



Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements

for the period ended September 30, 2026

Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements for the Period Ended September 30, 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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Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements for the Period Ended September 30, 2026

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

Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements for the Period Ended September 30, 2026

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

	Note(s)	GROUP					COMPANY				
		Qtr3, 2026 N'000	30/9/2026 N'000	Qtr3, 2025 N'000	30/9/2025 N'000	F/Yr, 2025 N'000	Qtr3, 2026 N'000	30/9/2026 N'000	Qtr3, 2025 N'000	30/9/2025 N'000	F/Yr, 2025 N'000
Continuing operations											
Revenue	5	177,555,465	569,409,989	196,026,721	626,238,637	829,214,876	177,555,465	569,409,989	196,026,721	626,238,637	829,214,876
Cost of sales	6	(144,938,258)	(442,938,384)	(157,640,551)	(536,175,369)	(706,586,072)	(144,938,258)	(442,938,384)	(157,640,551)	(536,175,369)	(706,586,072)
Gross profit		32,617,207	126,471,605	38,386,170	90,063,268	122,628,804	32,617,207	126,471,605	38,386,170	90,063,268	122,628,804
Other income	11	11,637,343	23,781,852	12,493,900	12,738,852	558,693	11,607,135	23,728,603	12,474,114	12,665,908	499,625
Selling and distribution expenses	7	(233,939)	(737,729)	(157,406)	(508,460)	(729,437)	(233,794)	(737,522)	(157,376)	(508,430)	(729,437)
Administrative expenses	7	(7,301,463)	(20,799,325)	(7,565,695)	(20,526,373)	(27,878,559)	(6,108,533)	(16,793,519)	(6,461,873)	(16,358,308)	(21,779,640)
Impairment gains/(losses)	23.3	-	-	(134,395)	(645,783)	1,550,515	-	-	(134,395)	(645,783)	1,550,515
Operating profit/(loss)	14	36,719,148	128,716,403	43,022,574	81,121,504	96,130,016	37,882,015	132,669,167	44,106,640	85,216,655	102,169,867
Finance income	8	2,263,598	5,212,456	480,106	3,339,269	4,526,376	2,263,599	5,184,573	480,106	3,339,269	4,526,376
Finance cost	10	(7,102,579)	(57,520,151)	(30,616,804)	(95,585,756)	(175,347,989)	(7,151,070)	(57,520,151)	(30,594,120)	(95,512,780)	(175,366,400)
Finance costs - net		(4,838,981)	(52,307,695)	(30,136,698)	(92,246,487)	(170,821,613)	(4,887,471)	(52,335,578)	(30,114,014)	(92,173,511)	(170,840,024)
Change in fair value adjustment	9	2,204,473	1,766,231	497,861	2,400,747	2,412,964	2,204,473	1,766,231	497,861	2,400,747	2,412,964
Profit/(Loss) before tax		34,084,640	78,174,939	13,383,737	(8,724,236)	(72,278,633)	35,199,017	82,099,820	14,490,487	(4,556,109)	(66,257,193)
Taxation	12.1	(1,344,706)	(3,927,566)	298,397	(1,867,958)	8,161,737	(1,344,706)	(3,927,566)	298,397	(1,867,958)	7,446,316
Profit/(Loss) after tax		32,739,934	74,247,373	13,682,134	(10,592,194)	(64,116,896)	33,854,311	78,172,254	14,788,884	(6,424,067)	(58,810,877)
Profit/(Loss) attributable to:											
Owners of the parent		32,751,078	74,286,622	13,693,201	(10,550,513)	(64,063,836)	33,854,311	78,172,254	14,788,884	(6,424,067)	(58,810,877)
Non-controlling interest		(11,144)	(39,249)	(11,067)	(41,681)	(53,060)	-	-	-	-	-
		32,739,934	74,247,373	13,682,134	(10,592,194)	(64,116,896)	33,854,311	78,172,254	14,788,884	(6,424,067)	(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											
		32,739,934	74,247,373	13,682,134	(10,592,194)	(83,247,506)	33,854,311	78,172,254	14,788,884	(6,424,067)	(69,480,891)
Total comprehensive income/(loss) attributable to:											
Owners of the parent		32,751,078	74,286,622	13,693,201	(10,550,513)	(83,194,446)	33,854,311	78,172,254	14,788,884	(6,424,067)	(69,480,891)
Non-controlling interest		(11,144)	(39,249)	(11,067)	(41,681)	(53,060)	-	-	-	-	-
		32,739,934	74,247,373	13,682,134	(10,592,194)	(83,247,506)	33,854,311	78,172,254	14,788,884	(6,424,067)	(69,480,891)
Earnings/(Loss) per share											
Per share information											
Basic earnings per share (Naira)	15	3.67	3.67	(0.87)	(0.87)	(5.28)	3.86	3.86	(0.53)	(0.53)	(4.84)
Diluted earnings per share (Naira)	15	3.67	3.67	(0.87)	(0.87)	(5.28)	3.86	3.86	(0.53)	(0.53)	(4.84)

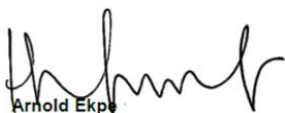
Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements for the Period Ended September 30, 2026

Consolidated and separate statements of financial position as at September 30, 2026

		GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
Assets							
Property, plant and equipment	16	630,585,883	613,409,032	615,689,952	533,715,046	511,373,219	515,981,012
Deferred tax assets	13	8,923,834	9,192,826	9,761,409	8,923,834	9,192,826	9,761,409
Investment in subsidiaries	20	-	-	-	1,954,176	1,954,176	1,658,280
Deposit for shares	21	-	-	-	78,833,372	75,550,647	74,517,430
Total non-current assets		639,509,717	622,601,858	625,451,361	623,426,428	598,070,868	601,918,131
Current assets							
Inventories	22	180,456,696	157,563,899	130,499,927	178,869,713	156,491,960	129,278,110
Biological assets	17	16,026,815	18,318,686	18,651,511	16,026,815	18,318,686	18,651,511
Trade and other receivables	23	77,793,241	97,875,464	131,913,718	76,727,196	97,660,573	131,704,490
Other assets	18	4,746,944	16,116,789	28,357,018	4,449,044	15,823,662	28,067,226
Asset held for sale	19	868,642	868,642	868,642	868,642	868,642	868,642
Cash and cash equivalents	24	23,796,400	52,580,229	79,878,496	23,533,976	52,383,079	79,687,055
Total current assets		303,688,738	343,323,709	390,169,312	300,475,386	341,546,602	388,257,034
Total assets		943,198,455	965,925,567	1,015,620,673	923,901,814	939,617,470	990,175,165
Equity							
Attributable to owners of Parent company							
Share capital	25	10,122,398	6,073,439	6,073,439	10,122,398	6,073,439	6,073,439
Share premium	25	480,757,486	6,320,524	6,320,524	480,757,486	6,320,524	6,320,524
Revaluation surplus	26.1	303,302,335	306,468,095	322,432,944	278,081,992	278,081,992	288,752,006
(Accumulated loss)/ retained earnings	26	(115,494,307)	(189,780,929)	(136,267,606)	(102,089,125)	(180,261,379)	(127,874,569)
		678,687,912	129,081,129	198,559,302	666,872,751	110,214,576	173,271,400
Non-controlling interest	27	(140,211)	(100,962)	(89,583)	-	-	-
		678,547,701	128,980,167	198,469,719	666,872,751	110,214,576	173,271,400
Liabilities							
Non-Current Liabilities							
Lease liability	31.1	1,384,397	97,755	5,635,812	1,443,760	103,601	5,739,054
Deferred tax liabilities	13	7,745,175	7,745,175	-	-	-	-
Financial liabilities	30	-	37,253,788	-	-	37,253,788	-
		9,129,572	45,096,718	5,635,812	1,443,760	37,357,389	5,739,054
Current Liabilities							
Current tax liabilities	12.3	8,877,752	5,219,177	4,432,020	8,882,687	5,224,112	4,436,955
Lease liability	31.1	-	2,642,224	-	-	2,766,320	-
Trade and other payables	29	148,844,942	87,841,308	63,917,797	148,904,128	87,909,100	63,562,431
Financial liabilities	30	89,319,022	688,055,482	736,216,508	89,319,022	688,055,482	736,216,508
Employee benefits	28	617,373	625,007	626,666	617,373	625,007	626,666
Other liabilities	31	7,862,093	7,465,484	6,322,151	7,862,093	7,465,484	6,322,151
Total current liabilities		255,521,182	791,848,682	811,515,142	255,585,303	792,045,505	811,164,711
Total liabilities		264,650,754	836,945,400	817,150,954	257,029,063	829,402,894	816,903,765
Total equity and liabilities		943,198,455	965,925,567	1,015,620,673	923,901,814	939,617,470	990,175,165

The consolidated and separate financial statements on pages 2 to 39, were approved by the board on October 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.

Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements for the Period Ended September 30, 2026

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	-	-	-	(6,424,067)	(6,424,067)
Total comprehensive Loss for the period	-	-	-	(6,424,067)	(6,424,067)
Dividend paid	-	-	-	-	-
Balance as at 30 September 2025	6,073,439	6,320,524	288,752,006	(127,874,569)	173,271,400
Balance as at 1 October 2025	6,073,439	6,320,524	288,752,006	(127,874,569)	173,271,400
Loss for the period	-	-	-	(52,386,810)	(52,386,810)
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	278,081,992	(180,261,379)	110,214,576
Transaction with owners:	-	-	-	-	-
Dividend paid	-	-	-	-	-
Balance as at 31 December 2025	6,073,439	6,320,524	278,081,992	(180,261,379)	110,214,576
Profit for the period	-	-	-	78,172,254	78,172,254
Total comprehensive income for the period	-	-	-	78,172,254	78,172,254
Transaction with owners:	-	-	-	-	-
Right issues	4,048,959	474,436,962	-	-	478,485,922
Dividend paid	-	-	-	-	-
Balance as at 30 September 2026	10,122,398	480,757,486	278,081,992	(102,089,125)	666,872,751
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)	325,598,705	212,275,575	(47,902)	212,227,673
Loss for the period	-	-	(10,550,513)	-	(10,550,513)	(41,681)	(10,592,194)
Total comprehensive Loss for the period	-	-	(10,550,513)	-	(10,550,513)	(41,681)	(10,592,194)
Transaction with owners:	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	(3,165,761)	(3,165,761)	-	(3,165,761)
Dividend paid	-	-	-	-	-	-	-
Balance as at 30 September 2025	6,073,439	6,320,524	(136,267,606)	322,432,944	198,559,302	(89,583)	198,469,719
Balance as at 1 October 2025	6,073,439	6,320,524	(136,267,606)	322,432,944	198,559,302	(89,583)	198,469,719
Loss for the period	-	-	(53,513,323)	-	(53,513,323)	(11,379)	(53,524,702)
Total comprehensive income for the period	6,073,439	6,320,524	(189,780,929)	322,432,944	145,045,979	(100,962)	144,945,017
Other comprehensive income	-	-	-	-	-	-	-
Adjustment on revaluation reserves	-	-	-	3,165,761	3,165,761	-	3,165,761
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)	306,468,095	129,081,129	(100,962)	128,980,167
Profit for the period	-	-	74,286,622	-	74,286,622	(39,249)	74,247,373
Total comprehensive income for the period	-	-	74,286,622	-	74,286,622	(39,249)	74,247,373
Transaction with owners:	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Revaluation adjustments	-	-	-	(3,165,761)	(3,165,761)	-	(3,165,761)
Right issues	4,048,959	474,436,962	-	-	478,485,922	-	478,485,922
Dividend paid	-	-	-	-	-	-	-
Balance as at 30 September 2026	10,122,398	480,757,486	(115,494,307)	303,302,335	678,687,912	(140,211)	678,547,701
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 September 30, 2026

Consolidated and separate statements of cash flows

	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
Cash flows for operating activities						
Loss before taxation	78,174,939	(72,278,633)	(8,724,236)	82,099,820	(66,257,193)	(4,556,109)
Adjustments for non-cash income and expenses:						
Depreciation of property, plant and equipment	35,962,413	46,519,550	20,727,082	34,177,524	43,615,427	18,801,643
Lease interest eliminated on lease discontinuation	-	(605)	-	-	-	-
CWIP Adjustments	3,389,814	702,483	-	3,362,892	-	-
Property, plant and equipment transferred	834,621	782,992	207,496	-	955,666	380,172
(Decrease)/increase in impairment loss on financial assets	-	(1,550,515)	645,783	-	(1,550,515)	645,783
Lease written off/No longer required	-	-	(21,083)	-	-	-
Lease interest capitalised to CWIP	70,579	-	-	-	-	-
Lease reassessments and adjustments	788,213	382,990	-	788,213	382,990	-
Property, plant and equipment adjustments	-	-	189,244	-	-	189,244
Grant income	-	(8,604)	(8,604)	-	(8,604)	(8,604)
Property, plant and equipment impaired and written off	29,224	-	722,883	29,224	-	-
Loss/(Profit) on sale of assets	-	(15,767)	4,419	-	(15,767)	4,419
Disposal book value capitalised to bearer plant	109,726	-	-	109,726	-	-
Interest income	(5,212,456)	(4,526,376)	(3,339,269)	(5,184,573)	(4,526,376)	(3,339,269)
Interest on lease	330,938	253,761	406,524	330,938	253,761	334,822
Interest on bank loan	24,795,223	33,531,023	25,373,724	24,795,223	33,531,023	25,373,724
Exchange loss	(236,522)	(18,392,307)	-	(236,522)	(18,392,307)	-
Fair value loss/(gain) on biological assets	(1,766,231)	(2,412,964)	(2,400,747)	(1,766,231)	(2,412,964)	(2,400,747)
Changes in working capital						
(Increase)/decrease in Inventory	(22,892,797)	22,261,201	49,325,173	(22,377,753)	22,286,171	49,500,020
Net (addition)/usage of biological assets	4,058,102	3,283,658	2,938,616	4,058,102	3,283,658	2,938,616
(Increase)/decrease in trade and other receivables	20,082,223	6,437,877	(29,796,674)	20,933,377	6,373,426	(29,866,789)
(Increase)/decrease in other assets	11,369,845	(972,749)	(13,212,977)	11,374,618	(842,756)	(13,086,319)
Increase/(decrease) in other liabilities	396,609	(4,566,470)	(5,709,802)	396,609	(4,566,469)	(5,709,802)
Increase/(decrease) in trade payables	61,003,634	7,677,746	(107,301,989)	60,995,028	7,488,419	(107,618,582)
Cash generated from operations	211,288,096	17,108,292	(69,974,439)	213,886,214	19,597,591	(68,417,780)
Tax paid	-	(3,376,817)	(3,376,817)	-	(3,376,817)	(3,376,817)
Gratuity paid	(7,634)	(56,816)	(55,158)	(7,634)	(56,816)	(55,158)
Net cash generated from operating activities	211,280,461	13,674,658	(73,406,409)	213,878,570	16,163,957	(71,849,762)
Cash flows from investing activities						
Purchase of property, plant and equipment	(60,668,407)	(44,793,282)	(24,089,156)	(60,021,180)	(44,395,689)	(23,831,419)
Deposit for shares	-	-	-	(3,282,725)	(2,954,391)	(1,921,174)
Proceeds on disposal of property, plant and equipment	-	47,323	27,137	-	47,323	27,137
Interest received	5,212,456	4,526,376	3,339,269	5,184,573	4,526,376	3,339,269
Net cash used in investing activities	(55,455,951)	(40,219,583)	(20,722,750)	(58,119,332)	(42,776,381)	(22,386,187)
Cash flows from financing activities						
Proceed from right issues	478,485,921	-	-	478,485,921	-	-
Lease liabilities payment	(2,545,312)	(3,022,205)	(45,000)	(2,545,312)	(3,022,205)	-
Proceed from commercial paper	(221,696,872)	125,841,826	138,815,139	(221,696,872)	125,841,826	138,815,139
Movement in letters of credit	(268,694,049)	(44,037,702)	(39,788,084)	(268,694,049)	(44,006,431)	(39,756,813)
Proceeds from bank loan	362,300,000	249,550,195	311,544,970	362,300,000	249,550,195	311,544,970
Interest payment on bank loans	(24,795,223)	(33,522,419)	(25,365,120)	(24,795,223)	(33,522,419)	(25,365,120)
Repayment of borrowings	(479,314,241)	(278,866,377)	(358,749,819)	(479,314,241)	(278,866,377)	(358,749,819)
Net cash used in financing activities	(156,259,776)	15,943,318	26,412,086	(156,259,776)	15,974,589	26,488,356
Net increase in cash and cash equivalents	(435,266)	(10,601,606)	(67,717,073)	(500,539)	(10,637,835)	(67,747,593)
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	108,166,527	24,035,378	35,454,740	108,005,605
Cash and cash equivalents at end of the period (Note 24)	23,797,263	24,232,528	40,449,454	23,534,839	24,035,378	40,258,013

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 September 30, 2026

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 30 September 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 30 September 2026 with comparatives for the year ended 31 December 2025 and period ended 30 September 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.

Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements for the Period Ended September 30, 2026

Notes to the Consolidated and Separate Financial Statements

2.2 Basis of preparation

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

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.

Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements for the Period Ended September 30, 2026

Notes to the Consolidated and Separate Financial Statements

Revenue recognition (continued)

Disaggregation of revenue from contract with customers

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

	Freight services	Sale of sugar	Sale of molasses	Total
	N'000	N'000	N'000	N'000
Revenue from contract with customers	158,080	567,143,729	2,108,180	569,409,989

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 asset'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.

Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements for the Period Ended September 30, 2026

Notes to the Consolidated and Separate Financial Statements

2.7 Taxation (continued)

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

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

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

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

Deferred tax

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

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

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

Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements for the Period Ended September 30, 2026

Notes to the Consolidated and Separate Financial Statements

2.8 Property, plant and equipment

i. Recognition and measurement

IAS 16 permits two accounting models:

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

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

To ensure the Group's financial position reflects current economic realities, the directors decided during the year to change the basis of measuring some property, plant and equipment from historical cost model to revaluation model as at 31 December 2024. Under the revaluation model, revaluation will be carried out regularly, so that the carrying amount of an asset does not differ materially from its fair value at the balance sheet date. The asset cost and accumulated depreciation are grossed up so that the net book 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 its carrying amount. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors would determine a property's value within a range of reasonable fair value estimates. The best evidence of fair value will be current prices in an active market for similar properties.

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

ii. Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the 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.

Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements for the Period Ended September 30, 2026

Notes to the Consolidated and Separate Financial Statements

2.8 Property, plant and equipment (continued)

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

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

2.9 Intangible assets

Intangible assets acquired separately

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

Derecognition of intangible assets

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

Impairment of tangible and intangible assets

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

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

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

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

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

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

2.10 Employee benefits

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

Short-term employee benefits

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

Long-term employee benefits (Defined contribution plan)

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

The group makes provision for retirement benefits in accordance with the Pension Reform Act 2014. The employees contribute 8% of their gross salary (basic, housing and transport) while the Group contributes 10% on behalf of the employees to the same plan.

Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements for the Period Ended September 30, 2026

Notes to the Consolidated and Separate Financial Statements

2.10 Employee benefits (continued)

Long-term employee benefits (Defined benefit plan)

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

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

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

2.11 Government grants

Government grants are recognised when there is reasonable assurance that:

- 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.

Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements for the Period Ended September 30, 2026

Notes to the Consolidated and Separate Financial Statements

2.13 Inventories

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

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

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

2.14 Provisions

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

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

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

2.15 Financial instruments

a) *Financial instruments accounting policy*

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

i) **Classification and measurement**

Financial assets

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

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

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

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

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

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Notes to the Consolidated and Separate Financial Statements

2.15 Financial instruments (continued)

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

Financial liabilities

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

Impairment of financial assets

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

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

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

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

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

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

Significant increase in credit risk and default definition

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

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

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

Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements for the Period Ended September 30, 2026

Notes to the Consolidated and Separate Financial Statements

2.15 Financial instruments (continued)

Derecognition

Financial assets

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

Financial liabilities

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

Offsetting of financial assets and financial liabilities

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

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

2.16 Earnings per share

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

2.17 Functional and presentation currency

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

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

Foreign currency transactions and translation

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

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

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

2.18 Borrowing costs

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

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

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

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Notes to the Consolidated and Separate Financial Statements

2.19 Segment information

An operating segment is a component of an entity:

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

2.20 Biological assets

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

Recognition of assets

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

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

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

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

2.21 Business combination under common control

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

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

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

3 Critical judgements and sources of estimation uncertainty

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

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

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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.

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5	Revenue	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
	Revenue from the sale of sugar - 50kg	555,100,596	807,389,509	608,811,960	555,100,596	807,389,509	608,811,960
	Revenue from the sale of sugar - Retail	12,043,133	17,737,898	13,752,297	12,043,133	17,737,898	13,752,297
	Revenue from the sale of molasses	2,108,180	4,021,021	3,623,695	2,108,180	4,021,021	3,623,695
	Freight income	158,080	66,448	50,685	158,080	66,448	50,685
		569,409,989	829,214,876	626,238,637	569,409,989	829,214,876	626,238,637

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 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
Nigeria:						
Lagos	309,553,232	462,880,797	341,020,791	309,553,232	462,880,797	341,020,791
North	212,177,714	293,137,350	228,679,321	212,177,714	293,137,350	228,679,321
West	33,449,632	53,493,243	41,690,193	33,449,632	53,493,243	41,690,193
East	14,229,411	19,703,486	14,848,332	14,229,411	19,703,486	14,848,332
	569,409,989	829,214,876	626,238,637	569,409,989	829,214,876	626,238,637
	Segment Revenue		Segment Cost of Sales		Segment Gross Profit	
Group	30/9/2026 N'000	30/9/2025 N'000	30/9/2026 N'000	30/9/2025 N'000	30/9/2026 N'000	30/9/2025 N'000
Nigeria:						
Lagos	309,553,232	341,020,791	(233,808,147)	(282,186,207)	75,745,085	58,834,584
North	212,177,714	228,679,321	(170,513,120)	(204,470,541)	41,664,594	24,208,780
West	33,449,632	41,690,193	(26,726,087)	(36,027,905)	6,723,545	5,662,287
East	14,229,411	14,848,332	(11,891,031)	(13,490,716)	2,338,380	1,357,616
	569,409,989	626,238,637	(442,938,385)	(536,175,369)	126,471,604	90,063,268
	Segment Revenue		Segment Cost of Sales		Segment Gross Profit/(loss)	
Company	30/9/2026 N'000	30/9/2025 N'000	30/9/2026 N'000	30/9/2025 N'000	30/9/2026 N'000	30/9/2025 N'000
Nigeria:						
Lagos	309,553,232	341,020,791	(233,808,147)	(282,186,207)	75,745,085	58,834,584
North	212,177,714	228,679,321	(170,513,120)	(204,470,541)	41,664,594	24,208,780
West	33,449,632	41,690,193	(26,726,087)	(36,027,905)	6,723,545	5,662,287
East	14,229,411	14,848,332	(11,891,031)	(13,490,716)	2,338,380	1,357,616
	569,409,989	626,238,637	(442,938,385)	(536,175,369)	126,471,604	90,063,268

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Notes to the Consolidated and Separate Financial Statements

6.1 Segment information (Continued)

6.2 Segment assets and liabilities

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

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

Capital expenditure reflects additions 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 30 September 2026;

	Total Segment Assets			Total Segment liabilities		
	30/9/2026 N'000	31/12/2025 N'000	30/9/2025 N'000	30/9/2026 N'000	31/12/2025 N'000	30/9/2025 N'000
Group						
Nigeria:						
Lagos	439,462,981	485,344,057	534,387,186	27,315,059	650,073,694	637,164,557
North	503,735,474	480,581,510	481,233,487	228,411,861	186,871,706	170,224,988
Sub-total	943,198,455	965,925,567	1,015,620,673	255,726,920	836,945,400	807,389,545
Unallocated deferred tax	-	-	-	8,923,834	-	9,761,409
Total	943,198,455	965,925,567	1,015,620,673	264,650,754	836,945,400	817,150,954

	Total Segment Assets			Total Segment liabilities		
	30/9/2026 N'000	31/12/2025 N'000	30/9/2025 N'000	30/9/2026 N'000	31/12/2025 N'000	30/9/2025 N'000
Company						
Nigeria:						
Lagos	520,096,667	562,685,274	610,395,136	28,823,389	651,572,278	638,363,096
North	403,805,147	376,932,196	379,780,029	219,281,840	177,830,616	168,779,259
Sub-total	923,901,814	939,617,470	990,175,165	248,105,229	829,402,894	807,142,355
Unallocated deferred tax	-	-	-	8,923,834	-	9,761,410
Total	923,901,814	939,617,470	990,175,165	257,029,063	829,402,894	816,903,765

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 29.06% of total revenue. The revenue from the customer within the third quarter of 2026 is N51billion and the revenue from the Customer is included in the Lagos Region.

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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.

	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
7 Cost of sales						
Raw material	337,642,463	573,374,115	450,686,696	337,642,463	573,374,115	450,686,696
Direct labour cost	9,848,684	11,940,313	9,029,512	9,848,684	11,940,313	9,029,512
Direct overheads	51,003,664	60,326,570	49,809,437	51,003,664	60,326,570	49,809,437
Depreciation	30,725,542	24,241,742	12,433,332	30,725,542	24,241,742	12,433,332
Freight expenses	13,718,031	36,703,332	14,216,392	13,718,031	36,703,332	14,216,392
	442,938,384	706,586,072	536,175,369	442,938,384	706,586,072	536,175,369

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

Depreciation charge on trucks	2,771,519	18,455,222	5,720,595	2,771,518	18,455,222	5,720,594
8 Administrative expenses						
Management fees	2,540,199	2,941,031	2,187,455	2,540,199	2,941,031	2,187,455
Assessment rates and municipal charges	63,720	60,693	42,580	63,524	60,673	42,561
Auditors Fees and remuneration	138,000	172,500	116,062	129,375	161,000	108,000
Cleaning and fumigation	125,728	83,119	63,950	125,150	82,269	63,100
Legal, consulting and professional fees	561,935	763,070	561,594	561,922	332,472	561,554
Consumables	17,230	19,753	15,653	7,781	16,683	13,893
Depreciation	2,465,353	3,822,586	2,573,156	680,464	918,463	647,717
Donations	382,002	112,118	199,639	334,495	101,871	177,387
Loss on sale of assets	-	-	4,419	-	-	4,419
Scholarship and Sponsorships	-	151,227	-	-	123,056	-
Employee costs (note 36)	7,944,051	9,140,929	6,991,503	6,573,510	7,458,064	5,816,216
Entertainment	33,215	34,919	26,513	32,728	34,814	26,408
Insurance	635,385	777,033	594,550	632,622	733,053	557,077
BIP Abuja expenses	22,133	80,182	43,630	22,133	80,182	43,630
Bank charges	742,459	1,822,360	1,555,237	741,749	1,821,649	1,554,774
Rental expenses	-	33,677	33,677	-	-	-
Magazines, books, print and periodicals	29,848	32,176	28,726	25,853	29,178	25,907
Utilities	424,120	521,706	453,680	423,257	521,095	453,457
Petrol and oil	317,498	340,247	259,705	313,527	319,099	241,246
Repairs and maintenance	2,611,979	3,935,271	2,833,616	1,943,845	3,206,729	2,052,361
Secretarial fees	95,225	450,864	91,586	95,225	450,864	91,586
Security expense	559,936	687,824	506,701	505,348	621,725	464,701
Staff welfare	17,561	95,132	66,234	13,694	88,917	61,830
Subscriptions	25,762	37,749	25,585	24,581	36,680	24,853
Sustainability Expenses	25,725	35,522	25,940	25,725	35,522	25,940
Telephone and fax	223,550	371,535	241,642	220,745	361,820	233,326
Training	96,595	205,937	143,510	91,470	202,026	140,400
Travel-local	468,763	729,370	541,507	444,411	705,667	525,001
Travel-overseas	231,353	420,029	298,323	220,186	335,038	213,511
	20,799,325	27,878,559	20,526,373	16,793,519	21,779,640	16,358,308
Selling and Distribution expenses						
Selling and marketing expenses	737,729	729,437	508,460	737,522	729,437	508,430
	737,729	729,437	508,460	737,522	729,437	508,430

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9 Finance income						
Interest income on bank deposits	5,212,456	4,526,376	3,339,269	5,184,573	4,526,376	3,339,269
	5,212,456	4,526,376	3,339,269	5,184,573	4,526,376	3,339,269
Interest is earned on bank deposits at an average rate of 6 % p.a. on short term (30days) bank deposits.						
10 Finance cost						
Finance cost on Letter of Credit	11,756,399	38,360,651	28,712,055	11,756,399	38,359,377	28,710,780
Exchange loss in the ordinary course of business	-	46,722,800	-	-	46,742,485	-
Interest on lease payments (Note 32)	330,938	253,761	406,524	330,938	253,761	334,822
Accrued Interest on bank loan (Note 30.1)	24,795,223	33,531,023	25,373,724	24,795,223	33,531,023	25,373,724
Interest - Commercial Paper	14,595,073	40,087,069	27,232,406	14,595,073	40,087,069	27,232,406
Issuance cost – Commercial Paper	606,888	1,317,222	825,757	606,888	1,317,222	825,757
Interest on overdraft	5,435,630	15,075,463	13,035,290	5,435,630	15,075,463	13,035,290
	57,520,151	175,347,989	95,585,756	57,520,151	175,366,400	95,512,780
10.1 The exchange loss above is analysed below:						
Realised	-	65,115,107	160,218	-	65,134,793	160,218
Unrealised	-	(18,392,307)	-	-	(18,392,307)	-
	-	46,722,800	160,218	-	46,742,486	160,218
11 Other income						
Insurance claim income	197,430	166,640	75,835	197,430	166,640	75,835
Sale of scrap	119,624	267,883	63,269	66,375	208,815	10,010
Grant income	-	8,604	8,604	-	8,604	8,604
Rental income	50,625	92,915	115,546	50,625	92,915	115,546
ITF refund on training	-	-	43,772	-	-	43,772
Discount received	-	6,061	-	-	6,061	-
Profit on sale of asset (Note 11.1)	-	15,767	-	-	15,767	-
Exchange gain	23,388,357	-	12,431,826	23,388,357	-	12,412,140
Miscellaneous income	25,816	823	-	25,816	823	-
	23,781,852	558,693	12,738,852	23,728,603	499,625	12,665,908
11.1 Profit on sale of asset for the period is arrived at as below:						
	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
Cost of assets disposed	136,802	121,982	41,929.93	136,802.12	121,982	41,929.93
Accum dep of assets disposed	(27,077)	(90,426)	(10,374.27)	(27,077)	(90,426)	(10,374.27)
Net book value disposed	109,726	31,556	31,555.66	109,726	31,556	31,555.66
Sales proceed received in consideration	-	(47,323)	(27,137.02)	-	(47,323)	(27,137.02)
Capitalised to bearer plant	(109,726)	-	-	(109,726)	-	-
Loss/(Profit) on sale of asset	-	(15,767)	4,419	-	(15,767)	4,419
12 Taxation						
12.1 Major components of the tax expense						
Current Tax						
Income tax based on profit for the year	3,658,575	4,185,136	3,211,219	3,658,575	4,185,136	3,211,219
Education tax expense	-	-	186,760	-	-	186,760
	3,658,575	4,185,136	3,397,979	3,658,575	4,185,136	3,397,979
Deferred tax						
Deferred tax expense/(credit) recognised in the current period	268,991	(13,977,909)	(1,530,021)	268,991	(13,262,488)	(1,530,021)
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)	(1,530,021)	268,991	(11,631,452)	(1,530,021)
Total tax credit recognised in profit or loss	3,927,566	(8,161,737)	1,867,958	3,927,566	(7,446,316)	1,867,958
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.

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	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
12.2 Reconciliation of the tax expense						
Reconciliation between accounting profit and tax expense						
Accounting profit before tax	78,174,939	(72,278,633)	(275,583,359)	82,099,820	(66,257,193)	(274,620,156)
Income tax expense calculated at 30% of PBT	-	(19,877,158)	-	-	(19,877,158)	-
Effect of income that is exempt from taxation	-	(906,661)	-	-	(906,661)	-
Effect of expenses that are not deductible in determining taxable profit	-	904,221	-	-	904,221	-
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	
Effect of tax adjustments (minimum tax, dividend tax etc)	-	2,228,431	-	-	2,228,431	-
Adjustment recognised due to difference in tax rate	-	(240,569)	-	-	(240,569)	-
	268,991	(16,260,700)	186,760	268,991	(16,260,700)	186,760
Income tax expense recognised in profit or loss						

12.3 Current tax liabilities

	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 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	3,658,575	4,185,136	3,397,979	3,658,575	4,185,136	3,397,979
Payment made during the period	-	(3,376,817)	(3,376,817)	-	(3,376,817)	(3,376,817)
Balance end of the period	8,877,752	5,219,177	4,432,020	8,882,687	5,224,112	4,436,955

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 /(liabilities)

Deferred tax liabilities are attributable to the following:

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	-	-	(99,024,932)	-	-	(99,024,932)
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 deferred tax assets	8,923,834	9,192,826	9,761,409	8,923,834	9,192,826	9,761,409
Deferred tax assets	9,192,826	9,192,826	9,761,409	9,192,826	9,192,826	9,761,409
Deferred tax liabilities	(7,745,175)	(7,745,175)	-	-	-	-
Net	1,447,651	1,447,651	9,761,409	9,192,826	9,192,826	9,761,409

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13 Deferred tax balances (Continued)

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

13.1 Deferred tax reconciliation

	Opening balance	Movement recognised in the year-SPL	Movement recognised in the year -OCI	Closing balance
	N'000	N'000	N'000	N'000
Group as at 31 December 2025				
Deferred tax (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 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
Depreciation of property, plant and equipment (note 16)	35,962,413	46,519,550	2,079,987	34,177,524	43,615,428	2,079,986

14.1 Operating profit is arrived at as below:

Gross profit	126,471,605	122,628,804	90,063,268	126,471,605	122,628,804	90,063,268
Other income	11 23,781,852	558,693	12,738,852	23,728,603	499,625	12,665,908
Selling and distribution expenses	8 (737,729)	(729,437)	(508,460)	(737,522)	(729,437)	(508,430)
Administrative expenses	8 (20,799,325)	(27,878,559)	(20,526,373)	(16,793,519)	(21,779,640)	(16,358,308)
Impairment gains/(losses) on financial assets	23 -	1,550,515	(645,783)	-	1,550,515	(645,783)
	128,716,403	96,130,016	81,121,504	132,669,167	102,169,867	85,216,655

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 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
Profit/(Loss) for the period	74,247,373	(64,116,896)	(10,592,194)	78,172,254	(58,810,877)	(6,424,067)
Weighted average number of ordinary shares for the purpose of basic earnings per share	20,244,797	12,146,878	12,146,878	20,244,797	12,146,878	12,146,878
Basic and diluted earnings per share from continuing operations (Naira)	3.67	(5.28)	(0.87)	3.86	(4.84)	(0.53)

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16. Property, Plant and Equipment

Group	Bearer Plant	Land	Building	Plant & Machinery	Furniture & Fittings	Motor Vehicles	Computer Equipment	Aircraft	Tools & Equipment	Capital Work In Progress	Total
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
Additions	5,121,505	554,400	857,484	2,465,902	41,653	34,615,054	150,089	-	956,609	15,905,711	60,668,407
Transfers	-	-	-	(947,108)	-	50,955	2,322	-	59,210	-	(834,621)
Adjustments	-	-	-	-	-	-	-	-	-	(3,389,814)	(3,389,814)
Reclassifications	-	447,804	375,764	3,259,599	6,504	218,191	20,072	-	38,699	(4,366,634)	-
Disposals	-	-	-	-	-	(136,802)	-	-	-	-	(136,802)
Impairments	-	-	-	-	-	-	-	-	-	-	-
Revaluation adjustments	-	(3,165,761)	-	-	-	-	-	-	-	-	(3,165,761)
Balance, 30/9/2026	44,478,026	85,098,912	48,585,140	492,985,973	652,437	391,822,606	950,997	5,925,794	11,539,892	125,631,537	1,207,671,312
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	3,408,038	18,325	2,264,991	10,322,160	39,301	18,194,330	102,129	348,322	1,264,817	-	35,962,413
Reclassification	-	-	-	(73,863)	-	73,863	-	-	-	-	-
Disposal	-	-	-	-	-	(27,077)	-	-	-	-	(27,077)
Impairment	-	-	-	(21,000)	-	50,224	-	-	-	-	29,225
Balance, 30/9/2026	23,637,552	286,714	22,777,976	201,431,355	609,292	312,551,868	709,429	3,238,546	11,842,698	-	577,085,431
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, 30/9/2026	20,840,474	84,812,198	25,807,164	291,554,618	43,145	79,270,737	241,568	2,687,248	(302,806)	125,631,537	630,585,883

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16. Property, Plant and Equipment

Company	Bearer Plant	Land	Building	Plant & Machinery	Furniture & Fittings	Motor Vehicles	Computer Equipment	Aircraft	Tools & Equipment	Capital Work In Progress	Total
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	5,121,505	554,400	857,484	2,465,902	41,653	34,615,054	150,089	-	956,609	15,258,485	60,021,180
Transfer	-	-	-	-	-	-	-	-	-	-	-
Adjustment (Note 16.2)	-	-	-	-	-	-	-	-	-	(3,362,892)	(3,362,892)
Reclassifications	-	-	-	3,218,750	-	212,689	-	-	-	(3,431,439)	-
Disposal	-	-	-	-	-	(136,802)	-	-	-	-	(136,802)
Impairment	-	-	-	-	-	-	-	-	-	-	-
Balance, 30/9/2026	44,478,026	57,702,584	46,237,608	555,268,896	629,277	392,683,723	890,723	5,925,793	9,328,145	73,945,519	1,187,090,293
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	3,408,038	-	2,203,763	9,776,679	33,340	18,044,582	94,090	348,322	268,710	-	34,177,524
Reclassification	-	-	-	(73,863)	-	73,863	-	-	-	-	-
Disposal	-	-	-	-	-	(27,077)	-	-	-	-	(27,077)
Impairment	-	-	-	(21,000)	-	50,224	-	-	-	-	29,224
Balance, 30/9/2026	23,637,552	194,860	22,777,691	283,821,678	517,609	310,802,674	674,721	3,238,545	7,709,918	-	653,375,249
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, 30/9/2026	20,840,474	57,507,724	23,459,917	271,447,218	111,668	81,881,049	216,003	2,687,248	1,618,227	73,945,519	533,715,046

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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	COMPANY Total N'000
COST:						
Balance, 31/12/2025	686,232	8,245,768	8,932,000	684,768	8,089,480	8,774,248
Adjustment	(30,154)	837,283	807,129	(47,015)	835,228	788,213
Balance, 30/9/2026	<u>656,078</u>	<u>9,083,051</u>	<u>9,739,129</u>	<u>637,753</u>	<u>8,924,708</u>	<u>9,562,461</u>
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	130,141	1,590,746	1,720,887	111,816	1,590,746	1,702,562
Balance, 30/9/2026	<u>656,078</u>	<u>9,083,051</u>	<u>9,739,129</u>	<u>637,753</u>	<u>8,924,708</u>	<u>9,562,461</u>
NET BOOK VALUE:						
Balance, 31/12/2025	160,295	753,463	913,758	158,831	755,518	914,349
Balance, 30/9/2026	<u>(0.00)</u>	<u>0.00</u>	<u>(0.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>(0.00)</u>
	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 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)/addition	(4,058,102)	(3,283,658)	(2,938,616)	(4,058,102)	(3,283,658)	(2,938,616)
Fair value adjustments	1,766,231	2,412,964	2,400,747	1,766,231	2,412,964	2,400,747
Carrying amount at the end of the period	<u>16,026,815</u>	<u>18,318,686</u>	<u>18,651,511</u>	<u>16,026,815</u>	<u>18,318,686</u>	<u>18,651,511</u>
Current	16,026,815	18,318,686	18,651,511	16,026,815	18,318,686	18,651,511
Non-current	-	-	-	-	-	-
	<u>16,026,815</u>	<u>18,318,686</u>	<u>18,651,511</u>	<u>16,026,815</u>	<u>18,318,686</u>	<u>18,651,511</u>

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 30 September, 2026, the group has a total of 7,799.3 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	9/30/2026	31/12/2025	9/30/2025	9/30/2026	31/12/2025	9/30/2025
Industry out-grower price. (N per ton)	42,781	41,023	43,367	42,781	41,023	43,367
Average yield per hectare (tonnes)	82.30	83.18	82.96	82	83.18	83
Discount rate (%)	10.42%	10.69%	10.69%	10.42%	10.69%	10.69%

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

18 Other assets

	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
Prepaid rent	2,748,336	55,280	5,885,062	2,748,336	55,280	5,885,062
Prepaid insurance	262,775	193,450	574,766	249,782	185,230	569,881
Prepaid housing allowances	658,324	47,160	466,417	658,324	47,160	466,417
Prepaid medicals	64,484	85,837	106,267	64,484	85,837	106,267
Issuance cost and discount on commercial paper	-	15,082,704	20,162,403	-	15,082,704	20,162,403
Issuance cost - \$200m facility for Nasarawa Sugar	284,907	284,907	284,907	-	-	-
Prepaid Interest - bank loan	-	-	50,830	-	-	50,830
Others	728,117	367,451	826,367	728,117	367,451	826,367
	<u>4,746,944</u>	<u>16,116,789</u>	<u>28,357,018</u>	<u>4,449,044</u>	<u>15,823,662</u>	<u>28,067,226</u>
Current	4,746,944	16,116,789	28,357,018	4,449,044	15,823,662	28,067,226
	<u>4,746,944</u>	<u>16,116,789</u>	<u>28,357,018</u>	<u>4,449,044</u>	<u>15,823,662</u>	<u>28,067,226</u>

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

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	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 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	30/9/2026 N'000	31/12/2025 N'000	30/9/2025 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	30/9/2026 N'000	31/12/2025 N'000	30/9/2025 N'000
Nasarawa Sugar Company Limited	49,913,551	46,630,827	45,648,366
Dangote Adamawa Sugar Ltd	27,015,142	27,015,141	26,966,800
Dangote Taraba Sugar Ltd	1,904,679	1,904,679	1,902,264
	78,833,372	75,550,647	74,517,430

22 Inventories

	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
Raw materials	47,992,156	72,900,313	55,063,118	47,942,841	72,848,531	54,973,340
Raw material in transit	31,030,323	52,010	91,386	31,030,323	52,010	91,386
Work-in-process	9,801,561	11,597,145	15,383,330	9,801,561	11,597,145	15,383,330
Finished goods	11,257,811	24,680,035	319,643	11,257,811	24,680,035	319,643
Finished goods in transit	2,803,167	2,863,004	6,295,517	2,803,167	2,863,004	6,295,517
Production supplies	60,684,822	36,422,801	44,208,559	59,335,834	35,468,529	43,305,935
Chemicals and consumables	16,115,700	8,200,962	8,262,186	15,927,024	8,135,077	8,032,771
Packaging materials	934,849	1,011,323	1,220,265	934,845	1,011,323	1,220,265
	180,620,390	157,727,593	130,844,003	179,033,407	156,655,654	129,622,186
Allowance for obsolete inventory	(163,694)	(163,694)	(344,076)	(163,694)	(163,694)	(344,076)
	180,456,696	157,563,899	130,499,927	178,869,713	156,491,960	129,278,110

No inventory was pledged as security for any liability.

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23	Trade and other receivables	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
	Trade receivables	33,722,478	44,915,218	23,114,896	33,722,478	44,915,218	23,114,896
	Allowance for doubtful debts and impairments (Note 23.2)	(270,725)	(270,725)	(113,481)	(270,725)	(270,725)	(113,481)
		33,451,753	44,644,493	23,001,415	33,451,753	44,644,493	23,001,415
	Staff loans and advances	321,603	284,330	381,816	319,774	270,649	369,248
	Allowance for impaired Staff advances	(420,628)	(196,110)	(204,112)	(420,628)	(196,110)	(204,112)
	Allowance for impaired staff loans (Note 23.2)	(19,962)	(19,962)	(44,148)	(19,962)	(19,962)	(44,148)
	Other financial assets	-	-	829,315	-	-	829,315
	Advance payment to contractors	39,197,655	26,802,962	26,466,828	38,968,059	26,601,752	26,270,167
	Negotiable Duty Credit Certificates (Note 23.1)	593,973	593,973	593,973	593,973	593,973	593,973
	Other receivables	414,007	22,125,759	76,879,620	414,007	22,125,759	76,879,620
	Amount due from related parties (Note 35)	5,014,258	4,399,436	7,097,786	4,179,637	4,399,436	7,097,786
	Allowance for impaired -related parties Trade(Note 23.2)	(1,681)	(1,681)	(43,461)	(1,681)	(1,681)	(43,461)
	Allowance for impaired -related parties Non-Trade(Note 23.2)	(757,736)	(757,736)	(3,045,313)	(757,736)	(757,736)	(3,045,313)
		77,793,241	97,875,464	131,913,718	76,727,196	97,660,573	131,704,490

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

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

23.1 Negotiable duty credit certificate

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

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

23.2 Allowance for impairment of financial assets

Company and Group	Insurance claim	Trade receivables	Related party		Staff loans	Total
	N'000	N'000	Trade-related N'000	Non-trade related 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 30/9/2026	-	270,725	1,681	757,736	19,962	1,050,105
Net impact on retained earnings in current period	-	-	-	-	-	-

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:

24	Cash and cash equivalents	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
	Cash in hand	5,404	4,512	4,278	2,650	2,650	2,650
	Bank balances	20,056,144	22,901,331	35,554,132	19,796,474	22,706,043	35,364,319
	Short term deposits	3,734,851	29,674,386	44,320,085	3,734,851	29,674,386	44,320,085
		23,796,400	52,580,229	79,878,496	23,533,976	52,383,079	79,687,055
	Bank overdraft (Note 30)	863	(28,347,701)	(39,429,042)	863	(28,347,701)	(39,429,042)
	Cash and cash equivalent for cashflow purpose	23,797,263	24,232,528	40,449,454	23,534,839	24,035,378	40,258,013

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25 Share capital and Premium

The balance in the share capital account was as follows:

	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 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
Right issues raised during the year	4,048,959	-	-	4,048,959	-	-
Balance at end of period (20,244,797,065.7 Ordinary shares of N0.50 each)	10,122,399	6,073,439	6,073,439	10,122,399	6,073,439	6,073,439
Allotted, called up issued and fully paid:						
Balance at January 1	6,073,439	6,073,439	6,073,439	6,073,439	6,073,439	6,073,439
Right issues raised during the year	4,048,959	-	-	4,048,959	-	-
Balance at end of period (20,244,797,065.7 Ordinary shares of N0.50 each)	10,122,399	6,073,439	6,073,439	10,122,399	6,073,439	6,073,439
Share premium						
Balance at January 1 (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 from right issues	474,436,962	-	-	474,436,962	-	-
Balance at end of period	480,757,486	6,320,524	480,757,486	480,757,486	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.

Right issues

Dangote Sugar Refinery Plc successfully raised ₦485,875,129,560 through a rights issue that closed in June 2026, making it one of the largest capital raised in Nigeria's capital market. The offer was oversubscribed, which reflects strong investors' confidence in the company's strategic direction and growth plans. The rights issue involved the issuance of 8,097,918,826 new ordinary shares of 50k each at ₦60 per share, on the basis of two new shares for every three existing shares held.

The proceeds of the rights issue are earmarked primarily for strengthening the company's financial position and supporting long-term growth. A significant portion of the funds was used to reduce expensive bank borrowings, thereby lowering finance costs and improving overall working capital liquidity. The capital raised also provides the resources required to accelerate expansion initiatives.

	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 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	74,286,622	(64,063,836)	(10,550,513)	78,172,254	(58,810,877)	(6,424,067)
Balance at September 30	(115,494,307)	(189,780,929)	(136,267,606)	(102,089,125)	(180,261,379)	(127,874,569)
26.1 Revaluation surplus						
	306,468,095	306,468,095	325,598,705	278,081,992	278,081,992	288,752,006
	30/9/2026 N'000	31/12/2025 N'000	30/9/2025 N'000	30/9/2026 N'000	31/12/2025 N'000	30/9/2025 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
Revaluation adjustment	(3,165,761)	-	(3,165,761)	-	-	-
	303,302,335	306,468,095	322,432,944	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	(39,249)	(53,060)	(41,681)	-	-	-
Balance at September 30	(140,211)	(100,962)	(89,583)	-	-	-

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28 Employee benefits

Defined benefit plan

The Group operated a defined benefit plan for all qualifying employees up till 30 September 2013. Under the plan, the employees were entitled to retirement benefits which vary according to length of service. At the date of discontinuation, qualified staff as at this date are to be paid their retirement benefit at the point of exit hence the recognition as a current liability as it is payable on demand. The amounts stated in the financial statement as at 2013 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 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
Balance as at 1 January	625,007	681,823	681,823	625,007	681,823	681,823
Benefits paid from plan	(7,634)	(56,816)	(55,158)	(7,634)	(56,816)	(55,158)
Balance as at 30 September	617,373	625,007	626,666	617,373	625,007	626,666

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 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
Trade payables	80,339,273	40,488,313	24,346,982	80,030,393	40,081,293	24,069,006
Dividend Payable	378,840	378,840	1,674,316	378,840	378,840	1,674,316
Accruals and sundry creditors	29,869,925	9,880,064	5,697,039	29,777,834	9,825,552	5,628,943
Other credit balances	13,859,434	7,738,413	7,654,025	13,840,089	7,727,692	7,400,581
Due to related parties (Note 35)	24,397,469	29,355,678	24,545,435	24,876,972	29,895,723	24,789,584
	148,844,942	87,841,308	63,917,797	148,904,128	87,909,100	63,562,431

30 Financial Liabilities

	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
Letters of credit	86,388,561	355,082,610	359,332,228	86,388,561	355,082,610	359,332,228
Borrowings (Note 30.1)	-	117,014,241	99,125,573	-	117,014,241	99,125,573
Commercial paper (30.2)	-	221,696,872	234,670,185	-	221,696,872	234,670,185
Credit advance from Dangote Petroleum and Petrochemical Limited	2,931,324	3,167,846	3,659,480	2,931,324	3,167,846	3,659,480
Bank overdraft	(863)	28,347,701	39,429,042	(863)	28,347,701	39,429,042
	89,319,022	725,309,270	736,216,508	89,319,022	725,309,270	736,216,508
Non-current liabilities	-	37,253,788	-	-	37,253,788	-
Current liabilities	89,319,022	688,055,482	736,216,508	89,319,022	688,055,482	736,216,508
	89,319,022	725,309,270	736,216,508	89,319,022	725,309,270	736,216,508

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	362,300,000	249,550,195	311,544,970	362,300,000	249,550,195	311,544,970
Accrued interest on bank loan (Note 10)	24,795,223	33,531,023	25,373,724	24,795,223	33,531,023	25,373,724
Interest payment on bank loans	(24,795,223)	(33,522,419)	(25,365,120)	(24,795,223)	(33,522,419)	(25,365,120)
Principal repayment	(479,314,241)	(278,866,377)	(358,749,819)	(479,314,241)	(278,866,377)	(358,749,819)
Closing balance	(0)	117,014,241	99,125,572	(0)	117,014,241	99,125,572
Non-current liabilities	-	37,253,788	99,125,572	-	37,253,788	99,125,572
Current liabilities	-	79,760,453	-	-	79,760,453	-
	-	117,014,241	99,125,572	-	117,014,241	99,125,572

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	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
31 Other Liabilities						
Advance payment for goods	7,862,093	7,465,484	6,322,151	7,862,093	7,465,484	6,322,151
31.1 Lease Liability	1,384,397	2,739,979	5,635,812	1,443,760	2,869,921	5,739,053
<i>Lease liabilities</i>						
	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 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	-
Prior year adjustments			-			-
Modifications/reassessments during the period	788,213	382,990	-	788,213	382,990	-
Lease interest capitalised	70,579	-	-	-	-	-
Interest expense (note 10)	330,938	253,761	406,524	330,938	253,761	334,822
Exchange Difference	-	(176,847)	-	-	(176,847)	-
Reversal of lease no longer required	-	(21,082)	(21,083)	-	-	-
Payments made during the period	(2,545,312)	(3,022,205)	(45,000)	(2,545,312)	(3,022,205)	-
Closing balance as at 30 September	1,384,397	2,739,979	5,635,812	1,443,760	2,869,921	5,739,054
Current	-	2,642,224	-	-	2,766,320	-
Non-current	1,384,397	97,755	5,635,812	1,443,760	103,601	5,739,054
	1,384,397	2,739,979	5,635,812	1,443,760	2,869,921	5,739,054
31.2 Amounts recognised in the statement of profit or loss						
	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
Depreciation charge on right of use assets						
Land	130,141	128,615	42,111	111,816	128,615	36,070
Buildings	1,590,746	1,759,356	513,144	1,590,746	1,907,540	513,144
	1,720,887	1,887,972	555,255	1,702,562	2,036,156	549,214
Interest expense (included in finance cost)	330,938	253,761	406,524	330,938	253,761	334,822
Foreign exchange difference	-	(176,847)	-	-	(176,847)	-

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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 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
<i>Other income</i>						
Rental income on operating lease (Note 11)	50,625	92,915	115,546	50,625	92,915	115,546

32 Risk management

Capital risk management

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

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

The Group's risk management committee reviews the capital structure of the Group on an annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Group is not geared as at 30 September 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 30 September 2026) less cash and cash equivalents. Total capital is calculated as 'equity' as shown as at 30 September 2026 plus net debt.

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

	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
Total borrowings						
Borrowings (Note 28)	89,319,022	725,309,270	736,216,508	89,319,022	725,309,270	736,216,508
Less: Cash and cash equivalent (Note 24)	23,796,400	52,580,229	79,878,496	23,533,976	52,383,079	79,687,055
Net Cash	(65,522,622)	(672,729,041)	(656,338,012)	(65,785,046)	(672,926,191)	(656,529,453)
Total Equity	678,547,701	128,980,167	198,469,719	666,872,751	110,214,576	173,271,400
Gearing ratio	13%	562%	371%	13%	658%	425%

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.

Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements for the Period Ended September 30, 2026

Notes to the Consolidated and Separate Financial Statements

32 Risk management (continued)

Group	Less than one year N'000	More than one year N'000	Total N'000
At 30 September 2026			
Borrowings (Note 30)	89,319,022	-	89,319,022
Letters of credit (Note 30)	86,388,561	-	86,388,561
Lease liability (Note 32.1.2)	-	1,384,397	1,384,397
Bank overdraft (Note 30)	-	-	-
Trade and other payables (Note 29)	148,844,941	-	148,844,941
	324,552,524	1,384,397	325,936,921
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 30 September 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 N'000	More than one year N'000	Total N'000
At 30 September 2026			
Borrowings (Note 30)	89,319,022	-	89,319,022
Letters of credit (Note 30)	86,388,561	-	86,388,561
Trade and other payables (Note 29)	148,904,128	-	148,904,128
	324,611,711	-	324,611,711
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 30 September 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 Q3 2026 is sales of Sugar on credit to customer amounting to # 32,470,794,756.27

Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements for the Period Ended September 30, 2026

Notes to the Consolidated and Separate Financial Statements

32 Risk management (continued)

Deposits with banks and other financial institutions

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

Maximum exposure to credit risks

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

Financial instrument	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
Trade receivables	33,451,753	44,644,493	23,001,415	33,451,753	44,644,493	23,001,415
Other receivables	295,020	22,194,017	77,013,175	293,191	22,180,336	77,000,608
Deposit for open Letters of Credit with the banks	-	-	829,315	-	-	829,315
Amount due from related party	4,254,841	3,640,019	4,009,012	3,420,220	3,640,019	4,009,012
Cash and cash equivalents	23,796,400	52,580,229	79,878,496	23,533,976	52,383,079	79,687,055
	61,798,014	123,058,758	184,731,413	60,699,140	122,847,927	184,527,405

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.

Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements for the Period Ended September 30, 2026

Notes to the Consolidated and Separate Financial Statements

33 Financial assets by category

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

	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
Assets						
Trade and other receivables	38,001,614	70,478,529	104,852,917	37,165,164	70,464,848	104,840,350
Cash and cash equivalents	23,796,400	52,580,229	79,878,496	23,533,976	52,383,079	79,687,055
	61,798,014	123,058,758	184,731,413	60,699,140	122,847,927	184,527,405

34 Financial liabilities by category

	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
Liabilities						
Borrowings	89,319,022	725,309,270	736,216,508	89,319,022	725,309,270	-
Lease liabilities	1,384,397	2,739,979	5,635,812	1,443,760	2,869,921	5,739,054
Trade and other payables	148,844,942	87,841,308	63,917,797	148,904,128	87,909,100	63,562,431
	239,548,361	815,890,557	805,770,117	239,666,910	816,088,291	69,301,485

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 subsidiary
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	Fellow subsidiary - Property rentals.
Kura Holdings Limited	Fellow subsidiary - Travel services
Aliko Dangote Foundation	Under common control- Incurs expenses on each other's behalf
Dangote Sino trucks 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

Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements for the Period Ended September 30, 2026

Notes to the Consolidated and Separate Financial Statements

35 Related party information (continued)

	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
iv) Amount owed by related parties						
NASCON Allied Industries Plc	1,031,201	-	522,472	1,031,201	-	522,472
Greenview Development Nig. Limited	450,130	-	-	450,130	-	-
Bluestar Shipping Lines Limited	808,352	-	68,896	808,352	-	68,896
Dangote Oil and Gas Company Limited	542,526	212,159	-	542,526	212,159	-
Dangote petroleum and petrochemical Limited	834,621	-	2,332,032	-	-	2,332,032
Kura Holdings Limited	99,404	68,693	70,169	99,404	68,693	70,169
MHF Properties Limited	12,520	309	309	12,520	309	309
Dangote Sinotruck west Africa Limited	126,867	-	-	126,867	-	-
Dangote Fertilizer Limited	127,907	97,807	97,807	127,907	97,807	97,807
AG Dangote Construction Limited	959,130	959,130	959,130	959,130	959,130	959,130
Aliko Dangote Foundation	21,600	21,600	-	21,600	21,600	-
Dangote Cement PLC	-	3,039,738	3,046,970	-	3,039,738	3,046,970
Dangote Industries Limited	-	-	-	-	-	-
Gross amount due from related parties (Note 23)	5,014,258	4,399,436	7,097,786	4,179,637	4,399,436	7,097,786
Allowance for impaired -related parties Trade (Note 23.2)	(1,681)	(1,681)	(43,461)	(1,681)	(1,681)	(43,461)
Allowance for impaired -related parties Non-Trade(Note 23.2)	(757,736)	(757,736)	(3,045,313)	(757,736)	(757,736)	(3,045,313)
Net amount due from related parties	28,062,510	3,640,019	4,009,012	3,420,220	3,640,019	4,009,012
v) Amount owed to related parties						
Dangote Cement PLC	1,628,912	6,911,557	6,610,121	1,346,509	6,687,589	6,386,153
Dangote Packaging Limited	421,628	1,862,531	663,672	421,628	1,862,531	663,672
Dangote Global Services Limited	136,994	139,723	763,153	136,994	139,723	763,153
Dangote Sugar (Ghana) Limited	-	-	-	765,137	767,244	471,348
Bluestar Shipping line Limited	-	1,070,607	11,410	-	1,070,607	11,410
Dangote Oil and Gas Company Limited	-	-	510,454	-	-	510,454
Dangote petroleum and petrochemical Limited	974,798	1,725,493	-	974,798	1,725,493	-
Greenview Development Nig. Limited	-	2,891,147	4,817,865	-	2,891,147	4,817,865
NASCON Allied Industries Plc	-	247,268	-	-	247,268	-
Dancom Technologies Limited	26,098	222,814	144,877	22,867	219,583	141,646
Dangote Sinotruck west Africa Limited	-	5,430	7,071	-	5,430	7,071
Dangote Industries Limited	21,209,039	14,279,108	11,016,813	21,209,039	14,279,108	11,016,813
	24,397,469	29,355,678	24,545,435	24,876,972	29,895,723	24,789,584

Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements for the Period Ended September 30, 2026

Notes to the Consolidated and Separate Financial Statements

35 Related party information (continued)

- 35.3 Sales of goods to related parties were made at the Company's usual market price without any discount to reflect the quantity of goods sold to related parties. Purchases were made at market price and there was no discount on all purchases.

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

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

35.4 Advance from related parties

	Group and Company 30/9/2026 N'000	Group and Company 30/9/2025 N'000
NASCON Allied Industries PLC	-	-
Greenview Development Nig. Limited	-	-
Dangote Industries Limited	-	-
Advance from Dangote Petroleum and Petrochemicals	2,931,324	3,659,480
Related party loans	2,931,324	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. Ito Unnaam	Mr. Ito Unnaam
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 Aloah	Mr. Oludare Ogunmoroti
21 Group Head Supply Chain	Mr. Kingsley Mbonu	Nil
22 Head of Procurement	Mr. Muiyiwa Fagbohunge (Acting)	Mr. Muiyiwa Fagbohunge (Acting)
23 Head, Material Management	Mr. Akinwunmi Badejo	Mr. Akinwunmi Badejo
24 Head, Projects	Mr. Gbenga Olawuyi	Mr. Urlaan Rajashekar

Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements for the Period Ended September 30, 2026

Notes to the Consolidated and Separate Financial Statements

36 Related parties (Cont'd)

36.1 Compensation to key management staff

	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
Short-term employee benefits	-	2,113,402	-	-	2,113,402	-
	<u>-</u>	<u>2,113,402</u>	<u>-</u>	<u>-</u>	<u>2,113,402</u>	<u>-</u>

36.2 Employee costs

The following items are included within employee benefits expenses:

	GROUP 30/9/2026 N'000	GROUP 31/12/2025 N'000	GROUP 30/9/2025 N'000	COMPANY 30/9/2026 N'000	COMPANY 31/12/2025 N'000	COMPANY 30/9/2025 N'000
Direct employee costs						
Basic	2,463,600	6,632,007	2,169,127	2,463,599	6,632,007	2,169,127
Medical claims	240,199	317,476	238,577	240,199	317,476	238,577
Leave allowance	252,805	403,797	224,761	252,805	403,797	224,761
Short term benefits	5,607,742	2,397,484	5,328,896	5,607,742	2,397,484	5,328,897
Other short term costs	857,951	1,696,324	707,785	857,951	1,696,324	707,784
Pension	404,786	493,225	360,366	404,786	493,225	360,366
	<u>9,848,684</u>	<u>11,940,313</u>	<u>9,029,512</u>	<u>9,848,684</u>	<u>11,940,313</u>	<u>9,029,512</u>

	30/9/2026 N'000	31/12/2025 N'000	30/9/2025 N'000	30/9/2026 N'000	31/12/2025 N'000	30/9/2025 N'000
Indirect employee costs						
Basic	1,609,712	1,790,764	1,316,138	1,522,982	1,731,742	1,271,266
Medical claims and allowance	135,603	159,196	96,570	133,839	158,142	95,809
NSITF and ITF levies	123,750	373,343	117,856	120,867	370,436	115,739
Short term benefits	3,220,116	3,821,770	2,829,969	3,148,862	3,682,967	2,791,558
Other short term costs	2,598,723	2,717,498	2,392,081	1,403,003	1,244,577	1,309,172
Pension	251,346	278,358	203,705	239,156	270,200	197,489
Termination benefit	4,801	-	35,184	4,801	-	35,184
	<u>7,944,051</u>	<u>9,140,929</u>	<u>6,991,503</u>	<u>6,573,510</u>	<u>7,458,064</u>	<u>5,816,216</u>

Total employee costs

Direct employee cost	9,848,684	11,940,313	9,029,512	9,848,684	11,940,313	9,029,512
Indirect employee cost	7,944,051	9,140,929	6,991,503	6,573,510	7,458,064	5,816,216
	<u>17,792,735</u>	<u>21,081,242</u>	<u>16,021,015</u>	<u>16,422,194</u>	<u>19,398,377</u>	<u>14,845,728</u>

Average number of persons employed during the period was:

	30/9/2026 Number	31/12/2025 Number	30/9/2025 Number	30/9/2026 Number	31/12/2025 Number	30/9/2025 Number
Management	184	171	169	178	165	163
Senior Staff	732	686	678	710	675	667
Junior Staff	2,347	2,324	2,148	2,305	2,306	2,130
	<u>3,263</u>	<u>3,181</u>	<u>2,995</u>	<u>3,193</u>	<u>3,146</u>	<u>2,960</u>

Dangote Sugar Refinery Plc

Consolidated and Separate Financial Statements for the Period Ended September 30, 2026

Notes to the Consolidated and Separate Financial Statements**37 Free Float Computation**

Company Name: **Dangote Sugar Refinery Plc**

Board Listed: Main Board
Year End: December
Reporting Period: Period Ended 30 September 2026 (Q3)
Share Price at end of reporting period: N68.00

Shareholding structure/Free Float Status

Description	30-Sep-26		30-Sep-25	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	20,244,797,068	100%	12,146,878,241	100%
Substantial Shareholdings (5% and above):				
Dangote Industries Limited	14,387,384,874	71.07%	8,122,446,281	66.87%
Dangote Aliko	1,088,491,690	5.38%	653,095,014	5.38%
Total Substantial Shareholdings	15,475,876,564	76.44%	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	0.04%	7,194,000	0.06%
Ms. Bennedikter Molokwu (Direct)	1,983,400	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	330,000.00	0.00%	-	-
Mr. Thabo Mabe	-	-	-	-
Mr. Mulhim Eltayeb	-	-	-	-
Total Directors' Shareholdings	10,551,800	0.05%	9,721,800	0.07%
Free Float in Units and Percentage	4,758,368,704	23.50%	3,361,615,146	27.67%
Free Float in Value (N)	323,569,071,872		205,058,523,906	

Declaration:

(A) Dangote Sugar Refinery PLC with a free float percentage of 23.51% as at 30 September 2026, is compliant with The Exchange's free float requirements for companies listed

(B) Dangote Sugar Refinery PLC with a free float value of N323,569,081,872.00 as at 30 September 2026, is compliant with The Exchange's free float requirements for

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.