Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements

for the period ended March 31, 2026

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The reports and statements set out below comprise the consolidated and separate financial statements presented to the shareholders:

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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/2014/00000003835
Chairman/Independent Non-Executive Director	Mr. Arnold Ekpe
Non-Executive Director	Mr. Olakunle Alake
Non-Executive Director	Mr. Uzoma Nwankwo
Non-Executive Director	Ms. Bennedikter Molokwu
Group Managing Director/CEO	Mr. Thabo Solomon Mabe
Non-Executive Director	Ms Mariya Aliko-Dangote
Executive Director	Mr. Mulhim Eltaeb
Independent Non-Executive Director	Mrs. Yabawa Lawan-Wabi (mni)
Non-Executive Director	Alh. Abdu Dantata
Independent Non-Executive Director	Mrs. Oluyemisi Ayeni
Registered office	3rd Floor, Greenview Development Nig. Ltd. Adminstrative Building Terminal E, Shed 20, NPA Wharf Complex, Apapa Lagos State
Holding company	Dangote Industries Limited, incorporated in Nigeria
Ultimate holding company	Greenview International Corp. Cayman Island
Auditors	PricewaterhouseCoopers (Chartered Accountants) 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, Greenview Development Nig. Ltd. Adminstrative Building Terminal E, Shed 20, NPA Wharf Complex, Apapa Lagos State
Registrars	Veritas Registrars Limited Plot 89A Ajose Adeogun Street Victoria Island Lagos

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

		GROUP					COMPANY				
	Note(s)	Qtr1, 2026 N'000	31/3/2026 N'000	Qtr1, 2025 N'000	31/3/2025 N'000	F/Yr, 2025 N'000	Qtr1, 2026 N'000	31/3/2026 N'000	Qtr1, 2025 N'000	31/3/2025 N'000	F/Yr, 2025 N'000
Continuing operations											
Revenue	5	187,789,023	187,789,023	213,930,690	213,930,690	829,214,876	187,789,023	187,789,023	213,930,690	213,930,690	829,214,876
Cost of sales	6	(144,688,747)	(144,688,747)	(204,673,357)	(204,673,357)	(706,586,072)	(144,688,747)	(144,688,747)	(204,673,357)	(204,673,357)	(706,586,072)
Gross profit		**43,100,276**	**43,100,276**	**9,257,333**	**9,257,333**	**122,628,804**	**43,100,276**	**43,100,276**	**9,257,333**	**9,257,333**	**122,628,804**
Other income	11	9,471,790	9,471,790	143,197	143,197	558,693	9,462,869	9,462,869	97,481	97,481	499,625
Selling and distribution expenses	7	(257,616)	(257,616)	(173,984)	(173,984)	(729,437)	(257,584)	(257,584)	(173,984)	(173,984)	(729,437)
Administrative expenses	7	(6,547,590)	(6,547,590)	(6,473,938)	(6,473,938)	(27,878,559)	(5,043,021)	(5,043,021)	(4,770,438)	(4,770,438)	(21,779,640)
Impairment gains/(losses)	23.3	-	-	-	-	1,550,515	-	-	-	-	1,550,515
Operating profit/(loss)	14	**45,766,860**	**45,766,860**	**2,752,608**	**2,752,608**	**96,130,016**	**47,262,540**	**47,262,540**	**4,410,392**	**4,410,392**	**102,169,867**
Finance income	8	1,658,456	1,658,456	2,401,669	2,401,669	4,526,376	1,658,456	1,658,456	2,401,669	2,401,669	4,526,376
Finance cost	10	(28,451,696)	(28,451,696)	(29,864,715)	(29,864,715)	(175,347,989)	(28,428,056)	(28,428,056)	(29,840,423)	(29,840,423)	(175,366,400)
Finance costs - net		**(26,793,240)**	**(26,793,240)**	**(27,463,046)**	**(27,463,046)**	**(170,821,613)**	**(26,769,600)**	**(26,769,600)**	**(27,438,754)**	**(27,438,754)**	**(170,840,024)**
Change in fair value adjustment	9	1,717,228	1,717,228	2,078,579	2,078,579	2,412,964	1,717,228	1,717,228	2,078,579	2,078,579	2,412,964
Profit/(Loss) before tax		**20,690,848**	**20,690,848**	**(22,631,859)**	**(22,631,859)**	**(72,278,633)**	**22,210,168**	**22,210,168**	**(20,949,783)**	**(20,949,783)**	**(66,257,193)**
Taxation	12.1	(1,540,034)	(1,540,034)	(1,016,355)	(1,016,355)	8,161,737	(1,540,034)	(1,540,034)	(1,016,355)	(1,016,355)	7,446,316
Profit/(Loss) after tax		**19,150,814**	**19,150,814**	**(23,648,214)**	**(23,648,214)**	**(64,116,896)**	**20,670,134**	**20,670,134**	**(21,966,138)**	**(21,966,138)**	**(58,810,877)**
Profit/(Loss) attributable to:											
Owners of the parent		19,166,007	19,166,007	(23,631,393)	(23,631,393)	(64,063,836)	20,670,134	20,670,134	(21,966,138)	(21,966,138)	(58,810,877)
Non-controlling interest		(15,193)	(15,193)	(16,821)	(16,821)	(53,060)	-	-	-	-	-
		19,150,814	**19,150,814**	**(23,648,214)**	**(23,648,214)**	**(64,116,896)**	**20,670,134**	**20,670,134**	**(21,966,138)**	**(21,966,138)**	**(58,810,877)**
Other comprehensive income:											
Revaluation surplus		-	-	-	-	-	-	-	-	-	-
Income tax on revaluation surplus		-	-	-	-	(19,130,610)	-	-	-	-	(10,670,014)
		-	-	-	-	(19,130,610)	-	-	-	-	(10,670,014)
Total comprehensive income/(loss) for the period		**19,150,814**	**19,150,814**	**(23,648,214)**	**(23,648,214)**	**(83,247,506)**	**20,670,134**	**20,670,134**	**(21,966,138)**	**(21,966,138)**	**(69,480,891)**
Total comprehensive income/(loss) attributable to:											
Owners of the parent		19,166,007	19,166,007	(23,631,393)	(23,631,393)	(83,194,446)	20,670,134	20,670,134	(21,966,138)	(21,966,138)	(69,480,891)
Non-controlling interest		(15,193)	(15,193)	(16,821)	(16,821)	(53,060)	-	-	-	-	-
		19,150,814	**19,150,814**	**(23,648,214)**	**(23,648,214)**	**(83,247,506)**	**20,670,134**	**20,670,134**	**(21,966,138)**	**(21,966,138)**	**(69,480,891)**
Earnings/(Loss) per share											
Per share information											
Basic earnings per share (Naira)	15	**1.58**	**1.58**	**(1.95)**	**(1.95)**	**(5.28)**	**1.70**	**1.70**	**(1.81)**	**(1.81)**	**(4.84)**
Diluted earnings per share (Naira)	15	**1.58**	**1.58**	**(1.95)**	**(1.95)**	**(5.28)**	**1.70**	**1.70**	**(1.81)**	**(1.81)**	**(4.84)**

Consolidated and separate statements of financial position as at March 31, 2026

		GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Assets							
Property, plant and equipment	16	638,483,422	613,409,032	616,015,909	536,495,350	511,373,219	512,124,520
Deferred tax assets	13	8,923,834	9,192,826	8,231,388	8,923,834	9,192,826	8,231,388
Investment in subsidiaries	20	-	-	-	1,954,176	1,954,176	1,658,280
Deposit for shares	21		-	-	77,135,816	75,550,647	72,985,029
Total non-current assets		**647,407,256**	**622,601,858**	**624,247,297**	**624,509,176**	**598,070,868**	**594,999,217**
Current assets							
Inventories	22	136,773,118	157,563,899	163,615,772	135,286,359	156,491,960	162,563,918
Biological assets	17	16,745,982	18,318,686	18,055,518	16,745,982	18,318,686	18,055,518
Trade and other receivables	23	64,444,180	97,875,464	110,794,014	64,204,086	97,660,573	110,529,310
Other assets	18	9,870,163	16,116,789	28,817,247	9,577,036	15,823,662	28,632,006
Asset held for sale	19	868,642	868,642	868,642	868,642	868,642	868,642
Cash and cash equivalents	24	50,128,616	52,580,229	98,987,210	49,684,922	52,383,079	98,746,342
Total current assets		**278,830,701**	**343,323,709**	**421,138,403**	**276,367,027**	**341,546,602**	**419,395,736**
Total assets		**926,237,957**	**965,925,567**	**1,045,385,700**	**900,876,203**	**939,617,470**	**1,014,394,953**
Equity							
Attributable to owners of Parent company							
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	26.1	306,468,095	306,468,095	325,598,705	278,081,992	278,081,992	288,752,006
(Accumulated loss)/ retained earnings	26	(170,614,922)	(189,780,929)	(149,348,487)	(159,591,245)	(180,261,379)	(143,416,640)
		148,247,136	**129,081,129**	**188,644,181**	**130,884,710**	**110,214,576**	**157,729,329**
Non-controlling interest	27	(116,155)	(100,962)	(64,723)	-	-	-
		148,130,981	**128,980,167**	**188,579,458**	**130,884,710**	**110,214,576**	**157,729,329**
Liabilities							
Non-Current Liabilities							
Lease liability	31.1	2,873,932	97,755	5,428,446	2,980,234	103,601	5,513,013
Deferred tax liabilities	13	7,745,175	7,745,175	-	-	-	-
Financial liabilities	30	-	37,253,788	42,037,131	-	37,253,788	42,005,861
		10,619,107	**45,096,718**	**47,465,577**	**2,980,234**	**37,357,389**	**47,518,874**
Current Liabilities							
Current tax liabilities	12.3	6,490,220	5,219,177	5,427,213	6,495,155	5,224,112	5,432,148
Lease liability	31.1	-	2,642,224	-	-	2,766,320	-
Trade and other payables	29	127,712,553	87,841,308	111,352,106	127,231,008	87,909,100	111,153,256
Financial liabilities	30	625,087,219	688,055,482	685,248,703	625,087,219	688,055,482	685,248,703
Employee benefits	28	625,007	625,007	681,823	625,007	625,007	681,823
Other liabilities	31	7,572,870	7,465,484	6,630,820	7,572,870	7,465,484	6,630,820
Total current liabilities		**767,487,869**	**791,848,682**	**809,340,665**	**767,011,259**	**792,045,505**	**809,146,750**
Total liabilities		**778,106,976**	**836,945,400**	**856,806,242**	**769,991,493**	**829,402,894**	**856,665,624**
Total equity and liabilities		**926,237,957**	**965,925,567**	**1,045,385,700**	**900,876,203**	**939,617,470**	**1,014,394,953**

The consolidated and separate financial statements on pages 2 to 39, were approved by the board on April 28, 2026 and were signed on its behalf by:

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

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

Mr. Oscar Mbeche
Group Chief Financial Officer
FRC/2026/ PRO/ANAN/001/167230

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

Consolidated and separate statements of changes in equity

Company	Share Capital N'000	Share Premium N'000	Revaluation Surplus N'000	Retained Earnings N'000	Total N'000
Balance as at 1 January 2025	**6,073,439**	**6,320,524**	**288,752,006**	**(121,450,502)**	**179,695,467**
Loss for the period	-	-	-	(21,966,138)	(21,966,138)
Total comprehensive Loss for the period	**-**	**-**	**-**	(21,966,138)	**(21,966,138)**
Dividend paid	-	-	-	-	-
Balance as at 31 March 2025	**6,073,439**	**6,320,524**	**-**	**(143,416,640)**	**157,729,329**
Balance as at 1 April 2025	**6,073,439**	**6,320,524**	**-**	**(143,416,640)**	**157,729,329**
Loss for the period	-	-	-	(36,844,739)	(36,844,739)
Other comprehensive Income					
Tax on revaluation surplus	-	-	(10,670,014)	-	(10,670,014)
Total comprehensive income for the period	**6,073,439**	**6,320,524**	**(10,670,014)**	**(180,261,379)**	**110,214,576**
Transaction with owners:					
Dividend paid	-	-	-	-	-
Balance as at 31 December 2025	**6,073,439**	**6,320,524**	**(10,670,014)**	**(180,261,379)**	**110,214,576**
Profit for the period	-	-	-	20,670,134	20,670,134
Dividend paid	-	-			-
Balance as at 31 March 2026	**6,073,439**	**6,320,524**	**278,081,992**	**(159,591,245)**	**130,884,710**
Note (s)	25	25	26.1	26	

Group	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Revaluation Surplus N'000	Attributable to owners of parent company N'000	Non-controlling interest N'000	Total N'000
Balance as at 1 January 2025	**6,073,439**	**6,320,524**	**-125,717,093**	**325,598,704**	**212,275,574**	**(47,902)**	**212,227,672**
Loss for the period	-	-	(23,648,214)	-	(23,648,214)	-	(23,648,214)
Total comprehensive Loss for the period	**-**	**-**	**(23,648,214)**	**-**	**(23,648,214)**	**-**	**(23,648,214)**
Transaction with owners:							
Dividend paid	-	-	-	-	-	-	-
Balance as at 31 March 2025	**6,073,439**	**6,320,524**	**(149,365,307)**	**-**	**188,627,360**	**(47,902)**	**188,579,458**
Balance as at 1 April 2025	**6,073,439**	**6,320,524**	**(149,365,307)**	**-**	**188,627,360**	**(47,902)**	**188,579,458**
Loss for the period	-	-	(40,415,622)	-	(40,415,622)	(53,060)	(40,468,681)
Total comprehensive income for the period	**6,073,439**	**6,320,524**	**(189,780,929)**	**-**	**148,211,738**	**(100,962)**	**148,110,777**
Other comprehensive income							
Tax on revaluation surplus	-	-	-	(19,130,610)	(19,130,610)	-	(19,130,610)
Dividend paid	-	-	-	-	-	-	-
Balance as at 31 December 2025	**6,073,439**	**6,320,524**	**(189,780,929)**	**(19,130,610)**	**129,081,128**	**(100,962)**	**128,980,167**
Profit for the period	-	-	19,150,814		19,150,814	-	19,150,814
Total comprehensive income for the period	**-**	**-**	**19,150,814**		**19,150,814**	**-**	**19,150,814**
Transaction with owners:							
Other comprehensive income	-	-	-	-	-	-	-
Dividend paid	-	-	-		-	-	-
Balance as at 31 March 2026	**6,073,439**	**6,320,524**	**(170,630,115)**	**325,598,704**	**148,231,942**	**(100,962)**	**148,130,981**
Note (s)	25	25	26	26.1		27	

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, 2026

Consolidated and separate statements of cash flows

	GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Cash flows for operating activities						
Loss before taxation	**20,690,848**	**(72,278,633)**	**(22,631,859)**	**22,210,168**	**(66,257,193)**	**(20,949,783)**
Adjustments for non-cash income and expenses:						
Depreciation of property, plant and equipment	11,660,824	46,519,550	6,699,449	11,078,554	43,615,427	6,061,680
Lease interest eliminated on lease discontinuation	-	(605)	-	-	-	-
CWIP reclassified to profit or loss	23,288	702,483	-	-	-	-
Property, plant and equipment transferred	-	782,992	-	-	955,666	-
(Decrease)/increase in impairment loss on financial assets	-	(1,550,515)	-	-	(1,550,515)	-
Lease reassessments	-	382,990	-	-	382,990	-
Grant income	-	(8,604)	(4,183)	-	(8,604)	(4,183)
Property, plant and equipment impaired and written off	-	-	(22,508)	-		(22,508)
Property, plant and equipment scrapped	-	-	-	-	-	-
Loss/(Profit) on sale of assets	-	(15,767)	-	-	(15,767)	-
Interest income	(1,658,456)	(4,526,376)	(2,401,669)	(1,658,456)	(4,526,376)	(2,401,669)
Interest on lease	133,953	253,761	133,074	110,313	253,761	108,782
Interest on bank loan	6,667,921	33,531,023	7,382,498	6,667,921	33,531,023	7,382,498
Exchange loss	-	(18,392,307)	-	-	(18,392,307)	-
Fair value loss/(gain) on biological assets	(1,717,228)	(2,412,964)	(2,078,579)	(1,717,228)	(2,412,964)	(2,078,579)
Changes in working capital						
(Increase)/decrease in Inventory	20,790,781	22,261,201	16,209,328	21,205,601	22,286,171	16,214,211
Net (additon)/usage of biological assets	3,289,932	3,283,658	3,212,440	3,289,932	3,283,658	3,212,440
(Increase)/decrease in trade and other receivables	33,431,284	6,437,877	(8,031,187)	33,456,487	6,373,426	(8,045,826)
(Increase)/decrease in other assets	6,246,626	(972,749)	(13,673,205)	6,246,626	(842,756)	(13,651,098)
Increase/(decrease) in other liabilities	107,386	(4,566,470)	(5,401,133)	107,386	(4,566,469)	(5,401,133)
Increase/(decrease) in trade payables	39,871,245	7,677,746	12,678,759	39,321,908	7,488,419	12,518,685
Cash generated from operations	**139,538,404**	**17,108,293**	**(7,928,776)**	**140,319,212**	**19,597,591**	**(7,056,490)**
Finance cost paid	-	-	-	-	-	-
Tax paid	-	(3,376,817)	-	-	(3,376,817)	-
Gratuity paid	(0)	(56,816)	-	(0)	(56,816)	-
Net cash generated from operating activities	**139,538,406**	**13,674,658**	**(7,928,769)**	**140,319,201**	**16,163,957**	**(7,056,490)**
Cash flows from investing activities						
Purchase of property, plant and equipment	(36,758,503)	(44,793,282)	(6,048,032)	(36,200,673)	(44,395,689)	(6,611,485)
Deposit for shares	-	-	-	(1,585,169)	(2,954,391)	(388,773)
Proceeds on disposal of property,plant and equipment	-	47,323	-	-	47,323	-
Interest received	1,658,456	4,526,376	2,401,669	1,658,456	4,526,376	2,401,669
Net cash used in investing activities	**(35,100,047)**	**(40,219,583)**	**(3,646,363)**	**(36,127,386)**	**(42,776,382)**	**(4,598,589)**
Cash flows from financing activities						
Lease liabilities payment	-	(3,022,205)	(7,378,315)	-	(3,022,205)	(7,378,315)
Proceed from commercial paper	(140,402,847)	125,841,826	54,144,954	(140,402,847)	125,841,826	54,144,954
Movement in letters of credit	(59,645,391)	(44,037,702)	(350,515)	(59,645,391)	(44,006,431)	(350,514)
Interest payment on bank loans	(6,667,921)	(33,522,419)	-	(6,667,921)	(33,522,419)	-
Proceeds from bank loan	132,300,000	249,550,195	20,000,000	132,300,000	249,550,195	20,000,000
Repayment of borrowings	(67,395,079)	(278,866,377)	(85,479,620)	(67,395,079)	(278,866,377)	(85,479,620)
Net cash used in financing activities	**(141,811,238)**	**15,943,318**	**(19,063,496)**	**(141,811,238)**	**15,974,589**	**(19,063,495)**
Net increase in cash and cash equivalents	(37,372,879)	(10,601,606)	(30,638,628)	(37,619,423)	(10,637,836)	(30,718,574)
Effect of exchange rate changes on cash and cash equivalent	-	(781,527)	-	-	(781,527)	-
Cash and cash equivalents at beginning of period	24,232,528	35,615,662	35,615,662	24,035,378	35,454,740	35,454,740
Cash and cash equivalents at end of the period (Note 24)	**(13,140,351)**	**24,232,528**	**4,977,034**	**(13,584,045)**	**24,035,378**	**4,736,166**

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

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 3rd Floor Greenview Development Nigeria Limited Administrative Building, Terminal E, Shed 20 NPA Wharf Complex, Apapa, Lagos State

The consolidated financial statements of the Group for the Period ended 31 March 2026 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 to Corporate customers as well as through distributors across the country.

1.2 Reporting entity

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

1.3 Going Concern status

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

1.4 Operating environment

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

1.5 Financial period

These financial statements cover the financial period from 1 January 2026 to 31 March 2026 with comparatives for the year ended 31 December 2024 and period ended 31 March 2025.

2 Material Accounting Policies

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

2.1 Statement of compliance

These consolidated and separate financial statements have been prepared in accordance 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.

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:

2.3 Consolidation of subsidiaries

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss 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.

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	5,620	186,749,409	1,033,994	187,789,023

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 Segment reporting

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

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 3% of the assessable profits in accordance with the Tertiary Education Tax Act.

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.

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 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.

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.

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:
i) 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.

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)

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.

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.

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.

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 2026 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.

5 Revenue

	GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY
	31/3/2026	31/12/2025	31/3/2025	31/3/2026	31/12/2025	31/3/2025
	N'000	N'000	N'000	N'000	N'000	N'000
Revenue from the sale of sugar - 50kg	182,131,776	807,389,509	207,461,731	182,131,776	807,389,509	207,461,731
Revenue from the sale of sugar - Retail	4,617,633	17,737,898	4,650,483	4,617,633	17,737,898	4,650,483
Revenue from the sale of molasses	1,033,994	4,021,021	1,803,557	1,033,994	4,021,021	1,803,557
Freight income	5,620	66,448	14,919	5,620	66,448	14,919
	187,789,023	**829,214,876**	**213,930,690**	**187,789,023**	**829,214,876**	**213,930,690**

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	GROUP	GROUP	COMPANY	COMPANY	COMPANY
	31/3/2026	31/12/2025	31/3/2025	31/3/2026	31/12/2025	31/3/2025
	N'000	N'000	N'000	N'000	N'000	N'000
Nigeria:						
Lagos	101,049,322	462,880,797	207,461,731	101,049,322	462,880,797	207,461,731
North	70,568,804	293,137,350	4,650,483	70,568,804	293,137,350	4,650,483
West	11,730,214	53,493,243	1,803,557	11,730,214	53,493,243	1,803,557
East	4,440,683	19,703,486	14,919	4,440,683	19,703,486	14,919
	187,789,023	**829,214,876**	**213,930,690**	**187,789,023**	**829,214,876**	**213,930,690**

Group	**Segment Revenue**		**Segment Cost of Sales**		**Segment Gross Profit**	
	31/3/2026	31/3/2025	31/3/2026	31/3/2025	31/3/2026	31/3/2025
	N'000	N'000	N'000	N'000	N'000	N'000
Nigeria:						
Lagos	101,049,322	207,461,731	(75,887,074)	(103,454,565)	25,162,248	104,007,166
North	70,568,804	4,650,483	(55,921,881)	(80,650,042)	14,646,923	(75,999,559)
West	11,730,214	1,803,557	(9,221,348)	(15,424,011)	2,508,866	(13,620,454)
East	4,440,683	14,919	(3,658,444)	(5,144,739)	782,239	(5,129,820)
	187,789,023	**213,930,690**	**(144,688,747)**	**(204,673,357)**	**43,100,276**	**9,257,333**

Company	**Segment Revenue**		**Segment Cost of Sales**		**Segment Gross Profit/(loss)**	
	31/3/2026	31/3/2025	31/3/2026	31/3/2025	31/3/2026	31/3/2025
	N'000	N'000	N'000	N'000	N'000	N'000
Nigeria:						
Lagos	101,049,322	207,461,731	(75,887,074)	(103,454,565)	25,162,248	104,007,166
North	70,568,804	4,650,483	(55,921,881)	(80,650,042)	14,646,923	(75,999,559)
West	11,730,214	1,803,557	(9,221,348)	(15,424,011)	2,508,866	(13,620,454)
East	4,440,683	14,919	(3,658,444)	(5,144,739)	782,239	(5,129,820)
	187,789,023	**213,930,690**	**(144,688,747)**	**(204,673,357)**	**43,100,276**	**9,257,333**

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 2026;

	Total Segment Assets			Total Segment liabilities		
	31/3/2026 N'000	31/12/2025 N'000	31/3/2025 N'000	31/3/2026 N'000	31/12/2025 N'000	31/3/2025 N'000
Group						
Nigeria:						
Lagos	430,902,022	485,344,057	572,873,622	565,206,963	650,073,691	696,261,725
North	495,335,935	480,581,510	472,512,078	203,976,179	186,871,706	152,313,129
Sub-total	**926,237,957**	**965,925,567**	**1,045,385,700**	**769,183,142**	**836,945,397**	**848,574,854**
Unallocated deferred tax	-	-	-	8,923,834	-	8,231,388
Total	**926,237,957**	**965,925,567**	**1,045,385,700**	**778,106,976**	**836,945,397**	**856,806,242**

	Total Segment Assets			Total Segment liabilities		
	31/3/2026 N'000	31/12/2025 N'000	31/3/2025 N'000	31/3/2026 N'000	31/12/2025 N'000	31/3/2025 N'000
Company						
Nigeria:						
Lagos	509,826,845	562,685,271	644,186,873	566,703,988	651,572,278	697,467,327
North	391,049,358	376,932,196	370,208,080	194,363,671	177,830,610	150,966,908
Sub-total	**900,876,203**	**939,617,467**	**1,014,394,953**	**761,067,659**	**829,402,888**	**848,434,235**
Unallocated deferred tax	-	-	-	8,923,834	-	8,231,389
Total	**900,876,203**	**939,617,467**	**1,014,394,953**	**769,991,493**	**829,402,888**	**856,665,624**

Included in the Lagos segment is asset held for sale of N868.6 million (2025: N868.6 million).

Information about major customers

The company has one Customer whose Sales make up 31.17% of total revenue. The revenue from the customer within the first quarter of 2026 is N60.7 billion and the revenue from the Customer is included in the Lagos Region.

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 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Raw material	113,918,129	573,374,115	176,950,428	113,918,129	573,374,115	176,950,428
Direct labour cost	2,879,956	11,940,313	2,629,095	2,879,956	11,940,313	2,629,095
Direct overheads	13,564,251	60,326,570	15,042,799	13,564,251	60,326,570	15,042,799
Depreciation	10,419,853	24,241,742	4,053,012	10,419,853	24,241,742	4,053,012
Freight expenses	3,906,558	36,703,332	5,998,023	3,906,558	36,703,332	5,998,023
	144,688,747	**706,586,072**	**204,673,357**	**144,688,747**	**706,586,072**	**204,673,357**

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

Depreciation charge on trucks	437,379	18,455,222	1,888,228	437,378	18,455,222	1,888,227

8 Administrative expenses

	GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Management fees	632,882	2,941,031	562,208	632,882	2,941,031	562,208
Assessment rates and municipal charges	41,777	60,693	28,415	41,581	60,673	28,415
Auditors Fees and remuneration	46,000	172,500	38,687	43,125	161,000	36,000
Cleaning and fumigation	23,278	83,119	19,233	22,958	82,269	18,468
Legal, consulting and professional fees	140,689	763,070	81,306	140,676	332,472	81,306
Consumables	6,720	19,753	9,116	4,753	16,683	8,853
Depreciation	803,592	3,822,586	758,208	221,322	918,463	120,441
Donations	120,423	112,118	43,577	94,276	101,871	39,421
Scholarship and Sponsorships	-	151,227	-	-	123,056	-
Employee costs (note 36)	2,569,252	9,140,929	2,242,861	2,068,033	7,458,064	1,954,944
Entertainment	8,084	34,919	9,835	8,084	34,814	9,795
Insurance	229,486	777,033	152,709	221,949	733,053	152,019
Bank charges	242,381	1,822,360	605,980	242,166	1,821,649	605,853
Rental expenses	-	33,677	-	-	-	-
Magazines, books, print and periodicals	12,211	32,176	11,381	11,327	29,178	10,754
Utilities	57,860	521,706	130,661	57,797	521,095	130,498
Petrol and oil	78,957	340,247	80,173	77,811	319,099	71,504
Repairs and maintenance	989,593	3,935,271	1,185,300	630,675	3,206,729	446,379
Secretarial fees	29,000	450,864	30,913	29,000	450,864	30,913
Security expense	181,303	687,824	154,380	171,605	621,725	140,849
Staff welfare	2,333	95,132	25,144	1,791	88,917	22,862
Subscriptions	22,949	37,749	5,792	22,484	36,680	5,456
Sustainability Expenses	-	35,522	5,375	-	35,522	5,375
Telephone and fax	97,394	371,535	47,876	97,175	361,820	47,663
Training	34,030	205,937	26,002	34,030	202,026	25,322
Travel-local	122,935	729,370	144,376	113,060	705,667	141,491
BIP Abuja expenses	5,383	80,182	-	5,383	80,182	-
Travel-overseas	49,078	420,029	74,430	49,078	335,038	73,649
	6,547,590	**27,878,559**	**6,473,938**	**5,043,021**	**21,779,640**	**4,770,438**

Selling and Distribution expenses

Selling and marketing expenses	257,616	729,437	173,984	257,584	729,437	173,984
	257,616	**729,437**	**173,984**	**257,584**	**729,437**	**173,984**

		GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
9	**Finance income**						
	Interest income on bank deposits	1,658,456	4,526,376	2,401,669	1,658,456	4,526,376	2,401,669
		1,658,456	**4,526,376**	**2,401,669**	**1,658,456**	**4,526,376**	**2,401,669**

Interest is earned on bank deposits at an average rate of 9 % p.a. on short term (30days) bank deposits.

		GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
10	**Finance cost**						
	Finance cost on Letter of Credit	6,224,249	38,360,651	12,425,815	6,224,249	38,359,377	12,425,815
	Exchange loss/(gain) in the ordinary course of business	-	46,722,800	(101,682)	-	46,742,485	(101,682)
	Interest on lease payments (Note 32)	133,953	253,761	133,074	110,313	253,761	108,782
	Accrued Interest on bank loan (Note 30.1)	6,667,921	33,531,023	7,382,497	6,667,921	33,531,023	7,382,497
	Interest - Commercial Paper	10,832,286	40,087,069	5,544,794	10,832,286	40,087,069	5,544,794
	Interest on overdraft	4,157,084	15,075,463	4,333,035	4,157,084	15,075,463	4,333,035
	Issuance cost – Commercial Paper	436,203	1,317,222	147,182	436,203	1,317,222	147,182
		28,451,696	**175,347,989**	**29,864,715**	**28,428,056**	**175,366,400**	**29,840,423**
10.1	The exchange loss above is analysed below:						
	Realised	-	65,115,107	-	-	65,134,793	-
	Unrealised	-	(18,392,307)	-	-	(18,392,307)	-
		-	**46,722,800**	**-**	**-**	**46,742,486**	**-**
11	**Other income**						
	Insurance claim income	174,150	166,640	63,195	174,150	166,640	63,195
	Sale of scrap	8,921	267,883	50,099	-	208,815	4,383
	Grant income	-	8,604	4,183	-	8,604	4,183
	Rental income	26,048	92,915	23,807	26,048	92,915	23,807
	Discount received	-	6,061	-	-	6,061	-
	Profit on sale of asset (Note 11.1)	-	15,767	1,913	-	15,767	1,913
	Exhange gain	9,260,972	-	-	9,260,972	-	-
	Miscellaneous income	1,699	823	-	1,699	823	-
		9,471,790	**558,693**	**143,197**	**9,462,869**	**499,625**	**97,481**

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

	GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Cost of assets disposed	-	121,982	-		121,982	-
Accum dep of assets disposed	-	(90,426)	-		(90,426)	-
Net book value disposed	-	31,556	-		31,556	-
Sales proceed received in consideration	-	(47,323)	-		(47,323)	-
Loss/(Profit) on sale of asset	**-**	**(15,767)**	**-**	**-**	**(15,767)**	**-**

		GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
12	**Taxation**						
12.1	**Major components of the tax expense**						
	Current Tax						
	Income tax based on profit for the year	1,271,043	4,185,136	1,016,355	1,271,043	4,185,136	1,016,355
	Education tax expense	-	-	-	-	-	-
		1,271,043	**4,185,136**	**1,016,355**	**1,271,043**	**4,185,136**	**1,016,355**
	Deferred tax						
	Deferred tax expense/(credit) recognised in the current period	268,991	(13,977,909)	-	268,991	(13,262,488)	-
	Adjustments recognised in the current period in relation to the deferred tax of prior periods	-	1,631,036	-	-	1,631,036	-
	Total deferred tax credit	**268,991**	**(12,346,873)**	**-**	**268,991**	**(11,631,452)**	**-**
	Total tax credit recognised in profit or loss	**1,540,034**	**(8,161,737)**	**1,016,355**	**1,540,034**	**(7,446,316)**	**1,016,355**
	Recognised in other comprehensive income	**-**	**19,130,610**	**-**	**-**	**10,670,014**	**-**

The tax rates used in the above comparative figures are the corporate tax rate of 30% (2025: 30%) payable by corporate entities in Nigeria. Development levy which applies from January 1, 2026 is also payable at 4% of assessable profit in line with Section 59 of the Nigeria Tax Act, 2025. The new levy consolidates and replaces previous taxes/levies such as the Tertiary Education Tax, Police Trust fund Levy, NITDA Levy, NASENI levy etc.

12.2 Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense

	GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Accounting profit before tax	**20,690,848**	**(72,278,633)**	**(275,583,359)**	**22,210,168**	**(66,257,193)**	**(274,620,156)**
Income tax expense calculated at 30% of PBT	-	(19,877,158)	1,016,355	-	(19,877,158)	1,016,355
Tertiary education tax expense calculated at 2.5% of assessable profits	-	-	-	-	-	-
Effect of income that is exempt from taxation	-	(906,661)	-	-	(906,661)	-
Effect of investment allowance	-	-	-	-	-	-
Effect of expenses that are not deductible in determining taxable profit	-	904,221	-	-	904,221	-
Effect of change in TET rate	-	-	-	-	-	-
Adjustments recognised in the current period in relation to the deferred tax of prior periods	268,991	1,631,036		268,991	1,631,036	
Effectof tax adjustments (minimim tax, dividend tax etc)	-	2,228,431	-	-	2,228,431	-
Adjustment recognised due to difference in tax rate	-	(240,569)	-	-	(240,569)	-
Income tax expense recognised in profit or loss	**268,991**	**(16,260,700)**	**1,016,355**	**268,991**	**(16,260,700)**	**1,016,355**

12.3 Current tax liabilities

	GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
At January 1	**5,219,177**	**4,410,858**	**4,410,858**	**5,224,112**	**4,415,793**	**4,415,793**
Charge for the period	1,271,043	4,185,136	1,016,355	1,271,043	4,185,136	1,016,355
Payment made during the period	-	(3,376,817)	-	-	(3,376,817)	-
Balance end of the period	**6,490,220**	**5,219,177**	**5,427,213**	**6,495,155**	**5,224,112**	**5,432,148**

13 Deferred tax balances

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:

	GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Property plant and equipment @ 30%	(112,854,432)	(112,854,432)	(16,367,299)	(112,854,432)	(112,854,432)	(16,367,299)
Property plant and equipment @ 10%	(365,633)	(365,633)	(121,878)	(365,633)	(365,633)	(121,878)
Revaluation surplus on land @10%	(15,639,389)	(15,639,389)	(6,013,764)	(15,639,389)	(15,639,389)	(6,013,764)
Revaluation surplus on property, plant and equipment @10% ex land	-	-	(100,554,953)	-	-	(100,554,953)
Unutilised tax credits	11,264,056	11,533,048	5,635,987	11,264,056	11,533,048	5,635,987
Tax losses	132,696,132	132,696,132	60,977,236	132,696,132	132,696,132	60,977,236
Provisions	896,891	896,891	1,545,614	896,891	896,891	1,545,614
Exchange difference @ 32%	(6,253,383)	(6,253,383)	66,463,302	(6,253,383)	(6,253,383)	66,463,302
Fair value adjustment	(820,408)	(820,408)	(3,332,857)	(820,408)	(820,408)	(3,332,857)
Net defered tax assets	**8,923,834**	**9,192,826**	**8,231,388**	**8,923,834**	**9,192,826**	**8,231,388**
Deferred tax assets	-	9,192,826	-	-	9,192,826	-
Deferred tax liabilities	-	(7,745,175)	-	-	-	-
Net	**-**	**1,447,651**	**-**	**-**	**9,192,826**	**-**

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 N'000	Movement recognised in the year-SPL N'000	Movement recognised in the year -OCI N'000	Closing balance N'000
Group as at 31 December 2025				
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment @ 30%	116,922,252	1,533,733	-	118,455,985
Property, plant and equipment @ 10%	121,878	-	243,755	365,633
Revaluation surplus on land @10%	6,013,857	(800,635)	18,886,855	24,100,077
Unutilised tax credits	(5,635,987)	(11,273,454)	-	(16,909,441)
Tax losses	(60,977,236)	(72,650,859)	-	(133,628,095)
Provisions	(1,545,614)	640,104	-	(905,510)
Exchange difference	(66,463,302)	72,716,687	-	6,253,385
Fair value adjustments	3,332,764	(2,512,449)	-	820,315
	(8,231,388)	**(12,346,873)**	**19,130,610**	**(1,447,651)**
Company as at 31 December 2025				
Deferred tax asset				9,192,826
Deferred tax liabilities				(7,745,175)
Net Group				**1,447,651**
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment @ 30%	116,922,252	(4,067,820)	-	112,854,432
Property, plant and equipment @ 10%	121,878	-	243,755	365,633
Revaluation surplus on land @10%	6,013,857	(800,635)	10,426,259	15,639,481
Unutilised tax credits	(5,635,987)	(5,897,061)	-	(11,533,048)
Tax losses	(60,977,236)	(71,718,897)	-	(132,696,133)
Provisions	(1,545,614)	648,723	-	(896,891)
Exchange difference	(66,463,302)	72,716,687	-	6,253,385
Fair value adjustments	3,332,764	(2,512,449)	-	820,315
	(8,231,388)	**(11,631,453)**	**10,670,014**	**(9,192,827)**
Company and Group as at 31 December 2024				
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment @ 30%	13,667,444	2,699,855	100,554,953	116,922,252
Property, plant and equipment @ 10%	121,878	-	-	121,878
Revaluation surplus on land @10%	-	-	6,013,857	6,013,857
Unutilised tax credits	-	(5,635,987)	-	(5,635,987)
Tax losses	-	(60,977,236)	-	(60,977,236)
Provisions	(1,123,365)	(422,249)	-	(1,545,614)
Exchange difference	(48,944,928)	(17,518,374)	-	(66,463,302)
Fair value adjustments	3,133,677	199,087	-	3,332,764
	(33,145,294)	**(81,654,904)**	**106,568,810**	**(8,231,388)**

14 Operating profit

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

	GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Depreciation of property, plant and equipment (note 16)	11,078,554	46,519,550	2,079,987	11,078,554	43,615,428	2,079,986

14.1 Operating profit is arrived at as below:

		GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Gross profit		**43,100,276**	**122,628,804**	**9,257,333**	**43,100,276**	**122,628,804**	**9,257,333**
Other income	11	9,471,790	558,693	143,197	9,462,869	499,625	97,481
Selling and distribution expenses	8	(257,616)	(729,437)	(173,984)	(257,584)	(729,437)	(173,984)
Administrative expenses	8	(6,547,590)	(27,878,559)	(6,473,938)	(5,043,021)	(21,779,640)	(4,770,438)
Impairment (losses)/gains on financial assets	23	-	1,550,515	-	-	1,550,515	-
		45,766,860	**96,130,016**	**2,752,608**	**47,262,540**	**102,169,867**	**4,410,392**

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 year.

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

	GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Profit/(Loss) for the period	19,150,814	(64,116,896)	(23,648,214)	20,670,134	(58,810,877)	(21,966,138)
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)	1.58	(5.28)	(1.95)	1.70	(4.84)	(1.81)

16. Property, Plant and Equipment

Group	Bearer Plant	Land	Building	Plant & Machinery	Furniture & Fittings	Motor Vehicles	Computer Equipment	Aircraft	Tools & Equipment	Capital Work In Progress	Total
COST:	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
											-
Balance, 1/1/2025	**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**
Additions during the year	8,484,364	-	381,085	2,557,493	65,490	5,434,780	118,267	-	399,428	27,380,366	44,821,273
Reclassifications	-	(29,576)	62,191	3,189,362	-	-	-		-	(3,221,977)	-
Transfer (Note 16.8)	-	(575,494)	-	100,490	-	(207,498)	-	-	105,427	(205,917)	(782,992)
Disposal (Note 11.1)	-	-	-	-	-	(121,981)	-	-	-	-	(121,981)
Reversed right of use assets (Note 32)	-	-	(20,478)	-	-	-	-	-	-	-	(20,478)
Reclassifications to profit or loss (Note 16.9)	-	-	-	-	-	-	-	-	-	(702,483)	(702,483)
Balance, 31/12/2025	**39,356,521**	**87,262,469**	**47,351,892**	**488,207,580**	**604,280**	**357,075,208**	**778,513**	**5,925,794**	**10,485,373**	**117,482,273**	**1,154,529,903**
Addition-BIP	-	-	-	-	-	-	-	-	-	557,830	557,830
Additions-Apapa and Numan	-	-	33,935	966,639	8,506	29,105,698	68,118	-	505,113	5,512,664	36,200,673
Reclassifications-Apapa	-	-	-	144,385	-	-	-	-	-	(144,385)	-
Reclassifications-BIP	-	-	375,764	-	3,494	2,997	-	-	-	(382,254)	-
Reclassified to profit or loss	-	-	-	-	-	-	-	-	-	(23,288)	(23,288)
Balance, 31/3/2026	**39,356,521**	**87,262,469**	**47,761,591**	**489,318,604**	**616,280**	**386,183,902**	**846,631**	**5,925,794**	**10,990,486**	**123,002,839**	**1,191,265,118**
DEPRECIATION:											
Balance, 1/1/2025	**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 year	5,250,771	24,501	2,917,011	12,951,680	55,278	23,751,997	107,333	464,430	996,549	-	46,519,550
Disposal	-	-	-	-	-	(90,426)	-	-	-	-	(90,426)
Balance, 31/12/2025	**20,229,514**	**268,389**	**20,512,985**	**191,204,058**	**569,991**	**294,260,527**	**607,300**	**2,890,224**	**10,577,882**	**-**	**541,120,870**
Charge for the period	1,075,386	-	734,437	3,225,909	10,551	5,814,135	28,569	116,107	73,461	-	11,078,554
Charge-BIP	-	6,041	16,252	179,748	1,791	48,980	1,583	-	327,874	-	582,270
Balance, 31/3/2026	**21,304,900**	**274,430**	**21,263,674**	**194,609,715**	**582,333**	**300,123,642**	**637,452**	**3,006,331**	**10,979,217**	**-**	**552,781,694**
NET BOOK VALUE:											
Balance, 31/12/2025	**19,127,007**	**86,994,080**	**26,838,907**	**297,003,522**	**34,289**	**62,814,681**	**171,213**	**3,035,570**	**(92,509)**	**117,482,273**	**613,409,033**
Balance, 31/3/2026	**18,051,621**	**86,988,039**	**26,497,917**	**294,708,889**	**33,947**	**86,060,259**	**209,179**	**2,919,463**	**11,269**	**123,002,839**	**638,483,422**

16. Property, Plant and Equipment

Company	Bearer Plant	Land	Building	Plant & Machinery	Furniture & Fittings	Motor Vehicles	Computer Equipment	Aircraft	Tools & Equipment	Capital Work In Progress	Total
COST:	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Balance, 1/1/2025	**30,872,157**	**57,753,254**	**44,936,849**	**543,837,389**	**522,134**	**352,784,762**	**622,367**	**5,925,793**	**7,972,460**	**41,924,902**	**1,087,152,067**
Additions during the year	8,484,364	-	381,085	2,557,493	65,490	5,433,550	118,267	-	399,075	26,984,355	44,423,680
Reclassifications	-	(29,576)	62,191	3,189,362	-	-	-	-	-	(3,221,977)	-
Transfer	-	(575,494)	-	-	-	(103,548)	-	-	-	(205,917)	(884,959)
Disposal	-	-	-	-	-	(121,981)	-	-	-	-	(121,981)
Balance, 31/12/2025	**39,356,521**	**57,148,184**	**45,380,124**	**549,584,244**	**587,624**	**357,992,783**	**740,634**	**5,925,793**	**8,371,536**	**65,481,365**	**1,130,568,807**
Additions during the period	-	-	33,935	966,639	8,506	29,105,698	68,118	-	505,113	5,512,664	36,200,673
Reclassifications	-	-	-	144,385	-	-	-	-	-	(144,385)	-
Balance, 31/3/2026	**39,356,521**	**57,148,184**	**45,414,059**	**550,695,268**	**596,130**	**387,098,480**	**808,752**	**5,925,793**	**8,876,649**	**70,849,644**	**1,166,769,480**
DEPRECIATION:											
Balance, 1/1/2025	**14,978,743**	**194,860**	**17,695,706**	**261,456,014**	**447,672**	**270,755,940**	**479,987**	**2,425,793**	**7,165,152**	**-**	**575,599,868**
Charge for the year	5,250,771	-	2,878,222	12,683,848	36,597	21,924,860	100,644	464,430	276,056	-	43,615,428
Transfer	-	-	-	-	-	70,707	-	-	-	-	70,707
Disposal	-	-	-	-	-	(90,426)	-	-	-	-	(90,426)
Balance, 31/12/2025	**20,229,514**	**194,860**	**20,573,928**	**274,139,862**	**484,269**	**292,661,081**	**580,631**	**2,890,223**	**7,441,208**	**-**	**619,195,577**
Charge for the period	1,075,386	-	734,437	3,225,909	10,551	5,814,135	28,569	116,107	73,461	-	11,078,554
Balance, 31/3/2026	21,304,900	194,860	21,308,365	277,365,771	494,820	298,475,216	609,200	3,006,330	7,514,669	-	630,274,131
NET BOOK VALUE:											
Balance, 31/12/2025	**19,127,007**	**56,953,323**	**24,806,196**	**275,444,382**	**103,355**	**65,331,702**	**160,004**	**3,035,570**	**930,328**	**65,481,365**	**511,373,228**
Balance, 31/3/2026	**18,051,621**	**56,953,324**	**24,105,694**	**273,329,497**	**101,310**	**88,623,264**	**199,552**	**2,919,463**	**1,361,980**	**70,849,644**	**536,495,350**

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, 31/12/2025	**686,232**	**8,245,768**	**8,932,000**	**684,768**	**8,089,480**	**8,774,248**
Addition during the period	-	-	-	-	-	-
Balance, 31/3/2026	**686,232**	**8,245,768**	**8,932,000**	**684,768**	**8,089,480**	**8,774,248**
DEPRECIATION:						
Balance, 31/12/2025	**525,937**	**7,492,305**	**8,018,242**	**525,937**	**7,333,962**	**7,859,899**
Depreciation charge for the period	43,313	530,249	573,562	37,272	530,249	567,521
Balance, 31/3/2026	**569,250**	**8,022,554**	**8,591,804**	**563,209**	**7,864,211**	**8,427,420**
NET BOOK VALUE:						
Balance, 31/12/2025 -	**160,295**	**753,463**	**913,758**	**158,831**	**755,518**	**914,349**
Balance, 31/3/2026	**116,982**	**223,214**	**340,196**	**121,559**	**225,269**	**346,828**

	GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
17 Biological assets						
Cost						
Carrying value at the beginning of the period	18,318,686	19,189,380	19,189,379	18,318,686	19,189,380	19,189,379
Net (usage)/addtion	(3,289,932)	(3,283,658)	(3,212,440)	(3,289,932)	(3,283,658)	(3,212,440)
Fair value adjustments	1,717,228	2,412,964	2,078,579	1,717,228	2,412,964	2,078,579
Carrying amount at the end of the period	**16,745,982**	**18,318,686**	**18,055,518**	**16,745,982**	**18,318,686**	**18,055,518**
Current	16,745,982	18,318,686	18,055,518	16,745,982	18,318,686	18,055,518
Non-current	-	-	-	-	-	-
	16,745,982	**18,318,686**	**18,055,518**	**16,745,982**	**18,318,686**	**18,055,518**

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, 2026, the group has a total of 8,684.8 hectares of growing canes.

Basis for measurement of fair value

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

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

Key assumptions and inputs	**31/3/2026**	**31/12/2025**	**31/3/2025**	**31/3/2026**	**31/12/2025**	**31/3/2025**
Industry out-grower price. (N per ton)	40,730	41,023	44,979	40,730	41,023	44,979
Average yield per hectare (tonnes)	82.94	83.18	82.11	82.94	83.18	82.11
Discount rate (%)	10.64%	10.69%	12.45%	10.64%	10.69%	12.45%

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 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
18 Other assets						
Prepaid rent	2,864,321	55,280	2,682,714	2,864,321	55,280	2,682,714
Prepaid insurance	452,988	193,450	216,558	444,768	185,230	216,558
Prepaid housing allowances	1,832,090	47,160	187,083	1,832,090	47,160	187,083
Prepaid medicals	84,921	85,837	85,200	84,921	85,837	85,200
Issuance cost and discount on commercial paper	3,834,536	15,082,704	18,589,890	3,834,536	15,082,704	18,589,890
Issuance cost - $200m facility for Nasarawa Sugar	284,907	284,907	185,241	-	-	-
Prepaid discount on bond	-	-	88,800	-	-	88,800
Prepaid cost on merger	-	-	578,860	-	-	578,860
Prepaid Interest - bank loan	-	-	5,956,789	-	-	5,956,789
Others	516,400	367,451	246,112	516,400	367,451	246,112
	9,870,163	**16,116,789**	**28,817,247**	**9,577,036**	**15,823,662**	**28,632,006**
Current	9,870,163	16,116,789	28,817,247	9,577,036	15,823,662	28,632,006
	9,870,163	**16,116,789**	**28,817,247**	**9,577,036**	**15,823,662**	**28,632,006**

Included in others are SAP software maintenance cost and IT application costs totalling N688,598,109,000

	GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 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**	**31/3/2026 N'000 N'000**	**31/12/2025 N'000 N'000**	**31/3/2025 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	1,657,176	1,657,176	1,361,280
			1,954,176	1,954,176	1,658,280

21 Deposit for shares
The Board of Directors of Dangote Sugar Refinery Plc (DSR) resolved that the total funding of its Backward Integrated Project entities (Dangote Taraba Sugar 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	**31/3/2026 N'000**	**31/12/2025 N'000**	**31/3/2025 N'000**
Nasarawa Sugar Company Limited	48,215,995	46,630,827	44,160,965
Dangote Adamawa Sugar Ltd	27,015,142	27,015,141	26,921,800
Dangote Taraba Sugar Ltd	1,904,679	1,904,679	1,902,264
	77,135,816	**75,550,647**	**72,985,029**

22 Inventories	**GROUP 31/3/2026 N'000**	**GROUP 31/12/2025 N'000**	**GROUP 31/3/2025 N'000**	**COMPANY 31/3/2026 N'000**	**COMPANY 31/12/2025 N'000**	**COMPANY 31/3/2025 N'000**
Raw materials	27,832,297	72,900,313	49,901,086	27,780,928	72,848,531	49,811,305
Raw material in transit	348,301	52,010	39,094,240	348,301	52,010	39,094,240
Work-in-process	11,454,798	11,597,145	11,138,380	11,454,798	11,597,145	11,138,380
Finished goods	27,383,252	24,680,035	16,567,182	27,383,252	24,680,035	16,567,182
Finished goods in transit	6,432,092	2,863,004	5,809,405	6,432,092	2,863,004	5,809,405
Production supplies	55,098,638	36,422,801	35,671,091	53,819,644	35,468,529	34,934,604
Chemicals and consumables	7,511,827	8,200,962	5,040,662	7,355,435	8,135,077	4,815,076
Packaging materials	875,607	1,011,323	737,802	875,603	1,011,323	737,802
	136,936,812	**157,727,593**	**163,959,848**	**135,450,053**	**156,655,654**	**162,907,994**
Allowance for obsolete inventory	(163,694)	(163,694)	(344,076)	(163,694)	(163,694)	(344,076)
	136,773,118	**157,563,899**	**163,615,772**	**135,286,359**	**156,491,960**	**162,563,918**
Movement in provision for obsolete inventory						
As at 1 January	**(163,694)**	**(163,694)**	**(344,076)**	**(163,694)**	**(163,694)**	**(344,076)**
Charge for the period	-	-	-	-	-	-
As at 31 March	**(163,694)**	**(163,694)**	**(344,076)**	**(163,694)**	**(163,694)**	**(344,076)**
Amount of inventory charged as expense in the period:	-	-		-	-	

No inventory was pledged as security for any liability.

23 Trade and other receivables

	GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Trade receivables	27,327,279	44,915,218	24,660,923	27,327,279	44,915,218	24,660,923
Allowance for doubtful debts and impairments (Note 23.2)	(270,725)	(270,725)	(120,342)	(270,725)	(270,725)	(120,342)
	27,056,554	**44,644,493**	**24,540,581**	**27,056,554**	**44,644,493**	**24,540,581**
Staff loans and advances	299,028	284,330	376,573	282,068	270,649	371,315
Allowance for impaired Staff advances	(140,712)	(196,110)	(109,081)	(140,712)	(196,110)	(109,081)
Allowance for impaired staff loans (Note 23.2)	(19,962)	(19,962)	(120,820)	(19,962)	(19,962)	(120,820)
Other financial assets	-	-	39,353,280	-	-	39,341,695
Advance payment to contractors	34,367,428	26,802,962	32,541,057	34,144,295	26,601,752	32,296,795
Negotiable Duty Credit Certificates (Note 23.1)	593,973	593,973	602,238	593,973	593,973	602,238
Other receivables	360,006	22,125,759	9,797,574	360,006	22,125,759	9,793,975
Amount due from related parties (Note 35)	2,687,281	4,399,436	6,172,070	2,687,281	4,399,436	6,172,070
Allowance for impaired -related parties Trade(Note 23.2)	(1,681)	(1,681)	(39,943)	(1,681)	(1,681)	(39,943)
Allowance for impaired -related parties Non-Trade(Note 23.2)	(757,736)	(757,736)	(2,319,515)	(757,736)	(757,736)	(2,319,515)
	64,444,180	**97,875,464**	**110,794,014**	**64,204,086**	**97,660,573**	**110,529,310**

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.

Other receivables include N61,178,707,064.7 being revaluation loss on Fx forwards ($ 58 million) described as invalidated by the Central Bank of Nigeria

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 party: Trade-related	Related party: Non-trade related	Staff loans	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at 1/1/2025		**196,322**	**40,869**	**2,319,515**	**43,914**	**2,600,620**
Increase/(decrease) in allowance for credit losses for the period		74,403	(39,188)	(1,561,779)	(23,952)	(1,550,515)
Balance as at 31/12/2025	**-**	**270,725**	**1,681**	**757,736**	**19,962**	**1,050,105**
Net impact on retained earnings in prior period	-	74,403	(39,188)	(1,561,779)	(23,952)	(1,550,515)
Balance as at 1/1/2026	**-**	**270,725**	**1,681**	**757,736**	**19,962**	**1,050,105**
Increase/(decrease) in allowance for credit losses for the period	-	-	-	-	-	-
Balance as at 31/3/2026	**-**	**270,725**	**1,681**	**757,736**	**19,962**	**1,050,105**
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 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Cash in hand	5,395	4,512	5,086	2,650	2,650	2,650
Bank balances	25,476,245	22,901,331	27,972,095	25,035,296	22,706,043	27,733,663
Short term deposits	24,646,976	29,674,386	68,010,029	24,646,976	29,674,386	68,010,029
Nigerian Treasury bill	-	-	3,000,000	-	-	3,000,000
	50,128,616	**52,580,229**	**98,987,210**	**49,684,922**	**52,383,079**	**98,746,342**
Bank overdraft (Note 30)	(63,268,967)	(28,347,701)	(94,010,176)	(63,268,967)	(28,347,701)	(94,010,176)
Cash and cash equivalent for cashflow purpose	**(13,140,351)**	**24,232,528**	**4,977,034**	**(13,584,045)**	**24,035,378**	**4,736,166**

25 Share capital and Premium

The balance in the share capital account was as follows:

	GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 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

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

		GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
26	**Retained earnings**						
	Balance at January 1	**(189,780,929)**	**(125,717,093)**	**(125,717,093)**	**(180,261,379)**	**(121,450,502)**	**(121,450,502)**
	Profit/(Loss) for the period	19,166,007	(64,063,836)	(23,631,394)	20,670,134	(58,810,877)	(21,966,138)
	Balance at March 31	**(170,614,922)**	**(189,780,929)**	**(149,348,487)**	**(159,591,245)**	**(180,261,379)**	**(143,416,640)**
26.1	**Revaluation surplus**	306,468,095	306,468,095	325,598,705	278,081,992	278,081,992	288,752,006
		31/3/2026 N'000	**31/12/2025 N'000**	**31/3/2025 N'000**	**31/3/2026 N'000**	**31/12/2025 N'000**	**31/3/2025 N'000**
	Revalued property, plant and equipment at cost	840,574,253	840,574,253	840,574,253	888,419,253	888,419,253	888,419,253
	Revalued property, plant and equipment at accumulated depreciation	(408,406,737)	(408,406,737)	(408,406,737)	(493,098,435)	(493,098,435)	(493,098,435)
		432,167,516	**432,167,516**	**432,167,516**	**395,320,817**	**395,320,817**	**395,320,817**
	Income tax on revaluation surplus- 2024	(106,568,811)	(106,568,811)	(106,568,811)	(106,568,811)	(106,568,811)	(106,568,811)
		325,598,705	**325,598,705**	**325,598,705**	**288,752,006**	**288,752,006**	**288,752,006**
	Income tax on revaluation surplus- 2025	(19,130,610)	(19,130,610)	-	(10,670,014)	(10,670,014)	-
	Balance as at reporting period	**306,468,095**	**306,468,095**	**325,598,705**	**278,081,992**	**278,081,992**	**288,752,006**
27	**Non-controlling interest**						
	Balance brought forward	**(100,962)**	**(47,902)**	**(47,902)**	**-**	**-**	**-**
	Share of Profit/(loss) for the period	(15,193)	(53,060)	(16,821)	-	-	-
	Balance at March 31	**(116,155)**	**(100,962)**	**(64,723)**	**-**	**-**	**-**

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**
	31/3/2026	**31/12/2025**	**31/3/2025**	**31/3/2026**	**31/12/2025**	**31/3/2025**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Balance as at 1 January	625,007	681,823	681,823	625,007	681,823	681,823
Benefits paid from plan	(0)	(56,816)	-	(0)	(56,816)	-
Balance as at 31 March	**625,007**	**625,007**	**681,823**	**625,007**	**625,007**	**681,823**

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.

29 Trade and other payables	**GROUP 31/3/2026 N'000**	**GROUP 31/12/2025 N'000**	**GROUP 31/3/2025 N'000**	**COMPANY 31/3/2026 N'000**	**COMPANY 31/12/2025 N'000**	**COMPANY 31/3/2025 N'000**
Trade payables	66,879,004	40,488,313	59,144,231	66,603,708	40,081,293	58,847,311
Dividend Payable	378,840	378,840	1,674,316	378,840	378,840	1,674,316
Accruals and sundry creditors	20,935,172	9,880,064	19,026,689	20,469,324	9,825,552	18,957,765
Other credit balances	11,431,944	7,738,413	9,234,391	11,151,498	7,727,692	9,157,402
Due to related parties (Note 35)	28,087,593	29,355,678	22,272,479	28,627,638	29,895,723	22,516,462
	127,712,553	**87,841,308**	**111,352,106**	**127,231,008**	**87,909,100**	**111,153,256**

30 Financial Liabilities

	GROUP 31/3/2026 N'000	**GROUP 31/12/2025 N'000**	**GROUP 31/3/2025 N'000**	**COMPANY 31/3/2026 N'000**	**COMPANY 31/12/2025 N'000**	**COMPANY 31/3/2025 N'000**
Letters of credit	295,437,219	355,082,610	398,769,797	295,437,219	355,082,610	398,738,527
Borrowings (Note 30.1)	181,919,162	117,014,241	80,846,381	181,919,162	117,014,241	80,846,381
Commercial paper (30.2)	81,294,025	221,696,872	150,000,000	81,294,025	221,696,872	150,000,000
Credit advance from Dangote Petroleum and Petrochemical Limited	3,167,846	3,167,846	3,659,480	3,167,846	3,167,846	3,659,480
Bank overdraft	63,268,967	28,347,701	94,010,176	63,268,967	28,347,701	94,010,176
	625,087,219	**725,309,270**	**727,285,834**	**625,087,219**	**725,309,270**	**727,254,564**
Non-current liabilities	-	37,253,788	42,037,131	-	37,253,788	42,005,861
Current liabilities	625,087,219	688,055,482	685,248,703	625,087,219	688,055,482	685,248,703
	625,087,219	**725,309,270**	**727,285,834**	**625,087,219**	**725,309,270**	**727,254,564**

30.1 Movement of borrowings						
Opening balance	117,014,241	146,321,819	146,321,819	117,014,241	146,321,819	146,321,819
Addition during the year 2026	132,300,000	249,550,195	20,000,000	132,300,000	249,550,195	20,000,000
Accrued interest on bank loan (Note 10)	6,667,921	33,531,023	7,382,498	6,667,921	33,531,023	7,382,498
Interest payment on bank loans	(6,667,921)	(33,522,419)	(7,378,315)	(6,667,921)	(33,522,419)	(7,378,315)
Principal repayment	(67,395,079)	(278,866,377)	(85,479,620)	(67,395,079)	(278,866,377)	(85,479,620)
Closing balance	**181,919,161**	**117,014,241**	**80,846,382**	**181,919,161**	**117,014,241**	**80,846,382**
Non-current liabilities	-	37,253,788	-	-	37,253,788	-
Current liabilities	181,919,161	79,760,453	80,846,382	181,919,161	79,760,453	80,846,382
	181,919,161	**117,014,241**	**80,846,382**	**181,919,161**	**117,014,241**	**80,846,382**

Notes to the Consolidated and Separate Financial Statements

		GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
31	**Other Liabilities**						
	Advance payment for goods	7,572,870	7,465,484	6,630,820	7,572,870	7,465,484	6,630,820
31.1	**Lease Liability**	2,873,932	2,739,979	5,428,446	2,980,235	2,869,922	5,513,013

Lease liabilities

	GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Opening balance as at 1 January	2,739,979	5,295,371	5,295,371	2,869,921	5,404,231	5,404,231
Addition	-	27,991	-	-	27,991	-
Modifications/reassessments during the period	-	382,990	133,075	-	382,990	108,782
Interest expense (note 10)	133,953	253,761		110,313	253,761	-
Exchange Difference	-	(176,847)	-	-	(176,847)	-
Reversal of lease no longer required		(21,082)	-	-	-	-
Payments made during the period	-	(3,022,205)	-	-	(3,022,205)	-
Closing balance as at 31 March	**2,873,932**	**2,739,979**	**5,428,446**	**2,980,234**	**2,869,921**	**5,513,013**
Current	-	2,642,224	0	-	2,766,320	0
Non-current	2,873,932	97,755	5,428,446	2,980,234	103,601	5,513,013
	2,873,932	**2,739,979**	**5,428,446**	**2,980,234**	**2,869,921**	**5,513,013**

31.2 Amounts recognised in the statement of profit or loss

	GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Depreciation charge on right of use assets						
Land	43,313	128,615	42,111	37,272	128,615	36,070
Buildings	530,249	1,759,356	513,144	530,249	1,907,540	513,144
	573,562	**1,887,972**	**555,255**	**567,521**	**2,036,156**	**549,214**
Interest expense (included in finance cost)	133,953	253,761	133,074	110,313	253,761	108,782
Foreign exchange difference	-	(176,847)	-	-	(176,847)	-

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 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Other income						
Rental income on operating lease (Note 11)	26,048	92,915	23,807	26,048	92,915	23,807

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 31 March 2026 (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 2026) less cash and cash equivalents. Total capital is calculated as 'equity' as shown as at 31 March 2026 plus net debt.

The gearing ratio at 2026 and 2025 respectively were as follows:

	GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Total borrowings						
Borrowings (Note 28)	625,087,219	725,309,270	727,285,834	625,087,219	725,309,270	727,254,564
Less: Cash and cash equivalent (Note 24)	50,128,616	52,580,229	98,987,210	49,684,922	52,383,079	98,746,342
Net Cash	(574,958,603)	(672,729,041)	(628,298,624)	(575,402,297)	(672,926,191)	(628,508,222)
Total Equity	148,130,981	128,980,167	188,579,458	130,884,710	110,214,576	157,729,329
Gearing ratio	422%	562%	386%	478%	658%	461%

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.

32 Risk management (continued)

Group	**Less than one year**	**More than one year**	**Total**
At 31 March 2026	**N'000**	**N'000**	**N'000**
Borrowings (Note 30)	625,087,219	-	625,087,219
Letters of credit (Note 30)	295,437,219	-	295,437,219
Lease liability (Note 32.1.2)	-	2,873,932	2,873,932
Bank overdraft (Note 30)	-	-	-
Trade and other payables (Note 29)	127,712,553	-	127,712,553
	1,048,236,991	**2,873,932**	**1,051,110,923**
At 31 December 2025			
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
	669,014,841	**39,937,099**	**708,951,940**
At 31 March 2025			
Borrowings (Note 30)	685,248,703	297,100	685,545,803
Letters of credit (Note 30)	398,769,797	-	398,769,797
Lease liability (Note 32.1.2)	-	8,640	8,640
Trade and other payables (Note 29)	111,352,107	-	111,352,107
	1,195,370,607	**305,740**	**1,195,676,347**

Company	**Less than one year**	**More than one year**	**Total**
At 31 March 2026	**N'000**	**N'000**	**N'000**
Borrowings (Note 30)	625,087,219	-	625,087,219
Letters of credit (Note 30)	295,437,219	-	295,437,219
Trade and other payables (Note 29)	127,231,008	-	127,231,008
	1,047,755,446	**-**	**1,047,755,446**
At 31 December 2025			
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	-	85,233,539
	668,952,278	**39,937,099**	**708,889,377**
At 31 March 2025			
Borrowings (Note 30)	685,248,703	297,100	685,545,803
Letters of credit (Note 30)	398,738,527	-	398,738,527
Lease liability (Note 32.1.2)	-	-	-
Trade and other payables (Note 29)	111,153,255	-	111,153,255
	1,195,140,485	**297,100**	**1,195,437,585**

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 Credit basis. Customers pay after Supply is made and trade receivables of Q1 2026 is sales of Sugar on credit to customer amounting to #27,327,279,299.98

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 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Trade receivables	27,056,554	44,644,493	24,540,581	27,056,554	44,644,493	24,540,581
Other receivables	498,361	22,194,017	9,944,246	481,400	22,180,336	9,935,389
Deposit for open Letters of Credit with the banks	-	-	39,353,280	-	-	39,341,695
Amount due from related party	1,927,864	3,640,019	3,812,612	1,927,864	3,640,019	3,812,612
Cash and cash equivalents	50,128,616	52,580,229	98,987,210	49,684,922	52,383,079	98,746,342
	79,611,395	**123,058,758**	**176,637,929**	**79,150,740**	**122,847,927**	**176,376,619**

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.

33 Financial assets by category

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

	GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Assets						
Trade and other receivables	29,482,779	70,478,529	77,650,719	29,465,818	70,464,848	77,630,277
Cash and cash equivalents	50,128,616	52,580,229	98,987,210	49,684,922	52,383,079	98,746,342
	79,611,395	**123,058,758**	**176,637,929**	**79,150,740**	**122,847,927**	**176,376,619**

34 Financial liabilities by category

	GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Liabilities						
Borrowings	625,087,219	725,309,270	727,285,834	625,087,219	725,309,270	42,005,861
Lease liabilities	2,873,932	2,739,979	5,428,446	2,980,234	2,869,921	5,513,013
Trade and other payables	127,712,553	87,841,308	111,352,106	127,231,008	87,909,100	111,153,256
	755,673,704	**815,890,557**	**844,066,386**	**755,298,461**	**816,088,291**	**158,672,130**

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
Dangote Sugar (Ghana) Limited	Fully owned sunsidiary
Dangote Global Services Limited (UK)	Fellow subsidiary- Payment for foreign procurements
Dangote Oil and Gas Company Limited	Fellow subsidiary - Supply of AGO and LPFO
Dangote Industries Limited	Parent company that provides management support and receives 7.5% of total reimbursables as management fees
Dancom Technologies Limited	Fellow subsidiary - Supply of IT services
AG Dangote construction Limited	Entity under common control
Dangote Rice Limited	Entity under common control
Dangote Petroleum and Petrochemical Limited	Entity under common control
MHF Properties Limited	Fellow subsidiary - Property rentals.
Greenview Development Company Limited	Ravindra Singh Singhvi
Kura Holdings Limited	Fellow subsidiary - Travel services
Aliko Dangote Foundation	Under common control- Incures expenses on each other's behalf
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

35 Related party information (continued)

iv) **Amount owed by related parties**	**GROUP 31/3/2026 N'000**	**GROUP 31/12/2025 N'000**	**GROUP 31/3/2025 N'000**	**COMPANY 31/3/2026 N'000**	**COMPANY 31/12/2025 N'000**	**COMPANY 31/3/2025 N'000**
Nassarawa Sugar Company Limited	1,817	-	-	1,817	-	-
NASCON Allied Industries Plc	-	-	332,015	-	-	332,015
Bluestar Shipping Lines Limited	20,387	-	69,801	20,387	-	69,801
Dangote Oil and Gas Company Limited	1,222,691	212,159	-	1,222,691	212,159	-
Dangote petroleum and petrochemical Limited	-	-	1,469,726	-	-	1,469,726
Kura Holdings Limited	94,505	68,693	48,111	94,505	68,693	48,111
MHF Properties Limited	14,683	309	309	14,683	309	309
Dangote Sinotruck west Africa Limited	188,233	-	-	188,233	-	-
Dangote Fertilizer Limited	97,807	97,807	345,807	97,807	97,807	345,807
AG Dangote Construction Limited	959,130	959,130	959,130	959,130	959,130	959,130
Aliko Dangote Foundation	63,000	21,600	47,400	63,000	21,600	47,400
Dangote Cement PLC	25,028	3,039,738	2,899,772	25,028	3,039,738	2,899,772
Gross amount due from related parties (Note 23)	**2,687,281**	**4,399,436**	**6,172,071**	**2,687,281**	**4,399,436**	**6,172,071**
Allowance for impaired -related parties Trade (Note 23.2)	(1,681)	(1,681)	(39,943)	(1,681)	(1,681)	(39,943)
Allowance for impaired -related parties Non-Trade(Note 23.2)	(757,736)	(757,736)	(2,319,515)	(757,736)	(757,736)	(2,319,515)
Net amount due from related parties	28,062,510	3,640,019	3,812,613	1,927,864	3,640,019	3,812,613

v) **Amount owed to related parties**

Dangote Cement PLC	3,522,280	6,911,557	6,761,040	3,298,312	6,687,589	6,537,072
Dangote Packaging Limited	1,056,969	1,862,531	667,548	1,056,969	1,862,531	667,548
Dangote Global Services Limited	2,060,093	139,723	195,680	2,060,093	139,723	195,680
Dangote Sugar (Ghana) Limited	-	-	-	767,244	767,244	471,183
Bluestar Shipping line Limited	10,824	1,070,607	11,565	10,824	1,070,607	11,565
Dangote Oil and Gas Company Limited	-	-	2,479,655	-	-	2,479,655
Dangote petroleum and petrochemical Limited	2,627,396	1,725,493	-	2,627,396	1,725,493	-
Greenview Development Nig. Limited	2,851,578	2,891,147	2,694,487	2,851,578	2,891,147	2,694,487
NASCON Allied Industries Plc	767,562	247,268		767,562	247,268	
Dancom Technologies Limited	26,098	222,814	26,656	22,867	219,583	23,425
Dangote Sinotruck west Africa Limited	-	5,430	4,217	-	5,430	4,217
Dangote Industries Limited	15,164,792	14,279,108	9,431,631	15,164,792	14,279,108	9,431,631
	28,087,593	**29,355,678**	**22,272,479**	**28,627,638**	**29,895,723**	**22,516,463**

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 taking into cognizance certain principles.

35.4 Advance from related parties

	Group and Company 31/3/2026 N'000	Group and Company 31/3/2025 N'000
NASCON Allied Industries PLC	20,000,000	-
Greenview Development Nig. Limited	12,300,000	-
Dangote Industries Limited	70,000,000	-
Advance from Dangote Petroleum and Petrochemica	3,659,480	3,659,480
Related party loans	**105,959,480**	**3,659,480**

36 Key Management Personnel

List of Directors of Dangote Sugar Refinery Plc

1	Mr. Arnold Ekpe	Chairman [Independent Non-Executive Director]
2	Mr. Olakunle Alake	Board Member (Non-Executive Director)
3	Mr. Uzoma Nwankwo	Board Member (Non-Executive Director)
4	Ms. Bennedikter Molokwu	Board Member (Non-Executive Director)
5	Mr. Thabo Mabe	Board Member (Group Managing Director/CEO)
6	Ms. Mariya Aliko-Dangote	Board Member (Non-Executive Director)
7	Mr. Mulhim Eltaeb	Board Member (Executive Director)
8	Mrs. Yabawa Lawan-Wabi (mni)	Independent Non-Executive Director
9	Alh. Abdu Dantata	Board Member (Non-Executive Director)
10	Mrs. Oluyemisi Ayeni	Independent Non-Executive Director

	List of key management staff	**2026**	**2025**
1	Group Managing Director/CEO	Mr. Thabo Mabe	Mr. Ravindra Singhvi
2	Executive Director, Operations	Nil	Ms. Mariya Aliko- Dangote
3	Executive Director, BIP Operations	Mr. Mulhim Eltayeb	Nil
4	Group Chief Finance Officer	Mr. Oscar Mbeche	Mr. Oscar Mbeche
5	Divisional General Manager, DSR Numan Operations	Nil	Mr. Chinnaya Sylvian
6	Chief Finance Officer	Nil	Dr. Isiaka Bello
7	Company Secretary/Legal Adviser	Mrs. Temitope Hassan	Mrs. Temitope Hassan
8	GGM Operational Services, DSR Numan Operations	Nil	Mr. Bello Dan-Musa Abdullahi
9	GM, Stakeholder Management, DSR Numan	Mr. Bello Dan-Musa Abdullahi	Nil
10	General Manager, Human Resources and Admin.	Mr. Hassan Salisu	Mr. Hassan Salisu
11	General Manager, Sales and marketing	Mr. Saddiq Bello	Mr. Saddiq Bello
12	General Manager, Refinery Operations	Nil	Mr. Thiru Rajashekar
13	Chief Internal Auditor	Mr.Babafemi Gbadewole	Mr.Babafemi Gbadewole
14	Head, HSSE/Sustainability	Mr. Itoro Unaam	Mr. Itoro Unaam
15	Head, Corporate Affairs	Ms. Ngozi Ngene	Ms. Ngozi Ngene
16	Head, Risk Management	Mr. Ayokunle Ushie	Mr. Ayokunle Ushie
17	Head Quality Assurance	Mr Aderemi Adepoju	Mr Aderemi Adepoju
18	Head, DSR Logistics and Transport	Mr. Jude Chukwunta (Acting)	Mr. Rasheed Azeez
19	Head, Social Performance	Ms. Adenike Olaoye	Mrs. Adenike Olaoye
20	Head, Internal Control	Mr. Joshua Aloh	Mr. Oludare Ogunmoroti
21	Head of Procurement	Mr. Muyiwa Fagbohungbe (Acting)	Mr. Muyiwa Fagbohungbe (Acting)
22	Head, Material Management	Mr. Akinwunmi Badejo	Mr. Akinwunmi Badejo
23	GM, Projects	Nil	Mr. Urlaam Rajashekar

36 Related parties (Cont'd)

36.1 Compensation to key management staff

	GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Short-term employee benefits	-	2,113,402	-	-	2,113,402	-
	-	**2,113,402**	**-**	**-**	**2,113,402**	**-**

36.2 Employee costs

The following items are included within employee benefits expenses:

Direct employee costs	GROUP 31/3/2026 N'000	GROUP 31/12/2025 N'000	GROUP 31/3/2025 N'000	COMPANY 31/3/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 31/3/2025 N'000
Basic	755,212	6,632,007	711,019	755,211	6,632,007	711,018
Medical claims	78,424	317,476	84,952	78,424	317,476	84,952
Leave allowance	75,713	403,797	73,401	75,713	403,797	73,401
Short term benefits	1,484,432	2,397,484	1,386,211	1,484,434	2,397,484	1,386,212
Other short term costs	353,062	1,696,324	264,632	353,061	1,696,324	264,632
Pension	133,113	493,225	108,880	133,113	493,225	108,880
	2,879,956	**11,940,313**	**2,629,095**	**2,879,956**	**11,940,313**	**2,629,095**

Indirect employee costs	31/3/2026 N'000	31/12/2025 N'000	31/3/2025 N'000	31/3/2026 N'000	31/12/2025 N'000	31/3/2025 N'000
Basic	491,212	1,790,764	415,218	465,547	1,731,742	401,755
Medical claims and allowance	49,909	159,196	31,814	49,753	158,142	31,561
NSITF and ITF levies	46,101	373,343	41,695	45,206	370,436	40,938
Short term benefits	934,455	3,821,770	839,262	916,757	3,682,967	827,090
Other short term costs	968,746	2,717,498	844,855	515,210	1,244,577	585,756
Pension	77,528	278,358	63,443	74,259	270,200	61,270
Termination benefit	1,301	-	6,574	1,301	-	6,574
	2,569,252	**9,140,929**	**2,242,861**	**2,068,033**	**7,458,064**	**1,954,944**

Total employee costs						
Direct employee cost	2,879,956	11,940,313	2,629,095	2,879,956	11,940,313	2,629,095
Indirect employee cost	2,569,252	9,140,929	2,242,861	2,068,033	7,458,064	1,954,944
	5,449,208	**21,081,242**	**4,871,956**	**4,947,989**	**19,398,377**	**4,584,039**

Average number of persons employed during the period was:

	31/3/2026 Number	31/12/2025 Number	31/3/2025 Number	31/3/2026 Number	31/12/2025 Number	31/3/2025 Number
Management	168	171	161	163	165	154
Senior Staff	685	686	650	672	675	639
Junior Staff	2,306	2,324	2,184	2,274	2,306	2,165
	3,159	**3,181**	**2,995**	**3,109**	**3,146**	**2,958**

37 Free Float Computation

Company Name: **Dangote Sugar Refinery Plc**

Board Listed: Main Board
Year End: December
Reporting Period: Period Ended 31 March 2026(Q1)
Share Price at end of reporting period: N66.05 (2025:N31.10)

Shareholding structure/Free Float Status

	31-Mar-26		31-Mar-25	
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. Arnold Ekpe	-	-	-	-
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)	-	0.00%	-	0.00%
Mrs. Yabawa Lawan Wabi (mni)	-	0.00%	-	0.00%
Ms. Mariya Aliko-Dangote	-	0.00%	-	0.00%
Mrs. Yemisi Ayeni	-	-	-	-
Mr. Thabo Mabe	-	-	-	-
Mr. Mulhim Eltayeb	-	-	-	-
Total Directors' Shareholdings	**9,721,800**	**0.08%**	**9,721,800**	**0.08%**
Free Float in Units and Percentage	**3,361,615,146**	**27.67%**	**3,361,615,146**	**27.67%**
Free Float in Value (N)	**222,034,680,393**		**111,269,461,333**	

Declaration:
(A) Dangote Sugar Refinery Plc with a free float percentage of 27.67% as at 31 March 2026, 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 N111,269,461,332.60 as at 31 March 2025, is compliant with The Exchange's free float requirements for companies

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.