

Lafarge Africa Plc
Unaudited Condensed Financial Statements
30 June 2025

Lafarge Africa Plc

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Lafarge Africa Plc

Directors' and Other Corporate Information

Company registration number

RC 1858
TIN- 01057508-0001

Directors

Mr. Gbenga Oyeboode, MFR
Mr. Lolu Alade-Akinyemi
Mrs. Elenda Osima-Dokubo
Mrs. Adenike Ogunlesi
Mr. Khaled Abdel Aziz El Dokani (Egyptian)
Mrs. Oyinkansade Adewale (FCA)
Mr. Kaspar Theiler (Swiss)
Mr. Grant Earnshaw (British)
Mrs. Claudia Albertini (Italian)
Mrs. Olusola Oworu
Mr. Taner Demir (Turkish)

Chairman
Group Managing Director/CEO
Non-Executive Director
Independent Non-Executive Director
Non-Executive Director
Independent Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Independent Non-Executive Director
Non-Executive Director

Chief Financial Officer

Mr. Puneet Sharma

Company Secretary

Mrs. Adewunmi Alode

Company Registered Office

Lafarge Africa Plc
27B, Gerrard Road,
Ikoyi,
Lagos

Registrar

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

Independent Auditor

Ernst & Young Professional Services
UBA House Marina Road
Lagos-Island
Lagos

Principal Bankers

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

Lafarge Africa Plc

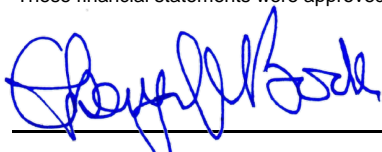
Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2025

		Group				Company			
		3months ended 30/06/2025	3months ended 30/06/2024	6months ended 30/06/2025	6months ended 30/06/2024	3months ended 30/06/2025	3months ended 30/06/2024	6months ended 30/06/2025	6months ended 30/06/2024
Notes		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Revenue	3	268,626,517	157,803,002	516,977,092	295,575,476	250,011,308	148,833,427	479,251,365	273,231,338
Cost of sales (Production)	4	(95,834,199)	(75,810,630)	(221,208,678)	(147,938,879)	(82,682,131)	(68,273,463)	(194,711,859)	(131,866,115)
Gross profit		172,792,318	81,992,372	295,768,414	147,636,597	167,329,177	80,559,964	284,539,506	141,365,223
Selling and distribution costs	5	(38,471,422)	(26,393,530)	(77,409,089)	(53,648,000)	(34,880,901)	(24,255,890)	(71,757,284)	(48,743,781)
Administrative expenses	6	(17,802,405)	(8,482,760)	(30,731,025)	(16,758,968)	(17,728,732)	(8,348,907)	(30,603,594)	(16,626,538)
Other income	7	4,226,720	584,599	4,721,649	1,657,388	299,249	253,930	786,172	1,315,656
Impairment (expense)/reversal on receivables	8	(134,243)	3,114	(79,582)	20,636	(116,907)	-	(166,542)	18,359
Operating profit		120,610,969	47,703,796	192,270,367	78,907,653	114,901,886	48,209,097	182,798,258	77,328,919
Finance income	9 (a)	7,330,330	2,346,348	10,248,224	1,029,008	6,860,214	2,539,230	9,808,724	974,570
Finance costs	9 (b)	(1,318,162)	(12,130,243)	(2,782,505)	(33,307,320)	(1,207,592)	(12,163,816)	(2,765,581)	(32,324,397)
Profit before tax		126,623,137	37,919,901	199,736,086	46,629,341	120,554,508	38,584,511	189,841,401	45,979,092
Income tax expense	10	(42,589,338)	(13,762,790)	(67,058,693)	(17,279,249)	(40,313,640)	(13,944,294)	(63,456,141)	(16,990,197)
Profit after tax for the period		84,033,799	24,157,111	132,677,393	29,350,092	80,240,868	24,640,217	126,385,260	28,988,895
Other comprehensive income:									
Total comprehensive income for the period		84,033,799	24,157,111	132,677,393	29,350,092	80,240,868	24,640,217	126,385,260	28,988,895
Profit attributable to :									
- Owners		84,033,799	24,157,111	132,677,393	29,350,092	80,240,868	24,640,217	126,385,260	28,988,895
		84,033,799	24,157,111	132,677,393	29,350,092	80,240,868	24,640,217	126,385,260	28,988,895
Total comprehensive income for the period is attributable to:									
- Owners		84,033,799	24,157,111	132,677,393	29,350,092	80,240,868	24,640,217	126,385,260	28,988,895
		84,033,799	24,157,111	132,677,393	29,350,092	80,240,868	24,640,217	126,385,260	28,988,895
Earnings per share attributable to the ordinary equity holders of the Company:									
Basic earnings per share (Kobo)	20	522	150	824	182	498	153	785	180

Consolidated and Separate Statements of Financial Position as at 30 June 2025

	Notes	Group		Company	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		₦'000	₦'000	₦'000	₦'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	422,257,797	409,761,375	347,510,090	337,473,977
Intangible assets	12	1,645,281	1,666,680	28,489	33,236
Investments in subsidiaries	13.1	-	-	63,906,867	63,906,867
Other assets	15	195,319,317	165,078,654	187,461,441	156,922,107
Total non-current assets		619,222,396	576,506,709	598,906,888	558,336,187
Current assets					
Inventories	16	115,769,444	104,192,035	96,716,025	84,945,706
Trade and other receivables	17	12,649,472	9,618,820	78,108,370	70,511,982
Other assets	15	34,029,542	28,278,677	32,466,027	25,378,405
Other financial assets	14	35,275,632	34,054,807	35,021,311	32,116,276
Cash and cash equivalents	18	210,012,523	237,858,537	193,148,842	226,344,316
Total current assets		407,736,613	414,002,876	435,460,575	439,296,685
Total assets		1,026,959,009	990,509,585	1,034,367,463	997,632,872
LIABILITIES					
Non-current liabilities					
Loans and borrowings	21	1,234,564	529,641	1,234,511	529,588
Employee benefit obligations	24	2,579,530	2,591,046	2,246,144	2,256,275
Provisions	22.1	3,002,798	2,771,650	1,952,577	1,832,140
Deferred tax liabilities	27	72,656,792	71,130,833	65,606,991	62,587,890
Total non-current liabilities		79,473,684	77,023,170	71,040,223	67,205,893
Current liabilities					
Loans and borrowings	21	503,093	1,684,499	2,218,717	2,967,298
Deferred income	23	-	5,653	-	-
Trade and other payables	25	193,590,198	181,731,157	207,882,661	189,429,148
Contract liabilities	26	130,834,013	212,455,200	127,638,287	206,542,172
Provisions	22.2	2,444,671	1,536,298	2,251,059	1,238,787
Current tax liabilities	27	66,555,830	11,432,946	61,460,136	10,997,916
Total current liabilities		393,927,805	408,845,753	401,450,860	411,175,321
Total liabilities		473,401,489	485,868,923	472,491,083	478,381,214
EQUITY					
Share capital	19	8,053,899	8,053,899	8,053,899	8,053,899
Share premium	19.1	435,148,731	435,148,731	435,148,731	435,148,731
Retained earnings		364,483,946	315,567,088	312,351,729	269,727,007
Other reserves arising on business combination and re-organisations		(254,129,057)	(254,129,057)	(193,677,979)	(193,677,979)
Capital and reserves attributable to owners		553,557,519	504,640,661	561,876,380	519,251,658
Total equity		553,557,519	504,640,661	561,876,380	519,251,658
Total equity and liabilities		1,026,959,009	990,509,585	1,034,367,463	997,632,872

These financial statements were approved and authorised for issue by the board of directors on 21 July 2025 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



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

Lafarge Africa Plc

Consolidated Statement of Changes in Equity for the period ended 30 June 2025

Group	Attributable to equity holders of the parent				
	Share capital R'000	Share premium R'000	Retained earnings R'000	Other reserves arising on business combination and re-organisations** R'000	Total equity R'000
Balance as at 1 January 2024	8,053,899	435,148,731	245,978,292	(254,129,057)	435,051,865
Profit for the period ended 30 June 2024	-	-	29,350,092	-	29,350,092
Dividends declared	-	-	(30,604,811)	-	(30,604,812)
Other comprehensive income/(loss) (Net of tax)	-	-	-	-	-
Total comprehensive income for the period	-	-	(1,254,720)	-	(1,254,721)
Balance as at 30 June 2024	8,053,899	435,148,731	244,723,573	(254,129,057)	433,797,144
Profit for the period (1 July 2024 to 31 December 2024)	-	-	70,795,189	-	70,795,189
Other comprehensive income (net of tax)	-	-	48,326	-	48,326
Total comprehensive income for the period	-	-	70,843,515	-	70,843,515
Balance as at 31 December 2024	8,053,899	435,148,731	315,567,088	(254,129,057)	504,640,660
Balance as at 1 January 2025	8,053,899	435,148,731	315,567,088	(254,129,057)	504,640,660
Profit for the period ended 30 June 2025	-	-	132,677,393	-	132,677,393
Total comprehensive income for the period	-	-	132,677,393	-	132,677,393
Transaction with owners:					
Dividends declared	-	-	(83,760,538)	-	(83,760,538)
Total transaction with owners	-	-	(83,760,538)	-	(83,760,538)
Balance as at 30 June 2025	8,053,899	435,148,731	364,483,946	(254,129,057)	553,557,519

Lafarge Africa Plc

Separate Statement of Changes in Equity for the period ended 30 June 2025

Company

	Share capital N'000	Share premium N'000	Retained earnings N'000	Other reserves arising on business combination and re-organisations** N'000	Total equity N'000
Balance as at 1 January 2024	8,053,899	435,148,731	200,595,685	(193,677,979)	450,120,336
Profit for the period ended 30 June 2024	-	-	28,988,895	-	28,988,895
Dividends declared	-	-	(30,604,812)	-	(30,604,812)
Total comprehensive income for the period	-	-	(1,615,917)	-	(1,615,917)
Balance as at 30 June 2024	8,053,899	435,148,731	198,979,768	(193,677,979)	448,504,419
Profit for the period (1 July 2024 to 31 December 2024)	-	-	70,698,916	-	70,698,916
Other comprehensive income (net of tax)	-	-	48,323	-	48,323
Total comprehensive income for the period	-	-	70,747,239	-	70,747,239
Balance as at 31 December 2024	8,053,899	435,148,731	269,727,007	(193,677,979)	519,251,658
Balance as at 1 January 2025	8,053,899	435,148,731	269,727,007	(193,677,979)	519,251,658
Profit for the period ended 30 June 2025	-	-	126,385,260	-	126,385,260
Total comprehensive income for the period	-	-	126,385,260	-	126,385,260
Transaction with owners:					
Dividends declared	-	-	(83,760,538)	-	(83,760,538)
Total transaction with owners	-	-	(83,760,538)	-	(83,760,538)
Balance as at 30 June 2025	8,053,899	435,148,731	312,351,729	(193,677,979)	561,876,380

Lafarge Africa Plc

Consolidated and Separate Statements of Cash Flows for the period ended 30 June 2025

	Notes	Group		Company	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		₦'000	₦'000	N'000	₦'000
Cash flows from operating activities:					
Profit for the period		132,677,393	29,350,092	126,385,260	28,988,895
Adjustments to reconcile profit for the period to net cash flows:					
Depreciation	11.2	16,805,040	13,619,160	14,491,813	12,053,921
Amortization of intangible assets	12	21,399	61,214	4,747	4,748
Other non-cash items	28.4	(180,661)	(231,252)	96,275	301,476
Net unrealized foreign exchange movement		(289,212)	520,812	(289,212)	520,812
Finance costs	9(b)	2,782,505	13,398,087	2,765,581	13,394,529
Finance income	9(a)	(3,069,721)	(629,008)	(2,791,068)	(574,570)
Income tax expense	10	67,058,693	17,279,249	63,456,141	16,990,197
Provisions and net movement on employee benefits	28.2	892,372	(692,190)	1,074,151	(672,954)
Change in net working capital	28.1	(123,632,407)	(48,218,163)	(122,374,389)	(47,526,331)
Cash flows generated from operations		93,065,400	24,458,001	82,819,299	23,480,723
Income taxes paid		(10,486,696)	(5,689,856)	(10,109,606)	(4,424,692)
Net cash flows generated from operating activities		82,578,704	18,768,145	72,709,693	19,056,031
Cash flows from investing activities					
Acquisition of property, plant and equipment	11.1	(28,865,137)	(27,798,763)	(23,597,782)	(23,012,767)
Interest income received		7,178,503	629,008	7,017,656	574,570
Proceeds from disposal of property, plant and equipment	28.3	690,194	598,390	42,688	58,999
Net cash flows used in investing activities		(20,996,440)	(26,571,365)	(16,537,438)	(22,379,198)
Cash flows from financing activities					
Interest paid		(812,767)	(13,034,209)	(808,168)	(12,880,037)
Dividend paid to equity holders of the company	19.2	(83,760,538)	(30,604,812)	(83,760,538)	(30,604,812)
Proceeds from loans and borrowings	21.3	-	585,310	-	585,310
Repayment of lease liabilities	21.3	(263,550)	(698,632)	(263,550)	(698,632)
Repayment of loans and borrowings	21.3	(1,664,873)	(26,016,953)	(1,664,873)	(24,000,489)
Net cash flows used in financing activities		(86,501,728)	(69,769,296)	(86,497,129)	(67,598,660)
Net (decrease) / increase in cash and cash equivalents		(24,919,463)	(77,572,515)	(30,324,874)	(70,921,826)
Cash and cash equivalents at the beginning of the period	18.2	235,230,231	165,844,333	224,508,490	156,410,557
Effects of exchange rate changes on cash and cash equivalents		(2,870,590)	2,570,842	(2,870,600)	2,052,448
Cash and cash equivalents at the end of the period	18.2	207,440,178	90,842,660	191,313,016	87,541,179

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 30 June 2025

1 Business description

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

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

The Group's subsidiaries are as stated below;

30 June 2025	31 December 2024	30 June 2024
AshakaCem Limited Wapsila Nigeria Limited	AshakaCem Limited Wapsila Nigeria Limited	AshakaCem Limited Wapsila Nigeria Limited

These consolidated and separate financial statements cover the financial period from 1 January 2025 to 30 June 2025, with 30 June 2024 and 31 December 2024 as comparative for Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position, respectively.

1.1 Shareholding structure

Description	30 June 2025		30 June 2024	
	Units	Percentage	Units	Percentage
Issued Share Capital	16,107,795,721	100%	16,107,795,721	100%
Substantial Shareholdings (5% and above)				
Names of Shareholders				
Caricement BV	9,027,365,874	56.04%	9,027,365,874	56.04%
Associated Intl Cement Ltd U.K	-	-	4,473,044,718	27.77%
Davis Peak Holdings Limited (DPHL)	4,473,044,718	27.77%	-	-
Total Substantial Shareholdings	13,500,410,592	83.81%	13,500,410,592	83.81%

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

Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
Name(s) of Directors				
Mr. Gbenga Oyeboode MFR	-	-	-	-
Mr. Lolu Alade-Akinyemi	-	-	-	-
Mrs. Elenda Osima-Dokubo	203,550	0.0015%	203,550	0.0015%
Mrs. Adenike Ogunlesi	-	-	-	-
Mr. Kaspar Theiler	-	-	-	-
Mrs. Oyinkansade Adewale FCA	-	-	-	-
Mrs. Claudia Albertini	-	-	-	-
Mr. Grant Earnshaw	-	-	-	-
Mr. Khaled El Dokani				
Mrs. Olusola Oworu	-	-	-	-
Mr. Taner Demir	-	-	-	-
Total Directors' Shareholdings	203,550	0.0015%	203,550	0.0015%
Total Other Influential Shareholdings	5,093,271	0.03%	5,093,271	0.03%
Free Float in Unit and Percentage	2,602,088,308	16.16%	2,602,088,308	16.16%
Free Float in Value (NGN)	₦226,902,100,457.6		₦88,601,106,887	

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 30 June 2025

Declaration:

- (A) Lafarge Africa Plc with a free float value of ₦226,902,100,457.6 as at 30 June 2025 is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- (B) Lafarge Africa Plc with a free float value of ₦88,601,106,887.4 as at 30 June 2024 was compliant with The Exchange's free float requirements for companies listed on the Main Board as at 30 June 2024

1.2 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule), Lafarge Africa Plc maintains a Security Trading Policy which guides directors, audit committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its Directors and other insiders and is not aware of any infringement of the policy during the period under review.

2 Summary of significant accounting policies

The Group financial statements of Lafarge Africa Plc for the period ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS and the requirements of the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2023.

Lafarge Africa Plc Group has consistently applied the same accounting policies and methods of computation in its interim condensed consolidated and separate financial statements as in its annual financial statements. There were no new standards, interpretations and amendments effective for the first time from 1 January 2024, which had a material effect on these financial statements.

2.1 Basis of preparation

i) Compliance with IFRS

These interim condensed consolidated and separate financial statements of Lafarge Africa Plc Group have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2024 annual report. The financial statements were prepared on a going concern basis.

The financial statements comprise the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of financial position, the consolidated and separate statement of changes in equity, the consolidated and separate statement of cash flows and the notes to the financial statements.

ii) Basis of measurement

The financial statements have been prepared in accordance with the going concern assumption under the historical cost concept, except for the following:

- non-derivative financial instruments – initially at fair value and subsequently at amortized cost using effective interest rate
- derivative financial instruments – measured at fair value
- defined benefit pension plans - plan assets measured at fair value
- inventory - lower of cost and net realizable value
- lease liabilities - measured at present value of future lease payments

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

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 30 June 2025

	Group				Company			
	3months ended	3months ended	6months ended	6months ended	3months ended	3months ended	6months ended	6months ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
3 Revenue								
Sale of goods	268,626,517	157,803,002	516,977,092	295,575,475	250,011,308	148,833,427	479,251,365	273,231,338
The following is an analysis of revenue by product:								
Cement	261,696,149	153,593,770	504,362,785	287,010,108	243,110,145	144,561,667	466,704,554	264,665,971
Aggregates and concrete	6,633,477	4,053,027	12,036,400	8,229,952	6,633,477	4,053,026	12,036,400	8,229,952
Other products (Note 3.1)	296,891	156,205	577,907	335,415	267,686	218,734	510,411	335,415
	268,626,517	157,803,002	516,977,092	295,575,475	250,011,308	148,833,427	479,251,365	273,231,338

3.1 Other products represent revenue earned from the sale of mortar for the Company, while other products represent revenue earned from sale of mortar and power for the Group.

	Group				Company			
	3months ended	3months ended	6months ended	6months ended	3months ended	3months ended	6months ended	6months ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
4 Production cost of sales by nature								
Production variable costs (Note 4.1)	60,351,391	50,651,556	146,585,080	96,194,958	53,677,111	47,518,925	133,795,547	88,609,716
Production fixed costs (Note 4.2)	15,120,902	9,610,567	36,665,153	20,811,511	11,148,897	6,652,933	27,119,986	15,093,120
Maintenance fixed costs	11,603,641	9,102,784	21,665,365	17,807,580	10,653,148	8,372,492	19,736,877	16,492,924
Depreciation (Note 11.2)	8,758,265	6,445,723	16,293,080	13,124,830	7,202,975	5,729,113	14,059,449	11,670,355
	95,834,199	75,810,630	221,208,678	147,938,879	82,682,131	68,273,463	194,711,859	131,866,115

4.1 Production variable costs

Included in production variables costs are costs of fuel, power, raw materials and consumables.

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4.2 Production fixed costs

Included in production fixed costs are personnel expenses, by products and electrical energy expenses.

	Group				Company			
	3months ended 30/06/2025	3months ended 30/06/2024	6months ended 30/06/2025	6months ended 30/06/2024	3months ended 30/06/2025	3months ended 30/06/2024	6months ended 30/06/2025	6months ended 30/06/2024
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
5 Selling and distribution costs								
Distribution variable costs (Note 5.1)	31,514,823	22,786,764	63,719,415	46,581,191	28,398,278	21,016,676	58,953,697	42,327,713
Distribution fixed costs	4,763,618	2,209,492	8,874,954	4,302,579	4,309,657	1,842,584	7,905,838	3,657,814
Advertising expenses	194,562	229,740	727,286	453,000	194,562	229,740	727,286	453,000
Campaign and innovation expenses	3,000	1,500	11,037	3,153	3,000	1,500	11,037	3,153
Marketing staff salaries and other costs	1,995,419	1,166,034	4,076,397	2,308,077	1,975,404	1,165,390	4,159,426	2,302,101
	38,471,422	26,393,530	77,409,089	53,648,000	34,880,901	24,255,890	71,757,284	48,743,781

5.1 Distribution variable costs

Included in distribution variable costs are diesel/gasoline, outbound freight and outsourced mining activities.

	Group				Company			
	3months ended 30/06/2025	3months ended 30/06/2024	6months ended 30/06/2025	6months ended 30/06/2024	3months ended 30/06/2025	3months ended 30/06/2024	6months ended 30/06/2025	6months ended 30/06/2024
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
6 Administrative expenses by nature								
Salaries and other staff related costs	3,476,867	1,657,863	7,067,985	4,658,027	3,476,867	1,657,863	7,067,986	4,658,027
Advance payment of taxes and levies	825,000	-	1,650,000	442,257	825,000	-	1,650,000	442,256
Office and general expenses	6,220,294	3,884,230	10,468,916	6,521,394	6,186,418	3,873,569	10,421,079	6,556,195
Depreciation (Note 11.2)	253,016	280,121	511,959	494,330	213,219	213,395	432,364	383,566
Amortization of intangible assets	2,374	58,840	4,748	61,214	2,374	2,374	4,748	4,748
Technical service fees (Note 6.1)	7,024,854	2,601,706	11,027,417	4,581,746	7,024,854	2,601,706	11,027,417	4,581,746
	17,802,405	8,482,760	30,731,025	16,758,968	17,728,732	8,348,907	30,603,594	16,626,538

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 June 2025

6.1 Technical service fees

Technical service fees are computed based on the extant technical service agreement. The technical service fee agreement is computed as 3% of net sales, subject to 5% of Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA). The total technical service fees for the period ended 30 June 2025 for the Group and Company amounted to ₦11.02 billion and ₦11.02 billion, respectively (30 June 2024: ₦4.58 billion and ₦4.58 billion).

	Group				Company			
	3months ended 30/06/2025 ₦'000	3months ended 30/06/2024 ₦'000	6months ended 30/06/2025 ₦'000	6months ended 30/06/2024 ₦'000	3months ended 30/06/2025 ₦'000	3months ended 30/06/2024 ₦'000	6months ended 30/06/2025 ₦'000	6months ended 30/06/2024 ₦'000
7 Other income								
Gain on disposal of property, plant and equipment	139,016	355,443	215,863	382,258	-	31,859	76,847	55,533
Government grant	-	-	5,653	981,142	-	-	-	981,142
Insurance claim recovered*	3,785,720	-	3,785,720	-	-	-	-	-
Sale of scraps and other miscellaneous income	301,984	229,156	714,413	293,988	299,249	222,071	709,325	278,981
	4,226,720	584,599	4,721,649	1,657,388	299,249	253,930	786,172	1,315,656

*Insurance claim recovered relates to compensation received from insurance companies with respect to insurance claim on Ashaka CPP damaged parts

	Group				Company			
	3months ended 30/06/2025 ₦'000	3months ended 30/06/2024 ₦'000	6months ended 30/06/2025 ₦'000	6months ended 30/06/2024 ₦'000	3months ended 30/06/2025 ₦'000	3months ended 30/06/2024 ₦'000	6months ended 30/06/2025 ₦'000	6months ended 30/06/2024 ₦'000
8 Impairment of receivables								
Impairment (expense)/reversal on receivables	(134,243)	3,114	(79,582)	20,636	(116,907)	-	(166,542)	18,359
	(134,243)	3,114	(79,582)	20,636	(116,907)	-	(166,542)	18,359

Notes to the Consolidated and Separate Financial Statements for the period ended 30 June 2025

	Group				Company			
	3months ended 30/06/2025 N'000	3months ended 30/06/2024 N'000	6months ended 30/06/2025 N'000	6months ended 30/06/2024 N'000	3months ended 30/06/2025 N'000	3months ended 30/06/2024 N'000	6months ended 30/06/2025 N'000	6months ended 30/06/2024 N'000
9 Finance income and costs								
a) Interest income under the effective interest method and other finance income:								
Interest income from short term fixed deposits and current accounts	5,336,947	51,678	7,178,503	629,008	5,214,389	15,152	7,017,656	574,570
Other interest income	-	400,000	-	400,000	-	400,000	-	400,000
Foreign exchange gain (net)	1,993,383	1,894,670	3,069,721	-	1,645,825	2,124,078	2,791,068	-
	7,330,330	2,346,348	10,248,224	1,029,008	6,860,214	2,539,230	9,808,724	974,570
	Group				Company			
	3months ended 30/06/2025 N'000	3months ended 30/06/2024 N'000	6months ended 30/06/2025 N'000	6months ended 30/06/2024 N'000	3months ended 30/06/2025 N'000	3months ended 30/06/2024 N'000	6months ended 30/06/2025 N'000	6months ended 30/06/2024 N'000
b) Finance costs:								
Interest on borrowings	(663,770)	(219,196)	(1,856,957)	(429,526)	(594,246)	(278,013)	(1,884,765)	(458,923)
Interest cost on employees' long service awards	(35,525)	(16,433)	(87,883)	(72,874)	-	-	(49,544)	(49,544)
Interest cost on defined benefit obligations	(77,967)	(69,427)	(155,933)	(138,854)	(77,967)	(69,427)	(155,933)	(138,854)
Bank charges**	(540,900)	(11,825,187)	(681,732)	(12,756,833)	(535,379)	(11,816,376)	(675,339)	(12,747,208)
Finance costs per Statement of Cash Flows	(1,318,162)	(12,130,243)	(2,782,505)	(13,398,087)	(1,207,592)	(12,163,816)	(2,765,581)	(13,394,529)
Foreign exchange loss (net)	-	-	-	(19,909,233)	-	-	-	(18,929,868)
Finance costs per Statement of Profit or Loss and Other Comprehensive Income	(1,318,162)	(12,130,243)	(2,782,505)	(33,307,320)	(1,207,592)	(12,163,816)	(2,765,581)	(32,324,397)

**Bank charges represent letters of credit charges and other bank account operational charges.

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 June 2025

10 Income tax expense

This note provides an analysis of the Group and Company's income tax expense.

	Group				Company			
	3months ended 30/06/2025 N'000	3months ended 30/06/2024 N'000	6months ended 30/06/2025 N'000	6months ended 30/06/2024 N'000	3months ended 30/06/2025 N'000	3months ended 30/06/2024 N'000	6months ended 30/06/2025 N'000	6months ended 30/06/2024 N'000
Current taxation								
Company income tax	35,637,834	(442,788)	59,932,809	404,367	33,250,622	-	55,326,313	-
Minimum tax	-	754,648	-	1,391,614	-	754,648	-	1,391,614
Education tax	3,983,443	660,359	6,763,328	1,547,875	3,724,400	695,707	6,274,443	1,490,684
Capital gains tax	-	35,392	-	35,392	-	3,033	-	3,033
Police fund levy	4,202	1,231	6,633	1,463	4,013	1,264	6,320	1,443
Total current tax expense	39,625,479	1,008,842	66,702,770	3,380,711	36,979,035	1,454,652	61,607,076	2,886,774
Deferred taxation								
Deferred income tax expense	2,963,859	12,753,948	355,923	13,898,538	3,334,605	12,489,642	1,849,065	14,103,423
Income tax expense	42,589,338	13,762,790	67,058,693	17,279,249	40,313,640	13,944,294	63,456,141	16,990,197
Effective tax rate	33.63%	36.29%	33.57%	37.06%	33.44%	36.14%	33.43%	36.95%

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 June 2025

11 Property, plant and equipment

Group	Leasehold Land	Buildings	Production Plant	Furniture	Motor Vehicles	Computer Equipment	Construction Work in Progress	**Right of use assets	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:									
As at 1 January 2025	14,678,145	146,426,998	404,996,321	1,944,632	22,017,163	1,977,507	88,679,691	40,089,882	720,810,340
Capital expenditure	-	-	-	-	-	-	28,865,137	-	28,865,137
Construction expenditure capitalized	1,189,370	3,808,848	24,052,090	319,438	270,006	112,169	(29,751,921)	-	-
Addition to right of use assets	-	-	-	-	-	-	-	11,000	11,000
Right of use prepaid	-	-	-	-	-	-	-	899,658	899,658
Disposals	-	-	(526,084)	-	(136,147)	-	-	-	(662,232)
As at 30 June 2025	15,867,515	150,235,847	428,522,327	2,264,070	22,151,021	2,089,676	87,792,907	41,000,540	749,923,903
Accumulated depreciation/Impairment:									
As at 1 January 2025	5,758,329	48,674,179	198,904,700	1,537,895	6,928,118	1,919,714	11,472,927	35,853,104	311,048,967
Depreciation charge for the period	426,453	3,350,666	10,226,529	58,341	1,348,449	19,079	830,827	544,695	16,805,040
Disposals	-	-	(26,283)	-	(161,618)	-	-	-	(187,900)
As at 30 June 2025	6,184,782	52,024,845	209,104,946	1,596,236	8,114,950	1,938,793	12,303,755	36,397,799	327,666,107
Net book value:									
As at 30 June 2025	9,682,733	98,211,001	219,417,381	667,834	14,036,071	150,883	75,489,152	4,602,742	422,257,797
As at 1 January 2025	8,919,816	97,752,819	206,091,621	406,737	15,089,045	57,793	77,206,764	4,236,779	409,761,375

**See note 11.3 for details on right of use assets

Company	Leasehold Land	Buildings	Production Plant	Furniture	Motor Vehicles	Computer Equipment	Construction Work in Progress	**Right of use assets	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:									
As at 1 January 2025	7,860,014	127,205,590	365,996,941	1,368,918	20,318,602	1,587,753	50,771,938	39,427,770	614,537,527
Capital expenditure	-	-	-	-	-	-	23,597,782	-	23,597,782
Construction expenditure capitalized	1,189,370	3,808,848	23,739,187	319,438	270,006	112,169	(29,439,018)	-	0
Addition to right of use assets	-	-	-	-	-	-	-	11,000	11,000
Disposals	-	-	(29,359)	-	(124,383)	-	-	-	(153,742)
As at 30 June 2025	9,049,384	131,014,439	389,706,769	1,688,356	20,464,225	1,699,922	44,930,702	40,323,757	638,877,555
Accumulated depreciation/Impairment:									
As at 1 January 2025	5,032,115	40,121,924	179,189,697	965,895	6,006,594	1,418,881	7,723,063	35,183,625	277,063,552
Depreciation charge for the period	23,405	2,369,148	10,225,922	58,341	1,251,233	19,079	-	544,684	14,491,813
Disposals	-	-	(26,283)	-	(161,618)	-	-	-	(187,900)
As at 30 June 2025	5,055,520	42,491,072	189,389,336	1,024,237	7,096,210	1,437,960	7,723,063	35,728,309	291,367,465
Net book value:									
As at 30 June 2025	3,993,864	88,523,367	200,317,433	664,119	13,368,015	261,962	37,207,639	4,595,448	347,510,090
As at 1 January 2025	2,827,899	87,083,667	186,807,244	403,023	14,312,008	168,872	43,048,875	4,244,145	337,473,977

**See note 11.3 for details on right of use assets.

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 June 2025

11.1 Reconciliation of acquisition of property, plant and equipment in the Statements of Cash Flows:

	Group		Company	
	6months ended 30/06/2025	6months ended 30/06/2024	6months ended 30/06/2025	6months ended 30/06/2024
	₦'000	₦'000	₦'000	₦'000
Acquisition of property, plant and equipment	28,865,137	29,361,604	23,597,782	24,242,260
Property, plant and equipment accrual movement	-	(1,562,842)	-	(1,229,492)
Cash paid for additional property, plant and equipments during the year	28,865,137	27,798,763	23,597,782	23,012,767

11.2 Depreciation

Depreciation for the period, including that charged on right of use assets, has been allocated as follows:

	Group		Company	
	6months ended 30/06/2025	6months ended 30/06/2024	6months ended 30/06/2025	6months ended 30/06/2024
	₦'000	₦'000	₦'000	₦'000
Cost of sales (Note 4)	16,293,080	13,124,830	14,059,449	11,670,355
Administrative expenses (Note 6)	511,959	494,330	432,364	383,566
	16,805,039	13,619,160	14,491,813	12,053,921

11.3 Right of Use Assets

Group	Leasehold Land ₦'000	Buildings ₦'000	Production Plant ₦'000	Motor Vehicles ₦'000	Total ₦'000
Cost:					
As at 1 January 2025	528,054	4,094,734	6,114,371	29,352,723	40,089,882
Additions	-	11,000	-	-	11,000
ROU prepaid	-	-	-	899,658	899,658
As at 30 June 2025	528,054	4,105,734	6,114,371	30,252,381	41,000,540
Accumulated depreciation:					
As at 1 January 2025	201,989	3,432,367	5,935,158	26,276,221	35,845,736
Depreciation charge for the period	22,697	179,281	84,856	257,851	544,695
As at 30 June 2025	224,686	3,611,648	6,020,014	26,534,072	36,390,431
Net book value:					
As at 30 June 2025	303,357	494,086	94,356	3,718,309	4,610,108
As at 1 January 2025	326,065	662,367	179,212	3,076,502	4,244,146
Company	Leasehold Land ₦'000	Buildings ₦'000	Production Plant ₦'000	Motor Vehicles ₦'000	Total ₦'000
Cost:					
As at 1 January 2025	528,054	4,077,710	5,469,282	29,352,724	39,427,770
Additions	-	11,000	-	-	11,000
Modification of leases	-	-	-	884,987	884,987
As at 30 June 2025	528,054	4,088,710	5,469,282	30,237,711	40,323,757
Accumulated depreciation:					
As at 1 January 2025	201,990	3,415,333	5,290,080	26,276,221	35,183,624
Depreciation charge for the period	22,697	179,281	84,856	257,851	544,684
As at 30 June 2025	224,686	3,594,614	5,374,936	26,534,072	35,728,308
Net book value					
As at 30 June 2025	303,368	494,096	94,346	3,703,639	4,595,448
As at 1 January 2025	326,064	662,376	179,202	3,076,503	4,244,145

The Company leases several assets including cement depots and residential apartments. The average lease term of the contracts is 2 years.

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 June 2025

12 Intangible assets

	Exploration and evaluation N'000	Group Computer Software N'000	Total N'000
Cost			
Balance as at 1 January 2025	1,959,013	4,823,863	6,782,876
Balance as at 30 June 2025	1,959,013	4,823,863	6,782,876
Accumulated Amortization			
Balance as at 1 January 2025	325,571	4,790,625	5,116,196
Charge for the period	16,652	4,747	21,399
Balance as at 30 June 2025	342,223	4,795,372	5,137,595
Net book Value			
Balance as at 30 June 2025	1,616,790	28,491	1,645,281
Balance as at 1 January 2025	1,633,442	33,238	1,666,680

	Company Computer Software N'000	Total N'000
Cost		
Balance as at 1 January 2025	3,323,900	3,323,900
Balance as at 30 June 2025	3,323,900	3,323,900
Accumulated Amortization		
Balance as at 1 January 2025	3,290,663	3,290,663
Charge for the period	4,747	4,747
Balance as at 30 June 2025	3,295,410	3,295,410
Net book value		
Balance as at 30 June 2025	28,489	28,489
Balance as at 1 January 2025	33,236	33,236

Intangible assets represents mineral rights and computer software in the Group's operations.

13 Interests in other entities

13.1 Investments in subsidiaries

The Group's principal subsidiaries at 30 June 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.

30 June 2025

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

31 December 2024

Name of entity	Principal Activities	Place of Incorporation	Proportion	Cost N'000
AshakaCem Limited	Cement	Nigeria	100	63,896,867
Wapsila Nigeria Limited	Power Generation and Sale	Nigeria	100	10,000
				63,906,867

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14 Other financial assets	Group		Company	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Cash backed letters of credit	34,746,886	33,519,519	34,527,011	31,593,328
Accrued interest on unclaimed dividend	528,746	535,288	494,300	522,948
	35,275,632	34,054,807	35,021,311	32,116,276

15 Other assets	Group		Company	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Non current	195,319,317	165,078,654	187,461,441	156,922,107
Current	34,029,542	28,278,677	32,466,027	25,378,405
	229,348,859	193,357,331	219,927,468	182,300,512
Advance payment to suppliers	29,089,889	23,545,057	28,110,459	20,986,740
Prepayment for gas	66,749,594	59,839,361	66,749,594	59,839,361
Prepaid rent	740,247	589,467	282,145	589,467
Prepaid insurance	1,678,224	3,320,077	1,552,241	2,978,122
Advance payment to transporters	120,758,029	97,081,822	120,758,029	97,081,822
Advance payment of taxes and levies	2,475,000	825,000	2,475,000	825,000
Letters of credit (Note 15.1)	7,857,876	8,156,547	-	-
	229,348,859	193,357,331	219,927,468	182,300,512

15.1 Letters of credit

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.

16 Inventories

	Group		Company	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Raw materials	13,467,443	10,017,307	12,201,857	9,208,019
Work in progress	2,825,433	3,255,825	2,222,513	2,725,399
Semi finished & finished goods	25,533,824	25,093,191	19,000,825	18,249,374
Spare parts	57,294,173	52,565,197	50,558,360	45,822,372
Other supplies (Note 16.1)	16,648,571	13,260,515	12,732,470	8,940,542
	115,769,444	104,192,035	96,716,025	84,945,706

16.1 Other supplies

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

	Group		Company	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Traditional Fuels	10,275,986	7,919,175	6,750,885	4,032,832
Packing Materials	3,537,392	3,522,444	3,246,702	3,289,294
Alternative Fuels	2,835,193	1,818,896	2,734,882	1,618,416
	16,648,571	13,260,515	12,732,470	8,940,542

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 June 2025

17 Trade and other receivables

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	₦'000	₦'000	₦'000	₦'000
Trade receivables:				
Third party sales	9,147,835	9,052,244	8,697,382	8,299,438
Related party sales	-	-	8,812,797	8,925,851
	9,147,835	9,052,244	17,510,179	17,225,289
Impairment on trade receivables (Note 17.2)	(1,096,962)	(934,210)	(952,809)	(721,300)
Net trade receivables	8,050,873	8,118,034	16,557,370	16,503,989
Other receivables (Note 17.1)	4,598,599	1,886,814	4,437,122	1,838,136
Impairment on other receivables (Note 17.2)	-	(83,169)	-	(64,967)
Due from related parties (Note 17.3)	-	(302,859)	57,113,880	52,234,824
Other short term receivables	4,598,599	1,500,786	61,551,002	54,007,993
Total trade and other receivables	12,649,472	9,618,820	78,108,371	70,511,982

17.1 Other receivables

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	₦'000	₦'000	₦'000	₦'000
Withholding tax receivable	944,054	337,389	896,630	336,670
Utilized WHT credit note	-	635,925	-	635,925
Receivable from registrar	202,096	202,096	202,096	202,096
Staff advances (Note 17.4)	2,818,481	-	2,704,981	-
Other receivables from transporters	633,968	711,404	633,415	663,445
	4,598,599	1,175,410	4,437,122	1,174,691

17.2 Movement in impairment allowance on trade receivables

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	₦'000	₦'000	₦'000	₦'000
At 1 January	1,017,379	693,925	786,267	628,469
Impairment loss provision	79,583	323,454	166,542	157,798
At Closing	1,096,962	1,017,379	952,809	786,267

17.3 Due from related parties

The balance for the company includes Intra-group and Inter-company receivables from operations ranging from employee recharge costs to other back end expenses. The Intra-group receivables have been eliminated in arriving at the Group figure.

17.4 Staff advances

Employee advances consist of annual housing, car, and leave allowances disbursed to employees upfront in January. These advances are recovered and offset against the employees' services throughout the year.

18 Cash and cash equivalents

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	₦'000	₦'000	₦'000	₦'000
Restricted cash (Note 18.1)	2,572,345	2,628,306	1,835,826	1,835,826
Cash in hand and at bank (Note 18.2)	207,440,178	235,230,231	191,313,016	224,508,490
Cash and cash equivalents in the Statement of Financial Position	210,012,523	237,858,537	193,148,842	226,344,316

18.1 Restricted cash

Restricted cash represents unclaimed dividend.

18.2 Cash and cash equivalents in the Statement of Cash Flows

	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	₦'000	₦'000	₦'000	₦'000
Cash in hand and at bank	207,440,178	235,230,231	191,313,016	224,508,490
Cash and cash equivalents in the Statement of Cash Flows	207,440,178	235,230,231	191,313,016	224,508,490

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19 Share capital	30 June 2025 N'000	31 December 2024 N'000	30 June 2025 N'000	31 December 2024 N'000
Authorised:				
16,107,795,721 ordinary shares of 50k each	8,053,899	8,053,899	8,053,899	8,053,899

Issued and fully paid

Ordinary shares of 50k each

	No of shares '000	Share capital N'000
As at 1 January 2025	16,107,796	8,053,899
Issued during the period	-	-
As at 30 June 2025	16,107,796	8,053,899
As at 1 January 2024	16,107,796	8,053,899
Issued during the year	-	-
As at 31 December 2024	16,107,796	8,053,899

19.1 Share premium

	Share premium N'000
As at 1 January 2025	435,148,731
As at 30 June 2025	435,148,731
As at 31 December 2024	435,148,731

19.2 Dividend

	30 June 2025 N'000	31 December 2024 N'000
As at 1 January 2025	-	-
Dividend declared	83,760,538	30,604,812
Payment to the equity holders of the parent (Note 25.3)	(83,760,538)	(30,604,812)
As at 30 June 2025	-	-

Dividend paid

The following dividend was paid during the period:

	Group		Company	
	30 June 2025 N'000	31 December 2024 N'000	30 June 2025 N'000	31 December 2024 N'000
2024 final dividend paid	19,329,356	30,604,812	19,329,356	30,604,812
2025 Interim dividend paid	64,431,182	-	64,431,182	-
Total dividend paid to equity holders	83,760,538	30,604,812	83,760,538	30,604,812

20 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	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Profit attributable to equity holders of the Company (N'000)	132,677,393	29,350,092	126,385,260	126,385,260
Weighted average number of ordinary shares in issue (Basic) ('000)	16,107,796	16,107,796	16,107,796	16,107,796
Basic earnings per share (Kobo)	824	182	785	180

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21 Loans and borrowings

	Group		Company	
	30 June 2025 N'000	31 December 2024 N'000	30 June 2025 N'000	31 December 2024 N'000
Non-current	1,234,564	529,641	1,234,511	529,588
Current	503,093	1,684,499	2,218,717	2,967,298
Total loans and borrowings	1,737,657	2,214,140	3,453,228	3,496,886
Split into:				
Power fund (Note 21.1)	-	210,752	-	-
Related party loan	-	-	1,722,472	1,502,580
Lease liabilities	1,737,657	2,003,388	1,730,756	1,994,306
Total loans and borrowings	1,737,657	2,214,140	3,453,228	3,496,886

21.1 Power Fund

Lafarge Africa Plc accessed ₦5.3 billion from the CBN/BOI Power and Aviation Intervention Fund in September 2013 through Guaranty Trust Bank Plc (GTB). Principal and Interest were 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. The outstanding balance is fully amortized.

Ashakacem Ltd also accessed an additional ₦6.4 billion from the CBN/BOI intervention fund in March 2019 through Zenith Bank. 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 as of 30 June 2025.

21.3 Movement in loans and borrowings

	Group		Company	
	30 June 2025 N'000	31 December 2024 N'000	30 June 2025 N'000	31 December 2024 N'000
As at 1 January 2025	2,214,140	28,578,125	3,496,886	27,142,509
Additions:				
Lease	-	2,163,713	-	2,163,713
Interest expensed	1,856,957	1,323,132	1,884,765	1,592,463
Principal repaid	(2,129,511)	(28,341,029)	(1,664,873)	(25,891,998)
Repayment of lease liabilities	(203,929)	(1,509,801)	(263,550)	(1,509,801)
As at 30 June 2025	1,737,657	2,214,140	3,453,228	3,496,886

22 Provisions

	Group		Company	
	30 June 2025 N'000	31 December 2024 N'000	30 June 2025 N'000	31 December 2024 N'000
Non current (Note 22.1)	3,002,798	2,771,650	1,952,577	1,832,140
Current (Note 22.2)	2,444,671	1,536,298	2,251,059	1,238,787
	5,447,469	4,307,948	4,203,636	3,070,927

22.1 Non current

	Group		Company	
	30 June 2025 N'000	31 December 2024 N'000	30 June 2025 N'000	31 December 2024 N'000
Site restoration cost				
As at 1 January 2025	2,771,650	2,859,365	1,832,140	1,492,476
Provision made during the period	336,263	1,513,621	644,266	1,957,273
Payment / Utilised	(603,866)	(1,955,066)	(843,677)	(1,789,859)
Unwinding of discount	498,751	353,730	319,848	172,250
As at 30 June 2025	3,002,798	2,771,650	1,952,577	1,832,140

22.2 Current

	Group		Company	
	30 June 2025 N'000	31 December 2024 N'000	30 June 2025 N'000	31 December 2024 N'000
Employee related provision				
As at 1 January 2025	1,536,298	2,212,705	1,238,787	1,895,936
Provision made during the period	2,696,017	1,792,999	2,136,077	1,566,341
Payment in the period	(1,787,645)	(2,469,406)	(1,123,806)	(2,223,490)
As at 30 June 2025	2,444,671	1,536,298	2,251,059	1,238,787

Lafarge Africa Plc

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23 Deferred income	Group		Company	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Current	-	5,653	-	-
	-	5,653	-	-

Deferred income results from the benefit received from a below-market-interest rate government loan (CBN/BOI Intervention Fund loan). The revenue is recognized in profit or loss over the useful life of the asset financed with the loan.

24 Employee benefit obligations

	Group		Company	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Non current				
Employee long service award scheme	2,310,701	2,430,416	1,977,315	2,095,644
Staff gratuities	268,829	160,630	268,829	160,631
	2,579,530	2,591,046	2,246,144	2,256,275

25 Trade and other payables

	Group		Company	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Trade payables	104,178,369	102,032,201	98,223,584	97,732,012
	104,178,369	102,032,201	98,223,584	97,732,012
Other payables:				
Related party - technical service fee	9,924,675	10,327,851	9,924,675	10,327,850
Related companies	6,550,085	69,776	37,977,143	22,427,218
Withholding tax payable	1,363,462	2,432,408	1,473,915	2,532,657
Value added tax payable	4,539,075	2,765,603	4,271,604	2,379,450
Accruals (Note 25.1)	21,347,047	30,825,352	19,905,535	28,987,708
Other liabilities (Note 25.2)	45,687,485	33,277,966	36,106,206	25,042,253
	89,411,829	79,698,956	109,659,078	91,697,136
	193,590,198	181,731,157	207,882,661	189,429,148

25.1 Accruals

	Group		Company	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Freight/ logistics	500,865	1,079,441	500,865	979,758
Quarry/landed cost	-	47,550	-	-
Plant accruals*	19,825,269	28,460,821	18,415,195	26,860,411
Power	-	61,001	-	-
Others	1,020,913	1,176,539	989,475	1,147,539
	21,347,047	30,825,352	19,905,535	28,987,708

*Plant accruals relates to accruals for production plant operations costs, which includes costs for energy consumption, duties and freight on inbound materials, security services, and other operational support costs.

25.2 Other Liabilities

	Group		Company	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Unclaimed dividend payable	2,950,282	3,159,169	2,950,282	2,950,282
Customers rebate provision	3,524,365	1,951,669	3,524,365	1,825,849
Litigation provision	390,000	390,000	320,719	390,000
Non-company income tax provisions**	10,807,755	11,442,321	9,878,907	10,824,130
Capital expenditures payable	17,111,613	14,133,096	12,349,028	6,850,281
Accrued interest on gas	3,854,824	2,201,711	3,854,824	2,201,711
Pension and other retirement	7,048,646	-	3,228,080	-
	45,687,486	33,277,966	36,106,206	25,042,253

**Non-company income tax provisions represent estimated liabilities for potential tax exposures relating to taxes other than company income tax. These include, but are not limited to, Withholding Tax (WHT), Value Added Tax (VAT), Pay-As-You-Earn (PAYE) and other statutory employee-related contributions such as the Industrial Training Fund (ITF), National Housing Fund (NHF), Employee Compensation Fund (ECF), and pension contributions.

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26 Contract liabilities	Group		Company	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Contract liabilities**	130,834,013	212,455,200	127,638,287	206,542,172

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

27 Tax liabilities	Group		Company	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Deferred tax liabilities	72,656,792	71,130,833	65,606,991	62,587,890
Current tax liabilities	66,555,830	11,432,944	61,460,136	10,997,916

28 Additional cash flow information

28.1 Working capital with adjustments after adjustment for non-cash movements:	Group		Company	
	6months ended	6months ended	6months ended	6months ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	N'000	N'000	N'000	N'000
(Increase) / decrease in inventories	(11,577,409)	(29,715,049)	(11,770,319)	(24,983,796)
Increase in trade and other receivables	(3,782,375)	(1,292,851)	(8,261,151)	(2,286,484)
Decrease / (increase) in other assets	(36,432,031)	(32,586,062)	(38,067,459)	(29,530,709)
Increase in other financial assets	1,220,825	(49,625,138)	2,905,035	(47,898,438)
Increase in trade and other payables	9,468,143	60,586,329	12,735,662	50,320,318
Decrease in contract liabilities	(81,621,187)	5,752,256	(78,903,885)	8,069,326
(Decrease) / increase in provision	(908,373)	(1,337,648)	(1,012,272)	(1,216,548)
	(123,632,407)	(48,218,163)	(122,374,389)	(47,526,331)

28.2 Provisions and net movement on employee benefits	Group		Company	
	6months ended	6months ended	6months ended	6months ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	N'000	N'000	N'000	N'000
Retirement benefit obligations - service cost	14,394	15,786	14,394	15,786
Retirement benefit obligations - plan	-	-	-	-
Employee long service award - service cost	109,854	110,140	92,755	91,010
Productivity bonus payment during the period	(1,787,645)	(2,281,198)	(1,123,806)	(2,022,622)
Staff gratuity benefits paid	-	(35,937)	-	(35,937)
Employee long service award benefits paid	(45,270)	(221,241)	(45,270)	(221,241)
Provision for productivity bonus for the period	2,696,017	1,720,260	2,136,077	1,500,050
	892,372	(692,190)	1,074,151	(672,954)

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

	Group		Company	
	6months ended	6months ended	6months ended	6months ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	N'000	N'000	N'000	N'000
Proceeds from disposal of property, plant and equipment	690,194	598,390	42,688	59,000
Net book value of property, plant and equipment disposed	(474,331)	(216,132)	34,159	(3,467)
Gain on sale of property, plant and equipment	215,863	382,258	76,847	55,533

28.4 Other non cash items

	Group		Company	
	6months ended	6months ended	6months ended	6months ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	N'000	N'000	N'000	N'000
Gain on disposal of property, plant and equipment	(215,863)	(382,258)	(76,847)	(55,533)
Impairment loss/ (reversal) on trade receivables (Note 8)	(79,582)	20,636	(166,542)	18,359
Movement in site restoration provision	120,437	1,111,512	339,664	1,319,792
Government grants (Note 7)	(5,653)	(981,142)	-	(981,142)
	(180,661)	(231,252)	96,275	301,476