

Lafarge Africa Plc
Unaudited Condensed Financial Statements
31 March 2025

Lafarge Africa Plc

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Lafarge Africa Plc

Directors' and Other Corporate Information

Company registration number

RC 1858
TIN- 01057508-0001

Directors

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

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

Chief Financial Officer

Mr. Puneet Sharma

Company Secretary

Mrs. Adewunmi Alode

Company Registered Office

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

Registrar

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

Independent Auditor

Ernst & Young Professional Services
57, UBA House Marina Rd
Lagos-Island
Lagos

Principal Bankers

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

Lafarge Africa Plc

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the period ended 31 March 2025

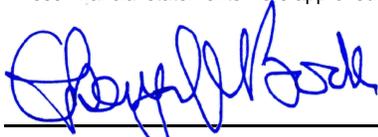
	Notes	Group		Company	
		3months ended	3months ended	3months ended	3months ended
		31/03/2025	31/03/2024	31/03/2025	31/03/2024
		N'000	N'000	N'000	N'000
Revenue	3	248,350,575	137,772,474	229,240,057	124,397,911
Cost of sales (Production)	4	(125,374,479)	(72,128,249)	(112,029,728)	(63,592,652)
Gross profit		122,976,096	65,644,225	117,210,329	60,805,259
Selling and distribution costs	5	(38,937,667)	(27,254,470)	(36,876,383)	(24,487,891)
Administrative expenses	6	(12,928,621)	(8,276,208)	(12,874,863)	(8,277,632)
Other income	7	494,929	108,479	486,923	80,584
Impairment reversal/(expense) on receivables	8	54,661	17,522	(49,635)	15,080
Operating profit		71,659,398	30,239,548	67,896,371	28,135,400
Finance income	9 (a)	1,841,556	1,558,471	1,803,267	1,540,559
Finance costs	9 (b)	(388,005)	(23,088,578)	(412,746)	(22,284,659)
Profit before tax		73,112,949	8,709,441	69,286,892	7,391,300
Income tax expense	10	(24,469,355)	(3,516,459)	(23,142,501)	(3,045,903)
Profit after tax for the period		48,643,594	5,192,982	46,144,391	4,345,397
Other comprehensive income:					
Total comprehensive income for the period		48,643,594	5,192,982	46,144,391	4,345,397
Profit attributable to :					
- Owners		48,643,594	5,192,982	46,144,391	4,345,397
		48,643,594	5,192,982	46,144,391	4,345,397
Total comprehensive income for the period is attributable to:					
- Owners		48,643,594	5,192,982	46,144,391	4,345,397
		48,643,594	5,192,982	46,144,391	4,345,397
Earnings per share attributable to the ordinary equity holders of the Company:					
Basic earnings per share (Kobo)	20	302	32	286	27

Lafarge Africa Plc

Consolidated and Separate Statements of Financial Position as at 31 March 2025

	Notes	Group		Company	
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		N'000	N'000	N'000	N'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	412,771,743	409,761,374	338,437,319	337,473,977
Intangible assets	12	1,654,863	1,666,681	30,863	33,237
Investments in subsidiaries	13.1	-	-	63,906,867	63,906,867
Other assets	15	196,910,855	165,078,654	188,944,701	156,922,107
Total non-current assets		611,337,461	576,506,709	591,319,750	558,336,188
Current assets					
Inventories	16	103,080,436	104,192,035	80,568,220	84,945,706
Trade and other receivables	17	13,792,598	9,618,820	72,580,197	70,511,982
Other assets	15	26,839,248	28,278,677	25,551,144	25,378,405
Other financial assets	14	53,972,992	34,054,807	52,175,201	32,116,276
Cash and cash equivalents	18	105,768,563	237,858,537	96,582,756	226,344,316
Total current assets		303,453,837	414,002,876	327,457,518	439,296,685
Total assets		914,791,298	990,509,585	918,777,268	997,632,873
LIABILITIES					
Non-current liabilities					
Loans and borrowings	22	1,591,117	529,641	1,591,064	529,588
Employee benefit obligations	25	2,444,074	2,591,046	2,121,799	2,256,275
Provisions	23	3,004,113	2,771,650	2,088,261	1,832,140
Deferred tax liabilities	21	68,623,369	71,130,833	61,202,822	62,587,890
Total non-current liabilities		75,662,673	77,023,170	67,003,946	67,205,893
Current liabilities					
Loans and borrowings	22	312,640	1,684,499	1,916,749	2,967,298
Deferred income	24	-	5,653	-	-
Trade and other payables	26	180,197,394	181,731,158	183,431,563	189,429,149
Contract liabilities	27	67,444,467	212,455,200	65,939,638	206,542,172
Provisions	23	303,740	1,536,298	247,156	1,238,787
Current tax liabilities	21	37,586,129	11,432,946	34,842,167	10,997,916
Total current liabilities		285,844,370	408,845,754	286,377,273	411,175,322
Total liabilities		361,507,043	485,868,924	353,381,219	478,381,215
EQUITY					
Share capital	19	8,053,899	8,053,899	8,053,899	8,053,899
Share premium	19.1	435,148,731	435,148,731	435,148,731	435,148,731
Retained earnings		364,210,682	315,567,088	315,871,398	269,727,007
Other reserves arising on business combination and re-organisations		(254,129,057)	(254,129,057)	(193,677,979)	(193,677,979)
Capital and reserves attributable to owners		553,284,255	504,640,661	565,396,049	519,251,658
Total equity		553,284,255	504,640,661	565,396,049	519,251,658
Total equity and liabilities		914,791,298	990,509,585	918,777,268	997,632,873

These financial statements were approved and authorised for issue by the board of directors on 24 April 2025 and were signed on its behalf by:



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



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



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

Lafarge Africa Plc

Consolidated Statement of Changes in Equity for the period ended 31 March 2025

Group	Attributable to equity holders of the parent				
	Share capital N'000	Share premium N'000	Retained earnings N'000	Other reserves arising on business combination and re-organisations N'000	Total equity N'000
Balance as at 1 January 2024	8,053,899	435,148,731	245,978,295	(254,129,057)	435,051,868
Profit for the period ended 31 March 2024	-	-	5,192,982	-	5,192,982
Total comprehensive income for the period	-	-	5,192,982	-	5,192,982
Balance as at 31 March 2024	8,053,899	435,148,731	251,171,277	(254,129,057)	440,244,850
Profit for the period (1 April 2024 to 31 December 2024)	-	-	94,952,299	-	94,952,299
Other comprehensive income (Net of tax)	-	-	48,323	-	48,323
Total comprehensive income for the period	-	-	95,000,622	-	95,000,622
Transaction with owners:					
Dividends declared			(30,604,811)		(30,604,811)
Total transaction with owners	-	-	(30,604,811)	-	(30,604,811)
Balance as at 31 December 2024	8,053,899	435,148,731	315,567,088	(254,129,057)	504,640,661
Balance as at 1 January 2025	8,053,899	435,148,731	315,567,088	(254,129,057)	504,640,661
Profit for the period ended 31 March 2025	-	-	48,643,594	-	48,643,594
Total comprehensive income for the period	-	-	48,643,594	-	48,643,594
Balance as at 31 March 2025	8,053,899	435,148,731	364,210,682	(254,129,057)	553,284,255

Lafarge Africa Plc

Consolidated Statement of Changes in Equity for the period ended 31 March 2025

Company	Attributable to equity holders of the parent				
	Share capital N'000	Share premium N'000	Retained earnings N'000	Other reserves arising on business combination and re-organisations N'000	Total equity N'000
Balance as at 1 January 2024	8,053,899	435,148,731	200,595,685	(193,677,979)	450,120,335
Profit for the period ended 31 March 2024	-	-	4,345,397	-	4,345,397
Total comprehensive income for the period	-	-	4,345,397	-	4,345,397
Balance as at 31 March 2024	8,053,899	435,148,731	204,941,082	(193,677,979)	454,465,732
Profit for the period (1 April 2024 to 31 December 2024)	-	-	95,342,414	-	95,342,414
Other comprehensive income (Net of tax)	-	-	48,323	-	48,323
Total comprehensive income for the period	-	-	95,390,737	-	95,390,737
Transaction with owners:					
Dividends declared	-	-	(30,604,812)	-	(30,604,812)
Total transaction with owners	-	-	(30,604,812)	-	(30,604,812)
Balance as at 31 December 2024	8,053,899	435,148,731	269,727,008	(193,677,979)	519,251,658
Balance as at 1 January 2025	8,053,899	435,148,731	269,727,008	(193,677,979)	519,251,658
Profit for the period ended 31 March 2025	-	-	46,144,391	-	46,144,391
Total comprehensive income for the period	-	-	46,144,391	-	46,144,391
Balance as at 31 March 2025	8,053,899	435,148,731	315,871,399	(193,677,979)	565,396,049

Lafarge Africa Plc

Consolidated and Separate Statements of Cash Flows for the period ended 31 March 2025

	Notes	Group		Company	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		N'000	N'000	N'000	N'000
Cash flows from operating activities:					
Profit after tax		48,643,594	5,192,982	46,144,391	4,345,397
Adjustments to reconcile Profit for the period to net cash flows:					
Depreciation	11.2	7,793,758	6,886,127	7,075,619	6,119,481
Amortization of intangible assets	12	11,819	10,531	2,374	2,374
Other non-cash items	28.3	1,203,043	(723,718)	129,639	(644,512)
Net unrealized foreign exchange movement		1,076,338	(3,032,128)	1,145,243	3,425,712
Finance costs	9(b)	1,464,343	1,284,675	1,557,989	1,230,713
Finance income	9(a)	(1,841,556)	(1,558,471)	(1,803,267)	(1,540,559)
Income tax expense	10	24,469,355	3,516,459	23,142,501	3,045,903
Provisions and net movement on employee benefits	28.2	(1,204,001)	(1,187,219)	(990,524)	(972,998)
Change in net working capital	28.1	(199,972,294)	(71,077,322)	(196,495,471)	(71,601,192)
Cash flow used in operations		(118,355,601)	(60,688,084)	(120,091,506)	(56,589,681)
Income taxes paid		-	-	-	-
Net cash flow used in operating activities		(118,355,601)	(60,688,084)	(120,091,506)	(56,589,681)
Cash flows from investing activities					
Acquisition of property, plant and equipment	11.1	(10,265,071)	(4,814,817)	(7,499,906)	(3,445,607)
Interest income received		1,841,556	577,330	1,803,267	559,418
Net cash flow used in investing activities		(8,423,515)	(4,237,487)	(5,696,639)	(2,886,189)
Cash flows from financing activities					
Interest paid		(1,464,343)	(1,298,666)	(1,557,989)	(1,172,104)
Proceeds from loans and borrowings	22.3	-	-	1,613,093	1,502,580
Repayment of lease liabilities	22.3	(139,797)	(255,605)	(139,797)	(255,605)
Repayment of loans and borrowings	22.3	(1,363,775)	(23,567,413)	(1,122,963)	(21,815,266)
Net cash flow used in financing activities		(2,967,915)	(25,121,684)	(1,207,656)	(21,740,395)
Net decrease in cash and cash equivalents		(129,747,031)	(90,047,255)	(126,995,801)	(81,216,265)
Cash and cash equivalents at the beginning of the period	18.2	235,230,231	165,844,333	224,508,490	156,410,557
Effects of exchange rate changes on cash and cash equivalents		(2,372,222)	(611,770)	(2,765,759)	(520,733)
Cash and cash equivalents at the end of the period	18.2	103,110,978	75,185,308	94,746,930	73,170,979

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2025

1 Business description

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

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

The Group's subsidiaries are as stated below;

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

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

1.1 Shareholding structure

Description	31 March 2025		31 March 2024	
	Units	Percentage	Units	Percentage
Issued Share Capital	16,107,795,721	100%	16,107,795,721	100%
Substantial Shareholdings (5% and above)				
Names of Shareholders				
Caricement BV	9,027,365,874	56.04%	9,027,365,874	56.04%
Associated Intl Cements Ltd U.K	-	-	4,473,044,718	27.77%
Davis Peak Holdings Limited (DPHL)	4,473,044,718	27.77%		
Total Substantial Shareholdings	13,500,410,592	83.81%	13,500,410,592	83.81%

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

Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
Name(s) of Directors				
Mr. Gbenga Oyebode MFR	-	-	-	-
Mr. Lolu Alade-Akinyemi	-	-	-	-
Mrs. Elenda Osima-Dokubo	203,550	0.0015%	203,550	0.0015%
Mrs. Adenike Ogunlesi	-	-	-	-
Mr. Kaspar Theiler	-	-	-	-
Mrs. Oyinkan Adewale, FCA	-	-	-	-
Mrs. Claudia Albertini	-	-	-	-
Mr. Grant Earnshaw	-	-	-	-
Mr. Khaled El Dokani	-	-	-	-
Mrs. Olusola Oworu	-	-	-	-
Mr. Taner Demir	-	-	-	-
Total Directors' Shareholdings	203,550	0.0015%	203,550	0.0015%
Details of Other Influential shareholdings, if any (E.g. Government, Promoters)				
Name(s) of Entities/ Government	-	-	-	-
Odua Investment Company Limited	316,711,504	1.97%		
Stanbic Nominees Nigeria Ltd	256,609,666	1.59%	-	0.00%
Total Other Influential Shareholdings				
Free Float in Unit and Percentage	2,602,088,308	16.16%	2,602,088,308	16.16%
Free Float in Value (NGN)		192,034,117,130		96,277,267,396

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2025

Declaration:

- A) Lafarge Africa Plc, with a free float value of N192,034,117,130 as at 31 March 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- (B) Lafarge Africa Plc, with a free float value of N96,277,267,396 as at 31 March 2024 was compliant with The Exchange's free float requirements for companies listed on the Main Board as at 31 March 2024.

1.2 Securities Trading Policy

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

2 Summary of significant accounting policies

The Group financial statements of Lafarge Africa Plc for the period ended 31 March 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS and the requirements of the Companies and Allied Matters Act (CAMA) 2020 and the Financial Reporting Council of Nigeria Act, 2023.

Lafarge Africa Plc Group has consistently applied the same accounting policies and methods of computation in its interim condensed consolidated and separate financial statements as in its annual financial statements. There were no new standards, interpretations and amendments, effective for the first time from 1 January 2025, which had a material effect on these financial statements.

2.1 Basis of preparation

i) Compliance with IFRS

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

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

ii) Basis of measurement

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

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

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

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2025

	Group		Company	
	3months ended 31/03/2025	3months ended 31/03/2024	3months ended 31/03/2025	3months ended 31/03/2024
	N'000	N'000	N'000	N'000
3 Revenue				
Sale of goods	248,350,575	137,772,474	229,240,057	124,397,911
The following is an analysis of revenue by product:				
Cement	242,666,636	133,416,338	223,594,409	120,104,304
Aggregates and concrete	5,402,923	4,176,926	5,402,923	4,176,926
Other products (Note 3.1)	281,016	179,210	242,725	116,681
	248,350,575	137,772,474	229,240,057	124,397,911

3.1 For the company, other products represent revenue earned from the sale of mortar, while other products represent revenue earned from sale of mortar and power for the Group

	Group		Company	
	3months ended 31/03/2025	3months ended 31/03/2024	3months ended 31/03/2025	3months ended 31/03/2024
	N'000	N'000	N'000	N'000
4 Production cost of sales by nature				
Production variable costs (Note 4.1)	86,233,689	45,543,402	80,118,436	41,090,791
Production fixed costs (Note 4.2)	21,544,251	11,200,944	15,971,089	8,440,187
Maintenance fixed costs	10,061,724	8,704,796	9,083,729	8,120,432
Depreciation (Note 11.2)	7,534,815	6,679,107	6,856,474	5,941,242
	125,374,479	72,128,249	112,029,728	63,592,652

4.1 Production variable costs

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

4.2 Production fixed costs

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

	Group		Company	
	3months ended 31/03/2025	3months ended 31/03/2024	3months ended 31/03/2025	3months ended 31/03/2024
	N'000	N'000	N'000	N'000
5 Selling and distribution costs				
Distribution variable costs (Note 5.1)	32,204,592	23,794,427	30,555,419	21,311,037
Distribution fixed costs	4,111,336	2,093,087	3,596,181	1,815,230
Advertising expenses	532,724	223,260	532,724	223,260
Campaign and innovation expenses	8,037	1,653	8,037	1,653
Marketing staff salaries and other costs	2,080,978	1,142,043	2,184,022	1,136,711
	38,937,667	27,254,470	36,876,383	24,487,891

5.1 Distribution variable costs

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

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2025

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	N'000	N'000	N'000	N'000
6 Administrative expenses by nature				
Salaries and other staff related costs	3,591,118	3,000,164	3,591,119	3,000,164
Advance payment of taxes and levies	825,001	442,257	825,001	442,257
Office and general expenses	4,248,623	2,637,165	4,234,661	2,682,626
Depreciation (Note 11.2)	258,943	214,209	219,145	170,171
Amortisation of intangible assets	2,374	2,374	2,374	2,374
Technical service fees (Note 6.1)	4,002,563	1,980,040	4,002,563	1,980,040
	12,928,621	8,276,208	12,874,863	8,277,632

6.1 Technical Service fee

Technical service fees are computed based on the extant technical service agreement. The technical service fee agreement is computed as 3% of net sales, subject to 5% of Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA). The total technical service fees for the period ended 31 March 2025 for the Group and Company amounted to N4 billion and N4 billion, respectively (31 March 2024: N1.98 billion and N1.98 billion).

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	N'000	N'000	N'000	N'000
7 Other income				
Gain on disposal of property, plant and equipment	76,847	26,815	76,847	23,674
Government grants	5,653	16,832	-	-
Sale of scraps and other miscellaneous income	412,429	64,832	410,076	56,910
	494,929	108,479	486,923	80,584

8 Impairment of receivables

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	N'000	N'000	N'000	N'000
Impairment reversal/(expense) on trade receivables	54,661	17,522	(49,635)	15,080
	54,661	17,522	(49,635)	15,080

9 Finance income and costs

a) Interest income under the effective interest method and other finance income:

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	N'000	N'000	N'000	N'000
Interest income from short term fixed deposits and current accounts	1,841,556	577,330	1,803,267	559,418
Other interest income	-	981,141	-	981,141
	1,841,556	1,558,471	1,803,267	1,540,559

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Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2025

	Group		Company	
	3months ended 31/03/2025 N'000	3months ended 31/03/2024 N'000	3months ended 31/03/2025 N'000	3months ended 31/03/2024 N'000
b) Finance costs:				
Interest on borrowings	(1,193,187)	(227,161)	(1,290,519)	(180,910)
Interest cost on employees' long service awards	(52,358)	(56,441)	(49,544)	(49,544)
Interest cost on defined benefit obligations	(77,966)	(69,427)	(77,966)	(69,427)
Bank charges**	(140,832)	(931,646)	(139,960)	(930,832)
Finance costs per statement of cash flows	(1,464,343)	(1,284,675)	(1,557,989)	(1,230,713)
Net foreign exchange gain/(loss)	1,076,338	(21,803,903)	1,145,243	(21,053,946)
Finance costs per Statement of Profit or Loss and Other Comprehensive Income	(388,005)	(23,088,578)	(412,746)	(22,284,659)

**Bank charges represent Letter of credit charges and other bank account operational charges

10 Income tax expense

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

	Group		Company	
	3months ended 31/03/2025 N'000	3months ended 31/03/2024 N'000	3months ended 31/03/2025 N'000	3months ended 31/03/2024 N'000
Current taxation				
Company income tax	24,294,975	847,155	22,075,691	-
Minimum tax	-	636,966	-	636,966
Education tax	2,779,885	887,516	2,550,043	794,977
Police fund levy (Note 10.3)	2,431	232	2,307	179
Total current tax expense	27,077,291	2,371,869	24,628,041	1,432,122
Deferred taxation				
Deferred income tax (credit)/expense to profit or loss	(2,607,936)	1,144,590	(1,485,540)	1,613,781
Income tax expense	24,469,355	3,516,459	23,142,501	3,045,903

10.1 Effective tax rate

	Group		Company	
	3months ended 31/03/2025	3months ended 31/03/2024	3months ended 31/03/2023	3months ended 31/03/2022
The effective tax rate is as follows:				
Effective tax rate	33.5%	40.4%	33.4%	41.2%

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Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2025

11 Property, plant and equipment

Group	Leasehold Land	Buildings	Production Plant	Furniture	Motor Vehicles	Computer Equipment	Exploration and evaluation assets	Construction Work in Progress	**Right of use assets	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost:										
As at 1 January 2025	14,678,145	146,426,998	404,996,321	1,944,632	22,017,164	1,977,507	-	88,679,691	40,089,882	720,810,341
Capital expenditure	-	-	-	-	-	-	-	10,265,071	-	10,265,071
Construction expenditure capitalised	-	1,305,285	6,272,433	-	-	-	-	(7,577,718)	-	-
Addition to right of use assets	-	-	-	-	-	-	-	-	11,000	11,000
Disposals	-	-	(16,180)	-	(124,383)	-	-	-	-	(140,563)
Right of use prepaid	-	-	-	-	-	-	-	-	528,056	528,056
As at 31 March 2025	14,678,145	147,732,283	411,252,574	1,944,632	21,892,782	1,977,507	-	91,367,044	40,628,938	731,473,905
Accumulated depreciation/impairment										
As at 1 January 2025	5,758,329	48,674,179	198,904,700	1,537,895	6,928,118	1,919,714	-	11,472,927	35,853,104	311,048,967
Charge for the year	213,226	1,162,289	5,442,231	26,444	675,454	8,848	-	-	265,266	7,793,758
Disposals	-	-	(16,180)	-	(124,383)	-	-	-	-	(140,563)
As at 31 March 2025	5,971,556	49,836,468	204,330,751	1,564,339	7,479,190	1,928,562	-	11,472,927	36,118,370	318,702,163
Carrying amount										
As at 31 March 2025	8,706,589	97,895,816	206,921,823	380,293	14,413,592	48,945	-	79,894,116	4,510,568	412,771,743
As at 31 December 2024	8,919,816	97,752,819	206,091,621	406,737	15,089,046	57,793	-	77,206,764	4,236,779	409,761,374

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

Company	Leasehold Land	Buildings	Production Plant	Furniture	Motor Vehicles	Computer Equipment	Exploration and evaluation assets	Construction Work in Progress	**Right of use assets	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost:										
As at 1 January 2025	7,860,014	127,205,590	365,996,941	1,368,918	20,318,602	1,587,753	-	50,771,938	39,427,770	614,537,527
Capital expenditure	-	-	-	-	-	-	-	7,499,906	-	7,499,906
Construction expenditure capitalised	-	1,305,285	6,272,433	-	-	-	-	(7,577,718)	-	-
Addition to right of use assets	-	-	-	-	-	-	-	-	11,000	11,000
Disposal	-	-	(16,180)	-	(124,383)	-	-	-	-	(140,563)
Right of use prepaid	-	-	-	-	-	-	-	-	528,056	528,056
As at 31 March 2025	7,860,014	128,510,875	372,253,194	1,368,918	20,194,220	1,587,753	-	50,694,126	39,966,826	622,435,927
Accumulated depreciation/impairment										
As at 1 January 2025	5,032,115	40,121,924	179,189,697	965,895	6,006,594	1,418,881	1,421,759	7,723,063	35,183,625	277,063,552
Charge for the year	11,703	1,162,289	4,950,698	26,141	633,822	8,848	-	-	282,118	7,075,619
Disposals	-	-	(16,180)	-	(124,383)	-	-	-	-	(140,563)
As at 31 March 2025	5,043,817	41,284,212	184,124,215	992,036	6,516,034	1,427,729	-	7,723,063	35,465,743	283,998,609
Carrying amount										
As at 31 March 2025	2,816,197	87,226,663	188,128,980	376,882	13,678,186	160,024	-	42,971,063	4,501,083	338,437,319
As at 31 December 2024	2,827,899	87,083,667	186,807,245	403,023	14,312,008	168,872	(1,421,759)	43,048,875	4,244,145	337,473,977

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

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Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2025

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

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	N'000	N'000	N'000	N'000
Acquisition of property, plant and equipment	10,265,071	6,377,660	7,499,906	4,675,099
Property, plant and equipment accrual movement	-	(1,562,842)	-	(1,229,492)
Cash paid for additional property, plant and equipments during the year	10,265,071	4,814,818	7,499,906	3,445,607

11.2 Depreciation

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

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	N'000	N'000	N'000	N'000
Cost of sales (Note 4)	7,534,815	6,679,107	6,856,474	5,941,242
Administrative expenses (Note 6)	258,943	214,209	219,145	170,171
	7,793,758	6,893,316	7,075,619	6,111,413

11.3 Right of Use Assets

Group	Leasehold Land	Buildings	Production Plant	Motor Vehicles	Total
	N'000	N'000	N'000	N'000	N'000
Cost:					
As at 1 January 2025	520,687	4,094,734	6,114,371	29,352,723	40,082,515
Additions	-	11,000	-	-	11,000
ROU prepaid	-	-	-	528,056	528,056
As at 31 March 2025	520,687	4,105,734	6,114,371	29,880,779	40,621,571
Accumulated depreciation:					
As at 1 January 2025	201,989	3,432,367	5,935,158	26,276,221	35,845,736
Depreciation charge for the period	14,386	122,682	-	128,198	265,266
As at 31 March 2025	216,376	3,555,049	5,935,158	26,404,420	36,111,002
Net book value					
As at 31 March 2025	304,311	550,685	179,212	3,476,360	4,510,568
As at 31 December 2024	318,698	662,367	179,212	3,076,502	4,236,779
Company	Leasehold Land	Buildings	Production Plant	Motor Vehicles	Total
	N'000	N'000	N'000	N'000	N'000
Cost:					
As at 1 January 2025	528,054	4,077,710	5,469,282	29,352,724	39,427,770
Additions	-	11,000	-	-	11,000
ROU prepaid	-	-	-	528,056	528,056
As at 31 March 2025	528,054	4,088,710	5,469,282	29,880,780	39,966,826
Accumulated depreciation:					
As at 1 January 2025	201,990	3,415,333	5,290,080	26,276,221	35,183,625
Depreciation charge for the period	14,386	139,534	-	128,198	282,118
As at 31 March 2025	216,376	3,554,867	5,290,080	26,404,420	35,465,743
Net book value					
As at 31 March 2025	311,678	533,843	179,202	3,476,361	4,501,083
As at 31 December 2024	326,064	662,376	179,202	3,076,503	4,244,145

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

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Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2025

12 Intangible assets

	Exploration and evaluation assets N'000	Group Computer Software N'000	Total N'000
Cost			
Balance as at 1 January 2025	1,959,013	4,823,863	6,782,876
Balance as at 31 March 2025	1,959,013	4,823,863	6,782,876
Accumulated Amortisation			
Balance as at 1 January 2025	325,570	4,790,625	5,116,195
Charge for the period	9,445	2,374	11,819
Balance as at 31 March 2025	335,015	4,792,999	5,128,014
Net book value			
Balance as at 31 March 2025	1,623,998	30,865	1,654,863
Balance as at 31 December 2024	1,633,443	33,238	1,666,681
Company			
		Computer Software N'000	Total N'000
Cost			
Balance as at 1 January 2025		3,323,900	3,323,900
Balance as at 31 March 2025		3,323,900	3,323,900
Accumulated Amortisation			
Balance as at 1 January 2025		3,290,663	3,290,663
Charge for the period		2,374	2,374
Balance as at 31 March 2025		3,293,037	3,293,037
Net book value			
Balance as at 31 March 2025		30,863	30,863
Balance as at 31 December 2024		33,237	33,237

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

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Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2025

13 Interests in other entities

13.1 Investments in subsidiaries

The Group's principal subsidiaries at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The place of incorporation is also their principal place of business.

31 March 2025

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

31 December 2024

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

	Group		Company	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
14 Other financial assets - Current				
Cash-backed Letters of credit	53,832,752	33,519,519	52,048,341	31,593,328
Accrued interest on unclaimed dividend	140,240	535,288	126,860	522,948
	53,972,992	34,054,807	52,175,201	32,116,276

15 Other assets

	Group		Company	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
Non current	196,910,855	165,078,654	188,944,701	156,922,107
Current	26,839,248	28,278,677	25,551,144	25,378,405
	223,750,103	193,357,331	214,495,845	182,300,512
Advance payment to suppliers	20,136,169	23,545,057	19,564,808	20,986,740
Prepayment for gas	63,406,463	59,839,361	63,406,463	59,839,361
Prepaid rent	274,405	589,467	274,405	589,467
Prepaid insurance	3,370,277	3,320,077	2,653,534	2,978,122
Advance payment to transporters	125,296,635	97,081,822	125,296,635	97,081,822
Advance payment of taxes and levies	3,300,000	825,000	3,300,000	825,000
Letters of credit (Note 15.1)	7,966,154	8,156,547	-	-
	223,750,103	193,357,331	214,495,845	182,300,512

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Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2025

15.1 Letters of credit

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

16 Inventories

	Group		Company	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
Raw materials	13,372,671	10,017,307	12,611,452	9,208,019
Work in progress	2,306,799	3,255,825	2,306,799	2,725,399
Semi finished & finished goods	15,203,295	25,093,191	7,622,782	18,249,374
Spare parts	58,892,083	52,565,197	49,306,156	45,822,372
Other supplies (Note 16.1)	13,305,588	13,260,515	8,721,031	8,940,542
	103,080,436	104,192,035	80,568,220	84,945,706

16.1 Other supplies

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

	Group		Company	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
Traditional Fuels	7,907,448	7,919,175	3,740,914	4,032,832
Packing Materials	3,396,438	3,522,444	3,111,302	3,289,294
Alternative Fuels	2,001,702	1,818,896	1,868,815	1,618,406
	13,305,588	13,260,515	8,721,031	8,940,532

17 Trade and other receivables

	Group		Company	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
Trade receivables:				
Third party sales	9,197,431	9,052,244	8,696,454	8,299,438
Due from Related party sales	-	-	8,820,818	8,925,851
	9,197,431	9,052,244	17,517,272	17,225,289
Impairment on trade receivables (Note 17.2)	(962,718)	(934,210)	(835,902)	(721,300)
Net trade receivables	8,234,713	8,118,034	16,681,370	16,503,989
Other receivables (Note 17.1)	5,557,884	1,886,814	5,226,697	1,838,136
Impairment on other receivables (Note 17.3)	-	(83,169)	-	(64,967)
Due from related parties (Note 17.3)	-	(302,859)	50,672,131	52,234,824
Other short term receivables	5,557,884	1,500,786	55,898,828	54,007,993
Total trade and other receivables	13,792,598	9,618,820	72,580,197	70,511,982

17.1 Other receivables

	Group		Company	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
WHT receivable	305,340	337,389	297,632	336,670
Utilized WHT credit note	635,925	635,925	635,925	635,925
Receivables from registrar	202,096	202,096	202,096	202,096
Other receivables from transporters	618,223	711,404	578,204	663,445
Staff advances (Note 17.4)	3,796,300	-	3,512,840	-
	5,557,884	1,886,814	5,226,697	1,838,136

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17.2 Movement in impairment allowance on trade receivables

	Group		Company	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	N'000	N'000	N'000	N'000
At 1 January	1,017,379	693,925	786,267	628,469
Impairment losses (written back) / provision	(54,661)	323,454	49,635	157,798
At Closing	962,718	1,017,379	835,902	786,267

17.3 Due from related parties

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

17.4 Staff advances

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

	Group		Company	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	N'000	N'000	N'000	N'000
18 Cash and cash equivalents				
Restricted cash (Note 18.1)	2,657,585	2,628,306	1,835,826	1,835,826
Cash in hand and at bank (Note 18.2)	103,110,978	235,230,231	94,746,930	224,508,490
Cash and cash equivalents in the statement of financial position	105,768,563	237,858,537	96,582,756	226,344,316

18.1 Restricted cash

Restricted cash represents unclaimed dividend.

18.2 Cash and cash equivalents in the statement of cash flows

	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	N'000	N'000	N'000	N'000
Cash in hand and at bank	103,110,978	235,230,231	94,746,930	224,508,490
Cash and cash equivalents in the statement of cash flows	103,110,978	235,230,231	94,746,930	224,508,490

19 Share capital

	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	N'000	N'000	N'000	N'000

Authorised:

16,107,795,721 ordinary shares of 50k each

Issued and fully paid
Ordinary shares of 50k each

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

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19.1 Share premium

	Share premium N'000
At 1 January 2025	435,148,731
At 31 March 2025	435,148,731
At 31 December 2024	435,148,731

20 Earnings per share

Earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the end of the reporting period.

	Group		Company	
	3months ended 31/03/2025	3months ended 31/03/2024	3months ended 31/03/2025	3months ended 31/03/2024
Profit attributable to equity holders of the Company (N'000)	48,643,594	5,192,982	46,144,391	4,345,397
Weighted average number of shares in issue (Basic) ('000)	16,107,796	16,107,796	16,107,796	16,107,796
Basic earnings per share (Kobo)	302	32	286	27

21 Tax liabilities

	Group		Company	
	3months ended 31/03/2025	3months ended 31/03/2024	3months ended 31/03/2025	3months ended 31/03/2024
Deferred tax liabilities	68,623,369	71,130,833	61,202,822	62,587,890
Current tax liabilities	37,586,129	11,432,946	34,842,167	10,997,916

22 Loans and borrowings

	Group		Company	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	N'000	N'000	N'000	N'000
Non-current	1,591,117	529,641	1,591,064	529,588
Current	312,640	1,684,499	1,916,749	2,967,298
Total loans and borrowings	1,903,757	2,214,140	3,507,813	3,496,886
Split into:				
Power fund (Note 22.1)	-	210,752	-	-
Related party loan	-	-	1,613,093	1,502,580
Lease liabilities	1,903,757	2,003,388	1,894,720	1,994,306
Total loans and borrowings	1,903,757	2,214,140	3,507,813	3,496,886

22.1 Power fund

Lafarge Africa Plc accessed ₦5.3 billion from the unsecured CBN/BOI Power and Aviation Intervention Fund through Guaranty Trust Bank Plc (GTB). Principal and Interest are paid quarterly. The facility had a 10-year tenure with a fixed interest rate of 4% per annum and an effective interest rate of 15.23% per annum. This has been fully repaid as of 31 March 2025.

Ashaka also accessed an additional ₦6.4 billion from the unsecured CBN/BOI intervention fund in 2019 through Zenith Bank Plc. Principal repayment commenced in December 2019. The facility has a 7.5-years tenure and an interest rate of 5% per annum. This has been fully repaid as of 31 March 2025.

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Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2025

22.2 Movement in loans and borrowings	Group		Company	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
At 1 January 2025	2,214,140	28,578,125	3,496,886	27,142,509
Additions:				
Lease	-	2,163,713	-	2,163,713
Interest expensed	1,193,187	1,323,132	1,290,519	1,592,463
Principal repaid	(1,363,775)	(28,341,029)	(1,122,963)	(25,891,998)
Repayment of lease liabilities	(139,797)	(1,509,801)	(156,629)	(1,509,801)
At 31 March 2025	1,903,755	2,214,140	3,507,813	3,496,886

23 Provisions

	Group		Company	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
Non current (Note 23.1)	3,004,113	2,771,650	2,088,261	1,832,140
Current (Note 23.2)	303,740	1,536,298	247,156	1,238,787
	3,307,853	4,307,948	2,335,417	3,070,927

23.1 Site restoration cost

	Group		Company	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
At 1 January	2,771,650	2,859,365	1,832,140	1,492,476
Provision made during the year	168,734	1,513,621	192,392	1,957,273
Utilised	-	(1,955,066)	-	(1,789,859)
Unwinding of discount (Note 12.2)	-	353,730	-	172,250
Change in Estimate	63,729	-	63,729	-
At 31 December	3,004,113	2,771,650	2,088,261	1,832,140

23.2 Employee related provision

	Group		Company	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
At 1 January	1,536,298	2,212,705	1,238,787	1,895,936
Provision made during the year	1,427,671	1,792,999	969,101	1,566,341
Payment in the period	(2,660,229)	(2,469,406)	(1,960,732)	(2,223,490)
At 31 December	303,740	1,536,298	247,156	1,238,787

24 Deferred income

	Group		Company	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
Current	-	5,653	-	-
	-	5,653	-	-

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

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25 Employee benefit obligations

	Group		Company	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Non current				
Employee long service award scheme	2,182,442	2,430,416	1,860,167	2,095,644
Staff gratuities	261,632	160,630	261,632	160,631
	2,444,074	2,591,046	2,121,799	2,256,275

26 Trade and other payables

	Group		Company	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Trade payables	85,417,497	102,032,201	78,818,756	97,732,012
	85,417,497	102,032,201	78,818,756	97,732,012
Other payables:				
Related party - technical service fee	6,118,729	10,327,851	6,118,729	10,327,851
Related companies	4,464,071	69,776	26,463,817	22,427,218
Withholding tax payable	1,885,438	2,432,409	1,885,438	2,532,657
Value added tax payable	5,165,193	2,765,603	5,165,193	2,379,450
Accruals (Note 26.1)	26,087,777	30,825,352	26,087,777	28,987,708
Other liabilities (Note 26.2)	51,058,689	33,277,966	38,891,853	25,042,253
	94,779,897	79,698,957	104,612,807	91,697,137
	180,197,394	181,731,158	183,431,563	189,429,149

26.1 Accruals

	Group		Company	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Freight/ logistics	51,019	1,079,441	51,019	979,758
Quarry/landed cost	-	47,550	-	-
Plant accruals*	25,511,203	28,460,822	25,511,203	26,860,411
Power	-	61,001	-	-
Others	525,554	1,176,539	525,554	1,147,539
	26,087,777	30,825,353	26,087,777	28,987,708

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

26.2 Other Liabilities

	Group		Company	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Unclaimed dividend payable	3,159,169	3,159,169	2,950,282	2,950,282
Customers rebate provision	8,694,514	1,951,669	7,935,426	1,825,849
Litigation provision	390,000	390,000	390,000	390,000
Non-company income tax provisions*	19,124,637	11,442,321	14,618,599	10,824,130
Capital expenditures payable	13,500,000	14,133,096	6,807,173	6,850,281
Accrued interest on gas	3,854,824	2,201,711	3,854,824	2,201,711
Pension and other retirement	2,335,550	-	2,335,550	-
	51,058,693	33,277,966	38,891,853	25,042,253

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

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27 Contract liabilities

	Group		Company	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
	Contract liabilities**	67,444,467	212,455,200	65,939,638

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

28 Additional cash flow information

	Group		Company	
	3months ended 31/03/2025 N'000	3months ended 31/03/2024 N'000	3months ended 31/03/2025 N'000	3months ended 31/03/2024 N'000
	28.1 Working capital with adjustments after adjustment for non-cash movements:			
(Increase) / decrease in inventories	1,111,599	(17,588,655)	4,377,486	(18,361,397)
(Increase) / decrease in trade and other receivables	(4,228,439)	(7,849,882)	(2,018,580)	(15,962,059)
Decrease / (increase) in other assets	(30,392,772)	(58,864,067)	(32,195,333)	(57,435,694)
(Increase) in other financial assets	(19,918,185)	207,538	(20,058,925)	220,436
Increase in trade and other payables	(1,533,764)	41,938,092	(5,997,586)	48,160,308
(Decrease) in contract liabilities	(145,010,733)	(28,920,349)	(140,602,534)	(28,222,786)
	(199,972,294)	(71,077,322)	(196,495,471)	(71,601,192)

28.2 Provisions and net movement on employee benefits

	Group		Company	
	3months ended 31/03/2025 N'000	3months ended 31/03/2024 N'000	3months ended 31/03/2025 N'000	3months ended 31/03/2024 N'000
	Employee long service award - service cost	55,438	54,566	46,377
Productivity bonus payment during the period	(2,660,229)	(2,185,305)	(1,960,732)	(1,926,728)
Employee long service award benefits paid	(111,881)	(66,610)	(45,270)	-
Provision for productivity bonus for the period	1,512,671	1,010,130	969,101	908,225
	(1,204,001)	(1,187,219)	(990,524)	(972,998)

28.3 Other non cash items

	Group		Company	
	3months ended 31/03/2025 N'000	3months ended 31/03/2024 N'000	3months ended 31/03/2025 N'000	3months ended 31/03/2024 N'000
	Gain on sale of property, plant and equipment	(76,847)	(26,815)	(76,847)
Impairment reversal on trade receivables (Note 8)	54,661	17,522	(49,635)	15,080
Movement in site restoration provision	1,230,882	(697,593)	256,121	(635,918)
Government grants (Note 7)	(5,653)	(16,832)	-	-
	1,203,043	(723,718)	129,639	(644,512)