



Dangote Sugar Refinery Plc

Annual Report and Financial Statements

for the year ended December 31, 2025

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

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Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

General Information

Country of incorporation and domicile	Nigeria
Nature of business and principal activities	Refining of raw sugar into edible sugar and selling of refined sugar.
FRC Number	FRC/2014/00000003835
Chairman	Alh. Aliko Dangote (GCON) (Retired 16th June 2025)
Independent Non-Executive Director/ Chairman	Mr. Arnold Ekpe (Appointed as Chairman on 17th June 2025)
Group Managing Director/CEO	Mr. Thabo Mabe (Appointed 1st December 2025)
Group Managing Director/CEO	Mr. Ravindra Singhvi (Retired 30th November 2025)
Executive Director	Ms Mariya Aliko-Dangote
Executive Director	Mr. Mulhim Eltaeb (Appointed as at 1st December 2025)
Non-Executive Director	Mr. Olakunle Alake
Non-Executive Director	Mr. Uzoma Nwankwo
Non-Executive Director	Ms. Bennedikter Molokwu
Non-Executive Director	Prof. Konyinsola Ajayi (SAN) (Retired 16th June 2025)
Non-Executive Director	Alh. Abdu Dantata
Non-Executive Director	Ms. Maryam Bashir (Retired 16th June 2025)
Independent Non-Executive Director	Mrs. Yabawa Lawan-Wabi (mni)
Independent Non-Executive Director	Mrs. Yemisi Ayeni (Appointed 20 March 2025)
Registered office	3rd Floor, Greenview Development Nig. Ltd. Administrative Building Terminal E, Shed 20, NPA Wharf Complex, Apapa Lagos State
Holding company	Dangote Industries Limited, incorporated in Nigeria
Ultimate holding company	Greenview International Corp. Cayman Island
Auditors	PricewaterhouseCoopers (Chartered Accountants) FF Millenium Towers 13/14 Ligali Ayorinde Street Victoria Island Lagos State
Bankers	Access Bank Plc Coronation Merchant Bank Ecobank Plc Fidelity Bank Plc First Bank of Nigeria Limited First City Monument Bank Plc FSDH Merchant Bank Globus Bank Ltd Greenwich Merchant Bank Guaranty Trust Bank Nigeria Limited Jaiz Bank Plc Keystone bank Limited Providusbank Plc Rand Merchant Bank Stanbic IBTC Bank Plc Standard Chartered Bank Nigeria Limited Sterling Bank Plc Union Bank of Nigeria Plc Unity Bank Plc United Bank for Africa Plc Wema Bank Plc Zenith Bank Plc
Company Secretary/Legal Adviser	Mrs. Temitope Hassan 3rd Floor, Greenview Development Nig. Ltd. Administrative Building Terminal E, Shed 20, NPA Wharf Complex, Apapa Lagos State
Registrars	Veritas Registrars Limited Plot 89A Ajoose Adeogun Street Victoria Island Lagos State

Dangote Sugar Refinery Plc

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Report of the Directors

In compliance with the Companies and Allied Matters Act, 2020, the Directors of Dangote Sugar Refinery PLC (DSR/the Company) are pleased to present this Report on the affairs of the Company and the Audited Financial Statements for the financial year ended 31st December, 2025.

1 Corporate structure and business history

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

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

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

2 Backward Integration Project (BIP)

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

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

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

Share Capital Structure Since Incorporation

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

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

4 Analysis of Shareholding as at 31st December 2025

Range (Units)	No of Holders	Holders %	Holders Cum	Units	Units%	Units Cum
1	500	16,259	14.94%	16,259	2,386,704	0.02%
501	1,000	23,193	21.32%	39,452	15,541,482	0.13%
1001	5,000	43,685	40.15%	83,137	93,024,940	0.77%
5,001	10,000	10,233	9.40%	93,370	71,877,825	0.59%
10,001	50,000	11,641	10.70%	105,011	236,706,125	1.95%
50,001	1,000	1,875	1.72%	106,886	127,515,108	1.05%
100,001	1,001	1,520	1.40%	108,406	285,476,618	2.35%
500,001	1,000,000	185	0.17%	108,591	138,377,946	1.14%
1,000,001	5,000,000	152	0.14%	108,743	346,521,526	2.85%
5,000,001	10,000,000	27	0.02%	108,770	212,368,726	1.75%
10,000,001	50,000,000	28	0.03%	108,798	605,894,975	4.99%
50,000,001	100,000,000	5	0.00%	108,803	585,062,277	4.82%
100,000,001	1,000,000,000	5	0.00%	108,808	650,582,694	5.36%
1,000,000,001	5,000,000,000	1	0.00%	108,809	653,095,014	5.38%
5,000,000,001	9,000,000,000	1	0%	108,810	8,122,446,281	66.87%
Grand Total	108,810	100%		12,146,878,241	100%	

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Report of the Directors (Continued)

As at December 31, 2025, the 12,146,878,241 Ordinary Shares of N0.50 each in the issued Ordinary Share Capital of DSR were beneficially held as follows:

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

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

5 Operating results

The Group and Company's Results for the year ended December 31, 2025 are set out on page 30 of this Report.

The summarised results are presented below:

	Group 31/12/2025 N'000	Group 31/12/2024 N'000	Company 31/12/2025 N'000	Company 31/12/2024 N'000
Gross profit	122,628,804	31,109,484	122,628,804	31,109,484
Loss before tax	(72,278,633)	(270,894,179)	(66,257,193)	(269,143,810)
Taxation	8,161,737	78,277,361	7,446,316	78,277,361
Loss for the year	(64,116,896)	(192,616,818)	(58,810,877)	(190,866,449)
Other comprehensive income	-	432,167,516	-	395,320,816
Tax on comprehensive income	(19,130,610)	(106,568,811)	(10,670,014)	(106,568,811)
Total comprehensive (loss)/income for the year	(83,247,506)	132,981,887	(69,480,891)	97,885,556
Loss for the year attributable to owners	(64,063,836)	(192,599,314)	(58,810,877)	(190,866,449)
Non-controlling interest	(53,060)	(17,504)	-	-
Loss for the year	(64,116,896)	(192,616,818)	(58,810,877)	(190,866,449)

As at the date of approval of the consolidated Financial Statements of the company, Dangote Sugar Refinery Plc's outlook for 2026 and beyond shows there is no going concern threat to the enterprise.

6 Board of directors

The following persons served as the Directors of the Company during the year under review and to the date of this report:

S/N	Director	Role
1	Alhaji Aliko Dangote (GCON)	Chairman (Retired from the Board with effect from 16th June 2025)
2	Mr. Arnold Ekpe	Chairman (from 17th June 2025)
3	Mr. Ravindra Singhvi	Group Managing Director/CEO (Retired from the Board with effect from 30th November, 2025)
4	Mr. Thabo Solomon Mabe	Group Managing Director/CEO (Appointed with effect from 1st December, 2025)
5	Mr. Olakunle Alake	Non-Executive Director
6	Ms. Bennedikter Molokwu	Non-Executive Director
7	Prof. Konyinsola Ajayi, SAN	Non-Executive Director (Retired from the Board on 16th June, 2025)
8	Mr. Uzoma Nwankwo	Non-Executive Director
9	Alhaji Abdu Dantata	Non-Executive Director
10	Ms. Maryam Bashir	Non-Executive Director (Retired from the Board on 16th June, 2025)
11	Ms. Mariya Aliko Dangote	Executive Director
12	Mr. Mulhim Eltaeb	Executive Director (Appointed to the Board with effect from 1st December 2025)
13	Mrs. Yabawa Lawan Wabi	Independent Non-Executive Director
14	Mrs. Oluyemisi Ayeni	Independent Non-Executive Director (Appointed to the Board with effect from 20 March 2025)

The Directors' biographical details appear on pages 7 to 9 of this Report.

7 Appointment of Directors

□ Mrs. Oluyemisi Ayeni was appointed as an Independent Non-Executive Director on 20th March 2025.

□ Mr. Thabo Solomon Mabe was appointed as Group Managing Director/Chief Executive Officer and Mr. Mulhim Eltaeb as Executive Director on 1st December 2025. Both Board appointments are subject to the ratification of Members at the next Annual General Meeting of the Company.

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

8 Retirement of Directors

Having diligently served on the Board with integrity, professionalism, and commitment, the following directors retired from the Board with effect from 16th June 2025:

- a. Aliko Dangote (GCON)
- b. Prof. Konyinsola Ajayi, SAN
- c. Ms. Maryam Bashir

▪ No Director's service contract is indeterminable within five years.

□ In accordance with the Company's Articles of Association, the Directors retiring by rotation are Mrs. Yabawa Wabi (mni), Ms. Bennedikter Molokwu (FCIod) and Mr. Olakunle Alake and being eligible, hereby offer themselves for re-election.

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Report of the Directors (Continued)

9 Directors' Fees

- ☐ The Non-Executive Directors were paid N4,000,000 (Four Million Naira) each as Directors fees.
- ☐ For the 2026 financial years, the annual fees for the Non-Executive Directors is proposed at N4,000,000 (Four Million Naira) per Director. Only Non-Executive Directors are entitled to Annual fees.
- ☐ A resolution will be proposed to approve payment of the Directors fees for the 2026 financial year.

10 Directors Code of Conduct & Ethics

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

11 Corporate Governance

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

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

12 Property, plant and equipment

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

13 Statement of Directors' responsibilities for financial statements

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

In so doing the Directors ensure that:

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

14 Statement of Affairs

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

15 Direct and Indirect Interest of Directors

The direct interest of Directors in the issued share capital of the Company as stated in the Register of Directors Shareholding and as notified by the Directors, in compliance with *Sections 301 of the Companies and Allied Matters Act (CAMA) 2020* and the listing requirements of the Nigerian Exchange Limited is as follows:

S/N	Director	31st December 2025		31st December 2024	
		Direct	Indirect	Direct	Indirect
1	Alhaji Aliko Dangote (GCON)	653,095,014	Nil	653,095,014	Nil
2	Mr. Ravindra Singhvi	Nil	Nil	Nil	Nil
3	Mr. Olakunle Alake	7,194,000	Nil	7,194,000	Nil
4	Ms. Bennedikter Molokwu	1,483,400	Nil	1,483,400	Nil
5	Prof. Konyinsola Ajayi, SAN	Nil	Nil	Nil	Nil
6	Mr. Uzoma Nwankwo	Nil	Nil	384,692	Nil
7	Mr. Abdu Dantata	1,044,000	Nil	1,044,000	Nil
8	Ms. Maryam Bashir	Nil	Nil	Nil	Nil
9	Mrs. Yabawa Lawan Wabi	Nil	Nil	Nil	Nil
10	Ms. Mariya Aliko-Dangote	Nil	Nil	Nil	Nil
11	Mrs Yemisi Ayeni	180,000	Nil	Nil	Nil
12	Mr. Arnold Ekpe	Nil	Nil	Nil	Nil
13	Mr. Thabo Mabe	Nil	Nil	Nil	Nil
14	Mr. Mulhim Eltayeb	Nil	Nil	Nil	Nil

16 Directors' interest in contracts

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

17 Employment and Employee relationship

a. Employment and Employees

Dangote Sugar Refinery PLC had a total of 3,181 staff as at 31st December, 2025. The Company reviews its employment policy in line with the needs of business, and remains an equal opportunities employer, with policies that prohibit discrimination against gender, race, religion or disability to its existing and potential employees. The Company focuses on attracting and retaining outstanding talents that will add value and ensure that all stipulated high-performance indices are met.

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Report of the Directors (continued)

b. Health, Safety and Environment

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

c. Employee Training and Development

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

d. Industrial/Employees Relations

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

e. Employment of Physically Disabled Persons

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

f. Staff Welfare

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

g. Retirement Benefits

In line with the provisions of the Pension Reform Act of 2014, the Company operates a uniform contributory pension scheme for all employees, the scheme is funded by the employees and the Company's contribution of 10% each of the employees' monthly basic, housing and transport allowances. This is remitted to the employee's Pension Fund Administrator of choice on a monthly basis.

18 Donations and Charitable Gifts

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

S/N	BENEFICIARY	AMOUNT
1	Sponsorship of the Induction program of the Chartered Institute of Directors of Nigeria	3,500,000
2	May Day Celebration of the Maritime Workers Union of Nigeria	150,000
3	Support to Sage shareholders association of Nigeria	100,000
4	Financial Support to Methodist Primary School, Apapa	100,000
5	Sallah gifts to Tunga community members	2,000,000
6	Medical support to Sarkin Tunga	1,621,750
7	2024/2025 Scholarship payment for students at NSCL Tunga host communities	5,625,000
8	Support to Federal University, Lafia for hosting of international technologist association conference	1,000,000
9	DSR Numan Schools (Free Education) 2024/2025 Scholarship Scheme for host communities Nursery, Primary and Secondary Schools students	6,610,000
10	Logistics support for traditional council stakeholders meeting	200,000
11	Support for Bachama Kingdom annual Kwete festival	1,000,000
12	Logistics support for community members stakeholders meeting	250,000
13	Financial Support for Coronation of Shelleng District Head	100,000
14	Revolving Special Scholarship for 44 DSR Numan High School Students.	3,500,000
15	Donations of 70 schools chairs to GDSS Ngbalang	5,460,000
16	PMS support to Fadama Police Station, Numan	22,155,000
17	2025 DSR Annual Secondary Schools Quiz Competition	1,966,528
18	Support for the hosting of Vayato Annual Wrestling Festival, Gyawana	200,000
19	Support to Bwazza, Cultural festival at DSR Numan host Community	500,000
20	Support to Kiri traditional council for Mandamu festival, Shelleng LGA	500,000
21	DSR Numan Back to School Medical Outreach for Ages 5 - 15 across the 5 LGAs	3,967,775
22	Fencing of Murum Mbula Palace, Demsa local government area	8,812,000
23	Financial Support for Humto Annual Cultural festival Gyawana, DSR Numan host community	200,000
24	Support to Menjauli annual cultural festival in Shelleng LGA	1,000,000
25	Support for the hosting of Vonnum Annual Cultural Festival, Demsa LGA	1,000,000
26	Support for the hosting of Mbapur Annual Cultural Festival (Murum Mbula), Demsa LGA	1,000,000
27	Homto Annual Cultural Festival (Nydewodei Gyawana	200,000
28	Zekun Annual wrestling festival, Lamurde LGA	200,000

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Report of the Directors (continued)

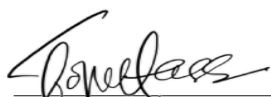
29	Support to Lunguda Traditional Council for the hosting of the Similalama annual cultural festival.	1,000,000
30	Donation of Transformation to Bare Community at DSR Numan	17,900,000
31	Scholarship for 160 Students across the five Local Government Areas	7,200,000
32	2025 Ramadan (Ram) gifts to DSR Numan Stakeholders	7,500,000
33	Support for Renovation of Nigeria Police Force Yola BASE 3 Special Protection Unit Office Renovation	3,000,000
34	Support for Nigerian Army 23 Amoured Brigade Yola Tombola Festival	200,000
35	Support of Command Secondary School, Numan Annual Graduation Ceremony	150,000
36	Support for Nigeria Society of Engineers Yola Chapter annual Conference	150,000
37	2025 Biannual DSR Numan Stakeholders Townhall Meeting	2,100,000
	TOTAL	112,118,053

No donation was made to any political party or organization*19 Events after reporting date**

There are no post audit events that could have an effect on the state of affairs of the Company as at 31st December, 2025 which have not been adequately provided for or disclosed.

20 Auditors

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

By Order of the Board


MRS. TEMITOPE HASSAN, FCIS
Company Secretary/Legal Adviser
FRC/2017/NBA/00000016669

3rd Floor, Greenview Development Nigeria Ltd Building
Terminal "E" NPA Complex, Apapa
Lagos State, Nigeria

Dated February 24, 2026

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Corporate Governance Report

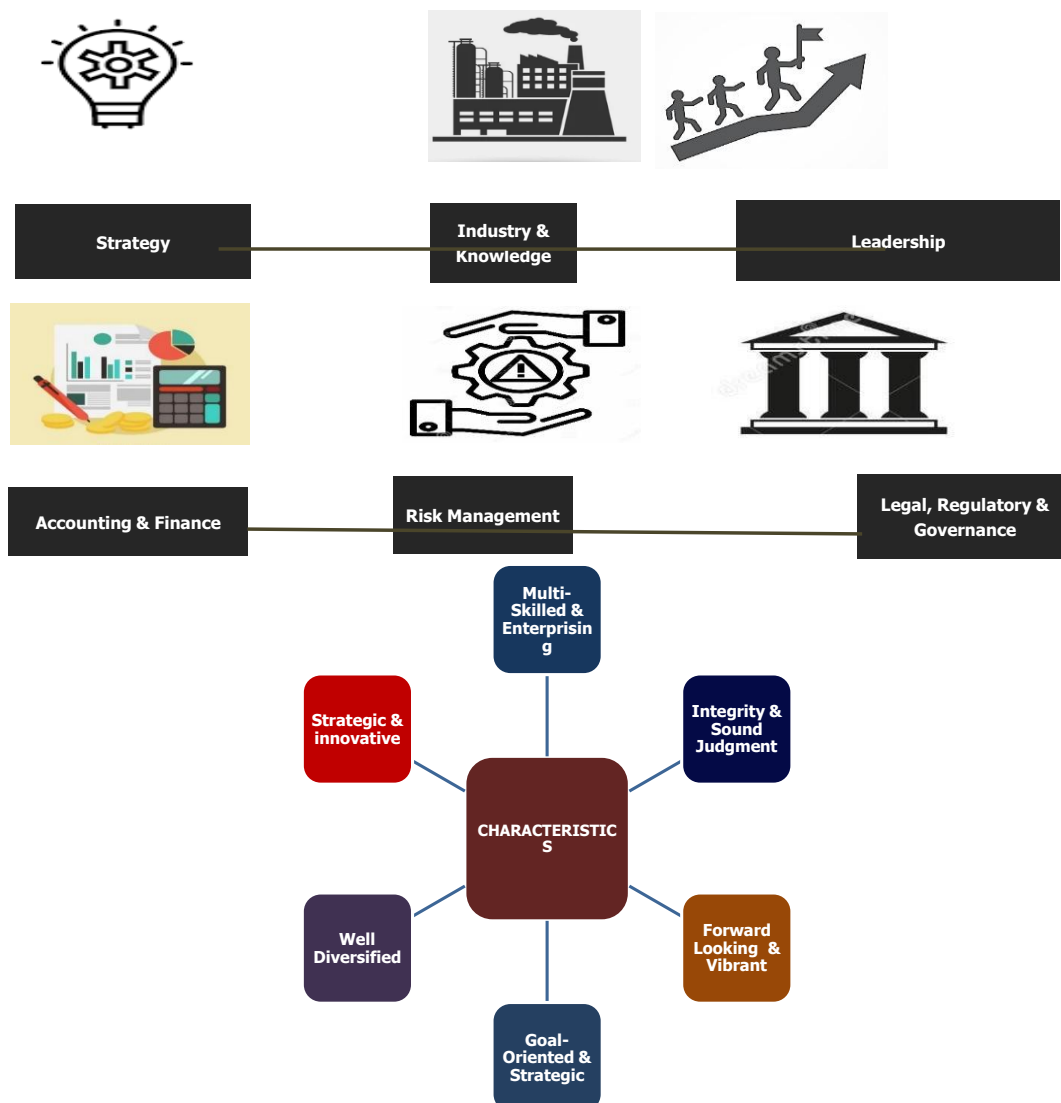
Board Structure & Composition

The Board of Directors of the Company was composed of the following members during the 2025 Financial Year.

The following were Directors of the Company who served during the period under review:

S/N	Director	Role
1	Alhaji Aliko Dangote (GCON)	Chairman (Retired from the Board with effect from 16th June 2025)
2	Mr. Arnold Ekpe	Chairman (from 17th June 2025)
3	Mr. Ravindra Singhvi	Group Managing Director/CEO (Retired from the Board with effect from 30th November, 2025)
4	Mr. Thabo Solomon Mabe	Group Managing Director/CEO (Appointed with effect from 1st December, 2025)
5	Mr. Olakunle Alake	Non-Executive Director
6	Ms. Bennedikter Molokwu	Non-Executive Director
7	Prof. Konyinsola Ajayi, SAN	Non-Executive Director (Retired from the Board on 16th June, 2025)
8	Mr. Uzoma Nwankwo	Non-Executive Director
9	Alhaji Abdu Dantata	Non-Executive Director
10	Ms. Maryam Bashir	Non-Executive Director (Retired from the Board on 16th June, 2025)
11	Ms. Mariya Aliko-Dangote	Executive Director
12	Mr. Mulhim Eltaeb	Executive Director (Appointed to the Board with effect from 1st December 2025)
13	Mrs. Yabawa Lawan Wabi	Independent Non-Executive Director
14	Mrs. Oluyemisi Ayeni	Independent Non-Executive Director Appointed to the Board with effect from 20th March, 2025)

Board Characteristics & Skill Sets



Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Corporate Governance Report (continued)

Changes in the Structure and Composition of Board

- ☐ The Board exercises leadership, enterprise, integrity and judgment in its oversight and control of the Company.
- ☐ No member has unfettered powers of decision making and there is no cross-membership on the Board of competing companies.
- ☐ Mrs. Oluyemisi Ayeni was appointed as Independent Non-Executive Director on 20th March, 2025.
- ☐ Mr. Thabo Solomon Mabe was appointed as Group Managing Director/CEO and Mr. Mulhim Eltaeb as Executive Director on 1st December 2025 both appointments are subject to the ratification of the Members of the Company at its next General Meeting.
- ☐ The Board has a gender balance of approximately 40% female, with four (4) female directors on the Board.
- ☐ The Board Committees were reconstituted for fresh injection of ideas.
- ☐ As at 31st December 2025, the Board was composed of ten (10) directors.
- ☐ The four (4) Board Committees were reconstituted during the period.

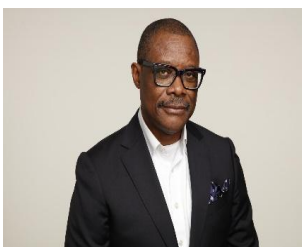
The Roles & Responsibilities of the Board

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

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

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

The Roles of the Officers of the Board



CHAIRMAN

Arnold Ekpe

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



GROUP MANAGING DIRECTOR/CEO

Thabo Solomon Mabe

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



COMPANY SECRETARY

Temitope Hassan (FCIS)

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

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Corporate Governance Report (continued)

The Role of the NED, INED & ED

INDEPENDENT NONEXECUTIVE DIRECTOR (INED)

- The Independent Director provides objective and independent advice and guidance to the Board on various issues, and ensures that the interests of all stakeholders, including those of minority shareholders, are well considered in decisions taken by the Board.

NON-EXECUTIVE DIRECTOR (NED)

- The Non-Executive Directors bring to bear their knowledge and expertise on issues of strategy and performance on the Board. The Non-Executive Directors are not involved in the day-to-day management of the Company, but have unfettered access to the Company Secretary, the Internal Auditor, and other senior Management Staff.

EXECUTIVE DIRECTOR (ED)

- Executive Directors support the Chief Executive Officer in the operations and management of the Company. Executive Directors have a broad understanding of the Company's business in addition to having the requisite skills, knowledge, experience and qualification required for their specific roles and responsibilities.

Appointment to the Board

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

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

Mrs. Oluyemisi Ayeni, Mr. Thabo Solomon Mabe and Mr. Mulhim Eltaeb were appointed to the Board of the Company during the year. Mrs. Ayeni as an Independent Non-Executive Director on 20th March 2025 while Mr. Thabo Solomon Mabe as the Group Managing Director/Chief Executive Officer and Mr. Mulhim Eltaeb as Executive Director on 1st December 2025. The Board appointments of Messrs. Mabe and Eltaeb are subject to the ratification of Members at the next Annual General Meeting of the Company.

Induction of New Board Members

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

Board Training and Retreat

To improve the strategic oversight of the Board, enhance governance and compliance, effective risk management and Board dynamics amongst others, the Board subscribed to various trainings during the period on Artificial Intelligence, Board Leadership, Enterprise Risk Oversight and Taxation.

The mid-year and full year Board Retreats held in July and December 2025 respectively for members to explore emerging issues, address concerns, set goals and priorities, and develop a cohesive Board. The focus of the Board Retreat was the Strategy for Achieving the 2025FY Budget and 2026FY respectively.

The Annual General Meeting of the Company

The Annual General Meeting (AGM) to consider the Annual Report and the Financial Statements for the year ended December 31, 2024 was held on 29th April, 2025 at the Balmoral Convention Centre, Federal Palace Hotel, Victoria Island, Lagos.

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

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

At the AGM, eight (8) items were proposed - 5 Ordinary and 3 Special Businesses and all resolutions were passed, and the necessary post-AGM filings completed within time.

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Corporate Governance Report (continued)

Shareholder's Rights and Investor Relations

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

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

The AGM was conducted in an open manner and sufficient time was allocated to shareholders present as they participated fully and contributed effectively at the Meeting. The venue of the Meeting was accessible to shareholders, and the Notice of Meeting was published on 28th March 2025 in two (2) leading newspapers more than 21 days before the Meeting. Copies of the Annual Reports, Audited Financial Statements and all other information pertaining to the resolutions to be voted upon; including voting or proxy instructions and relevant papers were dispatched to shareholders along with the Notice of Meeting. All relevant information about the Meeting and the Audited Financial Statements were also hoisted on the Company's website and published on the Issuers' Portal of the NGX.

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

Investor Relations

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

Adoption of IFRS Sustainability Disclosure Standards

The Financial Reporting Council of Nigeria (FRCN) is actively advancing the implementation of the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) in line with its 2024–2030 Sustainability Reporting Roadmap. Nigeria remains a continental leader in this space, having formally launched the standards to enhance corporate transparency, with particular emphasis on climate related disclosures.

Under the roadmap, the voluntary adoption phase runs until 2027, after which mandatory reporting for Public Interest Entities (PIEs) will commence on 1st January 2028. To support organisations in preparing for compliance, the FRCN has issued draft Sustainability Reporting Guidelines No. 1 (2025/2026), providing detailed technical instructions on reporting expectations. Dangote Sugar Refinery Plc has put in place the necessary structures to commence the Sustainability reporting ahead of the mandatory commencement date.

In late 2025, the FRCN also updated its stance on IAS 29 (Financial Reporting in Hyperinflationary Economies), a key requirement for entities operating in Nigeria's high inflation environment.

The FRCN continues to mandate that Public Interest Entities report on the effectiveness of their Internal Control over Financial Reporting. Dangote Sugar Refinery Plc has fully complied with the requirements as it relates to the 2025 Financial Year End.

Conflict of Interest and Insider Related Transactions

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

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

Whistle Blowing Policy

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

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

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

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Corporate Governance Report (continued)

Code of Conduct and Ethics

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

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

Annual Board Evaluation and Corporate Governance Evaluation

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

In line with the provisions of the Nigerian Code of Corporate Governance 2018 (NCCG), the annual Board and Corporate Governance Evaluation for the year ended December 31, 2025 was conducted externally by Messrs. DCSL Corporate Services Limited.

Our Commitment to a Sustainable Future

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

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

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

In 2024, we doubled down on our sustainability efforts by launching an ambitious capacity-building initiative. We brought on board, top-tier sustainability experts, initiated full-scale tracking of Scope 1 and 2 GHG emissions, and saw a 14% reduction in emissions from our operations. We organized a vendors' forum to share our sustainability vision with our supply chain partners. Additionally, we verified the Bonsucro certification status of our raw sugar supplies and began collaborating with Bonsucro accredited consultants and certification bodies to guide us toward full certification.

In 2025, we intensified our journey toward **Bonsucro certification**, while taking more decisive climate action through the development of a comprehensive Decarbonization **Plan**. This plan provides a clear, shared roadmap with defined responsibilities, guiding our pathway toward **Net Zero**.

During the year, we **achieved and exceeded our science-based GHG emissions reduction target** and recorded a **notable improvement in our Carbon Disclosure Project (CDP) climate score**, reflecting stronger climate governance, performance, and transparency.

In 2025 our CDP rating for Water Security, and Climate Action was "C" each, an improvement over 2024 rating in climate action.

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

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



Board Meetings

The Board of Directors held six (6) meetings during the period. At Board meetings, the Board received reports on the implementation of its strategic initiatives and the financial performance of the Company and its subsidiaries and other matters for the Board's notification and/or approval. The agenda for each meeting and the supporting Board papers are sent to Directors at least seven (7) days before the meeting to give them sufficient time to review the Papers and request for additional information, where necessary.

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

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

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Corporate Governance Report (continued)

Board of Directors Meetings Attendance (6 Meetings)

S/N	DIRECTORS	ATTENDANCE						
		Feb 27	April 29	June 11	July 22	Oct 30	Nov 17	%
1	Alhaji Aliko Dangote, GCON (Chairman, retired June, 2025)	✓	✓	✓	-	-	-	100
2	Mr. Olakunle Alake	✓	✓	✓	✓	✓	✓	100
3	Alhaji Abdu Dantata	✓	✓	✓	✓	✓	✓	100
4	Ms. Benedikter Molokwu	✓	✓	✓	✓	✓	✓	100
5	Ms. Maryam Bashir (retired in June, 2025)	✓	✓	✓	-	-	-	100
6	Prof. Konyinsola Ajayi, SAN (Retired in June 2025)	✓	✓	✓	-	-	-	100
7	Mr. Uzoma Nwankwo	✓	✓	✓	✓	✓	✓	100
8	Mr. Ravindra Singhvi	✓	✓	✓	✓	✓	✓	100
9	Mrs. Yabawa Lawan Wabi (mni)	✓	✓	✓	✓	✓	✓	100
10	Ms. Mariya Aliko-Dangote	✓	✓	✓	✓	✓	✓	100
11	Mr. Arnold Ekpe (Chairman from June 2025)	✓	✓	✓	✓	✓	✓	100
12	Mrs. 'Yemisi Ayeni (Appointed 20th March 2025)	-	✓	-	✓	✓	✓	80
13	Mr. Thabo Solomon Mabe (Appointed on 1st Dec. 2025)	-	-	-	-	-	✓	100
14	Mr. Mulhim Mohamed Elhassan Eltaeb (Appointed on 1st Dec. 2025)	-	-	-	-	-	✓	100

Board Committees

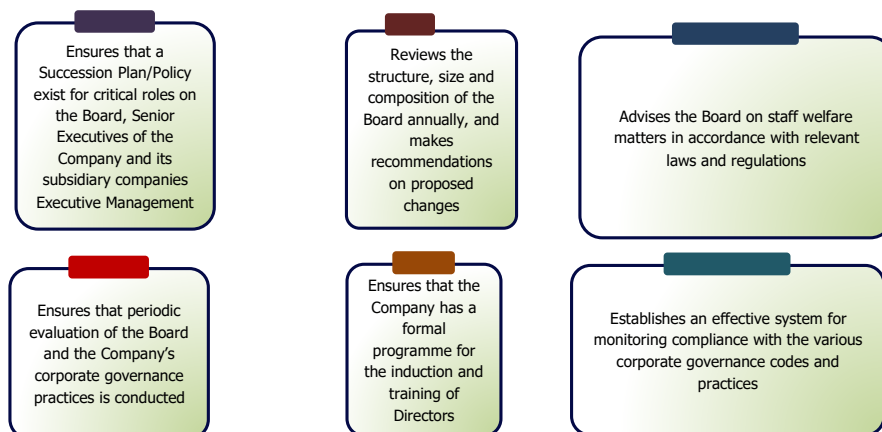
The Committees of the Board as at December 31, 2025 were as follows:

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

Board Governance Committee (BGC)

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

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



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

Board Governance Committee Composition and Meeting Attendance (5 Meetings)

S/N	Directors	Attendance					%
		Feb 13	April 16	July 16	Oct 13	Nov 12	
1	Mr. Arnold Ekpe	✓	✓	*	*	*	100
2	Ms. Benedikter Molokwu	✓	✓	✓	✓	✓	100
3	Mrs. Yabawa Lawan Wabi (mni)	✓	✓	✓	✓	✓	100
4	Alhaji Abdu Dantata	✓	✓	✓	✓	✓	100
5	Prof. Konyinsola Ajayi (SAN)	✓	✓	*	*	*	100
6	Ms. Maryam Bashir	✓	✓	*	*	*	100
7	Mrs. Yemisi Ayeni	*	*	✓	✓	✓	75
8	Mr. Olakunle Alake	*	*	*	✓	✓	100

1. Ms. Maryam Bashir and Prof. Konyinsola Ajayi (SAN) retired from the Board of Directors in June 2025.
2. Mr. Arnold Ekpe exited the Committee in June following his appointment as Board Chairman
3. Mrs. 'Yemisi Ayeni was admitted as a Member in July 2025, she was the Chairman from June 2025.
4. Ms. Benedikter Molokwu was appointed as Chairman in July 2025.
5. Mr. Olakunle Alake was admitted as a Member in October 2025

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Corporate Governance Report (continued)

Board Finance & Strategy Committee (BFSC)

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



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

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

S/N	Directors	Attendance					
		Feb 25	April 23	July 18	Oct 24	Dec 22	%
1	Mr. Arnold Ekpe	√	√	*	*	*	100
2	Mr. Ravindra Singhvi	√	√	√	√	*	100
3	Mr. Thabo Solomon Mabe	*	*	*	*	√	100
4	Mr. Mulhim Mohamed Elhassan Eltaeb	*	*	*	*	√	100
5	Ms. Bennedikter Molokwu	√	√	√	*	*	100
6	Mr. Uzoma Nwankwo	√	√	√	√	√	100
7	Mr. Olakunle Alake	√	√	√	√	√	100
8	Ms. Mariya Aliko- Dangote	√	√	√	√	√	100
9	Mrs. 'Yemisi Ayeni	*	*	√	√	√	100

1. Mrs. Ayeni was appointed to the Board and admitted to the BFSC (in the capacity of the Committee Chairman) in July 2025 in place of Mr. Arnold Ekpe who was appointed Board Chairman in June 2025

2. Ms. Bennedikter Molokwu exited the Committee in October 2025

3. Mr. Ravindra Singhvi retired from the Company on 30th November 2025

4. Mr. Thabo Mabe and Mr. Mulhim Eltaeb were admitted as Members on 1st Dec. 2025

Board Risk Management and Assurance Committee (BRMAC)

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

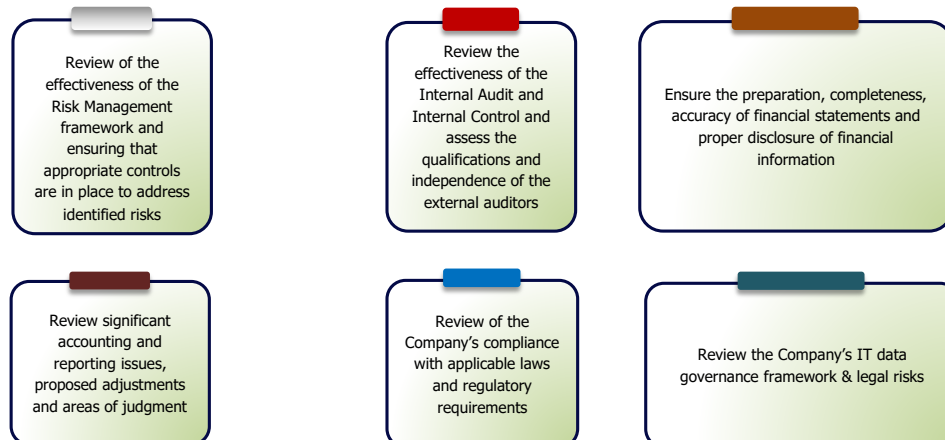
During the period, the Committee reviewed the Risk Management, Internal Audit and Legal Risk Reports and monitored the implementation of the key recommendations of the external assessment of the Internal Audit and Internal Control functions. It approved the Audit Plan and requested Management to conduct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

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

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Corporate Governance Report (continued)



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

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

S/N	Directors	Attendance				
		Feb 25	April 23	July 18	Oct 24	%
1	Mrs. Yabawa Lawan Wabi (Chairman)	✓	✓	✓	✓	100
2	Ms. Maryam Bashir	✓	✓	*	*	100
3	Mr. Olakunle Alake	✓	✓	✓	✓	100
4	Alhaji Abdu Dantata	✓	✓	✓	✓	100
5	Prof. Konyinsola Ajayi, SAN	✓	✓	✓	✓	100
6	Ms. Bennedikter Molokwu	✓	✓	*	*	100

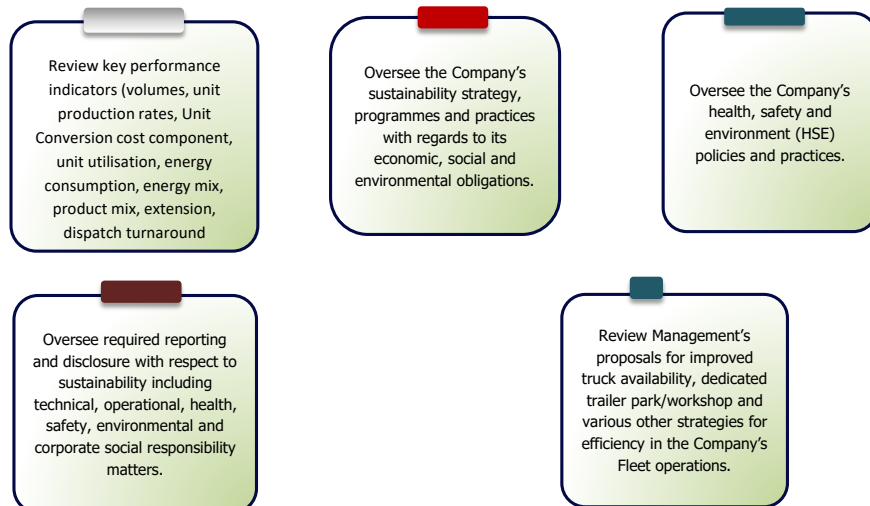
- 1.□ Ms. Maryam Bashir and Prof. Konyinsola Ajayi (SAN) retired from the Board in June 2025.
- 2.□ Ms. Bennedikter Molokwu was admitted to the Committee in July 2025.

Board Technical and Sustainability Committee (BTSC)

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

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

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



Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Corporate Governance Report (continued)

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

S/N	Directors	Attendance				
		Feb 13	April 16	July 16	Oct 13	%
1	Mr. Uzoma Nwankwo (Chairman)	√	√	√	√	100
2	Mr. Ravindra Singhvi	√	√	√	√	100
3	Ms. Mariya Aliko-Dangote	√	√	√	√	100
4	Alhaji Abdu Dantata	√	√	√	√	100
5	Ms. Bennedikter Molokwu	√	√	√	*	100
6	Prof. Konyinsola Ajayi (SAN)	√	√	*	*	100
7	Mrs. 'Yemisi Ayeni	*	*	*	√	100

1. Mr. Ravindra Singhvi retired from the Company in November 2025
2. Ms. Bennedikter Molokwu was admitted to the Committee in July 2025.
3. Prof. Konyinsola Ajayi retired from the Board in June 2025.
4. Ms. 'Yemisi Ayeni was admitted to the Committee in October 2025.

Statutory Audit Committee (SAC)

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

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

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Corporate Governance Report (continued)

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

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

In furtherance of continuous capacity building, the members of the Audit Committee attended a training facilitated by Messrs. Ernst & Young during the review period.

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

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

S/N	Members	Attendance				
		Feb 26	April 24	July 18	Oct 27	%
1	Mr. Olusegun Olusanya (Chairman)	√	√	√	√	100
2	Hadjia Muheebat Dankaka	√	√	√	√	100
3	Mallam Dahiru Ado	√	√	√	√	100
4	Mr. Uzoma Nwankwo	√	√	√	√	100
5	Ms. Maryam Bashir	√	√	*	*	100
6	Mrs. Yabawa Lawan Wabi	*	*	√	√	100

1. Mrs. Yabawa Lawan was admitted to the Committee in July 2025 as replacement for Ms. Maryam Bashir who retired from the Board of Directors in June 2025.

2. In line with Rule 10 of the Financial Reporting Council of Nigeria (FRC), the Company informed the FRC of the changes in the composition of the Committee.

Remuneration of Directors

The Board ensures that the Company remunerates fairly, responsibly, and transparently in line with its Remuneration Policy. Only Non-Executive Directors are paid Annual Fees as well as Sitting Allowances for attendance at Board and Committee meetings, they are however not entitled to be paid any performance-based compensation. The schedule of Annual Fees and Sitting Allowances payable to Non-Executive Directors for the year ended December 31, 2025 is as follows:

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

S/N	SITTING ALLOWANCES	N
1	member Board of Directors Meeting - Chairman	500,000
2	Board of Directors Meeting -Members (NEDs)	400,000
3	Board Committee Meetings (Chairman)	500,000
4	Board Committee Meetings -Members	400,000

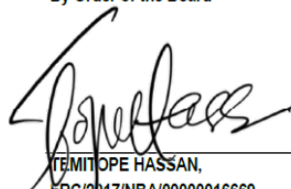
Statement on Compliance with the Securities & Exchange Commission's Code of Corporate Governance for Public Companies, 2011 and Nigerian Code of Corporate Governance 2018

The Directors are responsible for ensuring compliance with the extant Codes of Corporate Governance. The Board has reviewed both the Nigerian Code of Corporate Governance 2018 and the Securities and Exchange Commissions' Code of Corporate Governance for Public Companies 2011 and is satisfied that the Company has achieved significant improvement in its compliance with their provisions.

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

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

By Order of the Board



TEMITOPE HASSAN,

FRC/2017/NBA/00000016669

Company Secretary/Legal Adviser

3rd Floor, Greenview Development Nigeria Ltd Building

Terminal "E" NPA Complex, Apapa

Lagos, Nigeria

Dated February 24, 2026

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Report of the Audit Committee

To the Members of Dangote Sugar Refinery Plc

In compliance with *Section 404(7) of the Companies and Allied Matters Act, 2020*, we have reviewed the consolidated and separate Financial Statements of Dangote Sugar Refinery PLC for the year ended 31st December, 2025 and hereby state as follows:

- a We have exercised our statutory functions under *Section 404(7) of the Companies and Allied Matters Act, 2020*;
- b We deliberated with the external Auditors, who confirmed that necessary cooperation was received from Management in the course of their statutory audit and we are satisfied with Management's responses on the Auditors' Memorandum of recommendations, and with the effectiveness of the Company's system of accounting and internal control;
- c The accounting and reporting policies of the company for the year ended 31st December, 2025 are in accordance with legal requirements and agreed ethical practices, and the scope and planning of both the external and internal audits were adequate in our opinion;
- d In our opinion, the scope and planning of the audit for the year ended 31st December, 2025 were adequate, and the Management Responses to the Auditors' findings were satisfactory.



Mr. Olusegun Olusanya
Chairman, Audit Committee
FRC/2018/ICAN/00000018192

Dated February 24, 2026

Members of the Audit Committee are:

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

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Statement of Directors' Responsibilities

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

The responsibilities include ensuring that the Group:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and Company and comply with the requirements of the Companies and Allied Matters Act;
- b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other regularities; and
- c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, and are consistently applied.

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

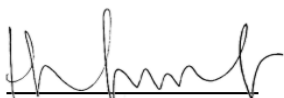
The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Group and Company and of their profit. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation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

Going Concern

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

The consolidated and separate financial statements of the group and company for the year ended December 31, 2025 were approved by the Directors on February 24, 2026.

Signed on behalf of the Board of Directors By:



Arnold Ekpe
Independent Non-Executive Director/ Chairman
FRC/2025/PRO/IODN/008/774324



Mr. Thabo Solomon Mabe
Group Managing Director/CEO
FRC/2013/ODN/00000001741

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Statement of Corporate Responsibility for the Financial Statements

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

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

- i) the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading;
- ii) the audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the company as of and for, the periods covered by the audited financial statements.

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

- i) designed internal controls to ensure that material information relating to company and its subsidiary is made known to us during the year ended 31 December 2025;
- ii) evaluated the effectiveness of the company's internal controls within 90 days prior to the date of the audited financial statements; and
- iii) we certify that the company's internal controls are effective as of that date.

c) We disclosed to the auditors and audit committee:

- i) that there are no significant deficiencies in the design or operation of internal controls which could adversely affect the company's ability to record, process, summarise and report financial data; and has identified for the company's auditors, any material weaknesses in internal controls; and
- ii) that there are no fraud that involves management or other employees who have a significant role in company's internal controls;
- d) That there are no significant changes in internal controls or in other factors that significantly affected internal controls subsequent to the date of evaluation, including any corrective actions with regard to significant deficiencies and material weakness.



Mr. Thabo Solomon Mabe
Group Managing Director/CEO
FRC/2013/ODN/00000001741

Dated this 24th day of February, 2026



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

Dated this 24th day of February, 2026

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

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

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

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

However, because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Management has completed an assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making the assessment, management used the "Internal Control — Integrated Framework" ("COSO 2013") promulgated by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Based upon the assessment performed, management concluded that as of December 31, 2025, DSR's internal control over financial reporting was effective based upon the COSO 2013 framework. Additionally, based upon management's assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as of December 31, 2025.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025, has been audited by PricewaterhouseCoopers (PwC), an independent registered public accounting firm, as stated in their report, which appears herein.



Mr. Thabo Solomon Mabe
Group Managing Director/CEO
FRC/2013/ODN/00000001741

Dated this 24th day of February, 2026



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

Dated this 24th day of February, 2026

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

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

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

- a) We have reviewed this Management's Report on the Assessment of Internal Control Over Financial Reporting of Dangote Sugar Refinery Plc;
- b) Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on our knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
- d) We:
- 1) Are responsible for establishing and maintaining internal controls;
 - 2) Have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, is made known to us by others, particularly during the period in which this report is being prepared;
 - 3) Have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - 4) Have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) Have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors:
- 1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - 2) There were no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.
- f) We have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated this 24th day of February 2026.



Mr. Thabo Solomon Mabe
Group Managing Director/CEO
FRC/2013/ODN/00000001741

Dated this 24th day of February, 2026



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

Dated this 24th day of February, 2026



Independent practitioner's report

To the Members of Dangote Sugar Refinery Plc

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

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of Dangote Sugar Refinery Plc ("the company") and its subsidiaries (together "the group") are not adequate as at 31 December 2025, based on the SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025 issued by The Securities and Exchange Commission.

What we have performed

We have performed an assurance engagement on Dangote Sugar Refinery Plc's internal control over financial reporting as of December 31, 2025, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The group'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 Management's Report on the Assessment of Internal Control over Financial Reporting. Our responsibility is to express an opinion on the group's internal control over financial reporting based on our assurance engagement.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the group's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

A group'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 group's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorizations of management and directors of the group; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

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Lagos, Nigeria



Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other matter

We also have audited, in accordance with the International Standards on Auditing, the consolidated and separate financial statements of Dangote Sugar Refinery Plc and our report dated 3 March 2026 expressed an unqualified opinion.

A handwritten signature in black ink, appearing to read 'Yinka Yusuf'.

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



3 March 2026

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



Independent auditor's report

To the Members of Dangote Sugar Refinery Plc

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Dangote Sugar Refinery Plc ("the company") and its subsidiaries (together "the group") as at 31 December 2025, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

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

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended;
- the notes to the consolidated and separate financial statements, which include a summary of material accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report.

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

Independence

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Lagos, Nigeria

Key audit matter	How our audit addressed the key audit matter
<i>Valuation of biological assets (N18.3 billion)</i> Biological assets comprise growing sugar cane held for harvesting purposes. In accordance with IAS 41 - Agriculture, they are valued at fair value less cost to sell. We focused on the valuation of the biological assets due to the materiality of the balance. Furthermore, the determination of the fair value estimates is complex and involves a significant amount of judgement. The directors have developed a model using the multi-period excess earnings method (MPEEM) under the income approach for the valuation of growing sugar cane. In order to generate a stream of cash flows to be used in this model, the directors calculate tonnage using information on hectares of farmland planted, the age of growing sugar cane per hectare and the yield rate per hectare. The cane price is then applied on the tonnage and discounted to arrive at the fair value of the sugar cane. The cane price is based on the industry out-grower price. The directors exercise significant judgement in determining the yield rate per hectare, the discount rate, cost of sales, selling and distribution expenses, administrative expenses and contributory assets charges. This is considered a key audit matter in the consolidated and separate financial statements. See notes 2.22, 3ii and 17 to the consolidated and separate financial statements.	We adopted a substantive approach to testing this balance by obtaining and performing audit procedures on the directors' valuation of the biological assets. With the help of our Deals experts, we reviewed the group's model for calculating the fair value of biological assets. We assessed the valuation methodology against the criteria in IAS 41-Agriculture and IFRS 13 - Fair value measurement. We reviewed the forecast cash flows, discount rates applied and underlying assumptions adopted by management against internal projections and publicly available information. We tested the farm information used in the valuation model (such as the yield rate per hectare, hectare of farmland planted and age of growing cane per hectare) by comparing with data from the farm and factory reports. Furthermore, we assessed information on yield rate by comparing it against our expectation based on relevant industry data available. We tested the tonnage used in the valuation model by applying the yield rate per hectare on the hectare of farmland planted. We checked the determination of cane price by comparing to the industry out-grower price for the year. We assessed the reasonableness of the discount rate used by comparing to the independent calculation done by our valuation experts. We assessed the reasonableness of costs of sales, selling and distribution expenses, administrative expenses and contributory assets charges by comparing to historical information and amounts determined using the company's current operational work standards. We tested the mathematical accuracy of the valuation model used by the directors. We assessed the reasonableness of disclosures in the consolidated and separate financial statements.



Other information

The directors are responsible for the other information. The other information comprises General Information, Report of the Directors, Corporate Governance Report, Report of the Audit Committee, Statement of Directors' Responsibilities, Statement of Corporate Responsibility for the Financial Statements, Management's Report on the assessment of Internal Control over Financial Reporting, Certification of management's assessment on internal control over financial reporting, Statement of value added and Five-year Financial Summary (but does not include the consolidated and separate financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the Dangote Sugar Refinery Plc 2025 Annual Report, which are expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections of the Dangote Sugar Refinery Plc 2025 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors and those charged with governance for the consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated and separate 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other legal and regulatory requirements

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

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from locations not visited by us;
- iii) the company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

In accordance with the requirements of the Security and Exchange Commission, we performed a limited assurance engagement and reported on management's assessment of Dangote Sugar Refinery Plc's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an unqualified opinion in our report dated 3 March 2026.

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

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



3 March 2026

Dangote Sugar Refinery Plc

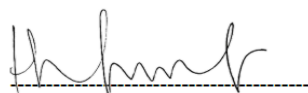
Annual Report and Financial Statements for the year ended December 31, 2025

Consolidated and separate statements of financial position as at 31 December

	Note(s)	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Assets					
Non-current assets					
Property, plant and equipment	16	613,409,032	616,644,816	511,373,219	511,552,199
Deferred tax assets	13	9,192,826	8,231,388	9,192,826	8,231,388
Investment in subsidiaries	20	-	-	1,954,176	1,658,280
Deposit for shares	21	-	-	75,550,647	72,596,256
Total non-current assets		622,601,858	624,876,204	598,070,868	594,038,123
Current assets					
Inventories	22	157,563,899	179,825,100	156,491,959	178,778,130
Biological assets	17	18,318,686	19,189,380	18,318,686	19,189,380
Trade and other receivables	23	97,875,464	102,762,826	97,660,573	102,483,484
Other assets	18	16,116,789	15,144,041	15,823,662	14,980,906
Asset held for sale	19	868,642	868,642	868,642	868,642
Cash and cash equivalents	24	52,580,229	108,166,527	52,383,079	108,005,605
Total current assets		343,323,709	425,956,516	341,546,601	424,306,147
Total assets		965,925,567	1,050,832,720	939,617,469	1,018,344,270
Equity					
Attributable to owners of Parent company					
Share capital	25	6,073,439	6,073,439	6,073,439	6,073,439
Share premium	25	6,320,524	6,320,524	6,320,524	6,320,524
Revaluation surplus	26.1	306,468,095	325,598,705	278,081,991	288,752,005
Accumulated loss	26	(189,780,929)	(125,717,093)	(180,261,379)	(121,450,502)
		129,081,129	212,275,575	110,214,575	179,695,466
Non-controlling interest	27	(100,962)	(47,902)	-	-
		128,980,167	212,227,673	110,214,575	179,695,466
Liabilities					
Non-current liabilities					
Lease liability	32	97,755	2,553,490	103,601	2,672,011
Deferred tax liabilities	13	7,745,175	-	-	-
Financial liabilities	30	37,253,788	37,253,788	37,253,788	37,253,788
		45,096,718	39,807,278	37,357,389	39,925,799
Current liabilities					
Current tax liabilities	12.3	5,219,177	4,410,858	5,224,112	4,415,793
Lease liability	32	2,642,224	2,741,881	2,766,320	2,732,220
Trade and other payables	29	87,841,308	98,677,520	87,909,100	98,638,753
Financial liabilities	30	688,055,482	680,253,734	688,055,482	680,222,463
Employee benefits	28	625,007	681,823	625,007	681,823
Contract liabilities	31	7,465,484	12,031,953	7,465,484	12,031,953
Total current liabilities		791,848,682	798,797,769	792,045,505	798,723,005
Total liabilities		836,945,400	838,605,047	829,402,894	838,648,804
Total equity and liabilities		965,925,567	1,050,832,720	939,617,469	1,018,344,270

The accompanying notes on pages 33 to 82 form an integral part of the consolidated and separate financial statements.

The consolidated and separate financial statements, the notes on pages 29 to 82, and other national disclosures on pages 83 to 86 were approved and authorised for issue by the board of directors on February 24, 2026 and were signed on its behalf by:



Arnold Ekpe
Independent Non-Executive Director/ Chairman
FRC/2025/PRO/IODN/008/774324



Mr. Thabo Solomon Mabe
Group Managing Director/CEO
FRC/2013/ODN/00000001741



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

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Consolidated and separate statements of profit or loss and other comprehensive income

	Note(s)	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Continuing operations					
Revenue	5	829,214,876	665,689,763	829,214,876	665,689,763
Cost of sales	7	(706,586,072)	(634,580,279)	(706,586,072)	(634,580,279)
Gross profit		122,628,804	31,109,484	122,628,804	31,109,484
Other income	11	558,693	2,213,001	499,625	2,061,075
Administrative expenses	8	(27,878,559)	(18,922,120)	(21,779,640)	(17,208,994)
Selling and distribution expenses	8.1	(729,437)	(821,864)	(729,437)	(821,864)
Decrease/(increase) in impairment loss on financial assets	23.2	1,550,515	(907,121)	1,550,515	(907,121)
Operating profit		96,130,016	12,671,380	102,169,867	14,232,580
Finance income	9	4,526,376	7,612,562	4,526,376	7,612,562
Finance charges	10	(175,347,989)	(301,277,687)	(175,366,400)	(301,088,518)
Finance costs - net		(170,821,613)	(293,665,125)	(170,840,024)	(293,475,956)
Change in fair value of biological assets	17	2,412,964	10,099,566	2,412,964	10,099,566
Loss before tax		(72,278,633)	(270,894,179)	(66,257,193)	(269,143,810)
Taxation	12.1	8,161,737	78,277,361	7,446,316	78,277,361
Loss for the year		(64,116,896)	(192,616,818)	(58,810,877)	(190,866,449)
Other comprehensive income					
Revaluation surplus	26.1	-	432,167,516	-	395,320,816
Income tax on revaluation surplus	13.1	(19,130,610)	(106,568,811)	(10,670,014)	(106,568,811)
		(19,130,610)	325,598,705	(10,670,014)	288,752,005
Total comprehensive (loss)/income for the year		(83,247,506)	132,981,887	(69,480,891)	97,885,556
Loss for the year attributable to:					
Owners of the parent		(64,063,836)	(192,599,314)	(58,810,877)	(190,866,449)
Non-controlling interest		(53,060)	(17,504)	-	-
		(64,116,896)	(192,616,818)	(58,810,877)	(190,866,449)
Total comprehensive (loss)/income for the year attributable to:					
Owner of the parent		(83,194,446)	132,999,391	(69,480,891)	97,885,556
Non-controlling interest		(53,060)	(17,504)	-	-
		(83,247,506)	132,981,887	(69,480,891)	97,885,556
Loss per share					
Basic and diluted loss per share (Naira)	15	(5.28)	(15.86)	(4.84)	(15.71)

The accompanying notes on pages 33 to 82 form an integral part of the consolidated and separate financial statements.

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Consolidated and separate statements of changes in equity

Group	Share Capital N'000	Share Premium N'000	Revaluation Surplus/(Deficit) N'000	Retained Earnings N'000	Attributable to owners of parent company N'000	Non-controlling interest N'000	Total N'000
Balance as at 1 January 2024	6,073,439	6,320,524	-	66,882,221	79,276,184	(30,398)	79,245,786
Loss for the year	-	-	-	(192,599,314)	(192,599,314)	(17,504)	(192,616,818)
Other comprehensive income	-	-	325,598,705	-	325,598,705	-	325,598,705
Total comprehensive loss for the year	-	-	325,598,705	(192,599,314)	132,999,391	(17,504)	132,981,887
Transaction with owners:							
Dividend paid	-	-	-	-	-	-	-
Balance as at 31 December 2024	6,073,439	6,320,524	325,598,705	(125,717,093)	212,275,575	(47,902)	212,227,673
Loss for the year	-	-	-	(64,063,836)	(64,063,836)	(53,060)	(64,116,896)
Other comprehensive income	-	-	(19,130,610)	-	(19,130,610)	-	(19,130,610)
Total comprehensive income/(loss) for the year	-	-	(19,130,610)	(64,063,836)	(83,194,446)	(53,060)	(83,247,506)
Transaction with owners:							
Dividend paid	-	-	-	-	-	-	-
Balance as at 31 December 2025	6,073,439	6,320,524	306,468,095	(189,780,929)	129,081,129	(100,962)	128,980,167
Note(s)	25	25		26		27	

Company	Share Capital N'000	Share Premium N'000	Revaluation Surplus/(Deficit) N'000	Retained Earnings N'000	Total N'000
Balance as at 1 January 2024	6,073,439	6,320,524	-	69,415,947	81,809,910
Loss for the year	-	-	-	(190,866,449)	(190,866,449)
Other comprehensive Income	-	-	288,752,005	-	288,752,005
Total comprehensive loss for the year	-	-	288,752,005	(190,866,449)	97,885,556
Transaction with owners:					
Dividend paid	-	-	-	-	-
Balance as at 31 December 2024	6,073,439	6,320,524	288,752,005	(121,450,502)	179,695,466
Loss for the year	-	-	-	(58,810,877)	(58,810,877)
Other comprehensive Income	-	-	(10,670,014)	-	(10,670,014)
Total comprehensive income/(loss) for the year	-	-	(10,670,014)	(58,810,877)	(69,480,891)
Transaction with owners:					
Dividend paid	-	-	-	-	-
Balance as at 31 December 2025	6,073,439	6,320,524	278,081,991	(180,261,379)	110,214,575
Note(s)	25	25	25	26	

No dividend was declared in the current year (2024: Nil)

The accompanying notes on pages 33 to 82 form an integral part of the consolidated and separate financial statements.

Dangote Sugar Refinery Plc.

Annual Report and Financial Statements for the year ended December 31, 2025

Consolidated and separate statements of cash flows

		GROUP	GROUP	COMPANY	COMPANY
	Note(s)	31/12/2025	31/12/2024	31/12/2025	31/12/2024
		N'000	N'000	N'000	N'000
Cash flows for operating activities					
Loss before taxation		(72,278,633)	(270,894,179)	(66,257,193)	(269,143,810)
Adjustments for non-cash income and expenses:					
Depreciation of property, plant and equipment	16	46,519,550	12,598,078	43,615,427	11,555,811
Lease interest eliminated on lease discontinuation	16.3	(605)	-	-	-
CWIP reclassified to profit or loss	16	702,483	-	-	-
Property, plant and equipment transferred	16.8	782,992	-	955,666	(526,570)
(Decrease)/increase in impairment loss on financial assets	23.2	(1,550,515)	907,121	(1,550,515)	907,121
Lease reassessments	32	382,990	4,218,796	382,990	4,411,886
Grant income	11	(8,604)	(28,739)	(8,604)	(28,739)
Property, plant and equipment scrapped	16.4	-	2,337	-	2,337
Profit on sale of assets	11	(15,767)	(17,161)	(15,767)	(17,161)
Interest income	9	(4,526,376)	(7,612,562)	(4,526,376)	(7,612,562)
Interest on lease	10	253,761	476,406	253,761	474,191
Interest on bank loan	10	33,531,023	7,254,901	33,531,023	7,254,901
Exchange (gain)/loss	10.2	(18,392,307)	201,886,871	(18,392,307)	201,403,944
Fair value gain on biological assets	17	(2,412,964)	(10,099,566)	(2,412,964)	(10,099,566)
Changes in working capital					
Decrease/(increase) in Inventory		22,261,201	(131,908,247)	22,286,171	(131,716,881)
Net usage of biological assets		3,283,658	5,374,613	3,283,658	5,374,613
Decrease in trade and other receivables		6,437,877	28,134,234	6,373,426	28,179,067
Increase in other assets		(972,749)	(14,399,033)	(842,756)	(14,237,294)
Decrease in contract liabilities		(4,566,470)	(5,799,878)	(4,566,469)	(5,799,878)
Increase/(decrease) in trade and other payables		7,677,746	(183,055,817)	7,488,419	(181,573,742)
Cash generated from/(used in) operations		17,108,291	(362,961,825)	19,597,590	(361,192,332)
Tax paid	12.3	(3,376,817)	(13,412,266)	(3,376,817)	(13,412,260)
Gratuity paid	28	(56,816)	(30,224)	(56,816)	(30,224)
Net cash generated from/(used in) operating activities		13,674,658	(376,404,315)	16,163,957	(374,634,816)
Cash flows from investing activities					
Purchase of property, plant and equipment	16.2	(44,793,282)	(29,934,830)	(44,395,689)	(26,942,652)
Deposit for shares	21	-	-	(2,954,391)	(5,560,965)
Proceeds on disposal of property, plant and equipment	11.1	47,323	22,512	47,323	22,512
Interest received	9	4,526,376	7,612,562	4,526,376	7,612,562
Net cash used in investing activities		(40,219,583)	(22,299,756)	(42,776,381)	(24,868,543)
Cash flows from financing activities					
Unclaimed dividend received	24.1	-	39,535	-	39,535
Lease liabilities payment	32	(3,022,205)	(226,251)	(3,022,205)	(226,251)
Proceed from commercial papers	30	125,841,826	95,855,046	125,841,826	95,855,046
Movement in letters of credit	30	(44,037,702)	(12,615,061)	(44,006,431)	(11,891,471)
Interest payment on bank loans	30.1	(33,522,419)	(7,513,968)	(33,522,419)	(7,513,968)
Proceeds from bank loans	30	249,550,195	157,190,472	249,550,195	157,190,472
Loan from Dangote Petroleum and Petrochemical Limited	30	-	3,659,480	-	3,659,480
Repayment of borrowings	30.1	(278,866,377)	(11,141,149)	(278,866,377)	(11,141,149)
Net cash generated from financing activities		15,943,318	225,248,104	15,974,589	225,971,694
Net decrease in cash and cash equivalents		(10,601,607)	(173,455,967)	(10,637,835)	(173,531,665)
Effect of exchange rate changes on cash and cash equivalents		(781,527)	4,308,926	(781,527)	4,308,926
Cash and cash equivalents at beginning of year		35,615,662	204,762,703	35,454,740	204,677,479
Cash and cash equivalents at end of the year	24	24,232,528	35,615,662	24,035,378	35,454,740

The accompanying notes on pages 33 to 82 form an integral part of the consolidated and separate financial statements.

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Notes to the Consolidated and Separate Financial Statements

1 General information

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

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

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

The consolidated financial statements of the Group for the year ended 31 December 2025 comprise the Company and its subsidiaries - Dangote Taraba Sugar Limited, Dangote Adamawa Sugar Limited and Nasarawa Sugar Company Limited.

1.1 The principal activity

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

1.2 Reporting entity

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

1.3 Going Concern status

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

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

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

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

1.4 Operating environment

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

1.5 Financial period

These financial statements cover the financial year from 1 January 2025 to 31 December 2025 with comparative for the year ended 31 December 2024.

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Notes to the Consolidated and Separate Financial Statements

1.6 Functional and presentation currency

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

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

2 Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliance

These consolidated and separate financial statements have been prepared in accordance and in compliance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRIC Interpretations) applicable to companies reporting under IFRS Accounting Standards. The financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and the requirements of the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council (FRC) Act 2011 of Nigeria.

2.2 Basis of preparation

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

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

2.3 Consolidation of subsidiaries

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

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

In the Company's separate financial statements, investments in subsidiaries are carried at cost less any impairment that has been recognised in profit or loss.

2.4 Revenue recognition

a) Accounting policy

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

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

Notes to the Consolidated and Separate Financial Statements

2.4 Revenue recognition (Continued)**a) Accounting policy**

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

Sale of goods

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

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

Freight Income

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

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

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

Disaggregation of revenue from contract with customers

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

Significant financing component

Using the practical expedient in IFRS15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component since it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

2.5 Interest income recognition

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of inflow can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.6 Segment reporting

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

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

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

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

Notes to the Consolidated and Separate Financial Statements

2.7 Taxation

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

Current tax

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

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

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are recognised in other comprehensive income or directly in equity respectively. Where current tax and deferred tax arises from the initial accounting for a business combination, the tax effect is included in the computation.

Deferred tax

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net Current basis and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are recognised in other comprehensive income or directly in equity respectively. Where current tax and deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.8 Property, plant and equipment**i. Recognition and measurement**

IAS 16 permits two accounting models:

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

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

To ensure the Group's financial position reflects current economic realities, the directors decided during the year to change the basis of measuring some property, plant and equipment from historical cost model to revaluation model as at 31 December 2025. Under the revaluation model, revaluation will be carried out regularly, so that the carrying amount of an asset does not differ materially from its fair value at the balance sheet date. The asset cost and accumulated depreciation are grossed up so that the net book value as at revaluation date will reflect the revalued amount. Revalued assets are depreciated in the same way as under the cost model.

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

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

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

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Notes to the Consolidated and Separate Financial Statements

2.8 Property, plant and equipment (continued)

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

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

ii. Subsequent costs

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

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

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

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

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

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

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

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

iii Derecognition of Property, Plant and equipment

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

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

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

Notes to the Consolidated and Separate Financial Statements

2.9 Pensions and Other post-employment benefits (Continued)

2.9.1 Employee benefits

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

Short-term employee benefits

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

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

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

Long-term employee benefits (Defined contribution plan)

The Group operates a defined contribution retirement benefit scheme for its employees. A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The assets of this scheme are held in separate trustee administered funds, which are funded by contributions from both the employee and the Group. Except when they qualify for capitalization, obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

2.10 Government grants

Government grants are recognised when there is reasonable assurance that:

- i) the group will comply with the conditions attached to them; and
- ii) the grants will be received.

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

2.11 Leases

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

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

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

- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

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

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

Leases in which the Group is a lessee

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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Notes to the Consolidated and Separate Financial Statements

2.11 Leases (Continued)

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated and separate statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Right of use Assets

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

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

- Initial measurement of the lease liability.
- Any lease payments made at or before the commencement date;
- Any initial direct costs incurred;
- Any estimated costs to dismantle and remove the underlying asset or to restore the underlying
- Less any lease incentives received.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term in which case the assets are depreciated over the useful life.

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

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

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

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

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

Leases in which the Group is a Lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification.

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

Sub-leases

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described previously, then it classifies the sub-lease as an operating lease.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated by applying IFRS 15.

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2.11 Leases (Continued)

(i) Operating lease

Lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease, or on another systematic basis if that basis is more representative of the pattern in which the benefits from the use of the underlying asset are diminished. Operating lease income is included in other income.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and are expensed over the lease term on the same basis as the lease income.

Modifications made to operating leases are accounted for as a new lease from the effective date of the modification. Any prepaid or accrued lease payments relating to the original lease are treated as part of the lease payments of the new lease.

(ii) Finance lease

Amounts due from lessees are recognised from commencement date at an amount equal to the Group net investment in the lease. They are presented as lease receivables on the statement of financial position.

The interest rate implicit in the lease is used to measure the net investment in the lease. If the interest rate implicit in a sublease cannot be readily determined for a sublease, then the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) is used to measure the net investment in the sublease.

The interest rate implicit in the lease is defined in a manner which causes the initial direct costs to be included in the initial measurement of the net investment in the lease.

Lease payments included in the measurement of the net investment in the lease comprise the following:

- Fixed lease payments, including in-substance fixed payments, less any lease incentives payable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- The amount expected to be receivable by the Group from the lessee, a party related to the lessee or a third party unrelated to the Group under residual value guarantees (to the extent of third parties, this amount is only included if the party is financially capable of discharging the obligations under the guarantee).
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the option
- Penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

The Group recognises finance income over the lease term, based on a pattern that reflects a constant periodic rate of return on the net investment in the lease. Finance income recognised on finance leases is included in investment income in profit or loss.

The Group applies the impairment provisions of IFRS 9 to lease receivables. Refer to the accounting policy for trade and other receivables as lease receivables are impaired on a consistent basis with that accounting policy.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of raw materials, packaging materials, engineering spares and consumable stock is determined on a weighted average basis. Cost of finished goods is determined on the basis of standard costs adjusted for variances. Standard costs are periodically reviewed to approximate actual costs.

Goods in transit are valued at the invoice price. Cost of inventory includes purchase cost, conversion cost (materials, labour and overhead) and other costs incurred to bring inventory to its present location and condition. Finished goods, which include direct labour and factory overheads, are valued at standard cost adjusted at year-end on an actual cost basis.

Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories by the method most appropriate to the particular class of inventory, with the majority being valued on an average cost basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.13 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

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

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2.14 Financial instruments

Financial instruments held by the Group are classified in accordance with the provisions of IFRS 9 Financial Instruments. On initial recognition, a financial asset is classified and measured at: amortised cost; fair value through other comprehensive income; or fair value through profit or loss.

Broadly, the classification possibilities, which are adopted by the Group, as applicable, are as follows:

Financial assets which are equity instruments:

- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or

Derivatives which are not part of a hedging relationship:

- Mandatorily at fair value through profit or loss.

Financial liabilities of the Group are classified and measured at fair value on initial recognition and subsequently at amortised cost net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and interest bearing loans and borrowings.

On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

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

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

Assessment of whether contractual cash flows are solely for payments of principal and interest

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

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

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

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional

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Trade and other receivables

Classification and measurement

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Group's business model is to collect the contractual cash flows on trade and other receivables.

Impairment

The Group recognises a loss allowance for expected credit losses on trade and other receivables, excluding statutory receivables and prepayments. The amount of expected credit losses is updated at each reporting date.

The Group measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable using a simplified impairment methodology adjusted for current conditions and forward looking information.

ii) Trade and other payables

Recognition and measurement

They are recognised when the Group becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs

Trade and other payables expose the Group to liquidity risk and possibly to interest rate risk. Refer to note 33 for details of risk exposure and management thereof.

Impairment of financial assets

Recognition of impairment provisions under IFRS 9 is based on the expected credit loss (ECL) model. The ECL model is applicable to financial assets measured at amortised cost or at fair value through other comprehensive income (FVOCI). The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The simplified approach is applied for trade receivables while the general approach is applied to staff loans, amounts due from related parties that are not trade related and balances with banks.

The simplified approach requires lifetime expected credit losses to be recognised on initial recognition of the Group's receivables. This involves determining the expected loss rates using a provision matrix that is based on the historical default rates observed over the expected life of the receivable and adjusted for forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance. Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis.

Under the three-stage approach, the ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each receivables. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimate of expected cash recoveries after considering the historical pattern of the receivable, and assessing the portion of the outstanding receivable that is deemed to be irrecoverable at the reporting period. The EAD is the total amount outstanding at the reporting period. These three components are multiplied together and adjusted for forward looking information, such as the gross domestic product (GDP) in Nigeria, inflation and exchange rate, to arrive at an ECL which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in profit or loss.

Significant increase in credit risk and default definition

The Group assesses the credit risk of its financial assets based on the information obtained during periodic review of publicly available information, industry trends and payment records. Based on the analysis of the information provided, the Group identifies the assets that require close monitoring.

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2.14 Financial instruments (Continued)

Furthermore, financial assets that have been identified to be more than 30 days past due on contractual payments are assessed to have experienced significant increase in credit risk. These assets are grouped as part of Stage 2 financial assets where the three-stage approach is applied.

In line with the Group's credit risk management practices, a financial asset is defined to be in default when contractual payments have not been received at least 90 days after the contractual payment period. Subsequent to default, the Group carries out active recovery strategies to recover all outstanding payments due on receivables. Where the Group determines that there are no realistic prospects of recovery, the financial asset and any related loss allowance is written off either partially or in full.

Derecognition

Financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or in which the Company neither transfer nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The Group derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of profit or loss.

Financial liabilities at fair value through profit or loss

Classification

Financial liabilities which are held for trading are classified as financial liabilities mandatorily at fair value through profit or loss.

When a financial liability is contingent consideration in a business combination, the Group classifies it as a financial liability at fair value through profit or loss.

The Group, does, from time to time, designate certain financial liabilities as at fair value through profit or loss. The reason for the designation is to reduce or significantly eliminate an accounting mismatch which would occur if the instruments were not classified as such; or if the instrument forms part of a group of financial instruments which are managed and evaluated on a fair value basis in accordance with a documented management strategy; or in cases where it forms part of a contract containing an embedded derivative and IFRS 9 permits the entire contract to be measured at fair value through profit or loss.

Recognition and measurement

Financial liabilities at fair value through profit or loss are recognised when the Group becomes a party to the contractual provisions of the instrument. They are measured, at initial recognition and subsequently, at fair value. Transaction costs are recognised in profit or loss.

For financial liabilities designated at fair value through profit or loss, the portion of fair value adjustments which are attributable to changes in the Group's own credit risk, are recognised in other comprehensive income and accumulated in equity in the reserve for valuation of liabilities, rather than in profit or loss. However, if this treatment would create or enlarge an accounting mismatch in profit or loss, then that portion is also recognised in profit or loss.

Interest paid on financial liabilities at fair value through profit or loss is included in finance costs. Exchange difference on borrowings is included in finance costs.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right is not contingent on future events and is enforceable in the normal course of business, and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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2.15 Asset Held for Sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups are classified as held for distribution to owners when the entity is committed to distribute the asset or disposal group to the owners. This condition is regarded as met only when the distribution is highly probable and the asset (or disposal group) is available for immediate distribution in its present condition, provided the distribution is expected to be completed within one year from the classification date.

Non-current assets (or disposal groups) held for sale (distribution to owners) are measured at the lower of their carrying amount and fair value less costs to sell (distribute).

A non-current asset is not depreciated (or amortised) while it is classified as held for sale (held for distribution to owners), or while it is part of a disposal group classified as such.

2.16 Cash and cash equivalent

In the statement of financial position, cash and bank balances comprise cash (i.e. cash on hand, treasury bills and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Bank balances for which use by the group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed. If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the group's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position.

2.17 Share capital and Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

The Company has only one class of shares namely ordinary shares. Ordinary shares are classified as equity. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded in the share premium reserve.

All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.18 Earnings/(loss) per share

The Group presents basic and diluted earnings/(loss) per share (EPS/LPS) data for its ordinary shares. Basic EPS/LPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held, if any. Diluted EPS/LPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

2.19 Functional and presentation currency

Items included in the consolidated and separate financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The consolidated and separate financial statements are presented in Naira which is the Group's functional and presentation currency.

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2.19 Functional and presentation currency (Continued)

Foreign currency transactions and translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss.

Non-monetary assets and liabilities in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the transaction date and are not restated.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at foreign exchange rates prevailing at the dates the fair value was determined and are not restated.

2.20 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.21 Segment information

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenue and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- where operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance;
- for which discrete information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Managing Director of Dangote Sugar Refinery Plc

2.22 Biological assets

A biological asset is defined as a living animal or plant while biological transformation comprises the processes of growth, degeneration, production and procreation that cause qualitative or quantitative changes in biological asset.

Recognition of assets

The Group recognises biological assets or agricultural produce when, and only when, all of the following conditions are met:

- the Group controls the asset as a result of past events;
- it is probable that future economic benefits associated with the asset will flow to the Group; and
- the fair value or cost of the asset can be measured reliably.

Biological asset consists of growing cane which are yet to be harvested as at year end, and these are measured at fair value less cost to sell.

The basis of fair value determination of growing canes have been included in Note 17.

Notes to the Consolidated and Separate Financial Statements

2.23 Business combination under common control

Business combinations under common control occur when combining entities/businesses are ultimately controlled by the same party(ies) both before and after the business combination, and that control is not transitory.

The Group applies the “predecessor method” of accounting for business combinations under common control because such transactions are outside the scope of the reporting standard on Business Combinations (IFRS 3). The assets and the liabilities of the acquiree are recorded at the predecessor carrying values from the financial statements of the highest entity that has common control for which financial statements are prepared. Therefore, no goodwill is recorded in the consolidated financial statements of the acquirer.

Any difference arising between the acquirer’s cost of investment and the acquiree’s net assets is recorded directly in equity. Any non-controlling interest is measured as a proportionate share of the book values of the related assets and liabilities. Comparative amounts are not restated but the transaction is accounted for prospectively, i.e., from the effective date of the transaction (transfer of control). Any expenses incurred as a result of the combination are written off immediately in the statement of profit or loss.

2.24 Non-Controlling Interest

Non-controlling interests in subsidiaries are identified separately from the group’s equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests’ proportionate share of the fair value of the acquiree’s identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests’ share of subsequent changes in equity.

Total comprehensive income of the subsidiaries is attributed to the owners of the parent company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3 Critical judgements and sources of estimation uncertainty

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Group’s accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

i) Significant estimates

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default, expected loss rates and maximum contractual period. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 33.

Sensitivity of estimates used in IFRS 9 ECL

Estimation uncertainty in measuring impairment loss

In establishing sensitivity to ECL estimates for trade receivables and related parties receivables, two variables (GDP growth rate and inflation) were considered. The Company’s receivables portfolio reflects greater responsiveness to both variables considered.

The table below shows information on the sensitivity of the carrying amounts of the Company’s financial assets to the methods, assumptions and estimates used in calculating impairment losses on those financial assets at the end of the reporting period. These methods, assumptions and estimates have a significant risk of causing material adjustments to the carrying amounts of the Company’s financial assets.

Trade receivables

a. Expected cash flow recoverable:

i) Trade receivables from external customers

		GDP growth rate		
		-10%	Held constant	10%
		N'000	N'000	N'000
Inflation	-10%	(19,954)	(13,228)	(6,503)
	Held constant	(10,786)	(4,060)	2,666
	10%	(1,617)	5,108	11,834

ii) Trade receivables from related party

		GDP growth rate		
		-10%	Held constant	10%
		N'000	N'000	N'000
Inflation	-10%	(59)	(18)	22
	Held constant	(4)	36	77
	10%	51	91	132

Notes to the Consolidated and Separate Financial Statements

3 Critical judgements and sources of estimation uncertainty (continued)

b) Other (Non-trade) receivables

Related parties receivables

Significant unobservable inputs

	Effect on profit before tax 2025	Effect on profit before tax 2024
Probability of default (PD)	N'000	N'000
Increase/decrease in probability of default		
10%	1,150	(67,289)
-10%	(1,150)	68,902

Loss Given Default (LGD)

	Effect on profit before tax 2025	Effect on profit before tax 2024
Loss Given Default (LGD)	N'000	N'000
Increase/decrease in loss given default		
10%	157,859	(106,367)
-10%	(142,935)	100,984

Staff Loans

Significant unobservable inputs

	Effect on profit before tax 2025	Effect on profit before tax 2024
Probability of default (PD)	N'000	N'000
Increase/decrease in probability of default		
10%	1,563	(3,340)
-10%	(1,604)	3,414

Loss Given Default (LGD)

	Effect on profit before tax 2025	Effect on profit before tax 2024
Loss Given Default (LGD)	N'000	N'000
Increase/decrease in loss given default		
10%	2,205	(5,209)
-10%	(2,167)	4,948

Forward looking indicators

	Effect on profit before tax 2025	Effect on profit before tax 2024
Forecast Default Rate		
Increase/decrease in loss given default		
10%	(1,824)	(2,271)
-10%	1,802	2271

Staff loans

Impairment testing

Assumptions underlying the estimation of value in use in respect of cash-generating units for impairment testing purposes require the use of estimates such as long-term discount rates and growth rates.

Useful lives of property, plant and equipment

The Company's management determines the estimated useful lives and related depreciation charge for its items of property, plant and equipment on an annual basis. The Company has carried out a review of the residual values and useful lives of property, plant and equipment as at 31 December 2025 and the management has not highlighted any requirement for an adjustment to the residual lives and remaining useful lives of the assets for the current or future periods.

ii) Critical judgements

Fair values of biological assets

The directors have developed a model using the multi-period excess earnings method (MPEEM) under the income approach for the valuation of sugar cane. In order to generate a stream of cash flows to be used in this model, the directors calculate tonnage using information on hectares of farmland planted, the age of growing cane per hectare and the yield rate per hectare.

The cane price is then applied on the tonnage and discounted to arrive at the fair value of the sugar cane. The cane price is based on the industry out-grower price.

The directors exercise significant judgement in determining the yield rate per hectare, the discount rate, cost of sales, selling and distribution expenses, administrative expenses and contributory assets charges. See note 17.

Notes to the Consolidated and Separate Financial Statements

3 Critical judgements and sources of estimation uncertainty (continued)

iii) Lease liability

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of properties, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate). 'If any leasehold improvements are expected to have a significant remaining value, the Company is reasonably certain to extend (or not terminate). 'Otherwise, the Company considers other factors, including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise

iv) Net realisable value of inventory

IAS 2 requires that inventory should be measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Inventory consists of raw materials, chemicals and consumables, packaging materials, production supplies, work-in-progress and finished goods. Allowance is made for excessive, obsolete and slow-moving items. Write-downs to net realizable value and inventory losses are expensed in the period in which the write-downs or losses occur.

v) Tax

Taxes are paid by Companies under a number of different regulations and laws, which are subject to varying interpretations. In this environment, it is possible for the tax authorities to review transactions and activities that have not been reviewed in the past and scrutinize these in greater detail, with additional taxes being assessed based on new interpretations of the applicable tax law and regulations.

Accordingly, management's interpretation of the applicable tax law and regulations as applied to the transactions and activities of the Companies within the Group may be challenged by the relevant taxation authorities. The Group's management believes that its interpretation of the relevant tax law and regulations is appropriate and that the tax position included in these financial statements will be sustained.

vi) Useful life of property, plant and equipment and investment property

The Company calculates depreciation of property, plant and equipment and investment property on a straight-line basis so as to write off the cost of the assets over their expected useful lives. The economic life of an asset is determined based on existing wear and tear, economic and technical ageing, legal or other limits on the use of the asset and obsolescence. If some of these factors were to deteriorate materially, impairing the ability of the asset to generate future cash flow, the Company may accelerate depreciation charges to reflect the remaining useful life of the asset or record impairment.

The Company considers this to be a critical accounting estimate because any material change in the useful lives of the Company's property, plant and equipment and investment property would significantly impact the Company's ability to generate future cash flows, and depending on the asset, would have a material impact on the value of property, plant and equipment and may decrease/increase the Company's net loss. The changes in useful lives of some items of property, plant and equipment were not significant.

vii) Estimation of fair values of property, plant and equipment

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

All resulting fair value estimates for properties are included in level 2. The level 2 fair value of land held for resale has been derived using the Depreciated Replacement Cost (DRC) method. This method equates the open market value of an asset to the estimated total cost of the items as new at the date of valuation less allowance for depreciation to account for age, wear and tear and obsolescence

4 New standards and amendments

a New standards and amendments applicable 1 January 2025

i Amendments to IAS 21 - Lack of Exchangeability 'The Effects of Changes in Foreign Exchange Rates'

In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate used where it is not. Prior to these amendments, IAS 21 set out the exchangeable rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary. These new requirements apply for annual reporting periods beginning on or after 1 January 2025. Early application is permitted (subject to any endorsement process).

Dangote Sugar refinery plc determined that the amendments did not have a material impact on the group's financial statements.

Effective date : 1 January 2025

Notes to the Consolidated and Separate Financial Statements

b Forthcoming requirements

ii Amendments to the Classification and Measurement of Financial Instruments Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- (d) update the disclosures for equity instruments designated at fair value through the other comprehensive income (FVOCI)

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted subject to any endorsement process.

These amendments will primarily impact the level of detail at which the group discloses information about strategic equity investments whose changes in fair value the group has elected to present in other comprehensive income.

The group has not yet decided whether – and, if so, to what extent – it will elect to derecognise financial liabilities before the settlement date where they are settled in cash using an electronic cash transfer system eligible for this election. The group is currently assessing whether the election should be applied to any of its electronic transfer payment systems.

The rest of these amendments are not expected to have a material impact on the consolidated financial statements of the group.

Effective date : 1 January 2026

iii Annual Improvements to IFRS Accounting Standards – Volume 11

The IASB has made the following improvements in September 2024:

IFRS 1, 'First-time Adoption of International Financial Reporting' – to improve consistency between IFRS 1 and IFRS 9, 'Financial Instruments', in relation to the requirements for hedge accounting, and to improve the understandability of IFRS 1;

IFRS 7, 'Financial Instruments: Disclosures' – to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, 'Fair Value Measurement';

IFRS 9 – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished, and to address an inconsistency between IFRS 9 and IFRS 15, 'Revenue from Contracts with Customers', in relation to the term 'transaction price';

IFRS 10, 'Consolidated Financial Statements' – to clarify the requirements in relation to determining de facto agents of an entity; and

IAS 7, 'Statement of Cash Flows' – to replace the term 'cost method' with 'at cost', since the term is no longer defined in IFRS Accounting Standards.

Dangote sugar refinery Plc determined that the amendments are not expected to materially impact the group's financial statements.

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

In December 2024, the IASB issued targeted amendments to IFRS 7 and IFRS 9 to allow entities to better reflect nature-dependent electricity contracts in the financial statements. The amendments:

- (a) clarify the application of the 'own-use' criteria to nature-dependent electricity contracts;
- (b) permit hedge accounting if these contracts are used as hedging instruments; and
- (c) add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity's financial performance and cash flows.

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

v IFRS 19, 'Subsidiaries without public Accountability: Disclosure'

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards.

To be eligible, at the end of the reporting period an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS Accounting Standards. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

Accordingly, for Dangote sugar refinery Plc, the parent entity in its separate financial statements and in its consolidated financial statements of the group cannot apply IFRS 19.

Effective date: 1 January 2027

Vi IFRS 18, 'Presentation and Disclosure in Financial Statements'

In April 2024, the IASB issued IFRS 18 in response to investors' concerns about comparability and transparency of entities' performance reporting. The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosure requirements for 'management-defined performance measures' will enhance transparency. IFRS 18 is effective from 1 January 2027 and has not yet been adopted by the group.

Notes to the Consolidated and Separate Financial Statements

IFRS 18, 'Presentation and Disclosure in Financial Statements' (Continued)

Dangote sugar refinery Plc is in the process of determining the impact on the group of applying IFRS 18. The group has prepared a transition plan and is on track to report our first IFRS 18-compliant interim financial statements for the period ending 30 June 2027 and annual financial statements for the period ending 31 December 2027.

It is anticipated that the group will conclude that it has a specified main business activity of investing in assets which is the investment property portfolio. It is also expected that the cash flow statement will be impacted, because interest and dividends received and finance costs paid are required to each be presented in a single category.

The group currently presents an operating profit subtotal. The group is performing a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of IFRS 18. The group expects significant changes in this regard, especially as a result of reclassifying foreign exchange gains and losses within operating activities as well as the reclassification of income from associates as part of a new subtotal within a new 'investing' category. Furthermore, the new aggregation and disaggregation requirements will lead into changes to present the most useful structured summary.

The group currently reports an adjusted EBITDA measure to our investors. The group expects that this measure will meet the definition of a management-defined performance measure. The group is performing an assessment of other measures that are currently being reported outside the financial information and whether or not these meet the definition of a management-defined performance measure.

At each subsequent reporting period, the group will provide an update on the progress towards transition to IFRS 18.

Effective date : 1 January 2027

Note on IFRS 18:

As noted in the table above, this new Standard will be applicable for annual periods beginning or after 1 January 2027, with early adoption possible, subject to local endorsement where required.

For the year ending December 2025, as outlined above for Dangote sugar refinery Plc applying IAS 1 and not IFRS 18 at this point, disclosures should include:

- the nature of the changes;
- the fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027;
- the planned adoption date; and
- either:
 - known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
 - if that impact is not known or reasonably estimable, a statement to that effect; in such a case, it would be considered best practice to indicate the status of the entity's evaluation process, together with a timeline as to when users can expect updating disclosures on the implementation process.

More generally, in order to comply with paragraphs 30–31 of IAS 8, entities should consider the following principles when preparing disclosures related to the adoption of IFRS 18:

- a) Disclosures are expected to become increasingly detailed as the implementation process for entities progresses toward 2027.

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

- b) Where appropriate and reliable, consider including quantitative information.

It might be appropriate to disclose preliminary figures, where the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

- c) Consider alignment with other public communications.

If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications.

- d) Disclosures should be based on the information available at the date of issuance of the financial statements, not only at the end of the reporting period.

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Notes to the Consolidated and Separate Financial Statements

5	Revenue	GROUP	GROUP	COMPANY	COMPANY
		31/12/2025 N'000	31/12/2024 N'000	31/12/2025 N'000	31/12/2024 N'000
	Revenue from the sale of sugar - 50kg	807,389,509	643,735,203	807,389,509	643,735,203
	Revenue from the sale of sugar - Retail	17,737,898	17,454,099	17,737,898	17,454,099
	Revenue from the sale of molasses	4,021,021	4,161,935	4,021,021	4,161,935
	Freight income	66,448	338,526	66,448	338,526
		829,214,876	665,689,763	829,214,876	665,689,763

All revenue is earned at a point in time.

6 Segment information

Segment information is presented in respect of the group's reportable segments. For management purpose, the Group is organised into business units by geographical areas in which the group operates and the locations that comprise such regions represent operating segments.

The Group has 4 reportable segments based on location of the principal operations as follows: Northern Nigeria, Western Nigeria, Eastern Nigeria and Lagos.

6.1 Segmental revenue and results

Revenue from external customers by region of operations is listed below.

Group and Company	Segment Revenue		Segment Cost of Sales		Segment Gross Profit	
	31/12/2025 N'000	31/12/2024 N'000	31/12/2025 N'000	31/12/2024 N'000	31/12/2025 N'000	31/12/2024 N'000
Nigeria:						
Lagos	462,880,797	373,530,894	(374,615,544)	(346,396,756)	88,265,253	27,134,138
North	293,137,350	215,909,081	(268,964,524)	(214,126,630)	24,172,826	1,782,451
West	53,493,243	55,457,161	(45,402,573)	(53,298,370)	8,090,670	2,158,791
East	19,703,486	20,792,627	(17,603,431)	(20,758,523)	2,100,055	34,104
	829,214,876	665,689,763	(706,586,072)	(634,580,279)	122,628,804	31,109,484

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Notes to the Consolidated and Separate Financial Statements

6 Segment information (Continued)

6.2 Segment assets and liabilities

The amount provided to the chief operating decision maker with respect to total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Investments in shares held by the group and deferred taxes are not considered to be segment assets and are not allocated to segments.

Capital expenditure reflects addition to non-current assets, other than financial instruments, deferred tax assets, post employment benefit assets and rights arising under insurance contracts.

The amounts provided to the chief operating decision maker with respect to the total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment.

The table below provides information on the segment assets and liabilities as well as a reconciliation to total assets and liabilities as per the balance as at 31 December 2025.

	Total Segment Assets		Total Segment liabilities	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	N'000	N'000	N'000	N'000
Group				
Nigeria:				
Lagos	485,344,057	582,977,152	650,073,691	692,322,907
North	480,581,510	467,855,568	186,871,709	146,282,150
Sub-total	965,925,567	1,050,832,720	836,945,400	838,605,057
Unallocated deferred tax	-	-	-	-
Total	965,925,567	1,050,832,720	836,945,400	838,605,057
	Total Segment Assets		Total Segment liabilities	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	N'000	N'000	N'000	N'000
Company				
Nigeria:				
Lagos	562,685,271	657,074,444	651,572,278	693,531,953
North	376,932,198	361,269,827	177,830,616	145,116,852
Sub-total	939,617,469	1,018,344,271	829,402,894	838,648,805
Unallocated deferred tax	-	-	-	-
Total	939,617,469	1,018,344,271	829,402,894	838,648,805

Included in the Lagos segment is asset held for sale of N868.6 million (2024: N868.6 million).

Information about major customers

The company has one customer whose sales make-up 29.36% of total revenue. Total revenue from the customer within the year is N237.6 billion and revenue from the customer is included in the Lagos region.

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Notes to the Consolidated and Separate Financial Statements

6 Segment information (Continued)

Distributors

The Group sells unfortified sugar mainly to pharmaceutical, food and beverage manufacturers, while Vitamin A-fortified sugar is sold to distributors who sell to small wholesalers, confectioners and other smaller value-adding enterprises who provide the distribution network to the Nigerian retail market. The Group sells a small amount of sugar directly to retail customers. Retail packaging comes in various sizes of 250g, 500g and 1kg under the brand name "Dangote Sugar". Sales to distributors account for 70% of the Group's revenue.

The Group provides a delivery service to customers by transporting refined sugar to other destinations. Freight income represents revenue earned in this respect during the year. The associated cost of providing this service is included in Cost of sales.

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
7 Cost of sales				
Raw material	573,374,115	546,050,652	573,374,115	546,050,652
Direct labour cost (note 36)	11,940,313	9,131,642	11,940,313	9,131,642
Direct overheads	60,326,570	52,022,872	60,326,570	52,022,872
Depreciation (note 16)	24,241,742	9,047,595	24,241,742	9,047,595
Freight expenses	36,703,332	18,327,518	36,703,332	18,327,518
	706,586,072	634,580,279	706,586,072	634,580,279

Included in freight expenses is the depreciation charge on the company's fleet of trucks. The amount so included is as stated below:

Depreciation charge on trucks (note 16)	18,455,222	1,979,003	18,455,222	1,979,003
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8 Administrative expenses

Management fees	2,941,031	2,435,625	2,941,031	2,435,625
Assessment rates and municipal charges	60,693	50,815	60,673	50,815
Auditors fees and remuneration	172,500	150,000	161,000	140,000
Cleaning and fumigation	83,119	80,852	82,269	80,852
Legal, consulting and professional fees	763,070	563,349	332,472	562,599
General office expenses	19,753	23,121	16,683	22,079
Depreciation (note 16)	3,822,586	1,571,480	918,463	529,213
Scrap	-	2,337	-	2,337
Donations	112,118	96,950	101,871	96,950
Scholarship and sponsorships	151,227	146,230	123,056	117,870
Employee costs (note 36)	9,140,929	6,227,621	7,458,064	6,227,621
Entertainment	34,919	37,568	34,814	37,568
Insurance	777,033	798,566	733,053	798,566
Bank charges	1,822,360	704,735	1,821,649	704,150
Rental expenses	33,677	-	-	-
Magazines, books, print and periodicals	32,176	43,175	29,178	43,175
Utilities	521,706	424,589	521,095	424,589
Petrol and oil	340,247	202,971	319,099	202,971
Repairs and maintenance	3,935,271	3,005,925	3,206,729	2,433,961
Secretarial fees	450,864	67,000	450,864	67,000
Security expense	687,824	503,924	621,725	503,924
Staff welfare	95,132	122,624	88,917	73,480
Subscriptions	37,749	30,898	36,680	30,891
Sustainability expenses	35,522	16,670	35,522	16,670
Telephone and fax	371,535	260,813	361,820	260,813
Training	205,937	143,464	202,026	143,464
Travel-local	729,370	947,472	705,667	938,465
BIP Abuja expenses	80,182	-	80,182	-
Travel-overseas	420,029	263,346	335,038	263,346
	27,878,559	18,922,120	21,779,640	17,208,994

No non-audit services were rendered by the external auditor in the year.

8.1 Selling and Distribution expenses

Selling and marketing expenses	729,437	821,864	729,437	821,864
	729,437	821,864	729,437	821,864

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Notes to the Consolidated and Separate Financial Statements

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
9 Finance income				
Interest income on bank deposits	4,526,376	7,612,562	4,526,376	7,612,562
	4,526,376	7,612,562	4,526,376	7,612,562

Interest is earned on bank deposits at an average rate of 9.41 % p.a. on short term (30 days) bank deposits. (2024: 5.9 % p.a.)

10 Finance charges				
Finance cost on letter of credit	38,360,651	53,020,164	38,359,377	53,019,933
Exchange loss on letters of credit	46,722,800	208,903,088	46,742,485	208,716,365
Interest on lease payments (Note 32)	253,761	476,406	253,761	474,191
Accrued Interest on bank loan (Note 30.1)	33,531,023	7,254,901	33,531,023	7,254,901
Interest - Commercial Paper	40,087,069	19,585,494	40,087,069	19,585,494
Interest on overdraft	15,075,463	11,281,723	15,075,463	11,281,723
Issuance cost – Commercial Paper	1,317,222	755,911	1,317,222	755,911
	175,347,989	301,277,687	175,366,400	301,088,518

10.2 The exchange loss above is analysed below:

Realised	65,115,107	7,016,217	65,134,793	7,312,421
Unrealised	(18,392,307)	201,886,871	(18,392,307)	201,403,944
	46,722,800	208,903,088	46,742,486	208,716,365

An FX revaluation loss of N66bn was incurred on FX forwards of \$58m returned as invalidated by the CBN. Otherwise, a revaluation gain would have been recorded for the year.

11 Other income				
Insurance claim income	166,640	313,960	166,640	264,011
Sale of scrap	267,883	258,393	208,815	156,416
Grant income	8,604	28,739	8,604	28,739
Rental income	92,915	275,452	92,915	275,452
WHT credit from interest income	-	1,148,388	-	1,148,388
ITF refund on training	-	19,430	-	19,430
Compensation from resolution of legal dispute	-	150,860	-	150,860
Discount received	6,061	-	6,061	-
Profit on sale of asset (Note 11.1)	15,767	17,161	15,767	17,161
Miscellaneous income	823	618	823	618
	558,693	2,213,001	499,625	2,061,075

Grant income arises as a result of the benefit received from below-market interest rate

11.1 Profit on sale of asset is arrived at as below:

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Cost of assets disposed	121,982	22,508	121,982	22,508
Accumulated depreciation of assets disposed	(90,426)	(17,157)	(90,426)	(17,157)
Net book value disposed	31,556	5,351	31,556	5,351
Sales proceed received in consideration	(47,323)	(22,512)	(47,323)	(22,512)
Profit on sale of assets	(15,767)	(17,161)	(15,767)	(17,161)

12 Taxation

12.1 Major components of the tax expense

Current Tax				
Income tax	4,185,136	3,377,543	4,185,136	3,377,543
	4,185,136	3,377,543	4,185,136	3,377,543
Deferred tax credit				
Deferred tax credit recognised in the current year	(13,977,909)	(81,651,471)	(13,262,488)	(81,651,471)
Adjustments recognised in the current period in relation to the deferred tax of prior periods	1,631,036	(3,433)	1,631,036	(3,433)
Total deferred tax credit	(12,346,873)	(81,654,904)	(11,631,452)	(81,654,904)
Total tax credit recognised in profit or loss for the year	(8,161,737)	(78,277,361)	(7,446,316)	(78,277,361)
Recognised in other comprehensive income	19,130,610	106,568,810	10,670,014	106,568,810

The tax rates used in the above comparative figures are the corporate tax rate of 30% (2024: 30%) payable by corporate entities in Nigeria. Education Tax rate is also payable at 3% of assessable profit (2024: 3% of assessable profit) while Police Trust Fund Levy is 0.005% (2024: 0.005%) of the net profit of the companies operating business in Nigeria.

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12.2 Reconciliation of the tax expense

Reconciliation between accounting (loss)/profit and tax expense

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Accounting loss before tax	(72,278,633)	(270,894,179)	(66,257,193)	(269,143,810)
Income tax expense calculated at 30% of PBT	(19,877,158)	(80,743,143)	(19,877,158)	(80,743,143)
Tertiary education tax expense calculated at 3% of assessable profits	-	-	-	-
Effect of income that is exempt from taxation	(906,661)	(67,875)	(906,661)	(67,875)
Effect of investment allowance	-	-	-	-
Effect of expenses that are not deductible in determining taxable profit	904,221	774,368	904,221	774,368
Effect of change in TET rate	-	-	-	-
Adjustments recognised in the current period in relation to the deferred tax of prior periods	1,631,036	(3,433)	1,631,036	(3,433)
Effect of tax adjustments (minimum tax, dividend tax etc)	2,228,431	3,375,268	2,228,431	3,375,268
Adjustment recognised due to difference in tax rate	(240,569)	(1,612,546)	(240,569)	(1,612,546)
Total tax credit recognised in profit or loss for the year	(16,260,700)	(78,277,361)	(16,260,700)	(78,277,361)

12.3 Current tax liabilities

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
At January 1	4,410,858	14,445,581	4,415,793	14,450,510
Charge for the year (note 12.1)	4,185,136	3,377,543	4,185,136	3,377,543
Payment made during the year	(3,376,817)	(13,412,266)	(3,376,817)	(13,412,260)
Balance end of the year	5,219,177	4,410,858	5,224,112	4,415,793

13 Deferred tax balances

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2024: 30%). The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction and the law allows net settlement.

Deferred tax assets are recognised only to the extent that is probable that future taxable profit will be available against which the temporary differences can be utilised.

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Deferred tax assets/(liabilities)				
Deferred tax assets/(liabilities) are attributable to the following:				
Property plant and equipment @ 30%	(118,455,985)	(16,367,299)	(112,854,432)	(16,367,299)
Property plant and equipment @ 10%	(365,633)	(121,878)	(365,633)	(121,878)
Revaluation surplus on land @10%	(24,099,984)	(6,013,764)	(15,639,389)	(6,013,764)
Revaluation surplus on property, plant and equipment @10% ex land	-	(100,554,953)	-	(100,554,953)
Unutilised tax credits	16,909,441	5,635,987	11,533,048	5,635,987
Tax losses	133,628,093	60,977,236	132,696,132	60,977,236
Provisions	905,510	1,545,614	896,891	1,545,614
Exchange difference @ 32%	(6,253,383)	66,463,302	(6,253,383)	66,463,302
Fair value adjustment	(820,408)	(3,332,857)	(820,408)	(3,332,857)
Net deferred tax assets	1,447,651	8,231,388	9,192,826	8,231,388
Deferred tax assets	9,192,826	8,231,388	9,192,826	8,231,388
Deferred tax liabilities	(7,745,175)	-	-	-
Net	1,447,651	8,231,388	9,192,826	8,231,388

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13 Deferred tax balances (Continued)

Deferred income tax charged in profit or loss ("P/L") are attributable to the following items:

13.1 Deferred tax reconciliation

	Opening balance	Movement recognised in the year-SPL	Movement recognised in the year -OCI	Closing balance
	N'000	N'000	N'000	N'000
Group as at 31 December 2025				
Deferred tax (asset)/liabilities in relation to:				
Property, plant and equipment @ 30%	116,922,252	1,533,733	-	118,455,985
Property, plant and equipment @ 10%	121,878	-	243,755	365,633
Revaluation surplus on land @10%	6,013,857	(800,635)	18,886,855	24,100,077
Unutilised tax credits	(5,635,987)	(11,273,454)	-	(16,909,441)
Tax losses	(60,977,236)	(72,650,859)	-	(133,628,095)
Provisions	(1,545,614)	640,104	-	(905,510)
Exchange difference	(66,463,302)	72,716,687	-	6,253,385
Fair value adjustments	3,332,764	(2,512,449)	-	820,315
	(8,231,388)	(12,346,873)	19,130,610	(1,447,651)
Deferred tax asset				9,192,826
Deferred tax liabilities				(7,745,175)
Net Group				1,447,651

	Opening balance	Movement recognised in the year-SPL	Movement recognised in the year -OCI	Closing balance
	N'000	N'000	N'000	N'000
Company as at 31 December 2025				
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment @ 30%	116,922,252	(4,067,820)	-	112,854,432
Property, plant and equipment @ 10%	121,878	-	243,755	365,633
Revaluation surplus on land @10%	6,013,857	(800,635)	10,426,259	15,639,481
Unutilised tax credits	(5,635,987)	(5,897,061)	-	(11,533,048)
Tax losses	(60,977,236)	(71,718,897)	-	(132,696,133)
Provisions	(1,545,614)	648,723	-	(896,891)
Exchange difference	(66,463,302)	72,716,687	-	6,253,385
Fair value adjustments	3,332,764	(2,512,449)	-	820,315
	(8,231,388)	(11,631,452)	10,670,014	(9,192,826)

Company and Group as at 31 December 2024

Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment @ 30%	13,667,444	2,699,855	100,554,953	116,922,252
Property, plant and equipment @ 10%	121,878	-	-	121,878
Revaluation surplus on land @10%	-	-	6,013,857	6,013,857
Unutilised tax credits	-	(5,635,987)	-	(5,635,987)
Tax losses	-	(60,977,236)	-	(60,977,236)
Provisions	(1,123,365)	(422,249)	-	(1,545,614)
Exchange difference	(48,944,928)	(17,518,374)	-	(66,463,302)
Fair value adjustments	3,133,677	199,087	-	3,332,764
	(33,145,294)	(81,654,904)	106,568,810	(8,231,388)

14 Operating profit

Profit for the year is arrived at after charging/(crediting):

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Depreciation of property, plant and equipment (note 16)	46,519,550	12,598,078	43,615,427	11,555,811
Profit on sale of property, plant and equipment (note 11)	(15,767)	(17,161)	(15,767)	(17,161)

15 Loss per share

Basic and diluted loss per share

Basic loss per share is determined by dividing loss attributable to the ordinary equity holders by weighted average number of ordinary shares outstanding during the year.

The weighted average number of ordinary shares used in the calculation of earnings per share are as follows:

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Loss for the year	(64,116,896)	(192,616,818)	(58,810,877)	(190,866,449)
Weighted average number of ordinary shares.	12,146,878	12,146,878	12,146,878	12,146,878
Basic and diluted loss per share from continuing operations (Naira)	(5.28)	(15.86)	(4.84)	(15.71)

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16. Property, Plant and Equipment

Group	Bearer Plant	Land	Building	Plant & Machinery	Furniture & Fittings	Motor Vehicles	Computer Equipment	Aircraft	Tools & Equipment	Capital Work In Progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
COST:											
Balance, 1/1/2024	19,984,209	6,226,712	25,328,862	50,940,350	519,935	34,956,789	565,562	899,828	9,464,281	92,178,151	241,064,679
Additions during the year	10,887,948	232,901	4,970,276	2,417,002	18,855	8,084,248	88,894	-	516,239	2,783,891	30,000,254
Revaluation	-	81,407,926	16,629,957	428,278,912	-	309,231,491	-	5,025,966	-	-	840,574,252
Reclassifications	-	-	-	723,972	-	-	5,790	-	-	(729,761)	-
Disposal	-	-	-	-	-	(302,623)	-	-	-	-	(302,623)
Balance, 31/12/2024	30,872,157	87,867,539	46,929,095	482,360,235	538,790	351,969,905	660,246	5,925,794	9,980,520	94,232,279	1,111,336,560
Addition	8,484,364	-	381,085	2,557,493	65,490	5,434,780	118,267	-	399,428	27,380,366	44,821,273
Reclassifications	-	(29,576)	62,191	3,189,362	-	-	-	-	-	(3,221,977)	-
Transfer (Note 16.8)	-	(575,494)	-	100,490	-	(207,498)	-	-	105,427	(205,917)	(782,992)
Disposal (Note 11.1)	-	-	-	-	-	(121,981)	-	-	-	-	(121,981)
Reversed right of use assets (Note 32)	-	-	(20,478)	-	-	-	-	-	-	-	(20,478)
Reclassifications to profit or loss (Note 16.9)	-	-	-	-	-	-	-	-	-	(702,483)	(702,483)
Balance, 31/12/2025	39,356,521	87,262,469	47,351,893	488,207,580	604,280	357,075,206	778,513	5,925,794	10,485,375	117,482,268	1,154,529,899
DEPRECIATION:											
Balance, 1/1/2024	10,767,668	115,273	7,913,799	22,671,745	447,908	22,065,534	406,188	362,890	9,230,861	-	73,981,866
Charge for the year	4,211,075	128,615	2,476,736	2,032,633	66,805	3,201,971	93,779	35,993	350,471	-	12,598,078
Revaluation	-	-	7,205,440	153,548,001	-	245,626,385	-	2,026,911	-	-	408,406,739
Disposal	-	-	-	-	-	(294,935)	-	-	-	-	(294,935)
Balance, 31/12/2024	14,978,743	243,888	17,595,975	178,252,379	514,713	270,598,955	499,967	2,425,794	9,581,332	-	494,691,746
Charge for the year	5,250,771	24,501	2,917,011	12,951,680	55,278	23,751,997	107,333	464,430	996,549	-	46,519,550
Disposal	-	-	-	-	-	(90,426)	-	-	-	-	(90,426)
Balance, 31/12/2025	20,229,514	268,389	20,512,986	191,204,059	569,991	294,260,526	607,300	2,890,224	10,577,881	-	541,120,870
NET BOOK VALUE:											
Balance, 31/12/2024	15,893,415	87,623,651	29,333,120	304,107,856	24,076	81,370,950	160,278	3,500,000	399,189	94,232,279	616,644,816
Balance, 31/12/2025	19,127,007	86,994,080	26,838,908	297,003,521	34,289	62,814,680	171,213	3,035,570	(92,506)	117,482,268	613,409,032

16.1 There are no property, plant and equipment listed above that has been pledged as security for any other loan and there are no contractual commitment for the acquisition of property, Plant and equipment in the schedule above.

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16. Property, Plant and Equipment

Company	Bearer Plant	Land	Building	Plant & Machinery	Furniture & Fittings	Motor Vehicles	Computer Equipment	Aircraft	Tools & Equipment	Capital Work In Progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
COST:											
Balance, 1/1/2024	19,984,209	5,621,959	19,238,923	42,365,663	503,279	33,126,514	543,440	899,828	7,638,938	42,235,892	172,158,643
Additions during the year	10,887,948	-	4,685,709	1,886,932	18,855	7,785,586	73,137	-	333,522	1,308,703	26,980,393
Revaluation	-	52,131,295	21,012,217	498,860,823	-	311,388,952	-	5,025,965	-	-	888,419,253
Reclassifications	-	-	-	723,971	-	-	5,790	-	-	(729,761)	0
Adjustment (Note 16.5)	-	-	-	-	-	-	-	-	-	(889,932)	(889,932)
Transfer (Note 16.8)	-	-	-	-	-	786,333	-	-	-	-	786,333
Disposal	-	-	-	-	-	(302,623)	-	-	-	-	(302,623)
Balance, 31/12/2024	30,872,157	57,753,254	44,936,849	543,837,389	522,134	352,784,762	622,367	5,925,793	7,972,460	41,924,902	1,087,152,067
Additions during the year	8,484,364	-	381,085	2,557,493	65,490	5,433,550	118,267	-	399,075	26,984,355	44,423,680
Reclassifications	-	(29,576)	62,191	3,189,362	-	-	-	-	-	(3,221,977)	-
Transfer (Note 16.8)	-	(575,494)	-	-	-	(103,548)	-	-	-	(205,917)	(884,961)
Disposal	-	-	-	-	-	(121,981)	-	-	-	-	(121,981)
Balance, 31/12/2025	39,356,521	57,148,184	45,380,124	549,584,244	587,624	357,992,783	740,634	5,925,793	8,371,535	65,481,363	1,130,568,805
DEPRECIATION:											
Balance, 1/1/2024	10,767,668	66,245	7,342,397	22,289,237	411,404	22,522,288	390,015	362,890	6,828,642	-	70,980,790
Charge for the year	4,211,075	128,615	2,307,896	1,650,101	36,268	2,759,382	89,972	35,992	336,510	-	11,555,811
Transfer (Note 16.8)	-	-	-	-	-	259,768	-	-	-	-	259,768
Revaluation	-	-	8,045,413	237,516,676	-	245,509,437	-	2,026,911	-	-	493,098,437
Disposal	-	-	-	-	-	(294,935)	-	-	-	-	(294,935)
Balance, 31/12/2024	14,978,743	194,860	17,695,706	261,456,014	447,672	270,755,940	479,987	2,425,793	7,165,152	-	575,599,867
Charge for the year	5,250,771	-	2,878,222	12,683,848	36,597	21,924,860	100,644	464,430	276,056	-	43,615,427
Transfer	-	-	-	-	-	70,707	-	-	-	-	70,707
Disposal	-	-	-	-	-	(90,426)	-	-	-	-	(90,426)
Balance, 31/12/2025	20,229,514	194,860	20,573,928	274,139,862	484,269	292,661,081	580,631	2,890,223	7,441,208	-	619,195,575
NET BOOK VALUE:											
Balance, 31/12/2024	15,893,415	57,558,393	27,241,143	282,381,375	74,461	82,028,822	142,380	3,500,001	807,308	41,924,902	511,552,199
Balance, 31/12/2025	19,127,007	56,953,323	24,806,196	275,444,381	103,355	65,331,702	160,003	3,035,570	930,327	65,481,363	511,373,219

16.1 There are no property, plant and equipment listed above that has been pledged as security for any other loan and there are no contractual commitment for the acquisition of property, Plant and equipment in the schedule above.

	Group 31/12/2025 N'000	Group 31/12/2024 N'000	Company 31/12/2025 N'000	Company 31/12/2024 N'000
The depreciation expenses have been charged as follows:				
Depreciation charge per Cost of sales (Note 7)	24,241,742	9,047,595	24,241,742	9,047,595
Depreciation charge per Freight expenses (Note 7)	18,455,222	1,979,003	18,455,222	1,979,003
Depreciation charge per Administrative expenses (Note 8)	3,822,586	1,571,480	918,463	529,213
	46,519,550	12,598,078	43,615,427	11,555,811

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16 Property, Plant and Equipment (continued)

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Purchase of PPE per schedule and cashflow				
16.2 Purchase of PPE per schedule (note 16)	44,821,273	30,000,257	44,423,680	26,980,392
Addition to lease liabilities (note 32.1)	(27,991)	(65,427)	(27,991)	(37,740)
Purchase of PPE per cashflow statement	44,793,282	29,934,830	44,395,689	26,942,652
	31/12/2025 N'000	31/12/2024 N'000	31/12/2025 N'000	31/12/2024 N'000
16.3 Lease liability	21,083	-	-	-
Right of use asset	(20,478)	-	-	-
interest expense released on lease termination	605	-	-	-
16.4 Property, plant and equipment scrapped in 2024 is the netbook value of N2,337,000. The cost being N280,115,000 and the accumulated depreciation is N277,778,000				
16.5 Adjustment relates to Cost of investment in Ghana sugar earlier captured in capital work in progress, now reclassified to the subsidiary				
16.6 Borrowing cost capitalised to property, plant and equipment for the group was nil (2024: nil).				
16.7 Management has assessed its items of property, plant and equipment for impairment and has not identified any impairment. Therefore, no impairment loss was recognised during the year (2024: nil).				
16.8 Transfer of Property, plant and equipment are as below:				

The reclassification to profit or loss relates to the cost of seed cane burnt which was initially capitalized to capital work in progress

2025

Asset transferred (to)/from (2025):	Apapa	Numan	Ghana Sugar	Company	Nasarawa	Group
Cost	31/12/2025 N'000	31/12/2025 N'000	31/12/2025 N'000	31/12/2025 N'000	31/12/2025 N'000	31/12/2025 N'000
To Dangote industries	(575,494)	-	-	(575,494)	-	(575,494)
To Dangote Fertilizer	(207,498)	-	-	(207,498)	-	(207,498)
To Nasarawa	-	(205,917)	-	(205,917)	205,917	-
From Nasarawa	62,370	41,580	-	103,950	(103,950)	-
Total	(720,622)	(164,337)	-	(884,959)	101,967	(782,992)
Asset transferred (to)/from:	Apapa	Numan	Ghana Sugar	Company	Nasarawa	Group
Accumulated depreciation	31/12/2025 N'000	31/12/2025 N'000	31/12/2025 N'000	31/12/2025 N'000	31/12/2025 N'000	31/12/2025 N'000
From Nasarawa	42,424	28,283	-	70,707	(70,707)	-
Net book value transferred	(763,046)	(192,620)	-	(955,666)	172,674	(782,992)

2024

Asset transferred (to)/from (2024):	Apapa	Numan	Ghana sugar	Company	Nasarawa	Group
Cost	31/12/2024 N'000	31/12/2024 N'000	31/12/2024 N'000	31/12/2025 N'000	31/12/2024 N'000	31/12/2024 N'000
Interplant transfer	(1,349,522)	1,349,522	-	-	-	-
From Nasarawa	-	786,333	-	786,333	(786,333)	-
Total	(1,349,522)	2,135,855	-	786,333	(786,333)	-
Asset transferred (to)/from:	Apapa	Numan	Ghana sugar	Company	Nasarawa	Group
Accumulated depreciation	31/12/2024 N'000	31/12/2024 N'000	31/12/2024 N'000	31/12/2024 N'000	31/12/2024 N'000	31/12/2024 N'000
Interplant transfer	(1,320,622)	1,320,622	-	-	-	-
From Nasarawa	-	259,763	-	259,763	(259,763)	-
Total	(1,320,622)	1,580,385	-	259,763	(259,763)	-
Net book value transferred	(28,900)	555,470	-	526,570	(526,570)	-

16.9 The following Right-of Use assets have been included in the property, plant and equipment movement schedules above:

	GROUP Land N'000	GROUP Building N'000	GROUP Total N'000	COMPANY Land N'000	COMPANY Building N'000	COMPANY Total N'000
COST:						
Balance as at 1 January 2024	228,865	3,773,973	4,002,838	306,725	3,672,879	3,979,604
Addition during the year	76,538	-	76,538	37,740	-	37,740
Modifications/reassessments during the year	172,873	4,221,608	4,394,481	190,278	4,221,608	4,411,887
Balance as at 31 December 2024	478,276	7,995,581	8,473,857	534,743	7,894,487	8,429,231
Addition during the year	-	45,691	45,691	-	45,691	45,691
Modifications/reassessments during the year	207,956	204,496	412,452	150,025	149,302	299,327
Balance as at 31 December 2025	686,232	8,245,768	8,931,999	684,768	8,089,480	8,774,249
DEPRECIATION:						
Balance as at 1 January 2024	192,011	3,591,615	3,783,626	192,011	3,419,282	3,611,293
Depreciation charge for the year	128,615	1,759,356	1,887,971	128,615	1,907,540	2,036,156
Balance as at 31 December 2024	320,626	5,350,971	5,671,597	320,626	5,326,822	5,647,449
Depreciation charge for the year	205,311	2,141,334	2,346,645	205,311	2,007,140	2,212,450
Balance as at 31 December 2025	525,937	7,492,305	8,018,242	525,937	7,333,962	7,859,899
NET BOOK VALUE:						
Balance as at 31 December 2024	157,650	2,644,610	2,802,260	214,117	2,567,665	2,781,782
Balance as at 31 December 2025	160,295	753,463	913,757	158,831	755,518	914,350

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17 Biological assets	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Carrying value at the beginning of the year	19,189,380	14,464,427	19,189,380	14,464,427
Net usage	(3,283,658)	(5,374,613)	(3,283,658)	(5,374,613)
Fair value adjustments	2,412,964	10,099,566	2,412,964	10,099,566
Carrying amount at the end of the year	18,318,686	19,189,380	18,318,686	19,189,380

Description of biological assets and activities

Biological assets comprise of growing cane. The growing cane represents biological assets which are expected to be harvested as agricultural produce, intended for production of sugar. The biological assets have been measured at fair value less cost to sell. As at 31 Dec 2025, the group has a total of 8,748.81 hectares of growing canes.

Basis for measurement of fair value

The group adopted the multi-period excess earnings method (MPEEM) under the income approach to estimating the fair value of the biological assets. The MPEEM estimates the fair value of an asset based on the cash flows attributable to the asset after deducting the cash flows attributable to other assets (contributory assets). This approach is commonly used for sugarcane considering that land, plant and machinery and the bearer plant are accounted as PPE in line with IAS 16 and considered as contributory assets for the purpose of MPEEM valuation.

The fair value of biological assets are determined based on unobservable inputs, using the best information available in the circumstances and therefore falls within the level 3 fair value category. Growing cane were valued using the income approach.

Key assumptions and inputs	GROUP 31/12/2025	GROUP 31/12/2024	COMPANY 31/12/2025	COMPANY 31/12/2024
Industry out-grower price. (N per ton)	41,023	44,979	41,023	44,979
Average yield per hectare (tonnes)	83.18	80.08	83.18	80.08
Discount rate (%)	10.69%	12.45%	10.69%	12.45%

Changes in fair value of the biological assets are recognised in the statement of profit and loss.

Sensitivity to changes in key assumptions and inputs

Reasonably possible changes at the reporting date to one of the key assumptions, holding other assumptions constant, would have affected the biological assets valuation by the amount shown below.

	31/12/2025 N'000	31/12/2024 N'000
Industry out-grower price		
impact of change		
-10%	(1,945,463)	(1,997,815)
+10%	1,945,463	1,997,815
Average yield per hectare (tonnes)		
impact of change		
-10%	(1,883,507)	(1,942,636)
+10%	1,883,507	1,942,636
Discount rate		
impact of change		
-10%	46,079	45,700
+10%	(45,162)	(44,970)
Gross profit		
impact of change		
-10%	(1,922,984)	(1,970,824)
+10%	1,922,984	1,970,824

The Company currently does not have biological assets with restricted titles.

Financial risk management strategies for biological assets

The group is exposed to risks arising from environmental and climatic changes, commodity prices and financing risks. The group has strong environmental policies and procedures in place to comply with environmental and other laws.

The group is exposed to risks arising from fluctuations in the price and sales volume of sugar. The group closely monitors the market demand for sugar and makes relevant adjustments to price and production volumes.

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	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
18 Other assets				
Prepaid rent	55,280	2,613,684	55,280	2,613,684
Prepaid insurance	193,450	277,716	185,230	277,026
Prepaid housing allowances	47,160	56,242	47,160	56,242
Prepaid medicals	85,837	39,309	85,837	39,309
Issuance cost and discount on commercial paper	15,082,704	11,060,446	15,082,704	11,060,446
Issuance cost - \$200m facility for Nasarawa Sugar	284,907	162,445	-	-
Prepaid discount on bond	-	82,350	-	82,350
Prepaid cost on merger	-	578,860	-	578,860
Prepaid Interest - bank loan	-	134,375	-	134,375
Others	367,451	138,614	367,451	138,614
	16,116,789	15,144,041	15,823,662	14,980,906
Current	16,116,789	15,144,041	15,823,662	14,980,906
	16,116,789	15,144,041	15,823,662	14,980,906
	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
19 Asset held for sale	868,642	868,642	868,642	868,642

The asset is a large expanse of land at Plot 23 Division 9, W110 Road, Kolai'a Local Government, Tipaza Province, Algeria. It is currently covered with light green vegetations, with delineating boundaries/paths partly marked with wire-mesh fitted to steel poles. The immediate neighbourhood features both industrial and agricultural uses and notable landmarks in the vicinity of the property include SPA Société Des Tabacs Algero-Emirate (STAEM) and Zone Industrielle Mazafran. Based on land survey plan, the site extends to c.6 Hectares 22 Yards 29 Centiyard.

The Management of DSR assess that the land's value has not been impaired or diminished since the last valuation carried out on 19th August 2021 by international Land Economists, KNIGHT FRANK LLP, as the opportunities presented in the valuation remain valid. The political stability of the country, Algeria, where the land is located has also improved since the valuation. The DSR Management therefore assess the fair value of the land remains the same as the value presented in the valuation report by KNIGHT FRANK LLP.

Prepayment others represent prepaid software maintenance cost paid for 2026 services

20 Investment in subsidiaries

The following table lists the entities which are controlled by the Group, either directly or indirectly through subsidiaries.

Company			Carrying amount	
Name of Company	Held by	% interest	December 2025 N'000	December 2024 N'000
Dangote Taraba Sugar Limited	Dangote Sugar Refinery Plc	99	99,000	99,000
Dangote Adamawa Sugar Limited	Dangote Sugar Refinery Plc	99	99,000	99,000
Nasarawa Sugar Company Limited	Dangote Sugar Refinery Plc	99	99,000	99,000
Dangote Sugar (Ghana) Limited	Dangote Sugar Refinery Plc	100	1,657,176	1,361,280
			1,954,176	1,658,280

Dangote Sugar Refinery Plc provides financial support to Dangote Taraba Sugar Limited, Dangote Adamawa Sugar Limited and Nasarawa Sugar Company Limited in terms of payment of salaries and wages, purchase of assets and settlement of liabilities.

Subsidiaries with non-controlling interest

The following information is provided for subsidiaries with non-controlling interest which are material to the reporting company. The summarized financial information is provided prior to intercompany elimination.

Subsidiaries	Country of Incorporation	% Ownership Interest held by non-controlling interest		Non current liabilities	Current liabilities	Total liabilities
		2025	2024			
BIP - Dangote Adamawa Sugar Limited	Nigeria	1%	1%			
BIP - Nasarawa Sugar Company Limited	Nigeria	1%	1%			
BIP - Dangote Taraba Sugar Limited	Nigeria	1%	1%			
Dangote Ghana Sugar Limited	Ghana	Nil	Nil			
2025						
Summarised consolidated and separate statements of financial position	Non current asset N'000	current asset N'000	Total assest N'000	Non current liabilities N'000	Current liabilities N'000	Total liabilities N'000
BIP - Dangote Adamawa Sugar Limited	28,116,901	5	28,116,906	(602,260)	(479,948)	(1,082,208)
BIP - Nasarawa Sugar Company Limited	68,468,267	2,238,946	70,707,213	(3,904,773)	(669,882)	(4,574,655)
BIP - Dangote Taraba Sugar Limited	1,998,476	62	1,998,538	-	(17,044)	(17,044)
BIP-Ghana sugar Limited	889,932	767,244	1,657,177	-	-	-
Total	99,473,576	3,006,257	102,479,834	(4,507,033)	(1,166,874)	(5,673,907)

Dangote Sugar Refinery Plc

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20 Investment in subsidiaries (continued)

Summarised consolidated and separate statement of profit or loss and other comprehensive income	Revenue	Loss before tax	Tax expense	Loss after tax	Other comprehensive income	Total Comprehensive loss
	N'000	N'000	N'000	N'000	N'000	N'000
BIP - Dangote Adamawa Sugar Limited	-	(27,839)	-	(27,839)	-	(27,839)
BIP - Nasarawa Sugar Company Limited	78,754	(5,990,006)	-	(5,990,006)	(3,301,937)	(9,291,943)
BIP - Dangote Taraba Sugar Limited	-	(2,596)	-	(2,596)	-	(2,596)
BIP-Ghana sugar Limited	-	-	-	-	-	-
Total	78,754	(6,020,441)	-	(6,020,441)	(3,301,937)	(9,322,378)

2024

Summarised consolidated and separate statements of financial position	Non current asset	current asset	Total asset	Non current liabilities	Current liabilities	Total liabilities
	N'000	N'000	N'000	N'000	N'000	N'000
BIP - Dangote Adamawa Sugar Limited	28,046,666	5	28,046,671	(597,803)	(482,374)	(1,080,177)
BIP - Nasarawa Sugar Company Limited	38,156,309	2,595,286	40,751,595	(10,987)	(818,799)	(829,786)
BIP - Dangote Taraba Sugar Limited	1,998,476	62	1,998,538	-	(18,962)	(18,962)
Total	68,201,451	2,595,353	70,796,804	(608,790)	(1,320,135)	(1,928,925)

Summarised consolidated and separate statement of profit or loss and other comprehensive income	Revenue	Loss before tax	Tax expense	Loss after tax	Other comprehensive income	Total Comprehensive loss
	N'000	N'000	N'000	N'000	N'000	N'000
BIP - Dangote Adamawa Sugar Limited	-	(4,863)	-	(4,863)	-	(4,863)
BIP - Nasarawa Sugar Company Limited	-	(1,260,082)	-	(1,260,082)	-	(1,260,082)
BIP - Dangote Taraba Sugar Limited	-	(2,258)	-	(2,258)	-	(2,258)
Total	-	(1,267,203)	-	(1,267,203)	-	(1,267,203)

21 Deposit for shares

The Board of Directors of Dangote Sugar Refinery Plc (DSR) resolved that the total funding of its Backward Integrated Project entities (Dangote Taraba Sugar Limited, Dangote Adamawa Sugar Limited and Nasarawa Sugar Company Limited) shall be converted to deposit for shares in the books of both DSR and the respective entities.

	Company 31/12/2025 N'000	Company 31/12/2024 N'000
Total funding to date		
Nasarawa Sugar Company Limited	46,630,827	43,772,192
Dangote Adamawa Sugar Limited	27,015,141	26,921,800
Dangote Taraba Sugar Limited	1,904,679	1,902,264
	75,550,647	72,596,256
Funding during the year is as follows:	31/12/2025 N'000	31/12/2024 N'000
Nasarawa Sugar Company Limited	2,858,635	5,270,263
Dangote Adamawa Sugar Limited	93,341	287,878
Dangote Taraba Sugar Limited	2,415	2824
	2,954,391	5,560,965

22 Inventories

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Raw materials	72,900,314	106,374,044	72,848,531	106,283,347
Raw material in transit	52,010	78,545	52,010	78,545
Work-in-process	11,597,145	10,794,489	11,597,145	10,794,489
Finished goods	24,680,035	23,495,906	24,680,035	23,495,906
Finished goods in transit	2,863,004	7,490,506	2,863,004	7,490,506
Production supplies	36,422,801	23,738,159	35,468,529	23,007,125
Chemicals and consumables	8,200,962	7,073,956	8,135,077	6,848,717
Packaging materials	1,011,323	1,123,571	1,011,323	1,123,571
	157,727,593	180,169,176	156,655,653	179,122,206
Allowance for obsolete inventory	(163,694)	(344,076)	(163,694)	(344,076)
	157,563,899	179,825,100	156,491,959	178,778,130

No inventory was pledged as security for any liability.

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23 Trade and other receivables	GROUP	GROUP	COMPANY	COMPANY
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	N'000	N'000	N'000	N'000
Trade receivables	44,915,218	20,738,670	44,915,218	20,738,670
Allowance for doubtful debts and impairments (Note 23.2)	(270,725)	(196,322)	(270,725)	(196,322)
	44,644,493	20,542,348	44,644,493	20,542,348
Staff loans and advances	284,330	329,525	270,649	328,745
Allowance for impaired staff advances	(196,110)	(80,773)	(196,110)	(80,773)
Allowance for impaired staff loans (Note 23.2)	(19,962)	(43,914)	(19,962)	(43,914)
Other financial assets	-	39,353,280	-	39,341,695
Advance payment to contractors	26,802,962	16,373,471	26,601,752	16,106,494
Negotiable Duty Credit Certificates (Note 23.1)	593,973	602,238	593,973	602,238
Other receivables	22,125,759	19,169,014	22,125,759	19,169,014
Amount due from related parties (Note 35)	4,399,436	8,878,021	4,399,436	8,878,021
Allowance for impaired -related parties Trade(Note 23.2)	(1,681)	(40,869)	(1,681)	(40,869)
Allowance for impaired -related parties Non-Trade(Note 23.2)	(757,736)	(2,319,515)	(757,736)	(2,319,515)
	97,875,464	102,762,826	97,660,573	102,483,484

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due. Trade receivables are non-interest bearing and are generally on terms of 0 - 30 days.

Other financial asset is in respect of the deposit for open Letters of Credit with the banks.

Other receivables is in respect of spares that are still in transit as at the end of the reporting year

23.1 Negotiable duty credit certificate

The Company has received certificates for N602.2 million termed as Negotiable Duty Credit Certificate (NDCC). However, N8.3 million matured during the year which reduced the balance to N594 million. The NDCC is an instrument of the government for settling EEG receivables. The NDCC is used for the payment of Import and Excise duties in lieu of cash. The recently issued Government promissory notes that relate to the last tranches of export carried out by the company are being converted to cash based on the maturity dates indicated on the instruments. However, the old NDCC which ought to be utilized for payment of import and excise duty in lieu of cash is yet to be enjoyed just like other players within the industry.

In view of the age of the NDCC/EEG receivable which have been outstanding for more than ten years, an impairment provision has been recognized by the Company for the balance in the current year even though they are regarded as statutory receivables with indefinite life.

23.2 Allowance for impairment of financial assets

Group and Company	Impairment losses					Total
	Insurance claim	Trade receivables	Related party		Staff loans	
			Trade-related	Non-trade related		
	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at 1/1/2024	373,388	435,350	79,396	767,613	37,752	1,693,499
Increase in impairment allowance	(373,388)	(239,028)	(38,527)	1,551,902	6,162	907,121
Balance as at 31/12/2024	-	196,322	40,869	2,319,515	43,914	2,600,620
Balance as at 1/1/2025	-	196,322	40,869	2,319,515	43,914	2,600,620
(Writeback of)/ increase in impairment allowance	-	74,403	(39,188)	(1,561,779)	(23,952)	(1,550,515)
Balance as at 31/12/2025	-	270,725	1,681	757,736	19,962	1,050,105

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24 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, short term deposits and treasury bills with a 90 day tenure. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Cash in hand	4,512	2,709	2,650	2,650
Bank balances	22,901,331	31,343,746	22,706,043	31,182,883
Short term deposits	29,674,386	73,820,072	29,674,386	73,820,072
Nigerian Treasury bill	-	3,000,000	-	3,000,000
Total cash and bank balance	52,580,229	108,166,527	52,383,079	108,005,605
Bank overdraft (Note 30)	(28,347,701)	(72,550,865)	(28,347,701)	(72,550,865)
Cash and cash equivalent for cashflow purpose	24,232,528	35,615,662	24,035,378	35,454,740

24.1 In line with Security Exchange Commission Regulations, No unclaimed dividend was received from the registrars in 2025 (2024:NGN 39,535,444.55)

25 Share capital and premium

The balance in the share capital account was as follows:

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Minimum share capital:				
Balance at January 1 (12,146,878,239 Ordinary shares of N0.50 each)	6,073,439	6,073,439	6,073,439	6,073,439
Balance at December 31	6,073,439	6,073,439	6,073,439	6,073,439
Allotted, called up, issued and fully paid:				
Balance at January 1 (12,146,878,241 Ordinary shares of N0.50 each)	6,073,439	6,073,439	6,073,439	6,073,439
Balance at December 31	6,073,439	6,073,439	6,073,439	6,073,439
There are no issued but not fully paid Ordinary shares				
Share premium				
12,000,000,000 ordinary shares of N0.5 each issued at N0.5267	6,320,524	6,320,524	6,320,524	6,320,524

Share premium represents the excess of the shareholders' value over the nominal share capital at the point of the commencement of operations in January 2006.

26 Retained earnings

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Balance at January 1	(125,717,093)	66,882,221	(121,450,502)	69,415,947
Loss for the year	(64,063,836)	(192,599,314)	(58,810,877)	(190,866,449)
Dividend paid during the year	-	-	-	-
Balance at December 31	(189,780,929)	(125,717,093)	(180,261,379)	(121,450,502)

26.1 Revaluation surplus (note 16)

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Revalued property, plant and equipment at cost	840,574,253	840,574,253	888,419,253	888,419,253
Revalued property, plant and equipment at accumulated depreciation	(408,406,737)	(408,406,737)	(493,098,437)	(493,098,437)
	432,167,516	432,167,516	395,320,816	395,320,816
Income tax on revaluation surplus 2024	(106,568,811)	(106,568,811)	(106,568,811)	(106,568,811)
Balance as at 31 December 2024	325,598,705	325,598,705	288,752,005	288,752,005
Income tax on revaluation surplus 2025	(19,130,610)	-	(10,670,014)	-
Balance as at 31 December 2025	306,468,095	325,598,705	278,081,991	288,752,005

27 Non-controlling interest

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Balance brought forward	(47,902)	(30,398)	-	-
Share of loss for the year	(53,060)	(17,504)	-	-
Balance at December 31	(100,962)	(47,902)	-	-

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28 Employee benefits

Defined benefit plan

The Group operated a defined benefit plan for all qualifying employees up till 30 September 2013. Under the plan, the employees were entitled to retirement benefits which vary according to length of service. At the date of discontinuation, qualified staff as at this date are to be paid their retirement benefit at the point of exit hence the recognition as a current liability as it is payable on demand. The amounts stated in the financial statement as at 2013 were based on actuarial valuation carried out in 2013. For the purpose of comparison the present value of the defined benefit obligation, and the related current service cost and past service cost stated in the books up till 30 September 2013 were measured using the Project Unit Credit Method.

The last actuarial valuation was carried out in 2013 using the staff payroll of 30 September 2013.

Movement in gratuity

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Balance as at 1 January	681,823	712,047	681,823	712,047
Benefits paid from plan	(56,816)	(30,224)	(56,816)	(30,224)
Balance as at 31 December	<u>625,007</u>	<u>681,823</u>	<u>625,007</u>	<u>681,823</u>

Defined contribution plan

The Group operates a defined contribution retirement plan for all qualifying employees. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The employees contribute 8% of their gross salary (basic, housing and transport) while the Group contributes 10% on behalf of the employees to the same plan.

29 Trade and other payables

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Trade payables	40,488,313	52,341,999	40,081,293	52,099,308
Deferred grant income	-	8,604	-	8,604
Dividend Payable	378,840	1,674,316	378,840	1,674,316
Accruals and sundry creditors	9,880,064	11,752,002	9,825,552	11,722,295
Other credit balances	7,738,413	8,348,833	7,727,692	8,338,314
Due to related parties (Note 35)	29,355,678	24,551,766	29,895,723	24,795,916
	<u>87,841,308</u>	<u>98,677,520</u>	<u>87,909,100</u>	<u>98,638,753</u>

30 Financial liabilities

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Letters of Credit	355,082,610	399,120,312	355,082,610	399,089,041
Borrowings (Note 30.1)	117,014,241	146,321,819	117,014,241	146,321,819
Commercial paper (30.2)	221,696,872	95,855,046	221,696,872	95,855,046
Credit advance from Dangote Petroleum and Petrochemical Limited	3,167,846	3,659,480	3,167,846	3,659,480
Bank overdraft	28,347,701	72,550,865	28,347,701	72,550,865
	<u>725,309,270</u>	<u>717,507,522</u>	<u>725,309,270</u>	<u>717,476,251</u>
Non-current liabilities	37,253,788	37,253,788	37,253,788	37,253,788
Current liabilities	688,055,482	680,253,734	688,055,482	680,222,463
	<u>725,309,270</u>	<u>717,507,522</u>	<u>725,309,270</u>	<u>717,476,251</u>

30.1 Movement of borrowings

Opening balance	146,321,819	531,563	146,321,819	531,563
Addition during the year	249,550,195	157,190,472	249,550,195	157,190,472
Accrued interest on bank loan (Note 10)	33,531,023	7,254,901	33,531,023	7,254,901
Interest payment on bank loans	(33,522,419)	(7,513,968)	(33,522,419)	(7,513,968)
Principal repayment	(278,866,377)	(11,141,149)	(278,866,377)	(11,141,149)
Closing balance	<u>117,014,241</u>	<u>146,321,819</u>	<u>117,014,241</u>	<u>146,321,819</u>
Non-current liabilities	37,253,788	37,253,788	37,253,788	37,253,788
Current liabilities	79,760,453	109,068,031	79,760,453	109,068,031
	<u>117,014,241</u>	<u>146,321,819</u>	<u>117,014,241</u>	<u>146,321,819</u>

Details of borrowings

In 2016, the Group received a 10-year agric loan of N2 Billion from Zenith Bank Plc, towards the expansion of its agricultural activities with two years moratorium on principal, at an interest of 9% per annum payable quarterly. The interest rate was reduced to 5% in Q2 2020 as part of COVID 19 palliative. However, it was subsequently reviewed back to 9% in Q3 2022. It is secured on fixed and floating assets of Dangote Sugar Refinery, Numan operations. The total assets of Dangote Numan for 2024 is N368,527,831,000 (2023 120,330,222,000)

In 2025, the company used the following sources: Commercial papers, term loans and bank overdrafts, to finance its expanding working capital requirements.

30.2 Commercial papers

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000
Opening balance	95,855,046	-	95,855,046	-
Addition	280,363,621	176,761,864	280,363,621	176,761,864
Discount and charges	43,879,862	31,031,993	43,879,862	31,031,993
Repayment	(196,079,647)	(111,938,811)	(196,079,647)	(111,938,811)
Issuance cost	(2,322,010)	-	(2,322,010)	-
Closing balance	<u>221,696,872</u>	<u>95,855,046</u>	<u>221,696,872</u>	<u>95,855,046</u>

There was a significant increase in commercial papers issuances in 2025, with nine (9) series issued (Series 8 through 16). These issuances amounted to a total face value of approximately N321 billion and a discounted value of N278 billion. The total discount payable on these series was about N43.8 billion, in addition to issuance costs of N2.3 billion. During the year under review, total commercial papers instrument repayments amounted to N196 billion.

In addition, the effective yield on the 180 day commercial papers declined from 25% in February to 19% by October. For the 270 day instruments, the effective yield reduced slightly from 26% to 25% over the same period.

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	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
31 Contract liabilities				
Opening balance as at 1 January	12,031,953	17,792,296	12,031,953	17,792,296
Net movement	(4,566,469)	(5,760,343)	(4,566,469)	(5,760,343)
Closing balance as at 31 December	7,465,484	12,031,953	7,465,484	12,031,953
32 Lease liabilities	2,739,979	5,295,371	2,869,922	5,404,231
	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
<i>Lease liabilities</i>				
Opening balance as at 1 January	5,295,371	200,208	5,404,231	145,880
Additions	27,991	65,427	27,991	37,740
Modifications/reassessments during the year	382,990	4,218,796	382,990	4,411,886
Interest expense (note 10)	253,761	476,406	253,761	474,191
Exchange difference	(176,847)	560,785	(176,847)	560,785
Lease reversal	(21,082)	-	-	-
Payments made during the year	(3,022,205)	(226,251)	(3,022,205)	(226,251)
Closing balance as at 31 December	2,739,979	5,295,371	2,869,921	5,404,231
Current	2,642,224	2,741,881	2,766,320	2,732,220
Non-current	97,755	2,553,490	103,601	2,672,011
	2,739,979	5,295,371	2,869,921	5,404,231

The exchange difference on lease liability is arising from revaluation of United State Dollar (USD) denominated lease balance from a related party, Greenview Development Nigeria Limited.

32.2 Reversed right of use asset relates to leases for which the extension period was not renewed, hence the liabilities reversed.

32.3 Amounts recognised in the statement of profit or loss

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Depreciation charge on right of use assets				
Land	205,311	53,123	205,311	53,123
Buildings	2,141,334	788,267	2,007,140	742,676
	2,346,645	841,390	2,212,451	795,799
Interest expense (included in finance cost)	253,761	476,406	253,761	474,191
Foreign exchange difference	(176,847)	560,785	(176,847)	560,785
Expense related to short term leases (included in administrative expenses)	10,010	2,410	10,010	2,410

32.3 Liquidity risk (maturity analysis of lease liabilities)

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Lease liability - Undiscounted cashflows				
0-3 months	8,800	19,911	8,800	8,800
3-12 months	2,807,792	3,013,114	2,807,792	3,002,003
1-2 years	174,145	2,683,311	174,145	2,683,311
	2,990,737	5,716,336	2,990,737	5,694,114

32.4 Leases where the group is a lessor

The Group has leased two of its buildings and a staff quarter to a related party and employees respectively. These are classified as operating leases.

Lease rental recognised in profit or loss as rental income in which the group acts as a lessor is as shown below:

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
<i>Other income</i>				
Rental income on operating lease (Note 11)	92,915	275,452	92,915	275,452

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33 Risk management

Capital risk management

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

The capital structure of the Group is made up of equity comprising issued capital, share premium and retained earnings. The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure of the Group on an annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The Group monitors capital utilising a number of measures, including the gearing ratio. The gearing ratio is calculated as net borrowings (total borrowings less cash) divided by shareholders' equity.

i. Debt is defined as both current and non-current borrowings.

ii. Equity includes all capital and reserves of the Company that are managed as capital.

This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position as at 31 December 2025) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the as at 31 December 2025 plus net debt.

The gearing ratio at 2025 and 2024 respectively were as follows:

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Total borrowings				
Borrowings (Note 30)	117,014,241	146,321,819	117,014,241	146,321,819
Less: Cash and cash equivalent (Note 24)	(52,580,229)	(108,166,527)	(52,383,079)	(108,005,605)
Net borrowings/(cash)	64,434,012	38,155,292	64,631,162	38,316,214
Total Equity	128,980,167	(99,245,656)	110,214,575	(130,037,972)
Gearing ratio	50.0%	-38.4%	58.6%	-29.5%

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by a central treasury department (Group treasury) under policies approved by the board. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the group's short, medium and long-term funding and liquidity management requirements.

The Company monitors its risk to a shortage of funds by maintaining a balance between continuity of funding and by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. To manage liquidity risk, our allocation of Letters of Credit on raw sugar and spares/chemicals are spread over dedicated banks. Therefore, the establishment of these Letters of Credit which are commitments by the banks provide security to our funds placed on deposit accounts. In other words our funds placed are substantially tied to our obligations on raw sugar and spares.

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33 Risk management (continued)

Group

At 31 December 2025

	Less than one year N'000	More than one year N'000	Total N'000
Borrowings (Note 30)	79,760,453	37,253,788	117,014,241
Letters of credit (Note 30)	355,082,610	-	355,082,610
Lease liability (Note 32.3)	2,816,592	174,145	2,990,737
Commercial papers (Note 30)	221,696,872	-	221,696,872
Related parties (Note 29)	29,355,678	-	29,355,678
Bank overdraft (Note 30)	28,347,701	-	28,347,701
Trade and other payables (Note 29)	77,582,404	-	77,582,404
	794,642,310	37,427,933	832,070,243

At 31 December 2024

Borrowings (Note 30)	109,068,030	37,253,788	146,321,818
Letters of credit (Note 30)	399,120,312	-	399,120,312
Lease liability (Note 32.3)	3,033,025	2,683,311	5,716,336
Commercial papers (Note 30)	95,855,046	-	95,855,046
Related parties (Note 29)	24,551,766	-	24,551,766
Bank overdraft (Note 30)	72,550,865	-	72,550,865
Trade and other payables (Note 29)	85,242,609	-	85,242,609
	789,421,653	39,937,099	829,358,752

Company

At 31 December 2025

	Less than one year N'000	More than one year N'000	Total N'000
Borrowings (Note 30)	79,760,453	37,253,788	117,014,241
Letters of credit (Note 30)	355,082,610	-	355,082,610
Lease liability (Note 32.3)	2,816,592	174,145	2,990,737
Commercial papers (Note 30)	221,696,872	-	221,696,872
Related parties (Note 29)	29,895,723	-	29,895,723
Bank overdraft (Note 30)	28,347,701	-	28,347,701
Trade and other payables (Note 29)	77,704,708	-	77,704,708
	795,304,659	37,427,933	832,732,592

At 31 December 2024

Borrowings (Note 30)	109,068,030	37,253,788	146,321,818
Letters of credit (Note 30)	399,089,041	-	399,089,041
Lease liability (Note 32.3)	3,010,803	2,683,311	5,694,114
Commercial papers (Note 30)	95,855,046	-	95,855,046
Related parties (Note 29)	28,347,701	-	28,347,701
Bank overdraft (Note 30)	72,550,865	-	72,550,865
Trade and other payables (Note 29)	85,233,539	-	85,233,539
	793,155,025	39,937,099	833,092,124

Financial liabilities that can be repaid at any time have been assigned to the earliest possible time period. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Credit risk

In order to minimise credit risk, the group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Group is exposed to credit risk from its investing activities (primarily for trade receivables) and from its financing activities, including deposits with banks and other financial institutions. The Group has a credit management committee that is responsible for carrying out preliminary credit checks, review and approval of bank guarantees to credit customers. A credit controller also monitors trade receivable balances and resolves credit related matters.

Before accepting any new customer to buy on credit, the customer must have purchased goods on cash basis for a minimum period of six months in order to test the financial capability of the customer. Based on good credit rating by the credit committee of the Company, the customer may be allowed to migrate to credit purchases after the presentation of an acceptable bank guarantee which must be valid for one year.

Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the group reviews the recoverable amount of each trade debt and debt investment on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts.

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33 Risk management (continued)

Concentration of risk

68% of the trade receivables are due from a single customer whose credit history is good. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are otherwise diverse including both corporate entities and lots of individual end users. The requirement for impairment is analysed at each reporting date on an individual basis for corporate and individual customers.

Deposits with banks and other financial institutions

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with its corporate treasury policy that spells out counterparty limits, lists of financial institutions that the Group deals with and the maximum tenure of fixed term funds. Surplus funds are spread amongst these institutions and funds must be within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Corporate Treasurer periodically and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through the potential counterparty's failure.

Maximum exposure to credit risks

The carrying value of the Group's financial assets represents its maximum exposure to credit risk. The maximum exposure to credit risk at the reporting date was:

Financial instrument	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Trade receivables (Note 23)	44,644,493	20,542,348	44,644,493	20,542,348
Other receivables (Note 23)	22,194,017	19,373,851	22,180,336	19,373,072
Deposit for open Letters of Credit with the banks -other financial assets (Note 23)	0	39,353,280	0	39,341,695
Amount due from related party (Note 23)	3,640,019	6,517,637	3,640,019	6,517,637
Cash and cash equivalents (Note 24)	52,580,229	108,166,527	52,383,079	108,005,605
	123,058,758	193,953,643	122,847,927	193,780,357

Excluded from the other receivables balance shown above are the VAT, advance to vendors, withholding tax receivables and NDCC receivables as these are not financial instruments.

Impairment of financial assets

The company's financial assets that are subject to IFRS 9 expected credit loss model are:

- Trade receivables
- Amount due from related parties
- Staff loans and;
- Cash and cash equivalent.

a) Trade receivables

The Company applies the IFRS 9 simplified approach in measuring the expected credit losses (ECL) which calculates a lifetime expected loss allowance (ECL) for all trade receivables. Trade receivables represent the amount receivable from third-party customers for the sale of goods. The expected credit loss rate for this receivable is determined using a provision matrix approach.

The provision matrix approach is based on the historical credit loss experience observed according to the behaviour of customers over the expected life of the receivable and adjusted for forward-looking estimates of relevant macroeconomic variables. The macroeconomic variables considered include inflation and gross domestic product (GDP) growth rate.

The expected loss rates as at 31 December 2025 for Group and Company are as follows:

Age of trade receivables	0-30 days N'000	31-60 days N'000	61-90 days N'000	91-365 days N'000	Over 365 days N'000	Total N'000
Gross carrying amount	37,442,425	4,917,610	-	-	-	42,360,035
Default rate	0.3%	6.51%	0.00%	0.00%	0.00%	
Lifetime ECL	(106,695)	(164,030)	-	-	-	(270,725)
Total	37,335,730	4,753,580	-	-	-	42,089,310

The expected loss rates as at 31 December 2024 for Group and Company are as follows:

Age of trade receivables	0-30 days N'000	31-60 days N'000	61-90 days N'000	91-365 days N'000	Over 365 days N'000	Total N'000
Gross carrying amount	20,601,270	137,400	-	-	-	20,738,670
Default rate	1%	7%	0.00%	0.00%	0.00%	
Lifetime ECL	(187,382)	(8,940)	-	-	-	(196,322)
Total	20,413,888	128,460	-	-	-	20,542,348

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33 Risk management (continued)

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

- The contract is approved by the parties.
- Collectability is probable.

b) Amounts due from related parties

Amounts due from related parties arises from both sales made to sister companies and expenses incurred on behalf of related parties that are expected to be reimbursed.

Amounts due from related parties that are related to trade have no significant financing component, therefore, the provision matrix approach has been applied in determining the expected credit loss on these receivables.

The general approach has been adopted for recognizing expected credit loss on amounts due from related parties that arise as a result of expense incurred on behalf of related parties that are expected to be reimbursed as they do not meet the criteria for applying the simplified approach.

i) Amounts due from related parties (trade related)

The provision matrix approach is based on the historical credit loss experience observed according to the behavior of customers over the expected life of the receivable and adjusted for forward-looking estimates of relevant macroeconomic variables. The macroeconomic variables considered include inflation and gross domestic product (GDP) growth rate.

The expected loss rates as at 31 December 2025 for Group and Company are as follows:

Age of receivables	0-30 days	31-60 days	61-90 days	91-365 days	Over 365 days	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Gross carrying amount	(21,300)	50,409	-	-	-	29,109
Default rate	0.00%	3.34%	0.00%	0.00%	0%	
Lifetime ECL	-	(1,681)	-	-	-	(1,682)
Total	-	48,728	-	-	-	27,428

The expected loss rates as at 31 December 2024 for Group and Company are as follows:

Age of receivables	0-30 days	31-60 days	61-90 days	91-365 days	Over 365 days	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Gross carrying amount	136,180	-	-	-	-	136,180
Default rate	0.91%	0.00%	0.00%	0.00%	0%	
Lifetime ECL	(1,430)	-	-	-	(39,439)	(40,869)
Total	134,750	-	-	-	(39,439)	95,311

ii) Amounts due from related parties (non-trade related)

This requires a three-stage approach in recognising the expected loss allowance for amounts due from related parties. The ECL recognised for the period is a probability-weighted estimate of credit losses discounted at the effective interest rate of the financial asset. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The expected loss rates as at 31 December 2025 for Group and Company are as follows:

December 31 2025

	Stage 1 12-month ECL N'000	Stage 2 Lifetime ECL N'000	Stage 3 Lifetime ECL N'000	Total N'000
Gross EAD*	1,592,701	-	-	1,592,701
Loss allowance as at 31 December 2025	(757,736)	-	-	(757,736)
Net EAD	834,965	-	-	834,965

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33 Risk management (continued)

The expected loss rates as at 31 December 2024 for Group and Company are as follows:

December 31 2024

	Stage 1 12-month ECL N'000	Stage 2 Lifetime ECL N'000	Stage 3 Lifetime ECL N'000	Total N'000
Gross EAD*	3,060,172	-	-	3,060,172
Loss allowance as at 31 December 2024	(2,319,515)	-	-	(2,319,515)
Net EAD	740,657	-	-	740,657

The parameters used to determine impairment for amounts due from related parties that are not related to trade are shown below. For all receivables presented in the table, the respective 12-month Probability of Default (PD) equate the Lifetime PD for stage 2 as the maximum contractual period over which the Company is exposed to credit risk arising from the receivables is less than 12 months.

Amounts due from related parties (non-trade related)

Probability of Default (PD)	The rating of each related party receivable is used to determine the PD. All facilities have been assigned a C rating with an associated year 1 PD of 25.98%
Loss Given Default (LGD)	The LGD was applied on unsecured exposures. The LGD was determined using the Moody's average corporate debt recovery rate of 75.80%.
Exposure at Default (EAD)	EAD is an estimation of the extent to which a financial entity may be exposed to a counterparty in the event of a default and at the time of the counterparty's default. The EAD at every point in time is the balance from the previous month accumulated with interest and deducted for contractual repayments.
Forward Looking Information	In incorporating forward looking information, macroeconomic variables - GDP growth rate and inflation rate were considered to determine how default rates should move over time.
Probability weightings	The Z score was used to calculate the probability of having a best, downturn and optimistic scenarios by comparing Nigeria GDP growth rate and Brent crude oil price from 2010 - 2024. 34% weight was assigned to upturn, 40% for downturn and 27% for base case.

The Company considers both quantitative and qualitative indicators (staging criteria) in classifying its related party receivables into the relevant stages for impairment calculation.

Impairment of related party receivables are recognised in three stages based on certain criteria such as:

1. Days past due
2. Credit rating at origination
3. Current credit rating

ü Stage 1: This stage includes receivables at origination and receivables that do not have indications of a significant increase in credit risk.

ü Stage 2: This stage includes receivables that have been assessed to have a significant increase in credit risk using the above mentioned criteria and other qualitative indicators such as the increase in political risk concerns or other micro-economic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance.

ü Stage 3: This stage includes financial assets that have been assessed as being in default (e.g. receivables that are more than 90 days past due) or that have a clear indication that the imposition of financial or legal penalties and/or sanctions will make the full recovery of indebtedness highly improbable.

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33 Risk management (continued)

c) Staff loans

The company provides interest free loans to its employees. The Company applies the IFRS 9 general model for measuring expected credit losses (ECL). This requires a three-stage approach in recognising the expected loss allowance for staff loans.

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

The following analysis provides further detail about the calculation of ECLs related to these assets. The Company considers the model and the assumptions used in calculating these ECLs as key sources of estimation uncertainty. See notes 3 and 23.2 for further details.

The expected loss rates as at 31 December 2025 for Group and Company are as follows:

	Stage 1 12-month ECL N'000	Stage 2 Lifetime ECL N'000	Stage 3 Lifetime ECL N'000	Total N'000
Gross EAD*	184,880	-	0	184,880
	(18,061)	-	(1,900)	(19,961)
Net EAD	166,819	-	(1,900)	164,919

The expected loss rates as at 31 December 2024 for Group and Company are as follows:

	Stage 1 12-month ECL N'000	Stage 2 Lifetime ECL N'000	Stage 3 Lifetime ECL N'000	Total N'000
Gross EAD*	310,623	-	667	311,290
Loss allowance as at 1 January 2024	(43,550)	-	(364)	(43,914)
Net EAD	267,073	-	303	267,376

The parameters used to determine impairment for employee loan and advances are shown below.

Staff Loans

Probability of Default (PD)	The rating of each related party receivable is used to determine the PD. All facilities have been assigned a C rating with an associated year 1 PD of 25.98%
Loss Given Default (LGD)	The LGD was applied on unsecured exposures. The LGD was determined as 55% for all staff loans.
Exposure at Default (EAD)	EAD is an estimation of the extent to which a financial entity may be exposed to a counterparty in the event of a default and at the time of the counterparty's default. The EAD at every point in time is the balance from the previous month accumulated with interest and deducted for contractual repayments.
Forward Looking Information	In incorporating forward looking information, macroeconomic variables - GDP growth rate and inflation rate were considered to determine how default rates should move over time.
Probability weightings	The Z score was used to calculate the probability of having a best, downturn and optimistic scenarios by comparing Nigeria GDP growth rate and Brent crude oil price from 2010 - 2024. 34% weight was assigned to upturn, 40% for downturn and 27% for base case.

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33 Risk management (continued)

d) Cash and cash equivalents

The Company also assessed the cash and cash equivalents to determine their expected credit losses. Based on this assessment, they identified the expected losses on cash as at 31 December 2024 and 31 December 2025 to be insignificant, as the loss rate is deemed immaterial. Cash are assessed to be in stage 1.

e) Deposit for Open Letters of Credit with the banks

The Company also assessed its deposits for open letters of credit with banks to determine their expected credit losses. Based on this assessment, they identified the expected losses on this financial asset as at 31 December 2025 and 31 December 2024 to be insignificant, as the loss rate is deemed immaterial. Deposit for open Letters of Credit with the banks are assessed to be in stage 1.

Cash at bank and short-term bank deposits

Counterparties with external credit rating (Fitch)****

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
BBB-	99,815	-	99,815	-
BB-	-	3,715	-	3,715
B-	-	21,084,975	-	20,977,046
B	-	7,920,080	-	7,920,021
B+	3,779,733	643,643	3,779,733	643,642
BBB	-	13,508,648	-	13,455,715
BBB+	1,716,138	264,898	1,716,138	264,898
A	3,431,169	370,672	3,431,169	370,672
A-	1,169,841	6,201,357	1,169,841	6,201,357
A+	3,940,650	2,214,608	3,940,650	2,214,608
AA	5,584,080	53,242,711	5,441,725	53,242,711
AA+	1,815,017	-	1,815,017	-
AA-	9,733,919	2,711,220	9,733,919	2,711,220
AAA	6,662	-	6,662	-
No rating	21,303,205	-	21,248,410	-
	52,580,229	108,166,527	52,383,079	108,005,605

****B+, B and B-: Highly speculative, indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

BBB: Good credit quality, denotes expectations of default risk are currently low, The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

A & A-: High credit quality, denotes expectations of low default risk, capacity for payment of financial commitments is considered strong, but may more vulnerable to adverse business or economic conditions than is the case for higher ratings.

AAA: Highest credit quality, denotes the lowest expectations of default risk, exceptionally strong capacity for payment of financial commitments.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to fluctuations in interest rates on its borrowings. The Group pays fixed interest on its borrowings. The company actively monitors interest rate exposures on its investment portfolio and borrowings so as to minimise the effect of interest rate fluctuations on the income statement. The risk on borrowings is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings. All loans, cash and cash equivalent are fixed interest based and therefore the company does not have any exposure to the risk of changes in market rates.

Dangote Sugar Refinery Plc

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33 Risk management (continued)

Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates is limited to foreign currency purchases of operating materials (e.g. finished equipment and other inventory items) and trade receivables that are denominated in foreign currencies. Foreign exchange exposure is monitored by the Group's treasury unit.

The Naira carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

Company	31/12/2025			31/12/2024		
	Euro (€) N'000	GBP (£) N'000	USD (\$) N'000	Euro (€) N'000	GBP (£) N'000	USD (\$) N'000
Cash and cash equivalents	-	-	1,679,808	-	-	5,884,584
Letters of Credit	-	-	362,603,270	-	-	(394,209,069)
Trade payables	(749)	(1,862)	(23,580)	(692,907)	(272,936)	(58,120)
Amount due from/(to) related parties	376,133	(2,259,808)	(837,865)	530	(1,183)	(346)
Net exposure	375,384	(2,261,670)	363,421,633	(692,377)	(274,119)	(388,382,951)
Group						
Cash and cash equivalents	-	-	1,679,808	-	-	5,884,584
Letters of Credit	-	-	362,603,270	-	-	(394,209,069)
Trade payables	(749)	(1,862)	(33,542)	(692,907)	(272,936)	(57,918)
Amount due from/(to) related parties	376,133	(2,259,808)	(837,865)	530	(1,183)	(346)
Net exposure	375,384	(2,261,670)	363,411,671	(692,377)	(274,119)	(388,382,749)

The Group's exposure to foreign currency risk is largely concentrated in the US Dollar. The Group reviews its foreign currency exposure, including commitments on an ongoing basis. The Company expects its foreign exchange contracts to hedge foreign exchange exposure.

The following significant exchange rates applied during the year:

	Average rate		Reporting date spot rate	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	N	N	N	N
Euro (€)	1,637.74	1,288.42	1,687.18	1,588.30
GBP (£)	1,926.51	1,530.82	1,932.14	1,920.87
USD (\$)	1,494.47	1,250.40	1,439.93	1,549.00

Sensitivity analysis on foreign currency

A Thirty Nine percent (39%) weakening of the Naira against the Dollar, Euro and GBP at 31 December 2025 (31 December 2024: 39%*) would have decreased the profit before tax and retained earnings by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group and Company considered to be reasonably possible at the end of the reporting period. There are challenges faced in sourcing for adequate quantity of foreign currencies from the official markets resulting in slowdown of business operations when foreign currencies required to purchase production materials are not available. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Effect of 39% increase on profit before tax			
	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Euro (€)	150,819	(270,027)	150,819	(270,027)
GBP (£)	(884,631)	(106,906)	(884,631)	(106,906)
USD (\$)	136,558,617	(151,469,272)	136,562,360	(151,469,351)

Dangote Sugar Refinery Plc

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33 Risk management (continued)

33.1 Fair Value Information

Group
31 December, 2025
Amounts in (N'000)

Group	Carrying amount			Fair Value				
31 December, 2025								
Amounts in (N'000)	Fair value - through - PL	Financial assets measured at amortised cost	Fair value through-OCI	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value								
Trade and other receivables	-	70,478,529	-	70,478,529	-	70,478,529	-	70,478,529
Cash and cash equivalents	-	52,580,229	-	52,580,229	52,580,229	-	-	52,580,229
	-	123,058,758	-	123,058,758	52,580,229	70,478,529	-	123,058,758

Financial liabilities not measured at fair value

Financial liabilities	-	500,444,552	-	500,444,552	-	500,444,552	-	500,444,552
Trade and other payables	-	87,841,308	-	87,841,308	-	87,841,308	-	87,841,308
Lease liabilities	-	2,739,979	-	2,739,979	-	2,739,979	-	2,739,979
	-	591,025,839	-	591,025,839	-	591,025,839	-	591,025,839

Group
31 December, 2024
Amounts in (N'000)

Financial assets not measured at fair value

Trade and other receivables	-	85,787,116	-	85,787,116	-	85,787,116	-	85,787,116
Cash and cash equivalents	-	108,166,527	-	108,166,527	108,166,527	-	-	108,166,527
	-	193,953,643	-	193,953,643	108,166,527	85,787,116	-	193,953,643

Financial liabilities not measured at fair value

Borrowings	-	617,961,724	-	617,961,724	-	617,961,724	-	617,961,724
Trade and other payables	-	98,677,531	-	98,677,531	-	98,677,531	-	98,677,531
Lease liabilities	-	5,295,371	-	5,295,371	-	5,295,371	-	5,295,371
	-	721,934,626	-	721,934,626	-	721,934,626	-	721,934,626

Dangote Sugar Refinery Plc

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34.1 Financial assets by category

The accounting policies for financial instruments have been applied to the line items below

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Assets				
Trade and other receivables (Note 23)	70,478,529	85,787,116	70,464,848	85,774,752
Cash and cash equivalents (Note 24)	52,580,229	108,166,527	52,383,079	108,005,605
	123,058,758	193,953,643	122,847,927	193,780,357

34.2 Financial liabilities by category

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Liabilities				
Financial liabilities (Note 30)	725,309,270	717,507,522	725,309,270	717,476,251
Lease liabilities (Note 32)	2,739,979	5,295,371	2,869,921	5,404,231
Trade and other payables (Note 29)	87,841,308	98,677,520	87,909,100	98,638,753
	815,890,557	821,480,413	816,088,291	821,519,235

35 Related party information

35.1 Related parties and Nature of relationship and transactions

Related parties

NASCON Allied Industries Plc
Bluestar Shipping Lines Limited
Dangote Taraba Sugar Limited
Dangote Adamawa Sugar Limited
Nasarawa Sugar Company Limited
Dangote Sugar (Ghana) Limited
Dangote Global Services Limited
Dangote Oil and Gas Company Limited

Dangote Industries Limited

Greenview International Corp.
Dancom Technologies Limited
AG Dangote construction Limited
Dangote Rice Limited
Dangote Petroleum and Petrochemical Limited
MHF Properties Limited
Greenview Development Nig. Limited
Kura Holdings Limited
Aliko Dangote Foundation
Dangote Sinotruk West Africa Limited
Dangote Cement Plc
Dangote Fertiliser Limited
Dangote Packaging Limited

Nature of relationship and transactions

Fellow subsidiary from which the Company purchases raw salt as input in the production process
Fellow subsidiary Company that provides clearing and stevedoring
Subsidiary- Backward integrated project
Subsidiary- Backward integrated project
Subsidiary- Backward integrated project
Fully owned subsidiary
Fellow subsidiary- Payment for foreign procurements
Fellow subsidiary - Supply of AGO and LPFO
Parent company that provides management support and receives 7.5% of total reimbursables as management fees
Ultimate parent company
Fellow subsidiary - Supply of IT services
Entity under common control
Entity under common control
Entity under common control
Fellow subsidiary - Property rentals.
Fellow subsidiary - Property rentals.
Fellow subsidiary - Travel services
Under common control- Incurs expenses on each other's behalf
Fellow subsidiary- Supply of fleet trucks
Fellow subsidiary - exchange of diesel and LPFO
Fellow subsidiary- Supply of fleet trucks
Fellow subsidiary- Supplies empty for bagging of finished sugar.

Dangote Sugar Refinery Plc

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35 Related party information (continued)

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
35.2 Related party transactions and balances				
i) Sales of goods and services				
Dangote Industries Limited	197,004	597,889	197,004	597,889
NASCON Allied Industries Plc	649,568	1,037,538	649,568	1,037,538
Dangote Fertiliser Limited	248,000	-	248,000	-
Greenview Development Nig. Limited	271,719	303,755	271,719	303,755
Aliko Dangote Foundation	351,709	900,523	351,709	900,523
Dangote Cement Plc	264,936	343,588	264,936	343,588
	1,982,936	3,183,293	1,982,936	3,183,293
ii) Purchase of goods and services				
Dangote Cement Plc	126,001	4,087,455	126,001	4,087,455
Greenview Development Nig. Limited	9,837,347	9,972,977	9,837,347	9,972,977
Dangote Packaging Limited	6,329,257	3,918,139	6,329,257	3,918,139
Kura Holdings Limited	132,796	176,811	132,796	176,811
Bluestar Shipping Lines Limited	1,861,776	1,530,914	1,861,776	1,530,914
Dangote Oil and Gas Company Limited	3,011,167	6,928,661	3,011,167	6,928,661
Dangote Global Services Limited	2,988,713	963,802	2,988,713	963,802
NASCON Allied Industries Plc	1,320,443	872,277	1,320,443	872,277
Dancom Technologies Limited	281,376	153,880	281,376	153,880
Dangote petroleum and petrochemical Limited	2,385,505	51,420,198	2,385,505	51,420,198
MHF Properties Limited	23,864	77,341	23,864	77,341
Dangote Sinotruk West Africa Limited	3,828	177,750	3,828	177,750
Dangote Industries Limited	14,213,466	2,399,836	14,213,466	2,399,836
	42,515,539	82,680,041	42,515,539	82,680,041
iii) Rental services				
Dangote Adamawa Sugar	90,000,000	90,000,000	90,000,000	90,000,000
NASCON Allied Industries Limited	67,500,000	67,500,000	67,500,000	67,500,000
	157,500,000	157,500,000	157,500,000	157,500,000
iv) Management fees				
Dangote Industries Limited	2,941,031	2,435,625	2,941,031	2,435,625
	2,941,031	2,435,625	2,941,031	2,435,625

Dangote Sugar Refinery Plc

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35 Related party information (continued)

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
iv) Amount owed by related parties				
Dangote Sugar (Ghana) Limited	-	166	-	166
NASCON Allied Industries Plc	-	354,898	-	354,898
Dangote petroleum and petrochemical Limited	-	4,585,158	-	4,585,158
Kura Holdings Limited	68,693	241	68,693	241
MHF Properties Limited	309	309	309	309
Dangote Oil and Gas Company Limited	212,159	-	212,159	-
Dangote Fertilizer Limited	97,807	97,807	97,807	97,807
AG Dangote Construction Limited	959,130	959,130	959,130	959,130
Aliko Dangote Foundation	21,600	51,150	21,600	51,150
Dangote Cement Plc	3,039,738	2,829,162	3,039,738	2,829,162
Gross amount due from related parties (Note 23)	4,399,436	8,878,021	4,399,436	8,878,021
Allowance for impaired -related parties Trade(Note 23.2)	(1,681)	(40,869)	(1,681)	(40,869)
Allowance for impaired -related parties Non-Trade(Note 23.2)	(757,736)	(2,319,515)	(757,736)	(2,319,515)
Net amount due from related parties	3,640,019	6,517,637	3,640,019	6,517,637
v) Amount owed to related parties				
Dangote Cement Plc	6,911,557	6,844,627	6,687,589	6,620,659
Dangote Packaging Limited	1,862,531	1,575,513	1,862,531	1,575,513
Dangote Global Services Limited	139,723	739,174	139,723	739,174
Dangote Oil and Gas Company Limited	-	1,323,588	-	1,323,588
Dangote Sugar (Ghana) Limited	-	-	767,244	471,348
NASCON Allied Industries Plc	247,268	-	247,268	-
Dangote petroleum and petrochemical Limited	1,725,493	-	1,725,493	-
Bluestar Shipping Lines Limited	1,070,607	262,046	1,070,607	262,046
Greenview Development Nig. Limited	2,891,147	3,759,088	2,891,147	3,759,088
Dancom Technologies Limited	222,814	69,761	219,583	66,530
Dangote Sinotruk West Africa Limited	5,430	1,602	5,430	1,602
Dangote Industries Limited	14,279,108	9,976,367	14,279,108	9,976,367
	29,355,678	24,551,766	29,895,723	24,795,915

Dangote Sugar Refinery Plc

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35 Related party information (continued)

- 35.3** Sales of goods to related parties were made at the Company's usual market price without any discount to reflect the quantity of goods sold to related parties.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

Dangote Industries Limited (DIL) in recognition of the requirement of transfer pricing regulations that all transactions between connected taxable persons shall be carried out in a manner that is consistent with arm's length principle has come up with basis of computing its management fees and royalty taking into cognizance certain principles.

Dangote Sugar refinery paid management fees is payable to Dangote Industries Limited during the year

35.4 Advance from related parties	Group and Company	Group and Company
	31/12/2025	31/12/2024
	N'000	N'000
Advance from Dangote Petroleum and Petrochemical Limited	3,167,846	3,659,480
Related party loans	3,167,846	3,659,480

35.5 Key Management Personnel

List of Directors of Dangote Sugar Refinery Plc

1 Alh. Aliko Dangote (GCON)	Chairman (Retired 16th June 2025)
2 Mr. Arnold Ekpe	Independent Non-Executive Director/Chairman (Appointed as Chairman on the 17th June, 2025)
3 Mr. Thabo Mabe	Board Member (Group Managing Director/CEO) (Appointed 1st December 2025)
4 Mr. Ravindra Singhvi	Board Member (Group Managing Director/CEO) (Retired 30th November 2025)
5 Ms. Mariya Aliko-Dangote	Board Member (Executive Director)
6 Mr. Olakunle Alake	Board Member (Non-Executive Director)
7 Mr. Uzoma Nwankwo	Board Member (Non-Executive Director)
8 Ms. Bennedikter Molokwu	Board Member (Non-Executive Director)
9 Dr. Konyinsola Ajayi (SAN)	Board Member (Director) (Retired 16th June 2025)
10 Alh. Abdu Dantata	Board Member (Non-Executive Director)
11 Ms. Maryam Bashir	Board Member (Director) (Retired 16th June 2025)
12 Mrs. Yabawa Lawan-Wabi (mni)	Independent Non-Executive Director
13 Mrs. Yemisi Ayeni	Independent Non-Executive Director (Appointed 20 March 2025)

List of key management personnel

	2025	2024
1 Group Managing Director/CEO	Mr. Thabo Mabe (Appointed 1st December 2025)	N/A
2 Group Managing Director/CEO	Mr. Ravindra Singhvi (Retired 30th November 2025)	Mr. Ravindra Singhvi
3 Executive Director, Operations	Ms. Mariya Aliko- Dangote	Ms. Mariya Aliko- Dangote
4 Group Chief Finance Officer	Mr. Oscar Mbeche	Mr. Oscar Mbeche
5 Divisional General Manager, DSR Numan Operations	Mr. Chinnaya Sylvian	Mr. Chinnaya Sylvian
6 Chief Finance Officer	Dr. Isiaka Bello	Dr. Isiaka Bello
7 Company Secretary/Legal Adviser	Mrs. Temitope Hassan	Mrs. Temitope Hassan
8 GGM Operational Services, DSR Numan Operations	Mr. Bello Dan-Musa Abdullahi	Mr. Bello Dan-Musa Abdullahi
9 General Manager, Human Resources and Admin.	Mr. Hassan Salisu	Mr. Hassan Salisu
10 General Manager, Sales and marketing	Mr. Saddiq Bello	Mr. Saddiq Bello
11 General Manager, Refinery Operations	Mr. Thiru Rajashekar	Nil
12 Chief Internal Auditor	Mr. Babafemi Gbadewole	Mr. Babafemi Gbadewole
13 Head, HSSE/Sustainability	Mr. Ito Unaam	Mr. Ito Unaam
14 Head, Corporate Affairs	Ms. Ngozi Ngene	Ms. Ngozi Ngene
15 Head, Risk Management	Mr. Ayokunle Ushie	Mr. Ayokunle Ushie
16 Head Quality Assurance	Mr. Aderemi Adepoju	Mr. Aderemi Adepoju
17 Head, DSR Logistics and Transport	Mr. Rasheed Azeez	Mr. Rasheed Azeez
18 Head, Social Performance	Ms. Adenike Olaoye	Mrs. Adenike Olaoye
19 Head, Internal Control	Mr. Oludare Ogunmoroti	Mr. Godfrey Ojo
20 Head of Procurement	Mr. Muiywa Fagbohunge (Acting)	Mr. Patrick Okolie
21 Head, Material Management	Mr. Akinwunmi Badejo	Mr. Oluyemi Ogunyemi
22 GM, Projects	Mr. Urlaam Rajashekar	Nil

Dangote Sugar Refinery Plc

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35 Related parties (Cont'd)

35.6 Compensation to key management personnel

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Short-term employee benefits	2,021,090	2,113,402	2,021,090	2,113,402
	2,021,090	2,113,402	2,021,090	2,113,402

36 Employee costs

The following items are included within employee benefits expenses:

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000
Direct employee costs (note 7)				
Basic	6,632,007	4,601,293	6,632,007	4,601,293
Medical claims	317,476	253,813	317,476	253,813
Leave allowance	403,797	354,199	403,797	354,199
Short term benefits	2,397,484	2,085,921	2,397,484	2,085,921
Other short term costs	1,696,324	1,432,347	1,696,324	1,432,347
Pension	493,225	404,069	493,225	404,069
Termination benefits	-	-	-	-
	11,940,313	9,131,642	11,940,313	9,131,642
Indirect employee costs (note 8)				
Basic	1,790,764	1,454,026	1,731,742	1,454,026
Medical claims and allowance	159,196	100,354	158,142	100,354
NSITF and ITF levies	373,343	124,681	370,436	124,681
Short term benefits	3,821,770	3,121,637	3,682,967	3,121,637
Other short term costs	2,717,498	1,192,833	1,244,577	1,192,833
Pension	278,358	234,090	270,200	234,090
Termination benefits	-	-	-	-
	9,140,929	6,227,621	7,458,064	6,227,621
Total employee costs				
Direct employee cost	11,940,313	9,131,642	11,940,313	9,131,642
Indirect employee cost	9,140,929	6,227,621	7,458,064	6,227,621
	21,081,242	15,359,263	19,398,377	15,359,263

Average number of persons employed during the year was:

	31/12/2025 Number	31/12/2024 Number	31/12/2025 Number	31/12/2024 Number
Management	171	160	165	152
Senior staff	686	644	675	634
Junior staff	2,324	2,174	2,306	2,154
	3,181	2,978	3,146	2,940

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36 Employee costs (continued)

The table below shows the number of employees (excluding Directors), whose earnings within the year, fell within the ranges shown below:

	GROUP 2025 Number	GROUP 2024 Number	COMPANY 2025 Number	COMPANY 2024 Number
N200,000 - N600,000	-	-	-	-
N600,001 - N700,000	-	-	-	-
N700,001 - N800,000	-	-	-	-
N800,001 - N900,000	-	336	-	336
N900,001 - N1,000,000	670	94	670	94
N1,000,001 - N2,000,000	314	477	302	464
N2,000,001 - N3,000,000	848	801	837	790
N3,000,001 - N4,000,000	448	387	444	383
N4,000,001 - N5,000,000	237	240	235	238
N5,000,001 - N6,000,000	120	137	118	134
N6,000,001 - N7,000,000	95	89	94	88
N7,000,001 - N8,000,000	100	82	100	82
N8,000,001 - N9,000,000	82	72	82	72
N9,000,001 - N10,000,000	22	27	22	27
N10,000,001 and above	245	236	242	232
	3,181	2,978	3,146	2,940

37 Directors' emoluments

	31/12/2025 N'000	31/12/2024 N'000	31/12/2025 N'000	31/12/2024 N'000
Fees	27,510	16,000	27,510	16,000
Salaries	165,996	165,996	165,996	165,996
Others	987,563	579,386	987,563	579,386
	1,181,069	761,382	1,181,069	761,382
Emoluments of the highest paid Director	165,996	165,996	165,996	165,996

The number of Directors excluding the chairman with gross emoluments within the bands stated below were:

N'000	31/12/2025 Number	31/12/2024 Number	31/12/2025 Number	31/12/2024 Number
0 - 19,000	8	9	8	9
32,000 and above	1	1	1	1
	9	10	9	10

38 Capital commitments

As at 31 December 2025, there were no capital commitments (2024: nil).

39 Contingent assets and Contingent liabilities

The Nigerian Tax Act (NTA) 2025

The tax year of assessment is a matter of contention for the NTA 2025, which became effective from 1 January 2026. The Nigeria Revenue Service (NRS) has updated its tax portal to reflect the application of NTA 2025 to financial periods ended 31 December 2025. This position appears inconsistent with the prior year basis principle in tax of the Federal Republic of Nigeria. Our current and deferred tax positions have therefore been determined on the basis of the Companies Income Tax Act (as amended).

If the NTA 2025 is ultimately adopted by the NRS, then the impact on the tax positions of the Company would be as follows:

1. Company income tax charge – decrease by N4.2 billion,
2. Tertiary Education Tax – No impact
3. Development levy – No impact, and
4. Deferred tax assets – decrease by N0.8 million

The net impact is a decrease in loss after tax by N4.1 billion and an increase in the net assets by N4.1 billion. The recognition of these assessments is contingent upon confirmation of the basis of assessment which may be decided in court.

Dangote Sugar Refinery Plc

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40 Free Float Computation

Company Name:	Dangote Sugar Refinery Plc
Board Listed:	Main Board
Year End:	December
Reporting Period:	Period Ended 31 December 2025 (Q4)
Share Price at end of reporting period:	N60.00 (2024:N32.50.00)

Shareholding structure/Free Float Status

Description	31 December 2025		31 December 2024	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	12,146,878,241	100%	12,146,878,241	100%
Substantial Shareholdings (5% and above):				
Dangote Industries limited	8,122,446,281	66.87%	8,122,446,281	66.87%
Dangote Aliko	653,095,014	5.38%	653,095,014	5.38%
Total Substantial Shareholdings	8,775,541,295	72.25%	8,775,541,295	72.25%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interest:				
Mr. Olakunle Alake (Direct)	7,194,000	0.06%	7,194,000	0.06%
Ms Benedicta Molokwu (Direct)	1,483,400	0.01%	1,483,400	0.01%
Alhaji Abdu Dantata (Direct)	1,044,400	0.01%	1,044,400	0.01%
Mr. Uzoma Nwankwo (Direct)			384,692	0.00%
Yemisi Ayeni	180,000	0.00%		
Total Directors' Shareholdings	9,901,800	0.08%	10,106,492	0.08%
Free Float in Units and Percentage	3,361,435,146	27.67%	3,361,230,454	27.67%
Free Float in Value (N)	201,686,108,760		109,239,989,755	

Declaration:

(A) Dangote Sugar Refinery PLC with a free float percentage of 27.67% as at 31 December 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) Dangote Sugar Refinery PLC with a free float value of N109,239,989,755.00 as at 31 December 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

41 Securities Trading Policy

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

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Other National Disclosures

Statement of value added

		2025 N'000	2025 %	2024 N'000	2024 %
GROUP					
Value Added					
Revenue	5	829,214,876		665,689,763	
Bought - in materials and services		(666,042,761)		(627,274,043)	
Fair Value adjustment	17	2,412,964		10,099,566	
Other income	9,11	5,085,069		9,825,563	
		<u>170,670,148</u>	<u>100</u>	<u>58,340,849</u>	<u>100</u>
Value Distributed					
To Pay Employees					
Salaries, wages, medical and other benefits	36	21,081,242		15,359,263	
		<u>21,081,242</u>	<u>12</u>	<u>15,359,263</u>	<u>26</u>
To Pay Providers of Capital					
Finance costs	10	175,347,989		301,277,687	
		<u>175,347,989</u>	<u>103</u>	<u>301,277,687</u>	<u>516</u>
To Pay Government					
Income tax	12	4,185,136		3,377,543	
		<u>4,185,136</u>	<u>2</u>	<u>3,377,543</u>	<u>6</u>
To be retained in the business for expansion and future wealth creation:					
Value reinvested					
Depreciation, amortisation and impairments	16	46,519,550		12,598,078	
Deferred tax	12.1	(12,346,873)		(81,654,904)	
		<u>34,172,677</u>	<u>20</u>	<u>(69,056,826)</u>	<u>(118)</u>
Value retained					
Retained loss	26	(64,063,836)		(192,599,314)	
Non-controlling interest	27	(53,060)		(17,504)	
		<u>(64,116,896)</u>	<u>(38)</u>	<u>(192,616,818)</u>	<u>(330)</u>
Total Value Distributed		<u>170,670,148</u>	<u>100</u>	<u>58,340,849</u>	<u>100</u>

Value added represents the additional wealth which the Group has been able to create by its own and employees efforts.

"Value added" is the measure of wealth the Group has created in its operations by "adding value" to the cost of products and services. The statement below summarises the total wealth created and shows how it was shared by employees and other parties who contributed to its creation. Also set out below is the amount retained and re-invested in the Group for the replacement of assets and the further development of operations.

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Other National Disclosures

Statement of value added

		2025 N'000	2025 %	2024 N'000	2024 %
COMPANY					
Value Added					
Revenue	5	829,214,876		665,689,763	
Bought - in materials and services		(664,530,830)		(626,603,183)	
Fair Value adjustment	17	2,412,964		10,099,566	
Other income	9,11	5,026,001		9,673,637	
		<u>172,123,011</u>	<u>100</u>	<u>58,859,783</u>	<u>100</u>
Value Distributed					
To Pay Employees					
Salaries, wages, medical and other benefits	36	19,398,377		15,359,263	
		<u>19,398,377</u>	<u>11</u>	<u>15,359,263</u>	<u>26</u>
To Pay Providers of Capital					
Finance costs	10	175,366,400		301,088,518	
		<u>175,366,400</u>	<u>102</u>	<u>301,088,518</u>	<u>512</u>
To Pay Government					
Income tax	12	4,185,136		3,377,543	
		<u>4,185,136</u>	<u>2</u>	<u>3,377,543</u>	<u>6</u>
To be retained in the business for expansion and future wealth creation:					
Value reinvested					
Depreciation, amortisation and impairments	16	43,615,427		11,555,811	
Deferred tax	12	(11,631,452)		(81,654,904)	
		<u>31,983,975</u>	<u>19</u>	<u>(70,099,093)</u>	<u>(119)</u>
Value retained					
Retained loss	26	(58,810,877)		(190,866,449)	
Non-controlling interest	27	-		-	
		<u>(58,810,877)</u>	<u>(34)</u>	<u>(190,866,449)</u>	<u>(324)</u>
Total Value Distributed		<u>172,123,011</u>	<u>100</u>	<u>58,859,783</u>	<u>100</u>

Value added represents the additional wealth which the Group has been able to create by its own and employees efforts.

"Value added" is the measure of wealth the Group has created in its operations by "adding value" to the cost of products and services. The statement below summarises the total wealth created and shows how it was shared by employees and other parties who contributed to its creation. Also set out below is the amount retained and re-invested in the Group for the replacement of assets and the further development of operations.

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Five Year Financial Summary

	GROUP 31/12/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/12/2023 N'000	GROUP 31/12/2022 N'000	GROUP 31/12/2021 N'000
Group as at December 31, 2025					
Assets					
Non-current assets	622,601,858	624,876,204	200,228,107	157,761,632	144,678,056
Current assets	342,455,067	425,087,874	399,693,177	333,804,092	213,959,067
Assets of disposal groups held for sale	868,642	868,642	868,642	868,642	868,642
Total assets	965,925,567	1,050,832,720	600,789,926	492,434,366	359,505,765
Liabilities					
Non-current liabilities	45,096,718	39,807,278	330,057	13,769,637	12,331,269
Current liabilities	791,848,682	798,797,769	521,214,082	307,438,317	218,543,345
Total liabilities	836,945,400	838,605,047	521,544,139	321,207,954	230,874,614
Equity					
Share capital and premium	12,393,963	12,393,963	12,393,963	12,393,963	12,393,963
Retained earning	(189,780,929)	(125,717,093)	66,882,222	158,845,239	116,253,935
Non-controlling interest	(100,962)	(47,902)	(30,398)	(12,790)	(16,747)
Total equity	(177,487,928)	(113,371,032)	79,245,787	171,226,412	128,631,151
Total equity and liabilities	659,457,472	725,234,015	600,789,926	492,434,366	359,505,765
Profit and loss account					
Revenue	829,214,876	665,689,763	441,452,953	403,245,988	276,054,781
(Loss)/Profit before taxation	(72,278,633)	(270,894,179)	(108,922,106)	82,302,820	34,021,212
(Loss)/Profit for the year	(64,116,896)	(192,616,818)	(73,760,308)	54,742,135	22,052,291
Per share data (Naira)					
(Loss)/Earnings per share (Basic and diluted)	(5.28)	(15.86)	(6.07)	4.51	1.82
Net assets per share	10.62	17.47	6.52	14.10	10.59

(Loss)/Earnings per share are based on profit or loss after tax and the weighted number of issued and fully paid ordinary shares at the end of each financial year.

Dangote Sugar Refinery Plc

Annual Report and Financial Statements for the year ended December 31, 2025

Five Year Financial Summary

	COMPANY 31/12/2025 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/12/2023 N'000	COMPANY 31/12/2022 N'000	COMPANY 31/12/2021 N'000
Company as at December 31, 2025					
Assets					
Non-current assets	598,070,868	594,038,123	201,655,443	158,018,083	141,210,336
Current assets	340,677,959	423,437,505	398,516,439	332,083,111	207,303,891
Assets of disposal groups held for sale	868,642	868,642	868,642	868,642	868,642
Total assets	939,617,469	1,018,344,270	601,040,524	490,969,836	349,382,869
Liabilities					
Non-current liabilities	37,357,389	39,925,799	330,057	13,769,637	12,331,269
Current liabilities	792,045,505	798,723,005	518,900,557	305,170,514	207,221,431
Total liabilities	829,402,894	838,648,804	519,230,614	318,940,151	219,552,700
Equity					
Share capital and premium	12,393,963	12,393,963	12,393,963	12,393,963	12,393,963
Retained earning	(180,261,379)	(121,450,502)	69,415,947	159,635,722	117,436,206
Total equity	(167,867,416)	(109,056,539)	81,809,910	172,029,685	129,830,169
Total equity and liabilities	661,535,478	729,592,265	601,040,524	490,969,836	349,382,869
			0		
Profit and loss account					
Revenue	829,214,876	665,689,763	441,452,953	403,245,988	276,054,781
(Loss)/Profit before taxation	(66,257,193)	(269,143,810)	(107,161,258)	81,907,076	34,629,037
(Loss)/Profit for the year	(58,810,877)	(190,866,449)	(71,999,460)	54,346,391	22,660,116
Increase/(decrease) in trade and other payables					
(Loss)/Earnings per share (Basic and diluted)	(4.84)	(15.71)	(5.93)	4.47	1.87
Net assets per share	9.07	14.79	6.74	14.16	10.69

(Loss)/Earnings per share are based on profit or loss after tax and the weighted number of issued and fully paid ordinary shares at the end of each financial year.