



**DANGOTE CEMENT PLC**

**UNAUDITED INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2024**

## **Dangote Cement Plc**

**For the three months and six months ended 30 June 2024**

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**Dangote Cement Plc**  
**Condensed consolidated and separate statements of profit or loss**  
**For the three months and six months ended 30 June 2024**

	Notes	Group					Company				
		3 months ended	6 months ended	3 months ended	6 months ended	Year ended	3 months ended	6 months ended	3 months ended	6 months ended	Year ended
		30/06/2024	30/06/2024	30/06/2023	30/06/2023	31/12/2023	30/06/2024	30/06/2024	30/06/2023	30/06/2023	31/12/2023
		₦million	₦million	₦million	₦million	₦million	₦million	₦million	₦million	₦million	₦million
Revenue	3	942,705	1,760,055	544,110	950,832	2,208,090	538,452	991,376	338,230	618,545	1,297,639
Production cost of sales	5	(435,111)	(833,273)	(219,417)	(383,088)	(1,006,278)	(250,379)	(475,784)	(144,035)	(244,664)	(623,159)
<b>Gross profit</b>		<b>507,594</b>	<b>926,782</b>	<b>324,693</b>	<b>567,744</b>	<b>1,201,812</b>	<b>288,073</b>	<b>515,592</b>	<b>194,195</b>	<b>373,881</b>	<b>674,480</b>
Administrative expenses	6	(53,221)	(98,754)	(26,807)	(45,482)	(126,533)	(19,440)	(36,909)	(12,689)	(23,286)	(57,761)
Selling and distribution expenses	7	(159,209)	(304,470)	(84,508)	(153,225)	(365,105)	(95,615)	(175,335)	(56,974)	(106,910)	(239,015)
Other income	8	1,408	28,957	9,580	11,057	24,953	647	22,348	8,862	9,381	19,454
Impairment of financial assets		(267)	(915)	211	(58)	(860)	(62)	(432)	324	42	(486)
<b>Profit from operating activities</b>		<b>296,305</b>	<b>551,600</b>	<b>223,169</b>	<b>380,036</b>	<b>734,267</b>	<b>173,603</b>	<b>325,264</b>	<b>133,718</b>	<b>253,108</b>	<b>396,672</b>
Finance income	9	13,403	24,798	5,741	16,207	27,405	227,034	557,658	487,879	505,127	981,600
Finance costs	9	(209,297)	(332,522)	(130,538)	(163,050)	(310,962)	(50,980)	(92,636)	(23,396)	(42,460)	(815,472)
Gain on net monetary positions	32	26,141	49,080	(5,333)	6,670	101,163	-	-	-	-	-
Share of profit from associate		-	-	-	-	1,231	-	-	-	-	-
<b>Profit before tax</b>		<b>126,552</b>	<b>292,956</b>	<b>93,039</b>	<b>239,863</b>	<b>553,104</b>	<b>349,657</b>	<b>790,286</b>	<b>598,201</b>	<b>715,775</b>	<b>562,800</b>
Income tax expense	11.1	(49,322)	(103,052)	(23,937)	(61,260)	(97,521)	(10,706)	(48,100)	(12,576)	(47,848)	(72,477)
<b>Profit for the period/year</b>		<b>77,230</b>	<b>189,904</b>	<b>69,102</b>	<b>178,603</b>	<b>455,583</b>	<b>338,951</b>	<b>742,186</b>	<b>585,625</b>	<b>667,927</b>	<b>490,323</b>
Profit for the period/year attributable to:											
Owners of the Company	10	76,571	188,552	66,590	175,251	445,214	338,951	742,186	585,625	667,927	490,323
Non-controlling interests		659	1,352	2,512	3,352	10,369	-	-	-	-	-
		<b>77,230</b>	<b>189,904</b>	<b>69,102</b>	<b>178,603</b>	<b>455,583</b>	<b>338,951</b>	<b>742,186</b>	<b>585,625</b>	<b>667,927</b>	<b>490,323</b>
Earnings per share, basic and diluted (Naira)	10	<b>4.57</b>	<b>11.26</b>	<b>3.95</b>	<b>10.39</b>	<b>26.47</b>	<b>20.23</b>	<b>44.30</b>	<b>34.71</b>	<b>39.58</b>	<b>29.15</b>


**Dangote Cement Plc**  
**Condensed consolidated and separate statements of comprehensive Income**  
**For the three months and six months ended 30 June 2024**


	Group					Company				
	3 months ended	6 months ended	3 months ended	6 months ended	Year ended	3 months ended	6 months ended	3 months ended	6 months ended	Year ended
	30/06/2024	30/06/2024	30/06/2023	30/06/2023	31/12/2023	30/06/2024	30/06/2024	30/06/2023	30/06/2023	31/12/2023
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
<b>Profit for the period/year</b>	77,230	189,904	69,102	178,603	455,583	338,951	742,186	585,625	667,927	490,323
<b>Other comprehensive income, net of income tax:</b> <i>Items that may be reclassified subsequently to profit or loss:</i>										
Exchange differences on translating net investments in foreign operations	334,865	745,224	400,983	394,848	23,074	-	-	-	-	-
Other comprehensive income for the period/year, net of income tax	334,865	745,224	400,983	394,848	23,074	-	-	-	-	-
<b>Total comprehensive income for the period/year</b>	<b>412,095</b>	<b>935,128</b>	<b>470,085</b>	<b>573,451</b>	<b>478,657</b>	<b>338,951</b>	<b>742,186</b>	<b>585,625</b>	<b>667,927</b>	<b>490,323</b>
Total comprehensive income for the period/year attributable to:										
Owners of the Company	403,742	917,455	459,658	562,809	472,378	338,951	742,186	585,625	667,927	490,323
Non-controlling interests	8,353	17,673	10,427	10,642	6,279	-	-	-	-	-
	<b>412,095</b>	<b>935,128</b>	<b>470,085</b>	<b>573,451</b>	<b>478,657</b>	<b>338,951</b>	<b>742,186</b>	<b>585,625</b>	<b>667,927</b>	<b>490,323</b>


**Dangote Cement Plc**  
**Condensed consolidated and separate statements of financial position**  
**As at 30 June 2024**

	Notes	Group		Company	
		30/06/2024 ₦'million	31/12/2023 ₦'million	30/06/2024 ₦'million	31/12/2023 ₦'million
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	12	3,274,512	2,383,528	470,474	476,148
Intangible assets	13	19,266	12,356	109	111
Right-of-use assets	14	76,803	51,319	1,925	1,870
Investments in subsidiaries	15.2	-	-	249,262	249,262
Investment in associate	15.3	2,607	2,607	1,582	1,582
Prepayments	16	57,134	39,312	211	211
Deferred tax assets	11.4	34,212	25,933	-	-
Lease receivables	17	8,844	14,656	8,844	14,656
Receivables from subsidiaries	18	-	-	1,785,967	1,110,750
<b>Total non-current assets</b>		<b>3,473,378</b>	<b>2,529,711</b>	<b>2,518,374</b>	<b>1,854,590</b>
<b>Current assets</b>					
Inventories	19	585,666	394,023	256,896	187,799
Trade and other receivables	20	88,050	73,215	35,104	33,076
Prepayments and other current assets	21	624,676	488,676	755,749	757,406
Lease receivables	17	6,240	4,059	6,240	4,059
Current tax assets	11.2	6,670	1,944	924	924
Cash and cash equivalents	22	590,481	447,097	181,331	232,614
<b>Total current assets</b>		<b>1,901,783</b>	<b>1,409,014</b>	<b>1,236,244</b>	<b>1,215,878</b>
<b>TOTAL ASSETS</b>		<b>5,375,161</b>	<b>3,938,725</b>	<b>3,754,618</b>	<b>3,070,468</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	23	928,760	619,901	325,202	217,387
Lease liabilities	29	5,788	4,099	82	82
Current tax liabilities	11.3	194,626	174,287	115,421	118,070
Financial liabilities	24	1,278,045	624,256	1,025,706	470,923
Other current liabilities	26	194,200	190,089	201,217	320,774
<b>Total current liabilities</b>		<b>2,601,419</b>	<b>1,612,632</b>	<b>1,667,628</b>	<b>1,127,236</b>
<b>Non current liabilities</b>					
Deferred tax liabilities	11.5	225,435	161,483	63,009	63,009
Financial liabilities	24	311,989	388,364	160,251	259,954
Lease liabilities	29	24,363	16,505	161	146
Deferred revenue	25	862	510	-	-
Provisions	27	34,020	21,200	7,865	5,844
Employee benefit obligations	31	13,494	12,191	13,119	11,315
<b>Total non-current liabilities</b>		<b>610,163</b>	<b>600,253</b>	<b>244,405</b>	<b>340,268</b>
<b>Total liabilities</b>		<b>3,211,582</b>	<b>2,212,885</b>	<b>1,912,033</b>	<b>1,467,504</b>
<b>Net assets</b>		<b>2,163,579</b>	<b>1,725,840</b>	<b>1,842,585</b>	<b>1,602,964</b>
<b>EQUITY</b>					
Share capital	30	8,520	8,520	8,520	8,520
Share premium	30	42,430	42,430	42,430	42,430
Treasury shares		(86,579)	(86,579)	(86,579)	(86,579)
Capital contribution		2,877	2,877	2,828	2,828
Currency translation reserve		1,354,063	625,160	-	-
Retained earnings		789,803	1,098,626	1,875,386	1,635,765
<b>Equity attributable to owners of the company</b>		<b>2,111,114</b>	<b>1,691,034</b>	<b>1,842,585</b>	<b>1,602,964</b>
Non-controlling interest		52,465	34,806	-	-
<b>Total equity</b>		<b>2,163,579</b>	<b>1,725,840</b>	<b>1,842,585</b>	<b>1,602,964</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,375,161</b>	<b>3,938,725</b>	<b>3,754,618</b>	<b>3,070,468</b>

These financial statements were approved and authorised for issue by the Board of Directors on 25 July 2024 and were signed on its behalf by:

  
**Aliko Dangote, GCON**  
Chairman, Board of Directors  
FRC/2013/IODN/00000001766

  
**Arvind Pathak**  
Group Chief Executive Officer/GMD  
FRC/2023/PRO/DIR/003/236066

  
**Gbenga Fapohunda**  
Acting Group Chief Finance Officer  
FRC/2019/ICAN/00000019333

## Dangote Cement Plc

### Condensed consolidated statement of changes in equity For the six months ended 30 June 2024

	Group								
	Share capital N'million	Share premium N'million	Treasury Shares N'million	Retained earnings N'million	Currency translation reserve N'million	Capital contribution N'million	Attributable to the owners of the parent N'million	Non - controlling interests N'million	Total equity N'million
<b>Balance at 1 January 2023</b>	<b>8,520</b>	<b>42,430</b>	<b>(45,156)</b>	<b>969,478</b>	<b>76,220</b>	<b>2,877</b>	<b>1,054,369</b>	<b>24,578</b>	<b>1,078,947</b>
Profit for the period	-	-	-	175,251	-	-	175,251	3,352	178,603
Other comprehensive loss for the period, net of tax	-	-	-	-	387,558	-	387,558	7,290	394,848
Total comprehensive income/(loss) for the period	-	-	-	175,251	387,558	-	562,809	10,642	573,451
Payment of dividends	-	-	-	(337,471)	-	-	(337,471)	-	(337,471)
Loss on net monetary positions (Note 32)	-	-	-	(2,549)	-	-	(2,549)	(1)	(2,550)
<b>Balance at 30 June 2023</b>	<b>8,520</b>	<b>42,430</b>	<b>(45,156)</b>	<b>804,709</b>	<b>463,778</b>	<b>2,877</b>	<b>1,277,158</b>	<b>35,219</b>	<b>1,312,377</b>
<b>Balance at 1 January 2024</b>	<b>8,520</b>	<b>42,430</b>	<b>(86,579)</b>	<b>1,098,626</b>	<b>625,160</b>	<b>2,877</b>	<b>1,691,034</b>	<b>34,806</b>	<b>1,725,840</b>
Profit for the period	-	-	-	188,552	-	-	188,552	1,352	189,904
Other comprehensive loss for the period, net of tax	-	-	-	-	728,903	-	728,903	16,321	745,224
Total comprehensive income/(loss) for the period	-	-	-	188,552	728,903	-	917,455	17,673	935,128
Payment of dividends	-	-	-	(502,565)	-	-	(502,565)	-	(502,565)
Gain on net monetary positions (Note 32)	-	-	-	5,190	-	-	5,190	(14)	5,176
<b>Balance at 30 June 2024</b>	<b>8,520</b>	<b>42,430</b>	<b>(86,579)</b>	<b>789,803</b>	<b>1,354,063</b>	<b>2,877</b>	<b>2,111,114</b>	<b>52,465</b>	<b>2,163,579</b>

**Dangote Cement Plc**

**Condensed separate statement of changes in equity  
For the six months ended 30 June 2024**

	Company					
	Share capital ₦'million	Share premium ₦'million	Treasury Shares ₦'million	Capital contribution ₦'million	Retained earnings ₦'million	Total equity ₦'million
<b>Balance at 1 January 2023</b>	<b>8,520</b>	<b>42,430</b>	<b>(45,156)</b>	<b>2,828</b>	<b>1,482,913</b>	<b>1,491,535</b>
Profit for the period	-	-	-	-	667,927	667,927
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	667,927	667,927
Payment of dividends	-	-	-	-	(337,471)	<b>(337,471)</b>
<b>Balance at 30 June 2023</b>	<b>8,520</b>	<b>42,430</b>	<b>(45,156)</b>	<b>2,828</b>	<b>1,813,369</b>	<b>1,821,991</b>
Balance at 1 January 2024	<b>8,520</b>	<b>42,430</b>	<b>(86,579)</b>	<b>2,828</b>	<b>1,635,765</b>	<b>1,602,964</b>
Profit for the period	-	-	-	-	742,186	<b>742,186</b>
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	742,186	<b>742,186</b>
Payment of dividends	-	-	-	-	(502,565)	<b>(502,565)</b>
<b>Balance at 30 June 2024</b>	<b>8,520</b>	<b>42,430</b>	<b>(86,579)</b>	<b>2,828</b>	<b>1,875,386</b>	<b>1,842,585</b>

**Dangote Cement Plc**

**Condensed consolidated and separate statements of cash flows**

**For the six months ended 30 June 2024**

	Notes	Group			Company		
		6 months ended	6 months ended	Year ended	6 months ended	6 months ended	Year ended
		30/06/2024	30/06/2023	31/12/2023	30/06/2024	30/06/2023	31/12/2023
		₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
<b>Cash flows from operating activities</b>							
Profit before tax		292,956	239,863	553,104	790,286	715,775	562,800
Adjustments for:							
Depreciation and amortisation	12, 13 & 14	113,581	63,219	151,160	25,579	26,351	53,811
Write off and impairment of property plant and equipment		1,040	-	702	176	-	-
Interest expenses	9	130,180	48,829	144,530	91,601	41,866	106,205
Interest & dividend income	9	(24,798)	(16,207)	(27,405)	(81,946)	(42,334)	(197,093)
Net exchange (gain)/loss on borrowings and non-operating assets		74,536	56,869	82,707	(549,060)	(494,764)	(129,543)
Gain on net monetary position	32	(49,080)	(6,670)	(101,163)	-	-	-
Share of income from associate		-	-	(1,231)	-	-	-
Change in deferred revenue	25	341	161	(44)	(2)	2	2
Provisions		12,820	5,235	10,625	2,021	537	(990)
Provision for employee benefits obligations		1,303	248	3,644	1,804	(47)	3,071
Loss/(gain) on disposal of property, plant and equipment		-	19	(2,447)	-	-	(2,238)
		552,879	391,566	814,182	280,459	247,386	396,025
<b>Changes in:</b>							
Inventories		(191,639)	(112,994)	(155,892)	(69,097)	(37,877)	(55,095)
Trade and other receivables		(17,692)	(28,596)	(37,304)	(4,885)	(7,662)	(20,811)
Trade and other payables		308,859	157,632	286,410	107,815	13,581	63,230
Prepayments and other current assets		(184,763)	(12,404)	(123,952)	(23,547)	93,838	136,241
Other current liabilities		4,122	10,647	54,626	(14,898)	28	36,773
		471,766	405,851	838,070	275,847	309,294	556,363
Change in lease receivables	17	3,616	5,159	6,848	3,616	5,159	6,848
Income tax paid	11.3	(63,563)	(55,731)	(166,129)	(47,892)	(41,621)	(156,452)
<b>Net cash generated from operating activities</b>		<b>411,819</b>	<b>355,279</b>	<b>678,789</b>	<b>231,571</b>	<b>272,832</b>	<b>406,759</b>
<b>Cash flows from Investing activities</b>							
Interest received		13,563	5,829	23,774	5,688	3,439	16,872
Dividend received	9	-	-	1,204	-	-	1,204
Acquisition of intangible assets	13	(53)	(97)	(118)	(28)	-	(51)
Additional receivables from subsidiaries		-	-	-	(91,019)	(33,607)	(121,098)
Repayment by subsidiaries		-	-	-	12,565	62,589	131,204
Net loans (obtained)/repaid by parent company	21	60,010	143,812	83,802	60,010	143,812	83,802
Proceeds from disposal of property, plant and equipment		-	-	5,640	-	-	5,171
Acquisition of property, plant and equipment		(80,913)	(33,443)	(140,221)	(19,588)	(9,952)	(33,322)
Additions to property, plant and equipment	12	(63,091)	(31,836)	(102,176)	(19,588)	(9,952)	(33,322)
Change in prepayments for property, plant and equipment		(17,822)	(1,607)	(38,045)	-	-	-
<b>Net cash used in investing activities</b>		<b>(7,393)</b>	<b>116,101</b>	<b>(25,919)</b>	<b>(32,372)</b>	<b>166,281</b>	<b>83,782</b>
<b>Cashflows from Financing activities</b>							
Interest paid		(90,306)	(37,822)	(118,984)	(72,149)	(32,502)	(94,224)
Lease payment		(1,265)	(619)	(4,838)	(513)	(384)	(1,090)
Shares buy-back	30	-	-	(41,423)	-	-	(41,423)
Dividends paid		(502,565)	(337,471)	(337,471)	(502,565)	(337,471)	(337,471)
Loans obtained		722,567	164,050	491,685	710,837	147,951	460,441
Loans repaid		(617,952)	(104,398)	(340,985)	(586,125)	(95,677)	(322,750)
<b>Net cash used in financing activities</b>		<b>(489,521)</b>	<b>(316,260)</b>	<b>(352,016)</b>	<b>(450,515)</b>	<b>(318,083)</b>	<b>(336,517)</b>
(Decrease)/increase in cash and cash equivalents		(85,095)	155,120	300,854	(251,316)	121,030	154,024
Cash and cash equivalents at beginning of period/year	22	432,151	150,854	150,854	222,952	68,928	68,928
Effects of exchange rate changes		24,606	(2,947)	(19,557)	-	-	-
<b>Cash and cash equivalents at end of the period/year</b>	<b>22</b>	<b>371,662</b>	<b>303,027</b>	<b>432,151</b>	<b>(28,364)</b>	<b>189,958</b>	<b>222,952</b>



## **Dangote Cement Plc**

### **Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2024**

#### **1 General Information**

Dangote Cement Plc (“the Company”) was incorporated in Nigeria as a public limited liability company on 4 November 1992 and commenced operations in January 2007 under the name Obajana Cement Plc. The name was changed on 14 July 2010 to Dangote Cement Plc.

Its parent company is Dangote Industries Limited (“DIL” or “the Parent Company”). Its ultimate controlling party is Alhaji Aliko Dangote.

The registered address of the Company is located at 1 Alfred Rewane Road, Ikoyi, Lagos, Nigeria.

The principal activity of the Company and its subsidiaries (together referred to as “the Group”) is to operate plants for the preparation, manufacture, and distribution of cement and related products. The Company’s production activities are currently undertaken at Obajana town in Kogi State, Gboko in Benue State and Ibese in Ogun State; all in Nigeria. Information in respect of the subsidiaries locations is disclosed in note 15.

The condensed consolidated interim financial statements of the Group for the period ended 30 June 2024 comprise the Company and its subsidiaries.

The condensed separate interim financial statements of the Company for the period ended 30 June 2024 comprise the Company only.

#### **1.1 Securities trading policy**

The Board has established an Insider Trading Policy designed to prohibit dealing in Dangote Cement Plc. shares or securities on the basis of potentially price-sensitive information that is not yet in the public domain. This is in line with the Rules of the NGX, the Investment and Securities Act (ISA) 2007 and the SEC Rules and Regulations. Having enquired, we can confirm that all Directors complied with the Insider Trading Policy during the period under review.

#### **2 Significant accounting policies**

The Group and Company’s financial statements for the year ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (together “IFRS Standards”) and requirements of the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council (FRC) of Nigeria Act, 2011.

Dangote Cement Plc. Group has consistently applied the same accounting policies and methods of computation in its condensed consolidated and separate interim financial statements as in its 2023 annual financial statements except for the application of new standards. None of the new standards, interpretations and amendments, effective for the first time from 1 January 2024, have had a material effect on the condensed consolidated and separate interim financial statements.

#### **Standards issued but not yet effective**

A number of new standards are issued but not yet effective. Earlier application is permitted; however, the Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated and separate interim financial statements.

#### **Basis of preparation**

These condensed consolidated and separate interim financial statements for the three months and six months ended 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group and Company’s last annual consolidated and separate financial statements as at and for the year ended 31 December 2023 (“last annual consolidated and separate financial statements”). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group and Company’s financial position and performance since last annual consolidated and separate financial statements.

The condensed consolidated and separate interim financial statements have been prepared on the historical cost basis except for derivatives which are measured at fair value and balances of entities in hyper-inflation economies. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### **Fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure in these condensed consolidated interim financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36. Derivatives are carried at fair value.

#### **Basis of consolidation**

The Group condensed interim financial statements incorporate the financial statements of the Company and its subsidiaries over whom it has control, made up to 30 June 2024. Control is achieved where the investor; (i) has power over the investee entity (ii) is exposed, or has rights, to variable returns from the investee entity as a result of its involvement, and (iii) can exercise some power over the investee to affect its returns.

The Company reassesses whether or not it still controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The financial statements of subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Income and expenses of subsidiaries acquired or disposed of during the period are included in the condensed consolidated statement of profit or loss and condensed consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. 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 interest having a deficit balance.

In the Company’s condensed separate interim financial statements, investments in subsidiaries are carried at cost less any impairment that has been recognised in profit or loss.

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2024

#### 3 REVENUE

	Group				Company			
	3 months ended 30/06/2024	6 months ended 30/06/2024	3 months ended 30/06/2023	6 months ended 30/06/2023	3 months ended 30/06/2024	6 months ended 30/06/2024	3 months ended 30/06/2023	6 months ended 30/06/2023
Volumes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes
Cement production and bagging capacity (for the year)	52,000	52,000	51,550	51,550	29,250	29,250	29,250	29,250
Production volume*	6,721	13,792	6,909	13,249	2,449	6,151	3,242	6,532
Trade cement purchase	49	92	62	175	948	1,880	1,055	1,649
Decrease/(increase) in stocks**	122	50	179	(4)	1,003	963	169	(73)
<b>Sales volume*</b>	<b>6,892</b>	<b>13,934</b>	<b>7,150</b>	<b>13,420</b>	<b>4,400</b>	<b>8,994</b>	<b>4,466</b>	<b>8,108</b>

\* includes both cement and clinker volumes

\*\* Decrease/(increase) in stocks refers to the difference between the opening and closing stocks for the period.

An analysis of revenue in naira is as follows:

	Group				Company			
	3 months ended 30/06/2024	6 months ended 30/06/2024	3 months ended 30/06/2023	6 months ended 30/06/2023	3 months ended 30/06/2024	6 months ended 30/06/2024	3 months ended 30/06/2023	6 months ended 30/06/2023
Revenue from contracts with customers	₦million	₦million	₦million	₦million	₦million	₦million	₦million	₦million
Revenue from sales of cement & clinker	942,703	1,760,051	544,108	950,829	538,452	991,376	338,230	618,545
Revenue from sales of other products	2	4	2	3	-	-	-	-
<b>Sales value</b>	<b>942,705</b>	<b>1,760,055</b>	<b>544,110</b>	<b>950,832</b>	<b>538,452</b>	<b>991,376</b>	<b>338,230</b>	<b>618,545</b>

All group sales exclude intra-group sales.

#### 4 Segment Information

##### 4.1 Products and services from which reportable segments derive their revenue

The Executive Management Committee is the Company's Chief Operating Decision Maker. Management has determined operating segments based on the information reported and reviewed by the Executive Management Committee for the purposes of allocating resources and assessing performance. The Executive Management Committee reviews internal management reports on at least a quarterly basis. These internal reports are prepared on the same basis as the accompanying consolidated and separate financial statements.

Segment information is presented in respect of the Group's reportable segments. For management purposes, the Group is organised into business units by geographical areas in which the Group operates. The Group has 2 reportable segments based on location of the principal operations as follows:

- Nigeria (includes Company and all subsidiaries operating in Nigeria. See Note 15.1)
- Pan Africa (includes entities operating outside Nigeria. See Note 15.1)

##### 4.2 Segment revenues and results

Performance is measured based on segment sales revenue, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and profit from operating activities, as included in the internal management reports that are reviewed by the Executive Management Committee. Segment sales revenue, EBITDA and profit from operating activities are used to measure performance as management believes that such information is the most relevant in evaluating results of certain segments relative to other entities that operate within these industries.

The following is an analysis of the Group's revenue and results by reportable segment:

Group	3 months ended 30/06/2024				
	Nigeria ₦million	Pan Africa ₦million	Administra- tive cost ₦million	Eliminations ₦million	Total ₦million
Revenue	538,452	425,841	-	(21,588)	942,705
EBITDA*	246,508	120,458	(10,222)	-	356,744
Other Income	106	1,314	-	(12)	1,408
Profit from operating activities	229,711	76,443	(10,222)	373	296,305
Profit/(loss) for the period	378,545	(32,730)	(10,222)	(258,363)	77,230

\* represents earnings before interest, taxes, depreciation, amortisation & impairment

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2024

#### Segment results

Group	6 months ended 30/06/2024				
	Nigeria N'million	Pan Africa N'million	Central Administra- tive cost N'million	Eliminations N'million	Total N'million
Revenue	991,376	807,111	-	(38,432)	1,760,055
EBITDA*	463,550	220,419	(18,847)	1,099	666,221
Other Income	21,982	7,004	-	(29)	28,957
Profit from operating activities	430,490	138,102	(18,847)	1,855	551,600
Profit/(loss) for the period	808,837	(68,504)	(18,847)	(531,582)	189,904

\* represents earnings before interest, taxes, depreciation, amortisation & impairment

Group	3 months ended 30/06/2023				
	Nigeria N'million	Pan Africa N'million	Central Administra- tive cost N'million	Eliminations N'million	Total N'million
Revenue	338,230	209,982	-	(4,102)	544,110
EBITDA*	200,438	62,487	(6,252)	874	257,547
Other Income	8,528	1,057	-	(5)	9,580
Profit from operating activities	184,064	44,132	(6,252)	1,225	223,169
Profit/(loss) for the period	626,120	21,367	(6,252)	(572,133)	69,102

Group	6 months ended 30/06/2023				
	Nigeria N'million	Pan Africa N'million	Central Administra- tive cost N'million	Eliminations N'million	Total N'million
Revenue	618,545	336,389	-	(4,102)	950,832
EBITDA*	359,056	93,649	(10,398)	948	443,255
Other Income	8,789	2,278	-	(10)	11,057
Profit from operating activities	325,807	62,904	(10,398)	1,723	380,036
Profit/(loss) for the period	729,333	352	(10,398)	(540,684)	178,603

\* represents earnings before interest, taxes, depreciation, amortisation & impairment.

Total segment operating profit agrees to the profit from operating activities. A reconciliation of profit from operating activities to profit before tax is presented on the face of the profit and loss account.

Segment assets and liabilities	Nigeria N'million	Pan Africa N'million	Eliminations N'million	Total N'million
<b>30 June 2024</b>				
Total assets	3,996,509	3,642,773	(2,264,121)	5,375,161
Segment liabilities	1,953,175	4,338,362	(3,079,955)	3,211,582
<b>31 December 2023</b>				
Total assets	3,168,674	2,311,273	(1,541,222)	3,938,725
Segment liabilities	1,551,533	2,764,667	(2,103,315)	2,212,885

4.2 A reconciliation of Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) to the profit for the period is presented below:

	Group			
	3 months ended 30/06/2024 N'million	6 months ended 30/06/2024 N'million	3 months ended 30/06/2023 N'million	6 months ended 30/06/2023 N'million
EBITDA	356,744	666,221	257,547	443,255
Depreciation, amortisation, write-off and impairment	(60,439)	(114,621)	(34,378)	(63,219)
<b>Profit from operating activities</b>	<b>296,305</b>	<b>551,600</b>	<b>223,169</b>	<b>380,036</b>
Finance income	13,403	24,798	5,741	16,207
Finance costs	(209,297)	(332,522)	(130,538)	(163,050)
Gain on net monetary positions	26,141	49,080	(5,333)	6,670
<b>Profit before tax</b>	<b>126,552</b>	<b>292,956</b>	<b>93,039</b>	<b>239,863</b>
Income tax expense	(49,322)	(103,052)	(23,937)	(61,260)
<b>Profit for the period</b>	<b>77,230</b>	<b>189,904</b>	<b>69,102</b>	<b>178,603</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2024

#### 5 Production cost of sales

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/2024	30/06/2024	30/06/2023	30/06/2023	30/06/2024	30/06/2024	30/06/2023	30/06/2023
	₦million	₦million	₦million	₦million	₦million	₦million	₦million	₦million
Material consumed	102,594	200,798	54,589	102,762	116,887	224,339	84,501	141,524
Fuel & power consumed	192,958	374,824	100,339	157,020	86,707	169,126	31,329	55,155
Royalty (Note 5(a))	1,137	2,204	985	1,745	464	905	386	806
Salaries and related staff costs	34,366	66,546	15,661	27,549	12,428	24,838	6,964	12,841
Depreciation & amortisation	49,385	94,486	27,401	51,056	11,109	21,906	10,265	20,427
Plant maintenance cost	39,621	72,060	16,187	29,834	19,165	30,187	6,020	12,192
Other production expenses	30,801	58,518	11,739	23,049	8,972	19,200	3,118	7,704
(Increase)/decrease in finished goods and work in process	(15,751)	(36,163)	(7,484)	(9,927)	(5,353)	(14,717)	1,452	(5,985)
<b>Total production cost of sales</b>	<b>435,111</b>	<b>833,273</b>	<b>219,417</b>	<b>383,088</b>	<b>250,379</b>	<b>475,784</b>	<b>144,035</b>	<b>244,664</b>

(a) Royalty payable is charged based on volume of extraction made during the period.

#### 6 Administrative expenses

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/2024	30/06/2024	30/06/2023	30/06/2023	30/06/2024	30/06/2024	30/06/2023	30/06/2023
	₦million	₦million	₦million	₦million	₦million	₦million	₦million	₦million
Salaries and related staff costs	15,550	30,277	7,518	12,866	6,317	13,000	3,630	6,841
Corporate social responsibility	1,387	2,343	354	822	446	823	126	360
Management fee (Note 6(a))	2,405	4,370	2,523	3,667	2,405	4,370	2,523	3,667
Depreciation and Amortisation	7,222	13,414	3,754	5,470	436	861	328	870
Rent, rate and insurance	3,441	6,500	2,242	3,834	648	1,251	786	1,265
Repairs and maintenance	1,429	2,832	548	1,030	999	1,653	353	657
Travel expenses	3,178	6,162	1,834	3,093	1,004	2,077	529	1,136
Bank charges	2,974	5,303	1,749	3,503	1,204	2,217	797	2,067
Professional and consultancy fees	1,703	3,259	1,027	1,848	603	1,000	487	1,045
Security expenses	1,964	3,804	994	1,771	303	539	226	437
Janitorial and office cleaning	702	1,291	436	794	320	587	244	470
General administrative expenses	5,154	10,082	3,250	5,163	2,368	4,745	1,624	2,913
Others	6,112	9,117	578	1,621	2,387	3,786	1,036	1,558
<b>Total administrative expenses</b>	<b>53,221</b>	<b>98,754</b>	<b>26,807</b>	<b>45,482</b>	<b>19,440</b>	<b>36,909</b>	<b>12,689</b>	<b>23,286</b>

(a) The management fee is charged by Dangote Industries Limited (DIL) for management and corporate services provided to Dangote Cement Plc. (DCP). It is an apportionment of DIL's shared-service cost to DCP plus mark-up.

#### 7 Selling and distribution expenses

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/2024	30/06/2024	30/06/2023	30/06/2023	30/06/2024	30/06/2024	30/06/2023	30/06/2023
	₦million	₦million	₦million	₦million	₦million	₦million	₦million	₦million
Salaries and related staff costs	12,665	24,349	7,688	13,196	6,085	11,539	5,055	8,799
Depreciation	2,792	5,681	3,223	6,693	1,405	2,812	2,300	5,054
Advertisement and promotion	3,016	6,224	1,616	1,959	2,515	4,845	1,293	1,438
Haulage expenses	138,865	264,738	69,933	128,366	84,896	154,844	46,598	89,242
Others	1,871	3,478	2,048	3,011	714	1,295	1,728	2,377
<b>Total selling and distribution expenses</b>	<b>159,209</b>	<b>304,470</b>	<b>84,508</b>	<b>153,225</b>	<b>95,615</b>	<b>175,335</b>	<b>56,974</b>	<b>106,910</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2024

#### 8 Other income

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/2024	30/06/2024	30/06/2023	30/06/2023	30/06/2024	30/06/2024	30/06/2023	30/06/2023
	₦million	₦million	₦million	₦million	₦million	₦million	₦million	₦million
Insurance claims	507	1,762	355	457	385	1,038	307	347
Government grant	34	64	4,932	4,955	-	-	4,920	4,920
Other miscellaneous income*	867	27,131	4,293	5,645	262	21,310	3,635	4,114
<b>Total other income</b>	<b>1,408</b>	<b>28,957</b>	<b>9,580</b>	<b>11,057</b>	<b>647</b>	<b>22,348</b>	<b>8,862</b>	<b>9,381</b>

\* Other miscellaneous income includes ₦18.3 billion generated from the sale of materials to related parties for Group and Company respectively. In the Group, ₦3.1 billion represents sale of electricity to third parties.

#### 9 Finance income and costs

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/2024	30/06/2024	30/06/2023	30/06/2023	30/06/2024	30/06/2024	30/06/2023	30/06/2023
	₦million	₦million	₦million	₦million	₦million	₦million	₦million	₦million
<b>Finance income</b>								
Interest income	13,403	24,798	5,741	16,207	43,480	81,946	21,267	42,334
Net foreign exchange gain	-	-	-	-	183,554	475,712	466,612	462,793
<b>Total finance income</b>	<b>13,403</b>	<b>24,798</b>	<b>5,741</b>	<b>16,207</b>	<b>227,034</b>	<b>557,658</b>	<b>487,879</b>	<b>505,127</b>
<b>Finance costs</b>								
Gross interest expenses	71,237	130,180	26,392	48,829	50,462	91,601	23,087	41,866
Less: amounts included in the cost of qualifying assets	-	-	-	-	-	-	-	-
Interest expenses	71,237	130,180	26,392	48,829	50,462	91,601	23,087	41,866
Net foreign exchange loss	137,536	201,301	103,837	113,626	-	-	-	-
Other finance costs	524	1,041	309	595	518	1,035	309	594
<b>Total finance costs</b>	<b>209,297</b>	<b>332,522</b>	<b>130,538</b>	<b>163,050</b>	<b>50,980</b>	<b>92,636</b>	<b>23,396</b>	<b>42,460</b>

#### 10 Earnings per share

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/2024	30/06/2024	30/06/2023	30/06/2023	30/06/2024	30/06/2024	30/06/2023	30/06/2023
	₦million	₦million	₦million	₦million	₦million	₦million	₦million	₦million
Profit for the period attributable to owners of the Company	76,571	188,552	66,590	175,251	338,951	742,186	585,625	667,927
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share (million)	16,752	16,752	16,874	16,874	16,752	16,752	16,874	16,874
Basic and diluted earnings per share (Naira)	4.57	11.26	3.95	10.39	20.23	44.30	34.71	39.58

There are no dilutive instruments. Consequently, Basic and diluted earnings per share are the same.

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2024

#### 11 Income tax

11.1	Income tax expense recognised in profit or loss	Group				Company			
		3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
		30/06/2024	30/06/2024	30/06/2023	30/06/2023	30/06/2024	30/06/2024	30/06/2023	30/06/2023
		N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
	Current tax expense	(80,432)	(109,239)	(55,996)	(95,549)	(45,604)	(48,100)	(41,117)	(78,603)
	Deferred tax credit/(expense)	31,110	6,187	32,059	34,289	34,898	-	28,541	30,755
	<b>Total income tax expense recognised in the current period</b>	<b>(49,322)</b>	<b>(103,052)</b>	<b>(23,937)</b>	<b>(61,260)</b>	<b>(10,706)</b>	<b>(48,100)</b>	<b>(12,576)</b>	<b>(47,848)</b>

Income tax expense is recognised at an amount determined by multiplying the profit/loss before tax for the interim reporting period by management's best estimate of the weighted average annual income tax rate expected for the full year, adjusted for the effect of certain items recognised in full in the interim period. As such, the effective tax rate in the Interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	N'million	N'million	N'million	N'million
<b>11.2 Current tax assets</b>				
Balance, beginning of the period/year	1,944	1,435	924	911
Charge for the period/year	4,266	4,143	-	-
Payments during the period/year	-	(4,214)	-	-
Additional road infrastructure tax credit	-	13	-	13
Effect of foreign currency exchange rates differences	460	567	-	-
<b>Balance, end of the period/year</b>	<b>6,670</b>	<b>1,944</b>	<b>924</b>	<b>924</b>
<b>11.3 Current tax liabilities</b>				
Balance, beginning of the period/year	174,287	167,971	118,070	156,940
Charge for the period/year	113,505	182,565	48,100	122,159
Payments during the period/year	(63,563)	(170,343)	(47,892)	(156,452)
Withholding tax credit and grant utilized	(2,857)	(9,579)	(2,857)	(4,577)
Effect of foreign currency exchange rates differences	(26,746)	3,673	-	-
<b>Balance, end of the period/year</b>	<b>194,626</b>	<b>174,287</b>	<b>115,421</b>	<b>118,070</b>
<b>11.4 Deferred tax assets</b>				
Balance, beginning of the period/year	25,933	14,193	-	-
Credit/(charge) for the period/year	1,899	8,571	-	-
Effect of foreign currency exchange rates differences	6,380	3,169	-	-
<b>Balance, end of the period/year</b>	<b>34,212</b>	<b>25,933</b>	<b>-</b>	<b>-</b>
<b>11.5 Deferred tax liabilities</b>				
Balance, beginning of the period/year	161,483	154,026	63,009	112,691
Charge/(Credit) for the period/year	(4,288)	(72,330)	-	(49,682)
Effect of foreign currency exchange rates differences	68,240	79,787	-	-
<b>Balance, end of the period/year</b>	<b>225,435</b>	<b>161,483</b>	<b>63,009</b>	<b>63,009</b>

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements  
For the three months and six months ended 30 June 2024

12 Property, plant and equipment

12.1 Group

	Land & leasehold improvements	Buildings	Plant and machinery	Motor vehicles	Aircraft	Furniture & equipment	Capital work-in-progress	Total
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
<b>Cost</b>								
At 1 January 2023	44,387	276,760	1,581,055	296,852	4,028	18,423	198,327	2,419,832
Additions	257	1,294	13,277	5,839	-	2,788	78,721	102,176
Reclassifications	16	2,640	172,763	6,432	-	1,643	(183,494)	-
Transfers	-	-	1,110	(274)	-	(10)	(1,362)	(536)
Disposals	-	-	(1,425)	(10,459)	-	-	-	(11,884)
Write-off	-	-	(625)	(3,406)	-	-	(58)	(4,089)
Effect of foreign currency exchange rates differences	40,050	220,695	841,596	149,435	-	13,501	167,184	1,432,461
<b>Balance at 31 December 2023</b>	<b>84,710</b>	<b>501,389</b>	<b>2,607,751</b>	<b>444,419</b>	<b>4,028</b>	<b>36,345</b>	<b>259,318</b>	<b>3,937,960</b>
At 1 January 2024	84,710	501,389	2,607,751	444,419	4,028	36,345	259,318	3,937,960
Additions	-	615	10,108	931	-	501	50,936	63,091
Reclassification	550	12,395	26,042	752	-	1,194	(40,933)	-
Transfers (Note 12.1.1)	-	-	-	(30)	-	-	-	(30)
Write-off	-	-	(712)	-	-	(1)	-	(713)
Effect of foreign currency exchange rates differences	20,898	248,464	1,001,843	101,058	-	16,148	122,230	1,510,641
<b>Balance at 30 June 2024</b>	<b>106,158</b>	<b>762,863</b>	<b>3,645,032</b>	<b>547,130</b>	<b>4,028</b>	<b>54,187</b>	<b>391,551</b>	<b>5,510,949</b>
<b>Accumulated depreciation &amp; impairment</b>								
At 1 January 2023	16,092	74,137	544,239	242,582	3,535	11,954	-	892,539
Depreciation expense	4,621	14,649	99,776	25,166	23	2,394	-	146,629
Transfers	-	-	(14)	(175)	-	-	-	(189)
Disposal	-	-	(1,188)	(7,503)	-	-	-	(8,691)
Write-off	-	-	-	(3,387)	-	-	-	(3,387)
Effect of foreign currency exchange rates differences	17,386	66,199	301,853	133,412	-	8,681	-	527,531
<b>Balance at 31 December 2023</b>	<b>38,099</b>	<b>154,985</b>	<b>944,666</b>	<b>390,095</b>	<b>3,558</b>	<b>23,029</b>	<b>-</b>	<b>1,554,432</b>
At 1 January 2024	38,099	154,985	944,666	390,095	3,558	23,029	-	1,554,432
Depreciation expense	3,156	14,602	77,168	12,761	12	2,312	-	110,011
Reclassifications	3	187	(272)	-	-	82	-	-
Transfers (Note 12.1.1)	-	-	-	(16)	-	-	-	(16)
Write-off	-	-	(127)	-	-	-	-	(127)
Effect of foreign currency exchange rates differences	14,637	80,921	378,455	88,159	-	9,965	-	572,137
<b>Balance at 30 June 2024</b>	<b>55,895</b>	<b>250,695</b>	<b>1,399,890</b>	<b>490,999</b>	<b>3,570</b>	<b>35,388</b>	<b>-</b>	<b>2,236,437</b>
<b>Carrying amounts:</b>								
At 1 January 2023	28,295	202,623	1,036,816	54,270	493	6,469	198,327	1,527,293
At 31 December 2023	46,611	346,404	1,663,085	54,324	470	13,316	259,318	2,383,528
<b>At 30 June 2024</b>	<b>50,263</b>	<b>512,168</b>	<b>2,245,142</b>	<b>56,131</b>	<b>458</b>	<b>18,799</b>	<b>391,551</b>	<b>3,274,512</b>

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements  
For the three months and six months ended 30 June 2024

12 Property, plant and equipment

12.2 Company

	Land & leasehold improvements	Buildings	Plant and machinery	Motor vehicles	Aircraft	Furniture & equipment	Capital work-in-progress	Total
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
<b>Cost</b>								
At 1 January 2023	2,963	87,344	666,463	201,286	4,028	5,693	25,785	993,562
Additions	-	19	202	-	-	82	33,019	33,322
Reclassifications	-	943	14,520	6,182	-	638	(22,283)	-
Transfers	-	-	-	122	-	(10)	(296)	(184)
Disposal	-	-	(547)	(9,620)	-	-	-	(10,167)
Write-off	-	-	-	(3,214)	-	-	-	(3,214)
<b>Balance at 31 December 2023</b>	<b>2,963</b>	<b>88,306</b>	<b>680,638</b>	<b>194,756</b>	<b>4,028</b>	<b>6,403</b>	<b>36,225</b>	<b>1,013,319</b>
At 1 January 2024	2,963	88,306	680,638	194,756	4,028	6,403	36,225	1,013,319
Additions	-	-	2,380	-	-	12	17,196	19,588
Reclassification	60	49	36,675	414	-	607	(37,805)	-
Transfers (Note 12.2.1)	-	-	-	(17)	-	-	-	(17)
Write-off	-	-	(175)	-	-	(1)	-	(176)
<b>Balance at 30 June 2024</b>	<b>3,023</b>	<b>88,355</b>	<b>719,518</b>	<b>195,153</b>	<b>4,028</b>	<b>7,021</b>	<b>15,616</b>	<b>1,032,714</b>
<b>Accumulated depreciation &amp; impairment</b>								
At 1 January 2023	987	23,893	300,167	161,307	3,535	4,780	-	494,669
Depreciation expense	30	3,502	31,048	17,636	23	589	-	52,828
Transfers	-	-	-	122	-	-	-	122
Disposal	-	-	(547)	(6,687)	-	-	-	(7,234)
Write-off	-	-	-	(3,214)	-	-	-	(3,214)
<b>Balance at 31 December 2023</b>	<b>1,017</b>	<b>27,395</b>	<b>330,668</b>	<b>169,164</b>	<b>3,558</b>	<b>5,369</b>	<b>-</b>	<b>537,171</b>
At 1 January 2024	1,017	27,395	330,668	169,164	3,558	5,369	-	537,171
Depreciation expense	15	1,750	16,812	6,150	12	337	-	25,076
Transfers (Note 12.2.1)	-	-	-	(7)	-	-	-	(7)
<b>Balance at 30 June 2024</b>	<b>1,032</b>	<b>29,145</b>	<b>347,480</b>	<b>175,307</b>	<b>3,570</b>	<b>5,706</b>	<b>-</b>	<b>562,240</b>
<b>Carrying amounts:</b>								
At 1 January 2023	1,976	63,451	366,296	39,979	493	913	25,785	498,893
At 31 December 2023	1,946	60,911	349,970	25,592	470	1,034	36,225	476,148
<b>At 30 June 2024</b>	<b>1,991</b>	<b>59,210</b>	<b>372,038</b>	<b>19,846</b>	<b>458</b>	<b>1,315</b>	<b>15,616</b>	<b>470,474</b>



## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2024

#### 13 Intangible assets

	Group			Company	
	Computer software N'million	Exploration assets N'million	Total N'million	Computer software N'million	Total N'million
<b>Cost</b>					
At 1 January 2023	6,430	5,158	11,588	1,589	1,589
Additions	53	65	118	51	51
Effect of foreign currency exchange rates differences	5,568	5,754	11,322	-	-
Balance at 31 December 2023	12,051	10,977	23,028	1,640	1,640
At 1 January 2024	12,051	10,977	23,028	1,640	1,640
Additions	28	25	53	28	28
Write-off	(454)	-	(454)	-	-
Effect of foreign currency exchange rates differences	5,938	7,491	13,429	-	-
<b>Balance at 30 June 2024</b>	<b>17,563</b>	<b>18,493</b>	<b>36,056</b>	<b>1,668</b>	<b>1,668</b>
<b>Accumulated amortisation</b>					
At 1 January 2023	4,789	574	5,363	1,475	1,475
Amortisation expense	438	176	614	54	54
Effect of foreign currency exchange rates differences	3,969	726	4,695	-	-
Balance at 31 December 2023	9,196	1,476	10,672	1,529	1,529
At 1 January 2024	9,196	1,476	10,672	1,529	1,529
Amortisation expense	460	150	610	30	30
Effect of foreign currency exchange rates differences	4,515	993	5,508	-	-
<b>Balance at 30 June 2024</b>	<b>14,171</b>	<b>2,619</b>	<b>16,790</b>	<b>1,559</b>	<b>1,559</b>
<b>Carrying amounts:</b>					
At 1 January 2023	1,641	4,584	6,225	114	114
At 31 December 2023	2,855	9,501	12,356	111	111
<b>At 30 June 2024</b>	<b>3,392</b>	<b>15,874</b>	<b>19,266</b>	<b>109</b>	<b>109</b>

Computer software is amortized on a straight line basis.

Exploration assets are amortized in line with the useful life of the mines.

There are no development expenditure capitalised as internally generated intangible asset.

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements  
For the three months and six months ended 30 June 2024

14 Right-of-use assets

14.1	Group				Company	
	Land and buildings N'million	Plant and machinery N'million	Motor vehicles N'million	Total N'million	Land and buildings N'million	Total N'million
<b>Cost</b>						
At 1 January 2023	29,548	1,218	1,226	31,992	4,565	4,565
Additions	3,674	629	114	4,417	1,171	1,171
Disposal	-	-	(1,335)	(1,335)	-	-
Effect of foreign currency exchange rates differences	33,199	1,168	558	34,925	-	-
<b>Balance at 31 December 2023</b>	<b>66,421</b>	<b>3,015</b>	<b>563</b>	<b>69,999</b>	<b>5,736</b>	<b>5,736</b>
At 1 January 2024	66,421	3,015	563	69,999	5,736	5,736
Additions	530	-	88	618	528	528
Effect of foreign currency exchange rates differences	34,463	2,083	404	36,950	-	-
<b>Balance at 30 June 2024</b>	<b>101,414</b>	<b>5,098</b>	<b>1,055</b>	<b>107,567</b>	<b>6,264</b>	<b>6,264</b>
<b>Accumulated depreciation &amp; impairment</b>						
At 1 January 2023	6,486	895	1,060	8,441	2,937	2,937
Depreciation expense	3,275	396	246	3,917	929	929
Disposal	-	-	(1,335)	(1,335)	-	-
Effect of foreign currency exchange rates differences	6,350	836	471	7,657	-	-
<b>Balance at 31 December 2023</b>	<b>16,111</b>	<b>2,127</b>	<b>442</b>	<b>18,680</b>	<b>3,866</b>	<b>3,866</b>
At 1 January 2024	16,111	2,127	442	18,680	3,866	3,866
Depreciation expense	2,559	328	73	2,960	473	473
Effect of foreign currency exchange rates differences	7,283	1,525	316	9,124	-	-
<b>Balance at 30 June 2024</b>	<b>25,953</b>	<b>3,980</b>	<b>831</b>	<b>30,764</b>	<b>4,339</b>	<b>4,339</b>
<b>Carrying amounts:</b>						
At 1 January 2023	23,062	323	166	23,551	1,628	1,628
At 31 December 2023	50,310	888	121	51,319	1,870	1,870
<b>At 30 June 2024</b>	<b>75,461</b>	<b>1,118</b>	<b>224</b>	<b>76,803</b>	<b>1,925</b>	<b>1,925</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2024

#### 15 Investments

Details of the Group's subsidiaries at the end of the reporting period are as follows:

15.1 Name of subsidiary	Place of incorporation and operation	Proportion of ownership or voting power held by the Group	
		30/06/2024	31/12/2023
Dangote Cement South Africa (Pty) Limited	South Africa	64.00%	64.00%
Dangote Cement (Ethiopia) Plc	Ethiopia	99.97%	99.97%
Dangote Cement Zambia Limited	Zambia	99.96%	99.96%
Dangote Cement Senegal S.A	Senegal	99.99%	99.99%
Dangote Cement Cameroun S.A	Cameroun	99.97%	99.97%
Dangote Cement Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Cement Congo S.A	Congo	100.00%	100.00%
Dangote Cement (Sierra Leone) Limited	Sierra Leone	99.60%	99.60%
Dangote Cement Cote D'Ivoire S.A	Cote D'Ivoire	80.00%	80.00%
Dangote Industries Gabon S.A	Gabon	80.00%	80.00%
Dangote Cement Ghana Limited	Ghana	100.00%	100.00%
Dangote Cement - Liberia Ltd.	Liberia	100.00%	100.00%
Dangote Cement Burkina Faso S.A	Burkina Faso	95.00%	95.00%
Dangote Cement Chad S.A	Chad	95.00%	95.00%
Dangote Cement Mali S.A	Mali	95.00%	95.00%
Dangote Cement Niger SARL	Niger	95.00%	95.00%
Dangote Industries Benin S.A	Benin	98.00%	98.00%
Dangote Cement Togo S.A	Togo	90.00%	90.00%
Dangote Cement Kenya Limited	Kenya	90.00%	90.00%
Dangote Quarries Kenya Limited	Kenya	90.00%	90.00%
Dangote Cement Madagascar Limited	Madagascar	95.00%	95.00%
Dangote Quarries Mozambique Limitada	Mozambique	95.00%	95.00%
Dangote Cement Nepal Pvt. Limited	Nepal	100.00%	100.00%
Dangote Zimbabwe Holdings (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Energy Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Mining Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Guinea SA	Guinea	95.00%	95.00%
Cimenterie Obajana Sprl- D.R. Congo	D.R. Congo	98.00%	98.00%
Itori Cement Limited	Nigeria	99.00%	99.00%
Okpella Cement Limited	Nigeria	99.00%	99.00%
Dangote Takoradi Cement Production Limited	Ghana	99.00%	99.00%
Dangote Cement Yaounde	Cameroun	90.00%	90.00%
Dangote Cement Congo D.R. S.A	D.R. Congo	99.00%	99.00%
DCP Cement Limited	Nigeria	90.00%	90.00%
Dangote Mines Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Contracting Services Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Mining Niger S.A	Niger	88.00%	88.00%
Dangote Ceramics Limited	Nigeria	99.00%	99.00%

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements

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#### 15 Investments (Contd.)

15.2 Investments in subsidiaries	Group		Company	
	30/06/2024 N'million	31/12/2023 N'million	30/06/2024 N'million	31/12/2023 N'million
Dangote Cement South Africa (Pty) Limited	-	-	27,922	27,922
Dangote Cement (Ethiopia) Plc	-	-	40,036	40,036
Dangote Cement Zambia Limited	-	-	106	106
Dangote Cement Senegal S.A	-	-	64,782	64,782
Dangote Cement Cameroun S.A	-	-	15,160	15,160
Dangote Cement Ghana Limited	-	-	135	135
Dangote Cement Limited, Tanzania	-	-	13,851	13,851
Dangote Cement Congo S.A	-	-	86,997	86,997
Dangote Cement (Sierra Leone) Limited	-	-	18	18
Dangote Cement Cote D'Ivoire S.A	-	-	16	16
Dangote Industries Gabon S.A	-	-	31	31
Dangote Cement Burkina Faso S.A	-	-	3	3
Dangote Cement Chad S.A	-	-	3	3
Dangote Cement Mali S.A	-	-	3	3
Dangote Cement Niger SARL	-	-	7	7
Dangote Industries Benin S.A	-	-	3	3
Dangote Cement Togo S.A	-	-	5	5
Dangote Takoradi Cement Production Limited	-	-	141	141
Dangote Cement Madagascar Limited	-	-	2	2
Dangote Cement Congo D.R. S.A	-	-	6	6
Itori Cement Limited	-	-	1	1
Okpella Cement Limited	-	-	1	1
DCP Cement Limited	-	-	1	1
Dangote Ceramics Limited	-	-	10	10
Dangote Cement Yaounde	-	-	22	22
Dangote Cement - Liberia Limited	-	-	-	-
Dangote Cement Kenya Limited	-	-	-	-
Dangote Quarries Kenya Limited	-	-	-	-
Dangote Quarries Mozambique Limitada	-	-	-	-
Dangote Cement Nepal Pvt. Limited	-	-	-	-
Dangote Zimbabwe Holdings (Private) Limited	-	-	-	-
Dangote Cement Zimbabwe (Private) Limited	-	-	-	-
Dangote Energy Zimbabwe (Private) Limited	-	-	-	-
Dangote Mining Zimbabwe (Private) Limited	-	-	-	-
Dangote Cement Guinea SA	-	-	-	-
Cimenterie Obajana Sprl- D.R. Congo	-	-	-	-
Dangote Mines Limited, Tanzania	-	-	-	-
Dangote Contracting Services Limited, Tanzania	-	-	-	-
Dangote Mining Niger S.A	-	-	-	-
<b>Investments in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>249,262</b>	<b>249,262</b>

#### 15.3 Investment in associate

Investment in associate	Group		Company	
	30/06/2024 N'million	31/12/2023 N'million	30/06/2024 N'million	31/12/2023 N'million
Societe des Ciments d' Onigbolo	2,607	2,607	1,582	1,582
<b>Investment in associate</b>	<b>2,607</b>	<b>2,607</b>	<b>1,582</b>	<b>1,582</b>

The Group holds 43% of the voting rights in Societe des Ciments d' Onigbolo, a cement producing company incorporated in the Republic of Benin.

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements

For the three months and six months ended 30 June 2024

#### 16 Prepayments

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	₦'million	₦'million	₦'million	₦'million
Advance to contractors	57,134	39,312	211	211
<b>Prepayments</b>	<b>57,134</b>	<b>39,312</b>	<b>211</b>	<b>211</b>

Advance to contractors represents various advances made to contractors for the construction of plants.

#### 17 Lease receivables

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	₦'million	₦'million	₦'million	₦'million
Trucks leased to customers	15,084	18,715	15,084	18,715
<b>Non current portion of lease receivables</b>	<b>8,844</b>	<b>14,656</b>	<b>8,844</b>	<b>14,656</b>
<b>Current portion of lease receivables</b>	<b>6,240</b>	<b>4,059</b>	<b>6,240</b>	<b>4,059</b>

##### 17.1 Leasing arrangements

The Group entered into finance lease arrangement for some of its trucks. All leases are denominated in Naira. The average term of finance leases entered into is 6 years (December 2023: 6.4 years).

#### 18 Receivables from Subsidiaries

	Company	
	30/06/2024	31/12/2023
	₦'million	₦'million
<b>Due from related parties - Non current</b>		
Entities controlled by the Company	1,785,967	1,110,750

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2024

#### 19 Inventories

	Group		Company	
	30/06/2024 N'million	31/12/2023 N'million	30/06/2024 N'million	31/12/2023 N'million
Finished goods	32,799	17,910	13,797	6,312
Work-in-progress	51,506	30,232	12,942	5,710
Raw materials	39,467	25,074	14,074	10,900
Packaging materials	20,430	15,970	6,845	4,439
Consumables	55,730	47,277	31,173	30,340
Fuel	70,849	44,105	30,013	22,147
Spare parts	298,109	189,050	134,042	93,123
Goods-in-transit	16,776	24,405	14,010	14,828
<b>Inventories</b>	<b>585,666</b>	<b>394,023</b>	<b>256,896</b>	<b>187,799</b>

#### 20 Trade and other receivables

	Group		Company	
	30/06/2024 N'million	31/12/2023 N'million	30/06/2024 N'million	31/12/2023 N'million
Trade receivables	40,116	27,432	13,030	9,750
Impairment allowance on trade receivables	(3,053)	(2,226)	(1,986)	(1,641)
	37,063	25,206	11,044	8,109
Staff loans and advances	3,013	1,913	400	195
Value added tax receivables	9,980	6,478	-	-
Receivables from registrar	1,221	1,221	1,221	1,221
Other receivables	36,773	38,397	22,439	23,551
<b>Trade and other receivables</b>	<b>88,050</b>	<b>73,215</b>	<b>35,104</b>	<b>33,076</b>

#### 21 Prepayments and other current assets

	Group		Company	
	30/06/2024 N'million	31/12/2023 N'million	30/06/2024 N'million	31/12/2023 N'million
Advance to contractors	89,247	34,852	38,540	9,726
Advance payment to suppliers	193,456	104,568	162,588	75,458
Rent and insurance	13,726	9,009	4,844	3,028
Prepayment for tax credit	212	212	212	212
Total current prepayments	296,641	148,641	206,184	88,424
<b>Due from related parties - current</b>				
Parent company	24,039	20,325	24,039	20,325
Loan to Parent company	-	60,010	-	60,010
Entities controlled by the Parent company	297,020	254,204	277,645	238,790
Affiliates and associates of Parent company	6,976	5,496	-	-
Subsidiaries	-	-	247,881	349,857
Current receivables from related parties	328,035	340,035	549,565	668,982
<b>Prepayments and other current assets</b>	<b>624,676</b>	<b>488,676</b>	<b>755,749</b>	<b>757,406</b>

Current advance to contractors represents various advances made for the purchase of LPFO, AGO, Coal and other materials which were not received at the end of the period/year.

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2024

#### 22 Cash and cash equivalents

	Group		Company	
	30/06/2024 ₦'million	31/12/2023 ₦'million	30/06/2024 ₦'million	31/12/2023 ₦'million
Cash and bank balances	449,873	279,074	41,756	65,926
Short term deposits	140,608	168,023	139,575	166,688
<b>Cash and cash equivalents per statement of financial position</b>	<b>590,481</b>	<b>447,097</b>	<b>181,331</b>	<b>232,614</b>
Bank overdrafts used for cash management purposes (Note 24)	(218,819)	(14,946)	(209,695)	(9,662)
<b>Cash and cash equivalents per statement of cash flows</b>	<b>371,662</b>	<b>432,151</b>	<b>(28,364)</b>	<b>222,952</b>

Cash and cash equivalents include restricted cash of ₦4.14 billion for both Group and Company (December 2023 ₦4.86 billion for Group and ₦3.96 billion for Company) on unclaimed dividend held in a separate bank account, letters of credit for the acquisition of inventories, property, plant and equipment as well as debt service reserve account.

#### 23 Trade and other payables

	Group		Company	
	30/06/2024 ₦'million	31/12/2023 ₦'million	30/06/2024 ₦'million	31/12/2023 ₦'million
Trade payables	291,889	183,861	145,047	77,410
Payable to contractors	81,691	51,744	10,985	8,793
Value added tax	24,223	16,322	8,904	7,124
Withholding tax payable	140,046	64,647	40,300	3,141
Staff pension	2,368	1,299	22	12
Contract liabilities - Advances from customers	174,839	157,656	73,131	84,904
Dividend payables	4,411	4,974	4,301	4,745
Accruals and other payables	209,293	139,398	42,512	31,258
<b>Trade and other payables</b>	<b>928,760</b>	<b>619,901</b>	<b>325,202</b>	<b>217,387</b>

#### 24 Financial liabilities

	Group		Company	
	30/06/2024 ₦'million	31/12/2023 ₦'million	30/06/2024 ₦'million	31/12/2023 ₦'million
<b>Unsecured borrowings at amortised cost</b>				
Loan from Parent company	161,500	-	161,500	-
Bulk Commodities International loans (Note 24(a))	76,604	49,249	4,913	3,142
Bond (Note 24(b))	260,251	263,597	260,251	263,597
Commercial paper (Note 24(c))	174,155	198,571	174,155	198,571
Bank loans (Note 24(d))	501,172	116,661	453,365	86,544
	1,173,682	628,078	1,054,184	551,854
<b>Secured borrowings at amortised cost</b>				
Bank loans (Note 24(d))	332,509	340,306	92,020	158,455
	332,509	340,306	92,020	158,455
Total borrowings	1,506,191	968,384	1,146,204	710,309
<b>Non-current portion of financial debts</b>	<b>311,989</b>	<b>388,364</b>	<b>160,251</b>	<b>259,954</b>
Current portion repayable in one year and shown under current liabilities	975,383	565,074	776,258	440,693
Overdraft balances (Note 22)	218,819	14,946	209,695	9,662
<b>Short-term portion</b>	<b>1,194,202</b>	<b>580,020</b>	<b>985,953</b>	<b>450,355</b>
Interest payable	83,843	44,236	39,753	20,568
<b>Financial liabilities (current)</b>	<b>1,278,045</b>	<b>624,256</b>	<b>1,025,706</b>	<b>470,923</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2024

#### 24 Financial liabilities (Contd.)

(a) The loans from Bulk Commodities International, a related party, are denominated in USD with interest rate ranging from 6% to 8.5% per annum.

(b) The Company's publicly issued bonds amount to ₦266 billion as at 30 June 2024 (December 2023: ₦266 billion) with coupon rate of 11.25% to 13.5%. The tenure is between 3 to 10 years.

(c) Commercial papers were issued under a programme with a face value of ₦198 billion. The tenure is between 180 days and 270 days with discount ranging from 14% to 21%.

(d) Bank loans include Letters of credit (LCs) obtained to finance inventories, property, plant and equipment, etc. The average interest rate is SOFR plus 10%.

#### 25 Deferred revenue

	Group		Company	
	30/06/2024 ₦million	31/12/2023 ₦million	30/06/2024 ₦million	31/12/2023 ₦million
Deferred revenue arising from government grant (Note 25(a))	914	573	-	2
Current portion of deferred revenue (Note 26)	52	63	-	2
<b>Non-current portion of deferred revenue</b>	<b>862</b>	<b>510</b>	<b>-</b>	<b>-</b>

(a) The deferred revenue mainly arises as a result of the benefit received from government. The revenue was recorded in other income line in line with IAS 20.

#### 26 Other current liabilities

	Group		Company	
	30/06/2024 ₦million	31/12/2023 ₦million	30/06/2024 ₦million	31/12/2023 ₦million
Current portion of deferred revenue (Note 25)	52	63	-	2
<b>Due to related parties</b>				
Parent company	100	100	-	-
Entities controlled by the Parent company	56,722	132,933	22,516	78,673
Affiliates and associates of Parent company	137,326	56,993	93,969	52,710
Subsidiaries	-	-	84,732	189,389
Current payables to related parties	194,148	190,026	201,217	320,772
<b>Other current liabilities</b>	<b>194,200</b>	<b>190,089</b>	<b>201,217</b>	<b>320,774</b>

#### 27 Provisions

	Group		Company	
	30/06/2024 ₦million	31/12/2023 ₦million	30/06/2024 ₦million	31/12/2023 ₦million
Balance at beginning of the period/year	21,200	10,575	5,844	6,834
Effect of foreign currency exchange rates differences	7,081	4,951	-	-
Provisions made during the period/year	5,264	4,608	1,546	(1,913)
Unwinding of discount	475	1,066	475	923
<b>Balance at the end of the period/year</b>	<b>34,020</b>	<b>21,200</b>	<b>7,865</b>	<b>5,844</b>

The above provision represents the Group's obligations to settle environmental restoration and dismantling/ decommissioning cost of property, plant and equipment. The expenditure is expected to be made at the end of the useful lives for the mines.



## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2024

#### 28 Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. Details of transactions between the Group and Company, and other related parties are disclosed below.

The Group and the Company, in the normal course of business, sells to and buys from other business enterprises that fall within the definition of a 'related party' contained in International Accounting Standard 24. These transactions mainly comprise purchases, sales, finance costs, finance income and management fees paid to shareholders. The companies in the Group also provide funds to and receive funds from each other as and when required for working capital financing and capital projects.

#### 28.1 Trading transactions

During the period, Group entities entered into the following trading transactions with related parties that are not members of the Group:

	Sale of goods		Purchases of goods and services	
	30/06/2024 ₦'million	30/06/2023 ₦'million	30/06/2024 ₦'million	30/06/2023 ₦'million
Parent company	14	-	-	-
Entities controlled by the Parent company	1,242	989	274,530	138,038
Affiliates and associates of the Parent company	-	-	72,546	44,178

During the period, the Company entered into the following trading transactions with related parties:

	Sale of goods		Purchases of goods and services	
	30/06/2024 ₦'million	30/06/2023 ₦'million	30/06/2024 ₦'million	30/06/2023 ₦'million
Parent company	14	-	-	-
Entities controlled by the Parent company	1,242	989	270,814	136,853
Affiliates and associates of the Parent company	-	-	18,205	8,135
Subsidiaries	38,432	4,102	161,249	106,622

In addition to sales and purchases of goods, the Company charged interest amounting to ₦65.0 billion (June 2023: ₦28.5 billion) on loans granted to subsidiaries. This interest is eliminated on consolidation.

During the period, the Company provided materials and services of ₦35.7 billion (June 2023: ₦16.1 billion), used in the manufacturing process of subsidiaries.

Interest charge from the Parent company to the Group amounted to ₦2.7 billion (June 2023: nil) while the Group earned a total interest income of ₦11.2 billion (June 2023: ₦7.9 billion) from the Parent company.

In addition to the above, Dangote Industries Limited performed certain administrative services for the Company, for which a management fee of ₦4.4 billion (June 2023: ₦3.7 billion) was charged, being an allocation of costs incurred by relevant administrative departments.

#### 28.2 Loans from related parties

	Group		Company	
	30/06/2024 ₦'million	31/12/2023 ₦'million	30/06/2024 ₦'million	31/12/2023 ₦'million
Parent company	161,500	-	161,500	-
Affiliates and associates of the Parent company	76,604	49,249	4,913	3,142

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2024

#### 29 Lease liabilities

	Group		Company	
	30/06/2024 ₦'million	31/12/2023 ₦'million	30/06/2024 ₦'million	31/12/2023 ₦'million
Payable within one year	5,788	4,099	82	82
Payable after one year	24,363	16,505	161	146
<b>Lease liabilities</b>	<b>30,151</b>	<b>20,604</b>	<b>243</b>	<b>228</b>

#### 30 Share capital

	Group & Company	
	30/06/2024 ₦'million	31/12/2023 ₦'million
<i>Issued and fully paid:</i>		
Share capital (17,040,507,404 (2023: 17,040,507,404) ordinary shares of ₦0.5 each)	8,520	8,520
Share premium	42,430	42,430

As at 30 June 2024, the Company held 288,352,867 (December 2023: 288,352,867), representing 1.69% (December 2023: 1.69%) of its own shares for which it had paid for and valued at ₦86.6 billion (December 2023: ₦86.6 billion).

#### 31 Employee benefit obligations

The Group operates an unfunded long service award for qualifying employees of the Group. Under the plan, the employees are entitled to benefits such as gift items, Ex-Gratia (expressed as a multiple of Monthly Basic Salary), a plaque and certificate on attainment of a specific number of years in service. The present value of the long service award, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

#### 32 IAS 29 Financial Reporting in Hyperinflationary Economies

The Dangote Cement Plc Group classified Ethiopia, Ghana and Sierra Leone as hyperinflationary economies in accordance with the provisions of IAS 29, Financial Reporting in Hyperinflationary Economies. This is supported by the three years cumulative inflation in Ethiopia which has reached 100%.

During the period, gains on the net monetary positions amounting to ₦49.1 billion and ₦5.2 billion (June 2023: ₦6.7 billion and ₦2.5 billion) were recorded in the statement of profit or loss and directly in equity respectively.

#### 33 Contingent liabilities and contingent assets

The contingent liabilities in respect of pending litigations and other claims in these condensed consolidated and separate interim financial statements amounted to ₦258.7 billion (December 2023: ₦164.2 billion) and ₦75.6 billion (December 2023: ₦50.9 billion) for Group and Company respectively. The Group and Company have assessed these claims and believe that no material loss is expected to arise from them.

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2024

#### 34 Shareholding Pattern as at 30 June 2024

Description	Units	Percentage
<b>Issued Share Capital (excluding Treasury Shares)</b>	<b>16,752,154,537</b>	<b>100.00</b>
<b>Substantial Shareholding (5% and above)</b>		
Dangote Industries Ltd	14,621,387,610	87.28
Stanbic IBTC Nominees Ltd	936,082,938	5.59
	<b>15,557,470,548</b>	<b>92.87</b>
<b>Directors Shareholdings (Direct and Indirect)</b>		
Aliko Dangote	27,642,637	0.17
Olakunle Alake	10,000,000	0.06
Abdu Dantata	8,680	0.00
Devakumar V. G. Edwin	9,000,000	0.05
Ernest Ebi	100,000	0.00
Emmanuel Ikazoboh	500,000	0.00
(Indirect: Douraid Zaghouani) Investment Corporation of Dubai	243,540,000	1.45
(Indirect: Viswanathan Shankar) GW Grey, Pte Ltd	128,560,764	0.77
Halima Dangote	500,000	0.00
	<b>419,852,081</b>	<b>2.50</b>
<b>Other Influential Shareholdings (if any)</b>	-	-
Free Float in units and percentage	<b>774,831,908</b>	<b>4.63</b>
Free Float in Value (units multiplied by unit share price of N656.70 as at 30 June 2024)	<b>₦508,832,113,983.60</b>	