

# **Consolidated and Separate Financial Statements**

for the period ended March 31, 2025

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# **General Information**

Country of incorporation and domicile Nigeria

Nature of business and principal activities 
Cultivation, refining of raw sugar into edible sugar and selling of refined

sugar

FRC Number FRC/2014/0000003835

Chairman Alh. Aliko Dangote (GCON)

Group Managing Director/CEO

Executive Director

Non-Executive Director Alh. Abdu Dantata
Non-Executive Director Ms. Maryam Bashir

Independent Non-Executive Director Mrs. Yabawa Lawan-Wabi (mni)

Independent Non-Executive DirectorMr. Arnold Ekpe (Appointed 28 October, 2024)Independent Non-Executive DirectorMrs. Yemisi Ayeni (Appointed 20 March 2025)

Registered office 3rd Floor, Greenview Development Nig. Ltd. Building

Terminal E, NPA Apapa Port Complex

Lagos State

Holding company Dangote Industries Limited, incorporated in Nigeria

Ultimate holding company Greenview International Corp. Cayman Island

 Auditors
 PricewaterhouseCoopers

(Chartered Accountants) Landmark Towers

Plot 5B, Water Corporation Road

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 Guaranty Trust Bank Plc Greenwich Merchant Bank

Jaiz Bank Plc
Providus bank Plc
Keystone bank Limited
Rand Merchant Bank
Sterling Bank Plc
Stanbic IBTC Bank Plc

Standard Chartered Bank Nigeria Limited

United Bank for Africa Plc Union Bank of Nigeria Plc

Unity Bank Plc Wema Bank Plc Zenith Bank Plc

Company Secretary/Legal Adviser Mrs. Temitope Hassan

3rd Floor, GDNL Administrative Building

Terminal E, Shed 20 NPA Apapa Wharf Complex

Apapa, Lagos

Registrars Veritas Registrars Limited

Plot 89A Ajose Adeogun Street

Victoria Island

Lagos

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**Dangote Sugar Refinery Plc**Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

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Dangote Sugar Refinery Plc Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Consolidated and separate statement of profit or loss and other comprehensive income

				GROUP		,			COMPANY		
	Note(s)	Qtr1, 2025 N'000	31/3/2025 N'000	Qtr1, 2024 N'000	31/3/2024 N'000	F/Yr, 2024 N'000	Qtr1, 2025 N'000	31/3/2025 N'000	Qtr1, 2024 N'000	31/3/2024 N'000	F/Yr, 2024 N'000
Continuing operations											
Revenue	5	213,930,690	213,930,690	122,727,335	122,727,335	665,689,763	213,930,690	213,930,690	122,727,335	122,727,335	665,689,763
Cost of sales	6	(204,673,357)	(204,673,357)	(113,976,576)	(113,976,576)	(634,580,279)	(204,673,357)	(204,673,357)	(113,976,576)	(113,976,576)	(634,580,279)
Gross profit		9,257,333	9,257,333	8,750,759	8,750,759	31,109,484	9,257,333	9,257,333	8,750,759	8,750,759	31,109,484
Other income	11	143,197	143,197	52,485	52,485	2,213,001	97,481	97,481	52,285	52,285	2,061,075
Selling and distribution expenses	7	(173,984)	(173,984)	(151,213)	(151,213)	(821,864)	(173,984)	(173,984)	(151,213)	(151,213)	(821,864)
Administrative expenses	7 23.3	(6,473,938)	(6,473,938)	(3,501,784)	(3,501,784)	(18,922,120)	(4,770,437)	(4,770,437)	(3,248,619)	(3,248,619)	(17,208,994)
Impairment gains/(losses)	23.3 14	2,752,608	2,752,608	145,222 <b>5,295,469</b>	145,222 <b>5,295,469</b>	(907,121) <b>12,671,380</b>	4,410,393	4,410,393	145,222 <b>5,548,434</b>	145,222 <b>5,548,434</b>	(907,121) <b>14,232,580</b>
Operating profit	14	2,752,606	2,752,608	5,295,469	5,295,469	12,671,360	4,410,393	4,410,393	5,546,434	5,546,434	14,232,580
Finance income	8	2,401,669	2,401,669	1,892,640	1,892,640	7,612,562	2,401,669	2,401,669	1,892,639	1,892,639	7,612,562
Finance cost	10	(29,864,716)	(29,864,716)	(122,524,004)	(122,524,004)	(301,277,687)	(29,840,423)	(29,840,423)	(122,181,414)	(122,181,414)	(301,088,518)
Finance costs - net		(27,463,047)	(27,463,047)	(120,631,364)	(120,631,364)	(293,665,125)	(27,438,754)	(27,438,754)	(120,288,775)	(120,288,775)	(293,475,956)
Change in fair value adjustment	9	2,078,579	2,078,579	8,478,205	8,478,205	10,099,566	2,078,579	2,078,579	8,478,205	8,478,205	10,099,566
Loss before tax		(22.631.860)	(22,631,860)	(106,857,690)	(106,857,690)	(270,894,179)	(20,949,782)	(20,949,782)	(106,262,136)	(106,262,136)	(269,143,810)
Taxation	12.1	(1,016,355)	(1,016,355)	37,864,284	37,864,284	78,277,361	(1,016,355)	(1,016,355)	37,864,284	37,864,284	78,277,361
Loss for the period	•	(23,648,215)	(23,648,215)	(68,993,406)	(68,993,406)	(192,616,818)	(21,966,137)	(21,966,137)	(68,397,852)	(68,397,852)	(190,866,449)
Loss attributable to:											
Owners of the parent		(23,631,394)	(23,631,394)	(68,987,450)	(68,987,450)	(192,599,314)	(21,966,137)	(21,966,137)	(68,397,852)	(68,397,852)	(190,866,449)
Non-controlling interest		(16,821)	(16,821)	(5,956)	(5,956)	(17,504)	-	-	-	-	-
<u>-</u>	· •	(23,648,215)	(23,648,215)	(68,993,406)	(68,993,406)	(192,616,818)	(21,966,137)	(21,966,137)	(68,397,852)	(68,397,852)	(190,866,449)
Other comprehensive income:											
Revaluation surplus		-	-	-	-	432,167,515	-	-	-	-	395,320,816
Income tax on revaluation surplus		-	-	-	-	(106,568,811)	-	-	-	-	(106,568,811)
	:	-	-	-	-	325,598,704	-	-	-	-	288,752,005
Total comprehensive (loss)/income for the period	•	(23,648,215)	(23,648,215)	(68,993,406)	(68,993,406)	132,981,886	(21,966,137)	(21,966,137)	(68,397,852)	(68,397,852)	97,885,555
Total comprehensive (loss)/income attributable to:											
Owners of the parent		(23,631,394)	(23,631,394)	(68,987,450)	(68,987,450)	132,999,390	(21,966,137)	(21,966,137)	(68,397,852)	(68,397,852)	97,885,556
Non-controlling interest		(16,821) (23,648,215)	(16,821) (23,648,215)	(5,956) ( <b>68,993,406</b> )	(5,956) (68,993,406)	(17,504) 132,981,886	(21,966,137)	(21,966,137)	(68,397,852)	(68,397,852)	97,885,556
Loss per share	:										
Per share information											
Basic loss per share (Naira)	15	(1.95)	(1.95)	(5.68)	(5.68)	(15.86)	(1.81)	(1.81)	(5.63)	(5.63)	(15.71)
Diluted loss per share (Naira)	15	(1.95)	(1.95)	(5.68)	(5.68)	(15.86)	(1.81)	(1.81)	(5.63)	(5.63)	(15.71)

# Consolidated and separate statements of financial position as at March 31, 2025

		GROUP 31/3/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/3/2024 N'000	COMPANY 31/3/2025 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/3/2024 N'000
Assets							
Property, plant and equipment	16	616,015,909	616,644,824	169,520,980	512,124,520	511,552,200	102,912,009
Deferred tax assets	13	8,231,388	8,231,388	71,009,579	8,231,388	8,231,388	71,009,579
Investment in subsidiaries	20	-	-	-	1,658,280	1,658,280	297,000
Deposit for shares	21		<u> </u>	<u> </u>	72,985,029	72,596,256	68,591,582
Total non-current assets		624,247,297	624,876,212	240,530,559	594,999,217	594,038,124	242,810,170
Current assets							
Inventories	22	163,615,772	179,825,100	130,286,362	162,563,919	178,778,130	129,382,884
Biological assets	17	18,055,519	19,189,380	18,775,135	18,055,519	19,189,379	18,775,135
Trade and other receivables	23	110,794,014	102,762,827	82,302,259	110,529,310	102,483,484	82,084,623
Other assets	18	28,817,246	15,144,041	6,891,082	28,632,005	14,980,907	6,889,686
Asset held for sale	19	868,642	868.642	868,642	868.642	868.642	868.642
Cash and cash equivalents	24	98,987,210	108,166,527	138,195,859	98,746,342	108,005,605	138,106,015
Total current assets		421,138,403	425,956,517	377,319,339	419,395,737	424,306,147	376,106,985
Total assets		1,045,385,700	1,050,832,729	617,849,898	1,014,394,954	1,018,344,271	618,917,155
Equity							
Attributable to owners of Parent com	nanv						
Share capital	25	6,073,439	6,073,439	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	6,320,524	6,320,524
Revaluation surplus	20	325,598,705	325,598,705	0,020,024	288,752,006	288,752,006	0,020,024
(Accumulated loss)/ retained earnings	26	(149,348,487)	(125,717,093)	(2,105,233)	(143,416,639)	(121,450,502)	1,018,089
(/todamalated 1000)/ Totalined carriinge	20	188,644,181	212,275,575	10,288,731	157,729,331	179,695,467	13,412,053
Non-controlling interest	27	(64,723)	(47,902)	(36,354)	-	-	
		188,579,458	212,227,673	10,252,377	157,729,331	179,695,467	13,412,053
Liabilities							
Non-Current Liabilities	04.4						
Lease liability	31.1	5,428,446	2,553,490	8,640	5,513,013	2,672,011	-
Financial liabilities	30	42,037,131	37,253,788	481,451,745	42,005,861	37,253,788	481,150,677
Compant Lightlities		47,465,577	39,807,278	481,460,385	47,518,874	39,925,799	481,150,677
Current Liabilities Current tax liabilities	12.3	5 407 040	4 440 050	44 445 504	5 400 440	4 445 700	4.4.450.540
		5,427,213	4,410,858	14,445,581	5,432,148	4,415,793	14,450,510
Lease liability	31.1 29	-	2,741,881	238,346	-	2,732,220	149,883
Trade and other payables Financial liabilities	29 30	111,352,106	98,677,530	97,979,353	111,153,255	98,638,753	96,280,176
Employee benefits	28	685,248,703	680,253,733	274,242	685,248,703	680,222,463	274,242
Other liabilities	28 31	681,823	681,823	712,047	681,823	681,823	712,047
Total current liabilities	31	6,630,820 <b>809,340,665</b>	12,031,953 <b>798,797,778</b>	12,487,567 <b>126,137,136</b>	6,630,820 <b>809,146,749</b>	12,031,953 <b>798,723,005</b>	12,487,567 124,354,425
Total liabilities		856,806,242	838,605,056	607,597,521	856,665,623	838,648,804	605,505,102
Total equity and liabilities		1,045,385,700	1,050,832,729	617,849,898	1,014,394,954	1,018,344,271	618,917,155

The consolidated and separate financial statements on pages 2 to 39, were approved by the board on April 29, 2025 and were signed on its behalf by:

Alh. Aliko Dangote, GCON
Chairman

FRC/2013/PRO/DIR/003/0000001766

Mr. Ravindra Singh Singhv Group Managing Director/CE FRC/2021/003/000000/22565

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

The accompanying notes on pages 6 to 39 form an integral part of the consolidated and separate financial statements.

Dangote Sugar Refinery Plc Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Consolidated and separate statements of changes in equity

Company			Share Capital	Share Premium N'000	Revaluation Surplus N'000	Retained Earnings N'000	Total N'000
Balance as at 1 January 2024		,	6,073,439	6,320,524	14 000	69,415,947	81.809.910
Loss for the period			-	- 0,020,024	_	(68,397,852)	(68,397,852)
Total comprehensive Loss for the period		•	_		-	(68,397,852)	(68,397,852)
Dividend paid			-	-	-	-	-
Balance as at 31 March 2024		•	6,073,439	6,320,524	-	1,018,095	13,412,053
Balance as at 1 April 2024			6,073,439	6,320,524	-	1,018,095	13,412,053
Loss for the period			-	-	-	(122,468,597)	(122,468,597)
Other comprehensive Income			-	-	288,752,005	-	288,752,005
Total comprehensive income for the period			6,073,439	6,320,524	288,752,005	(121,450,502)	179,695,461
Transaction with owners: Dividend paid			-	-	_	_	_
Balance as at 31 December 2024		•	6,073,439	6,320,524	288,752,005	(121,450,502)	179,695,467
		:	2,010,120	-,,,,		(121,100,000)	
Loss for the period			-	_	-	(21,966,137)	(21,966,137)
Balance as at March 2025		•	6,073,439	6,320,524	288,752,005	(143,416,639)	157,729,331
Note (s)	25	25	26			27	
Group					Attributable to		
	Share Capital	Share Premium	Retained Earnings	Revaluation Surplus	owners of parent company	Non-controlling interest	Total
	Capital	Premium N'000	Earnings N'000		parent company N'000	interest N'000	N'000
Balance as at 1 January 2024	Capital	Premium	Earnings N'000 66,882,221	Surplus	parent company N'000 79,276,184	interest	N'000 79,245,786
Loss for the period	Capital	N'000 6,320,524	N'000 66,882,221 (68,993,406)	Surplus N'000 - -	parent company N'000 79,276,184 (68,993,406)	N'000 (30,398)	N'000 79,245,786 (68,993,406)
	Capital	Premium N'000	Earnings N'000 66,882,221	Surplus	parent company N'000 79,276,184	interest N'000	N'000 79,245,786
Loss for the period  Total comprehensive Loss for the period	Capital	N'000 6,320,524	N'000 66,882,221 (68,993,406)	Surplus N'000 - -	parent company N'000 79,276,184 (68,993,406)	N'000 (30,398)	N'000 79,245,786 (68,993,406)
Loss for the period  Total comprehensive Loss for the period  Transaction with owners:	Capital	N'000 6,320,524	N'000 66,882,221 (68,993,406)	Surplus N'000 - -	parent company N'000 79,276,184 (68,993,406)	N'000 (30,398)	N'000 79,245,786 (68,993,406)
Loss for the period Total comprehensive Loss for the period Transaction with owners: Dividend paid	Capital  N'000  6,073,439	N'000 6,320,524 -	N'000 66,882,221 (68,993,406) (68,993,406)	Surplus N'000 - -	parent company N'000 79,276,184 (68,993,406) (68,993,406)	N'000 (30,398)	N'000 79,245,786 (68,993,406) (68,993,406)
Loss for the period Total comprehensive Loss for the period Transaction with owners: Dividend paid Balance as at 31 March 2024  Balance as at 1 April 2024	N'000 6,073,439 - - - - - - - - - - - - - - - - - - -	N'000 6,320,524 - - 6,320,524	N'000 66,882,221 (68,993,406) (68,993,406) (2,111,185)	Surplus N'000 - -	parent company N'0000 79,276,184 (68,993,406) (68,993,406) - 10,282,778	N'000 (30,398) - - (30,398) (30,398)	N'000 79,245,786 (68,993,406) (68,993,406) - 10,252,377
Loss for the period Total comprehensive Loss for the period Transaction with owners: Dividend paid Balance as at 31 March 2024	N'000 6,073,439 - - - - - - - - - - - - - - - - - - -	N'000 6,320,524 - - 6,320,524	86,882,221 (68,993,406) (68,993,406) (2,111,185)	Surplus N'000 - -	parent company N'000 79,276,184 (68,993,406) (68,993,406)	N'000 (30,398) - - (30,398)	N'000 79,245,786 (68,993,406) (68,993,406) - 10,252,377
Loss for the period Total comprehensive Loss for the period Transaction with owners: Dividend paid Balance as at 31 March 2024  Balance as at 1 April 2024  Loss for the period Total comprehensive income for the period Other comprehensive income	N'000 6,073,439 	N'000 6,320,524 - - - - - - - - - - - - - - - - - - -	Earnings  N'000 66,882,221 (68,993,406) (68,993,406)  (2,111,185) (2,111,185) (123,605,908)	Surplus N'000 - -	parent company N'000 79,276,184 (68,993,406) (68,993,406) - 10,282,778 10,282,778 (123,605,908)	(30,398) (30,398) (30,398) (30,398)	N'000 79,245,786 (68,993,406) (68,993,406) - 10,252,377 10,252,377 (123,623,411)
Loss for the period Total comprehensive Loss for the period Transaction with owners: Dividend paid Balance as at 31 March 2024  Balance as at 1 April 2024  Loss for the period Total comprehensive income for the period	Capital N'000 6,073,439 6,073,439 6,073,439	N'000 6,320,524 - - - - - - - - - - - - - - - - - - -	Earnings  N'000 66,882,221 (68,993,406) (68,993,406)  (2,111,185) (2,111,185) (123,605,908)	Surplus N'000	parent company N'000 79,276,184 (68,993,406) (68,993,406) - 10,282,778 10,282,778 (123,605,908) (113,323,130)	(30,398) (30,398) (30,398) (30,398)	N'000 79,245,786 (68,993,406) (68,993,406) - 10,252,377 10,252,377 (123,623,411) (113,371,034)
Loss for the period Total comprehensive Loss for the period Transaction with owners: Dividend paid Balance as at 31 March 2024  Balance as at 1 April 2024  Loss for the period Total comprehensive income for the period Other comprehensive income Dividend paid	Capital N'000 6,073,439 6,073,439 6,073,439 6,073,439	N'000 6,320,524 - - - - - - - - - - - - - - - - - - -	Earnings  N'000 66,882,221 (68,993,406) (68,993,406)  (2,111,185)  (2,111,185) (123,605,908) (125,717,093)	Surplus N'000	parent company N'000 79,276,184 (68,993,406) (68,993,406)	(30,398) (30,398) (30,398) (30,398) (47,504)	N'000 79,245,786 (68,993,406) (68,993,406) - 10,252,377 10,252,377 (123,623,411) (113,371,034) 325,598,704
Loss for the period Total comprehensive Loss for the period Transaction with owners: Dividend paid Balance as at 31 March 2024  Balance as at 1 April 2024  Loss for the period Total comprehensive income for the period Other comprehensive income Dividend paid	Capital N'000 6,073,439 6,073,439 6,073,439 6,073,439	N'000 6,320,524 - 6,320,524 6,320,524 - 6,320,524	Earnings  N'000 66,882,221 (68,993,406) (68,993,406)  (2,111,185) (123,605,908) (125,717,093)  (23,648,215)	Surplus N'000 325,598,704 - 325,598,704	parent company N'000 79,276,184 (68,993,406) (68,993,406) - 10,282,778 10,282,778 (123,605,908) (113,323,130) 325,598,704 - 212,275,574	(30,398) (30,398) (30,398) (30,398) (17,504) (47,902)	N'000 79,245,786 (68,993,406) (68,993,406) - 10,252,377 10,252,377 (123,623,411) (113,371,034) 325,598,704 - 212,227,673 (23,648,215)
Loss for the period Total comprehensive Loss for the period Transaction with owners: Dividend paid Balance as at 31 March 2024  Balance as at 1 April 2024  Loss for the period Total comprehensive income for the period Other comprehensive income Dividend paid Balance as at 31 December 2024	Capital N'000 6,073,439 6,073,439 6,073,439 6,073,439	N'000 6,320,524 - - - - - - - - - - - - - - - - - - -	Earnings  N'000 66,882,221 (68,993,406) (68,993,406) (2,111,185) (2,111,185) (123,605,908) (125,717,093)	Surplus N'000	parent company N'000 79,276,184 (68,993,406) (68,993,406) - 10,282,778 10,282,778 (123,605,908) (113,323,130) 325,598,704 - 212,275,574	(30,398) (30,398) (30,398) (30,398) (47,504)	N'000 79,245,786 (68,993,406) (68,993,406) - 10,252,377 10,252,377 (123,623,411) (113,371,034) 325,598,704 - 212,227,673

The accompanying notes on pages 6 to 39 form an integral part of the consolidated and separate financial statements.

Consolidated and separate statements of cash flows

	GROUP 31/3/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/3/2024 N'000	COMPANY 31/3/2025 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/3/2024 N'000
Cash flows for operating activities						
Loss before taxation	(22,631,860)	(270,894,179)	(106,857,690)	(20,949,782)	(269,143,810)	(106,262,136)
Adjustments for non-cash income and expenses:						
Depreciation of property, plant and equipment	6,699,449	12,598,078	2,790,281	6,061,680	11,555,811	2,539,390
Property, plant and equipment transferred	-	-	-	-	(526,570)	-
Increase in impairment loss on financial assets	-	907,121	(145,222)	-	907,121	(145,222)
Lease reassessments	-	4,218,796	-	-	4,411,886	-
Government grant	(4,183)	(28,739)	(8,734)	(4,183)	(28,739)	(8,734)
Property, plant and equipment impaired and written off	(22,508)	-	2,607,664	(22,508)	-	2,607,664
Property, plant and equipment scrapped	-	2,337	-	-	2,337	-
(Profit)/loss on sale of assets	-	(17,161)	-	-	(17,161)	-
Interest income	(2,401,669)	(7,612,562)	(1,892,640)	(2,401,669)	(7,612,562)	(1,892,639)
Interest on lease	133,074	476,406	46,778	108,782	474,191	25,486
Interest on bank loan	7,382,498	7,254,901	-	7,382,498	7,254,901	-
Exchange loss	-	201,886,871	-	-	201,403,944	-
Fair value loss/(gain) on biological assets	(2,078,579)	(10,099,566)	(8,478,205)	(2,078,579)	(10,099,566)	(8,478,205)
Changes in working capital						
(Increase) in Inventory	16,209,328	(131,908,247)	(82,369,509)	16,214,211	(131,716,881)	(82,321,636)
Net (additon)/usage of biological assets	3,212,440	5,374,613	4,167,497	3,212,440	5,374,613	4,167,497
(Increase)/decrease in trade and other receivables	(8,031,187)	28,134,238	49,647,151	(8,045,826)	28,179,067	49,630,271
(Increase)/decrease in other assets	(13,673,205)	(14,399,033)	(6,146,072)	(13,651,098)	(14,237,294)	(6,146,073)
Increase/(decrease) in other liabilities	(5,401,133)	(5,799,878)	(5,304,729)	(5,401,133)	(5,799,878)	(5,304,729)
Increase/(decrease) in trade payables	12,678,759	(178,746,886)	30,436,382	12,518,685	(177,264,821)	30,700,269
Cash generated from operations	(7,928,776)	(358,652,889)	(121,507,049)	(7,056,483)	(356,883,411)	(120,888,798)
Tax paid	-	(13,412,266)	-	-	(13,412,260)	-
Gratuity paid		(30,224)	-	-	(30,224)	-
Net cash generated from operating activities	(7,928,770)	(372,095,388)	(121,507,053)	(7,056,491)	(370,325,889)	(120,888,804)
Cash flows from investing activities						
Purchase of property, plant and equipment	(6,048,032)	(29,934,830)	(7,836,111)	(6,611,485)	(26,942,652)	(6,881,206)
Deposit for shares	-	-	-	(388,773)	(5,560,965)	(1,556,291)
Proceeds on disposal of property,plant and equipment	-	22,512	-	-	22,512	-
Interest received	2,401,669	7,612,562	1,892,640	2,401,669	7,612,562	1,892,639
Net cash used in investing activities	(3,646,363)	(22,299,756)	(5,943,471)	(4,598,589)	(24,868,544)	(6,544,858)
Cash flows from financing activities						
Unclaimed dividend received		39,535	-	-	39,535	-
Lease liabilities payment	(7,378,315)	(226,251)		(7,378,315)	(226,251)	-
Proceed from commercial paper	54,144,954	95,855,046	39,388,223	54,144,954	95,855,046	39,388,223
Bank overdraft	21,459,311	72,550,865	21,562,727	21,459,311	72,550,865	21,562,727
Movement in letters of credit	(350,515)	(12,615,061)	-	(350,514)	(11,891,471)	
Interest payment on bank loans	-	(7,513,968.15)	(67,270)	-	(7,513,968)	(12,731)
Proceeds from bank loan	20,000,000	157,190,472	-	20,000,000	157,190,472	-
Loan from Dangote petroleum and petrochemical Limited	(DE 470 000)	3,659,480	-	(OF 470 000)	3,659,480	/70 001)
Repayment of borrowings	(85,479,620) <b>2,395,816</b>	(11,141,149)	60,883,680	(85,479,620) <b>2,395,816</b>	(11,141,149) 298,522,558	(76,021) <b>60,862,198</b>
Net cash used in financing activities	-	297,798,968				
Net increase in cash and cash equivalents	(9,179,317)	(96,596,176)	(66,566,844)	(9,259,264)	(96,671,874)	(66,571,464)
Cash and cash equivalents at beginning of period	108,166,527	204,762,703	204,762,703	108,005,605	204,677,479	204,677,479
Cash and cash equivalents at end of the period	98,987,210	108,166,527	138,195,859	98,746,342	108,005,605	138,106,015

The accompanying notes on pages 6 to 39 form an integral part of the consolidated and separate financial statements.

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

# 1 General information

Dangote Sugar Refinery Plc (the Company) 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 68% by Dangote Industries Limited and 32% 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 Period ended 31 March 2025 comprise the Company and its subsidiaries - Dangote Sugar (Ghana ) Limited, Taraba Sugar Company Limited, Adamawa Sugar Company Limited and

#### 1.1 The principal activity

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

# **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.

# 1.3 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.

# 1.4 Financial period

These financial statements cover the financial period from 1 January 2025 to 31 March 2025 with comparatives for the year ended 31 December 2024 and period ended 31 March 2024.

# 2 Significant 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 with International Financial Reporting standards (IFRS) as issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) of IASB (together "IFRS") that are effective at 31 March 2022 and requirements of the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council (FRC) Act 2011 of Nigeria.

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

#### Notes to the Consolidated and Separate Financial Statements

# 2.2 Basis of preparation

The consolidated and separate financial statements have been prepared on the historical cost basis except for biological assets which is measured at fair value less cost to sell. Historical cost is generally based on the fair value of the consideration given in exchange for assets. All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand Naira unless otherwise stated. The principal accounting policies are set out below:

#### 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 and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income 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.

When necessary adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. 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.

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. This occurs when the goods are delivered to the customer and customer's acceptance is received or when goods are picked up by the customers.

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.

The delivery service provided by the Group is a sales fulfilment activity and the income 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.

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

# Revenue recognition (continued)

# Disaggregation of revenue from contract with customers

The Group recognises revenue from the transfer of goods at a point in time in the following product lines. The Group derives revenue from the sale of sugar, molasses and freight services.

	Freight services	Sale of sugar	Sale of molasses	Total
	N'000	N'000	N'000	N'000
Revenue from contract with customers	14,919	212,112,214	1,803,557	213,930,690

## 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 Company and the amount of revenue 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's to that assets's net carrying amount on initial recognition.

# 2.6 Pensions and Other post-employment benefits

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.

# 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 statements of comprehensive income 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 2.5% of the assessable profits in accordance with the Tertiary Education Tax Act.

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

# 2.7 Taxation (continued)

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 accounting for the business combination.

Upon disposal of an associate that results in the Company losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with IAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Company account for all amounts previously recognised in other income in relation to that associate on the assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets and liabilities, the Company reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustments) when it loses significant influence over the associate.

When the company transacts with its associate, profits and losses resulting from the transactions with the associate are recognized in the Company's financial statements only to the extent of interest in the associates that are not related to the Company.

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control those policies.

# 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 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.

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

#### Notes to the Consolidated and Separate Financial Statements

#### 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 2024. 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 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.

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 it 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 Company 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 of an asset, or other amount substituted for cost, less its residual value.

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

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. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

### 2.8 Property, plant and equipment (continued)

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. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

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.

#### 2.9 Intangible assets

#### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

## Derecognition of intangible assets

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

#### Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating-unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

# 2.10 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.

# Long-term employee benefits (Defined contribution plan)

Employees are members of defined contribution plans. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

The group makes provision for retirement benefits in accordance with the Pension Reform Act 2014. 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.

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

#### Notes to the Consolidated and Separate Financial Statements

# 2.10 Employee benefits (continued)

#### Long-term employee benefits (Defined benefit plan)

For defined benefit plans, the Group's contributions were based on the recommendations of independent actuaries and the liability measured using the projected unit credit method, up to the date of cessation of the scheme on 30 September, 2013.

Under the plan, the employees were entitled to retirement benefits which vary according to length of service. Actuarial gains and losses were recognised in the income statement. These gains or losses were recognised over the expected average remaining working lives of the employees participating in the plans.

Past-service costs were recognised as an expense on a straight-line basis over the average period until the benefits became vested. If the benefits vested immediately following the introduction of, or changes to, a defined benefit plan, the past-service cost was recognised immediately.

#### 2.11 Government grants

Government grants are recognised when there is reasonable assurance that:

- the group will comply with the conditions attaching 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).

#### 2.12 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

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

# Leases in which the Group is a Lessor

# (i) Operating lease

When assets are subject to an operating lease, the assets continue to be recognised as property and equipment based on the nature of the asset. Lease income is recognised on a straight line basis over the lease term.

Lease incentives are recognised as a reduction of rental income on a straight-line basis over the lease term.

### (ii) Finance lease

When assets are held subject to a finance lease, the related asset is derecognised and the present value of the lease payments (discounted at the interest rate implicit in the lease) is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return.

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

#### 2.13 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 realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 2.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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.

# 2.15 Financial instruments

# a) Financial instruments accounting policy

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets and hedge accounting. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS 7 Financial Instruments disclosures.

# i) Classification and measurement

Financial assets

It is the Company's policy to initially recognise financial assets at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss which are expensed in profit or loss.

Classification and subsequent measurement is dependent on the Company's business model for managing the asset and the cashflow characteristics of the asset. On this basis, the Company may classify its financial instruments at amortised cost, fair value through profit or loss and at fair value through other comprehensive income.

The business models applied to assess the classification of the financial assets held by the company are;

- Hold to collect: Financial assets in this category are held by the Company solely to collect contractual cash flows and these cash flows represents solely payments of principal and interest. Assets held under this business model are measured at amortised cost
- Fair value through other comprehensive income: Financial assets in this category are held to collect contractual cash flows and sell where there are advantageous opportunities. The cash flows represents solely payment of principal and interest. These financial assets are measured at fair value through other comprehensive income.
- Fair value through profit or loss: This category is the residual category for financial assets that do not meet the criteria described above. Financial assets in this category are managed in order to realise the asset's fair value.

The financial assets of Dangote Sugar are held to collect contractual cashflows that are solely payments of principal (for non-interest bearing financial assets) or solely payments of principal and interest ((for interest bearing financial assets)

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

#### Notes to the Consolidated and Separate Financial Statements

#### 2.15 Financial instruments (continued)

The Company's financial assets include trade and other receivables, cash and cash equivalents. They are included in current assets, except for maturities greater than 12 months after the reporting date. Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in finance income/cost.

#### **Financial liabilities**

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

# 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, balances with banks.

The simplified approach requires lifetime expected credit losses to be recognised on initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Company's 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 ageing bucket and for each individual exposure. 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 Company 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 Company identifies the assets that require close monitoring.

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 Company'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 Company carries out active recovery strategies to recover all outstanding payments due on receivables. Where the Company 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.

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

# 2.15 Financial instruments (continued)

#### Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognised in profit or loss.

Financial liabilities

The Company 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.

# 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.

#### 2.16 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS 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 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.

# 2.17 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 Company's functional and presentation currency.

# 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 and other comprehensive income.

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.

# 2.18 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.

Investment 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.

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

#### 2.19 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

#### 2.20 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.

# 2.21 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 and other comprehensive income.

# 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.

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

# i) 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 Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company'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 32.

#### 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 rate) were considered. The Company's receivables portfolio reflects greater responsiveness to both variables considered.

# ii) 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.

# 4 New Standards and Interpretations

# i) Standards and interpretations effective and adopted in the current year

There are no new standards applicable to annual reporting period commencing 1 January 2024 which are expected to have a material impact on the group:

# ii) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

5 Revenue	GROUP 31/3/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/3/2024 N'000	COMPANY 31/3/2025 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/3/2024 N'000
Revenue from the sale of sugar - 50kg	207,461,731	643,735,203	116,940,574	207,461,731	643,735,203	116,940,574
Revenue from the sale of sugar - Retail	4,650,483	17,454,099	4,196,605	4,650,483	17,454,099	4,196,605
Revenue from the sale of molasses	1,803,557	4,161,935	1,448,312	1,803,557	4,161,935	1,448,312
Freight income	14,919	338,526	141,844	14,919	338,526	141,844
	213,930,690	665,689,763	122,727,335	213,930,690	665,689,763	122,727,335

#### 6.0 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 31/3/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/3/2024 N'000	COMPANY 31/3/2025 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/3/2024 N'000
Nigeria:	N 000	N UUU	N 000	N 000	N 000	N 000
Lagos	110,756,070	373,530,894	72,944,240	110,756,070	373,530,894	72,944,240
North	82,066,889	215,909,081	38,191,402	82,066,889	215,909,081	38,191,402
West	16,003,177	55,457,161	8,343,255	16,003,177	55,457,161	8,343,255
East	5,104,554	20,792,627	3,248,438	5,104,554	20,792,627	3,248,438
	213,930,690	665,689,763	122,727,335	213,930,690	665,689,763	122,727,335
	Segment Reve		Segment Co	st of Sales	Segment Gro	ss Profit
Crown	31/3/2025	31/3/2024	31/3/2025	31/3/2024	31/3/2025	31/3/2024
Group	N'000	N'000	N'000	N'000	N'000	N'000
Nigeria:						
Lagos	110,756,070	72,944,240	(103,454,566)	(65,900,931)	7,301,504	7,043,309
North	82,066,889	38,191,402	(80,650,042)	(37,042,738)	1,416,847	1,148,664
West	16,003,177	8,343,255	(15,424,011)	(7,851,729)	579,166	491,526
East	5,104,554	3,248,438	(5,144,739)	(3,181,178)	(40,185)	67,260
	213,930,690	122,727,335	(204,673,358)	(113,976,576)	9,257,332	8,750,759
	Segment	Revenue	Segment Co	st of Sales	Segment Gross Profit/(loss)	
Company	31/3/2025 N'000	31/3/2024 N'000	31/3/2025 N'000	31/3/2024 N'000	31/3/2025 N'000	31/3/2024 N'000
Nigeria:	14 000	14 000	14 000	14 000	14 000	14 000
Lagos	110,756,070	72,944,240	(103,454,566)	(65,900,931)	7,301,504	7,043,309
North	82,066,889	38,191,402	(80,650,042)	(37,042,738)	1,416,847	1,148,664
West	16,003,177	8,343,255	(15,424,011)	(7,851,729)	579,166	491,526
East	5,104,554	3,248,438	(5,144,739)	(3,181,178)	(40,185)	67,260
	213,930,690	122,727,335	(204,673,358)	(113,976,576)	9,257,332	8,750,759

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

#### Notes to the Consolidated and Separate Financial Statements

#### 6.1 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 of the segment and the physical location of the asset.

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

Capital expenditure reflects additionals 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 Group's interest-bearing liabilities are not considered to be segment liabilities but rather are managed by the Group's treasury function.

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 March 2025;

	Tota	al Segment Assets	5	Total	Segment liabiliti	lities	
	31/3/2025 N'000	31/12/2024 N'000	31/3/2024 N'000	31/3/2025 N'000	31/12/2024 N'000	31/3/2024 N'000	
Group Nigeria:							
Lagos	572,873,622	419,905,295	425,305,795	696,261,725	393,320,471	409,347,257	
North	472,512,078	180,884,630	192,544,099	152,313,129	128,223,670	127,240,681	
Sub-total	1,045,385,700	600,789,925	617,849,894	848,574,854	521,544,141	536,587,938	
Unallocated deferred tax	<u> </u>	<u> </u>	<u> </u>	8,231,388	-	71,009,579	
Total	1,045,385,700	600,789,925	617,849,894	856,806,242	521,544,141	607,597,517	
	Total Segment Asso 31/3/2025 31/12/2024		31/3/2024	31/3/2025	Segment liabiliti	31/3/2024	
Company Nigeria:	N'000	N'000	N'000	N'000	N'000	N'000	
Lagos	644,186,874	487,969,369	494,932,234	697,467,327	394,057,187	410,091,431	
North	370,208,080	113,071,155	123,984,921	150,966,908	125,173,427	124,404,093	
Sub-total				0.40, 40.4,005	= 40 000 044	E04 40E E04	
Oub total	1,014,394,954	601,040,524	618,917,155	848,434,235	519,230,614	534,495,524	
Unallocated deferred tax	1,014,394,954 	601,040,524	618,917,155 -	848,434,235 8,231,388	519,230,614 -	71,009,579	

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 (NBC) whose Sales make up 30.10% of total revenue. The revenue from the customer within the First Quarter 2025 is 60.3 billion and the revenue from the Customer is included in the Lagos Region.

Consolidated and Separate Financial Statements for the Period Ended March 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 65% 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 period. The associated cost of providing this service is included in Cost of sales.

7	Cost of sales	GROUP 31/3/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/3/2024 N'000	COMPANY 31/3/2025 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/3/2024 N'000
	Raw material	176,950,428	546,050,652	97,349,385	176,950,428	546,050,652	97,349,385
	Direct labour cost	2,629,095	9,131,642	2,024,342	2,629,095	9,131,642	2,024,342
	Direct overheads	15,042,799	52,022,872	9,492,902	15,042,799	52,022,872	9,492,902
	Depreciation	4,053,012	9,047,595	1,841,104	4,053,012	9,047,595	1,841,104
	Freight expenses	5,998,023	18,327,518	3,268,843	5,998,023	18,327,518	3,268,843
		204,673,357	634,580,279	113,976,576	204,673,357	634,580,279	113,976,576
	Included in freight expenses is the depeciation	n charge on the comp	any's fleet of trucks	. The amount so inc	luded is as stated	below:	
	Depreciation charge on trucks	1,888,228	1,979,003	559,958	1,888,227	1,979,003	559,958
8	Administrative expenses						
	Management fees	562,208	2,435,625	480,376	562,208	2,435,625	480,376
	Assessment rates and municipal charges	28,415	50,815	26,107	28,415	50,815	26,107
	Auditors Fees and remuneration	38,687	150,000	31,905	36,000	140,000	29,759
	Cleaning and fumigation	19,233	80,852	20,468	18,468	80,852	20,468
	Legal, consulting and professional fees	81,306	563,349	128,884	81,306	562,599	128,884
	Consumables	9,116	23,121	6,961	8,853	22,079	6,961
	Depreciation	758,208	1,571,480	389,217	120,441	529,213	138,328
	Scrap	-	2,337	-	-	2,337	-
	Donations	43,577	96,950	42,050	39,421	96,950	42,050
	Scholarship and Sponsorships	-	146,230	-	-	117,870	-
	Employee costs (note 36)	2,242,861	6,227,621	1,310,188	1,954,944	6,227,621	1,310,188
	Entertainment	9,835	37,568	9,516	9,795	37,568	9,516
	Insurance	152,709	798,566	137,590	152,019	798,566	137,590
	Bank charges	605,980	704,735	237,323	605,853	704,150	237,193
	Magazines, books, print and periodicals	11,381	43,175	14,856	10,754	43,175	14,856
	Utilities	130,661	424,589	47,606	130,498	424,589	47,606
	Petrol and oil	80,173	202,971	40,550	71,504	202,971	40,550
	Repairs and maintenance	1,185,300	3,005,925	130,634	446,379	2,433,961	130,634
	Secretarial fees	30,913	67,000	16,500	30,913	67,000	16,500
	Security expense	154,380	503,924	122,848	140,849	503,924	122,848
	Staff welfare	25,144	122,624	17,819	22,862	73,480	17,819
	Subscriptions	5,792	30,898	1,729	5,456	30,891	1,729
	Sustainability Expenses	5,375	16,670	-	5,375	16,670	-
	Telephone and fax	47,876	260,813	61,734	47,663	260,813	61,734
	Training	26,002	143,464	11,215	25,322	143,464	11,215
	Travel-local	144,376	947,472	165,658	141,491	938,465	165,658
	Travel-overseas	74,430	263,346	50,050	73,649	263,346	50,050
	_	6,473,938	18,922,120	3,501,784	4,770,437	17,208,994	3,248,619
	Selling and Distribution expenses	470.001	004.05	454.0:-	470.004	004.054	
	Selling and marketing expenses	173,984	821,864	151,213	173,984	821,864	151,213
	=	173,984	821,864	151,213	173,984	821,864	151,213

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

Notes to the Consolidated and Separate Financial Statements

Telephone   Commercial paper   147,182			GROUP 31/3/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/3/2024 N'000	COMPANY 31/3/2025 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/3/2024 N'000
Interest is earmed on bank deposits at an average rate of 12 % p.a. on short term (30dsys) bank deposits.   1892,640   2,401,669   7,612,562   1,892	9		2,401,669	7.612.562	1.892.640	2.401.669	7.612.562	1,892,639
Finance cost   Exchange loss in the ordinary course of business   (101,682)   208,903,088   102,979,130   (101,682)   208,716,365   102,697   101,682   102,697   101,682   102,697   101,682   102,697   101,682   102,697   101,682   102,697   101,682   102,697   101,682   102,697   101,682   102,697   101,682   102,697   101,682   102,697   101,682   102,697   101,682   102,697   101,682   102,697   10								1,892,639
Exchange loss in the ordinary course of business (101,682) 208,003,088 102,279,130 (101,682) 208,716,365 102,637   Finance cost on Letter of Credit (12,425,815 53,020,165 18,437,325 (10,4682) 53,019,933 18,437   Interest on lease payments (Note 32) 133,074 476,406 5,099 108,782 474,191 4 Accrued Interest on bank loan (Note 30.1) 7.862,497 7.254,901 21,483 7.882,497 7.254,901 21   Interest -Commercial Paper 5.544,774 19,585,494 543,239 55,544,794 19,585,494 543   Issuance cost -Commercial Paper 147,182 755,911 18,550 147,182 755,911 18,510   Interest on overdraft 4,333,035 11,281,723 519   Interest on overdraft 29,664,716 29,664,716 301,277,667 122,524,004 29,840,423 301,088,518 122,181   Interest on overdraft 8,627,160 7,016,277 8,899,818 8,334,357 7,312,421 8,642   Unrealised 8,827,160 7,016,871 8,899,818 8,334,357 7,312,421 8,642   Unrealised 9,224,872,331 201,886,871 94,079,313 233,194,844 208,716,365 102,637,4   Interest on overdraft 9,000 9,000 18,000 18,632 63,195 264,011 18   Sale of scrap 50,099 258,393 1,405 4,333 156,416 1   Grant income 6,31,95 313,960 18,632 63,195 264,011 18   Sale of scrap 50,099 258,393 1,405 4,333 156,416 1   Grant income 9,141,83 22,739 8,734 4,183 22,739 8   Rental income 9,23,807 275,452 23,714 22,807 275,452 23   WHT credit from interest income 9,141,83 8,714 23,807 275,452 23   WHT credit from interest income 9,141,83 8 17 etc. 19,193 17,161   Compensation from resolution of legal dispute 9,143,197 22,130,001 52,485 97,481 2,001,075 52   First floor on sale of asset for the period is arrived at selection Noon Noon Noon Noon Noon Noon Noon N		Interest is earned on bank deposits at an average rate o	of 12 % p.a. on short to	erm (30days) bank	deposits.			
Finance cost on Letter of Credit   12,425,815   53,020,165   18,437,325   12,425,815   53,019,933   18,437   Interest on lease payments (Note 30.1)   7,382,497   7,254,901   21,483   7,382,497   7,254,901   21     Interest - Commercial Paper   5,544,794   19,585,494   543,239   5,544,794   19,585,494   543     Issuance cost - Commercial Paper   414,7182   75,5911   18,505   1417,192   75,5911   18     Issuance cost - Commercial Paper   44,333,035   11,281,723   519,178   4,333,035   11,281,723   519     Interest - Commercial Paper   4,333,035   11,281,723   519,178   4,333,035   11,281,723   519     Interest - Commercial Paper   4,333,035   11,281,723   519,178   4,333,035   11,281,723   519     Interest - Commercial Paper   4,333,035   11,281,723   519,178   4,333,035   11,281,723   519     Interest - Commercial Paper   4,333,035   11,281,723   519,178   4,333,035   11,281,723   519     Interest - Commercial Paper   4,333,035   11,281,723   519,178   4,333,035   11,281,723   519     Interest - Commercial Paper   4,333,035   11,281,723   519,178   4,333,035   11,281,723   519     Interest - Commercial Paper   4,333,035   11,281,723   519,178   4,333,035   11,281,723   519     Interest - Commercial Paper   4,333,035   11,281,723   519,178   4,333,035   11,281,723   519     Interest - Commercial Paper   4,333,035   11,281,723   21,386,871   94,079,312   224,860,487   201,403,944   93,995,48     Interest - Commercial Paper   4,333,035   11,281,723   201,886,871   94,079,312   224,860,487   201,403,944   30,995,48     Interest - Commercial Paper   4,333,035   11,281,723   201,886,871   94,079,312   224,860,487   201,403,944   30,995,48     Interest - Commercial Paper   4,333,035   11,281,723   201,886,871   94,079,312   224,860,487   201,403,944   30,995,48     Interest - Commercial Paper   4,333,035   11,281,723   201,886,871   94,079,312   224,860,487   201,403,944   30,995,48     Interest - Commercial Paper   4,333,035   11,281,723   201,886,871   94,079,312   224,860,487   201,403,944   204,716,365   201,403,	10	Finance cost						
Interest on lease payments (Note 32)		Exchange loss in the ordinary course of business						102,637,636
Accrued Interest on bank loan (Note 30.1)					, ,			18,437,325
Interest - Commercial Paper   5,544,794   19,585,494   543,239   5,544,794   19,585,494   543, 239   1,471,182   755,911   18,550   147,182   755,911   18,550   147,182   755,911   18,550   147,182   755,911   18,550   147,182   755,911   18,550   147,182   755,911   18,550   147,182   755,911   18,550   147,182   755,911   18,550   147,182   755,911   18,550   147,182   755,911   18,550   147,182   755,911   18,550   147,182   755,911   18,550   122,181   129			,	,		,	,	4,003
Interest on overdraft   Paper   147,182   755,911   18,550   147,182   755,911   18,550   147,182   755,911   18,550   143,333,335   11,281,723   519   519   29,864,716   29,864,716   201,281,77687   122,524,004   29,840,423   301,088,518   122,181   10.1   The exchange loss above is analysed below:   Realised		Accrued Interest on bank loan (Note 30.1)		7,254,901			7,254,901	21,483
Interest on overdraft		·						543,239
10.1   The exchange loss above is analysed below:   Realised   8.627,160   7.016,217   8.899,818   8.334,357   7.312,421   8.642,718   7.312,421   8.642,718   7.312,421   8.642,718   7.312,421   8.642,718   7.312,421   8.642,718   7.312,421   8.642,718   7.312,421   8.642,718   7.312,421   8.642,718   7.312,421   8.642,718   7.312,421   8.642,718   7.312,421   8.642,718   7.312,421   8.642,718   7.312,421   8.642,718   7.312,421   8.642,718   7.312,421   8.642,718   7.312,421   8.642,718   7.312,421   8.642,718   7.312,421   8.642,718   7.312,431   7.3122,431   7.3122,431   7.3122,431   7.3122,431   7.3122,431   7.3122,4		·						18,550
10.1   The exchange loss above is analysed below: Realised   8,627,160   7,016,217   8,899,818   8,334,357   7,312,421   8,642,453   201,808,871   94,079,312   224,860,487   201,403,944   93,995,18   233,499,492   208,903,088   102,979,130   233,194,844   208,716,365   102,637,471   10   10   10   10   10   10   10		Interest on overdraft						519,178
Realised   Realised			29,004,710	301,277,007	122,524,004	29,040,423	301,000,310	122,101,414
Realised   Realised	10.1	The exchange loss above is analysed below:						
11   Other income   63,195   313,960   18,632   63,195   264,011   18   18   18,632   63,195   264,011   18   18   18,632   63,195   264,011   18   18   18,632   63,195   264,011   18   18   18,632   63,195   264,011   18   18   18,632   63,195   264,011   18   18   18,632   63,195   264,011   18   18   18,632   63,195   264,011   18   18   18,632   63,195   264,011   18   18   18,632   63,195   264,011   18   18   18,632   63,195   264,011   18   18   18   18   18   18   18			8,627,160	7,016,217	8,899,818	8,334,357	7,312,421	8,642,615
Insurance claim income   63,195   313,960   18,632   63,195   264,011   18   Sale of scrap   50,099   258,393   1,405   4,383   156,416   1   Grant income   4,183   28,739   8   Rental income   23,807   275,452   23,714   23,807   275,452   23   WHT credit from interest income   - 1,148,388   1,148,388   ITF refund on training   - 19,430   19,430   - 19,430   - 19,430   Compensation from resolution of legal dispute   - 150,860   - 150,860   - 19,430   - 19,		Unrealised	224,872,331	201,886,871	94,079,312	224,860,487	201,403,944	93,995,020
Insurance claim income   63,195   313,960   18,632   63,195   264,011   18   Sale of scrap   50,099   258,393   1,405   4,383   156,416   1   18   18   18   18   18   18   1			233,499,492	208,903,088	102,979,130	233,194,844	208,716,365	102,637,635
Sale of scrap   50,099   250,393   1,405   4,383   156,416   1   Grant income   4,183   28,739   8,734   4,183   28,739   8   Rental income   23,807   275,452   23,714   23,807   275,452   23   23   WHT credit from interest income   1,148,388   -	11	Other income						
Grant income   4,183   29,739   8,734   4,183   29,739   8     Rental income   23,807   275,452   23,714   23,807   275,452   23     WHT credit from interest income   - 1,148,388   1,148,388   - 1,148,388     ITF refund on training   - 150,860   150,860   - 150,860     Profit on sale of asset (Note 11.1)   1,913   17,161   1,913   17,161     Miscellaneous income   (0)   618     (0)   618     Profit on sale of asset for the period is arrived at as below:   GROUP   GROUP   COMPANY   CO		Insurance claim income	63,195	313,960	18,632	63,195	264,011	18,632
Rental income   23,807   275,452   23,714   23,807   275,452   23		Sale of scrap	50,099	258,393	1,405	4,383	156,416	1,205
WHT credit from interest income				28,739			28,739	8,734
ITF refund on training			23,807		23,714	23,807		23,714
Compensation from resolution of legal dispute   -   150,860   -   -   150,860     Profit on sale of asset (Note 11.1)   1,913   17,161     -   1,913   17,161			-		-	=		-
Profit on sale of asset (Note 11.1)			-		-	-		-
Miscellaneous income   (0)   618   - (0)   618		· · · · · · · · · · · · · · · · · · ·	1 013		-	1 013		-
143,197   2,213,001   52,485   97,481   2,061,075   52		· ·			-			-
GROUP   GROUP   GROUP   GROUP   COMPANY   COMPANY   COMPANY   31/3/2025   31/12/2024   31/3/20					52,485			52,285
GROUP   GROUP   GROUP   GROUP   COMPANY   COMPANY   COMPANY   31/3/2025   31/12/2024   31/3/20	11 1	Loss/(profit) on sale of asset for the period is arrived at	as helow:					
N'000   N'00		2000 (prom) on one or about for the period to arrived at		GROUP	GROUP	COMPANY	COMPANY	COMPANY
Cost of assets disposed			31/3/2025	31/12/2024	31/3/2024	31/3/2025	31/12/2024	31/3/2024
Accum dep of assets disposed - (17,157) (17,157)  Net book value disposed - 5,350 - 5,350  Sales proceed received in consideration - (22,512) - (22,512)  (Loss)/Profit on sale of asset - (17,161) (17,161)  12 Taxation  Major components of the tax expense  Current Tax			N'000		N'000	N'000		N'000
Net book value disposed   - 5,350		·	-		-	-		-
Sales proceed received in consideration   - (22,512)   - (22,512)		·	_		-	_		
(Loss)/Profit on sale of asset		•	-		-	-		_
12.1 Major components of the tax expense  Current Tax		·	-		-	-		-
							•	
Income tax based on profit for the year 1,016,355 3,377,543 - 1,016,355 3,377,543  Education tax expense		Income tax based on profit for the year	1,016,355	3,377,543	-	1,016,355	3,377,543	-
1,016,355 3,377,543 - 1,016,355 3,377,543		·	1,016,355	3,377,543	-	1,016,355	3,377,543	-
Deferred tax           Deferred tax expense/(credit) recognised in the current period         - (81,651,471) (37,864,284)         - (81,651,471) (37,864,284)         - (81,651,471) (37,864,284)		Deferred tax expense/(credit) recognised in the	-	(81,651,471)	(37,864,284)	-	(81,651,471)	(37,864,284)
Adjustments recognised in the current period in relation to the deferred tax of prior periods - (3,433) (3,433)		, ,	-	(3,433)	-	-	(3,433)	-
1,016,355 (81,654,904) (37,864,284) 1,016,355 (78,277,361) (37,864,			1,016,355	(81,654,904)	(37,864,284)	1,016,355	(78,277,361)	(37,864,284)
2,032,710 (78,277,361) (37,864,284) 2,032,710 (74,899,818) (37,864,			2,032,710	(78,277,361)	(37,864,284)	2,032,710	(74,899,818)	(37,864,284)
Recognised in other comprehensive income - 106,568,810 106,568,810  The tay rates used in the above comprehive figures are the corporate tay rate of 20% (2003; 20%) payable by compared entities in Nicoria, Education Tay rate is			-		-	-		-

The tax rates used in the above comparative figures are the corporate tax rate of 30% (2023: 30%) payable by corporate entities in Nigeria. Education Tax rate is also payable at 3% of assessable profit (2023: 3% of assessable profit) while Police Trust Fund Levy is 0.005% (2023: 0.005%) of the net profit of the companies operating business in Nigeria.

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

12.2	Reconciliation of the tax expense Reconciliation between accounting profit and tax expense	GROUP 31/3/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/3/2024 N'000	COMPANY 31/3/2025 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/3/2024 N'000
	Accounting profit before tax	(22,631,860)	(270,894,179)	(106,857,693)	(20,949,782)	(269,143,810)	(106,262,140)
	Income tax expense calculated at 30% of PBT Tertiary education tax expense calculated at 2.5% of assessable profits Effect of income that is exempt from taxation Effect of investment allowance Effect of expenses that are not deductible in determining taxable profit Effectof tax adjustments (minimim tax, dividend tax etc) Adjustments recognised in the current period in relation to the deferred tax of prior periods Adjustment recognised due to difference in tax rate Income tax expense recognised in profit or loss	- - - - - -	(80,743,143) - (67,875) - 774,368 3,375,268 (3,433) (1,612,546) (78,277,361)	(15,524,549)	- - - - - - -	(80,743,143) - (67,875) - 774,368 3,375,268 (3,433) (1,612,546) (78,277,361)	(15,524,549)
12.3	Current tax liabilities  At January 1 Charge for the period Payment made during the period Balance end of the period	GROUP 31/3/2025 N'000 4,410,858 1,016,355 - 5,427,213	GROUP 31/12/2024 N'000 14,445,581 3,377,543 (13,412,266) 4,410,858	GROUP 31/3/2024 N'000 14,445,581	COMPANY 31/3/2025 N'000 4,415,793 1,016,355 5,432,148	COMPANY 31/12/2024 N'000 14,450,510 3,377,543 (13,412,260) 4,415,793	COMPANY 31/3/2024 N'000 14,450,510

# 13 Deferred tax balances

Net defered tax assets

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2022: 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.

Deferred tax assets /(iabilities)						
Deferred tax liabilities are attributable to the following:						
Property plant and equipment @ 30%	(16,367,299)	(16,367,299)	(13,667,444)	(16,367,299)	(16,367,299)	(13,667,444)
Property plant and equipment @ 10%	(121,878)	(121,878)	(121,878)	(121,878)	(121,878)	(121,878)
Revaluation surplus on land @10%	(6,013,764)	(6,013,764)	-	(6,013,764)	(6,013,764)	-
Revaluation surplus on property, plant and equipment @10% ex land	(100,554,953)	(100,554,953)	-	(100,554,953)	(100,554,953)	-
Unutilised tax credits	5,635,987	5,635,987	-	5,635,987	5,635,987	-
Tax losses	60,977,236	60,977,236	-	60,977,236	60,977,236	-
Provisions	1,545,614	1,545,614	1,123,365	1,545,614	1,545,614	1,123,365
Exchange difference @ 33%	66,463,302	66,463,302	86,809,213	66,463,302	66,463,302	86,809,213
Fair value adjustment	(3,332,857)	(3,332,857)	(3,133,677)	(3,332,857)	(3,332,857)	(3,133,677)

8,231,388

71,009,579

8,231,388

8,231,388

71,009,579

8,231,388

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

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
	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	-	- 040.764	121,878 6,013,764
	Revaluation surplus on land @10% Unutilised tax credits				-	(5,635,987)	6,013,764	(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 adjustment				3,133,677	199,180	-	3,332,857
				-	(33,145,294)	(81,654,811)	106,568,717	(8,231,388)
	Company and Group as at 31 December 2023 Deferred tax (liabilities)/assets in relation to:							
	Property, plant and equipment @ 30%				12,866,209	801,235	_	13,667,444
	Property, plant and equipment @ 10%				121,878	-	-	121,878
	Exchange rate				(827,496)	(295,869)	-	(1,123,365)
	Fair value adjustment				-	(48,944,928)	-	(48,944,928)
	Provisions			_	1,077,483	2,056,194		3,133,677
				=	13,238,074	(46,383,368)		(33,145,294)
14	Operating profit							
	Profit for the period is arrived at after charging/(crediting):							
			GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY
			31/3/2025 N'000	31/12/2024 N'000	31/3/2024 N'000	31/3/2025 N'000	31/12/2024 N'000	31/3/2024 N'000
	Depreciation of property, plant and equipment (note 16)		6,061,681	12,598,078	2,079,987	6,061,680	11,555,812	2,079,986
	Defined contribution plans -direct employee cost (note 36)		108,880	404,069	79,006	108,880	404,069	79,006
	Defined contribution plans -indirect employee cost (note 36)		63,443	234,090	47,677	61,270	234,090	47,677
	Auditors remuneration		38,687	150,000	31,905	36,000	140,000	29,759
14.1	Operating profit is arrived at as below: Gross profit Other income Selling and distribution expenses	11 8	<b>9,257,333</b> 143,197 (173,984)	<b>31,109,484</b> 2,213,001 (821,864)	<b>8,750,759</b> 52,485 (151,213)	<b>9,257,333</b> 97,481 (173,984)	<b>31,109,484</b> 2,061,075 (821,864)	<b>8,750,759</b> 52,285 (151,213)
	Administrative expenses	8	(6,473,938)	(18,922,120)	(3,501,784)	(4,770,437)	(17,208,994)	(3,248,619)
	Impairment (losses)/gains on financial assets	23_	2,752,608	(907,121) <b>12,671,380</b>	145,222 <b>5,295,469</b>	4,410,393	(907,121) <b>14,232,580</b>	145,222 <b>5,548,434</b>
		_	2,102,000	.2,011,000	0,200,-00	4,410,000	1-,202,000	0,0-0,-04

# 15 Earnings per share

# Basic and diluted earnings per share

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

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

	GROUP 31/3/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/3/2024 N'000	COMPANY 31/3/2025 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/3/2024 N'000
Loss for the period	(23,648,215)	(192,616,818)	(68,993,406)	(21,966,137)	(190,866,449)	(68,397,852)
Weighted average number of ordinary shares for the purpose of basic earnings per share	12,146,878	12,146,878	12,146,878	12,146,878	12,146,878	12,146,878
Basic and diluted earnings per share from continuing operations (Naira)	(1.95)	(15.86)	(5.68)	(1.81)	(15.71)	(5.63)

Dangote Sugar Refinery Plc Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

# 16. Property, Plant and Equipment

16. Property, Plant and Equipment										Capital Work	
Group	Bearer Plant	Land	Building	Plant & Machinery	Furniture & Fittings	Motor Vehicles	Computer Equipment	Aircraft	Tools & Equipment	In Progress	Total
COST:	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
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	2,783,894	30,000,257
Revaluation	-	81,407,927	16,629,957	428,278,913	-	309,231,491	- 1	5,025,966	-	-	840,574,253
Reclassifications	-	-	-	723,972	-	-	5,790	-	-	(729,761)	-
Disposal	-	-	-	-	-	(22,508)	-	-	-	-	(22,508)
Scrap	-	-	-	-	-	(280,115)	-	-	-	-	(280,115)
	-	-	-	-	-	-	- 1	-	-		-
Balance, 31/12/2024	30,872,157	87,867,539	46,929,095	482,360,236	538,790	351,969,906	660,246	5,925,794	9,980,519	94,232,284	1,111,336,565
Addition-BIP	-	26,268,110	(27,544,024)	11,541,182	-	(9,407,239)	-	-	-	(1,421,482)	(563,453)
Additions-Apapa and Numan	-	-	-	368,481	15,630	1,222,385	27,048	-	36,424	4,941,517	6,611,485
Impairment		-	-	=	-	22,508	-		-	-	22,508
Balance, 31/3/2025	30,872,157	114,135,649	19,385,071	494,269,899	554,419	343,807,559	687,294	5,925,794	10,016,943	97,752,319	1,117,407,105
DEPRECIATION:											
Balance, 1/1/2024	10,767,668	115,273.00	7,913,799	22,671,745	447,907	22,065,534	406,188	362,890	9,230,861	_	73,981,867
Charge for the year	4,211,075	128,615	2.476.736	2,032,631	66,805	3,201,971	93,779	35,993	350,471	_	12,598,078
Revaluation	-,,	.20,0.0	7,205,438	153,548,001	-	245,626,385	-	2,026,911	-	_	408,406,737
Disposal	_	_	-,===, .==	-	_	(17,157)	-	_,===,===	_	_	(17,157)
Scrap	_	_	_	_	_	(277,778)	- 1	_	_	_	(277,778)
Balance, 31/12/2024	14,978,743	243,888	17,595,974	178,252,378	514,712	270,598,956	499,967	2,425,794	9,581,333		494,691,746
Charge for the period	1,286,340	36,070	678,102	2,831,965	8,565	1,074,949	23,383	62,553	59,754	-	6,061,681
Charge-BIP	-	6,041	14,591	183,282	1,890	423,194	994	-	7,776	-	637,768
Balance, 31/3/2025	16,265,083	285,999	18,288,667	181,267,625	525,167	272,097,098	524,344	2,488,347	9,648,862	-	501,391,195
NET BOOK VALUE											
NET BOOK VALUE:	45 000 444	07.000.654	00 000 404	004 407 070	04.0==	04 070 050	400.070	0.500.000	000.400	04 000 00 1	040 044 040
Balance, 31/12/2024	15,893,414	87,623,651	29,333,121	304,107,858	24,077	81,370,950	160,278	3,500,000	399,186	94,232,284	616,644,819
Balance, 31/3/2025	14,607,074	113,849,650	1,096,404	313,002,274	29,252	71,710,460	162,950	3,437,447	368,081	97,752,319	616,015,909

Dangote Sugar Refinery Plc Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

16. Property, Plant and Equipn	nent										
Company	Bearer Plant	Land	Building	Plant & Machinery	Furniture & Fittings	Motor Vehicles	Computer Equipment	Aircraft	Tools & Equipment	Capital Work In Progress	Total
COST:	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance, 1/1/2024	19,984,209	5,621,959	19,238,923	42,365,664	503,279	33,126,514	543,440	899,828	7,638,938	42,235,892	172,158,646
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	26,980,392
Revaluation	-	52,131,295	21,012,218	498,860,823	-	311,388,952	- 1	5,025,965	-	-	888,419,253
Adjustment (Note 16.2)										(889,932)	(889,932)
Reclassifications	-	-	-	723,972	-	-	5,790	-	-	(729,761)	-
Transfer	-	-	-	-	-	786,333	-	-	-	-	786,333
Disposal	-	-	-	-	-	(22,508)	- 1	-	-	-	(22,508)
Scrapping	<u> </u>		-	-		(280,115)	-	<u> </u>			(280,115)
Balance, 31/12/2024	30,872,157	57,753,254	44,936,849	543,837,391	522,134	352,784,762	622,366	5,925,793	7,972,459	41,924,903	1,087,152,070
Additions during the period	-	-	-	368,481	15,630	1,222,385	27,048	-	36,424	4,941,517	6,611,485
Impairment		<u> </u>	<u> </u>	<u> </u>	<u> </u>	22,508	<u> </u>	<u> </u>	<u> </u>	<u> </u>	22,508
Balance, 31/3/2025	30,872,157	57,753,254	44,936,849	544,205,872	537,763	354,029,655	649,414	5,925,793	8,008,884	46,866,420	1,093,786,062
DEPRECIATION:											
Balance, 1/1/2024	10,767,668	66,245	7,342,397	22,289,239	411,404	22,522,288	390,015	362,890	6,828,642	-	70,980,788
Charge for the year	4,211,075	128,615	2,307,896	1,650,099	36,268	2,759,382	89,972	35,993	336,510	-	11,555,812
Transfer		· -	· · ·	-	· -	259,763		, <u>-</u>	, <u>-</u>	-	259,763
Revaluation	-	-	8,045,413	237,516,675	-	245,509,437	- 1	2,026,911	-	-	493,098,435
Disposal	-	-	-	-	-	(17,157)	- 1	-	-	-	(17,157)
Balance, 31/12/2024	14,978,743	194,860	17,695,706	261,456,014	447,672	270,755,935	479,987	2,425,793	7,165,152	-	575,599,864
Charge for the period	1,286,340	36,070	678,102	2,831,965	8,565	1,074,949	23,383	62,553	59,754	-	6,061,680
Balance, 31/3/2025	16,265,083	230,930	18,373,808	264,287,979	456,237	271,830,883	503,370	2,488,347	7,224,906	-	581,661,544
NET BOOK VALUE:											
Balance, 31/12/2024	15,893,414	57,558,393	27,241,144	282,381,377	74,462	82,028,828	142,380	3,500,000	807,307	41,924,903	511,552,205
Balance, 31/3/2025	14,607,074	57,522,324	26,563,041	279,917,893	81,527	82,198,771	146,045	3,437,447	783,978	46,866,420	512,124,520
<del>-</del>											

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

#### Notes to the Consolidated and Separate Financial Statements

# 16. Property, Plant and Equipment (continued)

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	GROUP Total N'000
COST:						
Balance, 31/12/2024	478,276	7,995,581	8,473,857	534,743	7,894,487	8,429,230
Addition during the period	-	-	-	-	-	-
Balance, 31/3/2025	478,276	7,995,581	8,473,857	534,743	7,894,487	8,429,230
DEPRECIATION:						
Balance, 31/12/2024	320,626	5,350,971	5,671,597	320,626	5,326,822	5,647,448
Depreciation charge for the period	42,111	513,144	555,255	36,070	513,144	549,214
Balance, 31/3/2025	362,737	5,864,115	6,226,852	356,696	5,839,966	6,196,662
NET BOOK VALUE:						
Balance, 31/12/2024 -	157,649	2,644,610	2,802,260	214,116	2,567,665	2,781,782
Balance, 31/3/2025	115,538	2,131,467	2,247,005	178,046	2,054,521	2,232,568
	GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY
	31/3/2025	31/12/2024	31/3/2024	31/3/2025	31/12/2024	31/3/2024
	N'000	N'000	N'000	N'000	N'000	N'000
17 Biological assets						
Cost	40 400 070	44 404 407	44 404 407	40 400 070	44.404.407	44 404 407
Carrying value at the beginning of the period	19,189,379	14,464,427	14,464,427	19,189,379	14,464,427	14,464,427
Net (usage)/addtion	(3,212,440)	(5,374,613)	(4,167,497)	(3,212,440)	(5,374,613)	(4,167,497)
Fair value adjustments	2,078,579	10,099,566	8,478,205	2,078,579	10,099,566	8,478,205
Carrying amount at the end of the period	18,055,518	19,189,379	18,775,135	18,055,518	19,189,379	18,775,135
Current	18,055,519	19,189,379	18,775,135	18,055,519	19,189,379	18,775,135
Non-current				<u> </u>		<u>-</u>
	18,055,519	19,189,379	18,775,135	18,055,519	19,189,379	18,775,135

#### 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 Mar, 2025, the group has a total of 8,600 hectares of growing canes.

# Basis for measurement of fair value

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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	31/3/2025	31/12/2024	31/3/2024	31/3/2025	31/12/2024	31/3/2024
Industry out-grower price. (N per ton)	44,979	44,979	26,401	44,979	44,979	26,401
Average yield per hectare (tonnes)	82.11	80.08	82.74	82.11	80.08	82.74
Discount rate (%)	12.45%	12.45%	14.29%	12.45%	12.45%	14.29%

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

### 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

	GROUP 31/3/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/3/2024 N'000	COMPANY 31/3/2025 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/3/2024 N'000
8 Other assets						
Prepaid rent	2,682,714	2,613,684	26,074	2,682,714	2,613,684	26,074
Prepaid insurance	216,558	277,716	59,436	216,558	277,026	58,040
Prepaid housing allowances	187,083	56,242	1,373,715	187,083	56,242	1,373,715
Prepaid medicals	85,200	39,309	32,132	85,200	39,309	32,132
Issuance cost and discount on commercial paper	18,589,890	11,060,446	4,345,916	18,589,890	11,060,446	4,345,916
Issuance cost - \$200m facility for Nasarawa Sugar	185,241	162,445	-	-	-	-
Prepaid discount on bond	88,800	82,350	-	88,800	82,350	-
Prepaid cost on merger	578,860	578,860	-	578,860	578,860	-
Prepaid Interest - bank loan	5,956,789	134,375		5,956,789	134,375	
Others	246,112	138,614.36	1,053,809	246,112	138,614.36	1,053,809
	28,817,246	15,144,042	6,891,082	28,632,005	14,980,907	6,889,686
Current	28,817,246	15,144,042	6,891,082	28,632,005	14,980,907	6,889,686
Non-current portion	28,817,246	15,144,042	6,891,082	28,632,005	14,980,907	6,889,686

Prepaid cost on merger of N578,859,783.33 relates to planned merger between Dangote Sugar Refinery, NASCON Allied product and Dangote rice while Prepayment others of N244,973,671.07 include Directors' annual passage costs of N118,066,750; SON CAP inspection fees N50,347,083.99, CSCS Depository fees of N17,680,886 among others ( 2024:Directors annual passage cost of N167,845,978.55, SON Cap N4,736,750, NAQS Fees N4,931,250 among others)

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

#### Notes to the Consolidated and Separate Financial Statements

		GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY
		31/3/2025	31/12/2024	31/3/2024	31/3/2025	31/12/2024	31/3/2024
		N'000	N'000	N'000	N'000	N'000	N'000
19	Asset held for sale	868,642	868,642	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 threat of Corona virus and 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.

The company's Solicitors in Algeria has received an offer for the property in October 2024. This is currently being finalized.

#### 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	31/3/2025 N'000 N'000	31/12/2024 N'000 N'000	31/3/2024 N'000 N'000
Dangote Taraba Sugar Ltd	Dangote Sugar Refinery Plc	99	99,000	99,000	99,000
Dangote Adamawa Sugar Ltd	Dangote Sugar Refinery Plc	99	99,000	99,000	99,000
Nassarawa Sugar Company Limited	Dangote Sugar Refinery Plc	99	99,000	99,000	99,000
Dangote Sugar (Ghana ) Limited	Dangote Sugar Refinery Plc	100	1,361,280	1,361,280	
		_	1,658,280	1,658,280	297,000

# 21 Deposit for shares

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

Total funding to date	31/3/2025 N'000	31/12/2024 N'000	31/3/2024 N'000
Nasarawa Sugar Company Limited	44,160,965	43,772,192	39,964,771
Dangote Adamawa Sugar Ltd	26,921,800	26,921,800	26,727,009
Dangote Taraba Sugar Ltd	1,902,264	1,902,264	1,899,802
	72,985,029	72,596,256	68,591,582

! Inventories	GROUP 31/3/2025	GROUP 31/12/2024	GROUP 31/3/2024	COMPANY 31/3/2025	COMPANY 31/12/2024	COMPANY 31/3/2024
	N'000	N'000	N'000	N'000	N'000	N'000
Raw materials	49,901,086	106,374,044	54,852,583	49,811,305	106,283,347	54,745,276
Raw material in transit	39,094,240	78,545	43,869	39,094,240	78,545	43,869
Work-in-process	11,138,380	10,794,489	10,650,166	11,138,380	10,794,489	10,650,166
Finished goods	16,567,182	23,495,906	28,312,422	16,567,182	23,495,906	28,312,422
Finished goods in transit	5,809,405	7,490,506	1,675,078	5,809,405	7,490,506	1,675,078
Production supplies	35,671,091	23,738,159	28,358,048	34,934,604	23,007,125	27,586,235
Chemicals and consumables	5,040,662	7,073,956	6,003,882	4,815,076	6,848,717	5,979,525
Packaging materials	737,802	1,123,571	734,390	737,802	1,123,571	734,390
	163,959,848	180,169,176	130,630,438	162,907,995	179,122,206	129,726,961
Allowance for obsolete inventory	(344,076)	(344,076)	(344,076)	(344,076)	(344,076)	(344,076)
	163,615,772	179,825,100	130,286,362	162,563,919	178,778,130	129,382,885
Movement in provision for obsolete inventory						
As at 1 January	(344,076)	(344,076)	(344,076)	(344,076)	(344,076)	(344,076)
Charge for the period	-	-	-	-	-	-
As at 31 March	(344,076)	(344,076)	(344,076)	(344,076)	(344,076)	(344,076)
Amount of inventory charged as expense in the period:	-	-		-	-	

No inventory was pledged as security for any liability.

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Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

Trade and other receivables	GROUP 31/3/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/3/2024 N'000	COMPANY 31/3/2025 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/3/2024 N'000
Trade receivables	24,660,923	20,738,670	850	24,660,923	20,738,670	850
Allowance for doubtful debts and impairments (Note 23.2)	(120,342)	(196,322)	(444)	(120,342)	(196,322)	(444)
	24,540,581	20,542,348	406	24,540,581	20,542,348	406
Staff loans and advances	376,573	329,525	433,275	371,315	328,745	425,867
Allowance for impaired Staff advances	(109,081)	(80,773)	(100,158)	(109,081)	(80,773)	(100,158)
Allowance for impaired staff loans (Note 23.2)	(120,820)	(43,914)	(37,752)	(120,820)	(43,914)	(37,752)
Other financial assets	39,353,280	39,353,280	62,275,780	39,341,695	39,341,695	62,264,195
Advance payment to contractors	32,541,057	16,373,471	4,441,070	32,296,795	16,106,494	4,243,806
Insurance claim receivable	(0)	-	373,388	-	-	373,388
Allowance for impaired Insurance claim (Note 23.2)	-	-	(373,388)	-	-	(373,388)
Negotiable Duty Credit Certificates (Note 23.1)	602,238	602,238	623,592	602,238	602,238	623,592
Other receivables	9,797,574	19,169,014	8,666,852	9,793,975	19,169,014	8,665,473
Amount due from related parties (Note 35)	6,172,070	8,878,021	7,135,888	6,172,070	8,878,021	7,135,888
Allowance for impaired -related parties Trade(Note 23.2)	(39,943)	(40,869)	(440,057)	(39,943)	(40,869)	(440,057)
Allowance for impaired -related parties Non-Trade(Note 23.2)	(2,319,515)	(2,319,515)	(696,637)	(2,319,515)	(2,319,515)	(696,637)
	110,794,014	102,762,826	82,302,259	110,529,310	102,483,484	82,084,623

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

Trade receivables disclosed above include amounts (see note 32 for aged analysis) that are past due more than 30 days as at the reporting date for which the company has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

#### 23.1 Negotiable duty credit certificate

The Company has received certificates for N707 million termed as Negotiable Duty Credit Certificate (NDCC). However, N83.5 Million matured during the year 2022 which reduced the balance to N623.6 Million. The NDCC is an instrument of the government for settling of the 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 relates 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 exercise duty in lieu of cash is yet to be enjoyed just like other players within the industry

Though, a significant component of the NDDC/EEG receivable have been outstanding for more than one year, no impairment charge has been recognised by the Company in the current year because they are regarded as sovereign debt since it is owed by the government. Moreover, the government has not communicated or indicated unwillingness to honour the obligations. On the contrary, the government has announced a resumption of the scheme in 2017. Thus, the outstanding balances are classified as current assets accordingly.

# 23.2 Allowance for impairment of financial assets

Company and Group	Insurance claim	Trade receivables	Related p	arty	Staff loans	Total
			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/(decrease) in allowance for credit losses for the period	(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
Net impact on retained earnings in prior period	(373,388)	(239,028)	(38,527)	1,551,902	6,162	907,121
Balance as at 1/1/2025 Increase/(decrease) in allowance for credit losses for the period	-	196,322	40,869	2,319,515	43,914 -	2,600,620
Balance as at 31/3/2025	-	196,322	40,869	2,319,515	43,914	2,600,620
Net impact on retained earnings in current period			-	-		

# 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 and short term deposits with 30 days 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	GROUP	GROUP	COMPANY	COMPANY	COMPANY
	31/3/2025	31/12/2024	31/3/2024	31/3/2025	31/12/2024	31/3/2024
	N'000	N'000	N'000	N'000	N'000	N'000
Cash in hand	5,086	2,709	4,024	2,650	2,650	3,150
Bank balances	27,972,095	31,343,746	38,846,401	27,733,663	31,182,883	38,757,431
Short term deposits	68,010,029	73,820,072	96,345,434	68,010,029	73,820,072	96,345,434
Nigerian Treasury bill	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
	98,987,210	108,166,527	138,195,859	98,746,342	108,005,605	138,106,015
Bank overdraft (Note 30)	(94,010,176)	(72,550,865)	(21,562,727)	(94,010,176)	(72,550,865)	(21,562,727)
Cash and cash equivalent for cashflow purpose	4,977,035	35,615,662	116,633,132	4,736,166	35,454,740	116,543,288

Dangote Sugar Refinery Plc Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

25	Share capital and Premium						
	The balance in the share capital account was as follows:						
		GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY
		31/3/2025	31/12/2024	31/3/2024	31/3/2025	31/12/2024	31/3/2024
		N'000	N'000	N'000	N'000	N'000	N'000
	Authorised:						
	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	6,073,439	6,073,439
	Balance at end of period	6,073,439	6,073,439	6,073,439	6,073,439	6,073,439	6,073,439
	·						
	Allotted, called up issued and fully paid:						
	12,146,878,239 Ordinary shares issued at N0.5 each	6,073,439	6,073,439	6,073,439	6,073,439	6,073,439	6,073,439
	Balance at end of period	6,073,439	6,073,439	6,073,439	6,073,439	6,073,439	6,073,439
	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	6,320,524	6,320,524
				<del></del>			
	Share premium represents the excess of the shareholders' value	e over the nominal s	hare capital at the po	oint of the comme	ncement of operation	ons in January 2006	S.
	Share premium represents the excess of the shareholders' value	e over the nominal s	hare capital at the po	oint of the comme	ncement of operation	ons in January 2006	S.  COMPANY
26		GROUP 31/3/2025	GROUP 31/12/2024	GROUP 31/3/2024	COMPANY 31/3/2025	COMPANY 31/12/2024	COMPANY 31/3/2024
26	Share premium represents the excess of the shareholders' value.  Retained earnings	GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY
26		GROUP 31/3/2025	GROUP 31/12/2024	GROUP 31/3/2024	COMPANY 31/3/2025	COMPANY 31/12/2024	COMPANY 31/3/2024
26	Retained earnings	GROUP 31/3/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/3/2024 N'000	COMPANY 31/3/2025 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/3/2024 N'000 69,415,945 (68,397,856)
26	Retained earnings Balance at January 1	GROUP 31/3/2025 N'000 (125,717,093)	GROUP 31/12/2024 N'000 66,882,221	GROUP 31/3/2024 N'000 66,882,220	COMPANY 31/3/2025 N'000 (121,450,502)	COMPANY 31/12/2024 N'000 69,415,947	COMPANY 31/3/2024 N'000 69,415,945
	Retained earnings  Balance at January 1  Loss for the period	GROUP 31/3/2025 N'000 (125,717,093) (23,631,394)	GROUP 31/12/2024 N'000 66,882,221 (192,599,314)	GROUP 31/3/2024 N'000 66,882,220 (68,987,453)	COMPANY 31/3/2025 N'000 (121,450,502) (21,966,137)	COMPANY 31/12/2024 N'000 69,415,947 (190,866,449)	COMPANY 31/3/2024 N'000 69,415,945 (68,397,856)
	Retained earnings  Balance at January 1  Loss for the period  Balance at March 31	GROUP 31/3/2025 N'000 (125,717,093) (23,631,394) (149,348,487) 325,598,705	GROUP 31/12/2024 N'000 66,882,221 (192,599,314) (125,717,093) 325,598,705	GROUP 31/3/2024 N'000 66,882,220 (68,987,453) (2,105,233)	COMPANY 31/3/2025 N'000 (121,450,502) (21,966,137) (143,416,639) 288,752,006	COMPANY 31/12/2024 N'000 69,415,947 (190,866,449) (121,450,502) 288,752,006	COMPANY 31/3/2024 N'000 69,415,945 (68,397,856) 1,018,089
	Retained earnings  Balance at January 1  Loss for the period  Balance at March 31	GROUP 31/3/2025 N'000 (125,717,093) (23,631,394) (149,348,487)	GROUP 31/12/2024 N'000 66,882,221 (192,599,314) (125,717,093)	GROUP 31/3/2024 N'000 66,882,220 (68,987,453) (2,105,233)	COMPANY 31/3/2025 N'000 (121,450,502) (21,966,137) (143,416,639)	COMPANY 31/12/2024 N'000 69,415,947 (190,866,449) (121,450,502)	COMPANY 31/3/2024 N'000 69,415,945 (68,397,856)
	Retained earnings  Balance at January 1 Loss for the period Balance at March 31  Revaluation surplus	GROUP 31/3/2025 N'000 (125,717,093) (23,631,394) (149,348,487) 325,598,705 31/3/2025	GROUP 31/12/2024 N'000 66,882,221 (192,599,314) (125,717,093) 325,598,705 31/12/2024	GROUP 31/3/2024 N'000 66,882,220 (68,987,453) (2,105,233)	COMPANY 31/3/2025 N'000 (121,450,502) (21,966,137) (143,416,639) 288,752,006 31/3/2025	COMPANY 31/12/2024 N'000 69,415,947 (190,866,449) (121,450,502) 288,752,006 31/12/2024	COMPANY 31/3/2024 N'000 69,415,945 (68,397,856) 1,018,089
26 6.1	Retained earnings  Balance at January 1  Loss for the period  Balance at March 31	GROUP 31/3/2025 N'000 (125,717,093) (23,631,394) (149,348,487) 325,598,705 31/3/2025 N'000	GROUP 31/12/2024 N'000 66,882,221 (192,599,314) (125,717,093) 325,598,705 31/12/2024 N'000	GROUP 31/3/2024 N'000 66,882,220 (68,987,453) (2,105,233)	COMPANY 31/3/2025 N'000 (121,450,502) (21,966,137) (143,416,639) 288,752,006 31/3/2025 N'000 888,419,253	COMPANY 31/12/2024 N'000 69,415,947 (190,866,449) (121,450,502) 288,752,006 31/12/2024 N'000 888,419,253	COMPANY 31/3/2024 N'000 69,415,945 (68,397,856) 1,018,089
	Retained earnings  Balance at January 1 Loss for the period Balance at March 31  Revaluation surplus  Revalued property, plant and equipment at cost	GROUP 31/3/2025 N'000 (125,717,093) (23,631,394) (149,348,487) 325,598,705 31/3/2025 N'000 840,574,253 (408,406,737)	GROUP 31/12/2024 N'000 66,882,221 (192,599,314) (125,717,093) 325,598,705 31/12/2024 N'000 840,574,253 (408,406,737)	GROUP 31/3/2024 N'000 66,882,220 (68,987,453) (2,105,233) - 31/3/2024 N'000 -	COMPANY 31/3/2025 N'000 (121,450,502) (21,966,137) (143,416,639) 288,752,006 31/3/2025 N'000 888,419,253 (493,098,435)	COMPANY 31/12/2024 N'000 69,415,947 (190,866,449) (121,450,502) 288,752,006 31/12/2024 N'000 888,419,253 (493,098,435)	COMPANY 31/3/2024 N'000 69,415,945 (68,397,856) 1,018,089
	Retained earnings  Balance at January 1 Loss for the period Balance at March 31  Revaluation surplus  Revalued property, plant and equipment at cost Revalued property, plant and equipment at accumulated depreciation	GROUP 31/3/2025 N'000 (125,717,093) (23,631,394) (149,348,487) 325,598,705 31/3/2025 N'000 840,574,253 (408,406,737) 432,167,516	GROUP 31/12/2024 N'000 66,882,221 (192,599,314) (125,717,093) 325,598,705 31/12/2024 N'000 840,574,253 (408,406,737) 432,167,516	GROUP 31/3/2024 N'000 66,882,220 (68,987,453) (2,105,233)	COMPANY 31/3/2025 N'000 (121,450,502) (21,966,137) (143,416,639) 288,752,006 31/3/2025 N'000 888,419,253 (493,098,435) 395,320,817	COMPANY 31/12/2024 N'000 69,415,947 (190,866,449) (121,450,502) 288,752,006 31/12/2024 N'000 888,419,253 (493,098,435) 395,320,817	COMPANY 31/3/2024 N'000 69,415,945 (68,397,856) 1,018,089
	Retained earnings  Balance at January 1 Loss for the period Balance at March 31  Revaluation surplus  Revalued property, plant and equipment at cost Revalued property, plant and equipment at accumulated	GROUP 31/3/2025 N'000 (125,717,093) (23,631,394) (149,348,487) 325,598,705 31/3/2025 N'000 840,574,253 (408,406,737) 432,167,516 (106,568,811)	GROUP 31/12/2024 N'000 66,882,221 (192,599,314) (125,717,093) 325,598,705 31/12/2024 N'000 840,574,253 (408,406,737) 432,167,516 (106,568,811)	GROUP 31/3/2024 N'000 66,882,220 (68,987,453) (2,105,233) - 31/3/2024 N'000 -	COMPANY 31/3/2025 N'000 (121,450,502) (21,966,137) (143,416,639) 288,752,006 31/3/2025 N'000 888,419,253 (493,098,435) 395,320,817 (106,568,811)	COMPANY 31/12/2024 N'000 69,415,947 (190,866,449) (121,450,502) 288,752,006 31/12/2024 N'000 888,419,253 (493,098,435) 395,320,817 (106,568,811)	COMPANY 31/3/2024 N'000 69,415,945 (68,397,856) 1,018,089
	Retained earnings  Balance at January 1 Loss for the period Balance at March 31  Revaluation surplus  Revalued property, plant and equipment at cost Revalued property, plant and equipment at accumulated depreciation	GROUP 31/3/2025 N'000 (125,717,093) (23,631,394) (149,348,487) 325,598,705 31/3/2025 N'000 840,574,253 (408,406,737) 432,167,516	GROUP 31/12/2024 N'000 66,882,221 (192,599,314) (125,717,093) 325,598,705 31/12/2024 N'000 840,574,253 (408,406,737) 432,167,516	GROUP 31/3/2024 N'000 66,882,220 (68,987,453) (2,105,233) - 31/3/2024 N'000 -	COMPANY 31/3/2025 N'000 (121,450,502) (21,966,137) (143,416,639) 288,752,006 31/3/2025 N'000 888,419,253 (493,098,435) 395,320,817	COMPANY 31/12/2024 N'000 69,415,947 (190,866,449) (121,450,502) 288,752,006 31/12/2024 N'000 888,419,253 (493,098,435) 395,320,817	COMPANY 31/3/2024 N'000 69,415,945 (68,397,856) 1,018,089
6.1	Retained earnings  Balance at January 1 Loss for the period Balance at March 31  Revaluation surplus  Revalued property, plant and equipment at cost Revalued property, plant and equipment at accumulated depreciation  Income tax on revaluation surplus	GROUP 31/3/2025 N'000 (125,717,093) (23,631,394) (149,348,487) 325,598,705 31/3/2025 N'000 840,574,253 (408,406,737) 432,167,516 (106,568,811)	GROUP 31/12/2024 N'000 66,882,221 (192,599,314) (125,717,093) 325,598,705 31/12/2024 N'000 840,574,253 (408,406,737) 432,167,516 (106,568,811)	GROUP 31/3/2024 N'000 66,882,220 (68,987,453) (2,105,233) - 31/3/2024 N'000 -	COMPANY 31/3/2025 N'000 (121,450,502) (21,966,137) (143,416,639) 288,752,006 31/3/2025 N'000 888,419,253 (493,098,435) 395,320,817 (106,568,811)	COMPANY 31/12/2024 N'000 69,415,947 (190,866,449) (121,450,502) 288,752,006 31/12/2024 N'000 888,419,253 (493,098,435) 395,320,817 (106,568,811)	COMPANY 31/3/2024 N'000 69,415,945 (68,397,856) 1,018,089
6.1	Retained earnings  Balance at January 1 Loss for the period Balance at March 31  Revaluation surplus  Revalued property, plant and equipment at cost Revalued property, plant and equipment at accumulated depreciation  Income tax on revaluation surplus	GROUP 31/3/2025 N'000 (125,717,093) (23,631,394) (149,348,487) 325,598,705 31/3/2025 N'000 840,574,253 (408,406,737) 432,167,516 (106,568,811) 325,598,705	GROUP 31/12/2024 N'000 66,882,221 (192,599,314) (125,717,093) 325,598,705 31/12/2024 N'000 840,574,253 (408,406,737) 432,167,516 (106,568,811) 325,598,705	GROUP 31/3/2024 N'000 66,882,220 (68,987,453) (2,105,233) - 31/3/2024 N'000	COMPANY 31/3/2025 N'000 (121,450,502) (21,966,137) (143,416,639) 288,752,006 31/3/2025 N'000 888,419,253 (493,098,435) 395,320,817 (106,568,811)	COMPANY 31/12/2024 N'000 69,415,947 (190,866,449) (121,450,502) 288,752,006 31/12/2024 N'000 888,419,253 (493,098,435) 395,320,817 (106,568,811)	COMPANY 31/3/2024 N'000 69,415,945 (68,397,856) 1,018,089
	Retained earnings  Balance at January 1 Loss for the period Balance at March 31  Revaluation surplus  Revalued property, plant and equipment at cost Revalued property, plant and equipment at accumulated depreciation  Income tax on revaluation surplus	GROUP 31/3/2025 N'000 (125,717,093) (23,631,394) (149,348,487) 325,598,705 31/3/2025 N'000 840,574,253 (408,406,737) 432,167,516 (106,568,811)	GROUP 31/12/2024 N'000 66,882,221 (192,599,314) (125,717,093) 325,598,705 31/12/2024 N'000 840,574,253 (408,406,737) 432,167,516 (106,568,811)	GROUP 31/3/2024 N'000 66,882,220 (68,987,453) (2,105,233) - 31/3/2024 N'000 -	COMPANY 31/3/2025 N'000 (121,450,502) (21,966,137) (143,416,639) 288,752,006 31/3/2025 N'000 888,419,253 (493,098,435) 395,320,817 (106,568,811)	COMPANY 31/12/2024 N'000 69,415,947 (190,866,449) (121,450,502) 288,752,006 31/12/2024 N'000 888,419,253 (493,098,435) 395,320,817 (106,568,811)	COMPANY 31/3/2024 N'000 69,415,945 (68,397,856) 1,018,089

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

#### 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 are 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 was measured using the Project Unit Credit Method.

The most recent Actuarial Valuation was carried out in 2013 using the staff payroll of 30 September 2013.

Movement in gratuity	GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY
	31/3/2025 N'000	31/12/2024 N'000	31/3/2024 N'000	31/3/2025 N'000	31/12/2024 N'000	31/3/2024 N'000
Balance as at 1 January	681,823	712,047	712,047	681,823	712,047	712,047
Benefits paid from plan	0	(30,224)	-	0	(30,224)	-
Balance as at 31 March	681,823	681,823	712,047	681,823	681,823	712,047

#### Defined contribution plan

The Group operates a defined contribution retirement benefit 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.

	Same plan.						
29	Trade and other payables	GROUP 31/3/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/3/2024 N'000	COMPANY 31/3/2025 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/3/2024 N'000
	Trade payables	59,144,232	52,342,008	15,599,241	58,847,310	52,099,308	14,999,270
	Dividend Payable	1,674,316	1,674,316	1,634,780	1,674,316	1,674,316	1,634,780
	Accruals and sundry creditors	19,026,689	11,760,606	55,598,835	18,957,765	11,730,899	55,419,037
	Other credit balances	9,234,391	8,348,833	8,745,879	9,157,402	8,338,314	8,525,719
	Due to related parties (Note 35)	22,272,479	24,551,766	16,400,618	22,516,462	24,795,916	15,701,370
	=	111,352,106	98,677,530	97,979,353	111,153,255	98,638,753	96,280,176
30	Financial Liabilities						
		GROUP 31/3/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/3/2024 N'000	COMPANY 31/3/2025 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/3/2024 N'000
	Letters of credit	398,769,797	399,120,312	420,310,743	398,738,527	399,089,041	420,009,675
	Borrowings (Note 30.1)	80,846,381	146,321,819	464,294	80,846,381	146,321,819	464,294
	Commercial paper (30.2)	150,000,000	95,855,046	39,388,223	150,000,000	95,855,046	39,388,223
	Credit advance from Dangote Petroleum and Petrochemical Limited	3,659,480	3,659,480	-	3,659,480	3,659,480	-
	Bank overdraft	94,010,176	72,550,865	21,562,727	94,010,176	72,550,865	21,562,727
		727,285,834	717,507,521	481,725,987	727,254,564	717,476,250	481,424,919
	Non-current liabilities	42,037,131	37,253,788	481,451,745	42,005,861	37,253,788	481,150,677
	Current liabilities	685,248,703	680,253,733	274,242	685,248,703	680,222,463	274,242
		727,285,834	717,507,521	481,725,987	727,254,564	717,476,251	481,424,919
30.1	Movement of borrowings						
	Opening balance	146,321,819	531,563	531,563	146,321,819	531,563	531,563
	Addition during the period	20,000,000	157,190,472	-	20,000,000	157,190,472	-
	Accrued interest on bank loan (Note 10)	7,382,498	7,254,901	21,483	7,382,498	7,254,901	21,483
	Interest payment on bank loans	(7,378,315)	(7,513,968)	(12,731)	(7,378,315)	(7,513,968)	(12,731)
	Principal repayment	(85,479,620)	(11,141,149)	(76,021)	(85,479,620)	(11,141,149)	(76,021)
	Closing balance	80,846,380	146,321,819	464,294	80,846,380	146,321,819	464,294
	Non-current liabilities Current liabilities	80,846,380	37,253,788 109,068,030	464,294	80,846,380	37,253,788 109,068,030	464,294
		80,846,380	146,321,819	464,294	80,846,380	146,321,819	464,294
		,,	,	,_• .	,,-	,	,201

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.

In 2024, the company used the following sources: Commercial papers, term loans and bank overdrafts, to finance its expanding working capital requirements.

Dangote Sugar Refinery Plc Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

Notes to the Consolidated and Separate Financial Statements

31	Other Liabilities	GROUP 31/3/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/3/2024 N'000	COMPANY 31/3/2025 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/3/2024 N'000
	Advance payment for goods	6,630,820	12,031,953	12,487,567	6,630,820	12,031,953	12,487,567
	Lease Liability =	5,428,446	5,295,371	246,986	5,513,013	5,404,231	149,883
	Lease liabilities						
		GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY
		31/3/2025	31/12/2024	31/3/2024	31/3/2025	31/12/2024	31/3/2024
		N'000	N'000	N'000	N'000	N'000	N'000
	Opening balance as at 1 January	5,295,371	200,208	200,208	5,404,231	145,880	145,880
	Addition	-	65,427	53,857	-	37,740	-
	Modifications/reassessments during the period	133,074	4,218,796 476,406	5,099	108,782	4,411,886 474,191	4,003
	Interest expense (note 10) Exchange Difference	155,074	560,785	3,099	100,702	560,785	4,003
	Payments made during the period	_	(226,251)	(12,178)	_	(226,251)	_
						<del></del>	440.000
	Closing balance as at 31 March	5,428,446	5,295,371	246,986	5,513,013	5,404,231	149,883
	Current	_	2,741,881	238,346	_	2,732,220	149,883
	Non-current	5,428,446	2,553,490	8,640	5,513,013	2,672,011	-
		5,428,446	5,295,371	246,986	5,513,013	5,404,231	149,883
31.2	Amounts recognised in the statement of profit or I	oss		· · ·			
		GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY
		31/3/2025	31/12/2024	31/3/2024	31/3/2025	31/12/2024	31/3/2024
		N'000	N'000	N'000	N'000	N'000	N'000
	Depreciation charge on right of use assets						
	Land	42,111	128,615	-	36,070	128,615	-
	Buildings	513,144	1,759,356	217,383	513,144	1,907,540	208,002
	_	555,255	1,887,972	217,383	549,214	2,036,156	208,002
	Interest expense (included in finance cost)	133,074	476,406	5,099	108,782	474,191	4,003
	Foreign exchange difference	-	560,785	-	-	560,785	-

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

#### Notes to the Consolidated and Separate Financial Statements

# 31.4 Leases where the Group is a lessor.

The Group has leased one of its buildings to a related party. 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 31/3/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/3/2024 N'000	COMPANY 31/3/2025 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/3/2024 N'000
Other income						
Rental income on operating lease (Note 11)	23,807	275,452	23,714	23,807	275,452	23,714

#### 32 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 is not geared as at 30 June 2024 (see below).

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio.

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

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

	GROUP 31/3/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/3/2024 N'000	COMPANY 31/3/2025 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/3/2024 N'000
Total borrowings						
Borrowings (Note 28)	727,285,834	717,507,521	481,725,987	727,254,564	717,476,250	481,424,919
Less: Cash and cash equivalent (Note 24)	98,987,210	108,166,527	138,195,859	98,746,342	108,005,605	138,106,015
Net Cash	(628,298,624)	(609,340,994)	(343,530,128)	(628,508,222)	(609,470,645)	(343,318,904)
Total Equity	188,579,458	212,227,673	10,252,377	157,729,331	179,695,467	13,412,053
Gearing ratio	386%	338%	4699%	461%	399%	3589%

### Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price 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

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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Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

2 Risk management (continued)			
Group	Less than one	More than one	Total
	year	year	
At 31 March 2025	N'000	N'000	N'000
Borrowings (Note 30)	685,248,703	42,037,131	727,285,834
Letters of credit (Note 30) Lease liability (Note 32.1.2)	398,769,797	5,428,446	398,769,797 5,428,446
Bank overdraft (Note 30)		5,420,440	5,420,440
Trade and other payables (Note 29)	111,352,107	-	111,352,107
	1,195,370,607	47,465,577	1,242,836,184
At 31 December 2024			
Borrowings (Note 30)	109,068,030	37,253,788	146,321,819
Letters of credit (Note 30)	399,120,312	-	399,120,312
Lease liability (Note 32.1.2)	3,033,025	2,683,311	5,716,336
Bank overdraft (Note 30)	72,550,865	-	72,550,865
Trade and other payables (Note 29)	85,242,609	-	85,242,609
	669,014,840	39,937,099	708,951,940
At 31 March 2024			
Borrowings (Note 30)	167,193	297,100	464,293
Letters of credit (Note 30)	420,310,743	-	420,310,743
Lease liability (Note 32.1.2)	238,346	8,640	246,986
Trade and other payables (Note 29)	97,979,350	-	97,979,350
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	518,695,632	305,740	519,001,372
	·		
Company	Less than one	More than one	Total
	year	year	
At 31 March 2025	N'000	N'000	N'000
Borrowings (Note 30)	685,248,703	42,005,861.00	727,254,564
Letters of credit (Note 30)	398,738,527	-	398,738,527
Trade and other payables (Note 29)	111,153,255	42 00E 964	111,153,255
	1,195,140,485	42,005,861	1,237,146,346
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 32.1.2)	3,010,803	2,683,311	5,694,114
Bank overdraft (Note 30)	72,550,865	-	72,550,865
Trade and other payables (Note 29)	85,233,539	<del></del> -	85,233,539
	668,952,278	39,937,099	708,889,377
At 31 March 2024			
Borrowings (Note 30)	167,193	297,100	464,293
Letters of credit (Note 30)	420,009,675	207,100	420,009,675
Lease liability (Note 32.1.2)	149,883	-	149,883
Trade and other payables (Note 29)	96,280,179	-	96,280,179
. 1 . 7	516,606,930	297,100	516,904,030
	2.3,300,000		3.0,00.,000

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

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.

# Concentration of risk

The company supply Sugar on Cash & Credit basis. Customers pay before Supply is made and Trade Receivables of Q1 2025 is sales of Sugar on credit to customers amounting to #15,847,509,264.73

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

# 32 Risk management (continued)

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 31/3/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/3/2024 N'000	COMPANY 31/3/2025 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/3/2024 N'000
Trade receivables	24,540,581	20,542,348	406	24,540,581	20,542,348	406
Other receivables	9,944,246	19,373,851	9,335,605	9,935,389	19,373,072	9,326,818
Deposit for open Letters of Credit with the banks	39,353,280	39,353,280	62,275,780	39,341,695	39,341,695	62,264,195
Amount due from related party	3,812,613	6,517,637	5,999,194	3,812,612	6,517,637	5,999,194
Cash and cash equivalents	98,987,210	108,166,527	138,195,859	98,746,342	108,005,605	138,106,015
	176,637,930	193,953,643	215,806,844	176,376,619	193,780,357	215,696,628

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

# 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/floating rate 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.

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

# 33 Financial assets by category

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

		GROUP 31/3/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/3/2024 N'000	COMPANY 31/3/2025 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/3/2024 N'000
	Assets						
	Trade and other receivables	77,650,720	85,787,116	77,610,985	77,630,277	85,774,752	77,590,613
	Cash and cash equivalents	98,987,210	108,166,527	138,195,859	98,746,342	108,005,605	138,106,015
		176,637,930	193,953,643	215,806,844	176,376,619	193,780,357	215,696,628
34	Financial liabilities by category						
		GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY
		31/3/2025	31/12/2024	31/3/2024	31/3/2025	31/12/2024	31/3/2024
		N'000	N'000	N'000	N'000	N'000	N'000
	Liabilities						
	Borrowings	727,285,834	717,507,521	481,725,987	727,254,564	717,476,251	481,150,677
	Lease liabilities	5,428,446	5,295,371	246,986	5,513,013	5,404,231	149,883
	Trade and other payables	111,352,106	98,677,530	97,979,353	111,153,255	98,638,753	96,280,176
		844,066,386	821,480,422	579,952,326	843,920,832	821,519,235	577,580,736

#### 35 Related party information

# 35.1 Related parties and Nature of relationship and transactions

Related parties Nature of relationship and transactions

NASCON Allied Industries PLC Fellow subsidiary from which the Company purchases raw salt as input in the production process

Bluestar Shipping line Limited Fellow subsidiary Company that provides clearing and stevedoring services

Taraba Sugar Company Limited Subsidiary- Backward integrated project Adamawa Sugar Company Limited Subsidiary- Backward integrated project Nassarawa Sugar Company Limited Subsidiary- Backward integrated project

Fully owned sunsidiary Dangote Sugar (Ghana ) Limited

Dangote Global Services Limited (UK) Fellow subsidiary- Payment for foreign procurements Dangote Oil and Gas Company Limited Fellow subsidiary - Supply of AGO and LPFO

Parent company that provides management support and receives 7.5% of total reimbursables as Dangote Industries Limited

management fees

Dancom Technologies Limited Fellow subsidiary - Supply of IT services Entity under common control AG Dangote construction Limited

Entity under common control Dangote Rice Limited Dangote Petroleum and Petrochemical Limited Entity under common control MHF Properties Limited Fellow subsidiary - Property rentals. Greenview Development Company Limited Fellow subsidiary - Property rentals. Kura Holdings Limited Fellow subsidiary - Travel services

Under common control- Incures expenses on each other's behalf Aliko Dangote Foundation

Dangote Sinotrucks west Africa Limited Fellow subsidiary- Supply of fleet trucks Dangote Cement Plc Fellow subsidiary - Supply of Diesel and LPFO Dangote Fertiliser Limited Fellow subsidiary - Supply of Diesel and LPFO

**Dangote Packaging Limited** Fellow subsidiary- Supplies empty for bagging of finished sugar

1000 Dangote Sugar Refinery Plc
 Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

# 35 Related party information (continued)

iv)	Amount owed by related parties	GROUP 31/3/2025 N'000	GROUP 31/12/2024 N'000	GROUP 31/3/2024 N'000	COMPANY 31/3/2025 N'000	COMPANY 31/12/2024 N'000	COMPANY 31/3/2024 N'000
	Dangote Global Services Limited	-	-	822,949	-	-	822,949
	Dangote Sugar (Ghana ) Limited		166	-	-	166	
	NASCON Allied Industries Plc	332,015	354,898	506,328	332,015	354,898	506,328
	Greenview Development Nig. Limited	-	-	356,676	-	-	356,676
	Bluestar Shipping Lines Limited	69,801	-	53,147	69,801	-	53,147
	Dangote Oil and Gas Company Limited	-	-	458,176	-	-	458,176
	Dangote petroleum and petrochemical Limited	1,469,726	4,585,158	-	1,469,726	4,585,158	-
	Kura Holdings Limited	48,111	241	12,343	48,111	241	12,343
	MHF Properties Limited	309	309	309	309	309	309
	Dancom Technologies Limited	-	97,807	-	-	97,807	
	Dangote Fertilizer Limited	345,807	959,130	1,215,824	345,807	959,130	1,215,824
	AG Dangote Construction Limited	959,130	51,150	959,130	959,130	51,150	959,130
	Aliko Dangote Foundation	47,400	2,829,162	214,800	47,400	2,829,162	214,800
	Dangote Cement PLC	2,899,772	-	2,536,205	2,899,772	-	2,536,205
	Gross amount due from related parties (Note 23)	6,172,070	8,878,020	7,135,887	6,172,070	8,878,020	7,135,887
	Allowance for impaired -related parties Trade (Note 23.2)	(39,943)	(40,869)	(440,057)	(39,943)	(40,869)	(440,057)
	Allowance for impaired -related parties Non-Trade(Note 23.2)	(2,319,515)	(2,319,515)	(696,637)	(2,319,515)	(2,319,515)	(696,637)
	Net amount due from related parties	28,062,510	6,517,636	5,999,193	3,812,612	6,517,636	5,999,193
v)	Amount owed to related parties						
	Dangote Cement PLC	6,761,040	6,844,627	11,212,967	6,537,072	6,620,659	10,516,950
	Dangote Packaging Limited	667,548	1,575,513	269,893	667,548	1,575,513	269,893
	Dangote Global Services Limited	195,680	739,174	-	195,680	739,174	-
	Dangote Sugar (Ghana ) Limited	0	-	-	471,183	471,348	-
	Bluestar Shipping line Limited	11,565	262,046	-	11,565	262,046	-
	Dangote Oil and Gas Company Limited	2,479,655	1,323,588	-	2,479,655	1,323,588	-
	Greenview Development Nig. Limited	2,694,487	3,759,088	-	2,694,487	3,759,088	-
	Dancom Technologies Limited	26,656	69,761	16,164	23,425	66,530	12,933
	Dangote Sinotruck west Africa Limited	4,217	1,602	452	4,217	1,602	452
	Dangote Industries Limited	9,431,631	9,976,367	4,901,142	9,431,631	9,976,367	4,901,142
		22,272,479	24,551,766	16,400,618	22,516,462	24,795,916	15,701,370

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

# 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. Purchases were made at market price and there was no discount on all purchases.

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.

Royalty payment shall be made in addition to management fees payable from 1 January 2015 at the rate of 0.5% of the total revenue.

# 35.4 Loans to and from related parties

There are no related party loans as at 31 March 2025

# 35.5 Key Management Personnel

# List of Directors of Dangote Sugar Refinery Plc

1 Alh. Aliko Dangote (GCON)	Chairman
2 Mr. Ravindra Singhvi	Board Member (Group Managing Director/CEO)
3 Ms. Mariya Aliko-Dangote	Board Member (Executive Director)
4 Mr. Olakunle Alake	Board Member (Director)
5 Mr. Uzoma Nwankwo	Board Member (Director)
6 Ms. Bennedikter Molokwu	Board Member (Director)
7 Dr. Konyinsola Ajayi (SAN)	Board Member (Director)
8 Alh. Abdu Dantata	Board Member (Director)

10 Mrs. Yabawa Lawan-Wabi (mni) Independent Non-Executive Director

11 Mr. Arnold Ekpe
 12 Mrs. Yemisi Ayeni
 Independent Non-Executive Director (Appointed 28 October, 2024)
 Independent Non-Executive Director (Appointed 20 March 2025)

# List of key management staff

9 Ms. Marvam Bashir

, -	2025	2024
1 Group Managing Director/CEO	Mr. Ravindra Singhvi	Mr. Ravindra Singhvi
2 Executive Director, Operations	Ms. Mariya Aliko- Dangote	Ms. Mariya Aliko- Dangote
3 Group Chief Finance Officer	Mr. Oscar Mbeche	Mr. Oscar Mbeche
4 Divisional General Manager, DSR Numan Operations	Mr. Chinnaya Sylvian	Mr. Chinnaya Sylvian
5 Chief Finance Officer	Dr. Isiaka Bello	Dr. Isiaka Bello
6 Company Secretary/Legal Adviser	Mrs. Temitope Hassan	Mrs. Temitope Hassan
7 GGM Operational Services, DSR Numan Operations	Mr. Bello Dan-Musa Abdullahi	Mr. Bello Dan-Musa Abdullahi

Board Member (Director)

8 General Manager, Human Resources and Admin.	Mr. Hassan Salisu	Mr. Hassan Salisu
	M 0 1" B "	M 0 11 B 11

9 General Manager, Sales and marketing Mr. Saddiq Bello Mr. Saddiq Bello
10 General Manager, Refinery Operations Mr. Thiru Rajashekar Nil

Mr.Babafemi Gbadewole Mr.Babafemi Gbadewole 11 Chief Internal Auditor 12 Head, HSSE/Sustainability Mr. Itoro Unaam Mr. Itoro Unaam 13 Head, Corporate Affairs Ms. Ngozi Ngene Ms. Ngozi Ngene 14 Head, Risk Management Mr. Ayokunle Ushie Mr. Ayokunle Ushie 15 Head Quality Assurance Mr Aderemi Adepoju Mr Aderemi Adepoju 16 Head, DSR Logistics and Transport Mr. Rasheed Azeez Mr. Rasheed Azeez

16 Head, DSR Logistics and Transport Mr. Rasheed Azeez Mr. Rasheed Azeez
17 Head, Social Performance Ms. Adenike Olaoye Mrs. Adenike Olaoye
18 Head, Internal Control Mr. Oludare Ogunmoroti Mr. Godfrey Ojo
19 Head of Procurement Mr. John Inaju Mr. Patrick Okolie
20 Head, Material Management Mr. Thomas Okhabu Mr. Oluyemi Ogunyemi

21 GM, Projects Mr. Urlaam Rajashekar Nil

Dangote Sugar Refinery Plc Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

	Related parties (Cont'd)						
6	Compensation to key management staff						
		GROUP 31/3/2025	GROUP 31/12/2024	GROUP 31/3/2024	COMPANY 31/3/2025	COMPANY 31/12/2024	COMPANY 31/3/2024
		N'000	N'000	N'000	N'000	N'000	N'000
	Short-term employee benefits	-	2,113,402	-	-	2,113,402	-
	, , , , , , , , , , , , , , , , , , , ,		2,113,402	-		2,113,402	-
i	Employee costs						
	The following items are included within employee	benefits expenses:					
		GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY
	Direct employee costs	31/3/2025	31/12/2024	31/3/2024	31/3/2025	31/12/2024	31/3/2024
	Direct employee costs	N'000	N'000	N'000	N'000	N'000	N'000
	Basic	711,019	4,601,293	532,974	711,019	4,601,293	532,974
	Medical claims	84,952	253,813	52,492	84,952	253,813	52,492
	Leave allowance	73,401	354,199	58,211	73,401	354,199	58,211
	Short term benefits	1,386,211	2,085,921	1,117,552	1,386,212	2,085,921	1,117,552
	Other short term costs	264,632	1,432,347	184,107	264,632	1,432,347	184,107
	Pension	108,880	404,069	79,006	108,880	404,069	79,000
		2,629,095	9,131,642	2,024,342	2,629,095	9,131,642	2,024,342
	Indirect employee costs	31/3/2025 N'000	31/12/2024 N'000	31/3/2024 N'000	31/3/2025 N'000	31/12/2024 N'000	31/3/2024 N'000
	Basic	415,216	1,454,026	317,391	401,756	1,454,026	317,39
	Medical claims and allowance	31,814	100,354	12,115	31,561	100,354	12,11
	NSITF and ITF levies	41,695	124,681	23,543	40,938	124,681	23,54
	Short term benefits	839,262	3,121,637	619,129	827,090	3,121,637	619,129
	Other short term costs	844,855	1,192,833	290,019	585,756	1,192,833	290,019
	Pension	63,443	234,090	47,677	61,270	234,090	47,677
	Termination benefit	6,574	,	314	6,574	, <u>-</u>	314
		2,242,861	6,227,621	1,310,188	1,954,944	6,227,621	1,310,188
	Total employee costs						
	Direct employee cost	2,629,095	9,131,642	2,024,342	2,629,095	9,131,642	2,024,342
	Indirect employee cost	2,242,861	6,227,621	1,310,188	1,954,944	6,227,621	1,310,188
	munect employee cost	4,871,956	15,359,263	3,334,530	4,584,039	15,359,263	3,334,530
	Average number of persons employed during t	he period was:					
		31/3/2025	31/12/2024	31/3/2024	31/3/2025	31/12/2024	31/3/202
		Number	Number	Number	Number	Number	Numbe
	Management	161	160	146	154	152	139
	Management Senior Staff		160 <b>644</b>	146 608	154 639	152 634	139 597

2,995

2,978

2,981

2,958

2,940

2,930

Consolidated and Separate Financial Statements for the Period Ended March 31, 2025

# Notes to the Consolidated and Separate Financial Statements

# 37 Free Float Computation

Company Name: Dangote Sugar Refinery Plc

Board Listed: Main Board Year End: December

Reporting Period: Period Ended 31 March 2025(Q1)

Share Price at end of reporting period: N33.1 (2024:N52.00)

# Shareholding structure/Free Float Status

Shareholding structure/Free Float Status					
•	31-Mar-25		31-Mar-24		
Description	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. Bennedikter 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)	0	0.00%	384,692	0.00%	
Dr. Konyinsola Ajayi (SAN)	-	-	-	-	
Ms. Maryam Bashir	-	-	-	-	
Ms. Mariya Aliko-Dangote	-	-	-	-	
Mr. Ravindra Singhvi	-	-	-	-	
Ms. Mariya Aliko-Dangote	-	-	-	-	
Mrs. Yabawa Lawan Wabi (mni)	-	-	-	-	
Mr. Arnold Ekpe	-	-	-	-	
Mrs. Yemisi Ayeni	-	-	-	-	
		<u> </u>	-		
Total Directors' Shareholdings	9,721,800	0.08%	10,106,492	0.08%	
Free Float in Units and Percentage	3,361,615,146	27.67%	3,361,230,454	27.67%	
Free Float in Value (N)	111,269,461,333		174,783,983,608		

#### Declaration:

- (A) Dangote Sugar Refinery Plc with a free float percentage of 27.67% as at 31 March 2025, is compliant with The Exchange's free float requirements for companies listed on the
- (B) Dangote Sugar Refinery Plc with a free float value of N174,783,983,608.00 as at 31 March 2024, is compliant with The Exchange's free float

# 38 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.