



**NIGERIA**

**LAFARGE AFRICA PLC**  
**2025**  
**ANNUAL REPORT & ACCOUNTS**

*Building the Future:  
Delivering Sustainable Value*





Not just a house...  
**but strong families**



CEMENT | MORTAR | READY MIX CONCRETE | PLASTER OF PARIS

*...beyond buildings*



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# Overview



## Corporate Profile



Lafarge Africa Plc is a member of Huaxin Group - the global leader in innovative and sustainable building solutions. Lafarge Africa Plc, incorporated in 1959 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 of small projects and major infrastructure projects.

Lafarge became a member of Huaxin Building Material Group Co. Ltd (Huaxin) in 2025 following the divestment of Holcim Group.

Huaxin, founded in 1907 is known as the cradle of China's cement industry and operates over 300 subsidiaries across 16 Chinese provinces and 14 countries in Africa, Central Asia and South-East Asia. Huaxin offers eco-friendly, sustainable and high performance solutions for modern construction projects worldwide. Huaxin operates aggregates, ready-mixed concrete as well as waste management businesses and has its own cement and waste pre-/co-processing equipment manufacturing with proprietary technology. Huaxin is one of the world's top manufacturing enterprises and most valuable brands and it is recognised among the 10 largest cement groups in the world. Huaxin is listed on the Shanghai and Hong Kong stock exchanges.

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 tonnes per annum.

For over 60 years of its existence, Lafarge remains committed to a deliberate strategy of sustainable development that combines industrial know-how with performance, value creation, respect for employees and local cultures, environmental protection and the conservation of natural resources and energy.



## Our Products and Solutions

Lafarge Africa has a wide range of cement and building 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 building industry. It is designed for blockmaking, poles and spun concrete pipe manufacturing, culvert etc.

**Powermax** a high-strength cement tailored for the sophisticated contractor segment. Lafarge Powermax is a premium technical cement that combines excellent strength performance at all ages with superior workability, good early strength, enhanced durability, and low alkali content. These attributes makes it well suited for large-scale construction 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.

**ThermoSet** a specialized cement product designed for thermography-based applications, particularly in the manufacturing of fiber-cement roofing sheet, roofing tiles and innovative building elements where thermal performance, heat resistance, and insulation efficiency are critical.

**SRC (Sulphate-Resisting Cement)** Designed for coastal and aggressive environments, SRC is used in areas exposed to severe sulphate action, particularly where soils or groundwater have high sulphate content.

**Supafix** is a factory-produced, premixed cementitious tile adhesive formulated from cement, selected aggregates, and a blend of organic and inorganic additives. It offers excellent bonding strength and consistent performance across varying environmental conditions. Supafix is suitable for fixing a wide range of ceramic tiles and requires only the addition of water at the point of use.

**TectorPlast** is a ready-to-use plaster mortar designed for application on block walls, concrete surfaces, bricks, and for general filling and surface finishing. It is suitable for both internal and external applications, delivering a smooth finish, durability, and ease of application.

**READY MIX:** Lafarge Africa produces high-quality, innovative concrete and aggregate solutions for both small- and large-scale construction projects. Key benefits of Lafarge Ready Mix include flexibility, speed of delivery, quality control, accessibility, and cost efficiency.

**MORTAR:** Lafarge Mortar solutions comprise high-quality building products, including Supafix and TectorPlast, designed to deliver performance, consistency, and ease of application.

**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 Vision



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

## Our Sustainability Commitment

### SUSTAINABLE DEVELOPMENT GOALS

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.

## Core Values



### CUSTOMERS

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.



### INTEGRITY

We operate a compliance-focused organisation and act with a clear sense of ownership. We are guided by strong ethical principles and ensure that our decisions consistently reflect transparency, accountability, and respect for our stakeholders.



### PEOPLE, OPENNESS & INCLUSION

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



### RESULTS

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.



### SUSTAINABILITY

We demonstrate leadership in environmental stewardship while role-modelling responsibility to future generations. We look toward the broadest possible views of any issue or challenge.



### HEALTH & SAFETY

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 organisation.

# Footprint, Contacts and Locations



📍 DEPOTS    📍 CEMENT PLANTS    📍 READYMIX SITES

## PLANTS

## DEPOTS

## READYMIX LOCATIONS

	NORTH	EAST	WEST			
<b>Ashaka</b> Gombe State	<b>Bauchi</b> Railway Goods Shed, Jos Road, Near Zarahand, Bauchi State	<b>Aba</b> Osisioma, by Aba-Port Harcourt Expressway, Aba, Abia State	<b>Abeokuta</b> SOAS Event Centre 1, Adigbe Street, Kufoji Junction, Abeokuta, Ogun State	<b>Ikorodu</b> 93 Poromosan Idiroko Bus Stop, Ijede Ikorodu, Lagos State	<b>Oregon Office &amp; NKB Plant</b> 36, Kudirat Abiola Road, off Adebayo Akande Street. Oregon, Ikeja, Lagos, Nigeria	<b>Sagamu (ASB)</b> ASB Valiant Location: KM 85 Ibadan – Lagos Expressway, Opp New Makun City, Sagamu, Ogun State
<b>Mfamosing</b> Cross River State	<b>Gombe</b> Railway Goods Shed, Gombe State	<b>Enugu</b> Airport Rd, Opp PZ by Strabag Junction, Emene, Enugu State	<b>Ajah</b> Frajend Compound, Km 46, Lekki / Epe Expressway, Lagos State	<b>Iseyin</b> 518 Barracks Road Iseyin, Oyo State	<b>Gravitas Plant</b> Gracefield Island, Chevron Drive, Lekki, Lagos	<b>Freedom Plant</b> Freedom Way, Lekki Phase I, Lekki 106104, Lagos.
<b>Ewekoro</b> Ogun State	<b>Jos</b> Railway Goods Shed, Opposite Post Office, Ahmadu Bello Way, Jos, Plateau State	<b>Onitsha</b> Opposite Building Material Market, Onitsha, Anambra State	<b>Akure</b> Km 2, Ondo Road, Opposite Banjo Memorial Hospital, Akure	<b>Oregun</b> Plot 3A Cocoa Industrial Road. Ogba, Lagos State	<b>Ewekoro Plant</b> Km 64, Lagos/Abeokuta Expressway, Ewekoro, Ogun	
<b>Sagamu</b> Ogun State	<b>Maiduguri</b> Railway Station, Off Galadima Road, Maiduguri, Borno State	<b>Owerri</b> Obinze, Opp Platinum Roofing Co., PH-Owerri Imo State	<b>Eleyele</b> Plot A1/A2, Opposite Army Barracks, Eleyele Road, Ibadan	<b>Moniya</b> Railway Good Shed, NRC Station, Moniya, Ibadan, Oyo State	<b>BCL</b> CCMX+X8R, Land Bridge Ave, Maroko, Lagos 106104, Lagos	
	<b>Jakana I Stores</b> Opposite Railway Station, Maiduguri, Borno State	<b>Port Harcourt</b> Lafarge Depot Opposite Yam Zone, Obigbo PHC, Rivers State	<b>Ewekoro</b> Beside Lafarge Ewekoro Plant, Ewekoro, Ogun State	<b>Agbara</b> Plot 8, Block VIII, OPIC Industrial Estate, Beside Total Filling station, Agbara, Lagos State	<b>Trans Amadi Plant</b> 17/19 Danjuma Drive, Trans Amadi Industrial Layout, Port Harcourt. Rivers State	
	<b>Damaturu</b> Opposite Sand Dunes Hotel, Gujba - Maiduguri Bypass, GRA, Damaturu, Yobe State	<b>Uyo</b> KM 2, Uyo-Etinan Road, Uyo, Akwa Ibom State	<b>Ijebu-Ode</b> 32, Adeola Odutola Street, beside Adeola Odutola College, Ijebu Ode, Ogun State	<b>Osogbo</b> Osogbo Railway Station, Osogbo, Osun State	<b>Abuja Plant (Idu)</b> 6763, Cadastral Zone C16, Opposite Salini Quarters, Idu Industrial Estate, Abuja FCT Abuja	
	<b>Mubi</b> 16 Commercial Area Beside Coca-Cola Depot, Ahmadu Bello Way, Adamawa State					



# Business Review

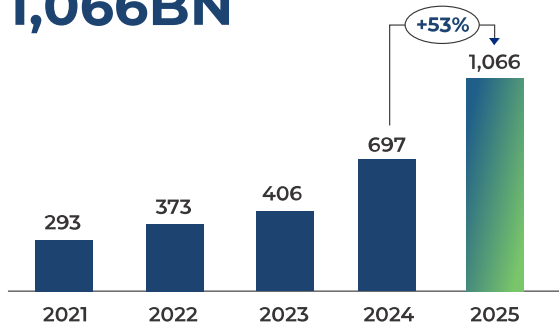


# Financial Highlights

FOR THE YEAR ENDED 31ST DECEMBER 2025

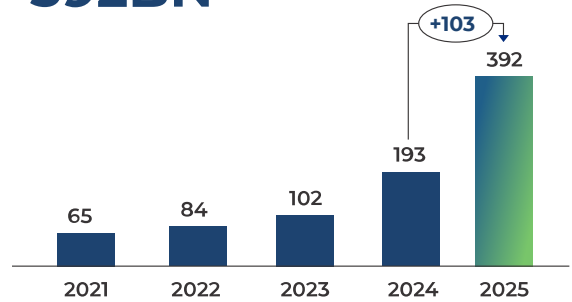
## NET SALES

**1,066BN**



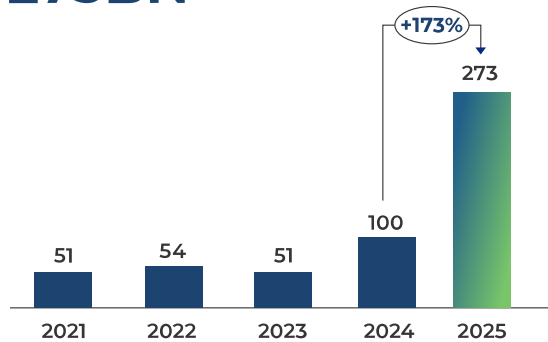
## OPERATING PROFIT

**392BN**



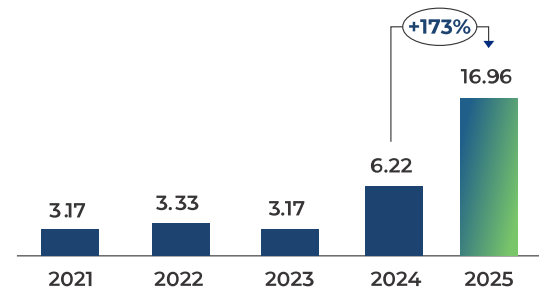
## PROFIT AFTER TAX

**273BN**



## EARNINGS PER SHARE

**16.96N**



## Record Breaking Year!

**1.1**  
TRILLION REVENUE

**173%**  
INCREASE IN PAT

**N6**  
DIVIDEND PER SHARE

# Strength in every bag



**Formulated for  
Multipurpose Use**

- **Concreting**
- **Plastering**
- **On-Site Block Making**



Annual Revenue	₦1.066 trillion
Dividend Proposed	₦6 per share
Profit After Tax (PAT)	₦273.1 billion

AS AT 31 DECEMBER 2025



**Gbenga Oyeboode, MFR**  
Chairman

## Chairman's Statement

### Distinguished Shareholders, Fellow Directors, and Esteemed Stakeholders,

It is my great pleasure to welcome you to the 67th Annual General Meeting of Lafarge Africa Plc. As we convene today, I do so with a deep sense of reflection on the year behind us and a strong sense of optimism about the opportunities that lie ahead. On behalf of the Board, it is my distinct privilege to present the Annual Report and Accounts of the Company for the financial year ended 31 December 2025.

The past year marked another important chapter in the continued progress of Lafarge Africa Plc, as the Company navigated a dynamic operating environment while delivering strong financial and operational performance.

#### BUSINESS ENVIRONMENT:

The 2025 financial year marked a pivotal phase in the continued evolution of Lafarge Africa Plc. Operating within a progressively stabilizing macroeconomic landscape, the Company delivered exceptional financial performance while reinforcing operational resilience, advancing its sustainability agenda, and maintaining disciplined capital management.

During the year, Nigeria's economic environment showed early signs of stabilization following a period of significant macroeconomic adjustment. Exchange rate volatility moderated compared with prior periods, inflationary pressures began to gradually ease from previously elevated levels, and fiscal and monetary policy reforms started to gain traction. These developments contributed to improving business confidence and supported a gradual recovery in economic activity across several sectors.

The construction and infrastructure sectors, key drivers of cement demand, benefited from renewed momentum in both public and private sector investments. Major national infrastructure initiatives, including the commencement of the Lagos–Calabar Coastal Highway and increased investments in housing, transportation networks, and urban development, reinforced the government's commitment to infrastructure-led economic growth. These developments continue to underscore the structural importance of the building materials sector in supporting Nigeria's long-term development aspirations.

Despite these encouraging trends, the operating environment remains complex and continues to present structural challenges that require careful navigation. Energy costs remain elevated, logistics and infrastructure constraints persist, foreign exchange liquidity conditions require prudent management, and broader policy transitions continue to shape the investment climate. In addition, public sector spending

cycles and global economic uncertainties remain factors that can influence market dynamics.

Against this backdrop, Lafarge Africa Plc remained focused on strengthening the structural competitiveness of its business rather than relying solely on cyclical improvements in market conditions. Our strategy continues to emphasize operational excellence, cost leadership, innovation, and resilience across our value chain. The Company's ability to navigate this evolving environment is underpinned by several structural advantages. These include the geographic diversification of our operations across Nigeria, a strong operational platform supported by efficient and reliable assets, disciplined cost management, and a resilient supply chain. Furthermore, Lafarge Africa benefits from the governance standards, technical expertise, and sustainability leadership associated with being part of the Huaxin Group, a global Building Material company.

Taken together, these strengths position the Company to manage short-term macroeconomic volatility while capturing the significant long-term opportunities presented by Nigeria's infrastructure deficit, rapid urbanization, and the growing demand for sustainable and innovative building solutions.

#### FINANCIAL PERFORMANCE:

The 2025 financial year represents a defining milestone in the history of Lafarge Africa Plc, marked by exceptional growth and the achievement of several significant financial and operational milestones. Most notably, the Company surpassed the NGN1 trillion revenue threshold for the first time, underscoring the strength of our business model, the resilience of our operations, and the successful execution of our strategic priorities. This strong performance was supported by improving macroeconomic stability, increased infrastructure activity across the country, and our continued focus on operational excellence and engaged customer experience. By leveraging these favorable market dynamics and strengthening our operational capabilities, Lafarge Africa delivered robust volume growth while sustaining strong profitability.

Net sales increased significantly to **NGN1.066 trillion**, representing a **53% year-on-year growth**, driven by improved market demand, enhanced pricing discipline, and stronger commercial execution across our markets. Operating profit rose sharply to **NGN392 billion**, reflecting an impressive **103% increase** compared with the previous year. This growth was underpinned by continued improvements in operational efficiency, cost optimization initiatives, and enhanced plant performance across our manufacturing network.

Our sustained focus on operational excellence also resulted in a significant expansion in operating margins. Operating margin improved to **37%**, **up from 28%** in the prior year, reflecting structural improvements in our cost base, better cost management, and disciplined execution across the value chain. Profit After Tax recorded an outstanding increase of **173%**, reaching **NGN272.6 billion**, demonstrating the Company's ability to translate operational improvements into strong bottom-line growth despite the complexities of the operating environment.

Beyond strong earnings growth, the Company continued to generate solid cash flows, supporting a healthy balance sheet and enabling a balanced approach to capital allocation. This disciplined approach allows us to reinvest in the business to sustain long-term growth, accelerate innovation and sustainability initiatives, and deliver consistent value to our shareholders.

Taken together, these results reflect the effectiveness of our strategy, the resilience of our operational platform, and the dedication of our people. They also reinforce Lafarge Africa's commitment to strengthening its competitive position through innovation, operational discipline, and sustainable value creation. Building on this strong financial performance, the Company continued to make significant progress in operational efficiency, product innovation, and sustainability leadership during the year.

#### OPERATIONAL MILESTONES:

Operational excellence and innovation remain central to Lafarge Africa's long-term growth strategy, and the year under review saw the Company make meaningful progress across several strategic priorities aimed at strengthening our operational platform and expanding our portfolio of sustainable building solutions.

During 2025, we successfully introduced **Eco-Planet cement** into our Western market, marking an important step in expanding our portfolio of low-carbon and environmentally responsible products. The product has already gained strong market acceptance, accounting for **27% of total sales** in the region, with projections indicating that its contribution could exceed 40% by 2026. This progress reflects the increasing demand for sustainable construction materials and Lafarge Africa's commitment to leading the transition toward greener building solutions across Nigeria.

Operationally, we continued to strengthen efficiency across our manufacturing Plants. Cement plant utilization improved by 7% during the year, reflecting enhanced operational discipline, improved reliability of our production assets, and sustained focus on optimizing capacity across our plants. In further pursuit of our sustainability and innovation agenda, we launched **Eco-Crete**, the first green concrete offering in West Africa, reinforcing Lafarge Africa's leadership in the

development of sustainable construction solutions. This innovation supports our broader ambition of enabling lower-carbon construction while delivering high-performance building materials to our customers.

In line with our long-term growth strategy and our commitment to supporting Nigeria's growing infrastructure needs, the Company also initiated capacity expansion projects at our **Sagamu and Ashaka cement plants**. These projects represent a combined investment of approximately **USD250 million**, effectively adding **4.5 million tons** additional capacity. The investments are designed to enhance production capacity, improve operational efficiency, and further strengthen supply reliability across our key markets. The expansion program is expected to be delivered over a **12-month project period**, with commissioning targeted for the end of 2026. Once completed, these investments will further reinforce Lafarge Africa's manufacturing platform and position the Company to meet the increasing demand for high-quality building materials driven by Nigeria's infrastructure and housing development.

These achievements further reinforce Lafarge Africa's position as one of the leading providers of innovative and sustainable building materials in Nigeria. Through continuous investment in capacity expansion, product innovation, and operational excellence, the Company remains well-positioned to support the country's infrastructure development and urbanization while delivering superior value to customers and shareholders.

#### DIVIDEND PROPOSAL:

In recognition of the Company's strong financial performance in 2025 and in line with our disciplined capital allocation framework, the Board of Directors is pleased to propose a final dividend of **NGN6.00 per share** for the financial year ended 31 December 2025. During the year, the Company had earlier paid an interim dividend of **NGN4.00 per share**. Subject to shareholders' approval at this Annual General Meeting, the proposed final dividend will bring the total dividend payout for the 2025 financial year to **NGN10.00 per share**.

This reflects the Board's continued commitment to delivering sustainable returns to our shareholders while maintaining a prudent balance between reinvesting in the business and preserving a strong financial position to support future growth. The proposed final dividend, payable from the Company's reserves, will be paid on **30 April 2026** to shareholders whose names appear in the Register of Members as at the close of business on **Friday, 3 April 2026**.

#### SUSTAINABILITY IMPERATIVE:

Sustainability remains deeply embedded in the way Lafarge Africa Plc conducts its operations and shapes its long-term strategy. As a leading provider of innovative building solutions, we recognize the critical role our industry plays in supporting economic development while also addressing the environmental and social responsibilities

that come with it. Our ambition is to contribute meaningfully to Nigeria's infrastructure and housing development while advancing solutions that promote a lower-carbon and more sustainable built environment. During the year under review, we intensified our decarbonization efforts and continued to strengthen the sustainability foundations of our business. Significant progress was made through increased investment in alternative fuel systems across our plants, enabling us to reduce reliance on traditional fossil fuels and lower the carbon intensity of our operations. In addition, the Company expanded its logistics modernization program with the introduction of over 500 energy-efficient trucks, improving both fuel efficiency and operational performance across our distribution network.

We also deepened our collaboration with public sector partners, including our partnership with the Lagos State Government on waste-to-energy initiatives, which supports the circular economy by converting municipal waste into alternative fuel for cement production. Through these initiatives, we continue to promote responsible resource management while reducing environmental impact across our operations. Beyond environmental performance, Lafarge Africa maintains an unwavering commitment to health and safety, which remains a core priority across all our sites. We continue to strengthen our safety culture, implement rigorous operational standards, and invest in training and systems that protect the wellbeing of our employees, contractors, and partners.

Our sustainability commitment extends beyond environmental stewardship to fostering inclusive social development in the communities where we operate. During 2025, the Company implemented 128 corporate social responsibility initiatives, reaching more than 122,000 beneficiaries across and beyond our five host communities—Lagos, Ashaka, Mfamosing, Ewékoro, and Sagamu. These initiatives focused on community development, education, healthcare, skills empowerment, and infrastructure support, reflecting our dedication to creating shared value for society.

#### BOARD CHANGES:

I am pleased to announce the appointment of Mr. Gang Xu, Mr. Jiajun Wang, Mr. Qian Chen, Mr. Xuanqian Wang, and Mr. Lin Zhang, as Directors of the Company effective 30th August 2025. Their wealth of experience and diverse perspectives will undoubtedly enrich our Board deliberations and strategic direction.

Additionally, I extend my heartfelt appreciation to Mr. Khaled Abdel Aziz El Dokani, Mr. Kaspar Theiler, Mr. Grant Earnshaw, Mrs. Claudia Albertini, Mr. Taner Demir, and Mr. Rajesh Surana for their invaluable contributions during their tenure as Non-Executive Directors. Their dedication and insights have been instrumental to the Company's growth, and we are grateful for their service.

#### OUTLOOK AND FUTURE INITIATIVES:

Looking ahead, we remain confident in the long-term fundamentals of Nigeria's infrastructure and construction sector. The country's significant infrastructure deficit, rapid urbanization, and continued demand for housing and transportation networks present substantial opportunities for sustained growth in the building materials industry. While short-term macroeconomic headwinds may persist, including energy cost pressures and broader global uncertainties, the long-term outlook for the sector remains compelling. Ongoing investments in infrastructure development, urban expansion, and public-private sector collaboration are expected to continue supporting demand for cement and innovative building solutions across the country.

Lafarge Africa Plc remains well positioned to capitalize on these opportunities. Our strategic priorities will continue to focus on strengthening operational efficiency, accelerating product innovation, expanding our portfolio of sustainable building solutions, and enhancing customer value through superior service and quality. Innovation and sustainability will remain central to our strategy as we continue to develop products and solutions that support a lower-carbon built environment while meeting the evolving needs of our customers.

#### CONCLUSION

In closing, I would like to express my sincere appreciation to my fellow members of the Board for their continued guidance and stewardship, as well as to our management team and employees whose dedication, professionalism, and resilience have been instrumental in delivering the strong performance recorded during the year. I also extend my gratitude to our customers, business partners, regulators, and the communities in which we operate for their continued collaboration and support. Most importantly, I thank our valued shareholders for the trust and confidence you continue to place in Lafarge Africa Plc.

As we look to the future, we remain firmly committed to strengthening our leadership in the building solutions sector through operational excellence, innovation, and sustainability. Guided by our strategic priorities and supported by the strength of our people and partnerships, we are confident in our ability to navigate the evolving business landscape and continue creating sustainable long-term value for all stakeholders.

On behalf of the Board, I thank you for your continued support and engagement, and I look forward to your active participation during the proceedings of this 67th Annual General Meeting.

Thank you,



**Gbenga Oyebo, MFR**  
Chairman  
Lafarge Africa Plc



# Governance



## Corporate Information

<b>Directors</b>	Mr. Gbenga Oyebode, MFR	Chairman
	Mr. Lolu Alade-Akinyemi	Group Managing Director/CEO
	Mr. Xuanqian Wang (Chinese) <i>Appointed 30th August 2025</i>	ED, Chief Operating Officer
	Mrs. Elenda Osima-Dokubo	Non-Executive Director
	Mrs. Adenike Ogunlesi	Independent Non-Executive Director
	Mrs. Oyinkansade Adewale, FCA	Independent Non-Executive Director
	Mr. Kaspar Theiler (Swiss)	Non-Executive Director
	Mr. Khaled El Dokani (Egyptian) <i>Resigned 29th August 2025</i>	Non-Executive Director
	Mrs. Claudia Albertini (Italian) <i>Resigned 21st July 2025</i>	Non-Executive Director
	Mr. Grant Earnshaw (British) <i>Resigned 29th August 2025</i>	Non-Executive Director
	Mrs. Olusola Oworu	Independent Non-Executive Director
	Mr. Taner Demir (Turkish) <i>Resigned 29th August 2025</i>	Non-Executive Director
	Mr. Rajesh Surana (Indian) <i>Resigned 29th August 2025</i>	Non-Executive Director
	Mr. Gang Xu (Chinese) <i>Appointed 30th August 2025</i>	Non-Executive Director
Mr. Qian Chen (Chinese) <i>Appointed 30th August 2025</i>	Non-Executive Director	
Mr. Jiajun Wang (Chinese) <i>Appointed 30th August 2025</i>	Non-Executive Director	
Mr. Lin Zhang (Chinese) <i>Appointed 30th August 2025</i>	Non-Executive Director	
<b>Chief Financial Officer</b>	Mr. Zhigang Ke	
<b>Company Secretary</b>	Mrs. Adewunmi Alode	
<b>Independent Auditor</b>	Ernst & Young 10th & 13th Floor, UBA House, 57, Marina, Lagos.	
<b>Company Registration Number</b>	RC 1858	
<b>Banks</b>	Access Bank Plc Citibank Nigeria Limited Citibank Europe Limited Ecobank Nigeria Plc First Bank of Nigeria Limited Globus Bank Limited Guaranty Trust Bank Limited	Standard Chartered Bank Nigeria Limited Stanbic IBTC Bank Plc Union Bank of Nigeria Plc United Bank for Africa Plc Wema Bank Plc Zenith Bank Plc
<b>Registered Office</b>	No 27B Gerrard Road, Ikoyi, Lagos	
<b>Registrar</b>	Cardinal Stone (Registrars) Limited [Formerly City Securities (Registrars) Limited] 335/337 Herbert Macaulay Road, Yaba, Lagos	

## Notice of 67th Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the 67th Annual General Meeting (“AGM”) of Lafarge Africa PLC (the “Company”) will hold at the Grand Banquet Hall, Civic Center, Ozumba Mbadiwe Road, Victoria Island, Lagos, Nigeria on Thursday, 30th April 2026 at 10am, to transact the following business:

### A. ORDINARY BUSINESS

1. To lay before the Shareholders the Audited Financial Statements of the Company for the financial year ended 31st December 2025 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 appointment of the following Directors :
    - i. Mr. Xuanqian Wang – Executive Director
    - ii. Mr. Gang Xu – Non-Executive Director
    - iii. Mr. Qian Chen – Non-Executive Director
    - iv. Mr. Jiajun Wang – Non-Executive Director
    - v. Mr. Lin Zhang – Non-Executive Director
  - b) To re-elect the following Directors retiring by rotation, who being eligible, offer themselves for re-election:
    - i. Mr. Gbenga Oyebode, MFR – Non-Executive Director
    - ii. Mrs. Oyinkansade Adewale, FCA – Independent Non-Executive Director
    - iii. Mrs. Olusola Oworu – Independent 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.

### B. SPECIAL BUSINESS

7. To fix the remuneration of the Non-Executive Directors.
8. To consider and pass the following 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 approved.’
9. To consider and, if thought fit, to pass, with or without amendment, the following resolutions as special resolutions:
  - a) That the name of the Company be changed to HBM Nigeria Plc and consequently that clause 1 of the Memorandum of Association of the Company be substituted with the following new clause:
 

“The name of the Company is HBM Nigeria PLC.”
  - b) And that the Memorandum and Articles of Association of the Company be amended accordingly to reflect the name change in resolution 9a above.
  - c) That the Board of Directors be and are hereby authorised to take all such actions as are necessary to give effect to these 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](mailto: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.

#### 3. DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Register of Members and Transfer Books of the Company will be closed from Monday, 6th April, 2026 to Friday, 10th April, 2026 (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 Thursday, 30th April, 2026 to shareholders whose names are registered in the Company's Register of Members at the close of business on Friday, 3rd April, 2026.

#### 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](http://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 Report 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](http://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 Principle 11.4.1 of the Code of Corporate Governance, and Section 404(5) of the Companies and Allied Matters Act 2020, 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](http://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](http://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](mailto: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](http://www.lafarge.com.ng) and sent by the Registrar.

#### BY ORDER OF THE BOARD



**Adekunmi Alode (Mrs.)**  
Legal Director & Company Secretary  
FRC/2018/ICSAN/00000017796  
Dated this 24th February 2026  
27B Gerrard Road, Ikoyi, Lagos.

## Board of Directors' Profiles

**M**r. Oyeboade is the co-founder of Aluko & Oyeboade (Barristers & Solicitors).

Mr. Oyeboade 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 was conferred with national honours of Nigeria (Member of the Order of the Federal Republic of Nigeria "MFR" in 2001 and received INSEAD's inaugural International Directors Network (IDN) Recognition Award in 2020.

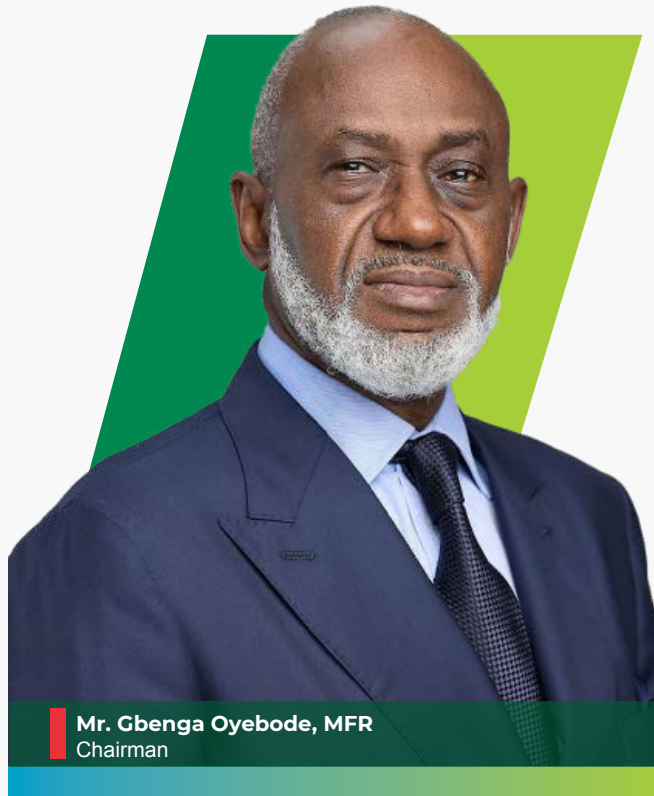
He was Chairman, Access Bank Plc (2005-2015) and Director MTN Nigeria Communications Plc (2001-2019). He is the Chairman of Okomu Oil Palm Company Plc, Nestle Nigeria Plc

and Lafarge Africa Plc (all listed on the Nigerian Stock Exchange), Chairman of Access ARM Pension and serves on the Board of Socfinaf S.A (listed on the Luxemburg Stock Exchange). He is also the Chairman of CFAO Nigeria.

Mr. Oyeboade is the Chairman Teach for All, New York, and Chairman of the African Philanthropy Forum. He is a Director at Jazz at the Lincoln Centre, New York, and Member, Board of Trustees Ford Foundation, New York. He is also a Member of the Global Board of Advisors for the Council on Foreign Relations (CFR), New York. He is the Chairman of Africa Legal Network, a leading alliance for top law firms in Africa.

He is a Member of the International Council of Collectors - The Cleveland Museum of Art, Ohio; Member, Board of Trustees - The African Center, New York; Member, Advisory Board - Smithsonian's National Museum of African Art, Washington DC.

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



**Mr. Gbenga Oyeboade, MFR**  
Chairman

[www.lafarge.com.ng](http://www.lafarge.com.ng)

**M**r. Lolu Alade-Akinoyemi, who was elevated to the Board on the 8th of April 2020, was appointed as GMD/CEO of Lafarge Africa Plc on the 1st of July 2023. Prior to this appointment, Mr. Alade-Akinoyemi 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, He 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-Akinoyemi 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.

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

**M**r. Wang is an Executive Director and the Chief Operating Officer of the Company. He is also the CEO of Natal Portland Cement in South Africa and the technical director of Huaxin Overseas operations.

He is a national registered senior engineer in China. He holds a bachelor degree in Materials' Science from Wuhan University of Technology and he is a PhD candidate in Materials Science. Since graduating from university, he joined Huaxin in 2007 where he began his career as a junior process engineer in Wuxue Plant. He subsequently worked in Huaxin technical center, Huaxin PME, Huaxin CIP, Huaxin Overseas, Natal Portland Cement in South Africa. Mr. Wang was a senior process engineer, project manager, and Head of process and production at Huaxin group.

He was appointed to the Board of Lafarge Africa Plc on the 30th of August 2025.



① Detailed profiles can be found on our website [www.lafarge.com.ng](http://www.lafarge.com.ng)

**M**rs. 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 alumna of the 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 of March 2015.



**M**rs. 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 alumna of the 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.



① Detailed profiles can be found on our website [www.lafarge.com.ng](http://www.lafarge.com.ng)

**M**rs. Oyinkansade 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 and over 25 years' board experience in executive and non-executive capacities.

She began her career at Coopers & Lybrand and rose to Audit Manager before joining Citibank Nigeria, where she advanced to Executive Director/CFO with responsibility for Finance across seven West African countries. In 2005, she co-founded SIAO, playing a key role in banking sector consolidation through due diligence and financial advisory mandates.

She served as Pioneer MD/COO at Renaissance Capital Africa and later as CBN-appointed Executive Director/CFO at Oceanic Bank, subsequently managing its post-acquisition integration. From 2012 to 2018, she was Executive Director/Chief Financial Officer of Union Bank Nigeria Plc. A recipient of the CBN Governor's commendation, she holds a B.A French Hons from the University of Ibadan and is a Fellow of ICAN.

Mrs. Adewale currently serves as an Independent Non-Executive Director on the boards of Beta Glass Plc, FBN Quest Merchant Bank Ltd and MidWestern Oil & Gas Company Ltd, 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.

**M**r. Gang holds a master's degree in business administration from Tsinghua University. He has a Bachelor of Engineering degree in Safety Engineering from China University of Geosciences and a Bachelor's degree in Financial Management at Huazhong University of Science and Technology.

He specialises in project investment, business strategy and development, organisational structure, cement industry processing and safety management, sales, marketing and commercial activities. Mr. Xu's experience spans 24 years, and prior to his appointment as Vice President and General Manager of the Overseas Business Unit (BU) of Huaxin Cement, he served as Head of Growth & Innovation, and as Strategy and Marketing Director for the Yunnan BU arm of Huaxin. He also served as Commercial Director for the Guizhou, Chongqing, and Yunnan BUs, and as Integration Manager and Strategy Manager, and process manager for Beijing Shunfa Cement Plant.

He was appointed to the Board of Lafarge Africa Plc on the 30th of August 2025.



**Mrs. Oyinkansade Adewale, FCA**  
Independent Non-Executive Director



**Mr. Xu Gang**  
Non-Executive Director

① Detailed profiles can be found on our website [www.lafarge.com.ng](http://www.lafarge.com.ng)

**M**rs. Olusola Oworu is a seasoned visionary and strategic leader with over three decades of cross-sector experience spanning consulting, banking and finance, commerce, energy, and the public sector. She brings an unwavering commitment to excellence and a proven ability to deliver measurable value at board and executive levels. Mrs. Oworu is an alumna of the Stanford Graduate School of Business and the Wharton School of the University of Pennsylvania, Philadelphia, USA.

She began her leadership journey in 1992 and has since held a wide range of senior roles across both the private and public sectors in Nigeria. From 2007 to 2015, she served as Honourable Commissioner for Commerce and Industry, Lagos State, where she provided strategic leadership and advisory support on public-private partnerships, significantly strengthening collaboration between government and the private sector. Throughout her career, Mrs. Oworu has consistently demonstrated the ability to translate business objectives into actionable strategies, delivering exceptional value through a distinctive blend of strategic foresight, governance expertise, and operational acumen. Mrs. Oworu has served on several boards in various capacities.

She currently sits as an Independent Non-Executive Director on the Board of Guinness Nigeria Plc and Industrial and Medical Gases Plc. She also serves on the Board of Sterling Bank Plc as an Independent Non-Executive Director and Chairman of the Board Credit Committee. She was appointed to the Board of Lafarge Africa Plc on the 25th of July 2024.



**Mrs. Olusola Oworu**  
Independent Non-Executive Director

**M**r. Zhang holds a Bachelor's degree in accounting, and Master's degree in business administration, and is a Chinese Certified Public Accountant.

His career with Huaxin spans over 30 years. Prior to his appointment as Internal Audit and Internal Control Director, he served in different roles as Head of Financial Department for Xiantao Company, Head of Financial Department for Yichang Company, and Chief Financial Officer for Zhaotong Company, Deputy Head of ERP Department, Head of Internal Control Department, Financial Director of Overseas Business Unit, Head of Internal Audit and Internal Control Department.

He was appointed to the Board of Lafarge Africa Plc on the 30th of August 2025.



**Mr. Lin Zhang**  
Non-Executive Director

① Detailed profiles can be found on our website [www.lafarge.com.ng](http://www.lafarge.com.ng)

**M**r. Jiajun Wang is a Senior Engineer and Recipient of the State Council Special Allowance. Mr. Wang holds a Bachelor's degree in Inorganic Non-metal Materials Engineering and a Master's degree in Materials Engineering from Wuhan University of Technology. With over 23 years of professional experience, Mr. Wang began his career as a Process Design Engineer at Wuhan Building Materials Industry Design and Research Institute before joining Huaxin Cement Co. Ltd, where he held progressive leadership roles including: Manager of the Process Department, Manager of the Engineering Department, Head of the Environmental Protection Technology Department, Director of Operations and Research & Development and General Manager of the Environmental Protection Department.

In February 2021, he was appointed General Manager of the Environmental Engineering Business Unit & New Materials Business Unit. Previously, he served as Assistant Vice President (AVP) (2019–2021) and has been the current Vice President of Huaxin Cement since April 2021.

He was appointed to the Board of Lafarge Africa Plc on the 30th of August 2025.



**M**r. Chen holds a Master's degree in Business Administration from the Anderson School of Business in the United States. He is a Chinese Certified Public Accountant, Fellow Member of the Chartered Global Management Accountant, and a graduate from Fudan University with a bachelor's degree in World Economics in June 2001.

Mr. Chen's experience spans 22 years and prior to his appointment as Vice-President and Chief Finance Officer (CFO) of Huaxin, he served as Huaxin's Deputy Chief Finance Officer. Before joining Huaxin, he successively acted as Senior Auditor for PriceWaterHouseCoopers, a Senior Consultant for Monitor Consulting Group, as a Chief Finance Officer for Sika Group China, as Chief Finance Officer for IMI Critical Engineering Greater China, the Korea Chief Finance Officer for CIF Bureau Veritas China, and the Chief Finance Officer, Terminix China.

He was appointed to the Board of Lafarge Africa Plc on the 30th of August 2025.



① Detailed profiles can be found on our website [www.lafarge.com.ng](http://www.lafarge.com.ng)

## Profile of Company Secretary

**M**rs. 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 master's degree in Business Administration (MBA) from Business School Netherlands (2020). She is an alumna 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.

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 recognised 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 Power list for Nigeria in 2024 and 2025.



**Mrs. Adewunmi Alode**  
Legal Director & Company Secretary



*Chairman Huaxin Group with some of Lafarge Board Members*

① Detailed profiles can be found on our website [www.lafarge.com.ng](http://www.lafarge.com.ng)



Not just bridges...  
**but connections and commerce**



CEMENT | MORTAR | READY MIX CONCRETE | PLASTER OF PARIS

*...beyond buildings*



## Leadership Team



**Lolu Alade-Akinyemi**  
GMD/CEO



**Zhigang Ke**  
Chief Financial Officer



**Gbenga Onimowo**  
Commercial Director



**Xuanqian Wang**  
Chief Operating Officer



**Osazemen Aghatise**  
Logistics Director



**Gabriel Ibiyemi**  
Procurement & Operations  
Planning Director



**Gbemiga Owolabi**  
Organisation & Human  
Resources Director



**Ibrahim Aminu**  
Managing Director,  
Ashakacem Limited



**Racheal Ezembakwe**  
Head of Safety, Health &  
Environment



**Derek Williamson**  
Head of Readymix,  
Aggregates & Concrete



**Viola Graham-Douglas**  
Director, Communications,  
Public Affairs & Sustainability  
Development (CPASD)



**Hu Feng**  
Marketing Intelligence  
& Pricing Director



**Chinedu Richard**  
Operations Finance  
Director



**Adewunmi Alode**  
Legal Director & Company  
Secretary



**Segun Shoyoye**  
Power & Gas Director



**Temitope Dosumu**  
Head of Geocycle



**Zheng Cheng**  
Country Security & Admin  
Director



**Adannaya Duru**  
Head, Audit & Internal  
Control



**Saidi Faragi**  
Head of Security

## 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, 2025.

### LEGAL FORM

Lafarge Africa Plc, a publicly listed company on the Nigerian Exchange Group (NGX) was incorporated in Nigeria on 24 February 1959. The Company was first 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 July 2014.

In December 2024, Holcim announced the proposed sale of its shares in Lafarge Africa Plc which it held through Caricement BV and Davis Peak Limited to Huaxin Cement Co. Ltd. Following the successful completion of the sale in August 2025, Lafarge formally became a member of the Huaxin Building Materials Group Co. Ltd, established in China.

This is a significant milestone for our Company. The Board is confident that Huaxin's advanced technology, strong technical expertise, and

long-term strategic focus will further reinforce Lafarge Africa's market in Nigeria, driving new opportunities for growth, innovation, and continued operational excellence with Management fully focused on executing the Company's strategy and delivering sustainable results for all our shareholders and stakeholders.

### SUBSIDIARIES

The Company wholly owns two subsidiaries: Ashakacem Limited (RC 13422) and Wapsila Nigeria Limited (RC 1228321).

### PRINCIPAL ACTIVITIES

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

### SUMMARY OF GROUP AND COMPANY RESULTS FOR THE YEAR

	The Group		The Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Revenue	1,066,304,773	696,757,959	989,702,162	651,024,707
Profit before minimum tax	411,316,628	152,518,954	393,889,399	151,575,260
Minimum tax expense	-	(254,069)	-	-
Income tax expense	(138,196,316)	(52,119,604)	(132,183,196)	(51,887,449)
Profit for the year	273,120,312	100,145,282	261,706,204	99,687,811
Other comprehensive (loss)/income for the year	(4,766)	48,323	(4,766)	48,323
<b>Total comprehensive income for the year</b>	<b>273,115,546</b>	<b>100,193,604</b>	<b>261,701,438</b>	<b>99,736,134</b>

### DIVIDEND

The Board of Directors has proposed a final dividend of ₦6.00 on every unit of ordinary share in issue in addition to the interim dividend of ₦4.00 per share already paid bringing the total distribution for the year to ₦10.00 per share (2024: ₦11.20) i.e. ₦161 billion.

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 applicable taxes.

## SHAREHOLDING AND SUBSTANTIAL SHAREHOLDERS

Huaxin Building Materials Group Co., Ltd <b>83.81%</b>		
<b>56.04%</b> Caricement BV	<b>27.77%</b> Davis Peak	<b>16.19%</b> Other Shareholders

The issued and fully paid-up Share Capital of the Company as at 31 December 2025 was 16,107,795,721 ordinary shares of 50kobo each. The Register of Members shows that two companies: CariCement BV and Davis Peak Holdings Limited, each held more than 5% of the Company's Issued share capital.

Holcim announced on 1 December 2024 that it had signed an agreement to sell its entire 83.81% in Lafarge Africa Plc to Huaxin Building Materials Group Co., Ltd. The transaction was approved by the Federal Competition and Consumer Protection Commission (FCCPC).

Aside the aforementioned two companies, no other shareholder held more than 5% of the issued share capital of the Company as at 31 December 2025.

Huaxin Building Materials Group Co., Ltd is an international investor holding its shares in the names of its subsidiaries: Caricement BV (56.04%) and Davis Peak (27.77%). Total shareholding of Huaxin Building Materials Group Co., Ltd. in the Company was 83.81% as at 31st December 2025.

The remaining 16.19% of the issued shares were held by other individuals and institutions.

## SHAREHOLDING ANALYSIS

The Registrars have advised that the range of shareholding as at 31 December 2025 was as follows:

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

## UNCLAIMED DIVIDENDS AND SHARE CERTIFICATES

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

The Company's Registrars have advised that the total amount of unclaimed dividend outstanding as at 31 December 2025 was ₦3,053,935,747.90 (31 December 2024: ₦2,950,292,097).

In line with the SEC directive issued on 25 June 2025, ninety percent of any unclaimed dividends for a period of six to less than twelve years as at 31 December 2020, as well as those aged six years and above accumulated from 1 January 2021 to 10 June 2025 previously returned by Registrars, are required to be transferred to the appointed Registrars. Consequently, a total amount of N1,096,528,755 was transferred to the Unclaimed Funds Trust Fund (UFTF) by the Registrar on behalf of the Group during the year.

### PROPERTY, PLANT AND EQUIPMENT

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

### DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Directors accept responsibility for the preparation of the annual financial statements set out on pages 73 to 155 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 assessed 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 statement.

### 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 2025 are in the table below:

Names	No of Direct Shares	No of Indirect Shares	No of Direct Shares	No of Indirect Shares	No of Direct Shares	No of Indirect Shares
	31.12.2025	31.12.2025	31.12.2024	31.12.2024	31.12.2023	31.12.2023
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. Oyinkansade Adewale FCA	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Kaspar Theiler	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
Mr. Rajesh Surana	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Jiajun Wang	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Lin Zhang	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Chen Qian	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Xu Gang	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Wang Xuanqian	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total	203,550	Nil	203,550		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.



Board of Directors at the Company's Annual General Meeting

**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 directors' 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, 2025. Information relating to directors' interest in contracts is disclosed in Note 37.3

**DONATIONS AND CHARITABLE GIFTS**

In 2025, Lafarge Africa Plc expended the sum of ₦1,925,357,000 (2024: ₦1,323,274,000) on diverse social investment programs and initiatives in our communities in Nigeria. The breakdown is set out below:

	31 Dec 2025 N'000	31 Dec 2024 N'000
Corporate Social Responsibility Interventions	1,848,979	1,293,059
Donations & Sponsorships	76,378	30,215
<b>Total</b>	<b>1,925,357</b>	<b>1,323,274</b>

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.

**EMPLOYMENT AND EMPLOYEES**

In 2025, Lafarge Africa reaffirmed its commitment to employee development, enhancing organisational strength and prioritising people development. Our approach was centred on four pillars: Talent & Succession, Diversity & Inclusion, Learning & Development, and Employee Engagement, demonstrating our dedication to nurturing our workforce.

**Talent & Succession**

Organisation-wide talent reviews and succession planning identified critical roles and created strong succession pipelines across units. Eight (8) employees joined experiential learning trips to Morocco, Philippines, Egypt, and India. These trips exposed participants to best practices, broadened their cross-cultural skills, and expanded their understanding of global operations.

We held three Line Manager Roundtable sessions, providing a forum for managers to discuss effective people management and leadership development topics.

We reimagined the fifth edition of Annual Career Week as a one-day event, Career Boost Day, under the theme "Accelerating your Career growth." We designed the event to equip employees with practical strategies to own their career growth, proactively pursue development, and position themselves for future advancement within the organisation.

We continued to promote on-the-job learning and capability development by facilitating job rotation and job shadowing opportunities. Fifty-one (51) employees benefited in the Industrial function and fourteen (14) in the Commercial function. These initiatives strengthened organisational agility and contributed to achieving 63% internal mobility during the year under review.



### Diversity & Inclusion

The Organisation launched several focused initiatives to strengthen gender diversity, expand technical capabilities, and reinforce a respectful and inclusive workplace culture. Key efforts included the Women in Sales programme, implementing an 80% female shortlist for non-industrial roles, and running targeted campaigns to attract more women into industrial non-shift positions. Additionally, the company delivered respectful workplace training to instil positive behaviours and foster a safe and supportive work environment, ensuring all employees feel respected and included.

These initiatives produced tangible progress. Women made up 25% of the hires, and the Commercial function achieved a 60:40 male-to-female ratio, resulting in an overall diversity index of 11%. We deepened inclusion through collaboration with WIMBIZ.



The Green Women's Network and International Women's Day celebrations increased visibility for female employees. Company-wide awareness of respectful conduct grew, and 89% of women say Lafarge is a great workplace.

### Learning & Development

Lafarge Africa strengthened its commitment to building internal capability through innovative, cost-efficient, and employee-focused development initiatives. The year marked a transition from reliance on external solutions to internally led, technology-enabled learning experiences.

In 2025, we designed and launched the Career Lounge — an internally developed digital platform that brings together multiple experiential learning opportunities. The platform integrates:

1. The Coaching & Mentoring Hub – where employees can select or be matched with internal coaches and mentors.
2. The Job Shadowing Hub – enabling employees to select a role of interest and observe a professional at work to learn about the role, and obtain insights into the requirements, responsibilities, and expectations of the role.
3. The Talent Marketplace – an internal project application system

that allow employees to volunteer for strategic projects across the business, enhancing mobility, collaboration, and capability building.

To strengthen frontline leadership, we introduced an internally designed programme — Supervisory Training for Excellent Performance (STEP). Our in-house team developed and facilitated this supervisor-focused programme, which consists of multiple sessions on leadership, communication, problem-solving, emotional intelligence, and team effectiveness. The flagship Strategic Leadership Programme (SLP) continues to develop senior managers for company-wide leadership.

To foster global collaboration and enhance cross-cultural competence within the Huaxin Group context, we introduced Mandarin language classes for key role holders whose functions require direct interaction with Chinese partners and technical teams. This initiative has improved communication, strengthened relationships, and supported operational integration.

In addition, employees were enrolled and earned certifications through several development programmes, including the Quality Control Shift Operator/Laboratory Operator (QC/SO/LO) Certification programme, with 6 employees certified, and the Central Control Room Operator (CCRO) Certification programme, with 4 employees certified. Other certification programmes completed include the Six Sigma Green Belt, attained by 8 employees, and the Certified Maintenance Reliability Professional (CMRP) certification, attained by 4 employees. We achieved over 14,500 learning hours on our e-learning platform Percipio, representing significant growth in digital learning. Participation in the 100 Book Club also grew, fostering knowledge sharing and peer-led learning, and supporting our goal of building a learning organisation.

### Employee Engagement

We began the year with the Leadership Conference, themed “Driving Innovation & Excellence: Expanding Growth Beyond Limits”. The event underscored our commitment to driving growth through innovation and excellence. The Leadership Conference, along with the launch of the CEO Awards, a platform that celebrates employees who exemplify excellence and deliver outstanding results, significantly boosted employee engagement and morale.

Throughout the year, we strengthened employee connections by increasing participation in CEO-led Quarterly Town Halls, encouraging active dialogue in Open Conversations, and fostering engagement in informal platforms like TGIF. All of these efforts reinforced a sense of inclusion and camaraderie, making every employee feel connected and part of our community.

We also sustained the O & HR Roadshow, this year themed “WAKANDA (We're All Key Actors Navigating Different Actions)”, reinforcing

the message that every employee plays a vital role in our shared success. The roadshow, held across all locations, featured engaging focus group sessions and workshops on topics such as Respectful Workplaces, Managing Difficult Conversations, and Building a Culture of Innovation & Excellence, which led to a more cohesive and inclusive work culture.

As part of our commitment to providing a conducive work environment, we undertook key renovation and improvement projects at various office locations. These projects, including the renovation of residential apartments at the Plants, the improvement of the Head Office, and the renovation of the new office annexe located in Ikeja, significantly enhanced the overall employee experience.

As we look ahead, we remain focused on deepening engagement, inspiring collaboration, and building a workplace where our people continue to grow, contribute, and make a lasting impact.

#### Health, Safety and Welfare

The focus on employees' and contractors' health, safety, and well-being continued in 2025 with targeted health and safety initiatives. The highlights below feature key projects among the many protective and promotional efforts undertaken this year to support employee safety and well-being.

The biennial Comprehensive Medical Screening took place from 1st August to 31st October 2025. Lafarge encourages all staff to participate every two years. This year, over 10 new venues were added to improve access for field staff.

We expanded healthcare delivery to all third-party and contractor personnel and renegotiated their healthcare services to ensure they are improved and fit for purpose.

Truck Drivers' Fitness Testing continued in 2025 to support Logistics safety. We conducted medical examinations and monitored blood pressure for truck drivers, helping to achieve zero medical fatalities among them over the past two years. We also performed Blood Pressure corner checks for all third-party security personnel at every plant and the Head office. These efforts helped mitigate cardiac-related

**As part of our commitment to providing a conducive work environment, we undertook key renovation and improvement projects at various office locations. These projects, including the renovation of residential apartments at the Plants, the improvement of the Head Office, and the renovation of the new office annexe located in Ikeja, significantly enhanced the overall employee experience.**



incidents and possible accidents involving third-party contractors in our operations. Routine health and safety activities continued, including health town halls, kitchen and canteen hygiene checks, and recognition of global health days such as World Malaria Day, World Mental Health Day, and Breast Cancer Awareness Day.

#### 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 66th Annual General Meeting held in Lagos, Nigeria on the 25th April 2025, comprising of three (3) shareholders and two (2) Non-Executive Directors namely:

SHAREHOLDERS' REPRESENTATIVES	NON-EXECUTIVE DIRECTORS
Mr. Adebayo Adeleke	Mrs. Oyinkansade Adewale FCA
Mr. David Adekanmbi	Mr. Taner Demir*
Mr. Timothy Adejuwon	Mr. Zhang Lin**

\* Resigned from the Board on 29th August 2025

\*\* Appointed to the Board on 30th August 2025

#### INDEPENDENT AUDITORS

By a resolution of the shareholders of the Company at the 64th Annual General Meeting held on the 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 authorise the Directors to fix the remuneration of the Independent Auditors.

#### EVENTS AFTER REPORTING DATE

Other than as disclosed in Note 39 of 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, 2025 and the profit and other comprehensive income for the period ended at that date.

#### DISTRIBUTORS

The list of the Company's Distributors is included in pages 162 of this Annual Report.

#### BY ORDER OF THE BOARD



**ADEWUNMI ALODE (MRS.)**

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

Dated this 24th day of February 2026



Not just offices...  
**but economic powerhouses**



CEMENT | MORTAR | READY MIX CONCRETE | PLASTER OF PARIS

*...beyond buildings*



# Corporate Governance Report

At Lafarge Africa Plc (“Lafarge” or “the Company”), corporate governance is not merely a compliance requirement but a fundamental pillar of our corporate identity. It embodies our resolve to operate responsibly, foster accountability at every level, and deliver value in a sustainable manner.

This Report sets out in detail the governance framework that underpins our operations. It describes the structures, processes, and guiding principles adopted by the Board and Management to ensure transparency, sound decision-making, and long-term business resilience. Through these mechanisms, Lafarge continues to strengthen stakeholder confidence and uphold the highest standards of ethical leadership.

As a listed entity on the Nigerian Exchange Limited (NGX), the Company adheres strictly to all applicable laws and governance codes, including the Companies and Allied Matters Act 2020 (CAMA), the Nigerian Code of Corporate Governance 2018 (NCCG), the NGX Issuers’ Rules, and the Corporate Governance Guidelines issued by the Securities and Exchange Commission (SEC). Beyond the Nigerian requirements, Lafarge aligns with international best practices through compliance with its Code of Business Conduct (COBC), which establishes a unified standard of ethical and professional conduct across the Company and its subsidiaries.

Our COBC remains a key safeguard for integrity in all our dealings. Regular monitoring and training ensure that Directors, employees, and business partners act consistently with these standards. This reinforces our culture of responsibility and strengthens our ability to create enduring value for all stakeholders.

## BOARD COMPOSITION

In accordance with 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 NCCG, the Company maintains a Board of an appropriate size to reflect the scale and complexity of its business operations. The Board is deliberately structured to ensure effective oversight, constructive debate, and sound decision-making.

The composition of the Board reflects a deliberate balance between Executive, Non-Executive and Independent Non-Executive Directors, thereby strengthening the quality of governance and oversight. As at 31st December 2025, the Board was made up of six (6) Non-Executive Directors, three (3) Independent Non-Executive Directors, and two (2) Executive Directors. Collectively, this mix of seasoned professionals, each with proven track records and diverse expertise, equips the Board to provide strategic guidance and sound judgment on the Company’s affairs.

In addition, the Board continues to uphold its commitment to inclusivity and gender balance. At the end of the reporting period, membership stood at four (4) female Directors and seven (7) male Directors, underscoring the Company’s effort to embed diversity of perspective and experience into its decision-making process.

Information regarding Directors holding concurrent Directorships have been disclosed to the Board and are available on pages 22 to 27 of this Report. The composition of the Board can be found on page 20.

## BOARD CHANGES

On the 29th of August 2025, Holcim announced completion of the sale of its indirect interest in the Company to Huaxin Cement Co. Limited. As a result of, Mr. Grant Earnshaw, Mr. Khaled El Dokani, Mr. Kaspar Theiler, Mr. Taner Demir and Mr. Rajesh Surana who were Holcim’s representatives on the Board resigned as Non-Executive Directors with effect from 29th August 2025.

Following the resignations, the Board appointed Mr. Xu Gang, Mr. Wang Jiajun, Mr. Chen Qian, Mr. Wang Xuanqian and Mr. Zhang Lin as Directors to fill the casual vacancies created on the Board.

The profiles of Mr. Xu Gang, Mr. Wang Jiajun, Mr. Chen Qian, Mr. Wang Xuanqian and Mr. Zhang Lin are contained on pages 23 to 27 of this Annual Report. Their appointments as Directors will be presented to the shareholders for ratification at the Annual General Meeting scheduled to hold on the 30th of April 2026.



**Our COBC remains a key safeguard for integrity in all our dealings. Regular monitoring and training ensure that Directors, employees, and business partners act consistently with these standards.**



### ■ The Chairman

The Chairman of the Board provides overall leadership and ensures that the Board operates effectively in fulfilling its governance responsibilities. He is responsible for guiding the Board's agenda in consultation with the Group Managing Director/Chief Executive Officer (GMD/CEO) and the Company Secretary, while taking into account input from other Directors. Through this role, the Chairman ensures that the Board's deliberations strike the right balance between monitoring operational performance and setting long-term strategic direction. Beyond agenda-setting, the Chairman oversees the orderly conduct of Board meetings and works to ensure that both the Board and its Committees are adequately equipped with

the necessary skills, experience, and information to support decision-making in the Company's best interest. He also plays a critical role in maintaining the independence of the Board, encouraging open dialogue and constructive challenge among Directors.

The current Chairman, Mr. Gbenga Oyeboode, MFR, was appointed to the Board on 8th April 2020 and assumed the role of Chairman on 27th April 2024. His appointment reflects the Company's commitment to seasoned leadership and continuity in governance. In line with the Board Charter and the provisions of the NCCG, the roles of Chairman and GMD/CEO are held by separate individuals. The Chairman is also not the chair of any Committee, ensuring appropriate distribution of authority and avoiding any concentration of power. The duties and responsibilities of the Chairman are clearly defined in his appointment letter, the Board Charter, and the Board induction pack.

The GMD/CEO bears primary responsibility for implementing the Company's strategy and driving operational performance in line with policies approved by the Board.



### ■ GMD/CEO

His mandate extends to managing the day-to-day business of the Company, leading the Executive Management team, and ensuring that Lafarge Africa delivers sustainable value to its shareholders and other stakeholders.

In carrying out these responsibilities, the GMD/CEO provides leadership to the broader management team, embedding a culture of integrity, compliance, and ethical business conduct. He ensures adherence to applicable laws, regulatory requirements, and the

Company's internal codes and policies, while fostering accountability across all business units. Consistent with good governance practice, the GMD/CEO does not chair any of the Board Committees.

The scope of the GMD/CEO's authority, as well as his relationship with the Board, is clearly set out in his appointment letter and supported by the provisions of the Board Charter. GMD/CEO is required to fully disclose any conflicts of interest on appointment, annually, or whenever such conflict arise.

Since assuming office, Lolu has provided strong leadership to the Executive Leadership Team, championing operational transformation and driving strategic initiatives that have positioned the Company for long-term growth and resilience. His tenure has been marked by a focus on efficiency, sustainability, and consistent stakeholder value creation.



### ■ Company Secretary

The Company Secretary is charged with ensuring strict compliance with the Company's Memorandum and Articles of Association, as well as the provisions of CAMA 2020, the NCCG 2018, SEC and NGX rules, and other applicable regulatory requirements. In supporting the Chairman, the Board, and its Committees, the Company Secretary plays a pivotal role in embedding and strengthening corporate governance practices that safeguard shareholder value and promote accountability across the business.

The Directors have unrestricted and independent access to the Company Secretary, who provides impartial advice and ensures the effectiveness of the Board's procedures and overall governance practices. A critical aspect of the role is facilitating communication

and information flow within the Board and its Committees, as well as between Non-Executive Directors and Management. The Company Secretary also supports the induction and ongoing professional development of Directors, ensuring they remain equipped to make meaningful contributions to the Board's deliberations.

Beyond procedural oversight, the Company Secretary develops frameworks to ensure compliance with listing obligations, guides Management on the timely disclosure of material information to the market, and ensures that the Board and its Committees receive accurate, concise, and timely papers to aid effective decision-making. The Company Secretary is further responsible for coordinating the preparation of meeting agendas, recording accurate minutes, and maintaining statutory registers and corporate records in line with regulatory requirements.

The appointment and removal of the Company Secretary are matters reserved exclusively for the Board.

## BOARD SELECTION AND APPOINTMENT

The Company's Selection and Appointment Policy is designed to ensure that Lafarge Africa Plc and its subsidiaries are guided by a Board made up of competent, capable, and trustworthy individuals. Oversight of this process rests with the Nominations, Governance and Remuneration Committee (NGRC), which has primary responsibility for succession planning and for recommending new appointments to the Board.

In discharging this role, the NGRC gives due consideration to the diversity requirements of the Board, ensuring that appointments reflect a balance of perspectives and backgrounds. The Committee also assesses the integrity, ethical standards, and personal values of prospective Directors. Beyond character, emphasis is placed on the professional expertise required for the Board to function effectively, including the individual's educational background, industry and corporate experience, business development and risk management skills, as well as the time commitment the role demands.

Candidates who satisfy these criteria are further subjected to enhanced due diligence, enabling the Board to have confidence in both their professional suitability and personal standing. The Company's succession planning policy ensures that the Board is refreshed periodically, thereby maintaining an optimal mix of skills, independence, and experience to support the long-term strategic objectives of the business.

## ROLE OF THE BOARD

The Board of Lafarge Africa Plc operates under an approved Charter which sets out its roles, terms of reference, and responsibilities. The Charter provides clarity on the duties of the Board, its Directors, and its Officers, ensuring that governance processes are transparent and effective. Through regular meetings, the Board considers matters reserved for it, establishes broad policies to guide the Company's business and operations, and maintains professional oversight of the Company's relationship with its external auditors. This approach promotes integrity in financial and non-financial reporting and strengthens stakeholder confidence.

In addition, the Board upholds a Conflict of Interest Policy, which requires Directors and members of Management to disclose and manage any conflicts that may arise. This ensures that decision-making processes remain objective, accountable, and consistent with the Company's values.

The roles and responsibilities of the Board, as contained in its Charter and supplemented by best practice, may be summarised as follows:

### Strategy and Business Direction

- Define the Company's vision, mission, and overall strategy, ensuring alignment with long-term shareholder value.
- Review and approve annual budgets, business plans, and performance objectives.
- Monitor the implementation of strategic initiatives and oversee major capital expenditure.
- Periodically review actual performance relative to strategic and operational targets.

### Governance and Oversight

- Uphold and periodically review the governance framework, ensuring compliance with applicable laws and regulations.
- Establish and monitor policies for internal control, compliance, and risk management.
- Maintain supervisory responsibility for treasury planning, investment policies, and financial discipline.
- Approve significant transactions, mergers, acquisitions, and divestments in line with delegated authority limits.

### Risk Management and Internal Control

- Ensure robust risk identification, assessment, and mitigation frameworks are in place.
- Oversee financial reporting systems, ensuring their integrity, transparency, and compliance with applicable standards.
- Approve and periodically review the Company's risk management policies and internal audit plans.

### People, Succession, and Remuneration

- Approve the appointment, training, remuneration, and replacement of Directors and Senior Executives.
- Oversee succession planning for the Board, the Chairman, the GMD/CEO, and key leadership positions.
- Appraise the performance of the GMD/CEO, Senior Executives, and the Board itself.
- Approve compensation frameworks that align performance with long-term value creation.

### Stakeholder Engagement and Sustainability

- Safeguard shareholder rights and ensure effective communication with investors and stakeholders.
- Approve policies on ethics, corporate social responsibility, sustainability, and environmental, social and governance (ESG) commitments.
- Promote the Company's reputation, brand integrity, and adherence to its Code of Business Conduct.

### Compliance and Accountability

- Ensure that the Company operates within applicable laws and regulatory requirements.
- Promote high standards of corporate citizenship, accountability, and transparency in all business dealings.
- Establish mechanisms for monitoring compliance with



corporate governance policies, whistleblowing frameworks, and insider trading rules.

### 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 presented 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 Mr. Gbenga Oyeboade MFR, (Chairman), Mrs. Oyinkansade Adewale, FCA (Independent Non-Executive Director), and Mrs. Olusola Oworu (Independent Non-Executive Director). The profiles of the retiring Directors standing for re-election are set out on pages 22 to 25 of this Annual Report.

### BOARD MEETINGS

The Board of Lafarge Africa Plc meets on a quarterly basis, with emergency meetings convened as required. The annual calendar of Board and Committee meetings is approved the preceding year to ensure adequate planning. In line with the Articles of Association, material decisions may also be taken between meetings through written resolutions, subject to ratification at the next Board meeting.

In 2025, the Board considered a wide range of matters critical to the Company's governance, performance, and sustainability. Key areas of

focus included:

- Review and approval of quarterly financial statements.
- Approval of the Full Year Audited Financial Statements.
- Approval of credit facilities and oversight of treasury matters.
- Consideration and approval of the budget.
- Review and approval of key corporate policies.
- Approval of strategic initiatives and business plans.
- Quarterly reviews of macroeconomic trends impacting the Company.
- Consideration and approval of top Management and Board appointments.
- Resolutions recommended to shareholders at the Annual General Meeting.
- Review and approval of the Company's Risk Management Framework.
- Review and approval of material contracts in line with governance thresholds.

The minutes of all Board meetings are prepared and circulated to Directors at least seven (7) days before scheduled meetings. These minutes are formally adopted at the subsequent meeting, ensuring accuracy and accountability in the Board's deliberations. Attendance at meetings, together with the competencies demonstrated by individual Directors is taken into consideration when recommending Directors for

Through regular meetings, the Board considers matters reserved for it, **establishes broad policies to guide the Company's business and operations.**



*Board Members' and the Plant Manager's tour of Ewekoro Plant*

re-election at Annual General Meetings.

Matters Act 2020 and the Nigerian Code, the record of Directors'

### ATTENDANCE

In accordance with Section 284 (2) of the Companies and Allied attendance at meetings held during the year 2025 will be available for

2025 BOARD AND COMMITTEE MEETINGS ATTENDANCE					
S/N	DIRECTORS	BOARD	FINANCE AND STRATEGY COMMITTEE	NOMINATIONS, GOVERNANCE AND REMUNERATIONS COMMITTEE	RISK AND ETHICS COMMITTEE
1	Mr. Gbenga Oyeboode, MFR	6/6	NA	N/A	N/A
2	Mr. Lolu Alade-Akinyemi	6/6	4/4	N/A	3/3
3	Mr. Xuanqian Wang*	1/6	1/4	N/A	1/3
4	Mrs. Elenda Osima-Dokubo	6/6	4/4	4/4	N/A
5	Mrs. Adenike Ogunlesi	6/6	N/A	4/4	3/3
6	Mrs. Oyinkansade Adewale, FCA	6/6	4/4	N/A	3/3
7	Mr. Kaspar Theiler**	5/6	N/A	3/4	N/A
8	Mrs. Claudia Albertini**	4/6	3/4	N/A	2/3
9	Mr. Khaled El Dokani**	5/6	3/4	N/A	3/3
10	Mr. Grant Earnshaw**	5/6	N/A	N/A	N/A
11	Mr. Taner Demir**	5/6	N/A	3/4	N/A
12	Mr. Rajesh Surana**	1/6	N/A	N/A	N/A
13	Mrs. Olusola Oworu	6/6	N/A	4/4	2/3
14	Mr. Gang Xu*	1/6	N/A	0/4	N/A
15	Mr. Jiajun Wang*	1/6	N/A	0/4	N/A
16	Mr. Qian Chen*	1/6	1/4	N/A	1/3
17	Mr. Lin Zhang*	1/6	N/A	N/A	N/A

\*Mr. Xuanqian Wang, Mr. Gang Xu, Mr. Jiajun Wang, Mr. Qian Chen and Mr. Lin Zhang were all appointed to the Board 30th August 2025

\*\*Mr. Kaspar Theiler, Mr. Khaled El Dokani, Mr. Grant Earnshaw, Mr. Taner Demir and Mr. Rajesh Surana all resigned from the Board on 29th August 2025

\*\*Mrs. Claudia Albertini resigned from the Board on 21st July 2025

inspection at the venue of the Annual General Meeting.

### COMMITTEES OF THE BOARD

The Board discharges certain of its responsibilities through Committees, each operating under clearly defined Terms of Reference (ToR) approved by the Board. These ToRs set out the composition,

mandate, reporting lines, and authority limits of the Committees. Minutes of all Committee meetings are prepared by the Company Secretary and circulated to Directors at least seven (7) days before the next meeting for review and adoption. The Chair of each Committee (except the Statutory



Audit Committee Election at the 66th Annual General Meeting



Audit Committee) is appointed by the Board.

#### i. Finance and Strategy Committee

The Finance and Strategy Committee supports the Board in its oversight of the Company's short, medium and long-term financial strategy and performance. In line with its Terms of Reference, the Committee reviews financial and operational matters with a view to strengthening profitability, ensuring sustainability, and aligning resource allocation with the Company's strategic objectives.

In 2025, the Committee reviewed the Company's full year and quarterly financial reports, assessed the external auditor's management letter, and deliberated on the Company's foreign exchange and tax

management strategies. It also considered key capital expenditure initiatives and financing arrangements, making recommendations for Board approval.

**Composition:** The Committee consists of one Independent Non-Executive Director, three Non-Executive Directors, and the GMD/CEO. The Chief Finance Officer is a permanent attendee. The Chair of the Committee is an Independent Non-Executive Director.

**Meetings:** The Committee held four (4) meetings in 2025. The attendance of the meeting of the Finance committee for the 2025 financial year is as shown on page 42.

#### 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 Committee conducts a periodic review of the Company's Board

Charter, Succession Policy and other governance policies to ensure

they remain consistent with the Company's objectives and relevant standards of corporate governance. The Company's Board Charter was reviewed and adopted by the Board in 2025.

**Composition:** 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.

**Meetings:** The Committee held a total of four meetings in the year 2025. The attendance of the meeting of the Nominations, Governance and Remuneration committee for the 2025 financial year is as shown

on page 42.

#### iii. Risk Management and Ethics Committee

The Risk Management & Ethics Committee ("Risk Committee") is responsible for overseeing enterprise-wide risk management, ethics, and compliance. Its role includes monitoring the nature, extent, and categories of risks facing the Company, assessing the likelihood of such risks materialising, and reviewing mitigation strategies.

The Risk Committee also ensures that the Company's values and ethical standards positively influence its stakeholders, including customers, employees, suppliers, regulators, and host communities.

In 2025, the Risk Committee reviewed quarterly reports presented by the Chief Risk Officer, assessed the adequacy and effectiveness of

the risk management framework, and considered key risk categories such as operational risks, regulatory compliance, cyber resilience, and supply chain exposures.

**Composition:** The Risk Management & Ethics Committee consists of three (3) Independent Non-Executive Directors, two (2) Non-Executive Directors and the GMD/CEO. The Chairperson of the Committee is an Independent Non-Executive Director.

**Meetings:** The Committee held a total of three (3) meetings in the year 2025. The attendance of the meeting of the Risk Management & Ethics committee for the 2025 financial year is as shown on page 42.

#### iv. Statutory Audit Committee

The Statutory Audit Committee is established under Section 404 of the Companies and Allied Matters Act (CAMA) 2020. It provides independent oversight of financial reporting, internal controls, risk management, and audit processes.

The Committee's key responsibilities include:

- Reviewing the quarterly and annual financial statements before Board approval.
- Assessing the effectiveness of the Company's internal control environment.
- Reviewing reports of the Internal Audit function and monitoring remediation of deficiencies.
- Considering the external auditor's management letter and management's responses.
- Recommending the appointment, re-appointment, or removal of external auditors to the Board and shareholders.
- Evaluating the performance of the Head of Internal Audit and monitoring adherence to the Board-approved Internal Audit Charter and Non-Audit Services Policy.

- Holding private sessions with both the Head of Internal Audit and the Independent Auditors to reinforce transparency and independence.

The Committee benefits from a diverse membership with qualifications spanning accounting, finance, banking, tax, risk management and business administration.

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.

**Composition:** The Statutory Audit Committee consists of one (1) Independent Non-Executive Director, one (1) Non-Executive Director and three (3) shareholders' representatives appointed at the 66th Annual General meeting of the Company. The Chairman of the Committee is a Shareholders' representative.

**Meetings:** The Committee held six (6) meetings during the year. The attendance of the members of the Committee at meetings can be seen

S/N	Audit Committee Members	Meetings Attended
1	Mr. Adebayo Adeleke	6/6
2	Mr. Adekanmbi David Ademola	6/6
3	Mr. Adejuwon Timothy Ademola	6/6
4	Mrs. Oyinkansade Adewale, FCA	6/6
5	Mr. Taner Demir**	3/6
6	Mr. Zhang Lin*	1/6

\* Mr. Zhang Lin was appointed as a Board member on 30th August 2025

\*\* Mr. Taner Demir resigned from the Board on 29th August 2025

below:

#### v. Property Optimisation Committee

The Property Optimisation Committee is tasked with reviewing proposals on the use, development, lease, or disposal of Company-owned properties and ensuring that such decisions are aligned with the Company's broader financial and strategic objectives. The Committee provides recommendations to the Board on opportunities to generate value from underutilised assets, supports management in evaluating investment or divestment options, and oversees the implementation of property-related transactions approved by the Board.

**Composition:** The Property Optimisation Committee consists of six (6) members. The Chairman of the Committee is a Non-Executive Director.

**Meetings:** The Committee convenes as the need arises to deliberate on matters relating to the Company's assets and make recommendations to the Board.



### INDUCTION & CONTINUING TRAINING FOR DIRECTORS

Lafarge Africa Plc operates a structured induction programme to ensure that newly appointed Directors are effectively integrated into the Company's operations and governance framework. The programme provides a broad-based orientation, enabling Directors to gain familiarity with the Company's business model, strategic priorities, compliance obligations, Code of Business Conduct and Ethics, organisational structure, shareholding, as well as the workings of the Board and its Committees. Particular emphasis is also placed on the Company's health and safety culture, given its critical importance to operations.

In 2025, the Company Secretary facilitated induction sessions for Mr. Rajesh Surana, Mr. Xu Gang, Mr. Wang Jiajun, Mr. Chen Qian, Mr. Wang Xuanqian and Mr. Zhang Lin.

The Board also operates a formal Training Policy, in line with the provisions of the Nigerian Code of Corporate Governance, which sets out objectives, training scope, approved programmes, and budgetary provisions for ongoing Director development. Training requirements are identified through individual Director's preference, Board evaluation exercises and peer assessments, ensuring that learning initiatives remain relevant to the Company's strategic agenda and individual Directors' development needs.

As part of this commitment to continuous capacity building, the Directors participated in different training sessions facilitated by the Institute of Director, UK during the year under review.

### REMUNERATION OF DIRECTORS

The remuneration paid to Directors is in line with the Company's Remuneration Policy and is contained in Note 38 of the Financial Statement. 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 LEADERSHIP TEAM

The GMD/CEO provides overall leadership to the Company's Executive Leadership Team. This team, which comprises the Company's senior executives, works collectively to address critical matters affecting day-to-day operations and to ensure alignment with the Company's strategic objectives.

Formal meetings of the Leadership Team are convened as required to deliberate on pressing issues, resolve challenges, and coordinate key initiatives across the business. This collaborative framework under the GMD/CEO's direction supports operational efficiency, strengthens decision-making, and reinforces the Company's commitment to strong governance, compliance, and stakeholder value creation.

The Leadership Team can be seen on page 30 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 and the Nigerian Code of Corporate Governance. 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.



At the 2025 International Women's Day Event

**Formal meetings of the Leadership Team are convened as required to deliberate on pressing issues, resolve challenges, and coordinate key initiatives across the business.**

## ENTERPRISE RISK MANAGEMENT

Lafarge Africa Plc has established a comprehensive Enterprise Risk Management (ERM) framework aligned with international standards and best practices. The framework is designed to support the effectiveness of internal controls, enhance operational resilience, and protect long-term shareholder value.

### Governance and Board Oversight

The Board of Directors has overall responsibility for ensuring the adequacy and effectiveness of the Company's risk management and internal control systems.

The Board defines and periodically reviews the Company's risk appetite and tolerance levels to ensure alignment with strategic objectives and prevailing market and operating conditions. Oversight of the ERM process is delegated to the Risk Management and Ethics Committee, which provides regular updates to the Board on risk exposures, mitigation actions, and the effectiveness of risk management processes.

Risk management reports are reviewed by the Board at least twice annually, while formal enterprise-wide risk assessments are conducted on a quarterly basis.

### ERM Framework and Process

The Company's ERM framework is structured to minimise the variance between expected and actual outcomes, thereby supporting consistent performance and informed decision-making. The framework also ensures compliance with applicable laws, regulations, and internal policies.

The ERM process comprises the following key components:

- **Risk Identification and Assessment:** Risks are identified across all business functions and assessed based on their likelihood of occurrence and potential financial and operational impact. During the 2025 risk assessment cycle, 27 risks were identified, with the top 10 prioritised for enhanced monitoring and management.
- **Risk Mitigation and Internal Controls:** Management implements appropriate mitigation measures to reduce the likelihood and impact of material risks. The Company adheres to Minimum Control Standards (MCS), with the Internal Control function conducting periodic testing and evaluations to confirm the effectiveness of controls.
- **Monitoring and Reporting:** Risks and controls are continuously monitored, with measurable performance indicators and timely reporting of significant risk events to Management and the Board.

### Strategic Integration

The ERM framework is fully integrated with the Company's Strategy 2025, "Building the Future." This ensures that risks associated with strategic, operational, financial, and sustainability objectives are systematically identified, assessed, and managed, thereby enhancing transparency, resilience, and long-term value creation for shareholders.

### 2025 RISK MANAGEMENT PROCESS



### COMPLIANCE

In 2025, Lafarge Africa Plc remained steadfast in its commitment to regulatory and ethical standards. Our operations were steered by our core value of integrity, as defined in our Code of Business Conduct.

To ensure these values were more than just policy, the Board of Directors established a "tone at the top" aligned with the Nigerian Code of Corporate Governance (NCCG) 2018. The Board through its Risk & Ethics Committee, provided oversight of all compliance matters. Ethical standards were communicated from the Management team down to every employee and external stakeholder through regular training and engagements.

### Transparency & Whistleblowing

We foster a culture of accountability where all stakeholders feel empowered to speak up. Lafarge actively encourages the reporting of both suspected and actual breaches of our Code of Business Conduct. A strict non-retaliation policy is enforced to guarantee the safety, protection, and confidentiality of those who speak up. In 2025, Lafarge engaged an external firm to manage our reporting systems, ensuring a higher degree of independence and anonymity.

**Data Protection & Privacy**

Lafarge Africa Plc has updated its data handling processes to meet regulatory standards of the Nigerian Data Protection Act (NDPC) 2023 and the General Application and Implementation Directive (GAID) 2025.

We have implemented robust processes to safeguard the personal information of stakeholders. In line with our culture of continuous improvement, we have established an annual data privacy and protection awareness campaign to instill a “privacy-first” culture. Our data protection and privacy practices are constantly reviewed, ensuring the confidentiality, integrity and availability of the data processed by the Company.

**STAKEHOLDERS' ENGAGEMENT**

The Board has adopted the provisions of the Nigerian Code of Corporate Governance 2018 with respect to stakeholder engagement, underscoring the Company's commitment to transparent and responsible interaction with all parties connected to its operations. To guide this process, the Company has established a Stakeholder Management and Communication Policy, which provides a framework for regular, structured, and meaningful dialogue with stakeholders.

In line with this Policy, the Company strives to engage proactively with its stakeholders in order to anticipate and manage change, strengthen trust, and build enduring partnerships that create shared value. Stakeholders are defined as individuals, groups, or institutions that either influence, or are directly impacted by, the Company's activities.

The Company maintains continuous engagement with a wide range of stakeholders through meetings, investor calls, community interactions, and regulatory consultations. These engagements provide valuable feedback to the Board and Management, ensuring that the Company's strategy and operations remain responsive to stakeholder expectations.

Lafarge Africa also maintains an updated Investor Relations portal, available at <https://www.lafarge.com.ng/investor-relations>, which serves as a dedicated platform for timely and transparent communication with shareholders, analysts, and the investing public.

**RELATED PARTY TRANSACTIONS**

Details of the related party transactions carried out by the Company are set out in Note 37.3 of the Financial Statements.

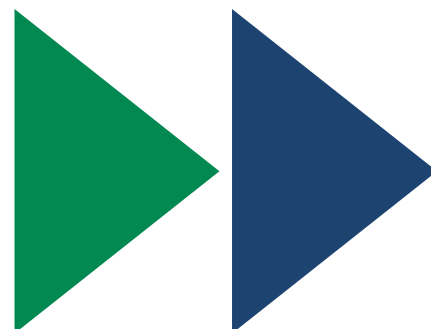
**BY ORDER OF THE BOARD**

**ADEWUNMI ALODE (Mrs.)**

FRC/2018/PRO/NBA/002/00000017796

Legal Director & Company Secretary

Dated this 24th day of February 2026

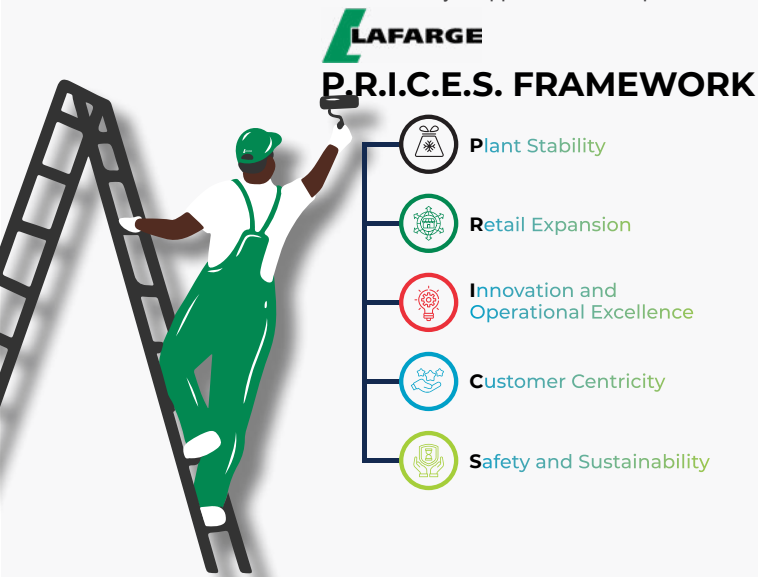


# Sustainability Performance Report

At Lafarge Africa Plc, sustainability is embedded at the core of our business strategy to drive long-term value creation across Nigeria. Underpinned by strong ESG governance, our targeted social investments in education, healthcare, water access, skills development, gender inclusion, youth empowerment, agriculture, and community infrastructure are delivered through strategic partnerships, strengthening community resilience, stakeholder trust, and our social license to operate—critical enablers of operational continuity and growth.

We are advancing profitable low-carbon growth through energy efficiency, alternative fuels, circular economy solutions, and biodiversity protection. Investments in modern emission-control technologies, the expansion of Geocycle waste-to-energy operations, and the launch of differentiated low-carbon products—EcoPlanet, Watershield, and EcoCrete—reduce environmental risk, improve cost efficiency, meet evolving market demand, and position Lafarge Africa as a sustainability leader in Nigeria’s construction sector.

These ESG-driven initiatives directly support financial performance



by enhancing operational efficiency, strengthening market competitiveness, mitigating risk, and reinforcing investor and customer confidence. They contributed meaningfully to Lafarge Africa’s landmark ₦1 trillion revenue achievement in 2025. The Company is developing a refreshed Sustainability and CSR Strategy, aligned with business objectives and anchored on the P.R.I.C.E.S. framework—Plant Stability, Retail Expansion, Innovation and Operational Excellence, Customer Centricity, and Safety and Sustainability—to guide capital allocation, value-chain partnerships, and disciplined growth.

This document summarises Lafarge Africa Plc’s 2025 ESG performance, with a comprehensive ESG Report to be issued in due course in line with global standards and regulatory requirements.

## 2025 SUSTAINABILITY HIGHLIGHTS

**₦1.9 Billion** invested in communities and social programmes

**125,951** lives impacted across Nigeria (Focus: education, healthcare, skills, women & youth empowerment, infrastructure)

**7%** reduction in scope 1 CO<sub>2</sub>

Reduced emissions to **543 kg CO<sub>2</sub>/t**

Progress toward Net-Zero 2050 commitment

**28.7%** Reduction in freshwater use

Reduced from **24 L/t to 17 L/t**

Achieved zero freshwater withdrawal at Mfamosing & Ewekoro plants

**535.7** Tonnes of hazardous waste recycled

Expanded circular economy operations through

Geocycle supported over **4,000** jobs across the value chain

Strong emissions compliance and Zero environmental penalties in 2025

Dust emissions: **31.9 mg/Nm<sup>3</sup>** (well below 50 mg/Nm<sup>3</sup> limit)

**148,000+** Employee Training Hours

**63%** internal mobility rate

Zero Lost Time Injuries (LTI) recorded in 2025

**SUSTAINABILITY LEADERSHIP AND CLIMATE ADVOCACY**

Lafarge provides sustainability leadership and climate advocacy by integrating climate action into its business strategy, driving decarbonisation, and promoting responsible resource use. The company actively engages stakeholders and policymakers to advance practical, low-carbon solutions for a more resilient construction sector.

Lafarge Africa reinforced its position as a sustainability leader through participation in high-profile platforms such as the Future Cities Summit, including sponsoring sustainability events such as the Eko Waste Summit 2025, organised by the Waste Management Society of Nigeria and Tetfund Center of Excellence in Biodiversity Conservation and Ecosystem Management (TCEBCEM) Seminar at the University of Lagos. This afforded the speaking opportunity to discuss sustainable climate action in Nigeria and circular economy pathways.

**ENVIRONMENT – CLIMATE AND ENERGY**

We remain firmly committed to advancing climate action and improving energy efficiency across all our operations. Our initiatives are focused on reducing environmental impact while strengthening operational sustainability. In 2025, we invested in innovative technologies that support a low-carbon future by optimising energy consumption and significantly reducing carbon emissions across our facilities.

These investments are aligned with the United Nations Sustainable Development Goals, specifically SDGs 7, 9, 12, and 13. This will reinforce our contribution to sustainable industrial development.



**Our Net-Zero Commitment**

Huaxin Cement is a global player with commitment to Net-Zero targets. With the increasing focus and momentum on global climate action, we fully understand the need to set ambitious decarbonisation targets to decarbonise our operations and achieve a Net-Zero target.

These ambitious targets aim to accelerate CO<sub>2</sub> reduction within our business operations. We continuously work towards optimising the use of existing technologies as we continue the journey towards our Net-Zero targets in 2050.

To reinforce Huaxin's strategic direction in Nigeria, we are approaching Net-Zero in a holistic manner, from automation and artificial intelligence to accelerating more green solutions such as increasing the use of alternative materials in our clinker production, launching of new green products – EcoPact and EcoPlanet, Research & development and training. We set country-specific targets that are continuously monitored, measured, and reported appropriately.

**Carbon Dioxide CO<sub>2</sub>**

Following the divestment from Holcim Group to Huaxin Company Ltd in the later period of 2025, our operational data architecture and reporting systems have undergone a significant transition. In 2025, we achieved a 7% reduction in Scope 1 CO<sub>2</sub> emissions compared to PY (543 Kg/t CO<sub>2</sub> in 2025 vs 582 Kg/t CO<sub>2</sub> in 2024). Following the divestment, our business has experienced a higher operational activity and increased production volumes with marginal increase in scope 1 CO<sub>2</sub> emissions compared to PY (547 Kg/t CO<sub>2</sub> in 2025 vs 539 Kg/t CO<sub>2</sub> in 2024).

We remain committed to:



Reducing our scope 1 and 2 GHG emissions by **95% per ton** of cementitious materials by 2050 from the 2018 base year.



Reducing our absolute scope 3 GHG emissions by **90% by 2050** from the 2020 base year.

For our Ashaka operations, Scope 2 CO<sub>2</sub> 2025 achieved value is 77.6kg/t CO<sub>2</sub> and marginally lower than the 2024 value of 77.81 kg/t. Though more grid electricity was consumed in 2025 vs 2024, a higher volume of cementitious material was utilised in 2025 compared to 2024. Note that this Ashaka scope 2 CO<sub>2</sub> figure for 2025 is more than what was achieved in 2024.

In 2025, we achieved a **7%** reduction in scope 1 CO<sub>2</sub>

### Energy Consumption & Efficiency

We are a responsible business operating in an energy-intensive industry with significant environmental, health, and safety implications. We have a longstanding commitment to reducing the environmental impacts of our operations by adopting energy-efficient technologies. We achieved fractional variations between 2024 and 2025 results in energy efficiency. For SEEC 114.53KWh/t was consumed in 2024 vs 107 KWh/t in 2025. STEC was 3854MJ/t vs 3614MJ/t for 2025. To improve SEEC, we completed the replacement of Kiln 1 ID fan drive and VSD in Ewekoro line 1 and similar action is in progress for Ewekoro Kiln line 2. These and several other actions have been planned to improve results.

Our commissioning of an ultramodern AF platform at the Mfamosing plant in November 2024 demonstrated our strong emphasis on the use of non-fossil fuels in our plants. In 2025, the full utilisation of the newly commissioned plant contributed to increase in TSR between PY and Actual Year. Though, increase was marginal, the continued mastery of all equipment is guaranteed to drive us towards our set long-term goals. For alternative fuels, we use mixed industrial waste, agricultural waste, tyre chips, and biomass to power our Kilns in Ewekoro, Ogun State. In 2025, overall TSR remained marginally the same as in 2024 at about 16.5%. Operational issues at Ewekoro plant during the first half of the year impacted performance as well as other changes on business objectives.

We have sustained the implementation of energy improvement initiatives at our Ewekoro Plant as well as having targeted TSR improvement strategies for Kilns at our Mfamosing Plant, and these are expected to improve our global TSR by 2026.

The annual achieved figures across 2023 to 2024 have consistently reduced. Several actions have been designed to fully achieve budgeted clinker factor percentages across the business. In Mfamosing, calcined clay will be used as an ARM. Other actions include usage of fly ash from the Coal power project in Ashaka, Co-blending of kiln dust with cement on the airslides in both Ashaka and Ewekoro.

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 remains 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 long-term decarbonisation agenda.

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

The plan to gradually reduce our reliance on gas at our Mfamosing Plant is still ongoing and would be phased. Firstly, a reduction of 25% and subsequently a 50% reduction in the 2nd phase. These are contingents on successful negotiations with our gas providers.

We remain guided by our 2030 targets of:



#### Scope 1

Net CO<sub>2</sub> of 475Kg/tonne of cementitious material



#### Scope 2

CO<sub>2</sub> of 13Kg/tonne of cementitious material

We are committed to improving our operational efficiency as we work towards our strategy in 2026. 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.

We operate a robust environmental management framework supported by advanced pollution control technologies and continuous monitoring systems to minimise dust and gaseous emissions across our cement manufacturing operations. These controls ensure regulatory compliance while reducing environmental and occupational health risks. In 2025, average dust emissions were 31.9 mg/Nm<sup>3</sup>, well below the regulatory limit of 50 mg/Nm<sup>3</sup>. This improvement reflects targeted investments in high-efficiency dust abatement equipment, an effective preventive maintenance regime, and strengthened operational controls. We continue to demonstrate strong performance in the management of gaseous emissions through efficient raw material utilisation, operational optimisation, advanced emission control



systems, and ongoing performance reviews. Average SO<sub>2</sub> emissions were 3.6 mg/Nm<sup>3</sup>, significantly below the regulatory limit of 2,000 mg/Nm<sup>3</sup>, while NOx emissions averaged 397 mg/Nm<sup>3</sup>, against a regulatory limit of 600 mg/Nm<sup>3</sup>, underscoring sustained compliance and effective process optimisation.

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**Waste Management and Resource Efficiency**

Our waste management strategy is guided by the 3Rs—reduce, reuse, and recycle, with a strong emphasis on waste reduction at source. In 2025, 535.7 tonnes of hazardous waste were recycled, supporting improved resource efficiency and reduced environmental impact. We remain focused on continuous improvement, innovation, and alignment with ESG best practices.

Our waste management strategy is guided by the 3Rs

-  **REDUCE**
-  **REUSE**
-  **RECYCLE**

**535.7 tonnes** of hazardous waste were recycled in 2025

At Lafarge Africa, our commitment to water stewardship focuses on optimising water usage, protecting water resources, and minimising our impact on surrounding ecosystems.

These efforts support the UN-SDGs, particularly SDGs 6, 14, and 15.



**Water and Biodiversity**

We are committed to protecting and restoring water and biodiversity at Lafarge Africa. Through our Water Management Program, we prioritise water efficiency and stewardship across our operations. By harvesting rainwater, reusing water, and minimising freshwater withdrawal, we reduced specific freshwater withdrawal by 28.7% from 24 L/t in 2024 to 17 L/t in 2025, achieving zero freshwater withdrawal at our Mfamosing and Ewekoro plants. Ashaka plant is also working towards being water positive, achieving 100% reduction in freshwater usage for the month of November and December 2025. 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.

We also continue to implement recommendations from the baseline assessment of the Biodiversity Index Reporting System by enhancing inhabitants' growth in our quarries through water ponds management, wetland management in our coal mine quarry and nurturing species diversity. This continues to help us in maintaining biodiversity stewardship in the extractive industry.

**2025 Key Environmental Performance Indicators**

Freshwater withdrawal per ton of cementitious achieved was approximately 29% reduction rate.

Zero freshwater withdrawal from our Mfamosing and Ewekoro Plants.

25.2 hectares of quarry lands were rehabilitated with over 12,888 young indigenous trees planted across the country as part of our commitment to land restoration and biodiversity enhancement.

**Environmental Protection and Rehabilitation Program**

Our Environmental Protection and Rehabilitation Programme reflects our commitment to responsible operations and long-term environmental stewardship. The programme is designed to prevent,

minimise, and remediate environmental impacts across our operations, while restoring disturbed land and ecosystems in line with regulatory requirements and global best practices.

Through proactive environmental management, continuous monitoring, and site rehabilitation initiatives, we ensure that environmental protection is fully integrated into our business strategy and contributes to sustainable development in the communities where we operate.



*Lafarge Team at Ogun State Tree Planting Day 2025*

We are pleased to report that we have achieved 100% compliance with the current implementation of the requirement of quarry operations in Nigeria.

This milestone was accomplished through the successful completion and approval of all key obligations, including:

- Review and approval of our Environmental Protection and Rehabilitation Programme (EPRP)
- Approval of our Community Development Agreement (CDA)
- Approval of the Reclamation Forms
- Approval of our Minimum Work Programme
- Issuance of the Fuel Storage License by the Ministry of Mines and Steel Development (MMSD)

These achievements demonstrate our commitment to regulatory compliance, responsible resource management, and sustainable community engagement.

## ENVIRONMENT – CIRCULAR ECONOMY

Geocycle Nigeria remains committed to driving decarbonisation through its ongoing Zero-Waste Future agenda, which continues to attract growing interest from partners across government, industry, and civil society. Our efforts focus on promoting sustainable waste management practices while positioning co-processing as a key contributor to environmental protection.

Significant progress has been made in advancing our co-processing solutions, and we regularly open our facilities to stakeholders for

demonstrations and technical engagement. By converting various waste streams into alternative fuel and raw material, Geocycle supports the growth of a circular economy, reduces dependence on landfills, and contributes to a cleaner, more resilient environment.

The new preprocessing facility in Mfamosing which we commenced operating in 2024 and scaled up significantly in 2025 has strengthened our capacity to handle and transform waste in the eastern region and has accelerated the expansion of our decarbonisation initiatives across the country.

Local communities are already beginning to benefit from the new economic and environmental opportunities created through Lafarge Africa's circularity programs.

Although notable improvements have been achieved, Nigeria still faces persistent challenges linked to poor waste management culture and limited awareness. To bridge this gap, Geocycle continues to collaborate with government agencies, private companies, and community groups through workshops, stakeholder visits, and knowledge-sharing sessions aimed at promoting responsible waste management and showcasing our expertise.

Notable among this collaborative effort was the landmark signing of Memorandum of understanding between Lafarge Africa Plc and the Lagos Waste Management Authority which further consolidated our position as prime partners to government in solving the persisting management challenges being daily faced.

Our services cater to a broad range of sectors such as oil and gas, manufacturing, pharmaceuticals, tire recycling, and small businesses reinforcing our commitment to environmental stewardship while supporting economic activity across the value chain.

Geocycle's efforts strongly contribute to Sustainable Development Goals 11, 12, and 13, particularly in advancing climate action, responsible consumption, and sustainable urban development.



Aligned with Lafarge Africa Plc's ambition of achieving net-zero CO2 emissions by 2050, co-processing remains central to our strategy. By working closely with local communities and partners, we ensure the steady supply of alternative fuels and raw materials to our cement operations, helping to strengthen Nigeria's circular economy. These initiatives have also supported livelihood creation, with over 4,000 jobs generated across the value chain.

## EMPLOYEES – WELFARE AND DEVELOPMENT



*Lafarge Team at the Big 5 Construct Exhibition*

Our commitment to health, safety, work-life balance, and employee engagement created a positive work environment where people feel valued, motivated, and proud to be part of the organisation. This earned us a Great Place To Work (GPTW) badge for 2024/2025.

By aligning our efforts in these core areas with local needs, we have implemented programs that have made a tangible difference in the quality of life in our host communities. We encourage employee engagement in volunteering and community service through notable initiatives, which include:

**Health Programs:** Medical outreaches and interventions to improve community health.



*Medical Outreach at Mfamosing*

**Education Support:** Scholarships for primary, secondary, and tertiary students, as well as the distribution of school materials to students.



*Scholarship Program at Ashaka*

**Skills Acquisition & Youth Empowerment:** Vocational training programs to equip young people with relevant skills for employment and entrepreneurship.



*Welding and Fabrication Training*

**Infrastructure Development:** Construction of reinforced evacuation roads, drainage, culverts and flood-control systems to improve accessibility; renovation of public facilities (community halls, Schools, and Sanitation blocks); installation of solar light in medical facilities and construction of boreholes in communities.



*Remodeling of Christian Pelamourgues Primary School, Agbesi*

## SOCIETY – PROVIDING SUPPORT TO ENHANCE LIVES



### Sponsorships & Donations

Lafarge Africa supported initiatives that enhanced access to healthcare, education, skills development, digital literacy, leadership training, environmental conservation, and economic empowerment for youths, women. The initiatives highlighted below represent selected sponsorships and donations for 2025.

In 2025, we donated Personal Protective Equipment (PPE) to the Lagos Waste Management Authority (LAWMA); supported the BoyCode Conference and Bootcamp by providing training in leadership, emotional intelligence, digital skills, and entrepreneurship; organised a medical outreach to individuals living with sickle cell disease; supported the establishment of a POWA Skill Acquisition Centre to promote vocational training and self-reliance for women and youths through the Kilali Tribe Conference. These efforts reflect Lafarge Africa's commitment to building resilient, inclusive, and sustainable communities.



Volunteer Services

### Volunteer Services

Lafarge Africa's volunteers, fondly called as Legacy Champions, contributed to a range of impactful initiatives across education, health, women's empowerment, economic development, inclusion, and environmental sustainability. Activities included gender-based violence and self-defense workshops for girls, malaria awareness outreaches, Children's Day celebrations, support for girls at a government established correctional centre, and the International Volunteers Day activities.



Volunteers at Malaria Awareness Outreach

**Lafarge Africa supported initiatives that enhanced access to healthcare, education, skills development, digital literacy, leadership training, environmental conservation, and economic empowerment for youths, women.**



Gender Based-Violence Workshop for Girls

## RESPONSIBILITY CASES – DRIVING POSITIVE IMPACT

### Creating A Legacy Through Bigger Better Projects

This year, we took a different approach to implement specific projects that focus on creating a lasting impact beyond our host communities, the projects are highlighted below:

#### 1. Remodelling of Christian Pelamourges Memorial Baptist Day School, Agbesi, Ewekoro

Lafarge undertook a comprehensive remodeling of the school by transforming it into a modern, world-class learning environment, constructing six fully air-conditioned classroom blocks, a state-of-the-art laboratory, an ICT room, modern furniture and fittings, a remodelled

cafeteria, new roofing and flooring, electrical rewiring, installation of lighting, painting and landscaping, upgraded water and sanitation facilities, a playground with swings, a relaxation area, and a new head teacher's office. This intervention will directly improve learning and child development for over 500 students, teachers, and members of the Agbesi community.

After Renovation



Agbesi School Remodelling



Before Renovation





**Not just schools...**  
**but national development**



**CEMENT | MORTAR | READY MIX CONCRETE | PLASTER OF PARIS**

*...beyond buildings*

**2. Driving Impact Beyond Our Host Communities – Female Tilers and Block Laying Training**

Our training and empowerment programs have reached beyond our host communities, extending our impact. A standout example is our Female Tilers & Block Laying Training Program. 2024's edition was organised in Lagos only, but this year's edition empowered 100 women in Lagos, Ogun, and Cross River states with technical, entrepreneurial, and financial skills to enable them build sustainable livelihoods and thrive in traditionally male-dominated professions.



*Lafarge Female Tilers & Block-Laying Training Programme 2025*

Tagged “Build Her by Lafarge”, the 2025 edition ran for seven weeks with provision of PPEs, health and safety induction, mentorship sessions, creche services, soft skills classes on financial literacy, entrepreneurship, business management, internships at various sites and organisations. The beneficiaries were equipped with startup tools to set them up for success in the construction industry and inducted into the Bricklayers and Tilers Association of Nigeria.



**3. Renovation of Independence Obelisk at Tafawa Balewa Square**

We reaffirmed our commitment to sustainability through the rehabilitation and preservation of the Independence Memorial Obelisk, a cultural and historical heritage at the iconic Tafawa Balewa Square (TBS), Lagos.

The rehabilitation focused on structural strengthening, aesthetic renewal, accessibility upgrades, and restoration of symbolic carvings and historical inscriptions, while preserving the monument's original design and significance.



*Unveiling Independent Obelisk*

**4. Disability to Ability (D2A) Programme**

Lafarge Africa partnered with Tunde Onakoya, the Lagos State Employment Trust Fund (LSETF), the Lagos State Office for Disability Affairs (LASODA), and the Lagos State Ministry of Youth and Social Development, to train 100 persons living with disabilities across Lagos State.

The programme provided practical training in Laptop and Phone Repairs, Make-Up and Gele, Wig and Braids Making, and Shoe and Bag Production. The beneficiaries were also given start up kits to empower them.

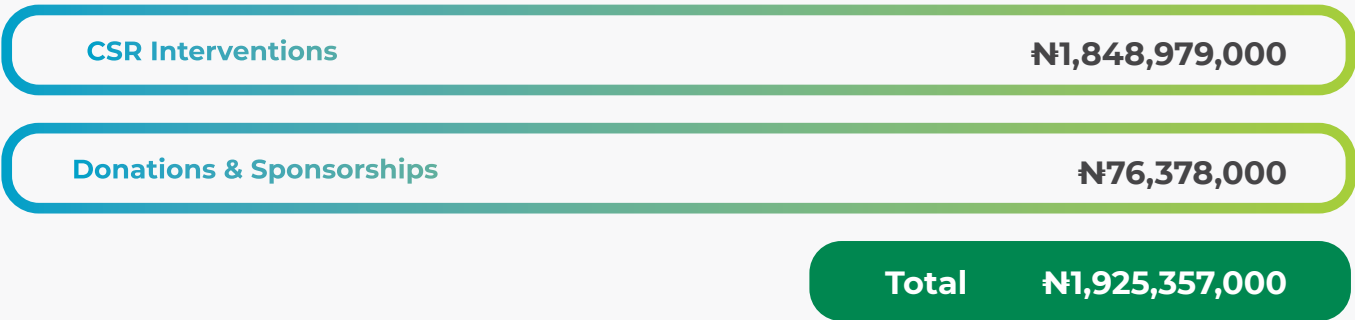


*2025 Disability to Ability Programme*

## RESPONSIBILITY CASES – SOCIAL SPEND

### Social Investments

Lafarge Africa invested N1,925,357,000 into various projects, initiatives, and projects across Nigeria in 2025. These programmes directly impacted over 125,951 people both within and beyond our host communities. Below is a breakdown of our social investment expenditure:



## AWARDS AND RECOGNITION

- Nigeria Marketing Awards; Brand Innovation Award (Ecoplanet Cement)
- Building Materials Company of the year 2025
- Corporate social responsibility cement company of the year
- Building Solutions Company of the year
- Corporate Social Responsibility in Education Corporate Award
- SERAS Award
- Brandcom Awards 2025: Most Innovative Cement Brand Of The Year - Watershield Cement
- Business Day Top 25 CEOs Award

## SUSTAINABILITY AWARDS

In recognition of our contributions to sustainable development, we received these awards in 2025:

The 2025 SERAS Africa Sustainability Award in the category, **“Best in Climate Action”**

Prestige Africa Education Awards in the category, **“2025 Corporate Social Responsibility in Education Award”**

International Standards Excellence Awards 2025 in the category, **“Most Outstanding Building Materials Company of the Year 2025”**

Real Estate Achievers Awards 2025 in the category, **“Corporate Social Responsibility Cement Company of the Year 2025”** and **“Building Solutions Company of the year”**





Not just sports facilities...  
**but the passion of a nation**



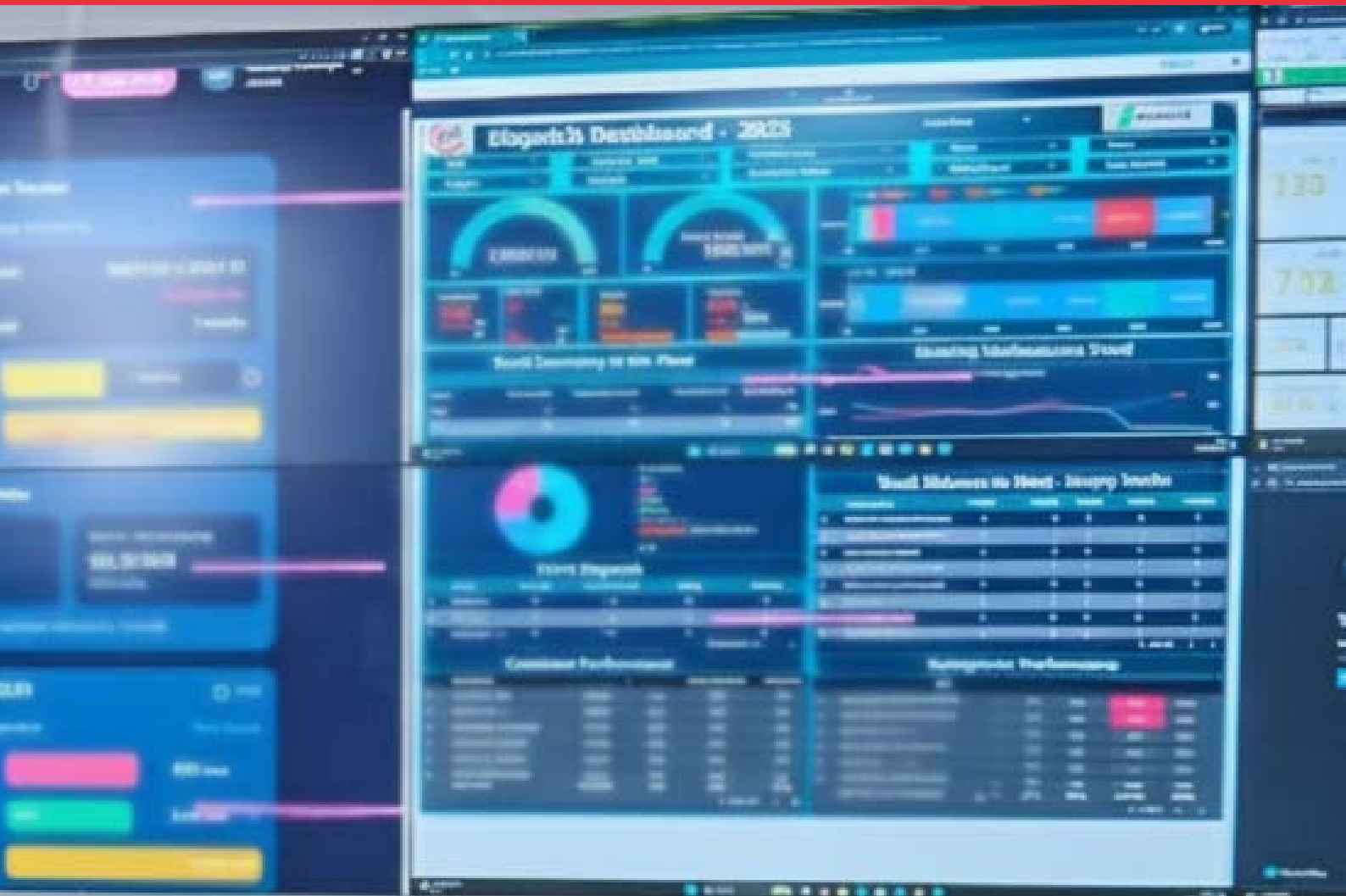
CEMENT | MORTAR | READY MIX CONCRETE | PLASTER OF PARIS

*...beyond buildings*





# Financial Statements



## Statutory Audit Committee's Report

In accordance with Section 404(7) of the Companies and Allied Matters Act, 2020, we, the members of the Statutory 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 2025 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 2025 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 2025 are in accordance with IFRS Accounting 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 2025 were adequate and Management's responses to the Auditor's findings were satisfactory.

**Mr. Adebayo Adeleke**

FRC/2013/PRO/IODN/002/00000002317

Chairman, Statutory Audit Committee

Dated: 24 February 2026

### Audit Committee Members



**Mr. Adebayo Adeleke**  
Shareholder Representative



**Mr. David Adekanmbi**  
Shareholder Representative



**Mr. Timothy Adejuwon**  
Shareholder Representative



**Mrs. Oyinkansade Adewale, FCA**  
Independent Non-Executive Director



**Mr. Lin Zhang** (appointed w.e.f 30 August 2025)  
Non-Executive Director

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

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

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, 2020 and for such internal control as the Directors determine is necessary to enable the preparation of Consolidated and Separate financial statements that are free from material misstatement whether due to fraud or error.

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

**Signed on behalf of the Board of Directors by:**



**Gbenga Oyebode, MFR**

Chairman

FRC/2013/PRO/NBA/004/00000002546

Date: 24 February 2026



**Lolu Alade-Akinyemi**

Group Managing Director

FRC/2020/PRO/ANAN/002/00000020157

Date: 24 February 2026

## 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 2025 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 2025.
- b. That the audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.
- c. That the audited consolidated and separate financial statements and all other financial information included in the 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 2025.
- d. That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company and its subsidiaries is made known to the principal officer by other officers of the companies, during the year ended 31 December 2025.
- 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 Statutory Audit Committee:
  - (i) there are no significant deficiencies in the design or operation of internal control which could adversely affect the Group's and the Company's ability to record, process, summarise and report financial data, and
  - (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: 24 February 2026



**Zhigang Ke**  
Chief Financial Officer  
FRC/2026/PRO/ANAN/001/096945  
Date: 24 February 2026

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

### FOR THE YEAR ENDED 31 DECEMBER 2025

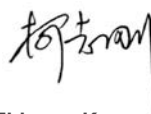
To comply with the provisions of Section 11 of SEC Guidance on implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of Lafarge Africa Plc for the year ended 31 December 2025.

I Zhigang Ke, 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, summarise 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: 24 February 2026



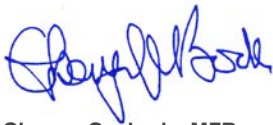
**Zhigang Ke**  
Chief Financial Officer  
FRC/2026/PRO/ANAN/001/096945  
Date: 24 February 2026

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

### FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025;

- 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 Organisation 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 2025 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.



**Gbenga Oyeboade, MFR**

Chairman

FRC/2013/PRO/NBA/004/00000002546

Date: 24 February 2026



**Lolu Alade-Akinyemi**

Group Managing Director

FRC/2020/PRO/ANAN/002/00000020157

Date: 24 February 2026



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Web: www.ey.com

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

### To the members of Lafarge Africa Plc

#### Scope

We have been engaged by Lafarge Africa Plc to perform a limited assurance engagement, based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 Revised) and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as the engagement, to report on Lafarge Africa Plc Internal Control over Financial Reporting (ICFR) (the Subject Matter) contained in Lafarge Africa Plc's (the Company's) Management's Assessment on Internal Control over Financial Reporting as of 31 December 2025 (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:

- a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- b. 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 authorisations of management and directors of the company.
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 the 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 organisations 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 organisation. As a result, the subject matter information may not be suitable for another purpose.

#### Lafarge Africa Plc's responsibilities

Lafarge Africa Plc's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Lafarge Africa Plc's management's assessment of the Internal Control over Financial Reporting as of 31 December 2025 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.



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### 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 these circumstances. We believe the procedures performed provide 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 2025, based on the requirements of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting.

### Other Matter

We also have audited, in accordance with the International Standards on Auditing, the annual report for the year ended 31 December 2025 of Lafarge Africa Plc and our report dated 25 February 2026, which should be the same as the date of the report on the effectiveness of internal control over financial reporting and we expressed an unmodified opinion. Our conclusion is not modified in respect of this matter.



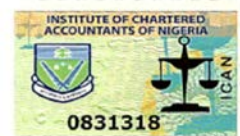
Funmi Ogunlowo, FCA

FRC/2013/PRO/ICAN/004/00000000681

For Ernst & Young

Lagos, Nigeria

25 February 2026



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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 2025, 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 period 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 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the period 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) as applicable to audits of financial statements of public interest entities 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.



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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>Determination of provision for expected credit losses on trade receivables.</p> <p>As at the reporting date of 31 December 2025, the Group and the Company had trade receivables of N9.585 billion (2024: N9.052 billion) and N9.126 billion (2024: N8.299 billion) respectively, which is very significant to the Group and the Company's consolidated and separate financial statements. Provision for expected credit losses for the Group and the Company were N1.558 billion (2024: N934.210 million) and N1.357 billion (2024: N721.300 million) respectively. In assessing the recoverability of trade receivables, management exercised significant judgements in evaluating the collectability of outstanding receivables from the Customers in terms of their creditworthiness, whether there are default in interest and loan repayments.</p> <p>An impairment assessment was performed on the Group and the Company's trade receivables using the expected credit loss approach to determine the recoverable amount. The determination of the expected credit loss involves management judgement on historical payment pattern, ageing analysis of the balance and any other information.</p> <p>Due to the materiality of the amounts involved and the level of management judgement, we considered this a key audit matter.</p> <p>Refer to Note 21 trade and other receivables to the Consolidated and Separate Financial Statements.</p>	<p>Our audit procedures in response to the key audit matter included, among others:</p> <ul style="list-style-type: none"> <li>■ We obtained an understanding of the estimation process in order to determine the point in the process where material misstatements including errors or frauds could occur.</li> <li>■ We obtained an understanding of the method used by the entity in estimating loss allowance to consider the appropriateness of the method used in line with the requirements of the standard.</li> <li>■ We reviewed the ECL computation and verified that the ECL is determine using unbiased and probability weighted estimates of the range of possible outcomes. We performed the following: <ul style="list-style-type: none"> <li>■ Verified that the portfolios were properly segmented using shared characteristics.</li> <li>■ Recomputed a range estimate of historical loss rate and compared with Lafarge Africa Plc estimate.</li> <li>■ Verified that forward looking information such as macro economic factors used in the computation of impairment are unbiased and probability weighted put into consideration possible outcomes, time value of money and supportable information past, current and future conditions. Such factors included interest rate, GDP growth, inflation rate, foreign exchange rate etc.</li> <li>■ Verified that the current year adjustment passed to recognize Expected Credit Losses on Trade receivable balances are appropriate.</li> <li>■ We reviewed the qualitative and quantitative disclosures for reasonableness to ensure conformity with IFRS 7 Financial Instruments Disclosures.</li> </ul> </li> </ul>

### 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 2025", 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, Certification of Management Assessment's on Internal Control Over Financial Reporting, Management's Report on the Assessment of Internal Control Over Financial Reporting, and Other National Disclosures which we obtained prior to the date of this report. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.





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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 as part of this opinion. In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

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

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the 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.

#### 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.
- 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 31 December 2025. 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 conclusion in our report dated 25 February 2026.



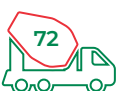
**Funmi Ogunlowo, FCA**

FRC/2013/PRO/ICAN/004/00000000681

For Ernst & Young

Lagos, Nigeria

25 February 2026



## Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025

	Notes	The Group		The Company	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		N'000	N'000	N'000	N'000
Revenue	6	1,066,304,773	696,757,959	989,702,162	651,024,707
Cost of sales	7	(448,936,725)	(350,047,400)	(397,226,828)	(313,201,231)
<b>Gross profit</b>		<b>617,368,048</b>	<b>346,710,559</b>	<b>592,475,334</b>	<b>337,823,476</b>
Selling and distribution costs	8	(163,852,784)	(120,422,668)	(153,835,580)	(113,225,995)
Administrative expenses	9	(65,654,149)	(40,146,780)	(62,817,776)	(38,523,214)
Other income	10	4,915,808	7,187,559	965,982	6,297,668
Impairment loss	11	(677,190)	(323,454)	(721,426)	(157,798)
<b>Operating profit</b>		<b>392,099,733</b>	<b>193,005,216</b>	<b>376,066,534</b>	<b>192,214,137</b>
Finance income	12.1	30,223,893	2,661,858	28,722,457	2,424,568
Finance costs	12.2	(11,006,998)	(43,148,119)	(10,899,592)	(43,063,445)
<b>Net finance income/costs</b>		<b>19,216,895</b>	<b>(40,486,262)</b>	<b>17,822,865</b>	<b>(40,638,877)</b>
<b>Profit before minimum tax</b>	14	<b>411,316,628</b>	<b>152,518,954</b>	<b>393,889,399</b>	<b>151,575,260</b>
Minimum tax expense	13.1	-	(254,069)	-	-
<b>Profit before tax</b>		<b>411,316,628</b>	<b>152,264,885</b>	<b>393,889,399</b>	<b>151,575,260</b>
Income tax expense	13.2	(138,196,316)	(52,119,604)	(132,183,196)	(51,887,449)
<b>Profit for the year</b>		<b>273,120,312</b>	<b>100,145,281</b>	<b>261,706,204</b>	<b>99,687,811</b>
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified to profit or loss:</b>					
Remeasurements of defined benefit obligations	30.3	(6,808)	58,875	(6,808)	58,875
Related tax	13.3	2,042	(10,552)	2,042	(10,552)
		<b>(4,766)</b>	<b>48,323</b>	<b>(4,766)</b>	<b>48,323</b>
<b>Other comprehensive (loss)/income, net of tax</b>		<b>(4,766)</b>	<b>48,323</b>	<b>(4,766)</b>	<b>48,323</b>
<b>Total comprehensive income for the year</b>		<b>273,115,546</b>	<b>100,193,604</b>	<b>261,701,438</b>	<b>99,736,134</b>
Profit attributable to:					
- Owners		273,120,312	100,145,282	261,706,204	99,687,811
		<b>273,120,312</b>	<b>100,145,282</b>	<b>261,706,204</b>	<b>99,687,811</b>
Total comprehensive income for the year is attributable to:					
- Owners		273,115,546	100,193,604	261,701,438	99,736,134
		<b>273,115,546</b>	<b>100,193,604</b>	<b>261,701,438</b>	<b>99,736,134</b>
<b>Earnings per share attributable to the ordinary equity holders of the Company:</b>					
Basic earnings per share (Kobo)	25	1,696	622	1,625	619
Diluted earnings per share (Kobo)	25	1,696	622	1,625	619

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

## Consolidated and Separate Statements of Financial Position as at 31 December 2025

	Notes	The Group		The Company	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		N'000	N'000	N'000	N'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment and right of use assets	15	448,580,376	409,761,374	372,102,617	337,473,977
Intangible assets	16	1,625,889	1,666,681	23,741	33,237
Investments in subsidiaries	17.1	-	-	63,906,867	63,906,867
Other assets	19	198,315,151	165,078,654	190,676,440	156,922,107
<b>Total non-current assets</b>		<b>648,521,416</b>	<b>576,506,709</b>	<b>626,709,665</b>	<b>558,336,188</b>
<b>Current assets</b>					
Inventories	20	112,116,985	104,192,035	92,785,849	84,945,706
Trade and other receivables	21	13,678,086	9,618,820	75,521,407	70,511,982
Other assets	19	22,983,588	28,278,677	21,276,608	25,378,405
Other financial assets	18	22,657,015	34,054,807	20,470,663	32,116,276
Cash and cash equivalents	22	388,067,308	237,858,537	368,617,585	226,344,316
<b>Total current assets</b>		<b>559,502,982</b>	<b>414,002,876</b>	<b>578,672,112</b>	<b>439,296,685</b>
<b>Total assets</b>		<b>1,208,024,398</b>	<b>990,509,585</b>	<b>1,205,381,777</b>	<b>997,632,873</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Lease liabilities	27	367,591	529,641	367,590	529,588
Employee benefit obligations	30.1	3,075,239	2,591,045	2,632,117	2,256,273
Provisions	28.1	16,211,119	14,515,327	10,039,652	12,609,070
Deferred tax liabilities	13.7	77,012,148	71,130,833	69,209,278	62,587,890
<b>Total non-current liabilities</b>		<b>96,666,097</b>	<b>88,766,846</b>	<b>82,248,637</b>	<b>77,982,821</b>
<b>Current liabilities</b>					
Lease liabilities	27	940,382	1,473,747	940,380	1,464,718
Loans and borrowings	27.1	-	210,752	1,945,926	1,502,580
Deferred income	29	-	5,653	-	-
Trade and other payables	31	164,557,981	169,987,481	182,106,333	178,652,221
Contract liabilities	32	115,946,653	212,455,200	112,775,586	206,542,172
Provisions	28.2	3,604,655	1,536,298	2,612,588	1,238,787
Current tax liabilities	13.5	132,312,960	11,432,946	125,559,768	10,997,916
<b>Total current liabilities</b>		<b>417,362,631</b>	<b>397,102,077</b>	<b>425,940,581</b>	<b>400,398,394</b>
<b>Total liabilities</b>		<b>514,028,728</b>	<b>485,868,924</b>	<b>508,189,218</b>	<b>478,381,215</b>
<b>EQUITY</b>					
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		504,922,097	315,567,088	447,667,908	269,727,007
Other reserves arising on business combination and re-organisations	26	(254,129,057)	(254,129,057)	(193,677,979)	(193,677,979)
<b>Capital and reserves attributable to owners</b>		<b>693,995,670</b>	<b>504,640,661</b>	<b>697,192,559</b>	<b>519,251,658</b>
<b>Total equity and liabilities</b>		<b>1,208,024,398</b>	<b>990,509,585</b>	<b>1,205,381,777</b>	<b>997,632,873</b>

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

These consolidated and separate financial statements were approved and authorised for issue by the board of directors on 24 February 2026 and were signed on its behalf by:

**Gbenga Oyebo, MFR**

Chairman

FRC/2013/PRO/NBA/004/00000002546

**Lolu Alade-Akinyemi**

Group Managing Director/CEO

FRC/2020/PRO/ANAN/002/00000020157

**Zhigang Ke**

Chief Financial Officer

FRC/2026/PRO/ANAN/001/096945

## Consolidated and Separate Statement of Changes in Equity for the year ended 31 December 2025

The Group	Attributable to equity holders of the parent					Total equity N'000
	Notes	Share capital	Share premium	Retained earnings	Other reserves arising on business combination and re-organisations	
		N'000	N'000	N'000	N'000	
<b>Balance at 1 January 2025</b>		8,053,899	435,148,731	315,567,088	(254,129,057)	504,640,661
Profit for the year		-	-	273,120,312	-	273,120,312
Other comprehensive income (Net of tax)		-	-	(4,766)	-	(4,766)
<b>Total comprehensive income</b>		-	-	<b>273,115,546</b>	-	<b>273,115,546</b>
<b>Transactions with owners:</b>						
Dividends declared	31.3	-	-	(83,760,538)	-	(83,760,538)
<b>Total transaction with owners</b>		-	-	<b>(83,760,538)</b>	-	<b>(83,760,538)</b>
<b>Balance at 31 December 2025</b>		<b>8,053,899</b>	<b>435,148,731</b>	<b>504,922,097</b>	<b>(254,129,057)</b>	<b>693,995,670</b>
<b>Balance at 1 January 2024</b>		8,053,899	435,148,731	245,978,295	(254,129,057)	435,051,868
Profit for the year				100,145,282		100,145,282
Other comprehensive income (Net of tax)				48,323		48,323
<b>Total comprehensive income</b>		-	-	<b>100,193,605</b>	-	<b>100,193,605</b>
<b>Transactions with owners:</b>						
Dividends declared	31.3	-	-	(30,604,811)	-	(30,604,811)
<b>Total transaction with owners</b>		-	-	<b>(30,604,811)</b>	-	<b>(30,604,811)</b>
<b>Balance at 31 December 2024</b>		<b>8,053,899</b>	<b>435,148,731</b>	<b>315,567,088</b>	<b>(254,129,057)</b>	<b>504,640,662</b>

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

## Consolidated and Separate Statement of Changes in Equity for the year ended 31 December 2025

### The Company

	Notes	Share capital N'000	Share premium N'000	Retained earnings N'000	Other reserves arising on business combination and re-organisations N'000	Total equity N'000
<b>Balance at 1 January 2025</b>		8,053,899	435,148,731	269,727,008	(193,677,979)	519,251,658
Profit for the year		-	-	261,706,204	-	261,706,204
Other comprehensive income (Net of tax)		-	-	(4,766)	-	(4,766)
<b>Total comprehensive income</b>		-	-	<b>261,701,438</b>	-	<b>261,701,438</b>
<b>Transaction with owners:</b>						
Dividends declared	31.3	-	-	(83,760,538)	-	(83,760,538)
<b>Total transaction with owners</b>		-	-	<b>(83,760,538)</b>	-	<b>(83,760,538)</b>
<b>Balance at 31 December 2025</b>		<b>8,053,899</b>	<b>435,148,731</b>	<b>447,667,908</b>	<b>(193,677,979)</b>	<b>697,192,558</b>
<b>Balance at 1 January 2024</b>		8,053,899	435,148,731	200,595,685	(193,677,979)	450,120,336
Profit for the year		-	-	99,687,811	-	99,687,811
Other comprehensive income (Net of tax)		-	-	48,323	-	48,323
<b>Total comprehensive income</b>		-	-	<b>99,736,134</b>	-	<b>99,736,134</b>
<b>Transaction with owners:</b>						
Dividends declared	31.3	-	-	(30,604,811)	-	(30,604,812)
<b>Total transaction with owners</b>		-	-	<b>(30,604,811)</b>	-	<b>(30,604,812)</b>
<b>Balance at 31 December 2024</b>		<b>8,053,899</b>	<b>435,148,731</b>	<b>269,727,008</b>	<b>(193,677,979)</b>	<b>519,251,658</b>

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

## Consolidated and Separate Statements of Cash Flows for the year ended 31 December 2025

	Notes	The Group		The Company	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		N'000	N'000	N'000	N'000
<b>Cash flows from operating activities:</b>					
Profit before taxation		411,316,628	152,518,954	393,889,399	151,575,260
<b>Adjustments to reconcile Profit for the year to net cash flows:</b>					
Depreciation of property, plant and equipment and right of use assets	15	34,784,416	29,299,768	31,581,102	27,552,966
Impairment loss/(reversal) on property, plant and equipment	15	-	(4,671,207)	-	(4,671,207)
Amortization of intangible assets	16	40,793	76,641	9,496	9,496
Other non-cash items	33.3	3,721,308	(185,159)	2,507,121	1,178,024
Net unrealized foreign exchange gain	12.1	-	(600,174)	-	(531,072)
Net unrealized foreign exchange loss	12.2	5,811,098	-	5,692,918	-
Finance costs	12.2	5,195,900	18,276,770	5,206,674	18,396,141
Finance income	12.1	(30,223,893)	(2,061,684)	(28,722,457)	(1,893,496)
Provisions and net movement on employee benefits	33.1.6	2,104,021	(578,896)	1,358,550	(595,363)
Change in net working capital	33.1	(129,634,576)	27,741,414	(120,337,659)	16,004,496
<b>Cash flows generated from operations</b>		<b>303,115,695</b>	<b>219,816,428</b>	<b>291,185,144</b>	<b>207,025,245</b>
Income taxes paid	13.6	(10,486,696)	(5,689,856)	(10,078,584)	(4,424,692)
<b>Net cash flows generated from operating activities</b>		<b>292,628,999</b>	<b>214,126,572</b>	<b>281,106,560</b>	<b>202,600,553</b>
<b>Cash flows from investing activities</b>					
Acquisition of property, plant and equipment and right of use asset	15.1	(74,609,703)	(74,667,895)	(66,927,710)	(65,247,319)
Interest received	12.3	25,079,530	2,061,684	24,195,974	1,893,496
Proceeds from disposal of property, plant and equipment	33.2	229,941	1,233,759	70,925	117,912
<b>Net cash flows used in investing activities</b>		<b>(49,300,232)</b>	<b>(71,372,452)</b>	<b>(42,660,811)</b>	<b>(63,235,911)</b>
<b>Cash flows from financing activities</b>					
Interest paid	12.4	(8,578,062)	(16,571,119)	(9,084,182)	(16,602,639)
Dividend paid to equity holders of the company	31.3.1	(83,760,538)	(30,604,812)	(83,760,538)	(30,604,812)
Additions to lease liabilities	27.3	-	2,163,713	-	2,163,713
Repayment of lease liabilities	27.3	(715,394)	(1,509,801)	(710,682)	(1,509,801)
Repayment of loans and borrowings	27.3	(210,752)	(28,341,029)	-	(25,891,998)
<b>Net cash used in financing activities</b>		<b>(93,264,746)</b>	<b>(74,863,048)</b>	<b>(93,555,402)</b>	<b>(72,445,537)</b>
<b>Net increase in cash and cash equivalents</b>		<b>150,064,020</b>	<b>67,891,071</b>	<b>144,890,347</b>	<b>66,919,105</b>
Cash and cash equivalents at the beginning of the year		235,230,231	165,844,333	224,508,490	156,410,557
Effects of exchange rate changes on cash and cash equivalents held		(319,691)	1,494,827	(3,752,377)	1,178,828
<b>Cash and cash equivalents at the end of the year</b>	22.2	<b>384,974,560</b>	<b>235,230,231</b>	<b>365,646,460</b>	<b>224,508,490</b>

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

## Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2025

### 1. 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. Following the completion of the divestment by Holcim, Lafarge Africa Plc is now a subsidiary of Huaxin Building Materials Group Co., Ltd.

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 Courtordered 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;

During the year, Huaxin Building Materials Group Co., Ltd completed the acquisition of two companies - Caricement B.V and Davis Peak Holdings Limited, which are shareholders of Lafarge Africa Plc.

31 December 2025	31 December 2024
AshakaCem Limited	AshakaCem Limited
Wapsila Nigeria Limited	Wapsila Nigeria Limited

Following the completion of this transaction, Lafarge Africa Plc has remained a publicly traded company on the NGX.

### 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, 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 24 February 2026. Details of the Group and the Company's material accounting policies, including changes thereto are included in Note 2.2.2.

#### 2.1 (b) Functional and presentation currency

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

### 2.2 Use of judgements and accounting estimates

In preparing these consolidated and separate financial statements, management has made judgements, estimates and assumptions that affect the application of the Group/Company's accounting policies

and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

### Judgements

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

### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2025 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.

### 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 2025 together with the assessment of their impact on the Group's and the Company's consolidated and separate financial statements.

#### Amendments to IAS 21 - Lack of exchangeability

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the Group's financial statements.

#### 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. Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

The amendments will take effect for annual reporting periods starting

on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments apply only to contracts that reference nature dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect that the amendments will have a material impact on its financial statements.

## 2.2.2 Changes in accounting policies and disclosures - Continued

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

#### Disclosures

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

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

**Classification of financial assets:**

Contractual terms that are consistent with a basic lending arrangement. The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. To illustrate the changes to the application guidance, the amendments add examples of financial assets that have, or do not have, contractual

cash flows that are solely payments of principal and interest on the principal amount outstanding. Assets with non-recourse features. The amendments enhance the description of the term 'non-recourse'. Under the amendments, a financial asset has nonrecourse 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.

The Group and the Company do not intend to early adopt the amendment to the standard prior to its effective date. Management will assess the potential impact of adopting the amendment on the Group's and the Company's financial statements when the amendment becomes effective.

### C. IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

Statement of profit or loss

An entity will be required to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

Main business activities

For the purposes of classifying its income and expenses into the categories required by IFRS 18, an entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity is a matter of fact and circumstances which requires judgement. An entity may have more than one main business activity.

Management-defined performance measures

IFRS 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. IFRS 18 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by IFRS 18 or another IFRS accounting standard.

Location of information, aggregation and disaggregation

IFRS 18 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes, and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. IFRS 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

Consequential amendments to other accounting standards

Narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method from 'profit or loss' to 'operating profit or loss'. The optionality around classification of cash flows from dividends and interest in the statement of cash flows has also largely been removed.

New requirements have been added to IAS 33 Earnings per Share that only permit entities to disclose additional amounts per share, if

the numerator used in the calculation meets specified criteria. The numerator must be:

- An amount attributable to ordinary equity holders of the parent entity; and
- A total or subtotal identified by IFRS 18 or an MPM as defined by IFRS 18.

Some requirements previously included within IAS 1 have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which has been renamed IAS 8 Basis of Preparation of Financial Statements. IAS 34 Interim Financial Reporting has been amended to require disclosure of MPMs.

**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.

The Group and the Company do not intend to early adopt the amendment to the standard prior to its effective date. Management will assess the potential impact of adopting the amendment on the Group's and the Company's financial statements when the amendment becomes effective.

**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.

The Group and the Company do not intend to early adopt the amendment to the standard prior to its effective date. Management will assess the potential impact of adopting the amendment on the Group's and the Company's financial statements when the amendment becomes effective.

#### F. Amendments to IFRS 10 and IAS 28:

##### Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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

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

The Group and the Company do not intend to early adopt the amendment to the standard prior to its effective date. Management will assess the potential impact of adopting the amendment on the Group's and the Company's financial statements when the amendment becomes effective.

#### G. Translation to a Hyperinflationary Presentation Currency- Amendments to IAS 21:

The IASB issued a narrow-scope amendment to IAS 21 in November 2025 to clarify how financial statements are translated when an

entity's functional currency is non-hyperinflationary but its presentation currency is hyperinflationary. The amendment requires all amounts, including comparatives, to be translated using the closing exchange rate at the date of the most recent statement of financial position. This eliminates diversity in practice, improves comparability, and enhances consistency in financial reporting. The amendment is effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The Group and the Company do not intend to early adopt the amendment to the standard prior to its effective date. Management will assess the potential impact of adopting the amendment on the Group's and the Company's financial statements when the amendment becomes effective.

### 2.3 Summary of Material Accounting Policies

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

#### 2.3.1 Principles of consolidation and equity accounting

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

##### i) Subsidiaries

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

##### ii) Business Combination

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

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable

assets. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

#### **Common control business combination and re-organization:**

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

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

#### **iii) Non-controlling interests (NCI)**

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

#### **iv) Loss of control**

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

#### **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.

### 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 and deferred tax. Current tax includes Company Income Tax and the Development Levy imposed under the Nigeria Tax Act (2025). It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case the related tax is recognised in the same component of equity or 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 year are treated as income tax in line with IAS 12.

#### b) Minimum tax

The Group and the Company are subject to the Company Income Tax Act (CITA). Total amount of tax payable under CITA is determined based on the higher of two components namely Company Income Tax (based on taxable income (or loss) for the year); and Minimum tax (determined based on 0.5% of the gross turnover of the Group and the Company). Taxes based on taxable profit for the year 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.

#### 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 consolidated and separate statement of financial position.

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

#### Short-term leases and leases of low-value assets

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

#### 2.3.8 Impairment of non-financial assets

At each reporting date, the Group and the Company reviews the carrying amounts of its non-financial assets (other than inventories and

deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

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

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

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

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

### 2.3.9 Cash and cash equivalents

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

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

### 2.3.10 Inventories

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

In the case of manufactured inventories and work in progress, these are valued based on actual cost of goods produced, including depreciation, and certain distribution costs (i.e. freight for transportation to terminals

and warehouses and bagging costs). However, for convenience, standard cost can be used during the year (and only during the year) for the valuation of own products (work in progress and finished products) under the condition that the standard cost closely approximates actual cost.

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

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

## 2.3.11 Financial instruments

### 2.3.11.1 Financial assets

#### Non-Derivative financial assets:

#### i. Recognition and initial measurement

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

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

#### ii. Classification and subsequent measurement

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

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

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

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

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

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

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

### Business Model - Assessment

The Group and the Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group and the Company's management;• the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group and the Company's continuing recognition of the assets. Financial assets that are held for trading or are managed

and whose performance is evaluated on a fair value basis are measured at FVTPL.

### Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group and the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group and the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features
- prepayment and extension features; and
- terms that limit the Group and the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

## Financial assets - Subsequent measurement and gains and losses

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

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

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

### 2.3.11.2 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.

##### 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 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
- 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. The Group and Company confirmed that there was no revaluation carried on any class of assets during the year.

#### Impairment

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

#### Disposal

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

### 2.3.13 Major maintenance and repairs

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

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

### 2.3.14 Intangible assets

#### Initial recognition and measurement

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

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

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

#### Subsequent recognition

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

#### Amortisation methods and periods

The useful lives of intangible assets are assessed as finite.

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

#### Derecognition

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

#### Software

Intangible assets primarily include software costs and are amortized using the straight-line method over their estimated useful life of 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.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### 2.3.15.1 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group and the Company and company, or a present obligation that arise from past events but is not recognised because it is not probable the outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are

only disclosed and not recognised as liabilities in the consolidated and separate statement of financial position. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

### 2.3.15.2 Site restoration provisions

In accordance with the Group and the Company's policy and general commitment to respect the environment, the Group and the Company has a constructive obligation to restore all quarry sites. The provision for such site restoration is recorded in the consolidated and separate statement of financial position and charged to cost of sales 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.

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

#### 2.3.20 Earnings per share

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

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

#### 2.3.21 Prepayment for gas

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

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

#### 2.3.22 Statement of cash flows

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

The cash flows from operating activities are determined by using the

indirect method. Net income is therefore adjusted by non-cash items, such as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated for the purpose of preparing the statement.

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposit held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts but excluding any form of restricted cash which is not readily available for business operations.

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

### 2.3.23 Operating profit

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

### 2.3.24 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 nonperformance risk.

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

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

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

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

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

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

### 3. Accounting estimates and judgements

The preparation of consolidated and 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) Leases

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

##### ii) Third party claim and litigation

The Group and the Company has applied judgement in determining an outflow of resources regarding third party claim and litigation. A litigation provision is recognized if, and only if:

the Group and the Company has a present obligation (legal or constructive) to another party as a result of a past event

It is probable (i.e. likelihood greater than 50%) that an outflow of resources to settle the obligation will be required and a reliable estimate can be made of the amount of the obligation. The likelihood of the third party claim and litigation was based on solicitor's assessment. See further details in Note 35.

##### iii) Deferred tax assets

The Group and the Company also applied 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.

##### iv) Inventories

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

Judgment is applied in determining the amount of write down by assessing the reasonableness of the pattern of production and

consumption of off-spec clinker in the determination of its obsolescence allowance. See Note 20 for further details.

### 3.2 Assumptions

#### 3.2.1 Site restoration provisions

Where the Group and the Company is legally, contractually or constructively required to restore a site, the estimated costs of site restoration are accrued for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the site. The unwinding of the discount is expensed as incurred and recognised in the profit or loss as a finance cost. The estimated future costs of site restoration are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the site,. The estimated future costs for known restoration requirements are determined on a site-by-site basis and are calculated based on the present value of future activities. See further details in Note 28.1.

#### 3.2.2 Trade receivables

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

#### 3.2.3 Staff gratuities and long service awards

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

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

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

The Group and the Company assesses its property, plant and equipment, for possible impairment if there are events or changes in

circumstances that indicate that carrying values of the assets may not be recoverable, or at least at every reporting date.

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

### 3.2.5 Exploration and evaluation

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

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

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

### 3.2.6 Provisions and contingencies

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

### 3.2.7 Prepayment for gas

The Group and the Company has a gas supply contract with a vendor. The contract requires that a base amount is paid (take-or-pay (TOP)) by the group and the Company regardless of its gas utilisation. The excess of the base amount over the value of actual gas utilised is

recognised in the consolidated and separate financial statements as prepayment for gas. Based on the contract, any quantities of Gas forming part of the TOP quantity paid for by the Group and the Company and not utilised during a contract year shall be designated as Make-up Gas (MUG) and the Group and the Company shall be entitled to utilise the remaining balance of the accrued Make-up Gas in any subsequent period in the chronological order in which it is accrued during the contract period. See note 19.1.

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

## 4. Financial risk management

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

### 4.1 Financial risk management framework

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

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

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

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

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

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

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

worthiness. Bank guarantees are required from every customer that is granted credit.

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

	The Group		The Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Impairment loss on trade receivables arising during the year (Note 11)	564,611	323,454	638,615	157,798
Impairment loss on cash and cash equivalent arising during the year (Note 22)	112,579	-	82,811	-
	<b>677,190</b>	<b>323,454</b>	<b>721,426</b>	<b>157,798</b>

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

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

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

	The Group		The Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Trade receivables - Net (Note 21)	8,026,680	8,118,034	16,617,983	16,503,989
Other receivables - (Note 21)*	3,560,664	325,375	56,828,709	52,833,302
Other financial assets (Note 18)	22,657,015	34,054,807	20,470,663	32,116,276
Cash and cash equivalents (Note 22)	388,067,308	237,858,537	368,617,585	226,344,316
	<b>422,311,667</b>	<b>280,356,753</b>	<b>462,534,940</b>	<b>327,797,883</b>

\*Other receivable exclude Withholding tax receivable, receivable from employee, and receivable from registrar as these are non financial assets, also, the significant decrease in Group receivables compared

to the Company is primarily due to the elimination of intercompany balances upon consolidation.

**Trade receivables:**

Trade receivables are further broken down into:

	The Group		The Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
<b>Neither past due nor impaired</b>				
0 - 30 days	5,989,726	6,534,227	14,791,384	14,321,552
<b>Past due</b>				
The ageing of amounts past due is as follows:				
31 - 60 days	1,013,962	1,157,802	820,929	1,148,231
61 - 90 days	1,007,691	371,424	991,828	355,227
91-120 days	80,914	97,333	63,089	490,850
121-150 days	149,762	266,107	129,334	266,080
above 150 days	782,315	625,350	581,645	643,348
	3,034,644	2,518,016	2,586,825	2,903,737
<b>Total amount exposed to credit risk (Gross)</b>	<b>9,585,128</b>	<b>9,052,244</b>	<b>17,975,114</b>	<b>17,225,289</b>
Impairment allowance (Note 21)	(1,558,448)	(934,210)	(1,357,131)	(721,300)
<b>Total amount exposed to credit risk (Net)</b>	<b>8,026,680</b>	<b>8,118,034</b>	<b>16,617,983</b>	<b>16,503,989</b>

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.

**Impairment of trade receivables**

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

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

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

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

Reconciliation of changes in the allowance for credit losses impairment account is disclosed in Note 21.

**Expected credit loss assessment for corporate customers as at 31 December 2025**

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

Exposures within each credit risk grade are segmented by geographic region and industry classification and an ECL rate is calculated for each segment based on delinquency status and actual credit loss experience over the past two years. These rates are multiplied by

scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

### Expected Credit Loss Assessment

#### Group

As at 31 December 2025	Historical loss rate	Gross carrying amount	Loss Allowance	Credit Impaired
0-30	5.57%	6,570,477	365,740	No
31-60	13.06%	890,233	116,282	No
61-90	14.09%	1,007,691	142,019	No
91-120	23.73%	184,654	43,819	No
121-150	72.30%	149,761	108,274	No
Over 150days	100.00%	782,315	782,315	Yes
		<b>9,585,128</b>	<b>1,558,448</b>	

As at 31 December 2024	Historical loss rate	Gross carrying amount	Loss Allowance	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%	97,332	83,734	No
121-150	82.38%	266,107	219,223	No
Over 150days	100.00%	625,352	625,352	Yes
		<b>9,052,244</b>	<b>934,210</b>	

The drop in the loss rate in band 91 days is due to improvement in forward looking information (FLI) incorporated in determining the loss rate.

### Expected Credit Loss Assessment

#### Company

As at 31 December 2025	Historical loss rate	Gross carrying amount	Loss Allowance	Credit Impaired
0-30	3.28%	15,356,910	504,363	No
31-60	4.59%	852,308	39,111	No
61-90	12.94%	991,828	128,391	No
91-120	19.47%	63,089	12,283	No
121-150	70.62%	129,333	91,339	No
Over 150days	100.00%	581,645	581,645	Yes
		<b>17,975,114</b>	<b>1,357,131</b>	



As at 31 December 2024	Historical loss rate	Gross carrying amount	Loss Allowance	Credit Impaired
		N'000	N'000	
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	71,884	No
Over 150days	100.00%	643,348	643,348	Yes
		<b>17,225,289</b>	<b>721,300</b>	

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

### (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 counter-party default rates. The Group and the Company mitigates its credit risk of its bank balance and derivative financial assets by selecting and transacting with reputable banks with good credit ratings and a history of strong financial performance.

Bank ratings are based on Fitch national long term rating (2025). The credit ratings of the banks with the bank balances are shown below.

	The Group		The Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	N'000	N'000	N'000	N'000
AAA	42,272,407	48,852,392	32,532,773	41,097,211
AA+	9,440,139	5,923,848	8,646,416	4,708,988
AA	7,934,484	-	7,716,476	-
AA-	-	4,149,812	-	3,450,053
A+	326,949,663	134,380,586	319,563,791	133,508,861
A	-	43,687,789	-	42,825,254
BBB+	1,312,486	838,696	-	728,535
B+	158,130	-	158,130	-
B-	-	25,414	-	25,414
Total cash and cash equivalents	<b>388,067,308</b>	<b>237,858,537</b>	<b>368,617,585</b>	<b>226,344,316</b>

'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 ECL for cash and cash equivalents for the group and company are N112,579,458 and N82,811,315 respectively (2024: Nil) at year end.

#### 4.1.1 Liquidity risk

##### (a) Management of liquidity risk

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

The Group and the Company manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group maintains credit facilities with reputable financial institutions, including Stanbic IBTC Bank Plc, Standard Chartered Bank Nigeria Limited, First Bank of Nigeria Limited, Guaranty Trust Bank Plc and Zenith Bank Plc

The Group maintains the following lines of credit:

- N25.9 billion overdraft facilities that is unsecured. Interest payable ranges from 25% - 33%.
- N272.9 billion revolving credit facilities that is unsecured and can be drawn to meet short-term financing needs. Interest payable ranges from 0.5% - 20.5%.

##### (b) Maturities of financial liabilities

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

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

<b>Group</b>					
<b>31 December 2025</b>	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>0 - 12 months</b>	<b>1-3 years</b>	<b>Above 3 years</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Non derivative financial instruments</b>					
Lease liabilities (Note 27)	1,307,973	1,498,295	1,130,706	367,589	-
Trade and other payables** (Note 31)	136,437,854	136,437,854	136,437,854	-	-
	137,745,827	137,745,827	137,378,238	367,589	-
<b>31 December 2024</b>	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>0 - 12 months</b>	<b>1-3 years</b>	<b>Above 3 years</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Non derivative financial instruments</b>					
Loans and borrowings (Note 27.1)	210,752	216,405	216,405	-	-
Lease liabilities (Note 27)	2,003,388	2,196,410	1,666,769	505,962	23,679
Trade and other payables* (Note 31)	166,205,295	166,205,295	166,205,295	-	-
	168,419,435	168,618,110	168,088,469	505,962	23,679

\* Trade and other payables exclude VAT payable, withholding tax payable and technical service fee as these are non financial instruments.

**Company**

31 December 2025	Carrying amount	Contractual cash flows	0 - 12 months	1-3 years	Above 3 years
	N'000	N'000	N'000	N'000	N'000
Non derivative financial instruments					
Related party loan (Note 27.1)	1,945,926	2,241,112	2,241,112	-	-
Lease liabilities (Note 27)	1,307,970	1,500,993	1,422,378	78,615	-
Trade and other payables* (Note 31)	156,438,937	156,438,937	156,438,937	-	-
	159,692,833	160,181,042	160,102,427	78,615	-

31 December 2024	Carrying amount	Contractual cash flows	0 - 12 months	1-3 years	Above 3 years
	N'000	N'000	N'000	N'000	N'000
Non derivative financial instruments					
Related party loan (Note 27.1)	1,502,580	1,695,602	1,695,602	-	-
Lease liabilities (Note 27)	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

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, withholding tax payable and technical service fee as these are non financial instruments.

**4.1.3 Market risk**

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

**(i) Interest rate risk**

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

**Fixed and floating interest rate:**

The financial and lease liabilities with fixed interest rates are shown below:

	The Group		The Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Naira denominated fixed rates (Note 27.1)				
Power Fund (7%, 5%)	-	210,752	-	-
Related party loan (24.75% to 27.5%) (Note 27.1)	-	-	1,945,926	1,502,580
Lease liabilities (7.95% - 18.82%) (Note 27)	1,307,973	2,003,388	1,307,970	1,994,306
<b>Total</b>	<b>1,307,973</b>	<b>2,214,140</b>	<b>3,253,896</b>	<b>3,496,886</b>

**(ii) Currency risk**

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates. The Group and the Company is exposed to risks resulting from fluctuations in foreign currency exchange rates. A change in the value of any such foreign currency could have an effect

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

### Foreign currency denominated balances

	The Group		The Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
<b>US Dollar</b>				
<b>Financial assets</b>				
Cash and cash equivalents	88,422	6,430	88,376	5,535
Receivables	5,428	8,917	248	3,743
Other financial assets	6,481	8,974	6,208	8,974
<b>Financial liabilities</b>				
Trade and other payables	(13,408)	(20,782)	(9,016)	(20,782)
Net financial asset/(liabilities)	86,924	3,539	85,816	(2,530)
<b>Euro</b>				
<b>Financial assets</b>				
Other financial assets	5,362	12,188	5,078	12,188
<b>Financial liabilities</b>				
Trade and other payables	(2,209)	(1,145)	(1,946)	(1,145)
Net financial asset/(liabilities)	3,153	11,043	3,132	11,043
<b>CNY</b>				
<b>Financial assets</b>				
Other financial assets	3,754	-	-	-
<b>Financial liabilities</b>				
Trade and other payables	(25.49)	-	(25.49)	-
Net financial asset/(liabilities)	3,728	-	(25)	-
<b>GBP</b>				
<b>Financial assets</b>				
Other financial assets	198	157	31	157
<b>Financial liabilities</b>				
Trade and other payables	(100)	(60)	(72)	(60)
Net financial asset/(liabilities)	98	97	(41)	97
<b>CHF</b>				
<b>Financial liabilities</b>				
Trade and other payables	(1,153)	(55)	(1,151)	(55)
	(1,153)	(55)	(1,151)	(55)
<b>ZAR</b>				
<b>Financial assets</b>				
Other financial assets	418	-	418	-
<b>Financial liabilities</b>				
Trade and other payables	(2,415)	(547)	(2,397)	(547)
Net financial (liabilities)/asset	(1,997)	(547)	(1,979)	(547)

### Sensitivity analysis for foreign exchange risk

The following table details the Group and the Company's sensitivity to a 21%, increase and decrease in Naira against US dollar, Euro, Great Britain's Pound (GBP), Swiss Franc (CHF) and South Africa Rand (ZAR). Management believes that a 21% movement in either direction is reasonably possible at 31 December 2025. A positive number indicates an increase in profit where Naira strengthens by 21% against the currencies. For a 21% weakening of Naira against the currencies there would be an equal and opposite impact on profit, and the balances below would be negative.

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

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

	The Group		The Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
<b>US Dollar</b>				
Increase in exchange rate by 21%	15,914,518	(648,023)	15,711,721	(463,123)
Decrease in exchange rate by 21%	(15,914,518)	648,023	(15,711,721)	463,123
<b>Euro</b>				
Increase in exchange rate by 21%	624,360	2,186,747	620,185	2,186,747
Decrease in exchange rate by 21%	(624,360)	(2,186,747)	(620,185)	(2,186,747)
<b>GBP</b>				
Increase in exchange rate by 21%	22,376	22,182	(9,338)	22,182
Decrease in exchange rate by 21%	(22,376)	(22,182)	9,338	(22,182)
<b>CHF</b>				
Increase in exchange rate by 21%	(2,548)	(122)	(2,543)	(122)
Decrease in exchange rate by 21%	2,548	122	2,543	122
<b>ZAR</b>				
Increase in exchange rate by 21%	(19,830)	(5,435)	(19,649)	(5,435)
Decrease in exchange rate by 21%	19,830	5,435	19,649	5,435

## 4.2 Capital management

### 4.2.1 Risk management

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

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

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

The gearing ratios at 31 December 2025 and 31 December 2024 were as follows:

	The Group		The Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Lease liabilities (Note 27)	1,307,973	2,003,388	1,307,970	1,994,306
Trade and other payables (Note 31)	164,557,980	169,987,481	182,106,332	178,652,219
Less: Cash and cash equivalents excluding bank overdrafts (Note 22)	388,067,308	237,858,537	368,617,585	226,344,316
Net (cash)	(222,201,355)	(235,855,149)	(367,309,615)	(224,350,010)
Total equity	693,995,670	504,640,661	697,192,559	519,251,658
<b>Total capital</b>	<b>471,794,315</b>	<b>268,785,512</b>	<b>329,882,944</b>	<b>294,901,648</b>
<b>Gearing ratio</b>	<b>(0.32)</b>	<b>(0.47)</b>	<b>(0.53)</b>	<b>(0.43)</b>

In order to achieve this overall objective, the Group's and the Company's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately liquidate all loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the periods ended 31 December 2025 and 31 December 2024.

#### 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, are not materially different from the fair value.

Trade and other receivables, cash and cash equivalents, other financial assets, other assets 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 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, net assets, revenue, other directly attributable expenses and segment operating profit. Segment profit is defined as operating profit, 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.

of the consolidated and separate financial statements. Assets are allocated based on the use of the segment and the physical location of the asset.

The amounts provided to the Board of Directors with respect to total income and expense are measured in a manner consistent with that

### 5.1 Segment Information by Product line

	Gross revenue 31 Dec 2025 N'000	Elimination 31 Dec 2024 N'000	External revenue 31 Dec 2025 N'000
Cement	1,049,133,665	(12,798,186)	1,036,335,479
Readymix and other products	30,043,337	(74,043)	29,969,294
<b>Total</b>	<b>1,079,177,002</b>	<b>(12,872,229)</b>	<b>1,066,304,773</b>

	Gross revenue 31 Dec 2024 N'000	Elimination 31 Dec 2024 N'000	External revenue 31 Dec 2024 N'000
Cement	684,872,394	(7,302,004)	677,570,390
Readymix and other products	19,471,575	(284,006)	19,187,569
<b>Total</b>	<b>704,343,969</b>	<b>(7,586,010)</b>	<b>696,757,959</b>

Revenue from internal customers of N12.9 billion (2024:N7.6 billion) has been eliminated on consolidation.

	Cement N'000	Readymix and other products N'000	31 Dec 2025 Total N'000
Revenue	1,036,335,479	29,969,294	1,066,304,773
Production cost of sales	(438,028,779)	(10,907,946)	(448,936,725)
Other income (Note 10)	4,900,627	15,181	4,915,808
Other expenses (Note 8, 9,11)	(226,969,037)	(3,215,086)	(230,184,123)
<b>Segment profit</b>	<b>376,238,290</b>	<b>15,861,443</b>	<b>392,099,733</b>

	Cement N'000	Readymix and other products N'000	31 Dec 2024 Total N'000
<b>Revenue</b>	<b>677,570,390</b>	<b>19,187,569</b>	<b>696,757,959</b>
Production cost of sales	(341,585,493)	(8,461,907)	(350,047,400)
Other income (Note 10)	7,166,495	21,064	7,187,559
Other expenses (Note 8, 9,11)	(158,527,909)	(2,364,993)	(160,892,902)
<b>Segment profit</b>	<b>184,623,483</b>	<b>8,381,733</b>	<b>193,005,216</b>

### 5.1 Segment Information by Product line - Continued

	31 Dec 2025		
	Cement N'000	Readymix and other products N'000	Total N'000
<b>Statement of financial position by segment:</b>			
Property, plant & equipments	447,203,477	1,376,899	448,580,376
Other non current assets	199,941,040	-	199,941,040
Current assets	544,625,385	14,877,597	559,502,982
<b>Total assets</b>	<b>1,191,769,902</b>	<b>16,254,496</b>	<b>1,208,024,398</b>
Non current liabilities	(96,235,492)	(430,605)	(96,666,097)
Current liabilities	(410,680,116)	(6,682,515)	(417,362,631)
<b>Net assets</b>	<b>684,854,294</b>	<b>9,141,376</b>	<b>693,995,670</b>

	31 Dec 2024		
	Cement N'000	Readymix and other products N'000	Total N'000
<b>Statement of financial position by segment:</b>			
Property, plant & equipments	408,632,626	1,128,748	409,761,374
Other non current assets	166,745,336	-	166,745,335
Current assets	407,357,141	6,645,724	414,002,876
<b>Total assets</b>	<b>982,735,103</b>	<b>7,774,472</b>	<b>990,509,585</b>
Non current liabilities	(87,317,158)	(1,449,689)	(88,766,847)
Current liabilities	(419,645,682)	(6,294,899)	(425,940,581)
<b>Net assets</b>	<b>475,772,261</b>	<b>29,884</b>	<b>475,802,155</b>

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000

### 6 Revenue

Sale of goods	1,066,304,773	696,757,959	989,702,162	651,024,707	
The following is an analysis of revenue by product:	<b>Timing of revenue recognition</b>				
Cement	Point in time	1,036,335,479	677,570,390	959,861,555	632,490,521
Aggregate and concrete	Point in time	27,679,058	17,779,813	27,679,058	17,779,813
Other products (Note 6.1)	Point in time	2,290,236	1,407,756	2,161,549	754,373
		<b>1,066,304,773</b>	<b>696,757,959</b>	<b>989,702,162</b>	<b>651,024,707</b>

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 arising from contracts with customers.

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Receivables, which are included in trade and other receivables (Note 21)	8,026,680	8,118,034	16,617,983	16,503,989
Contract liabilities (Note 32)	115,946,653	212,455,200	112,775,586	206,542,172

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000

## 7 Cost of sales

Variable costs (Note 7.1)	291,017,577	232,179,239	265,052,187	213,365,186
Production fixed costs (Note 7.2)	74,079,160	50,322,456	55,870,788	37,308,776
Maintenance fixed costs (Note 7.3)	51,549,833	40,164,128	47,057,825	36,608,635
Depreciation (Note 15.6)	32,280,658	27,372,081	29,236,532	25,909,138
Amortisation of intangible assets (Note 16.1)	9,497	9,496	9,496	9,496
	<b>448,936,725</b>	<b>350,047,400</b>	<b>397,226,828</b>	<b>313,201,231</b>

### 7.1 Variable costs

Fuel and power	173,746,084	158,735,562	150,457,836	139,931,544
Raw materials and consumables	117,271,493	73,443,677	114,594,351	73,433,642
	291,017,577	232,179,239	265,052,187	213,365,186

### 7.2 Production costs

Included in production costs are personnel expenses, inventory consumed and electrical energy expenses.

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Inventory consumed	25,945,180	22,141,437	19,222,025	14,697,010
Site restoration cost (Note 28.1)	680,515	1,513,621	390,178	1,957,273
Personnel expenses (Note 38)	34,355,604	16,698,529	26,072,090	12,788,917
Electrical expenses	13,097,862	9,968,869	10,186,495	7,865,576
	74,079,160	50,322,456	55,870,788	37,308,776

### 7.3 Maintenance fixed costs

These relate to preventive maintenance of equipment, trucks etc

## 8 Selling and distribution costs

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Distribution variable costs*	128,041,893	100,027,662	120,119,387	94,361,527
Distribution fixed costs**	21,488,553	12,077,604	19,407,107	10,558,754
Advertising expenses	2,874,603	2,102,731	2,874,603	2,102,731
Campaign and innovation expenses	20,199	24,936	20,199	24,936
Marketing staff salaries and other related costs (Note 38)	11,427,536	6,189,735	11,414,284	6,178,047
	<b>163,852,784</b>	<b>120,422,668</b>	<b>153,835,580</b>	<b>113,225,995</b>

\*Distribution variable costs represent costs that fluctuate in line with distribution volumes and activity levels. These mainly comprise fuel, variable energy costs, consumables and packaging materials, transportation and freight charges, handling costs, road tolls, and other third-party transport-related expenses directly linked to product movement and delivery.

\*\*Distribution fixed costs represent costs incurred in relation to distribution activities that do not vary directly with sales or distribution volumes. These primarily include personnel-related expenses, maintenance and repairs, lease and facility costs, IT support, professional services, insurance, utilities, security, and other administrative overheads associated with distribution operations.

## 9 Administrative expenses

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Salaries and other staff related costs (Note 38)	18,865,540	12,655,135	18,860,902	12,655,135
Directors' costs (Note 38)	104,218	218,551	104,218	218,551
AGM Costs	222,503	154,439	222,503	154,439
Audit fees	213,000	185,000	138,000	120,000
Donations and charitable gifts	1,925,357	1,323,274	1,925,357	1,323,274
Fuel	83,865	137,546	83,865	137,546
Insurance	767,100	407,452	762,203	407,452
Non-income taxes and levies (Note 9.1)	3,300,000	3,300,000	3,300,000	3,300,000
Supplies and spare parts	719,258	219,197	709,510	219,197
Rent	482,696	53,416	482,696	53,416
Consultancy fees (Note 9.2)	1,221,922	1,842,887	1,211,172	1,842,887
Repair and maintenance	1,124,575	884,088	1,124,575	884,088
Security Cost	727,693	335,087	723,034	329,629
Training	9,563	110,038	9,563	106,526
Travel	1,763,345	1,844,757	1,763,345	2,197,045
Office and general expenses (Note 9.2.1)	8,358,484	2,330,276	8,201,622	2,047,383
Employees long service award (Note 30.2)	847,727	665,392	718,602	544,946
Depreciation (Note 15.6)	2,503,758	1,927,686	2,344,570	1,643,826
Amortisation of intangible assets (Note 16.1)	31,296	67,145	-	-
Technical service fees (Note 9.3)	22,382,249	11,485,414	20,132,039	10,337,874
	<b>65,654,149</b>	<b>40,146,780</b>	<b>62,817,776</b>	<b>38,523,214</b>

### 9.1 Non-income taxes and levies

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

### 9.2 Consultancy fees

Other consultancy fees represent costs incurred for professional services obtained from third-party consultants in the ordinary course of business. These services include, but are not limited to, business advisory services, technical and operational consultancy, process improvement support, regulatory and compliance advisory, and specialised professional services that are not classified under audit, tax or legal fees.

#### 9.2.1 Office and general expenses

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Office renovation costs	732,586	-	732,586	-
Immigration and visa costs	300,512	21,050	300,512	21,050
Branding and corporate events	431,188	412,235	285,023	244,426
IT recharge expenses	6,894,197	1,896,992	6,883,500	1,781,907
	<b>8,358,484</b>	<b>2,330,276</b>	<b>8,201,622</b>	<b>2,047,383</b>

#### 9.2.2 Permissible non-audit services

Apart from statutory and group audit, the firm of EY also offered permissible non-audit services to Lafarge Africa Plc and its subsidiaries, reporting on Internal control over financial reporting. Management has assessed that these permitted non-audit services did not impair the independence of the auditor in carrying out their statutory obligations. A total amount of N30million (2024: N26 million) was paid to EY for non-audit service in current year 2025 for the group.

During the year, Lafarge Africa Plc completed the process of finalising a new technical service agreement with Holcim Technology Limited to cover the eight (8) month period ended 31 August 2025. This agreement has been registered with the National Office for Technology Acquisition and Promotion (NOTAP) in Nigeria.

### 9.3 Technical service fees

Technical fees are computed based on the technical service agreements with Holcim Technology Limited up to 31 August 2025 and with Huaxin Building Materials Group Co., Ltd effective 1 September 2025. 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 3% of net sales. The total technical service fees for the year ended 31 December 2025 for both the Group and the Company amounted to ₦20.1 billion and ₦18.1 billion respectively (2024: ₦11.4 billion and ₦10.3 billion).

The technical service agreement with Holcim Technology Limited terminated on 29 August 2025 upon completion of the sale of Holcim's shareholding in Lafarge to Huaxin Building Materials Group Co., Ltd. Effective 1 September 2025, a new Technical Services Agreement was entered into with Huaxin Building Materials Group Co., Ltd.

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
<b>10 Other income</b>				
Gain on disposal of property, plant and equipment (Note 10.1)	229,941	965,959	70,925	94,262
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	-	981,142
Sale of scraps and other miscellaneous income (Note 10.3)	900,146	520,970	895,057	551,057
Insurance recovery*	3,785,721	-	-	-
	<b>4,915,808</b>	<b>7,187,559</b>	<b>965,982</b>	<b>6,297,668</b>

\*During the year, the Group recognised an insurance claim recovery relating to the Ashaka CPP incident. The recovery represents compensation received from the Group's insurers for insured losses incurred during the year.

The insurance recovery has been recognised in profit or loss account within other income, consistent with the presentation of the related expenses at the reporting date

### 10.1 Gain on disposal of property, plant and equipment

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

### 10.2 Government grants

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

### 10.3 Sale of scraps and other miscellaneous income

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

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
<b>11 Impairment loss</b>				
Expected credit loss on trade and other receivables (Note 21.1)	564,611	323,454	638,615	157,798
Impairment on cash and cash equivalent (Note 22)	112,579	-	82,811	-
	<b>677,190</b>	<b>323,454</b>	<b>721,426</b>	<b>157,798</b>

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
<b>12 Finance income and costs</b>				
<b>12.1 Interest income under the effective interest method and other finance income:</b>				
Interest income on current accounts (Note 12.3)	25,079,530	2,061,684	24,195,974	1,893,496
Foreign exchange gain realized	5,144,363	-	4,526,483	-
Foreign exchange gain unrealized	-	600,174	-	531,072
<b>Finance income recognized in the profit or loss</b>	<b>30,223,893</b>	<b>2,661,858</b>	<b>28,722,457</b>	<b>2,424,568</b>
<b>12.2 Finance costs:</b>				
Interest on lease (Note 27.3)	(256,320)	(1,428,577)	(724,806)	(338,004)
Unwinding of discount on provisions (Note 28.1)	(880,089)	(353,730)	(403,560)	(172,250)
Interest cost on staff gratuities (Note 30.3)	(27,177)	(28,789)	(27,177)	(28,789)
Bank charges & other interest cost	(4,032,314)	(16,465,674)	(4,051,131)	(17,857,098)
<b>Finance costs per statement of cash flows</b>	<b>(5,195,900)</b>	<b>(18,276,770)</b>	<b>(5,206,674)</b>	<b>(18,396,141)</b>
Foreign exchange loss realized	-	(24,871,349)	-	(24,667,304)
Foreign exchange loss unrealized	(5,811,098)	-	(5,692,918)	-
<b>Foreign exchange loss</b>	<b>(5,811,098)</b>	<b>(24,871,349)</b>	<b>(5,692,918)</b>	<b>(24,667,304)</b>
<b>Finance costs recognized in the profit or loss (Note 12.4)</b>	<b>(11,006,998)</b>	<b>(43,148,119)</b>	<b>(10,899,592)</b>	<b>(43,063,445)</b>
<b>Net finance income/costs</b>	<b>19,216,895</b>	<b>(40,486,262)</b>	<b>17,822,865</b>	<b>(40,638,877)</b>

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

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
<b>12.3 Interest received per statement of cash flows</b>				
Finance income per profit or loss (Note 12.1)	25,079,530	2,061,684	24,195,974	1,893,496
<b>Interest received per statement of cash flows</b>	<b>25,079,530</b>	<b>2,061,684</b>	<b>24,195,974</b>	<b>1,893,496</b>
<b>12.4 Interest paid per statement of cash flows</b>				
Finance costs per profit or loss (Note 12.2)	(11,006,998)	(43,148,119)	(10,899,592)	(43,063,445)
Interest payable	(4,078,676)	1,923,306	(4,308,245)	2,123,535
Non-cash interest charged to profit or loss	907,266	382,519	430,737	201,039
Foreign exchange loss (net)	5,811,098	24,271,175	5,692,918	24,136,232
<b>Interest paid per statement of cash flows</b>	<b>(8,578,062)</b>	<b>(16,571,119)</b>	<b>(9,084,182)</b>	<b>(16,602,639)</b>

### 13 Income tax expense

Nigeria 2025 Tax Reform Acts:

In June 2025, the Federal Government enacted four major tax reform laws which include the Nigeria Tax Act (NTA), Nigeria Tax Administration Act (NTAA), Nigeria Revenue Service (Establishment) Act, and the Joint Revenue Board (Establishment) Act. This represent a comprehensive overhaul of Nigeria's tax system. The reforms introduce significant changes including revised personal income tax bands, updated company classifications, increased capital gains tax rates for companies, the introduction of a minimum effective tax rate for large multinationals, and strengthened tax administration and enforcement mechanisms. These Acts became effective from 1 January 2026.

The Group and the Company have assessed the impact of the amendment and have reflected the effects, where applicable, in the current financial year in accordance with the relevant provisions of the Acts and applicable IFRS requirements. Management will continue to monitor ongoing guidance and implementation regulations issued by the relevant tax authorities and assess any further impact on the financial statements as necessary.

The tax law applied in the preparation of the financial statements is based on the legislation in force as the end of the 2025 financial year.

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

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
<b>13.1</b> Minimum tax charge recognised in profit or loss	-	254,069	-	-

The minimum tax in prior year relates to Ashakacem Limited where the computed minimum tax exceeded the computed income tax. The Company 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
<b>Current taxation</b>				
Company income tax	118,395,582	5,833,698	112,387,104	5,802,678
Education tax	13,896,275	5,218,323	13,152,783	5,152,004
Police trust levy (Note 13.2.1)	23,145	5,020	21,921	4,984
Capital gains tax	-	90,814	-	7,229
Total current tax expense	132,315,002	11,147,855	125,561,808	10,966,895
<b>Deferred taxation</b>				
Origination of temporary differences (Note 13.7)	5,881,314	40,971,749	6,621,388	40,920,554
Income tax expense	138,196,316	52,119,604	132,183,196	51,887,449
<b>Tax expense</b>	<b>138,196,316</b>	<b>52,119,604</b>	<b>132,183,196</b>	<b>51,887,449</b>

**13.2.1** 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Deferred tax arising on:				
Remeasurement of defined benefit obligation	2,042	(10,552)	2,042	(10,552)

**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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Profit before taxation	411,316,628	152,518,954	393,889,399	151,575,260
Tax calculated at statutory tax rate of 30%	123,394,988	45,755,686	118,166,820	45,472,578
Impact of disallowable expenses	1,718,379	1,851,796	1,469,544	1,699,924
Impact of non taxable income	(68,982)	(617,950)	(21,278)	(28,279)
Changes in estimate relating to prior year	(767,490)	(184,086)	(606,593)	(420,992)
Education tax	13,896,276	5,218,323	13,152,783	5,152,004
Police trust levy	23,145	5,020	21,921	4,984
Capital gains tax	-	90,814	-	7,229
Income tax expense recognised in profit or loss	138,196,316	52,119,604	132,183,196	51,887,448
Effective tax rate	33.60%	34.17%	33.56%	34.23%

**13.5 Current tax liabilities**

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Balance at 1 January	11,432,946	5,659,758	10,997,916	4,835,627
<b>Charge for the year:</b>				
Company income tax	118,395,581	5,833,698	112,394,245	5,802,678
Education tax	13,896,274	5,218,325	13,152,783	5,152,004
Changes in estimate relating to prior year	(116,985)	61,118	(90,065)	(379,914)
Police trust levy	23,145	5,020	14,778	4,984
Capital gains tax	-	90,814	-	7,229
Minimum tax	-	254,069	-	-
	143,630,961	17,122,802	136,469,657	15,422,608
Payment during the year	(10,486,696)	(5,689,856)	(10,078,584)	(4,424,692)
Withholding tax utilised	(831,305)	-	(831,305)	-
<b>At 31 December</b>	<b>132,312,960</b>	<b>11,432,946</b>	<b>125,559,768</b>	<b>10,997,916</b>

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

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Current income tax liabilities paid (Note 13.5)	(10,486,696)	(5,689,856)	(10,078,584)	(4,424,692)
<b>Total current income taxes paid</b>	<b>(10,486,696)</b>	<b>(5,689,856)</b>	<b>(10,078,585)</b>	<b>(4,424,692)</b>

**13.7 Deferred taxation**

The analysis of deferred tax liabilities is as follows:

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Deferred tax liabilities	(77,012,148)	(71,130,833)	(69,209,278)	(62,587,890)
Deferred tax liabilities	(77,012,148)	(71,130,833)	(69,209,278)	(62,587,890)

**Group**

Total deferred liabilities:	At 1 January 2025	Arising from reorganisation	(Credit)/ charge to P/L	(Credit)/ charge to OCI	At 31 December 2025
	N'000	N'000	N'000	N'000	N'000
Property, plant and equipment	(80,938,053)	-	(10,800,677)	-	(91,738,730)
Provisions and other liabilities	6,892,884	-	2,515,805	-	9,408,689
Employment benefit obligation	(156,411)	-	-	2,042	(154,369)
Unrealised exchange differences	3,068,704	-	2,403,557	-	5,472,262
<b>Total deferred tax liabilities</b>	<b>(71,130,833)</b>	<b>-</b>	<b>(5,881,314)</b>	<b>2,042</b>	<b>(77,012,148)</b>

**Deferred tax liabilities:**

	At 1 January 2024	Reclassification	(Credit)/ charge to P/L	(Credit)/ charge to OCI	At 31 December 2024
	N'000	N'000	N'000	N'000	N'000
Property, plant and equipment	(41,133,689)	-	(39,804,364)	-	(80,938,053)
Provisions and other liabilities	5,309,986	-	1,582,899	-	6,892,885
Employment benefit obligation	(306,040)	38,356	134,419	(10,552)	(154,369)
Unrealised exchange differences	5,953,406	-	(2,884,702)	-	3,068,704
<b>Total deferred tax liabilities</b>	<b>(30,176,337)</b>	<b>38,356</b>	<b>(40,971,749)</b>	<b>(10,552)</b>	<b>(71,130,833)</b>

**Company**

Deferred tax liabilities:	At 1 January 2025	Reclassification	(Credit)/ charge to P/L	(Credit)/ charge to OCI	At 31 December 2025
	N'000	N'000	N'000	N'000	N'000
Property, plant and equipment	(71,961,066)	-	(10,318,782)	-	(82,279,848)
Provisions and other liabilities	5,800,633	-	1,913,237	-	7,713,870
Unrealised exchange differences	3,625,383	-	1,784,156	-	5,409,539
Post employment benefit obligation	(54,881)	-	-	2,042	(52,839)
<b>Total deferred tax liabilities</b>	<b>(62,587,889)</b>	<b>-</b>	<b>(6,621,389)</b>	<b>2,042</b>	<b>(69,209,278)</b>

**13.7 Deferred taxation - Continued**

Deferred tax liabilities:	At 1 January 2024	Reclassification	(Credit)/ charge to P/L	(Credit)/ charge to OCI	At 31 December 2025
	N'000		N'000	N'000	N'000
Property, plant and equipment	(31,738,192)	-	(40,222,874)	-	(71,961,066)
Provisions and other liabilities	4,193,118	-	1,607,516	-	5,800,634
Unrealised exchange differences	6,064,997	-	(2,439,615)	-	3,625,382
Post employment benefit obligation	(176,704)	-	134,417	(10,552)	(52,839)
<b>Total deferred tax liabilities</b>	<b>(21,656,781)</b>	<b>-</b>	<b>(40,920,554)</b>	<b>(10,552)</b>	<b>(62,587,890)</b>

**14 Profit before minimum tax**

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Profit before tax is stated after charging/(crediting):	411,316,628	152,518,954	393,889,399	151,575,260
Depreciation of property, plant and equipment (Note 15.6)	34,784,416	29,299,767	31,581,102	27,552,964
Amortisation and impairment of intangible assets (Note 16.1)	40,793	76,641	9,496	9,496
Directors' cost (Note 9)	104,218	218,551	104,218	218,551
Audit fees (Note )	213,000	185,000	138,000	120,000
Technical service fees (Note )	22,382,249	11,485,414	20,132,039	10,337,874
Gain on disposal of PPE (Note 10)	(229,941)	(965,959)	(70,925)	(94,262)
Foreign exchange loss (Note 12.2)	5,811,098	24,871,349	5,692,918	24,667,304
Interest income on current account (Note 12.1)	(25,079,530)	(2,061,684)	(24,195,974)	(1,893,496)

## 15 Property, plant and equipment and right of use assets

Group	Leasehold Land	Buildings	Production Plant
	N'000	N'000	N'000
<b>Cost:</b>			
<b>As at 1 January 2024</b>	15,123,324	122,147,751	382,602,737
Capital expenditure	-	-	-
Reclasification from CWIP	12,101	24,279,247	22,768,081
Addition to right of use assets			
Write-offs	-	-	(1,183,279)
Impairment loss reversal (Note 15.2)	-	-	-
Disposals	(457,280)	-	(374,497)
<b>As at 31 December 2024</b>	<b>14,678,145</b>	<b>146,426,998</b>	<b>403,813,042</b>
<b>Cost:</b>			
<b>As at 1 January 2025</b>	14,678,145	146,426,998	403,813,042
Capital expenditure	-	-	-
Reclasification from CWIP	1,189,370	6,292,334	63,298,528
Disposals	-	-	(719,741)
Write-offs*	-	(457,540)	(1,933,250)
<b>As at 31 December 2025</b>	<b>15,867,515</b>	<b>152,261,792</b>	<b>464,458,578</b>

## 15 Property, plant and equipment - Continued

	Leasehold Land	Buildings	Production Plant
	N'000	N'000	N'000
<b>Accumulated depreciation and impairment losses:</b>			
<b>As at 1 January 2024</b>	5,027,878	44,560,492	178,924,678
Charge for the year	943,382	4,113,687	20,101,411
Disposals	(212,931)	-	(371,171)
Write-offs *	-	-	(933,497)
Impairment loss reversal (Note 15.2)	-	-	-
<b>As at 31 December 2024</b>	<b>5,758,329</b>	<b>48,674,179</b>	<b>197,721,421</b>
<b>As at 1 January 2025</b>	5,758,329	48,674,179	198,904,700
Charge for the year	69,512	5,589,059	23,833,469
Transfer	-	-	-
Disposals	-	-	(719,741)
Write-offs*	-	(282,083)	(1,933,500)
Impairment loss	-	-	-
<b>As at 31 December 2025</b>	<b>5,827,841</b>	<b>53,981,155</b>	<b>220,084,928</b>
<b>Carrying amount</b>			
<b>As at 31 December 2025</b>	<b>10,039,674</b>	<b>98,280,637</b>	<b>244,373,650</b>
<b>As at 31 December 2024</b>	<b>8,919,816</b>	<b>97,752,819</b>	<b>206,091,621</b>

\* The Group wrote off an EPL Asset (Ewekoro Power Limited) in 2024, damaged parts of Ashaka Power Plant in 2025, dismantled kiln and other sections in 2025.

\*\*\* Recognition of an impairment loss of N830 million relating to damaged turbine parts.

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

The Group confirms that no items of property, plant, and equipment have been pledged as security for any borrowings or other obligations.

Furniture	Motor Vehicles	Computer Equipment	Construction Work in Progress	**Right of use assets	Total
N'000	N'000	N'000	N'000	N'000	N'000
1,952,626	12,551,017	1,981,857	79,126,650	36,304,256	651,790,219
-	-	-	70,882,269	-	70,882,269
-	9,598,592	-	(56,658,021)	-	-
-	-	-	-	3,785,626	3,785,626
-	-	-	-	-	(1,183,279)
-	-	-	(4,671,207)	-	(4,671,207)
(7,994)	(132,445)	(4,350)	-	-	(976,566)
1,944,632	22,017,164	1,977,507	88,679,691	40,089,882	719,627,061
1,944,632	22,017,164	1,977,507	88,679,691	40,089,882	719,627,062
-	-	-	73,249,062	1,360,641	74,609,703
319,438	12,273,478	1,319,041	(84,692,189)	-	-
-	(146,499)	-	-	-	(866,240)
-	-	-	830,827	-	(3,221,618)
2,264,070	34,144,144	3,296,548	76,405,736	41,450,523	790,148,907
Furniture	Motor Vehicles	Computer Equipment	Construction Work in Progress	**Right of use assets	Total
N'000	N'000	N'000	N'000	N'000	N'000
1,416,659	4,492,697	1,888,883	16,144,124	34,423,977	286,879,389
129,230	2,545,040	45,261	-	1,421,759	29,299,768
(7,994)	(109,619)	(7,051)	-	-	(708,766)
-	-	-	-	-	(933,497)
-	-	-	(4,671,207)	-	(4,671,207)
1,537,895	6,928,118	1,927,092	11,472,917	35,845,736	309,865,687
1,537,895	6,928,118	1,919,714	11,472,927	35,845,736	309,865,687
126,827	3,052,877	59,524	-	2,053,149	34,784,416
-	250	-	-	-	250
-	(146,499)	-	-	-	(866,240)
-	-	-	-	-	(2,215,583)
-	-	-	-	-	-
1,664,721	9,834,746	1,979,238	11,472,927	37,898,885	341,568,530
599,349	24,309,398	1,317,310	64,932,809	3,551,638	448,580,377
406,737	15,089,046	50,415	77,206,775	4,244,146	409,761,375

**15 Property, plant and equipment - Continued**
**Company**

	Leasehold Land	Buildings	Production Plant
	N'000	N'000	N'000
<b>Cost:</b>			
<b>As at 1 January 2024</b>	7,862,512	102,926,343	344,521,633
Capital expenditure	-	-	-
Reclassification from CWIP	-	24,279,247	21,637,711
Additions to right of use assets	-	-	-
Write-offs	-	-	(1,183,279)
Disposals	(2,498)	-	(176,656)
<b>As at 31 December 2024</b>	<b>7,860,014</b>	<b>127,205,590</b>	<b>364,799,408</b>
<b>Cost:</b>			
<b>As at 1 January 2025</b>	7,860,015	127,205,590	364,799,408
Capital expenditure	-	-	-
Reclassification from CWIP	1,189,370	6,292,334	58,949,514
Disposal	-	-	(30,524)
Write-offs***	-	(457,540)	(1,933,250)
Transfer *	-	-	-
<b>As at 31 December 2025</b>	<b>9,049,385</b>	<b>133,040,384</b>	<b>421,785,149</b>
<b>Property, plant and equipment - Continued</b>			
<b>Accumulated depreciation and impairment losses:</b>			
<b>As at 1 January 2024</b>	4,987,286	36,008,237	161,113,179
Charge for the year	47,127	4,113,687	18,000,065
Impairment loss reversal (Note 15.2)	-	-	-
Disposals	(2,298)	-	(173,330)
Write-offs	-	-	(933,497)
<b>As at 31 December 2024</b>	<b>5,032,115</b>	<b>40,121,924</b>	<b>178,006,417</b>
<b>As at 1 January 2025</b>	5,032,115	40,121,924	178,006,417
Charge for the year	46,810	4,806,317	21,772,535
Disposals	-	-	(30,524)
Write-offs***	-	(282,083)	(1,933,500)
Transfer	-	-	-
<b>As at 31 December 2025</b>	<b>5,078,925</b>	<b>44,646,158</b>	<b>197,814,928</b>
<b>Carrying amount</b>			
<b>As at 31 December 2025</b>	<b>3,970,460</b>	<b>88,394,226</b>	<b>223,970,221</b>
<b>As at 31 December 2024</b>	<b>2,827,899</b>	<b>87,083,667</b>	<b>186,792,991</b>

\* Motor Vehicle cost of 0.689 billion with corresponding accumulated depreciation of 0.146 billion was transferred from Lafarge to Ashaka during the year.

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

\*\*\* The write off relates to dismantled kiln and other sections in 2025.

The Company confirms that no items of property, plant, and equipment have been pledged as security for any borrowings or other obligations.

Furniture	Motor Vehicles	Computer Equipment	Construction Work in Progress	**Right of use assets	Total
N'000	N'000	N'000	N'000	N'000	N'000
1,368,918	10,881,578	1,587,753	44,803,875	35,642,144	549,594,757
-	-	-	61,461,693	-	61,461,693
-	9,562,418	-	(55,493,629)	14,253	-
-	-	-	-	3,785,626	3,785,626
-	-	-	-	-	(1,183,279)
-	(125,394)	-	-	-	(304,547)
1,368,918	20,318,602	1,587,753	50,771,940	39,442,023	613,354,250
1,368,918	20,318,602	1,587,753	50,771,940	39,442,023	613,354,249
-	-	-	65,573,172	1,354,538	66,927,710
319,438	11,120,108	1,319,041	(79,181,004)	(8,801)	-
-	(134,734)	-	-	-	(165,258)
-	-	-	-	-	(2,390,790)
-	(689,425)	-	-	-	(689,425)
1,688,356	30,614,552	2,906,794	37,164,108	40,787,760	677,036,487
854,044	3,713,028	1,380,999	12,394,270	33,761,866	254,212,909
111,851	2,384,584	52,134	-	1,421,759	27,552,966
-	-	-	(4,671,207)	-	(4,671,207)
-	(105,269)	-	-	-	(280,897)
-	-	-	-	-	(933,497)
965,895	5,992,343	1,433,133	7,723,063	35,183,625	275,880,274
965,895	5,992,343	1,433,133	7,723,063	35,183,625	275,880,274
125,614	2,726,605	50,724	-	2,052,497	31,581,102
-	(134,734)	-	-	-	(165,258)
-	-	-	-	-	(2,215,583)
-	(146,665)	-	-	-	(146,665)
1,091,509	8,437,549	1,483,857	7,723,063	37,236,122	304,933,870
596,847	22,177,003	1,422,937	29,441,045	3,551,638	372,102,617
403,023	14,326,259	154,620	43,048,877	4,258,398	337,473,977

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

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Acquisition of property, plant and equipment (Note 15)	73,249,062	70,882,269	65,573,172	61,461,693
Additions to Right of use assets (Note 15)	1,360,641	3,785,626	1,354,538	3,785,626
Property, plant and equipment paid in the statement of cash flows	74,609,703	74,667,895	66,927,710	65,247,319

**15.2** Impairment reversal of property, plant and equipment

There was no reversal of impairment recognized during the year ended 31 December 2025 (2024: N4.67 billion)

**15.3** Assets pledged as security

The Group and the Company has no assets pledged as security as at 31 December 2025 (2024: Nil).

**15.4** Construction work in progress and Capital commitments

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

There was no borrowing cost capitalized during the year

**15.5** Breakdown of construction work in progress

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Buildings	1,115,546	2,968,178	1,115,546	2,968,178
Production Plant	40,688,419	73,332,283	6,640,447	39,174,384
Motor Vehicles	691,506	876,210	691,506	876,210
Computer Equipment	103,425	30,103	98,762	30,104
Ancillary Plant & Machinery	22,333,914	-	20,894,784	-
	64,932,809	77,206,775	29,441,045	43,048,877

**15.6 Depreciation**

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

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Cost of sales (Note 7)	32,280,658	27,372,082	29,236,532	25,909,140
Administrative expenses (Note 9)	2,503,758	1,927,686	2,344,570	1,643,826
	<b>34,784,416</b>	<b>29,299,768</b>	<b>31,581,102</b>	<b>27,552,966</b>

**15.7 Right of Use Assets**

GROUP	Leasehold Land	Buildings	Production Plant	Motor Vehicles	Total
	N'000	N'000	N'000	N'000	N'000
<b>Cost:</b>					
<b>As at 1 January 2024</b>	428,054	3,265,734	6,114,371	26,496,097	36,304,256
Additions	100,000	829,000	-	2,856,626	3,785,626
<b>As at 31 December 2024</b>	<b>528,054</b>	<b>4,094,734</b>	<b>6,114,371</b>	<b>29,352,723</b>	<b>40,089,882</b>
<b>As at 1 January 2025</b>	528,054	4,094,734	6,114,371	29,352,723	40,089,882
Additions**	1,360,641	-	-	-	1,360,641
<b>As at 31 December 2025</b>	<b>1,888,695</b>	<b>4,094,734</b>	<b>6,114,371</b>	<b>29,352,723</b>	<b>41,450,523</b>
<b>Accumulated depreciation:</b>					
<b>As at 1 January 2024</b>	151,796	2,769,525	5,763,571	25,739,085	34,423,977
Depreciation charge for the year	50,193	662,842	171,587	537,136	1,421,759
<b>As at 31 December 2024</b>	<b>201,989</b>	<b>3,432,367</b>	<b>5,935,158</b>	<b>26,276,221</b>	<b>35,845,736</b>
<b>As at 1 January 2025</b>	201,989	3,432,367	5,935,158	26,276,221	35,845,736
Depreciation charge for the year	39,500	1,322,617	171,118	519,914	2,053,149
<b>As at 31 December 2025</b>	<b>241,490</b>	<b>4,754,983</b>	<b>6,106,277</b>	<b>26,796,135</b>	<b>37,898,885</b>
<b>Carrying amount</b>					
<b>As at 31 December 2025</b>	<b>1,647,205</b>	<b>(660,249)</b>	<b>8,094</b>	<b>2,556,588</b>	<b>3,551,638</b>
<b>As at 31 December 2024</b>	<b>326,065</b>	<b>662,367</b>	<b>179,212</b>	<b>3,076,502</b>	<b>4,244,146</b>

## 15.7 Right of Use Assets - Continued

Company	Leasehold Land	Buildings	Production Plant	Motor Vehicles	Total
	N'000	N'000	N'000	N'000	N'000
<b>Cost:</b>					
<b>As at 1 January 2024</b>	428,054	3,248,710	5,469,282	26,496,098	35,642,144
Additions**	100,000	829,000	-	2,870,879	3,799,879
<b>As at 31 December 2024</b>	<b>528,054</b>	<b>4,077,710</b>	<b>5,469,282</b>	<b>29,366,977</b>	<b>39,442,023</b>
<b>As at 1 January 2025</b>	528,054	4,077,710	5,469,282	29,366,977	39,442,023
Additions**	1,345,737	-	-	-	1,345,737
<b>As at 31 December 2025</b>	<b>1,873,791</b>	<b>4,077,710</b>	<b>5,469,282</b>	<b>29,366,977</b>	<b>40,787,760</b>
<b>Accumulated depreciation:</b>					
<b>As at 1 January 2024</b>	151,797	2,752,491	5,118,493	25,739,085	33,761,866
Depreciation charge for the year	50,193	662,842	171,587	537,136	1,421,759
<b>As at 31 December 2024</b>	<b>201,990</b>	<b>3,415,333</b>	<b>5,290,080</b>	<b>26,276,221</b>	<b>35,183,625</b>
<b>As at 1 January 2025</b>	201,990	3,415,333	5,290,080	26,276,221	35,183,625
Depreciation charge for the year	39,500	1,321,965	171,118	519,914	2,052,497
<b>As at 31 December 2025</b>	<b>241,490</b>	<b>4,737,298</b>	<b>5,461,198</b>	<b>26,796,135</b>	<b>37,236,122</b>
<b>Carrying amount</b>					
<b>As at 31 December 2025</b>	<b>1,632,301</b>	<b>(659,588)</b>	<b>8,084</b>	<b>2,570,842</b>	<b>3,551,638</b>
<b>As at 31 December 2024</b>	<b>326,064</b>	<b>662,376</b>	<b>179,202</b>	<b>3,090,756</b>	<b>4,258,400</b>

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

## 16 Intangible assets

	Group		
	Exploration and evaluation assets	Computer Software	Total
	N'000	N'000	N'000
<b>Cost</b>			
Balance at 1 January 2024	1,959,014	4,823,864	6,782,878
Balance at 31 December 2024	<b>1,959,014</b>	<b>4,823,864</b>	<b>6,782,878</b>
Balance at 1 January 2025	1,959,014	4,823,864	6,782,878
Balance at 31 December 2025	<b>1,959,014</b>	<b>4,823,864</b>	<b>6,782,878</b>
<b>Accumulated Amortisation</b>			
Balance at 1 January 2024	258,426	4,781,129	5,039,555
Charge for the year	67,143	9,498	76,641
Balance at 31 December 2024	<b>325,569</b>	<b>4,790,627</b>	<b>5,116,196</b>
Balance at 1 January 2025	325,569	4,790,627	5,116,196
Charge for the year	31,296	9,497	40,793
Balance at 31 December 2025	<b>356,865</b>	<b>4,800,124</b>	<b>5,156,989</b>
<b>Carrying amount</b>			
Balance at 31 December 2024	<b>1,633,445</b>	<b>33,237</b>	<b>1,666,681</b>
Balance at 31 December 2025	<b>1,602,149</b>	<b>23,741</b>	<b>1,625,889</b>
<b>Cost</b>	Company		
	Computer Software	Total	
	N'000	N'000	
Balance at 1 January 2024	3,323,900	3,323,900	
Balance at 31 December 2024	<b>3,323,900</b>	<b>3,323,900</b>	
Balance at 1 January 2025	3,323,900	3,323,900	
Balance at 31 December 2025	<b>3,323,900</b>	<b>3,323,900</b>	
<b>Accumulated Amortisation</b>			
Balance at 1 January 2024	3,281,167	3,281,167	
Charge for the year	9,496	9,496	
Balance at 31 December 2024	<b>3,290,663</b>	<b>3,290,663</b>	
Balance at 1 January 2025	3,290,663	3,290,663	
Charge for the year	9,496	9,496	
Balance at 31 December 2025	<b>3,300,158</b>	<b>3,300,158</b>	
<b>Carrying amount</b>			
Balance at 31 December 2024	<b>33,237</b>	<b>33,237</b>	
Balance at 31 December 2025	<b>23,742</b>	<b>23,742</b>	

## 16.1 Amortisation of intangible assets

Amortisation for the year has been charged as follows:

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Cost of sales (Note 7)	9,497	9,496	9,496	9,496
Administrative expenses (Note 9)	31,296	67,145	-	-
	<b>40,793</b>	<b>76,641</b>	<b>9,496</b>	<b>9,496</b>

## 17 Interests in other entities

### 17.1 Investments in subsidiaries

The Group's principal subsidiaries at 31 December 2025 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 2025				
Name of entity	Principal activities	Place of Incorporation	Shareholding	Cost
			%	N'000
Ashaka Cement Limited	Cement	Nigeria	100	63,896,867
Wapsila Nigeria Limited	Power Generation and Sale	Nigeria	100	10,000
				<b>63,906,867</b>

31 December 2024				
Name of entity	Principal activities	Place of Incorporation	Shareholding	Cost
			%	N'000
Ashaka Cement Limited	Cement	Nigeria	100	63,896,867
Wapsila Nigeria Limited	Power Generation and Sale	Nigeria	100	10,000
				<b>63,906,867</b>

## 18 Other financial assets - Current

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Cash backed letters of credit*	18,276,752	33,519,519	17,882,683	31,593,328
Accrued interest on unclaimed dividend and fixed deposits**	4,380,263	535,288	2,587,980	522,948
	<b>22,657,015</b>	<b>34,054,807</b>	<b>20,470,663</b>	<b>32,116,276</b>

\*Cash-backed letters of credit represent amounts placed with banks as collateral for letters of credit issued on behalf of the Group.

\*\*Accrued interest on unclaimed dividends and fixed deposits comprises interest earned on fixed deposits and statutory interest accruing on unclaimed dividend balances as at the reporting date.

**19 Other assets**

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Non current	198,315,151	165,078,654	190,676,440	156,922,107
Current	22,983,588	28,278,677	21,276,608	25,378,405
	<b>221,298,739</b>	<b>193,357,331</b>	<b>211,953,048</b>	<b>182,300,512</b>
Advance payment to suppliers	17,941,704	23,545,057	17,066,194	20,986,740
Prepayment for Gas (Note 19.1)	72,843,526	59,839,361	72,843,525	59,839,361
Prepaid rent*	626,790	589,467	74,749	589,467
Prepaid insurance	3,590,095	3,320,077	3,310,667	2,978,122
Advance payment to transporters	117,832,914	97,081,822	117,832,914	97,081,822
Advance payment of taxes and levies (Note 9.1)	825,000	825,000	825,000	825,000
Letters of credit**	7,638,711	8,156,547	-	-
	<b>221,298,739</b>	<b>193,357,331</b>	<b>211,953,048</b>	<b>182,300,512</b>

\* Prepaid rent represents rental payments made in advance for office premises and is amortised to profit or loss on a straight-line basis over the period to which the rent relates. Lease payments with terms of less than 12 months are recognised as expenses as incurred over the lease term. The closing balance reflects the unexpired portion of rental payments as at year-end

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

**19.1 Prepayment for gas**

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

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

## 20 Inventories

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Raw materials	11,838,366	10,017,307	11,040,385	9,208,019
Work in progress	2,541,807	3,255,825	1,923,733	2,725,399
Finished goods	27,170,422	25,093,191	19,699,798	18,249,374
Spare parts	50,008,912	52,565,197	43,233,757	45,822,372
Other supplies (Note 20.1)	20,557,478	13,260,515	16,888,176	8,940,542
	<b>112,116,985</b>	<b>104,192,035</b>	<b>92,785,849</b>	<b>84,945,706</b>

## 20 Inventories - Continued

The cost of inventories recognised as an expense during the year and included in 'cost of sales' was N120.7 billion (2024: N51.8 billion) and N117.8 billion (2024: N48 billion) for the Group and the Company, respectively.

Total inventory write down recognised during the year was N2 billion (2024: N22.7 billion) and N0.8 billion (2024: N16 billion) for the Group and the Company respectively.

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

Geofourier systems limited (FRC/2021/003/00000022935) - a multidisciplinary engineering, technology and valuation services company with capabilities spanning geospatial solutions, engineering services, and enterprise support systems.

There were no finished goods included in off-spec clinker for the Group and the Company (2024: N6.4 billion and N1.2 billion) respectively and an obsolescence allowance of N1.4 billion and N1.2 billion (2024: N13.7 billion and N12.2 billion) for the Group and the Company respectively. Also, off-spec clinker amounting to N9.1 billion, for which a provision of N7.1 billion had previously been recognised, was written off during the year. The net impact on the current year's profit or loss is approximately N2.0 billion.

### 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Trade receivables:				
Third party receivables	9,585,128	9,052,244	9,126,563	8,299,438
Related party sales (Note 37.4)	-	-	8,848,552	8,925,851
	9,585,128	9,052,244	17,975,115	17,225,289
Impairment on trade receivables (Note 21.1)	(1,558,448)	(934,210)	(1,357,131)	(721,300)
Net trade receivables	8,026,680	8,118,034	16,617,983	16,503,989
Other receivables (Note 21.2)	5,674,948	1,886,814	5,398,029	1,838,136
Impairment on other receivables (Note 21.1)	(18,013)	(83,169)	(17,920)	(64,967)
	5,656,935	1,803,645	5,380,109	1,773,169
Due from related parties (Note 37.5)	-	(302,860)	53,573,146	52,234,824
Impairment on due from related parties (Note 21.1)	(5,529)	-	(49,831)	-
	(5,529)	(302,860)	53,523,315	52,234,824
	5,651,406	1,500,786	58,903,424	54,007,993
Net other receivables	5,651,406	1,500,786	58,903,424	54,007,993
<b>Total trade and other receivables</b>	<b>13,678,086</b>	<b>9,618,820</b>	<b>75,521,407</b>	<b>70,511,982</b>

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

**21.1 Movement in expected credit loss on trade and other receivables**

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
<b>At 1 January</b>	<b>1,017,379</b>	<b>693,925</b>	<b>786,267</b>	<b>628,469</b>
Trade receivables	624,238	240,285	635,831	92,831
Other receivables	(65,156)	83,169	(47,047)	64,967
Related parties	5,529	-	49,831	-
Charge to profit or loss (Note 11)	564,611	323,454	638,615	157,798
<b>At 31 December</b>	<b>1,581,990</b>	<b>1,017,379</b>	<b>1,424,882</b>	<b>786,267</b>

## 21.2 Analysis of other receivables

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Short term receivables (Note 21.3)	5,674,948	1,886,814	5,398,029	1,838,136
	<b>5,674,948</b>	<b>1,886,814</b>	<b>5,398,029</b>	<b>1,838,136</b>

See Note 4 on credit risk of trade receivables, which explains how the Group and the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

## 21.3 Short term receivables

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
WHT receivable	763,757	337,389	747,730	336,670
Unutilized WHT credit note	52,377	635,925	52,377	635,925
Staff advance	72,758	-	69,108	-
Receivables from registrar*	1,274,608	202,096	1,274,608	202,096
VAT receivable	2,513,887	-	2,513,887	-
Other receivables (Note 21.4)	997,562	711,404	740,320	663,445
	<b>5,674,948</b>	<b>1,886,814</b>	<b>5,398,029</b>	<b>1,838,136</b>

\* Receivable from registrar represents the refundable portion of unclaimed dividends due to the Company as at the reporting date. The balance is expected to be recovered in accordance with the statutory provisions.

## 21.4 Other receivables

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Interswitch	142,119	289,072	108,449	262,220
Receivables from transporters	855,443	422,332	631,871	401,225
	<b>997,562</b>	<b>711,404</b>	<b>740,320</b>	<b>663,445</b>

## 22 Cash and cash equivalents

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Restricted cash (Note 22.1)	3,205,328	2,628,306	3,053,936	1,835,826
Cash at bank	164,160,341	73,630,231	154,249,430	62,908,490
Short term deposits	220,814,219	161,600,000	211,397,030	161,600,000
Impairment on cash and cash equivalent**	(112,579)	-	(82,811)	-
<b>Cash and cash equivalents in the consolidated and separate statement of financial position</b>	<b>388,067,308</b>	<b>237,858,537</b>	<b>368,617,585</b>	<b>226,344,316</b>

\*\* The group and company computed ECL for cash and cash equivalents in prior year and have concluded that it was not material, hence, it was not recognised.

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

## 22.1 Restricted Cash

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

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Restricted Cash	3,205,328	2,628,306	3,053,936	1,835,826

Restricted cash represents unclaimed dividends held in designated bank accounts pending payment to shareholders. These balances are not available for general operational use and are therefore presented separately from cash and cash equivalents in the statement of cash flows.

## 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Short term deposits	220,814,219	161,600,000	211,397,030	161,600,000
Cash at bank	164,160,341	73,630,231	154,249,430	62,908,490
<b>Cash and cash equivalents in the consolidated and separate statement of cash flows</b>	<b>384,974,560</b>	<b>235,230,231</b>	<b>365,646,460</b>	<b>224,508,490</b>

## 23 Share capital

Issued and fully paid

Ordinary shares of 50k each

	Group		Company	
	No of shares	Share capital	No of shares	Share capital
	'000	N'000	'000	N'000
At 1 January 2025	16,107,796	8,053,899	16,107,796	8,053,899
At 31 December 2025	16,107,796	8,053,899	16,107,796	8,053,899
At 1 January 2024	16,107,796	8,053,899	16,107,796	8,053,899
At 31 December 2024	<b>16,107,796</b>	<b>8,053,899</b>	<b>16,107,796</b>	<b>8,053,899</b>

## 24 Share premium

	Group		Company	
	No of shares	Share premium	No of shares	Share premium
	'000	N'000	'000	N'000
At 1 January 2025	16,107,796	435,148,731	16,107,796	435,148,731
At 31 December 2025	<b>16,107,796</b>	<b>435,148,731</b>	<b>16,107,796</b>	<b>435,148,731</b>
At 1 January 2024	16,107,796	435,148,731	16,107,796	435,148,731
At 31 December 2024	<b>16,107,796</b>	<b>435,148,731</b>	<b>16,107,796</b>	<b>435,148,731</b>

## 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Profit attributable to equity holders of the Company	273,120,312	100,145,281	261,706,204	99,687,811
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)	1,696	622	1,625	619
Diluted earnings per share (Kobo)	1,696	622	1,625	619

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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Other reserves arising on business combination and re-organisations	(254,129,057)	(254,129,057)	(193,677,979)	(193,677,979)

## 27 Lease liabilities

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Non-current	367,591	529,641	367,590	529,588
Current	940,382	1,473,747	940,380	1,464,718
<b>Total loans and borrowings</b>	<b>1,307,973</b>	<b>2,003,388</b>	<b>1,307,970</b>	<b>1,994,306</b>

**27.1 Loans and borrowings**

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Current	-	210,752	1,945,926	1,502,580
<b>Total loans and borrowings</b>	<b>-</b>	<b>210,752</b>	<b>1,945,926</b>	<b>1,502,580</b>
<b>Split into:</b>				
Power fund (Note 27.1.1)	-	210,752	-	-
Related party loan (Note 27.4)	-	-	1,945,926	1,502,580
<b>Total loans and borrowings</b>	<b>-</b>	<b>210,752</b>	<b>1,945,926</b>	<b>1,502,580</b>

**27.1.1 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 had 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.

Ashakacem Ltd also accessed N6.4 billion from the CBN/BOI intervention fund in March 2019 through Zenith Bank Plc. Principal repayment commenced in December 2019. The facility had a 7.5-year tenure and an interest rate of 5% per annum. This has been fully repaid.

**27.2 Lease liabilities maturity analysis**

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
<b>Maturity analysis</b>				
Less than 1 year	940,384	1,373,820	940,382	1,364,737
Between one and two years	343,910	399,926	343,909	399,926
Between two and five years	23,679	205,964	23,679	205,964
Five years and above	-	23,679	-	23,679
	<b>1,307,973</b>	<b>2,003,388</b>	<b>1,307,970</b>	<b>1,994,306</b>
<b>Analysed as</b>				
Non current	367,589	629,569	367,588	629,569
Current	940,384	1,373,820	940,382	1,364,737
<b>Total lease liabilities</b>	<b>1,307,973</b>	<b>2,003,388</b>	<b>1,307,970</b>	<b>1,994,306</b>

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

**27.3 Movement in lease liabilities, loans and borrowings**

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
At 1 January	2,003,388	28,578,125	3,496,886	27,142,509
Additions:				
Leases	-	2,163,713	-	2,163,713
	<b>2,003,388</b>	<b>30,741,838</b>	<b>3,496,886</b>	<b>29,306,222</b>
Interest expense (Note 12.2)	277,093	1,428,577	724,806	338,004
Interest paid on leases (Note 12.4)	(257,114)	(316,197)	(257,114)	(248,121)
Principal repaid	(210,752)	(28,341,029)	-	(24,389,418)
Repayment of lease liabilities	(715,394)	(1,509,801)	(710,682)	(1,509,801)
Closing balance	<b>1,307,973</b>	<b>2,003,388</b>	<b>3,253,896</b>	<b>3,496,886</b>
Less than one year	467,142	1,373,819	2,413,065	2,867,317
Between one and two years	693,313	399,926	693,313	399,926
Between two to five years	123,839	205,964	123,839	205,964
After five years	23,679	23,679	23,679	23,679
	<b>1,307,973</b>	<b>2,003,388</b>	<b>3,253,896</b>	<b>3,496,886</b>

**27.4** 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Non current (Note 28.1)	16,211,119	14,515,327	10,039,652	12,609,070
Current (Note 28.2)	3,604,655	1,536,298	2,612,588	1,238,787
	<b>19,815,774</b>	<b>16,051,625</b>	<b>12,652,240</b>	<b>13,847,857</b>

**28.1 Non current**

Site restoration cost	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
At 1 January	2,771,650	2,859,365	1,832,140	1,492,476
Provision made during the year (Note 7.2)	680,515	1,513,621	390,178	1,957,273
Utilised	(513,289)	(1,955,066)	(398,610)	(1,789,859)
Unwinding of discount (Note 12.2)	880,089	353,730	403,560	172,250
At 31 December	<b>3,818,965</b>	<b>2,771,650</b>	<b>2,227,268</b>	<b>1,832,140</b>

The provision for site restoration represents an estimate of the costs involved in restoring production sites at the end of the expected life of the quarries. The provision is an estimate based on reclamation closure expert valuation and management's re-assessment. The Group and the Company employs the services of the following external valuation specialists for the measurement and valuation of site restoration;

– Geofourier systems limited (FRC/2021/003/00000022935);

The cost would be unwound for a period of 5-15 years for the Group and the Company. The long term inflation and discount rates used in the estimate for entities within the Group was 20.12% (2024: 26%) and 21% (2024: 21%) respectively.

Other Provision	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Litigation*	332,153	719,873	332,153	387,719
Provision for tax risk**	12,060,001	11,023,804	7,480,231	10,389,211
	12,392,154	11,743,677	7,812,384	10,776,930
<b>Total Non current - Provision</b>	<b>16,211,119</b>	<b>14,515,327</b>	<b>10,039,652</b>	<b>12,609,070</b>

\* The Group and the Company are engaged in lawsuits that have arisen in the normal course of business. Based on legal advice received, it is considered probable that an outflow of resources will be required to settle these matters. Provision has been made in the consolidated and separate financial statements.

\*\*The tax risk provision relates to potential liabilities arising from identified tax exposures during prior-year tax reviews and assessments. This provision reflects Management's best estimate of the amount that may ultimately be payable to the relevant tax authorities based on the information available as at the reporting date.

## 28.2 Current

Productivity bonus	Group		Company	
	31 Dec 2025 N'000	31 Dec 2024 N'000	31 Dec 2025 N'000	31 Dec 2024 N'000
At 1 January	1,536,298	2,212,705	1,238,787	1,895,936
Provision made during the year	8,865,475	1,792,999	7,878,137	1,566,341
Payment in the year	(6,797,118)	(2,469,406)	(6,504,336)	(2,223,490)
At 31 December	<b>3,604,655</b>	<b>1,536,298</b>	<b>2,612,588</b>	<b>1,238,787</b>

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

## 29 Deferred income

Deferred income	Group		Company	
	31 Dec 2025 N'000	31 Dec 2024 N'000	31 Dec 2025 N'000	31 Dec 2024 N'000
Opening balance	5,653	1,035,076	-	981,143
Grant released to profit or loss (Note 10.2)	(5,653)	(1,029,423)	-	(981,143)
Closing balance	-	<b>5,653</b>	-	-

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 27.1. The revenue is recognised in profit or loss over the useful life of the asset financed with the loan.

### 30 Employee benefit obligations

#### Defined contribution plan – Pension

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

#### Defined benefits plan - Gratuity

At 31 December 2015, the Group and the Company had discontinued the gratuity scheme for all qualifying staff with the exception of employees above 50 years of age and service of above 10 years as at this date. 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 actuarial valuations of the present value of the defined benefit obligation were carried out at 31 December 2025 by Deloitte & Touche Nigeria FRC/2022/COY/091021 (Takalani Sikhavhakhavha, FRC/2023/PRO/NAS/004/802144). The present value of the defined benefit obligation were measured using the Projected Unit Credit Method.

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

30.1 Non current	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Employee long service award scheme (Note 30.2)	2,935,177	2,430,416	2,492,055	2,095,644
Staff gratuities (Note 30.3)	140,062	160,629	140,062	160,629
	<b>3,075,239</b>	<b>2,591,045</b>	<b>2,632,117</b>	<b>2,256,273</b>

#### 30.2 Employee long service award scheme

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

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Opening balance	2,430,416	1,953,620	2,095,644	1,700,815
Service cost	365,776	217,234	337,759	185,509
Interest cost	414,545	329,319	357,110	283,077
	<b>780,321</b>	<b>546,553</b>	<b>694,869</b>	<b>468,586</b>
Remeasurements:				
Plan amendment	-	-	(3)	(2,215)
Gain from change in assumptions	340,933	(31,767)	291,785	(61,125)
Experience adjustment loss/(gains)	(273,527)	150,606	(268,049)	139,700
	67,406	118,839	23,733	76,360
Total amount recognised in profit or loss (Note 9)	<b>847,727</b>	<b>665,392</b>	<b>718,602</b>	<b>544,946</b>
Benefits paid	(342,966)	(188,596)	(322,191)	(150,117)
Closing balance	<b>2,935,177</b>	<b>2,430,416</b>	<b>2,492,055</b>	<b>2,095,644</b>

**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 2025	31 Dec 2024
Discount rate- per annum (p.a)	15.70%	16.98%
Inflation rate	17.90%	17.10%
Salary inflation (p.a)	16.00%	15.00%
Benefit escalation rate	17.37%	17.37%
Normal retirement age	60 years	60 years

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

**Sensitivity analysis**

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Base	3,675,416	2,430,417	3,165,471	2,095,646
Discount rate				
0.5% increase	3,563,434	2,360,434	3,067,762	2,035,054
0.5% decrease	3,793,485	2,504,030	3,268,508	2,159,381
Salary increase rate				
0.5% increase	3,771,757	2,490,569	3,250,316	2,148,452
0.5% decrease	3,583,145	2,372,704	3,084,228	2,044,985
Benefit escalation rate				
0.5% increase	3,696,060	2,444,546	3,182,727	2,107,169
0.5% decrease	3,655,743	2,416,940	3,149,029	2,084,657
Mortality experience				
Age rated up by 1 year	3,658,482	2,440,348	3,150,742	2,104,066
Age rated down by 1 year	3,692,093	2,419,842	3,179,821	2,086,556

Expected benefit payments for future years	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Years				
1	208,571	18,052	173,024	1,496
2	133,262	50,974	90,695	4,815
3	331,987	51,057	152,542	27,568
4	392,873	272,167	192,336	14,389
5	352,992	66,625	317,642	7,452
6-10	3,058,709	1,436,370	2,053,208	658,298

The discount rate as at 31 December 2025 is set at 17.76% p.a. The discount rate is derived from comparing the plan weighted average liability duration with the duration of a government bond available in the market. The weighted average liability duration for the Plan 2025 and 2024 (6.61 and 7.14) respectively

### 30.3 Staff gratuities

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

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Opening balance	160,629	240,681	160,629	240,681
Interest cost (Note 12.2)	27,177	28,789	27,177	28,789
Total amount recognised in profit or loss	27,177	28,789	27,177	28,789
Remeasurement:				
Gain due to financial assumptions	7,909	(28,091)	7,909	(28,091)
Gain due to demographic assumption	-	-	-	-
Gain due to experience	(1,101)	(30,784)	(1,101)	(30,784)
Total amount recognised in other comprehensive income	6,808	(58,875)	6,808	(58,875)
Benefits paid (Note 33.1.6)	(54,552)	(49,966)	(54,552)	(49,966)
<b>Closing balance</b>	<b>140,062</b>	<b>160,629</b>	<b>140,062</b>	<b>160,629</b>

Below are key assumptions for Nigerian entities:

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

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

- ii) **Withdrawal from Service**

Age band	Rate
Less than or equal to 30	4%
31-40	3%
41-54	1%
55-59	0%

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

#### Sensitivity analysis for the Group and the Company

	31 Dec 2025	31 Dec 2024
	N'000	N'000
Base	140,062	160,631
Discount rate:		
0.5% increase	181,372	158,995
0.5% decrease	184,461	162,302
Mortality experience:		
Age rated up by 1 year	182,928	160,555
Age rated down by 1 year	182,852	160,684

### 30.3 Staff gratuities

For the current valuation, the weighted average liability duration has been determined as 6.61 years (2024:2.5 years), and the Group and the Company has adopted the yield of 15.70% for the closest Nigerian Government bond as at 31 December 2025 as the discount rate.

### 31 Trade and other payables

Trade payables	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Trade payables	86,234,439	102,032,201	79,886,869	97,732,012
	<b>86,234,439</b>	<b>102,032,201</b>	<b>79,886,869</b>	<b>97,732,012</b>
Other payables:				
Related party - technical service fee (Note 31.1, 37.4)	20,144,024	10,327,851	18,118,835	10,327,851
Related companies (Note 37.5)	7,933,170	69,776	39,332,375	22,427,218
Withholding tax payable	1,637,971	2,432,409	1,637,971	2,532,657
Value added tax payable	6,338,131	2,765,603	5,910,589	2,379,450
Accruals (Note 31.2)	36,250,268	30,825,352	34,341,782	28,987,708
Other liabilities*	6,019,977	21,534,289	2,877,911	14,265,323
	<b>78,323,541</b>	<b>67,955,280</b>	<b>102,219,463</b>	<b>80,920,207</b>
	<b>164,557,980</b>	<b>169,987,481</b>	<b>182,106,332</b>	<b>178,652,219</b>

\*Other liabilities include amounts payable in respect of capital expenditure.

### 31.1 Technical service fees

During the year, Lafarge Africa Plc completed the process of finalising a new technical service agreement with Holcim Technology Limited for the eight (8) month period ended 29 August 2025.

The Technical Know-How Agreement with Holcim terminated on the 29 August 2025 following the divestment of Holcim's indirect shareholding in Lafarge Africa Plc to Huaxin (Hong Kong) International Holdings Limited and Hainan Huaxin Pan-Africa Investment Co. Limited through acquisition of Caricement BV and Associated International Cement Limited (now Davis Peak Holdings Limited, which are the two majority shareholders of the Company).

Effective 1 September to 31 December 2025, a new Technical Know-How Agreement with Huaxin Building Materials Group Co., Ltd was entered into and the fees will be paid in accordance with the Related Party Transaction Rules and NOTAP regulations for the four (4) month period as disclosed in Note 37.4.

### 31.2 Accruals

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Freight/ logistics	225,580	1,079,441	225,580	979,758
Quarry/landed cost	204,372	47,551	334,959	-
Plant accruals	31,814,906	28,460,822	31,522,061	26,860,411
Power	1,450,345	61,001	434,630	-
Others*	2,555,064	1,176,539	1,824,552	1,147,539
	<b>36,250,268</b>	<b>30,825,352</b>	<b>34,341,782</b>	<b>28,987,708</b>

\*Others represent various operational accruals including securities costs, logistics costs, maintenance expenses, royalty, and manpower services recognized based on services received.

### 31.3 Dividend payable

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
At 1 January	-	-	-	-
Final dividend declared	19,329,355	30,604,811	19,329,355	30,604,811
Interim dividend declared	64,431,183	-	64,431,183	-
Payment to the equity holders of the parent (Note 31.3.1)	(83,760,538)	(30,604,811)	(83,760,538)	(30,604,811)
At 31 December	-	-	-	-

The outstanding dividend payable as at 31 December 2025 was Nil (2024: Nil).

**31.3.1 Dividend paid**

The following dividend was paid during the year:

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Caricement B.V	46,942,303	17,151,994	46,942,303	17,151,994
Associated International Cement Ltd	5,367,653	8,498,785	5,367,653	8,498,785
Davis Peak Holdings Limited DPHL**	17,892,179	-	17,892,179	-
Other equity holders	13,558,403	4,954,032	13,558,403	4,954,032
<b>Total</b>	<b>83,760,538</b>	<b>30,604,811</b>	<b>83,760,538</b>	<b>30,604,811</b>

\*\*During the year, Davis Peak Holdings Limited (DPHL) bought the interest of Associated International Cement Limited in the Company.

**32 Contract liabilities**

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Contract liabilities***	<b>115,946,653</b>	<b>212,455,200</b>	<b>112,775,586</b>	<b>206,542,172</b>

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

**32.1 Movement in contract liabilities**

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Balance at 1 January	212,455,200	74,982,644	206,542,172	68,958,839
Added	1,102,153,545	895,555,699	1,024,587,993	895,555,699
Utilized during the year	(1,198,662,092)	(758,083,143)	(1,118,354,579)	(757,972,366)
<b>Balance at 31 December</b>	<b>115,946,653</b>	<b>212,455,200</b>	<b>112,775,586</b>	<b>206,542,172</b>

**33 Additional cash flow information**

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
<b>33.1 Working capital adjustments:</b>				
Increase in inventories (Note 33.1.1)	(7,924,950)	(49,851,420)	(7,840,143)	(43,564,837)
Increase in trade and other receivables (Note 33.1.2)	(3,227,962)	(2,072,435)	(4,178,119)	(21,440,533)
Increase in other assets (Note 33.1.3)	(27,941,408)	(104,784,685)	(29,652,536)	(100,936,140)
Decrease/(Increase) in other financial assets (Note 33.1.4)	11,397,792	(33,798,757)	11,645,613	(31,867,920)
(Decrease)/Increase in trade and other payables (Note 33.1.5)	(5,429,500)	80,776,155	3,454,112	76,230,593
(Decrease)/Increase in contract liabilities (Note 32)	(96,508,547)	137,472,556	(93,766,586)	137,583,333
	(129,634,576)	27,741,414	(120,337,659)	16,004,496

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

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Movement in inventories	(7,924,950)	(49,851,420)	(7,840,143)	(43,564,837)
Movement as per the Statement of Cashflows	<b>(7,924,950)</b>	<b>(49,851,420)</b>	<b>(7,840,143)</b>	<b>(43,564,837)</b>

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

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Movement in trade and other receivables	(4,059,267)	(1,748,981)	(5,009,425)	(21,282,735)
WHT utilised	831,305	-	831,305	-
Movement as per the Statement of Cashflows	<b>(3,227,962)</b>	<b>(2,072,435)</b>	<b>(4,178,119)</b>	<b>(21,440,533)</b>

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

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Movement in other assets	(27,941,408)	(104,784,685)	(29,652,536)	(100,936,140)
Movement as per the Statement of Cashflows	<b>(27,941,408)</b>	<b>(104,784,685)</b>	<b>(29,652,536)</b>	<b>(100,936,140)</b>

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

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Movement in other financial assets	11,397,792	(33,798,757)	11,645,613	(31,867,920)
Movement as per the Statement of Cashflows	<b>11,397,792</b>	<b>(33,798,757)</b>	<b>11,645,613</b>	<b>(31,867,920)</b>

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

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Movement in trade and other payables	(5,429,500)	80,776,155	3,454,113	76,230,593
Movement as per the Statement of Cashflows	<b>(5,429,500)</b>	<b>80,776,155</b>	<b>3,454,112</b>	<b>76,230,593</b>

**33.1.6** Provisions and net movement on employee benefit obligation

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Employee Long Service Award - service cost (Note 30.2)	365,776	217,234	337,759	185,509
Productivity bonus payment (Note 28.2)	(6,797,118)	(2,469,406)	(6,504,336)	(2,223,490)
Staff gratuity benefits paid (Note 30.3)	(54,552)	(49,966)	(54,552)	(49,966)
Employee Long service award benefits paid (Note 30.2)	(342,966)	(188,596)	(322,191)	(150,117)
Remeasurement losses – Long service awards (Note 30.2)	67,406	118,839	23,733	76,360
Provision for productivity bonus for the year (Note 28.2)	8,865,475	1,792,999	7,878,137	1,566,341
Employee Profit Share Scheme	-	-	-	-
	<b>2,104,021</b>	<b>(578,896)</b>	<b>1,358,550</b>	<b>(595,363)</b>

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

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Proceeds from disposal of property, plant and equipment- (cash)	229,941	1,233,759	70,925	117,912
Carrying value of property, plant and equipment disposed	-	(267,800)	-	(23,650)
Gain on disposal of property, plant and equipment (Note 10)	<b>229,941</b>	<b>965,959</b>	<b>70,925</b>	<b>94,262</b>

**33.3** Other non cash items

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Gain on sale of property plant and equipment (Note 10)	(229,941)	(965,959)	(70,925)	(94,262)
Impairment loss (Note 11)	677,190	323,454	721,426	157,798
Non cash movement	-	1,928,215	-	1,928,215
Movement in site restoration cost	3,274,060	(441,446)	1,856,620	167,414
Government grants (Note 10)	-	(1,029,423)	-	(981,142)
	<b>3,721,308</b>	<b>(185,159)</b>	<b>2,507,121</b>	<b>1,178,023</b>

### 34 Commitments for expenditure

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

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
<b>Capital expenditure commitments</b>				
Approved and contracted for	12,917,272	13,123,592	12,917,272	13,123,592
	12,917,272	13,123,592	12,917,272	13,123,592
<b>Operating expenditure commitments</b>				
Commitments for the supply of gas (Note 34.1)	503,317,869	531,278,868	503,317,869	531,278,868
Commitments for the supply of power (Note 34.2)	2,857,485	3,610,400	2,857,485	3,610,400
	<b>506,175,353</b>	<b>534,889,268</b>	<b>506,175,353</b>	<b>534,889,268</b>

This represents commitment for major capital projects expenditure. The amount disclosed by management is based on the purchase requisition, advance payment and letters of credit management has committed to undergo in respect of the projects.

- 34.1** This represents the total commitments with respect to termination payment clause on gas contracts. This amount is made up of ₦196.3 billion (2024 : ₦211.6 billion) relating to gas supply contract with a vendor for the supply of gas to Mfamosing Plant, ₦307 billion (2024 : ₦319.7) relating to another gas supply contract with a vendor for the supply of gas to Ewekoro and Shagamu Plants.
- 34.2** Commitments for the supply of power represents the fixed cost commitment on a monthly basis for the supply of power to the Ewekoro and Mfamosing plant for period of ten years from the effective date of the contract ( ₦2.06 billion). Also included is the additional fixed cost commitment for the supply of power to Ewekoro plant for the year of five years ( ₦0.8 billion).

### 35 Contingent liabilities

The group and company has confirmed that there were no contingent liabilities as at the end of the year

### 36 Contingent assets

The Company instituted a legal action against a counterparty in relation to non-payment of alleged outstanding volume variance of specific job receivables due to the counterparty. Based on the advice of the Company's external legal counsel and the assessment performed by management, which indicate that the matter has been determined in favour of the Company, an inflow of economic benefits is considered possible but not virtually certain. Therefore, in line with the requirements of IAS 37 Provisions, Contingent Liabilities and Contingent Assets, the Company has not recognized an asset but has disclosed the contingent asset as follows:

The Company is expected to recover the sum of ₦238million arising from the above case.

In line with IAS 37, the Company will recognize the asset only when realization of the inflow becomes virtually certain.

### 37 Related party transactions

#### 37.1 Ultimate parent entity

The ultimate parent entity of the Group and the Company is Huaxin Building Materials Group Co., Ltd, incorporated in China.

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

The Group and the Company receives technical assistance from the majority shareholder, which is paid for under the Industrial Franchise Agreement (see Note 9.3).

#### 37.2 Subsidiaries

Subsidiaries are set out in Note 17.1.

#### 37.3 Transactions with related parties

The following transactions occurred with related parties during the year:

Sales of goods and services	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
AshakaCem Limited	-	-	80,163	157,006
<b>Total transaction value</b>	-	-	80,163	157,006

Purchase of goods and services	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Holcim Trading	12,405,920	3,748,500	12,405,920	3,748,500
<b>Total transaction value</b>	12,405,920	3,748,500	12,405,920	3,748,500

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

Nature of transaction	Group		Company		
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	
	N'000	N'000	N'000	N'000	
<b>Others</b>					
AshakaCem Limited	Recharges	-	-	1,902,561	8,564,238
Holcim Group Services Ltd	Services Related	-	40,267	-	40,267
Lafarge International Services Singapore Pte Ltd	Employee Related	1,665,604	-	1,665,604	-
LafargeHolcim Maroc Afrique	Employee Related	582,911	-	582,911	-
Technical Center Europe-Africa	Services Related	-	10,608	-	10,608
LafargeHolcim Middle East & Africa IT Service Center	Employee Related	3,758,147	3,811,991	3,758,147	3,811,991
Holcim Trading S.A.	Fuel	-	320,947	-	320,947
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	2,043	-	2,042.78	-
Holcim Technology Ltd	Technical Fees	-	381,508	-	381,508
Holcim (Maroc) S.A.	Fuel	-	64,939	-	64,939
Lafarge Intern Serv Singapore	Employee Related	-	1,116,939	-	1,116,939
Aluko & Oyebode	Legal Services	411,575	44,333	411,575	44,333
Adegbola & Adenike Ogunlesi*	Property Lease	323,813	502,904	323,813	502,904
<b>Total transaction value</b>		<b>6,744,092</b>	<b>2,039,348</b>	<b>8,646,653</b>	<b>10,603,586</b>

\*The lease is for a period of three (3) years.

### 37.4 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
<b>Trade receivables:</b>				
AshakaCem Limited	-	-	8,848,552	8,925,851
	-	-	8,848,552	8,925,851
<b>Technical fees:</b>				
Lafarge S.A Paris	-	418,016	-	418,016
Huaxin Building Materials Group Co., Ltd	6,587,915	-	5,929,123	-
Holcim Technology Ltd	13,556,109	9,909,835	12,189,712	9,909,835
	<b>20,144,024</b>	<b>10,327,851</b>	<b>18,118,835</b>	<b>10,327,851</b>

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.

## 37. Related party transactions - Continued

## 37.5 Other receivables from and payables to related parties

Other receivables			Group		Company	
			31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
			N'000	N'000	N'000	N'000
AshakaCem Limited	Subsidiary	Back end expenses and System, application & support cost	-	-	52,055,742	50,233,344
Lafarge S.A.	Fellow subsidiary	Back end expenses.	-	206,338	-	203,068
Cementia Holding AG	Fellow subsidiary	Back end expenses.	-	-	450,922	-
Lafarge Associated Nigeria Ltd	Fellow subsidiary	Back end expenses.	-	-	180,397	-
Holcim Group Services Ltd	Fellow subsidiary	Back end expenses.	-	(660,805)	-	1,056,392
Lafarge SA	Fellow subsidiary	Back end expenses.	-	-	22,967	-
Lafarge Maroc	Fellow subsidiary	Back end expenses.	-	151,607	-	151,607
Wapsila	Fellow subsidiary	Investment	-	-	863,118	590,413
			-	(302,860)	53,573,146	52,234,824

Other payables			Group		Company	
			31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
			N'000	N'000	N'000	N'000
Lafarge S.A	Fellow subsidiary	Back end expenses.	48,087	(142,364)	48,087	(34,571)
Holcim technology limited	Fellow subsidiary	Back end expenses.	-	(1,547,595)	-	(538,142)
AshakaCem Limited	Subsidiary	Back end expenses.	-	-	29,295,173	22,261,437
Lafarge MEA Building Materials S.A.E	Fellow subsidiary	Back end expenses.	-	309	-	309
Holcim Trading S.A.	Fellow subsidiary	Back end expenses.	-	771,777	-	44,009
Lafarge Associated Nigeria Ltd	Fellow subsidiary	Back end expenses.	180,397	-	180,304	-
Lafarge International Services Singapore Pte Ltd	Fellow subsidiary	Back end expenses.	-	10,488	-	-
Holcim Technology Ltd	Fellow subsidiary	Back end expenses.	7,704,686	-	9,798,811	-

### 37. Related party transactions - Continued

Other payables (contd)			Group		Company	
			31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
			N'000	N'000	N'000	N'000
LafargeHolcim Maroc	Fellow subsidiary	Back end expenses.	-	249,973	-	249,973
Lafarge Cement Technical Center Vienna GmbH	Fellow subsidiary	Back end expenses.	-	5,080	-	5,080
Lafarge Cement Egypt S.A.E.	Fellow subsidiary	Back end expenses.	-	284,924	-	1,938
LafargeHolcim Investment Ltd	Fellow subsidiary	Back end expenses.	-	427,185	-	427,185
Wapsila Nigeria Limited	Fellow subsidiary	Investment	-	10,000	10,000	10,000
			<b>7,933,170</b>	<b>69,776</b>	<b>39,332,375</b>	<b>22,427,218</b>

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

### 37.6 Loans from related parties

			Group		Company	
			31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
			N'000	N'000	N'000	N'000
AshakaCem Limited			-	-	1,945,926	1,502,580
			-	-	1,945,926	1,502,580

### 37.7 Key management personnel compensation

Key management personnel			Group		Company	
			31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
			N'000	N'000	N'000	N'000
Salaries and other short term employee benefits			4,541,326	3,289,945	4,541,326	3,289,945
Post-employment benefits			231,844	212,068	231,844	212,068
<b>Total</b>			<b>4,773,169</b>	<b>3,502,013</b>	<b>4,773,169</b>	<b>3,502,013</b>

**38 Directors and employees**

Directors	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
<b>Directors' emolument comprises:</b>				
Salaries/fees	449,210	349,262	449,210	349,262
Sitting allowance and other benefits	365,622	384,098	365,622	384,098
<b>Total</b>	<b>814,832</b>	<b>733,360</b>	<b>814,832</b>	<b>733,360</b>

Fees and other emoluments for Group and Company include amounts paid to:

	Salaries/Fees		Sitting allowance		Other benefits		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Executive Director</b>								
Lolu Alade-Akinyemi	373,512	273,564	-	-	337,102	241,245	710,614	514,809
<b>Non-Executive Directors</b>								
Gbenga Oyebode MFR	22,754	13,236	4,200	4,960	-	-	26,954	18,196
Adebode Adefioye	-	22,754	-	2,400	-	113,333	-	138,487
Khaled Abdel Aziz El Dokani	-	-	-	-	-	-	-	-
Adenike Ogunlesi	13,236	13,236	4,880	5,280	-	-	18,116	18,516
Elenda Osima-Dokubo	13,236	13,236	6,080	6,080	-	-	19,316	19,316
Karine Uzan Mercie	-	-	-	-	-	-	-	-
Grant Earnshaw	-	-	-	-	-	-	-	-
Oyinkansade Adewale FCA	13,236	13,236	8,080	8,080	-	-	21,316	21,316
Kaspar Theiler	-	-	-	-	-	-	-	-
Claudia Albertini	-	-	-	-	-	-	-	-
Olusola Oworu	13,236	-	5,280	2,720	-	-	18,516	2,720
Taner Demir	-	-	-	-	-	-	-	-
	<b>75,698</b>	<b>75,698</b>	<b>28,520</b>	<b>29,520</b>	<b>-</b>	<b>113,333</b>	<b>104,218</b>	<b>218,551</b>
	<b>449,210</b>	<b>349,262</b>	<b>28,520</b>	<b>29,520</b>	<b>337,102</b>	<b>354,578</b>	<b>814,832</b>	<b>733,360</b>

Salaries/fees represent annual remuneration, bonus paid, long term benefits and pensions, while other benefits are related to other personnel costs. The executive director's emoluments have been captured in the salaries and other wages in Note 9.

## Employees

The average number of employees employed during the year was:

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Senior management staff	126	112	122	108
Managerial staff	1,034	1,024	897	880
Junior staff	318	319	226	223
	1,478	1,455	1,245	1,211

### 38 Directors and employees - Continued

The aggregate payroll costs were:

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Wages, salaries, allowances and other benefits (Note 7.2)	34,355,604	16,698,529	26,072,090	12,788,917
Administrative staff salaries and other staff related costs (Note 9)	18,865,540	12,655,135	18,860,902	12,655,135
Marketing staff salaries and other related costs (Note 8)	11,427,536	6,189,735	11,414,284	6,178,047
Pension and social benefits	1,777,919	1,269,148	1,581,405	1,156,760
Staff training	9,563	213,220	9,563	200,929
	66,436,162	37,025,767	57,938,244	32,979,788

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

Range (N)	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Number	Number	Number	Number
Up to 1,000,000	18	6	17	6
1,000,001 - 3,000,000	-	-	-	-
3,000,001 - 5,000,000	3	244	3	226
5,000,001 - 7,000,000	228	240	213	150
7,000,001 - 10,000,000	278	442	184	345
Above 10,000,000	951	523	828	484
	1,478	1,455	1,245	1,211

### 39 Events after the reporting period

Except as disclosed in the financial statements, 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 2025 and Group and the Company financial performance for the year 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

Group	31 Dec 2025		31 Dec 2024	
	N'000	%	N'000	%
Revenue (Note 6)	1,066,304,773	208	696,757,959	316
Bought in materials and services				
Local	(601,016,076)	(117)	(501,035,060)	(227)
Imported	12,405,920	2	14,777,390	7
Other income (Note 10)	4,915,808	1	7,187,559	3
Finance income (Note 12)	30,223,893	6	2,661,858	1
<b>Value added</b>	<b>512,834,317</b>	<b>100</b>	<b>220,349,706</b>	<b>100</b>
Applied as follows:				
<b>To pay employees</b>				
Wages, salaries and other benefits (Note 38)	66,436,162	13	37,025,767	17
<b>To pay providers of capital:</b>				
Interest on borrowings (Note 12.2)	256,320	-	1,428,577	1
<b>To pay government:</b>				
Minimum tax	-	-	254,069	-
Income tax expense (Note 13.2)	138,196,316	27	52,119,604	24
<b>Retained in the business</b>				
<b>To maintain and replace:</b>				
Depreciation of property, plant and equipment (Note 15.6)	34,784,416	7	29,299,767	13
Intangible assets (Note 16)	40,793	-	76,641	-
To augment reserves	273,120,312	53	100,145,281	45
<b>Value added</b>	<b>512,834,318</b>	<b>100</b>	<b>220,349,706</b>	<b>100</b>

## Consolidated and Separate Statements of Value Added

Company	31 Dec 2025		31 Dec 2024	
	N'000	%	N'000	%
Revenue	989,702,162	204	651,024,707	306
Bought in materials and services				
Local	(522,841,635)	(108)	(430,143,587)	(202)
Imported	(12,405,920)	(3)	(17,147,844)	(8)
Other income and finance income	29,688,439	6	8,722,236	4
<b>Value added</b>	<b>484,143,047</b>	<b>99</b>	<b>212,455,512</b>	<b>100</b>
Applied as follows:				
<b>To pay employees</b>				
Wages, salaries and other benefits (Note 38)	57,938,244	12	32,979,788	16
<b>To pay providers of capital:</b>				
Interest on borrowings (Note 12.2)	724,806	-	338,004	-
<b>To pay government:</b>				
Income tax expense (Note 13.2)	132,183,196	27	51,887,449	24
<b>Retained in the business</b>				
<b>To maintain and replace:</b>				
Depreciation of property, plant and equipment (Note 15.6)	31,581,102	7	27,552,964	13
Intangible assets (Note 16)	9,496	-	9,496	-
To augment reserves	261,706,204	54	99,687,811	47
<b>Value added</b>	<b>484,143,047</b>	<b>100</b>	<b>212,455,512</b>	<b>100</b>

Value added represents the wealth which the Group/Company has been able to create by its own and its employees' efforts. This statement shows the allocation of wealth among employees, capital providers, government and that retained for future creation of wealth.

## Five Year Financial Summary - Group

Group	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
<b>Financial position</b>					
<b>Capital employed:</b>					
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	435,148,721	435,148,731
Retained earnings	504,922,097	315,567,088	245,978,293	227,028,432	189,487,103
Other reserves on business combination and re-organisation	(254,129,057)	(254,129,057)	(254,129,057)	(254,129,057)	(254,129,056)
<b>Total equity</b>	<b>693,995,670</b>	<b>504,640,661</b>	<b>435,051,866</b>	<b>416,101,995</b>	<b>378,560,677</b>
<b>Represented by:</b>					
Property, plant & equipment	448,580,376	409,761,374	360,219,496	341,458,500	338,721,748
Intangible assets	1,625,889	1,666,682	1,743,322	91,182	713,746
Other assets	198,315,151	165,078,654	80,349,982	60,851,702	35,535,403
Deferred tax assets	-	-	1,274,494	2,031,419	15,292,417
Net current assets	142,140,351	16,900,798	30,095,443	27,895,840	5,521,795
	790,661,767	593,407,508	473,682,737	432,328,643	395,785,109
Lease Liabilities	(367,591)	(529,641)	-	-	-
Borrowings	-	-	(1,253,406)	(1,530,387)	(2,482,049)
Deferred tax liabilities	(77,012,148)	(71,130,833)	(31,450,831)	(8,472,328)	(9,116,700)
Provisions	(16,211,119)	(14,515,327)	(2,859,365)	(2,718,463)	(2,103,557)
Deferred income	-	-	(872,966)	(1,094,611)	(1,356,534)
Employee benefits obligation	(3,075,239)	(2,591,046)	(2,194,303)	(2,410,859)	(2,165,592)
<b>Net assets</b>	<b>693,995,670</b>	<b>504,640,661</b>	<b>435,051,866</b>	<b>416,101,995</b>	<b>378,560,677</b>
<b>Net assets per share (Kobo)</b>	<b>4,308</b>	<b>3,133</b>	<b>2,701</b>	<b>2,568</b>	<b>2,350</b>

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. Basic/diluted earnings and net assets per share are based on the number of shares issued and fully paid at the end of each year- Basic/diluted earnings per share are based on profit for the year attributable to ordinary equity holders of the parent

Financial result	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Revenue	1,066,304,773	696,757,959	405,502,712	373,244,938	293,086,183
Profit before minimum tax	411,316,628	152,518,954	80,694,611	69,744,701	62,254,478
Profit for the year	273,120,312	100,145,281	51,141,070	53,647,456	51,003,549
Dividend proposed	96,646,774	19,329,354	30,604,812	32,215,591	32,215,591
<b>Per share data (Kobo)</b>					
Earnings - Basic (continuing operations)	1,696	622	317	333	317
Earnings - Basic (continuing & discontinued operations)	1,696	622	317	333	317
Dividend proposed (kobo)	600	120	190	200	200
Dividend cover (times)	2.83	5.18	1.67	1.67	1.58
<b>Net assets per share (Kobo)</b>	<b>4,308</b>	<b>3,133</b>	<b>2,701</b>	<b>2,583</b>	<b>2,350</b>

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

	2025	2024	2023	2022	2021
	N'000	N'000	N'000	N'000	N'000
<b>Company</b>					
<b>Financial position</b>					
<b>Capital employed:</b>					
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	447,667,908	269,727,007	200,595,686	184,751,152	145,824,819
Other reserves on business combination and re-organisation	(193,677,979)	(193,677,979)	(193,677,979)	(193,677,979)	(193,677,979)
<b>Total equity</b>	<b>697,192,559</b>	<b>519,251,658</b>	<b>450,120,337</b>	<b>434,275,803</b>	<b>395,349,470</b>
<b>Represented by:</b>					
Property, plant & equipment	372,102,617	337,473,977	295,361,723	276,696,636	273,704,651
Intangible assets	23,741	33,237	42,733	91,181	578,322
Investments in subsidiaries	63,906,867	63,906,867	63,906,867	63,906,867	63,906,867
Other assets	190,676,440	156,922,107	73,855,897	57,167,949	32,699,442
Deferred tax assets	-	-	-	2,031,419	15,292,417
Net current assets/(liabilities)	152,731,530	28,121,362	43,953,737	39,356,202	14,016,327
	779,441,195	586,457,550	477,120,957	439,250,254	400,198,026
<b>Non Current Liabilities</b>					
Lease Liabilities	(367,590)	(529,588)	-	-	-
Borrowings	-	-	(1,042,554)	(529,850)	(709,077)
Deferred tax liabilities	(69,209,278)	(62,587,890)	(21,656,779)	-	-
Provisions	(10,039,652)	(1,832,140)	(1,492,476)	(1,389,034)	(1,193,962)
Deferred income	-	-	(867,313)	(1,012,843)	(1,123,575)
Employee benefits obligation	(2,632,117)	(2,256,275)	(1,941,498)	(2,042,726)	(1,821,942)
<b>Net assets</b>	<b>697,192,559</b>	<b>519,251,658</b>	<b>450,120,337</b>	<b>434,275,803</b>	<b>395,349,470</b>
<b>Net assets per share (Kobo)</b>	<b>4,328</b>	<b>3,224</b>	<b>2,937</b>	<b>2,696</b>	<b>2,454</b>

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. Basic/diluted earnings and net assets per share are based on the number of shares issued and fully paid at the end of each year- Basic/diluted earnings per share are based on profit for the year attributable to ordinary equity holders of the parent

	2025	2024	2023	2022	2021
	N'000	N'000	N'000	N'000	N'000
<b>Financial result</b>					
Revenue	989,702,162	651,024,707	372,513,521	340,633,999	262,299,071
Profit before tax	393,889,399	151,575,260	76,361,586	71,537,203	63,649,528
Profit for the year	261,706,204	99,687,811	48,056,437	55,032,460	53,455,912
Dividend proposed	96,646,774	19,329,354	30,604,812	32,215,591	32,215,591
<b>Per share data (Kobo)</b>					
Earnings - Basic (continuing & discontinued operations)	1,625	619	298	342	332
Earnings - Basic (continuing & discontinued operations)	1,625	619	298	342	333
Dividend proposed (kobo)	600	120	190	200	200
Dividend cover (times)	2.71	5.16	1.57	1.71	1.66
<b>Net assets per share (Kobo)</b>	<b>4,328</b>	<b>3,224</b>	<b>2,937</b>	<b>2,696</b>	<b>2,454</b>

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



# Additional Information



## Share Capital History

Year	AUTHORISED		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	BONUS
1983	101,450,000	50,725,000	AT N0.50 EACH	90,450,000	45,225,000	–
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	–
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	4573866672	2286933336	AT N0.50 EACH	3001600004	1500800002	–
2010	4573866672	2286933336	AT N0.50 EACH	3001600004	1500800002	–
2011	4573866672	2286933336	AT N0.50 EACH	3001600004	1500800002	–
2012	4573866672	2286933336	AT N0.50 EACH	3001600004	1500800002	–
2013	4573866672	2286933336	AT N0.50 EACH	3001600004	1500800002	–
2014	4573866672	2286933336	AT N0.50 EACH	4404175988	2202087994	ALLOTMENT OF SHARES
2015	10000000000	5000000000	AT N0.50 EACH	4554902014	2277451007	ASHAKACEM MTO
2016	10000000000	5000000000	AT N0.50 EACH	4968077723	2484038861	ALLOTMENT OF SHARES TO HOLCIBEL S.A
2016	10000000000	5000000000	AT N0.50 EACH	4983926597	2491963298	ASHAKACEM VTO
2016	10000000000	5000000000	AT N0.50 EACH	5480734369	2740367185	BONUS 2016
2017	10000000000	5000000000	AT N0.50 EACH	5490514222	2745257111	ASHAKA DELISTING TRANSACTION
2017	10000000000	5000000000	AT N0.50 EACH	5575775442	2787887721	ASHAKA DELISTING FINAL
2017	10000000000	5000000000	AT N0.50 EACH	8673428465	4336714233	RIGHTS ISSUE 2017
2018	20000000000	10000000000	AT N0.50 EACH	16107795721	8053897861	RIGHTS ISSUE 2018

**SUMMARY**

INITIAL SHARE CAPITAL	4,404,175,988
ASHAKACEM MANDATORY TENDER OFFER (MTO)	150,726,026
ALLOTMENT OF SHARES TO HOLCIBEL S.A (Merger of Unicem into Lafarge Africa PLC)	413,175,709
ASHAKACEM VOLUNTARY TENDER OFFER (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

## RANGE ANALYSIS

	RANGE	HOLDERS	% HOLDERS	HOLDINGS	% HOLDINGS	
1	–	5,000	120,773	88.32	112,967,920	0.7
5,001	–	10,000	6,732	4.92	48,265,520	0.3
10,001	–	50,000	6,707	4.9	142,507,785	0.88
50.001	–	100,000	1,056	0.77	77,115,733	0.48
10,0001	–	500,000	1,088	0.8	228,760,191	1.42
50,0001	–	1,000,000	163	0.12	120,781,349	0.75
1,000,001	–	5,000,000	167	0.12	346,619,483	2.15
5,000,001	–	10,000,000	29	0.02	210,368,915	1.31
10,000,001	–	50,000,000	24	0.02	580,339,717	3.6
50,000,001	–	16,107,795,721	9	0.01	14,240,069,108	88.4
			<b>136,748</b>	<b>100.00</b>	<b>16,107,795,721</b>	<b>100.00</b>

## SHAREHOLDERS HOLDING 5% AND ABOVE AS AT 31ST DECEMBER 2025

S/N	NAME	% HOLDINGS	HOLDINGS
1	CARICEMENT BV	56.04	9,027,365,874
2	DAVIS PEAK HOLDINGS LIMITED	27.77	4,473,044,718
	<b>TOTAL</b>	<b>83.81</b>	<b>13,500,410,592</b>

## UNCLAIMED DIVIDEND

	PAYABLE DATE	UNCLAIMED AMOUNT	AMOUNT WITH LAFARGE AFRICA PLC	CASH BALANCE
LAFARGE AFRICA PLC DIVIDEND 36	03-Jun-20	226,111,731.45	219,200,240.70	6,911,490.75
LAFARGE AFRICA PLC DIVIDEND 37	25-May-21	230,062,093.00	224,415,079.07	5,647,013.93
LAFARGE AFRICA PLC DIVIDEND 38	19-Nov-21	236,667,296.00	229,451,941.80	7,215,354.20
LAFARGE AFRICA PLC DIVIDEND 39	21-Apr-22	234,893,608.65	228,747,188.70	6,146,419.95
LAFARGE AFRICA PLC DIVIDEND 40	28-Apr-23	484,245,894.56	460,016,637.40	24,229,257.16
LAFARGE AFRICA PLC DIVIDEND 41	26-Apr-24	454,561,631.36	416,434,309.34	38,127,322.02
LAFARGE AFRICA PLC DIVIDEND 42	25-Apr-25	271,716,515.40		271,716,515.40
LAFARGE AFRICA PLC DIVIDEND 43	20-May-25	915,676,977.48		915,676,977.48
		<b>3,053,935,747.90</b>	<b>1,778,265,397.01</b>	<b>1,275,670,350.89</b>

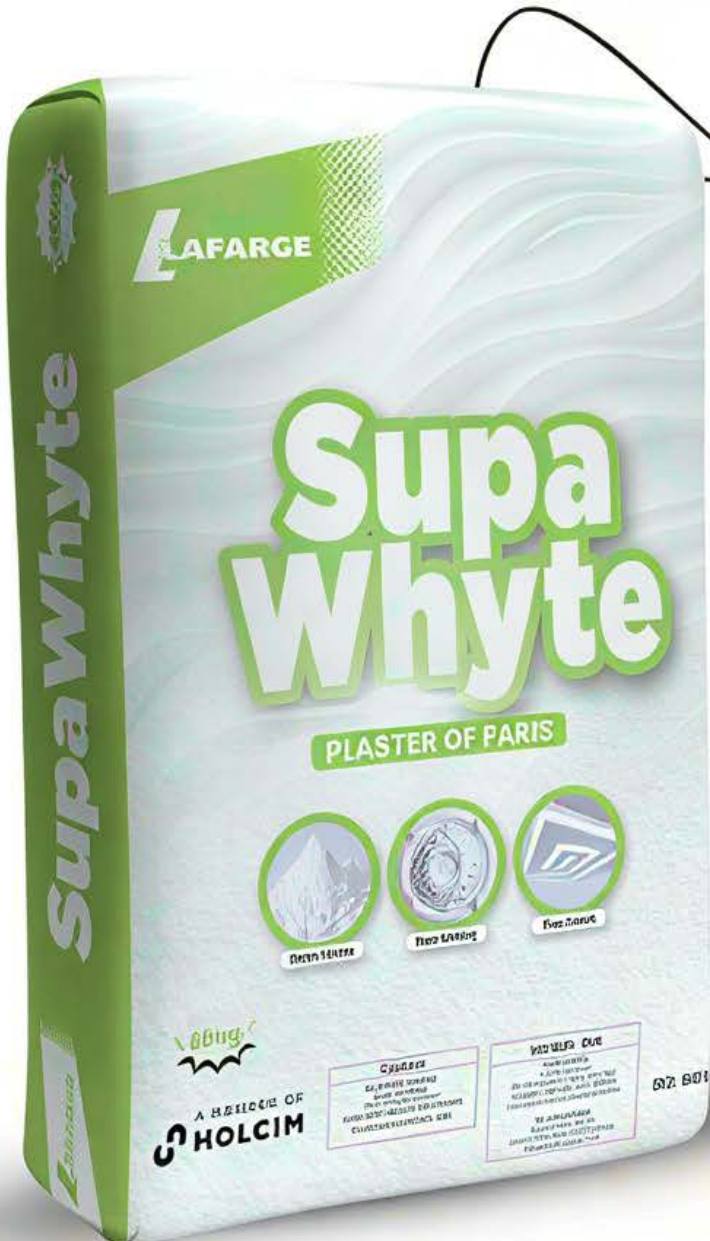
## SANCTIONS

No sanction was imposed by any regulator in the year under review.



# Supa Whyte

## POP



**EXTRA WHITE  
FAST SETTING  
FINE FINISH**



# List of Distributors

S/N	Name	S/N	Name	S/N	Name	S/N	Name	S/N	Name
1	100 KOBO LOGISTICS	48	ABUBAKAR IDRISA MADAKI	92	ALABAMA GLOBAL VENTURES	137	ALHAJI MUHD' MAI IYALE	183	AXIAL ENERGY LTD
2	29EVOLVE ENG AND CONTRACTING LTD	49	ABUBAKAR SADIQ SYNERGY & MULTILINKS	93	ALADE ABIMBOLA	138	ALHAJI MUHAMMAD LAWAN	184	AYOMIDOOO NIGERIA ENTERPRISES
3	A & A GLOBAL LEASING SERVICES LIMIT	50	ABUKHALIF GLOBAL SYNERGY PLUS LTD	94	ALAFIA LAGBA TRADING STORES	139	ALHAJI MUHAMMADU BUZU AND SONS	185	AYORE ADEGBOLA VENTURES
4	A B KURAWA & SONS NIG LTD	51	ACCESS ANDY INTEGRATED LTD	95	ALAMJESS NIGERIA LIMITED	140	ALHAJI UMARU MAI-TRADER	186	B 11 NIG LTD
5	A U U ENTERPRISES	52	ACCESS ANDY INTEGRATED LTD	96	ALATUAKS ENTERPRISE	141	ALI MOHAMMAD KABIR	187	B AND S 1969 VENTURES
6	A Y B GERENGI NIGERIA LIMITED	53	ADAMU B. KAWU ASHAKA	97	ALEEMADIAT MULTIVENTURES CONCEPTS	142	ALI MUHAMMAD KOGU	188	B C NWAUBOBI ENT
7	A-LITE NIGERIA LIMITED	54	ADAMU BAPPAYO MUSA	98	ALFAT UNIVERSAL SERVICES	143	ALI S KUDU	189	B-26 NIG. LTD
8	A-Y-MOHAMMED	55	ADAMU BUBA MAGABA GEN SUPPLY	99	ALH AHMAD YUSUF ENT	144	ALIYU ABDURRAZQAQ GORA GEN	190	B-26 SAULAR VENTURES
9	A. A. DARUMPHA & SONS	56	ADAMU MOHAMMED ABBA	100	ALH ALI BALARABE	145	ALIYU MUSA HAFSAN	191	B. BOYI BAJOGA GENERAL ENTERPRISES
10	A. A. MOHAMMED	57	ADE- ADEWUNMI NIG. ENT.	101	ALH ALI SHARIF GENERAL MERCHANT	146	ALKAIS VENTURES	192	B. M. ZING GLOBAL VENTURES
11	A. A. SHAFIA NIG.LTD.	58	ADEEN AND SONS ENTERPRISES	102	ALH JALIGE YAUTA TRADING COMPANY	147	ALLY KAY LOGISTICS SERVICES LIMITED	193	B. V IYKE ENTERPRISES
12	A. B. Y. ASHAKA "8" SONS	59	ADEKAS MEGATOP CONCEPTS	103	ALH MOHD' DOGO ADAMU ENTERPRISES	148	ALMAROOF OLAITAN VENTURES	194	B.I.G Multiquest Concepts Ltd
13	A. EKELEDO ENT NIG	60	ADEKUNLE OSENI	104	ALH MUSA NA IYA	149	ALMAU VENTURES NIG LTD	195	BABAN KARATU BLOCK INDUSTRY
14	A. M. A GABARA VENTURES	61	ADELANI OILS COMPANY LIMITED	105	ALH SALISU AJIYA	150	ALMS 1010 VENTURES	196	BABAYO ABUBAKAR
15	A. Y NI'MA LTD	62	ADESHYNA ABIOLA GLOBAL VENTURES	106	ALH. ABBEY ADEBISI & CO.	151	ALO FARM MULTI-PURPOSE VENTURES	197	BAGE ENTERPRISES
16	A.A FUGU AND SONS NIG LIMITED	63	ADEWOLE GANIYAT NIGERIA ENTERPRISES	107	ALH. ADAMU GWIWA	152	ALWALLAT MULTI CONCEPT NIG LTD	198	BAKDEEL GLOBAL RESOURCES
17	A.A GWIWA ENTERPRISES	64	ADEWOYIN RASHEED	108	ALH. ADAMU ISA BAJOGA	153	AMABES BUSINESS SOLUTIONS LIMITED	199	BALAN FALKE
18	A.A. UMARU "8" SONS	65	ADEYEMO L.A. & SONS NIGERIA LTD	109	ALH. ADAMU WANZAM BLOCK IND	154	AMB Standard Synergy	200	BALOXX GLOBAL VENTURES
19	A.A. YAHAYA NIGERIA LTD	66	ADEYEMO L.A. & SONS NIGERIA LTD	110	ALH. BABANGIDA MOHAMMED ENTERPRISES	155	AMDASH GLOBAL RESOURCES LIMITED	201	BAPPAH GIDE
20	A.B. MOHD & SONS	67	ADOLF INTEGRATED GLOBAL LTD	111	ALH. BAPPAYO JARMARI	156	AMDY ELECTRONICS COMPANY NIGERIA	202	BAPPAH MALA
21	A.K.A. MINERS M.C.S. LTD	68	ADONAI AND ASSOCIATES NIG LTD	112	ALH. GARBA ZAGADA ZAGADA	157	AMU GBOLAHAN GLOBAL VENTURES	203	BAPPAJI JILAYE INVESTMENT LTD
22	A.S. ABEY NIG. ENTERPRISES	69	ADRA INTERNATIONAL LIMITED	113	ALH. KABIRU MAGAJI	158	ANGEL ONYEBUCHI OGU BIZ VENTURES	204	BAPPAJI JILAYE INVESTMENT LTD
23	A.U. BAFFA INVESTMENT LIMITED	70	ADVANCED CONCRETE ENGINEERING	114	ALH. MOHAMMED GONI	159	ANU GLOBAL UNIQUE CONCEPT LTD	205	BARADE ENVIRONMENTAL & GENERAL
24	A.U. BASHAR BLOCKS	71	AFF BALOLA UNIVERSITY LTD/GTE	115	ALH. MUHAMMADU NA BURARI	160	ANUOLUWAPO CEMENT STORES	206	BARTOLONI CERAMICS
25	A.U. MOSAK CONCEPT LIMITED	72	AFRICAN NATURAL RESOURCES	116	ALH. SABO MOHAMMED DALHATU CO. LTD	161	AP-DESTINY NIGERIA LTD	207	BASHIRHALI MEGATOP BUSINESS
26	A.U.Y WANKA BUSINESS ENTERPRISE	73	AGAPE STEEL VENTURES	117	ALH. SAMALIA MOHAMMED BUSINESS	162	ARALAMO GLOBAL SERVICES LTD	208	BASHIRHALI MEGATOP BUSINESS
27	A.W. DANSOKOTO	74	AGR	118	ALH. SHEHU I. SHEHU TRADING COMPANY	163	ARAS NIG.	209	BASIRU & ELIZABETH LTD
28	A.Y.M LAMIDO INTEGRATED SERVICES	75	AHAMAHAM INTEGRATED SER. NIG. LTD	119	ALH. UMAR SALE	164	ARC -VIEW INVESTMENTS LIMITED	210	BASPA MULTIPURPOSE GLOBAL ENTER
29	AAU GOMBE ENTERPRISES	76	AHMADU HAMIDU & SONS	120	ALH. UMARU KAFIYEL NIG LTD	165	ARCHIVALUE NIGERIA LIMITED	211	BATOFRAMOJ E. ENTERPRISES
30	AB-NWACHUKWU ENTERPRISE	77	AHMADU RAJAH AND COMPANY LTD	121	ALHAJA H. A. OLUWATOBILOBA	166	ARIMAE CEMENT VENTURES	212	BAYINAH ENTERPRISES
31	ABASS RAPID LINK NIGERIA LIMITED	78	AHMED GOJE ENTERPRISES	122	ALHAJA JOKE OJOBEBEDE	167	ARLANDA HAULAGE AND LOGISTICS	213	BAYKEENS GLOBAL RESOURCES
32	ABBA BABANGIDA	79	AHMED MAI GYADA	123	ALHAJA OLABISI ABIMBOLA VENTURES	168	AROWOLO K.K. NIGERIA LIMITED	214	BECUK INVESTMENT RESOURCES LIMITED
33	ABD 707 NIGERIA LTD	80	AIB JALAM INTERLING INVESTMENT LTD	124	ALHAJI ABDULLAHI IASA BLOCK IND.	169	ARSI BEST INVESTMENT NIG.LTD.	215	BECUK INVESTMENT RESOURCES LIMITED
34	ABDLAS LOGISTICS NIGERIA LIMITED	81	AITAMI HASSAN BIZNESS VENTURES	125	ALHAJI ABUBAKAR JIBRIN AND SONS	170	ASIRA NKWAM VENTURES	216	BELLNASI GLOBAL VENTURES
35	ABDULKADIR ADAMU	82	AKBS OIL & GAS LTD	126	ALHAJI ADAMU AD	171	ASKON PROGRESSIVE NIG. COMPANY	217	BELLO MAIKAJI BODORIYEL
36	ABDULLAHI GARBA ALELE RESOURCES	83	AL MAU VENTS	127	ALHAJI AHMADU ABUBAKAR	172	ASNED INDUSTRIES LTD	218	BELLZYONE NIGERIA LIMITED
37	ABDULLAHI WURO JABBI	84	AL-AHMAD GLOBAL VENTURES	128	ALHAJI ALI BUKAR LAU	173	ASSOCIATED BUS COMPANY LTD	219	BEN CHUCKS VENTURES
38	ABELINIS LIMITED	85	AL-AMASH TRANSPORT & TRD COMP	129	ALHAJI ALI HASSAN AND SONS	174	ATURU GLOBAL NIG. LTD	220	BEN OKEKE ENTERPRISES
39	ABIODUN AKINLEYE	86	AL-AMIR ENTERPRISES	130	ALHAJI BIRI AISAMI	175	AU ARAB INTEGRATED SERVICES LIMITED	221	BENASIN RESOURCES
40	ABIOYE ADENIKE OLUBUNMI NIGERIA	87	AL-ISMA'IL TRADING AND GENERAL	131	ALHAJI GAMBO MOHAMMED ASHAKA	176	AUSFAM NIGERIA LIMITED	222	BENCHMARK TRADING & GENERAL
41	ABISKOLY REAL ESTATE DEVELOPERS	88	AL-KHAIRAT GLOBAL RESOURCES LTD	132	ALHAJI ISMAILA SALAKO ISMO NIG. ENT	177	AUSTIN-U.G.M. GLOBAL SERVICES	223	BENCHMARK TRADING & GENERAL
42	ABLETTDRIVE IMPACT SOLUTIONS	89	AL-MADEENAH GLOBAL INVESTMENT LTD	133	ALHAJI LAWAN JIBRIN	178	AUV GLOBAL INTEGRATED LTD	224	BERRYLL INTEGRATED SERVICES LIMITED
43	ABORE INTEGRATED VENTURES LTD	90	AL-MANAS PETROGAS ENERGY LTD	134	ALHAJI MANU MUHAMMAD & SONS LTD	179	AUWALU ADAMU CHELDU	225	BEST LINK GLOBAL CONCEPT LIMITED
44	ABORE INTEGRATED VENTURES LTD	91	AL-WOLI GENERAL ENTERPRISES NIG LTD	135	ALHAJI MOHD' MANU ASHAKA	180	AVITRADE NETWORK LTD	226	BIDAJOS BUSINESS VENTURES
45	ABU MUHIBBAT ENTERPRISES			136	ALHAJI MOHD' SHIRA MAI KWAKWA	181	AWANA KOLE INVESTMENT CO. LTD	227	BIN-AFFAN ENTERPRISES
46	ABU NAJIBULLAHI AND CO. LTD					182	AWARD COMMUNICATION & LINK	228	BIXMIND GLOBAL RESOURCES LTD
47	ABU RAHMA 1970 MULTI-PURPOSE							229	BIZHOP E3 ENTERPRISE

S/N	Name	S/N	Name	S/N	Name	S/N	Name	S/N	Name
230	BKEMMD VENTURES	277	CHUMON NIG LTD	328	E.EZE BUILDING VENTURES	378	FIRST KATALYST MARKETING LIMITED	427	HARAMAIN INTEGRATED SERVICES LTD
231	BLESSED GOLDEN CEMENT VENTURES	278	CHY-KENS & SONS VENTURES LTD	329	E.M.C ISRAEL GLOBAL VENTURES	379	FORGIVE AYOOLA IDEAL BUSINESS	428	HARUNA HASSAN UNIVERSAL CONCEPTS
232	BLESSED MATTY SERVICES	279	CHYKE-CHERRY GLOBAL RESOURCES LTD	330	EBONY "D" GREAT ENT.	380	FORMIDON ENTERPRISES	429	HASBIYA - LLAHU LIMITED
233	BLESSED PATIOSA (NIG) ENTERPRISES	280	CIS SUNRISE VENTURES	331	Ebonji State Government	381	FORTUNA ENERGY LIMITED	430	HASKE KOFAR MATA
234	BLOCK MAKERS ASSOCIATION BAUCHI	281	CNC MABEL VENTURES	332	ECOLOGIQUE TRANSPORT SOLUTIONS	382	FORTUNED DYNAMIC SYNERGY ENTERPRISE	431	HAVILLAH VILLA LTD
235	BOATAN VENTURES	282	CONSTRINI LIMITED	333	EDIBASS GLOBAL CONCEPT	383	FRANKALLOY VENTURES NIG LTD	432	HEADIMA NIGERIA LTD.
236	BODORIYAL ENTERPRISES NIG LTD	283	CRYSTAL CLEAR GLOBAL CONCEPT	334	EGEISU ENTERPRISE NIGERIA	384	FUGLE NIGERIA LIMITED	433	HEAVY DUTY MACHINERY AND
237	BOFF-BOFF TRADING MULTI-VENTURES	284	CRYSTAL TILES NIGERIA LIMITED	335	EIAZ LOGISTICS LIMITED	385	FUNDAMENTAL CHOICE ENTERPRISES	434	HENRULE CONCEPT ENTERPRISES
238	BOLU INTERNATIONAL SERVICES LTD	285	D KING SOLO AMJ NIG LTD	336	EJI-ADE ENT.	386	FUNMI FLORRY	435	HIBAY RESOURCES & SERVICES LIMITED
239	BORMI RESOURCES NIGERIA LTD	286	D.C. OKIKA NIG LTD	337	EKEFIRE	387	GAB OKOYE NIG. ENTERPRISES	436	HOGAR COMPANY LIMITED
240	BOWAS PRESTIGE NIGERIA LIMITED	287	D'BGC ALLIANCE GLOBAL LIMITED	338	EKO GIANT CHEMICAL GLOBAL SERVICES	388	GANGAF NIGERIA ENTERPRISES	437	HOME DROID LTD
241	BOYINS TRADING CONCEPT NIG ENT	288	DAGUNRO IBILE VENTURES	339	EL-MOK ENG. LTD	389	GASK-CHIDA AND SONS LTD	438	HOMELUX GENESIS LTD
242	BOYINS TRADING CONCEPT NIG ENT	289	DAMAN NIGERIA COMPANY	340	ELAVUST ENTERPRISE	390	GATUGEL GLOBAL RESOURCES LTD	439	HONOSA ENTERPRISE
243	BRASS ENGINEERING & CONST NIG LTD	290	DAMARA II INT'L CO. LTD	341	ELEGANCE CONSTRUCTION LTD	391	GBADAMOSI IDOWU ISMAILA	440	HUSRAM RESOURCES
244	BREG INTEGRATED SERVICES	291	DANABI ENTERPRISES	342	ELIANE LIGHT LTD	392	GELIFE BUSINESS VENTURES	441	HUSSAINI ADAMU AL-MAU LINKS
245	BUBA MAGAJI "&" SONS	292	DANGE U. B. NIG. LTD	343	ELIDEDE GLOBAL SERVICES	393	GEO-SEEDORPH GLOBAL SERVICES	442	HYBIN STANDARD VISION NIGERIA LTD
246	BUBBLES AND BREW VENTURES	293	DANJUMA DATTI ENTERPRICE	344	EMMABROS BUILDING MERCHANT LTD	394	GEOMAN PRAISE & GLORY LTD.	443	I A DAN SMALL BLOCK INDUSTRY
247	BUENO LOGISTICS LIMITED	294	DANKASA INVESTMENT NIG LTD	345	EMMAEMMY GLOBAL VENTURES	395	GHAZYUS NIG LTD	444	I. J. ATOFOLAKI NIGERIA LIMITED
248	BUFA INVESTMENT COMPANY LIMITED	295	DANKEMBU NIG. LTD	346	EMMANUEL ADEBAYO VENTURES	396	GIANT BRIDGE NIG LTD	445	I. M. KOREE RESOURCES NIG. LTD
249	BUILD AFRICA COMPANY LTD	296	DANLADI BALA ENT.	347	EMMASON BUILDING MATERIALS & ALLIED	397	GILBERT IGWEKA GLOBAL CONCEPT	446	I.C.O ODIGWE & SONS NIG LTD
250	BUILDTEX VENTURES	297	DANMOSCO NIG LTD	348	EMPIRE MONUMENTS & STRUCTURES	398	GLOBAL 50:50 CONCEPT NIG. LTD	447	IBISHOLA NIGERIA ENTERPRISE
251	BUKS GENERAL ENTERPRISES	298	DATEEFAT NIG. LTD	349	EMPORIUM SOLUTIONS CONCEPT	399	GLOBAL KENNY NIGERIA LIMITED	448	IBRADEB & SONS GLOBAL ENTERPRISES
252	BULKZONE SERVICES	299	DATTI MAGAJI	350	ENPHMA NIGERIA LIMITED	400	GLOBAL SNCO-CHRIS VENTURES	449	IBRAHIM MUHTARI ENTERPRISES
253	BUTHAYNA NIG LTD	300	DAUDA GONJA	351	ENTERPRISES GROWTH LTD	401	GLOCHENO GLOBAL SERVICES LIMITED	450	IBRAHIM UBA JUNIOR GLOBAL
254	BUYUOT GOLD NIG LTD	301	DAULAH BIN UMAR & SONS	352	EPIGNOSIS CONSULTING	402	GLOJESAM INVESTMENT LTD	451	IBUKUN OLUWA ENT.
255	C.C UMEH & SONS LTD	302	DAVAL NIG. ENTERPRISES	353	EPIGNOSIS CONSULTING LIMITED	403	GOCHINTASS INVESTMENT &	452	IDRISS ADAMU SANGARUYEL NIG.
256	CARTEL ENTERPRISES	303	DAVID STEVEN	354	ERONS CERAMIC ENTERPRISES	404	GOLDPINE INTEGRATED SERVICES	453	IFA GLOBAL LINK
257	CEMENT HOUSE SERVICES VENTURES	304	DAVIDSON GLOBAL NIG ENT	355	ESSENOX CONTRACTING COMPANY LTD	405	Gombe State Government	454	IFECO HERITAGE NIG ENTERPRISE
258	Charterbridge Ventures Limited	305	DE BLACKKIES MULTI SYNERGY LINK NIG	356	ESTRA MARKS VENTURES	406	GOODLUCK O. NWANERI AND SONS	455	IFEMACO INVESTMENT CONCEPT LTD
259	CHARTERBRIDGE VENTURES LOGISTIC LTD	306	DE SHANU CONCEPTS LIMITED	357	ETHELSON ENTERPRISES NIGERIA	407	GRACEMEKUS ENTERPRISE	456	IFYLATEEF AND SONS VENTURES
260	CHERUBCON LIMITED	307	DE-AMAROSE INTEGRATED CONCEPT NIG	358	ETTE YORUBA BLOCKS AND CEMENT IND	408	GRAJAM VENTURES LTD	457	IFYTEX CONCEPTS
261	CHICO TRUST (NIG.)	308	DE-BAYUS NIGERIA LIMITED	359	EVECA NIGERIA LTD	409	GRAND CONCEPT INVESTMENT SERVICES	458	IGWEBIKE AFOCHA NIGERIA LIMITED
262	CHIFEC INVESTMENT CONCEPTS LIMITED	309	DE/BLEZED BONY GLOBAL VENTURES	360	EVYNISTA IDEAL CONCEPT	410	GREAT AMOBI AND SONS INVESTMENT LTD	459	IGWEMADU OGUADIMMA
263	CHIGODDY INTERNATIONAL LTD	310	Defrost Ventures Limited	361	EWEKORO WORKS STAFF CO-OPERATIVE	411	GREAT BULLION COMPANY WORLDWIDE	460	Ikedera projects enterprises
264	CHIMAFID COMMERCIAL LIMITED	311	Deomat Nigeria Limited	362	EZEUGO HYCIENTH	412	GREAT CENT-BASIL INTERNATIONAL	461	IKEMOSPEA GLOBAL RESOURCES LTD
265	CHINASA ASOGWA VENTURES	312	DEP STANDARD GLOBAL VENTURES	363	F & J PROPERTIES LIMITED	413	GREAT JOHN-NKEIRU LTD	462	IKESINACHI AND BROS MULTI GLOBAL
266	CHIP-CHIP BURATAI NIGERIA LIMITED	313	DESIGN ENGINEERING PROCUREMENT	364	F. JOGA NIG. CO	414	GREAT-AGALA VENTURES	463	IKPEME CONTRACTING LIMITED
267	CHISONDZ GLOBAL DISTRIBUTORS	314	DESTINED URCHMAN GLOBAL RESOURCES	365	FAITHFUL HAND NIGERIA LIMITED	415	GREEN AND BLUE	464	Ilerioluwa Aluminium Compay
268	CHRIS HAULAGE SERVICES LTD	315	DESTONY GLOBAL VENTURES	366	FAMILY HOMES FUNDS LIMITED	416	GROVEWORLD REALTIES INC.	465	IMPERIAL POINT NIGERIA LIMITED
269	CHRIS-KELSON NIG LTD	316	DESTONY GLOBAL VENTURES	367	FARICO MULTI SERVICES NIGERIA	417	GUIDEDKARISSA ENTERPRISE	466	INFINITE MERCY LTD
270	CHRIS-SUNNYNWODO BUSINESS EMPIRE	317	DEUCHESON ENTERPRISES CO. NIG LTD	368	FATAI OLA-ANOBI NIG ENT LTD	418	GURU BIG RESOURCES	467	INFOR & BROS NIGERIA LIMITED
271	CHRISCHAP MULTISERVICES LIMITED	318	DHUHR ENTERPRISES	369	FATUNS LADY NIG ENTERPRISES	419	H.Safieddine Transport Limited	468	INIKON NIGERIA ENTERPRISE
272	CHRISTIAN VENTURES	319	DIVINE NICK & SONS	370	FAUZAN PRIME LIMITED	420	HAJIYA MAIMUNA VENTURES	469	INROLL INTERNATIONAL COMPANY
273	CHRON INTERNATIONAL CO. NIG.	320	DMAX CONSTRUCTION AND ENGINEERING	371	FAVOUR GLOBAL CONCEPT	421	HAJIYA RAMATU WAKILI	470	INTERGRATED PROJECTS LTD
274	CHUKS SANTOS SUPER STORES LIMITED	321	DOGO MOHAMMED	372	FAVOUR STEEL INTEGRATED SERVICES	422	HAJJ SULAD LIMITED	471	INTERNATIONAL BULK CARGO LOGISTICS
275	CHUKWUDI AND SONS UNIVERSAL LINK	322	DOMESHADRE REALTY LTD	373	FELL-CA ENT.	423	HALADEX CEMENT SUPPLIES ENTERPRISES	472	IPUN NIG LTD
276	CHUKWJEMEKALUM DYNAMIC CONCEPT LTD	323	DONA AND DONA INTERBIZ LINKS	374	FEMYOK INTERNATIONAL VENTURES	424	HALIMATU UMARU	473	IQUASU VENTURES LTD
		324	DOUBLE D. UNIQUE VENTURES	375	FENOJI EMPIRE LIMITED	425	HAMDEF BUSINESS CONCEPTS	474	IROKOSTEEL INTERNATIONAL
		325	DOVE CEMENT NIG ENTERPRISES	376	FESTY BASE ENT	426	HAMMAMU YUSUF KALIFA	475	IRON BLOCK MOULDERS COMPANY
		326	DOYENMIKE JAY MULTI CONCEPTS VENT	377	FINING NIGERIA LIMITED			476	ISMAILA AWOYINKA
		327	DYOUNG DIMARK ENTERPRISES						

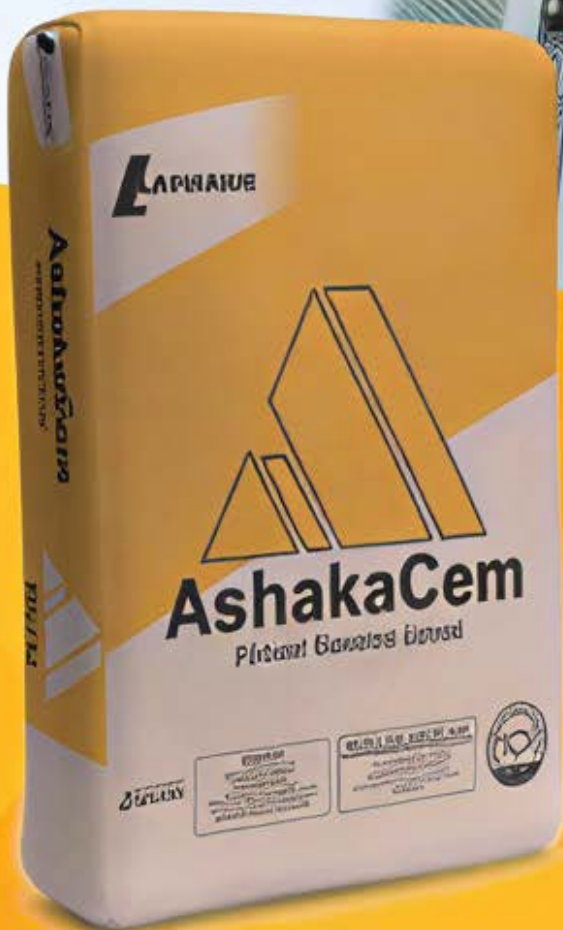
S/N	Name	S/N	Name	S/N	Name	S/N	Name	S/N	Name
477	IVANATE NIG LTD	531	LABIB GENERAL ENTERPRISES LTD	582	MIMIGY MEGA INVESTMENT LTD	631	NAGOMA CONSTRUCTIONS AND BUILDING	682	OSE-OLORUN RAHEEM GLOBAL
478	IYA MILIKI & SONS	532	LADETRADE INDUSTRY LIMITED	583	MINDMINE ENGINEERING SERVICES	632	NAHU MAIYADI NIG LTD	683	OWOLABI TRADING STORES LTD
479	IYA SONG	533	LAMIDO MAI KUSA	584	Ministry of Infrastructure Develop.	633	NATHAN OFOMA AND SONS LIMITED	684	OYINBASHY ENTERPRISES
480	IYKVERK CERAMICS ENT	534	LAMIMO ENTERPRISES	585	Ministry of Works & Transport	634	NEDUM GLOBAL ENTERPRISE	685	OZOEKWU RESOURCES LTD.
481	IZU GENERAL MERCHANDISE NIG LTD	535	LARMAC ENGINEERING VENTURES	586	MIRACLE & MIRABELS TWINS VENTURES	635	NEE SANNI ENTERPRISES (NIG)	686	P CHANDONS BUILDUP ENTERPRISE
482	J. B. OKANLAWON	536	LARRYERINS LTD	587	MIRACLE CEMENT DEPOT SHOP	636	NELIX J. ENTERPRISE	687	PATEVANS VENTURES
483	J.C. IBECO VENTURES	537	Lascepter Nigeria Limited	588	MM SABANGARI GEN SUPPLY	637	NICEMOB INVESTMENT LIMITED	688	PATRICK OGUNJOBI & CO
484	J.C. IBECO VENTURES	538	LAWMAN'S INT'L VENTURES	589	MOBOLA-GI PETALS NIGERIA ENT	638	NICK N CHRISBLE NIG LTD	689	PB DJEBAH
485	J.O JAMES INVESTMENT NIG LTD	539	LAWMAN'S INT'L VENTURES	590	MODIBBO GLOBAL SERVICES LIMITED	639	NILS NIG ENT.	690	PEACE AND SUCCESS VENTURES
486	JAMIN ENTERPRISES NIG.	540	LAYAARGE NIGERIA LTD	591	MOFORO NIGERIA LIMITED	640	NISMATH MULTI SERVICE LTD	691	PETERS JITOBOR NIG LTD.
487	JANNY & SONS VENTURES LIMITED	541	LEAD CITY UNIVERSITY INVESTMENT	592	MOH'D ABATCHA	641	NKANTA & SONS NIG LTD	692	PHILSAM VENTURES
488	JAUDO FESHINGO	542	LEKAN ADEYEMI	593	MOH'D KWAIRANGA S/ FUNAKAYE	642	NKEMSON TOKEM NIG LTD	693	POPOOLA OLAWALE INVESTMENT COMPANY
489	JAURO YUGUDA GLOBAL LINK LTD	543	LIQUIN VENTURES	594	MOHAMMED A. SALE OFFICE CEMENT	643	NNACHY AND OGEAKU ASSOCIATES LTD	694	POSTWAK LIMITED
490	JAZZAF GLOBAL RESOURCES NIG LTD	544	LOEBEC VENTURES LTD	595	MOHAMMED ABUBAKAR JAJAMI	644	NOFEJI EMPIRE LIMITED	695	POSU GOLDEN APPLE ENTERPRISES
491	JF VENTURES	545	LOFFDEAL ENTERPRISES	596	MOHAMMED MUKTAR	645	NOKIS NOBLE COMPANY	696	POWERFRIC NIGERIA LIMITED
492	JIGARAWA NIG. LTD	546	LUKASHIL & CO.	597	MOHAMMED RABIU ENTERPRISES	646	NONEA INTEGRATED SERVICES NIGERIA	697	POWERFRIC NIGERIA LIMITED
493	JIKAN NANA ENTERPRISES	547	LUKMAN WADATA NIG LTD	598	MOHAMMED YUSUF TURAKI INVESTMENT	647	NOSAJAY GLOBAL VENTURE	698	PREMIUM GRADES
494	JOAKOYAN NIGERIA LIMITED	548	LUXEMBOURG INTERNATIONAL COY LTD	599	MONDCHRIS LIMITED	648	NTUM GLOBAL INVESTMENT LIMITED	699	PURE RENOVATION & SERVICES
495	JOAN BOLA & HOWARDS LTD	549	M M AUWAL ENTERPRISE LTD	600	MONJRE BUILDING MATERIAL SERVICES	649	NUHU SHEHU DAN MAHAWAYI	700	Q.B ALAWODE UNIQUE GLOBAL NIG LTD
496	JOEMACHINE SERVICES	550	M.K.O CEMENT NIG LTD	601	MORASH VENTURES NIG. ENT.	650	O.J.S. BUSINESS VENTURES	701	QKLIYA GLOBAL RESOURCES LTD
497	JOF Customer	551	M.K.O TILES & SANITARY WARES NIG	602	MORAY UNIQUE ENTERPRISES	651	OBI LINKS ENTERPRISE	702	QUALITY MATERIAL MULTIPURPOSE SERV
498	JOHN JEFF NIG. LTD	552	M.L. IBRAHIM ENTERPRISES	603	MOSDEE STARS ENTERPRISES	652	OBIOMA ENTERPRISES NIG. LTD.	703	QUATTRO MARINE AND PETROCHEMICAL
499	JOLLY FRIENDS	553	MABILCO ENTERPRISE	604	MOSEBOLATAN SEGUN ONASANYA	653	OCHAMEZE PROPERTIES LTD	704	RAHUSA NIGERIA ENTERPRISES
500	JOSEPH CASTLES & TOWERS	554	MAC LAW INTEGRATED SERVICES NIGERIA	605	MOSJAY INVESTMENTS LIMITED	654	OCS GLOBAL STEEL NIGERIA LIMITED	705	RALDAVIS BUSINESS VENTURES
501	JOSREAL OIL SERVICES LTD	555	MAC-CHUME INTERNATIONAL CONCERNS	606	MOTIT ENT.	655	ODILAS & SONS LTD	706	RAMADAN ABBA
502	JOSSID NIG ENTERPRISES	556	MADEL GLORY VENTURES	607	Mountain view extension	656	ODUDU GLOBAL ENTERPRISES	707	RAPHURIEL INTEGRATED SERVICES.
503	JOZA GLOBAL LOGISTIC LTD	557	MADVAL ENTERPRISES	608	MOYEN MEGATOP COMPANY	657	OGECHI OGBUZURU	708	RASHEED ISHOLA VENTURES
504	JUDE C. MATHIAS	558	MAFISCO BLOCK INDUSTRY	609	MOYOSORE YETTY VENTURES	658	OGEROSE INTEGRATED SERVICES	709	RASINE NIG ENTERPRISE
505	JULIUS BEN CONSTRUCTION COMPANY LTD	559	MAFRIEND GLOBAL VENTURES	610	MOZITA INTEGRATED VENTURES LTD	659	OJI-UGO BUILDINGS ENTERPRISES	710	RATCON CONSTRUCTION COMPANY LIMITED
506	JUNGUDO AHMAD	560	MAGESPO ENTERPRISES	611	Mrs. S. A. FALANA	660	OJI-UGO BUILDINGS ENTERPRISES	711	RATCON CONSTRUCTION COMPANY LIMITED
507	K.E.O MERCHANDISING COMPANY	561	MAGESPO ENTERPRISES	612	MUBARAK USMAN	661	OKE AKANJI G. ENTERPRISES	712	RCCG PROVINCE 29
508	KABEC NIG. LTD	562	MAGIRA M. TOM	613	MUBI BURNT BRICKS INDUSTRIES LTD	662	OKE. M. BLOCKS NIGERIA ENTERPRISES	713	REG-ESTHER CHOSEN ENTERPRISES
509	KALAMU WAHID YOLA AND SONS	563	MAHMUD IBRAHIM ENTERPRISE	614	MUDAK ENT. NIG	663	OKIKI GLOBAL VENTURES LIMITED	714	REINFORCED GLOBAL RESOURCES LTD
510	KAMILU OLOKO & SONS VENTURE	564	MAI-HYALE NIG. LTD	615	MUH'D ALI KATSINA GLOBAL RESOURCES	664	OKMAS NIG LTD	715	REM-BAM NIGERIA LIMITED
511	KAY KAY MULTIPURPOSE BUSINESS	565	MAIHAUSAWA GLOBAL RESOURCES LTD	616	MUHAMMAD ABBA AJI	665	OLA JESU NI VENTURES	716	REMO COMMERCIAL
512	Kaysky Nigeria Limited	566	MAIYAKI GENERAL MERCHANT LTD	617	MUHAMMAD SA'ADU ALI	666	OLABISI EBONY & SONS LTD	717	REMY CADO NETWORKS LIMITED
513	KAZAB HERITAGE LTD	567	MAIYAKI GOLDEN COMPANY LTD	618	MUHAMMAD TUKUR SABO	667	OLADUNTOYE VENTURES	718	REVOLVE GLOBAL SYNERGY LIMITED
514	KAZEEZAT ENTERPRISES	568	Malbeco Ventures	619	MULTI MONDEZ ENTERPRISES LIMITED	668	OLAJIDE ALADE AREO AND SONS	719	RICHARD BOLAJI NIGERIA ENT
515	KBJAMU TRADING COMPANY	569	MALLAM FARI GENERAL MERCHANTS	620	MULTIGRACE GLOBAL CONCEPTS LIMITED	669	OLANREWAJU OLADAPO	720	RIYAL INTERNATIONAL LIMITED
516	KEBIN RESOURCES BIG NIG LTD	570	MAMU OIL NIGERIA LIMITED	621	MULTIPRO CONSUMER PRODUCTS LTD - BH	670	OLAOLUWA SUNNY GLOBAL VENTURES	721	ROGLADE NIG. LTD.
517	KELEX MEGA INVESTMENT LTD	571	MAMURI INVESTMENT NIG LIMITED	622	MUMAS GENERAL MERCHANTS	671	OLASUNKANMI GLOBAL ENTERPRISES	722	ROSE BOOM HOTEL & RESORT LTD
518	KESMORAH AND SONS LTD	572	MARC CHAGALL TRANSPORT COMPANY LTD	623	MUSA MADAKI CEMENT VENTURES	672	OLAYEMI AMOSA GENERAL ENTERPRISES	723	ROSE SEJ BUSINESS ENTERPRISES LTD
519	KESSAYO INTERNATIONAL LTD	573	MARVEPORTE GLOBAL VENTURES	624	MUSA MAI MANGYADA	673	OLLA ADAMS ENT.	724	ROSENT INVESTMENT LIMITED
520	KESTHO INTEGRATED SERVICES LTD	574	MASELIZ ENTERPRISES	625	MUZALAB&ASSOCIATE INT'L NETWORK LTD	674	Oluwaseyi P&P global limited	725	ROYAL GATE COMMERCIAL & MARKETING
521	KHALID YUSUF	575	MATIB VENTURES	626	MY HOME ET AL LTD	675	OMO-AKIN MEGATOP GLOBAL VENTURES	726	ROYAL SOATA STORES VENTURES
522	KHAMZARATI ENTERPRISES	576	MBAEKWE OLISA	627	MYSTAN GLOBAL SERVICES	676	OMOBOJA INVESTMENT INT'L LTD	727	Rufpris Ventures Limited
523	KINGSNOBLE ALLIED VENTURES	577	MCEVANS VENTURES LTD	628	MYTS MULTICHOICE SOLUTIONS LTD	677	OMOWUNMI AMODA ENTERPRISES	728	RUFFPRIS VENTURES LTD
524	KK FADA VENTURE	578	MEGA UCHECHI & SONS RESOURCES	629	NABARDA GLOBAL INVESTMENTS LIMITED	678	ONITUWO NIG ENT	729	RUGWA GLOBAL CONCEPT NIG LTD
525	KPAKSBUDDY NIGERIA LIMITED	579	MEGAMOUND INV. LTD.	630	Naco d Nig venture(owerr)	679	ORAL TRADE INTL	730	S A SULAIMON NIGERIA ENTERPRISES LT
526	KURPAS INTERNATIONAL COMPANY	580	MEKUSGAMBA NIGERIA ENTERPRISES			680	ORBIS RESOURCES LTD		
527	KUSHUMAGA "&" SONS	581	MICREB MEGA SERVICES			681	OSASCO OGIEMWONYI NIG. LTD		

S/N	Name	S/N	Name	S/N	Name	S/N	Name
731	S.O.J ENT.	780	SULE ABBA INVESTMENT COMPANY LTD	832	U. SENCO NIG. ENTERPRISES	882	YASKA GENERAL MULTISERVICES LIMITED
732	S.U.B GENERAL VENTURES LIMITED	781	SUNDAY OLANREWAJU NIG. ENT.	833	U.C. MARK-ANTHONY GLOBAL RESOURCES	883	YAYA SALIM ENTERPRISES
733	SABEKAS GLOBAL VENTURES	782	SYLV-M VENTURES	834	U.OZO & SONS NIG. ENTERPRISES	884	YBI VENTURES
734	SABI'U DAYYAB VENTURES	783	T & T RESOURCES AND TRADINGS	835	UBOTEX NIG. LTD.	885	YEMI OLORI GLOBAL VENTURES
735	SABO DAN KOLI & SONS LIMITED	784	T. T. OMOTAYO GLOBAL SERVICES	836	UCFAB ENTERPRISES	886	YETAVIC GLOBAL VENTURES
736	SABO MOHAMMED WORLD CLASS VENTURES	785	T.K AHMED MULTIPURPOSE NIGERIA LTD	837	UCHE COLLINS GLOBAL VENTURES	887	YUSFAITH GLOBAL ENTERPRISES
737	SAFAMAQ NIG. LTD.	786	TADOP GLOBAL SERVICES LTD	838	UCHECHUKWU ONYE AND SONS GLOBAL	888	YUSGA GENERAL SERVICES
738	Sagamu Global Wingers Limited	787	TAHALILI NIGERIA LTD.	839	UFARUQ WATER	889	Z.S, COMMERCIAL LTD
739	SAHAL BIZ SOLUTIONS	788	TAI - DEM & SONS	840	UGO BLOSSOM ENTETPRISE	890	ZAKARI BABAJI USMAN.
740	SAINT AUGUSTINE INVESTMENTS LIMITED	789	TALBORT & SONS ENTERPRISE	841	UMAD MULTI NETWORKS	891	ZIGHEIGHT INTERNATIONAL LIMITED
741	SALE ABBA GLOBAL RESOURCES LTD	790	TAM CEMENT	842	UMAR NA-BURARI MAI KAWU	892	ZITPASCAL BIZ ENT
742	SAMAD KUNLE INVESTMENT LIMITED	791	TAM OKIKA LIMITED	843	UMAR-ALFADILA & SONS ENTERPRISES	893	ZITPASCAL BIZ ENT
743	SAMBA AREMU	792	TAMARK RESOURCES ENTERPRISES	844	UNEGBE VENTURES LTD	894	ZUBAIRU A. A. GAMBO
744	SAMBORI INTERGRATEDRESOURCES	793	TAOKAS MULTI- CONCEPTS	845	USMAN ADAMU AUA GENERAL		
745	SAMMYKING BUILDING MATERIAL	794	TASIU MUHAMMAD	846	USMAN IDRIS NIG LTD		
746	SAMPO NIGERIA ENTERPRISES	795	TAUFIQ ENTERPRISES	847	USMAN KANI KANURI GWARAM		
747	SAMUEL CHAMBERLAIN ENTERPRISES	796	TEBOLD GLOBAL ENTERPRISE	848	USMAN MOHAMMED INTEGRATED BUSINESS		
748	SANDRA & SMITH ENTERPRISES	797	TEE BY TEE PROJECT	849	UTHMAN EMMA & CO		
749	SANI USMAN GENERAL MERCHANTS	798	TEE QUE ZEE EXCEL LTD	850	VALLEY CREST SECURITY LTD		
750	SANSGIL GLOBAL VENTURES	799	TEE QUE ZEE EXCEL LTD	851	VANEF LTD		
751	SARPLAST NIG. LTD. GOMBE	800	TEMI TOPE OIL NIG. LTD.	852	VENUS MINING COMPANY LTD		
752	SEGSON NIGERIA LIMITED	801	TEMI TOPE OIL NIG. LTD.	853	VESSIEN ENTERPRISE		
753	SENNY & ADEOGO INVESTMENT LIMITED	802	TEMMY BLOCKS LIMITED	854	VICKY ADEOYE VENTURES		
754	SHAGAMU GLOBAL HAULERS NIGERIA	803	TEN TEN GENERAL MERCHANTS LTD	855	VICKY WORLD INT'L CONCEPTS		
755	SHAMAH-JUNEX LTD	804	TETRALOG NIGERIA LIMITED	856	VICROSS ENT.		
756	SHAMBASH MULTI TRADE COMP	805	THEO N STEPH ENTERPRISE	857	VIHANO VENTURES		
757	SHANU INVESTMENT NIG. LTD	806	THOMAS ADEOYE AND SONS NIGERIA LTD	858	VINE LOV UGO ENTERPRISES		
758	SHEMBIRE GLOBAL RESOURCES	807	TIBASOL ENTERPRISES	859	VINTORIA VENTURES NIG LTD		
759	SHERIFAT KEHINDE GLOBAL VENTURES	808	TIFE GLOBAL ENTERPRISES	860	VIRTUAL DEPOT EAST		
760	SHIWATECH INDUSTRIAL CO LTD.	809	TIMPALAS AGRO ALLIED VENTURES	861	VIRTUAL DEPOT WEST		
761	SIMPURE TRANSPORT SERVICES	810	TINUOYE OLAYEMI NIG. ENT	862	VOK RIDGE FARMS		
762	SINGE OBI CONSTRUCTION COMPANY	811	TITO VENTURES	863	VUNIC GLOBAL CONNECT SERVICES		
763	SITU MONISOLA	812	TOMAAO INVESTMENT NIGERIA LIMITED	864	WADDISCO AND SONS LIMITED		
764	SJ ARISE & SHINE SERVICES	813	TOPESSNG GLOBAL VENTURES	865	WADEM ENTERPRISES		
765	SKYTEE NIGERIA LIMITED	814	TOPSY TRUST GLOBAL LIMITED	866	WALOSH NIGERIA ENTERPRISES		
766	SNS CEMENT HUB	815	TOPYETTY GLOBAL CONCEPT	867	WALTERADE NIGERIA ENTERPRISES		
767	SOLANIK GOLDEN PROFILE LIMITED	816	TQS ALAYO NIG LTD	868	WAMBAI ASHAKA		
768	SPAARCON CONSTRUCTION NIGERIA LTD	817	TRANSGENERATION ENTERPRISES	869	WAMOD OLOYE ENT. LTD		
769	SRUM & ASSOCIATES LTD	818	TRANSGENERATION ENTERPRISES	870	WAOSEV ENTERPRISE		
770	SSG MULTI SERVICES NIG	819	Transport Services Limited	871	WAZIRI SARKI		
771	SSP GLOBAL INVESTMENT LTD	820	TREASURED TWAIN ENTERPRISE	872	WHITE JETS LIMITED		
772	STABIZTEC GLOBAL SERVICES LTD	821	TRI.O.OLAREWAJU VENTURES	873	WHITE SOUL INVESTMENT LIMITED		
773	STANKOT ENTERPRISES	822	TRIDAC ENTERPRISES	874	WHITESTONE INDUSTRIES LIMITED		
774	STANPPAUL OKEMVIC LIMITED	823	TRIFOLD GLOBAL ENTERPRISES	875	WHUMYTE GLOBAL VENTURES		
775	STAR-JET INTEGRATED CONCEPT	824	TRIPLE T SUPERMART	876	WHYTEPINE INTEGRATED SERVICES		
776	STARCO LIMITED	825	TROCADERO PROPERTIES LTD	877	WINDE FRONTLINE RESOURCES LTD		
777	STELLA DEE GLOBAL SERVICES LTD	826	TRUCKLOG LIMITED	878	WINNERS GOLDEN CHANCE VENTURES		
778	SUCCESS LINK	827	TRULUCK INTERNATIONAL LIMITED	879	WURO YOLDE VENTURES		
779	SUHAIMA MULTY SERVICES NIG LTD	828	TRUSTOLAP NIGERIA ENTERPRISES	880	Y. M. KYARI NIG LTD		
		829	TWINS FAJA (NIG.) LTD.	881	Y.Y GODGIFT STANDARD SYNERGY LTD		
		830	U. E. U. & SONS CO. LTD.				
		831	U. MEKASON TRADING STORES				





# Strength for Every Structure



**Formulated for  
Multipurpose Use**

- **Concreting**
- **Plastering**
- **On-Site Block Making**

**67TH ANNUAL GENERAL MEETING OF LAFARGE AFRICA PLC HOLDING AT THE GRAND BANQUET HALL, THE CIVIC CENTRE, OZUMBA MBADIWE ROAD, VICTORIA ISLAND, LAGOS, NIGERIA ON THURSDAY, 30TH APRIL 2026 AT 10AM**

I/We \_\_\_\_\_ being member(s) of Lafarge Africa PLC hereby appoint \_\_\_\_\_, or failing him/her, Mr. Gbenga Oyeboode 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 30th April 2026 and at any adjournment thereof.

Dated this ..... day of ..... 2026 Shareholder's Signature .....

S/N	RESOLUTIONS	FOR	AGAINST	ABSTAIN
<b>A. ORDINARY BUSINESS</b>				
1.	To lay the Audited Financial Statements for the year ended 31st December 2025.			
2.	To declare a final dividend.			
3(a).	To ratify the appointment of the following Directors:			
	i. Mr. Xuanqian Wang – Executive Director			
	ii. Mr. Gang Xu – Non-Executive Director			
	iii. Mr. Qian Chen – Non-Executive Director			
	iv. Mr. Jiajun Wang – Non-Executive Director			
	v. Mr. Lin Zhang – Non-Executive Director			
3(b).	To re-elect the following Directors retiring by rotation:			
	i. Mr. Gbenga Oyeboode MFR – Chairman			
	ii. Mrs. Oyinkansade Adewale, FCA – Independent Non-Executive Director			
	iii. Mrs. Olusola Oworu – Independent Non-Executive Director			
4.	To authorise 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.			
<b>B. SPECIAL BUSINESS</b>				
7.	To fix the remuneration of the Non-Executive Directors.			
8.	To approve related party transactions on normal commercial terms.			
9.	To change the name of the Company from Lafarge Africa Plc to HBM Nigeria PLC			

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 Oyeboode, 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](mailto: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,  
Sabo, Yaba, Lagos  
P.O Box 9117  
Lagos, Nigeria



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

# 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/15/0422) 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

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

- a. relevant details of the complaint or enquiry are immediately recorded.
- b. a response is provided by the Company or the Registrar within the time frame set out in sub clauses c-f below.
- c. complaints or enquiries received by e-mail are acknowledged within two (2) working days of receipt.
- d. complaints or enquiries received by post are responded to within five (5) working days of receipt.
- e. complaints or enquiries are resolved within ten (10) working days of receipt.
- f. 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.
- g. 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.

Delays may be experienced in some situations, including where documents need to be retrieved from storage.

## 6. Electronic Complaints Register

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](mailto:registrars@cardinalstone.com)  
Website [www.cardinalstoneregistrars.com](http://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](http://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](http://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](http://www.lafarge.com.ng))

# Corporate Events

## HUAXIN IN NIGERIA Transition into Huaxin Group



CEO Lafarge Africa Plc, Mr. Lolu Alade-Akinyemi and Chairman Huaxin Group, Mr. Li Yeqing during his visit to Nigeria



Employees of Lafarge Africa Plc During Chairman's Visit to Lafarge



Huaxin Group Chairman's tour of the Plants



The Executive Governor of Cross Rivers State, Mr. Xu Gang, VP, Huaxin Overseas Business Unit and the CEO of Lafarge Africa Plc



Huaxin Group's visit to Ashaka, Gombe State



The Olowu of Owu Kingdom, the VP, Huaxin Overseas Business Unit and the CEO of Lafarge Africa Plc during a Courtesy visit to Olowu Palace



The CEO and staff of Huaxin Group



The CEO and members of the Executive Team during Huaxin's tour of the Ashaka Plant in Gombe State



At the signing ceremony of the MOU with Lagos State Waste Management



Lafarge's visit to the Deputy Governor of Ogun State



His Royal Highness, the Emir of Funakaye receives the VP, Huaxin Overseas Business Unit, Lafarge CEO and the MD of Ashakacem Limited



The Executive Governor of Cross Rivers State receives representatives of Lafarge and Huaxin

**CUSTOMERS AND TRANSPORTERS' AWARD**



66TH ANNUAL GENERAL MEETING OF LAFARGE AFRICA PLC





**LAFARGE AFRICA PLC – 2025 AWARDS AND RECOGNITION**



BusinessDay Top 25 CEOs Award Presented to CEO Lafarge Africa Plc



Women In Marketing and Communications Conference/Awards



Nairametrics Award 2025 for the Industrial Goods Company of the year



ASCE award for Innovation in Sustainable Materials & Technology Presented to Lafarge Africa Plc



The SERA's Award Presented to Lafarge Africa Plc

**EMPLOYEES AT THE COMPANY'S LEADERSHIP CONFERENCE**





The CEO Lafarge at the Company's Business Roundtable



Graduate Trainees and the Organisation & Human Resource Team



The unveiling of Lafarge's ECOPlanet Cement



At the Big 5 Construct Nigeria





At the commissioning of the renovated Christian Pelamourges Memorial Baptist Day School, Agbesi, Ewekoro



Beneficiary of Reload & Win Tricycle Promo



Beneficiary of Reload & Win Tricycle Promo



Tunde Onakoya at the Disability to Ability (D2A) Programme



At the commissioning of the renovated Christian Pelamourges Memorial Baptist Day School, Agbesi, Ewekoro



At the Disability to Ability (D2A) Programme

2025 NATIONAL DAY CELEBRATION



2025 International Women's Day Celebration

UNVEILING OF THE INDEPENDENCE OBELISK BUILDING AT TBS, LAGOS STATE



2025 International Women's Day Celebration



**CSR - EMPOWERING WOMEN**

Empowering women and advancing inclusive participation across our value chain



Beneficiaries of Lafarge Africa's Female Tilers & Block Laying Training programme



2025 International Day of the Girl Child



2025 Farmers' Support Programme



2025 Farmers' Support Programme



2025 Elderly Support Programme



Volunteers at Malaria Awareness Outreach



Graduation Ceremony of Women on Wheels initiative



Members of the Lafarge team with the Community Relations Committee – Ewekoro



At the Disability to Ability (D2A) Programme



2025 International Day of the Girl Child



Beneficiary of Reload & Win Tricycle Promo



2025 International Day of the Girl Child



2025 Elderly Support Programme



Beneficiaries of 2025 Community Empowerment Program – Mfamosing



2025 Farmers Support day



2025 International Day of the Girl Child



Graduation Ceremony of Women on Wheels program



2025 Annual Report & Accounts  
Lafarge Africa Plc  
27B, Gerrard Road, Ikoyi,  
Lagos State, Nigeria.  
[www.lafarge.com.ng](http://www.lafarge.com.ng)

A MEMBER OF  
 **HUAXIN**