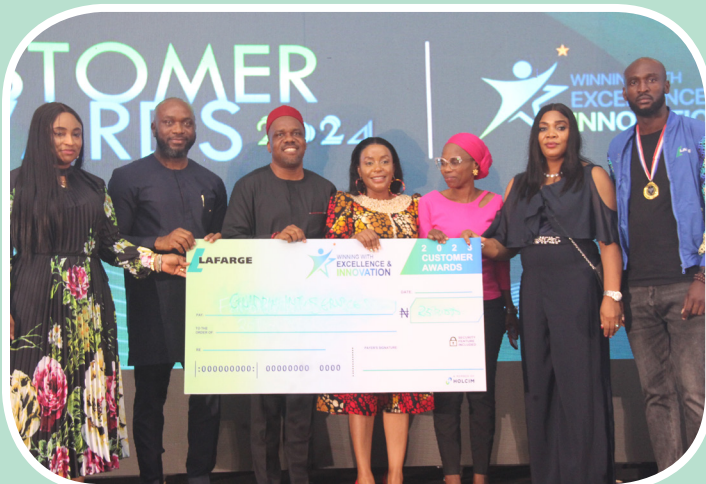
Visit to Customer visit to ELDER UBONG OBOT of UBOTEX NIG. LTD. in Uyo in celebration of the 2024 Customer Service Week



Mrs Adewunmi Alode, Mrs Adenike Ogunlesi, Board Member, Lolu Alade-Akinyemi, CEO, Mr. Adebode Adefioye, former chairman, Lafarge Africa and Viola Graham Douglas at the Launch of the Watershield Cement in Lagos



The CEO, Lolu Alade-Akinyemi and team at the launch of the ECOPlanet Unicem cement in Enugu state



Presentation of Award to a customer at the 2024 customer awards



CEO, Lolu Alade Akinyemi with members of the Executive team and other staff members at the Dinner with Transporters

CORPORATE EVENTS CONTINUED



Members of Lafarge Executive team with the Awardees at the 2024 Suppliers Summit



Governor of Cross River state, Prince Bassey Edet Otu commissioning the 20km Evacuation Road constructed by Lafarge Africa in Cross River state



L-R Mrs Elenda Osima-Dokubo, Mr Adebode Adefioye, Prince Prince Bassey Edet Otu , Governor, Cross River state, Mr. Grant Earnshaw and Lolu Alade-Akinyemi at the commissioning of the 20km Evacuation Road in Cross River state



Members of Lafarge Africa Board of Directors, Executive committee team with the Governor of Cross River state - Prince Bassey Edet Otu at the commissioning of the 20km Evacuation Road in Cross River state

CORPORATE EVENTS CONTINUED



Lolu Alade-Akinyemi, CEO, and Gbemiga Owolabi, O&HR Director with Mr. Donald Duke, former governor of Cross River state at the 2024 Leadership Conference



Photo of employees at the 2024 Leadership conference.



Employees at the 2024 Leadership Conference



Employees at the 2024 Leadership Conference

CORPORATE EVENTS CONTINUED



CEO, Lolu with employees at the 2025 Leadership Conference



Lolu with employees at the 2025 Leadership conference



Employees at the Great Place to Work Award Ceremony



Employees at the 2024 Big 5 Construct which held in Lagos

CORPORATE EVENTS CONTINUED



The CEO, Lolu Alade-Akinyemi with the members of the Readymix team



Employees at the commissioning of the Alternative Fuel and Raw Materials Facility in Mfamosing, Cross River state



Members of Lafarge Executive team with distinguished guests at the launch of the EcoPlanet Unicem in Enugu



Employees at the 2024 AGM

CORPORATE EVENTS CONTINUED



CEO, Lolu Alade-Akinyemi with employees at the 2024 Naija Day celebration



Employees at the Naija Day Celebration



Plant Manager, Milad Hanna and employees at the Naija Day celebration in Mfamosing



Employees at the Naija Day Celebration

CORPORATE EVENTS CONTINUED



Employees at the 2024 Sustainability Week Event



Participants of the cooking competition held during the International Men's Day Celebration



Participants of the cooking competition held during the International Men's Day Celebration



Employees at the International Men's Day Celebration

CORPORATE EVENTS CONTINUED



Employees at the International Volunteers day celebration



Beneficiaries of the Agric Ecology Program in Ashaka with employees



Commemoration of Earth Month with students in Ewekoro



Employees at the International Volunteers day celebration

CORPORATE EVENTS CONTINUED



Participants of the 2024 Female Tilers and Block Laying Training Program



Beneficiaries of the Girls in Tech Program



Secondary school students at the commemoration of International Day of Women and Girls in Science in Cross River state



Female Truck Drivers



Female Truck Drivers

2024 Annual Report & Accounts

Lafarge Africa Plc
27B, Gerrard Road, Ikoyi,
Lagos State, Nigeria.
www.lafarge.com.ng

