

***Lafarge Africa Plc***  
Unaudited Condensed Financial Statements  
31 March 2025

# ***Lafarge Africa Plc***

## ***Contents***

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Directors' and Other Corporate Information	3
Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income	4
Consolidated and Separate Statements of Financial Position	5
Consolidated and Separate Statements of Changes in Equity	6
Consolidated and Separate Statements of Cash Flows	8
Notes to the Consolidated and Separate Financial Statements	9

# **Lafarge Africa Plc**

## *Directors' and Other Corporate Information*

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### **Company registration number**

RC 1858  
TIN- 01057508-0001

### **Directors**

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

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

### **Chief Financial Officer**

Mr. Puneet Sharma

### **Company Secretary**

Mrs. Adewunmi Alode

### **Company Registered Office**

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

### **Registrar**

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

### **Independent Auditor**

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

### **Principal Bankers**

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

## Lafarge Africa Plc

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

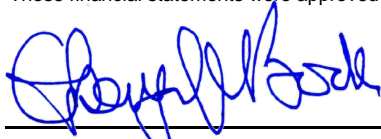
	Notes	Group		Company	
		3months ended	3months ended	3months ended	3months ended
		31/03/2025	31/03/2024	31/03/2025	31/03/2024
		N'000	N'000	N'000	N'000
Revenue	3	248,350,575	137,772,474	229,240,057	124,397,911
Cost of sales (Production)	4	(125,374,479)	(72,128,249)	(112,029,728)	(63,592,652)
<b>Gross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

# Lafarge Africa Plc

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

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

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



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



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



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

## Lafarge Africa Plc

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

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

## Lafarge Africa Plc

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

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

## Lafarge Africa Plc

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

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



## Lafarge Africa Plc

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

#### 1 Business description

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

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

The Group's subsidiaries are as stated below;

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

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

#### 1.1 Shareholding structure

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

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

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

## **Lafarge Africa Plc**

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

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#### **Declaration:**

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

#### **1.2 Securities Trading Policy**

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

#### **2 Summary of significant accounting policies**

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

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

#### **2.1 Basis of preparation**

##### **i) Compliance with IFRS**

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

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

##### **ii) Basis of measurement**

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

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

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

# Lafarge Africa Plc

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

### 3 Revenue

Sale of goods

The following is an analysis of revenue by product:

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

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

### 4 Production cost of sales by nature

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

#### 4.1 Production variable costs

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

#### 4.2 Production fixed costs

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

### 5 Selling and distribution costs

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

#### 5.1 Distribution variable costs

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

# Lafarge Africa Plc

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

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

### 6.1 Technical Service fee

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

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

### 8 Impairment of receivables

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

### 9 Finance income and costs

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

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

## Lafarge Africa Plc

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

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

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

#### 10 Income tax expense

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

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

#### 10.1 Effective tax rate

The effective tax rate is as follows:

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2025	31/03/2024	31/03/2023	31/03/2022
Effective tax rate	33.5%	40.4%	33.4%	41.2%

# Lafarge Africa Plc

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

### 11 Property, plant and equipment

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

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

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

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

## Lafarge Africa Plc

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

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

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

#### 11.2 Depreciation

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

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

#### 11.3 Right of Use Assets

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

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

## Lafarge Africa Plc

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

#### 12 Intangible assets

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

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



## Lafarge Africa Plc

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

#### 13 Interests in other entities

##### 13.1 Investments in subsidiaries

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

##### 31 March 2025

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

##### 31 December 2024

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

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

##### 15 Other assets

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

## Lafarge Africa Plc

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

#### 15.1 Letters of credit

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

#### 16 Inventories

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

#### 16.1 Other supplies

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

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

#### 17 Trade and other receivables

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

#### 17.1 Other receivables

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

## Lafarge Africa Plc

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

#### 17.2 Movement in impairment allowance on trade receivables

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

#### 17.3 Due from related parties

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

#### 17.4 Staff advances

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

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

#### 18.1 Restricted cash

Restricted cash represents unclaimed dividend.

#### 18.2 Cash and cash equivalents in the statement of cash flows

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

#### 19 Share capital

	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	N'000	N'000	N'000	N'000
<b>Authorised:</b>				
16,107,795,721 ordinary shares of 50k each	8,053,899	8,053,899	8,053,899	8,053,899
<b>Issued and fully paid</b>				
<b>Ordinary shares of 50k each</b>				
			<b>No of shares '000</b>	<b>Share capital N'000</b>
At 1 January 2025			16,107,796	8,053,899
Issued during the period			-	-
<b>At 31 March 2025</b>			<b>16,107,796</b>	<b>8,053,899</b>
At 1 January 2024			16,107,796	8,053,899
Issued during the year			-	-
<b>At 31 December 2024</b>			<b>16,107,796</b>	<b>8,053,899</b>

## Lafarge Africa Plc

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

#### 19.1 Share premium

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

#### 20 Earnings per share

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

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

#### 21 Tax liabilities

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

#### 22 Loans and borrowings

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

##### 22.1 Power fund

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

Ashaka also accessed an additional N6.4 billion from the unsecured CBN/BOI intervention fund in 2019 through Zenith Bank Plc. Principal repayment commenced in December 2019. The facility has a 7.5-years tenure and an interest rate of 5% per annum. This has been fully repaid as of 31 March 2025.

## Lafarge Africa Plc

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

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

## 23 Provisions

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

## 23.1 Site restoration cost

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

## 23.2 Employee related provision

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

## 24 Deferred income

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

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

## Lafarge Africa Plc

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

#### 25 Employee benefit obligations

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

#### 26 Trade and other payables

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

#### 26.1 Accruals

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

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

#### 26.2 Other Liabilities

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

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

## Lafarge Africa Plc

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

#### 27 Contract liabilities

	Group		Company	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
Contract liabilities**	67,444,467	212,455,200	65,939,638	206,542,172

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

#### 28 Additional cash flow information

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

#### 28.2 Provisions and net movement on employee benefits

	Group		Company	
	3months ended 31/03/2025 N'000	3months ended 31/03/2024 N'000	3months ended 31/03/2025 N'000	3months ended 31/03/2024 N'000
Employee long service award - service cost	55,438	54,566	46,377	45,505
Productivity bonus payment during the period	(2,660,229)	(2,185,305)	(1,960,732)	(1,926,728)
Employee long service award benefits paid	(111,881)	(66,610)	(45,270)	-
Provision for productivity bonus for the period	1,512,671	1,010,130	969,101	908,225
	<b>(1,204,001)</b>	<b>(1,187,219)</b>	<b>(990,524)</b>	<b>(972,998)</b>

#### 28.3 Other non cash items

	Group		Company	
	3months ended 31/03/2025 N'000	3months ended 31/03/2024 N'000	3months ended 31/03/2025 N'000	3months ended 31/03/2024 N'000
Gain on sale of property, plant and equipment	(76,847)	(26,815)	(76,847)	(23,674)
Impairment reversal on trade receivables (Note 8)	54,661	17,522	(49,635)	15,080
Movement in site restoration provision	1,230,882	(697,593)	256,121	(635,918)
Government grants (Note 7)	(5,653)	(16,832)	-	-
	<b>1,203,043</b>	<b>(723,718)</b>	<b>129,639</b>	<b>(644,512)</b>