DANGOTE SUGAR REFINERY PLC

(RC. 613748)

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	GROUP 2025 N'000	GROUP 2024 N'000	COMPANY 2025 N'000	COMPANY 2024 N'000
Continuing operations				
Revenue	829,214,876	665,689,763	829,214,876	665,689,763
Cost of sales	(706,586,072)	(634,580,279)	(706,586,072)	(634,580,279)
Gross profit	**122,628,804**	**31,109,484**	**122,628,804**	**31,109,484**
Selling and distribution expenses	(729,437)	(821,864)	(729,437)	(821,864)
Administrative expenses	(27,878,559)	(18,922,120)	(21,779,640)	(17,208,994)
Decrease/(increase) in impairment loss on financial assets	1,550,515	(907,121)	1,550,515	(907,121)
Change in fair value of biological assets	2,412,964	10,099,566	2,412,964	10,099,566
Other income	558,693	2,213,001	499,625	2,061,075
	98,542,980	**22,770,946**	**104,582,831**	**24,332,146**
Finance income	4,526,376	7,612,562	4,526,376	7,612,562
Finance charges	(175,347,989)	(301,277,687)	(175,366,400)	(301,088,518)
Loss before tax	**(72,278,633)**	**(270,894,179)**	**(66,257,193)**	**(269,143,810)**
Taxation	8,161,737	78,277,361	7,446,316	78,277,361
Loss for the year	**(64,116,896)**	**(192,616,818)**	**(58,810,877)**	**(190,866,449)**
Other comprehensive income:				
Revaluation surplus	-	432,167,516	-	395,320,816
Income tax on revaluation surplus	(19,130,610)	(106,568,811)	(10,670,014)	(106,568,811)
	(19,130,610)	**325,598,705**	**(10,670,014)**	**288,752,005**
Total comprehensive (loss)/income for the year	**(83,247,506)**	**132,981,887**	**(69,480,891)**	**97,885,556**
Loss for the year attributable to :				
Owners of parent	(64,063,836)	(192,599,314)	(58,810,877)	(190,866,449)
Non-controlling interest	(53,060)	(17,504)	-	-
	(64,116,896)	**(192,616,818)**	**(58,810,877)**	**(190,866,449)**
Total comprehensive (loss)/income for the year attributable to:				
Owners of parent	(83,194,446)	132,999,391	(69,480,891)	97,885,556
Non-controlling interest	(53,060)	(17,504)	-	-
	(83,247,506)	**132,981,887**	**(69,480,891)**	**97,885,556**
Losss per share				
Basic and diluted loss per share (Kobo)	(528)	(1,586)	(484)	(1,571)

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	GROUP 2025 N'000	GROUP 2024 N'000	COMPANY 2025 N'000	COMPANY 2024 N'000
Assets				
Non-current assets				
Property, plant and equipment	613,409,032	616,644,816	511,373,219	511,552,199
Defered tax assets	9,192,826	8,231,388	9,192,826	8,231,388
Investments In subsidiaries	-	-	1,954,176	1,658,280
Deposit for shares	-	-	75,550,647	72,596,256
Total non-current assets	**622,601,858**	**624,876,204**	**598,070,868**	**594,038,123**
Current assets				
Inventories	157,563,899	179,825,100	156,491,959	178,778,130
Biological assets	18,318,686	19,189,380	18,318,686	19,189,380
Trade and other receivables	97,875,464	102,762,826	97,660,573	102,483,484
Other assets	16,116,789	15,144,041	15,823,662	14,980,906
Cash and cash equivalents	52,580,229	108,166,527	52,383,079	108,005,605
Total current assets	**342,455,067**	**425,087,874**	**340,677,959**	**423,437,505**
Non-current asset held for sale	868,642	868,642	868,642	868,642
Total assets	**965,925,567**	**1,050,832,720**	**939,617,469**	**1,018,344,270**
EQUITY				
Share Capital	6,073,439	6,073,439	6,073,439	6,073,439
Share premium	6,320,524	6,320,524	6,320,524	6,320,524
Revaluation surplus	306,468,095	325,598,705	278,081,991	288,752,005
Accumulated loss	(189,780,929)	(125,717,093)	(180,261,379)	(121,450,502)
	129,081,130	**212,275,575**	**110,214,575**	**179,695,466**
Non-controlling interest	(100,962)	(47,902)	-	-
Total equity	**128,980,167**	**212,227,673**	**110,214,575**	**179,695,466**
LIABILITIES				
Non current liabilities				
Lease liability	97,755	2,553,490	103,601	2,672,011
Deferred tax liabilities	7,745,175	-	-	-
Financial liabilities	37,253,788	37,253,788	37,253,788	37,253,788
Total non-current liabilities	**45,096,718**	**39,807,278**	**37,357,389**	**39,925,799**
Current liabilities				
Current tax liabilities	5,219,177	4,410,858	5,224,112	4,415,793
Lease liability	2,642,224	2,741,881	2,766,320	2,732,220
Trade and other payables	87,841,308	98,677,520	87,909,100	98,638,753
Financial liabilities	688,055,482	680,253,734	688,055,482	680,222,463
Employment benefits	625,007	681,823	625,007	681,823
Contract liabilities	7,465,484	12,031,953	7,465,484	12,031,953
Total current liabilities	**791,848,682**	**798,797,769**	**792,045,505**	**798,723,005**
Total liabilities	**836,945,400**	**838,605,047**	**829,402,894**	**838,648,804**
Total equity and liabilities	**965,925,567**	**1,050,832,720**	**939,617,469**	**1,018,344,270**

Approved by the Board of Directors on February 24, 2026 and signed on its behalf by:

Arnold Ekpe
Chairman
FRC/2025/PRO/IODN/008/774324

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

Isiaka Dada Bello, PhD
Chief Finance Officer
FRC/2013/ICON/00000005105

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Independent auditor's report

To the Members of Dangote Sugar Refinery Plc

Report on the summary consolidated and separate financial statements

Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2025 and the summary consolidated and separate statements of profit or loss for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Dangote Sugar Refinery Plc ("the Company") and its subsidiary companies (together the "Group") for the year ended 31 December 2025.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Group and Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our reports thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 3 March 2026. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent , in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Yinka Yusuf
FRC/2013/ICAN/000000005161

3 March 2026