

# Corporate Governance





# 16<sup>th</sup> ANNUAL GENERAL MEETING



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## Chairman's Introduction to Corporate Governance

Dear Shareholders,

It is with great pleasure that I present Dangote Cement Plc's Corporate Governance Report, which outlines the principles, structures, and practices that guide the Company's leadership, oversight, and long-term stewardship.



**Emmanuel Ikazoboh**  
Chairman

Good governance continues to be fundamental in sustaining performance, managing risks, and maintaining the confidence of our shareholders and stakeholders across all markets in which we operate.

The Board continues to strengthen its governance framework in line with evolving regulatory standards and global best practices, recognising that effective governance is not static but must respond to changing business environments and stakeholder expectations. Our focus remains on promoting accountability, transparency, ethical conduct, and constructive challenge, while supporting Management in delivering sustainable growth and operational excellence.

During the year, the Company's commitment to governance excellence and high-quality reporting was once again externally recognised. Dangote Cement received the Platinum Award at the Corporate Reporting Awards jointly organised by the Institute of Chartered Accountants of Nigeria (ICAN) and NGX Regulation Limited for the second consecutive year, having also won in 2024, achieving top recognition across financial reporting, corporate governance, and sustainability reporting categories. The Company was also named Dividend Paying Company of the Year at the Nairametrics Capital Market Choice Awards 2025, reflecting its consistent delivery of strong shareholder returns.

**Our focus remains on promoting accountability, transparency, ethical conduct, and constructive challenge, while supporting Management in delivering sustainable growth and operational excellence.**

### Corporate Governance Framework

The Board has established a robust Corporate Governance Framework that defines leadership responsibilities, Board and Committee structures, executive accountability, remuneration governance, succession planning, and performance evaluation processes. This framework underpins the effective discharge of the Board's fiduciary duties and supports alignment between strategy, risk oversight, and stakeholder interests.

Our governance practices are designed to embed integrity, independence of judgment, fairness, and transparency across the Group's operations. The Board regularly reviews the framework to ensure continued compliance with applicable regulations and alignment with international best practice.

### The Board of Directors

The Board is responsible for the strategic direction and long-term sustainability of the Company, subject to matters reserved for shareholders. Board and Committee Charters clearly articulate the roles, authorities, and responsibilities of the Board and its Committees, enabling effective oversight and decision-making.

The Board remains accountable for strategy, performance, risk management, succession planning, financial stewardship, and governance effectiveness, while ensuring that Management operates within a clearly defined authority framework.

## Board Composition

As at 31 December 2025, the Board comprised thirteen Directors bringing a broad blend of experience across manufacturing, finance, engineering, law, business leadership, corporate governance and sustainability. The Board is made up of the Chairman, the Group Managing Director, three Independent Non-Executive Directors, and eight Non-Executive Directors, providing a balanced mix of executive insight, independent oversight, and sector expertise.

As your newly appointed Chairman, I have the responsibility to lead the Board in shaping its priorities, fostering a culture of openness and constructive challenge, and ensuring effective engagement between the Board and Management through the Group Managing Director. I also work closely with the Company Secretary and Committee Chairmen to ensure that Board agendas remain focused on strategy, performance, risk, and governance effectiveness.

In accordance with the SEC Guidelines and the Nigerian Code of Corporate Governance (NCCG), the roles of Chairman and Group Managing Director remain distinct and held by different individuals. The Group Managing Director, Arvind Pathak, is responsible for implementing the Group's strategy and managing day-to-day operations, supported by the Executive Committee.

The Board conducts periodic assessments to confirm the continued independence and objectivity of its Independent Non-Executive Directors. Our Non-Executive Directors contribute extensive regional and international leadership experience across industry, finance, and public service. The Board's size and composition remain well suited to effective deliberation, and we continue to strengthen diversity across its membership, most recently demonstrated by the appointment of Mariya Aliko-Dangote to the Board.

## The Company Secretary

The Board is supported by the Company Secretary, Edward Imoedemhe, who advises Directors on governance responsibilities, regulatory compliance, and procedural matters, and serves as Secretary to all Board and Committee meetings. During the year, he was confirmed as the substantive Company Secretary in line with best corporate governance practice, further strengthening the effectiveness and continuity of the Board's governance processes.

## Board Committees

The Board discharges its responsibilities through dedicated Committees operating under formally approved terms of reference. Committee Chairmen report regularly to the Board on deliberations, outcomes, and recommendations.

The Board is supported by four Committees:

- Audit, Compliance and Risk Management Committee

- Finance and Investment Committee
- Sustainability and Technical Committee
- Remuneration, Governance and Nomination Committee

Committee reports are presented on pages 103 - 106

## Delegation to Management

The Board delegates responsibility for strategy execution and operational oversight to the Group Managing Director, supported by the Executive Committee. This delegation framework ensures clarity of authority while preserving strong Board oversight of performance, risk, and compliance. Profiles of Executive Committee members are provided on pages 95 - 97.

## Appointment and Re-election of Directors

Director appointments are overseen by the Remuneration, Governance and Nomination Committee in line with the Board Appointment Policy. The Committee applies defined competency, diversity, and independence criteria and assesses the experience and suitability of both existing Directors and prospective nominees.

New Directors receive formal letters of appointment setting out their responsibilities, tenure, powers, and expectations. The Company operates a tenure policy aligned with the Corporate Governance Codes. Executive, Non-Executive, and Independent Non-Executive Directors serve initial three-year terms, with Non-Executive and Independent Non-Executive Directors eligible for reappointment for additional terms subject to satisfactory performance and independence assessments.

In accordance with the Companies and Allied Matters Act, 2020 (CAMA), Non-Executive Directors aged 70 years and above are disclosed to shareholders at the Annual General Meeting.

**The Non-Executive Directors bring extensive international expertise, having held senior roles across various sectors including industry, finance and public service. We believe the current Board size and composition are well-suited to the Company's need.**

In line with CAMA and the Corporate Governance Codes, Directors retire by rotation and seek re-election at least once every three years. Accordingly, at the Seventeenth Annual General Meeting, myself, Olakunle Alake, Alvaro Poncioni Merian and Berlina Moroole will retire by rotation and offer ourselves for re-election.

### Director Induction and Development

The Chairman has the responsibility to ensure that Directors receive appropriate induction and ongoing professional development. The Board operates a structured Induction and Training Policy, supporting continuous learning aligned with individual and collective development needs identified through Board and Committee performance evaluations.

The Board is satisfied that its members collectively bring the depth of expertise, experience, and sound judgment necessary to fulfil their responsibilities effectively.

### Board and Committee Meetings

Board and Committee meetings are planned on an annual cycle, with agendas and supporting papers circulated ahead of each meeting to support informed discussion and effective oversight. In collaboration with the Company Secretary, the Chairman oversees the Annual Board Agenda Plan to ensure that strategy, risk management, performance oversight, and governance matters are addressed in a structured and timely manner.

Attendance at Board and Committee meetings remained above the two-thirds threshold prescribed by the Corporate Governance Codes. Details of Directors' attendance are provided on pages 103 - 106.

### Key Matters Considered During the Year

The Board met five times during 2025 and details of key matters discussed at these Board meetings are indicated below:

<b>Appointment of a Non-Executive Director</b>	The Board in consideration of its internal processes, policies and best practice appointed Mariya Aliko – Dangote as a Director subject to approval by the General Meeting.
<b>Review and approval of budget</b>	The Board reviewed and approved the budget for the succeeding financial year.
<b>Board and Subsidiary Board Meetings</b>	The Board reviewed and approved Board and Committee Meeting dates for the succeeding financial year.
<b>Consideration and approval of a co-sourcing framework</b>	The Board reviewed and approved a co-sourcing framework to support ICFR assurance activities for the year.
<b>Quarterly and full year financial statements</b>	The Board reviewed and approved the unaudited quarterly accounts and the audited financial statements and submitted the latter to shareholders for approval at the Annual General Meeting.
<b>Proposal of dividends</b>	The Board proposed a dividend for the financial year, which was approved by shareholders at the Annual General Meeting.
<b>Quality/operational efficiency</b>	The Board reviewed and approved several initiatives to enhance quality and improve operational efficiency in the Company.
<b>Health, Safety, Security and Environment</b>	The Board reviewed and approved systemic and strategic approaches to improve health, safety, social and environmental matters within the Company and its subsidiaries.
<b>Transport</b>	The Board reviewed and approved strategic approaches to improve transport operations in the Company
<b>Annual General Meeting</b>	The Board resolved on the date, venue and other modalities for the Annual General Meeting of the Company.

## Review of the Governance Framework and Policy Formulation

The Board ensures continuous reviews of the Company's governance framework. Further to these reviews, the Board approves the formulation of policies that are in line with good governance and has taken cognisance of the regulatory and business environment. These include:

<b>Annual Agenda Cycle</b>	This represents the minimum agenda to be considered by the Board and Board Committees considering the current information needs of the Board. Additional matters requiring the Board's attention are added as required
<b>Anti-Bribery and Corruption Policy</b>	The policy demonstrates the Group's zero tolerance for all forms of fraud including but not limited to bribery, corruption, asset misappropriation, and financial fraud. The Company has established an Anti-Fraud Programme that sets out the anti-fraud prevention and detection strategies.
<b>Anti- Money Laundering and Combating the Financing of Terrorism Policy</b>	This policy sets out the framework for preventing, detecting, and reporting money laundering and terrorism financing activities, and ensures the Company's compliance with applicable laws, regulations, and international best practices.
<b>Biodiversity Policy</b>	This policy outlines the principles and actions guiding the Company's approach to protecting biodiversity, promoting sustainable use of natural resources, and integrating biodiversity considerations into its operations and decision-making.
<b>Board Appointment Policy</b>	This policy sets out the standards for the appointment of the Directors and aims to achieve a balance of experience and diversity amongst its Directors.
<b>Board Development Policy</b>	This policy seeks to institutionalise training and development of the Directors.
<b>Board Evaluation Policy</b>	This policy provides a systematic method of assisting Board members in the assessment of the Board's scope of operation and responsibilities.
<b>Board Remuneration Policy</b>	This policy reflects the Group's desire to sustain value creation for shareholders and aims to attract the requisite people to deliver the Group's strategy.
<b>Board Reporting Framework</b>	This provides guidance on information to be provided by Senior Management to the Board and Board Committees, to aid the discharging of their responsibilities in line with the Framework.
<b>Board Tenure Policy</b>	This outlines the criteria for ensuring the rotation and appointment of Board members in order to maintain continuity of experience and introduce people with new ideas.
<b>Climate Change Policy</b>	This policy recognises the risk of climate change and identifies opportunities for mitigation and adaptation. The Policy is developed in compliance with the goals and targets of the United Nations Sustainable Development Goals (UN SDGs), Paris Climate Change Agreement, Carbon Disclosure Project (CDP), Global Cement and Concrete Association (GCCA), National Policy on Climate Change (NPCC), amongst others.
<b>Communication Governance Policy</b>	This establishes guidelines for communication of general and price-sensitive information about the Company to stakeholders in line with regulatory requirements
<b>Complaints Management Policy</b>	This policy has been designed in line with the requirements of the SEC's Rules. It defines a procedure for managing complaints from shareholders.
<b>Conflict of Interest/ Related Party Transaction Policy of interest.</b>	This provides a framework to identify, and manage actual and perceived conflicts

<b>Data Protection Policy</b>	The Policy provides a structured framework for lawful data processing and privacy protection, supported by defined governance roles, mandatory DPIAs, audits and robust security measures to ensure compliance with the Nigeria Data Protection Act 2023.
<b>Dangote HSSE Golden Rule</b>	This describes mandatory safety rules and regulations applicable to all staff, contractors and visitors.
<b>Directors' Code of Conduct Policy</b>	This sets out the standards that each Director is expected to adhere to while conducting his/her fiduciary duties. This Code is intended to provide guidance to Directors on ethical issues and help foster a culture of integrity.
<b>Diversity, Equality &amp; Inclusion Policy</b>	Our Diversity, Equality and Inclusion policy outlines our commitments to a diverse workforce and how we implement this across our business operations.  We recognise that our openness to diversity, equality and inclusion allows us to attract and retain employees with the best minds and skills, leading to enhanced innovation, creativity, productivity, and results for DCP
<b>Executive Management Remuneration Framework</b>	This policy seeks to link performance and reward by providing a variable/at risk element of executive remuneration that encourages performance.
<b>Group Executive Committee Charter</b>	This Charter governs the operations of the Group Executive Committee (ExCo) of DCP.
<b>Group HSSE Standards</b>	These Standards describe the requirements for reporting and investigating HSSE incidents. They ensure DCP adopts a rigorous risk analysis process to make informed and productive decisions.
<b>Human Right Policy</b>	Dangote Cement Plc upholds and respects internationally recognised human rights principles. This policy is informed by the Universal Declaration of Human Rights, the international Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, the Principles of United Nations Global Compact, the International Covenant on Civil and Political Rights (ICCPR), the international Covenant on Economic, Social & Cultural Rights (ICESCR), and the Nigerian Labour Law.
<b>Insider Trading Policy</b>	This Policy provides guidelines regarding the dealing in DCP's shares or securities on the basis of potentially price-sensitive information that is not in the public domain. The Company issues "Closed Trading Period" notifications to insiders as required by capital market regulations. Having enquired, we can confirm that all Directors complied with the Insider Trading Policy during the year.
<b>Subsidiary Governance Framework</b>	This articulates the framework to assist the Board of Directors in the governance of subsidiary companies, with the goal of achieving the Company's vision, strategic objectives and business goals.
<b>Succession Planning Policy</b>	This policy describes the process of identifying and developing successors for critical positions in the Company. The focus of this policy is to ensure that qualified people are available to fill vacancies at Executive Management level as and when needed.
<b>Water Management Directive</b>	This Directive sets out the Company's commitment to the responsible and sustainable management of water resources, recognising access to safe water and sanitation as a fundamental human right, and provides a framework for water stewardship, conservation, and the mitigation of water-related risks across its operations and host communities.

<b>Whistle Blowing Policy</b>	In line with the SEC Code and international best practice in corporate governance, this policy seeks to enable stakeholders raise concerns about possible improprieties without fear of reprisal.
<b>Sustainability Policy</b>	This policy guides the Group's sustainability principles and the business operations are mainstreamed through the Dangote 7 Sustainability Pillars which include the financial, institutional, operational, cultural, economic, social and environmental pillars.

### Code of Ethics

The Board maintains a formal Directors' Code of Ethics outlining expected standards of conduct, with Directors providing annual attestations of compliance. To reinforce ethical behaviour across the organisation, the Company operates an Employee Code of Conduct, communicated through the employee handbook.

### Succession Planning

To promote continuity in leadership, the Board has adopted a Succession Planning Policy that ensures an organised and transparent process for transitioning senior management.

### Board and Directors' Evaluation

Periodical evaluations of the Board, its members, and the Company Secretarial functions are conducted in line with the Corporate Governance Codes and the Board Evaluation Policy. The results are presented to the Chairman, who provides feedback to each Director. The evaluation confirmed that the Board and its governance framework meet required standards, supporting enhanced performance, regulatory compliance, and reinforcing accountability to stakeholders.

### Shareholder Engagement

As the Board of a premium-listed company on the Nigerian Exchange Group (NGX Group), we are committed to maintaining open and constructive engagement with our stakeholders. This is supported by a dedicated Investor

Relations team, which reports to the Group Chief Financial Officer and manages long-term relationship with investors and analysts. As Chairman, I hold meetings with investors to discuss key matters of interest.

### Annual General Meeting

The Annual General Meeting remains the principal forum through which the Board engages directly with shareholders. As Chairman, I would provide an overview of the Company's operations and strategic progress over the past year, and would address questions raised by shareholders during the session.

Shareholders are encouraged to take an active role in the governance process, either by asking questions during the meeting or submitting them in writing to the Company Secretary no later than five days before the Meeting.

In line with regulatory requirements, the Notice of Meeting is issued at least 21 days prior to the Annual General Meeting to allow shareholders sufficient time to review the Annual Report and prepare for discussions. I am confident that the Report, which outlines the activities of the Board and its Committees, provides shareholders with clear and valuable insight into the Company's governance, performance, and overall direction.



**Emmanuel Ikazoboh**

Chairman  
3 March, 2026

## Board of Directors



**Emmanuel Ikazoboh**  
Chairman

*Date of appointment: 30 January 2014*

Emmanuel Ikazoboh has over 40 years of experience in senior management roles in Nigeria, United Kingdom, Côte d'Ivoire, Cameroon and South Africa. He was formerly the Group Chairman of Ecobank Transnational Inc., leading pan-African banking group. He started his professional career at Akintola Williams Deloitte, where he rose to become the Managing Partner for francophone offices in Cameroon and Côte d'Ivoire, and later became the Chairman and Managing Partner of Deloitte in West and Central Africa until 2009. In 2010 he was appointed by the Securities and Exchange (SEC) as an Interim Administrator to implement capital market reforms for the Nigerian Stock Exchange (NSE) and the Central Securities Clearing System Plc. (CSCS).

He was appointed as the Chairman of the Board of Dangote Cement Plc on 25th July 2025 and hold several corporate board positions as Chairman or Non-Executive Director internationally and locally. Emmanuel is a Certified Accountant of the United Kingdom and a fellow of the Institute of Chartered Accountants of Nigeria. He also graduated with an MBA in Financial Management and Marketing from Manchester University Business School.



**Arvind Pathak**  
Group Managing Director

*Date of appointment: 1 March 2023*

Arvind Pathak is an experienced business leader who worked as Managing Director and Chief Executive Officer of Birla Corporation Ltd before his appointment to Dangote Cement Plc. Prior to this role, he served as the Chief Operating Officer and Deputy Group Managing Director of Dangote Cement Plc until 2021.

With over 44 years of professional experience, he has spent most of his tenure turning around businesses, overseeing plant operations and maintenance, and leading important greenfield projects. Mr Arvind Pathak also worked at Reliance Cement as Chief Executive Officer from 2008 to 2015 and was previously the Regional Chief Executive Officer of Associated Cement Company Limited.

He obtained a degree in Electrical Engineering in 1980 from the Indian Institute of Technology, Varanasi, and a postgraduate degree in Industrial Engineering and Management in 1982 from NITIE, Mumbai. He has also received training from a number of international management institutions and was a Fulbright scholar.



**Abdu Dantata**  
Non-Executive Director

*Date of appointment: 22 July 2005*

Abdu Dantata is a Non-Executive Director in Dangote Cement Plc and an Executive Director in Dangote Industries Ltd. He is also the Chairman of Agad Nigeria Limited, a trading and transportation company operating throughout Nigeria. He is a Fellow of the Nigerian Institute of Shipping. He obtained an Executive Programme Certificate in Sales and Marketing from the Kellogg Senior Management School at Northwestern University, Chicago in 2005.



**Devakumar Edwin**  
Non-Executive Director

*Date of appointment: 22 July 2005*

D.V.G. Edwin holds Bachelor's and Master's degrees in Engineering from the University of Madras, India, and is a Chartered Engineer. He also holds a Postgraduate Diploma in Management from IITM, Holland.

He began his career in 1978 and advanced to Managing Director by 1989 in India. With a solid foundation in industrial management, he also delivered industrial projects funded by World Bank.

Mr. Edwin joined the Dangote Group in 1992 as General Manager, rose to Group General Manager in 1994, and became Executive Director (Projects) in 1998. He led major Group projects, including cement terminals, cement plants, the fertiliser plant, and the petroleum refinery & petrochemical complex.

He was appointed Executive Director (Industries and Projects) in 2000 and Group Executive Director (Business Development) in 2002. He later became Group Managing Director & CEO of Dangote Cement in 2011 and subsequently Group Executive Director (Capital Projects and Portfolio Development). Following the completion of the Refinery and Petrochemicals Project, he assumed the role of Group Vice President (Oil & Gas) in February 2024.

Having joined the Dangote Group when it was on the threshold of entering into manufacturing activities, Mr. Edwin deployed his wealth of experience to the Group, in its growth.



**Olakunle Alake**  
Non-Executive Director

*Date of appointment: 22 July 2005*

Olakunle Alake was appointed to the Board of Dangote Cement Plc on 22 July 2005 and is Vice President of Dangote Industries Limited (DIL), with responsibility for the non-oil and gas businesses across the Dangote Group.

Prior to his appointment as Vice President in 2024, Mr Alake served as Group Managing Director of Dangote Industries Limited. He was appointed to the Board of Dangote Industries Limited in 2001 as Group Executive Director.

Mr Alake holds a Bachelor's degree in Civil Engineering from Obafemi Awolowo University and is a Fellow of the Institute of Chartered Accountants of Nigeria. He began his professional career at PricewaterhouseCoopers in 1984 and later joined the then Liberty Merchant Bank Limited, a financial services institution within the Dangote Group, where he served as Financial Controller.

In 1993, he was appointed Managing Director/Chief Executive Officer of Liberty Merchant Securities Limited and subsequently played a key role in the Dangote Group's acquisition of International Trust Bank Plc in 1996.

He has extensive experience in strategic planning and financial control, having worked across the financial services, audit, consultancy and manufacturing sectors. Mr Alake has been instrumental in the growth and transformation of the Dangote Group into a diversified conglomerate operating in 11 African countries.



**Ernest Ebi, MFR**  
Independent Non-Executive Director

*Date of appointment: 30 January 2014*

Ernest Ebi is a seasoned professional whose experience in the banking and finance industry spans more than four decades. He served as Deputy Governor of Central Bank of Nigeria from June 1999 to June 2009 and also held several executive positions in the banking industry in Nigeria and USA. He was Deputy Managing Director of Diamond Bank Ltd. In 1995, he was appointed by the Central Bank of Nigeria and Nigeria Deposit Insurance Corporation as the Managing Director, CEO of New Nigerian Bank Plc.

He held senior positions at the International Merchant Bank, as the Assistant General Manager (Credit & Marketing Department), Assistant General Manager (Loan Review & Audit). He served as Board Chairman of Fidelity Bank Plc (2016 – 2020) and AllCO Pension Managers (2010 – 2021) and currently sits on the Board of several blue-chip companies.

He is a Fellow, Chartered Institute of Bankers, and Fellow of Chartered Institute of Directors Nigeria.

He took several leadership courses in Ivy League Schools. And was awarded the National Honour of Member of the Order of the Federal Republic of Nigeria in 2007.



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**Douraid Zaghouani**

Non-Executive Director

Date of appointment: 29 April 2015

Douraid Zaghouani is EVP and Chief Operating Officer of Investment Corporation of Dubai (ICD), Dubai's sovereign wealth fund (a diversified and international fund with over \$430 billion in Total Assets). He oversees Corporate Affairs, including Finance, Corporate Strategy, ESG, Governance, Legal, Risk & Audit, Technology, and Communication, ensuring efficiency and optimal performance. He serves as the Chairman of ICD's Risk Management Committee and ICD's ESG Management Committee. He also leads the ICD Group ESG Network which provides guidance and support to ICD portfolio companies on key sustainability topics such as climate risk, decarbonisation, community engagement, regulation, and reporting. He serves on several boards, including International Hotel Investments (IHI), Dangote Cement and SmartStream.

Before joining ICD, Douraid spent over 25 years at Xerox, holding board, CEO, leadership and transformation roles across Europe, North America, and globally. His last role at Xerox was Corporate officer and President of Channel Partner Operations in New York, leading a \$10 billion global business.

Passionate about education, health, innovation and ESG, he serves on the board of IPEMED, a Euro-Mediterranean think tank, and delivers Masterclasses at various universities. Douraid attended Lycée Louis-Le-Grand in Paris, holds a civil engineering degree from ENTPE, and is a graduate in Business Administration from ESSEC. A multilingual global citizen, he speaks French, English, Spanish, Italian and Arabic and has lived in France, the USA, Spain, Italy, the UK and Dubai.



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**Viswanathan Shankar**

Non-Executive Director

Date of appointment: 10 December 2017

Viswanathan Shankar is Co-founder and Chief Executive Officer of Gateway Partners, a private equity and alternative investments manager focused on investing across Africa, Asia and the Middle East. Mr. Shankar previously served as CEO - Europe, Middle East, Africa and Americas, and a member of the global board of Standard Chartered Plc. Prior to that, he served as CEO BA Asia and Head of Investment Banking for Asia Pacific at Bank of America. He is currently a non-executive director of Dangote Industries Limited, Nigeria; Vision Blue Resources, Guernsey; and, Fund for Export Development in Africa, Rwanda. His past appointments in non-executive roles include the boards of the Inland Revenue Authority of Singapore; Enterprise Singapore; Majid Al Futtaim Holdings, and Vice-Chair of the Future of Banking Global Agenda Council of the World Economic Forum. He holds an MBA from the Indian Institute of Management, Bangalore, and received the Public Service Medal from the Government of Singapore in 2014.



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**Cherie Blair CBE, (KC)**

Independent Non-Executive Director

Date of appointment: 20 April 2018

Cherie Blair is a leading international lawyer, arbitrator and mediator, a former judge and a committed campaigner for women's rights. She is the Founder of the Cherie Blair Foundation for Women, and the Founder and Chair of Omnia Strategy LLP, an international law firm. She has been Chancellor of the Asian University for Women since 2011. She is Chancellor Emeritus of the Liverpool John Moores University. She is also the President of the Loomba Foundation, Honorary Vice President of Barnardo's and Patron of Scope, as well as a number of other charities. She was appointed as an Independent Director on the Board of Groupe Renault from 2015 to 2019. She was awarded a CBE in 2013 for services to women's issues and to charity in the UK and overseas. She graduated with first class honours in 1975 from the London School of Economics. She was called to the Bar of England and Wales in 1976 and was appointed Queen's Counsel in 1995 and served as a part time judge between 1996 and 2014.



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**Berlina Moroole**

Non-Executive Director

Date of appointment: 23 July 2020

Berlina Moroole is a qualified Chartered Accountant (SA) and currently serves as the Divisional Chief Executive Officer of the COID business and Group Operations at Rand Mutual Assurance (RMA). She previously held the positions of Group Chief Operations Officer and Group Chief Risk Officer at RMA. Prior to joining RMA, Berlina held several senior leadership roles across prominent organisations, including Motus Holding Limited, Liberty Holding Limited, and a Partner at Deloitte.

She serves on our Board and was recently appointed as the Chairperson of the Board of Dangote Cement South Africa. Berlina has also served as an Independent Non-Executive Board Member and member of the Audit and Risk Committee for Emira Property Fund Limited. In addition, she has been a Board Member, Chairperson for both the Audit Committee and Social Ethics Committee, as well as a member of the Risk Committee at Assupol Holding and Assupol Life.

Her governance experience further extends to her role as an Advisory Audit Committee member for the United Nations Population Fund (UNFPA), and the Board Member for the Legal Aid South Africa.



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**Halima Aliko-Dangote**

Non-Executive Director

Date of appointment: 26 February 2022

Halima Aliko-Dangote is an Executive Director at Dangote Industries Limited (DIL) and the Dangote Family Office. In her immediate past role as Executive Director (Commercial), she led the development and successful implementation of the DIL's group shared services strategy. Before that, as Executive Director at Dangote Flour Mills, she led the successful turnaround and sale of the business. She also served as Executive Director at NASCON Allied Plc (where she continues to serve as a Non-Executive Director).

Halima is a Non-Executive Director at Dangote Cement Plc, Dangote Refinery, Dangote Fertilizer, Endeavor Nigeria, and The Africa Centre in New York. She is also a Trustee of the Aliko Dangote Foundation and a member of the Women Corporate Directors network. Her career began as an Analyst at KPMG. She holds a Bachelor's degree in International Business with a Major in Marketing from American Intercontinental University, UK, and an MBA from Webster Business School, UK. She has attended several high-profile leadership development programs at Harvard Business School, Kellogg School of Management, Columbia Business School, and London Business School.

She is happily married with children.



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**Alvaro Poncioni Mérian**

Independent Non-Executive Director

Date of appointment: 1 August 2023

Alvaro Poncioni Merian is the Founder and Managing Partner of EDNAM Capital. He previously served as Global Head of Building Materials at Morgan Stanley Investment Banking. Over the course of his nearly 20-year career, he was involved in most of the cement sector's major restructuring and mergers and acquisitions transactions.

Mr. Merian has acted as a trusted adviser to senior decision-makers globally and has advised on completed mergers, acquisitions, and capital markets transactions with an aggregate value exceeding USD 110 billion.

He attended Classes Préparatoires at Lycée Chateaubriand and holds a Master of Science in Management and Finance from HEC Paris, as well as a Master of Arts in Public Affairs and International Relations from Sciences Po Paris. He is a laureate of the Concours Général des Lycées.

Mr. Merian was born in Paris and educated in Brazil, Argentina, France, and Portugal. He has a strong interest in mountaineering, history, and literature, is a member of the Royal Philatelic Society, and is fluent in French, Spanish, Portuguese, and English.



**Mariya Aliko-Dangote**

Non-Executive Director

*Date of appointment: 25 July 2025*

Mariya Aliko Dangote is the Executive Director, Operations of Dangote Sugar Refinery Plc. She was appointed to this role in July 2023, having previously served as Strategy and Business Improvement (BIP) Support Lead, where she built several years of experience in risk management and business strategy.

She holds a Bachelor's degree in Law from Bayero University, Kano, and a Master of Business Administration from Coventry University, United Kingdom. Mariya previously served as Group Strategy Lead at Dangote Industries Limited, a position she held until her redeployment to Dangote Sugar Refinery Plc in 2019.

She currently serves on the Boards of Dangote Peugeot Automobiles Nigeria Limited (DPAN), Dangote Packaging Limited, and Al-Ummah Development Foundation, among others. She has also recently been appointed as a Non-Executive Director of Dangote Cement Plc.

Mariya is a Fellow of the National Institute of Credit Administration and has attended numerous local and international professional training programmes in leadership, business development, and law.

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- A** Audit, Compliance and Risk Management Committee
- F** Finance and Investment Committee
- S** Sustainability and Technical Committee
- R** Remuneration, Governance and Nomination Committee
- N** No Committee
- C** Chairman

## BOARD CHANGES DURING THE YEAR – RETIREMENT OF DIRECTORS



**Alhaji Aliko Dangote, GCON**

During the financial year, Alhaji Aliko Dangote, GCON, the pioneer Chairman of Dangote Cement Plc, retired from the Board. His retirement marks a significant milestone in the Company's history, given his pivotal role in its establishment, growth, and transformation into Africa's leading cement manufacturer.

Over the years, Alhaji Dangote provided visionary leadership, strategic direction, and unwavering commitment to operational excellence. Under his guidance, Dangote Cement expanded its footprint across multiple African markets, strengthened its market position, and consistently delivered value to stakeholders.

The Board expresses deep appreciation for his exemplary service, industry leadership, and the enduring legacy he leaves behind. His contributions continue to shape the Company's governance culture and long-term strategic outlook.



**Dorothy Udeme Ufot, SAN**

Also during the year, Mrs. Dorothy Ufot, SAN, retired from the Board of Dangote Cement Plc as an Independent Non Executive Director. A distinguished legal practitioner and arbitration expert, Mrs. Ufot provided the Board with invaluable insights on governance, regulatory compliance, and risk oversight.

Her tenure strengthened the Company's commitment to high governance standards and international best practices. The Board acknowledges her dedication and professional contributions throughout her service period.

## Executive Committee



### Arvind Pathak

Group Managing Director/CEO

Arvind Pathak was appointed Group Managing Director/Chief Executive Officer of Dangote Cement Plc with effect from 1 March 2023. He is an accomplished business leader, having previously served as Managing Director/Chief Executive Officer of Birla Corporation Limited prior to his appointment.

Mr. Pathak earlier held the roles of Chief Operating Officer and Deputy Group Managing Director of Dangote Cement Plc until 2021. Over the course of his career, which spans over 44 years of professional experience since he began working in 1982, including extensive experience in the cement industry since 1984, he has built a strong track record in business turnaround, plant operations and maintenance, and the delivery of major greenfield projects.

He also served as Chief Executive Officer of Reliance Cement Company Limited from 2008 to 2015 and was previously the Regional CEO of Associated Cement Company Limited.

Mr. Pathak holds a degree in Electrical Engineering, obtained in 1980, and a postgraduate degree in Industrial Engineering and Management, completed in 1982. He has been trained in several international management colleges and is a Fulbright Scholar.



### Sunil Mahajan

Chief Manufacturing Officer

Sunil Mahajan brings over 30 years of experience in manufacturing and supply chain sectors, having held leadership roles in companies like Nuvoco Vistas Corporation, Dalmia Cement Ltd., Lafarge India, Coca Cola, Nestle, S C Johnson & Steel Authority of India Ltd. His expertise spans cement, consumer goods, and steel industries.

Sunil has demonstrated exceptional leadership in business strategy, manufacturing excellence, supply chain operations, Sales and delivered outstanding results in revenue maximization, cost efficiency, productivity, and profitability.

Notable achievements include leading manufacturing operations for 28 MT Cement across 13 plants at Dalmia Cement, managing India Supply Chain operations for Lafarge with a turnover of INR 6000 Cr., and achieving significant cost reductions and efficiency improvements.

Sunil holds an Executive Programme in Business Management from IIM Calcutta, a PGDIM (Operations) from IGNOU, New Delhi, and BE in Electrical Engineering from Punjab Engineering College. He has undergone the Senior Management Development Programme at INSEAD, is a certified executive coach, and a member of the Confederation of Indian Industries (CII) & Cement Manufacturers Association.



### Dr. Gbenga Fapohunda

Group Chief Financial Officer

Gbenga Fapohunda is the Group Chief Finance Officer of DCP. He joined DCP as the Regional Chief Finance Officer (CFO) For Nigeria in 2021. He is a multi-skilled finance professional with over 22 years' experience across numerous geographies. Previously, He was the Executive Finance Director (for West Africa) at Japan Tobacco International (JTI); Finance Director at United Parcel Service (UPS); Executive Finance Director at British American Tobacco (BAT), where he oversaw 12 countries in Africa. Earlier in his career, he was a manager within the financial advisory team at PricewaterhouseCoopers (PwC) and worked at KPMG Professional Services within the Assurance Team.

He holds an MBA in Finance from London Business School; Doctorate from Rome Business School (Europe); Fellow Member of the Institute of Chartered Accountants of Nigeria; Member of the Chartered Institute of Taxation; Member of the Institute of Cost Management Accountants; Member of the Institute of Treasury and Financial Administration; Member of the Institute of Credit & Risk Management & Member of the Nigerian Institute of Management.



### Kenneth Irabor

Group Head, Risk Management

Kenneth Irabor is the Group Head, Risk Management of Dangote Cement Plc. He leads the risk management function overseeing the implementation of the Company's Enterprise Risk Management Framework. He is a risk management professional with over 20 years experience spanning consulting, Big Four advisory, banking and manufacturing. Prior to joining Dangote Cement Plc, he worked closely with the executive management teams and boards of various companies across multiple sector, designing and implementing risk management frameworks and policies.

Kenneth was a Senior Consultant in the Governance Risk and Compliance (GRC) Solutions set of PricewaterhouseCoopers, where he led risk consulting engagements and advised clients on GRC matters. He was the pioneer Head of Operational Risk Analysis and Profiling at Diamond Bank Plc, where he brought analytical rigour and consulting insight to deliver on effective risk mitigation strategies for the bank's operational risk exposures. He also had a stint at H. Pierson, where he played advisory risk management roles for clients and facilitated training programmes for the training arm of the business.

Kenneth holds an MBA in Strategic Marketing from the University of Nigeria Nsukka and has attended executive trainings at the University of Stellenbosch Business School Cape town South Africa and the Lagos Business School. He is a Certified Climate Change Risk Manager.



### Edward Imoedemhe

Company Secretary/General Counsel

Edward Imoedemhe is the Company Secretary of Dangote Cement Plc, a role he assumed on July 1, 2025. He previously served as Acting Company Secretary and General Counsel of Dangote Cement Plc from November 21, 2022, and earlier held the position of Deputy Company Secretary and Legal Adviser from June 29, 2018.

Edward also serves as Company Secretary for Dangote Industries Limited and several other subsidiaries within the DCP Group. He earned his Bachelor of Laws (B.L) from the University of Benin in 1996 and a Master's degree in Maritime and Commercial Law from Lagos State University in 2013. A Chartered Secretary and Chartered Arbitrator, he is also a member of the Society of Corporate Governance. His professional excellence has been recognized through his inclusion in the Legal 500 GC Powerlist in both 2024, 2025 and 2026.

With over 28 years of experience across the manufacturing, telecommunications, oil & gas, and shipping sectors, Edward brings expertise in company secretarial practice, governance and corporate affairs administration, dispute resolution, international commercial transactions, and legal advisory to company management and boards.



### Gloria Byamugisha

Group Chief Human Resource Officer (erstwhile)

Gloria Byamugisha joined Dangote Cement Plc in October 2021 as Group Chief Human Resource Officer, bringing over 20 years of Human Resources experience, including 17 years in C-suite roles. She has held senior leadership positions across leading organisations, with experience spanning the public sector, telecommunications, banking, manufacturing, and oil and gas across multiple geographies. She holds a Bachelor's degree in Business Administration & Management from Uganda Martyrs University, a Postgraduate Diploma in Human Resources from the University of Bedfordshire, an MBA in Finance & Management from the University of Westminster, and an Executive Certificate in Strategic Business Analysis from London Business School. She is MCIPD (Nigeria) and a certified trainer of the Extraordinary Leader Program by Louis Allen.

Having successfully led transformative people and culture initiatives across Dangote Cement Plc, strengthening organisational culture & performance, leadership capability, and workforce excellence, Gloria was appointed in October 2025 as Chief Human Resources Officer of Dangote Petroleum Refinery and Petrochemicals, where she continues to set new benchmarks in human capital excellence.



**Dr. Igazeuma Okoroba**

Group Head, Sustainability

Igazeuma Okoroba is the Head of Sustainability at Dangote Cement Plc. She is a Sociologist and sustainability leader with experience spanning diverse sectors, including manufacturing, energy and telecommunications. She holds a master's degree in sustainable development from the University of Exeter, UK and a PhD in Development Sociology from the University of Port Harcourt Nigeria. She manages the integration of environment, social and governance (ESG) factors in Dangote Cement's operational locations in Nigeria and pan-Africa. Igazeuma represents the business enterprise constituency and the Africa jurisdiction on the Board of the Global Sustainability Standards Board (GSSB) of the Global Reporting Initiative (GRI). She serves as honorary fellow of Durham University, UK and Lincoln University, UK. Her work in advancing sustainable business practices has earned recognition, such as Winner of the 2025 British Council, Study UK Alumni Awards, as Editor and Author of Sustainability Management and Strategy: An African Casebook. Igazeuma's goal is to bridge the 'town and gown' divide of sustainability knowledge in emerging economies.



**Jonathan Ogiku**

Group Chief Internal Auditor

Jonathan Ogiku is the Group Chief Internal Auditor for Dangote Cement Plc. He holds an Executive MBA from Lagos Business School, Pan-Atlantic University (2004) and is a fellow of the Institutes of Chartered Accountants of Nigeria, the Nigerian Institute of Management, and the Chartered Institute of Taxation of Nigeria.

He began his career at British American Tobacco (BAT) Plc in 1989, holding senior roles such as Operations Finance Manager, Commercial Accounting Manager, Treasurer, and Head of Audit. He received extensive international training in the UK on finance, internal audit, investigations, corporate governance, security, and risk management. A frequent speaker at ICAN MCPE & CPE programs, he also serves on the Board of Directors of the Institute of Internal Auditors, Nigeria.

Jonathan joined Dangote Cement as General Manager, Internal Audit, rising to Group Chief Internal Auditor for Nigeria and Pan Africa. He currently leads business improvement and transformation projects, including internal control over financial reporting, to enhance the company's control environment and audit functions.



**Knut Ulvmoen**

Supply Chain Director

Knut Ulvmoen is an Executive Director at the Dangote Group and has served as a Board member across several operations within the Group. He joined Dangote Group in 1996 as the Group Financial Director, a role he held until 2002, before advancing to Group MD/COO (2002 – 2007), Group MD of Dangote Cement (2007 – 2012), and currently serving as Group Executive Director, Cement Operations at Dangote Cement Plc. He played a pivotal role in the turnaround of Dangote Group from an import and trading company into a manufacturing conglomerate.

With over 50 years of experience, Knut is a highly skilled management professional with extensive expertise in finance and administration across multinational companies. His career spans Scancem Industries Inc, Eastern Bulkcem Co. Ltd, Aker Betong AS, Scancem International ANS, Norcem Cement, Norcem Betong og Plater (within the Aker Group), Emma EDB AS, and Revisor Centret. He holds an MSc in Business Administration from the Bedriftsøkonomisk Institute/Norwegian School of Management, Oslo, Norway, and is a member of the Norwegian Association of Masters of Science in Business.

Knut is a recipient of the Member of the Order of the Federal Republic (MFR) award and has served as Deputy President of the Lagos Chamber of Commerce and Industry (LCCI) for 20 years.



**Paul Masvongo**

Group Financial Controller

Paul joined Dangote Cement in 2015. Paul is a qualified Chartered Accountant with 20 years experience leading teams in Financial Reporting, Internal Controls and External Audit. Prior to joining Dangote Cement Plc, he worked for Deloitte UK for six years as an audit manager involved in Financial Statements audits as well as S404 audits. In addition, he was a specialist in complex accounting issues and a professional standards reviewer during this period.

Since joining DCP Paul has played a vital role in Financial reporting and Internal Controls. He has been a key member of the team involved in funding activities leading the Financial Reporting workstreams for bonds and commercial paper issuances.

Paul holds a Bachelor of Accounting Sciences from the University of South Africa.



**Rajesh Kumar Kothari**

Director of Operations, Pan-Africa

Rajesh joined Dangote Cements as the Director of Operations (Pan Africa) in October 2019. He is a competent technical professional with 39 years of wide and varied experience in cement manufacturing process right from 'quarry' to 'lorry' specially, green and brownfield projects as well as plant maintenance. Rajesh has played a significant role in technical, production and maintenance while working in companies like Shree Digvijay Cement Co. Ltd for 20 years, Saurashtra Chemicals Limited for two years and Ambuja Cements Limited – a flag ship company of Lafarge Holcim for 18 years. He is a qualified Mechanical Engineer B.E. (Mechanical) from Sardar Patel University, W Nagar, Gujarat, India in 1978.



**Funmi Sanni**

Group Sales and Marketing Director.

Funmi is a highly accomplished professional with over 30 years of experience in Sales and Trade Marketing across the FMCG sectors. She has been a key member of the Dangote Cement Group having previously served as Regional Sales Director, Route to Market Director, Marketing Director, and most recently as the National Sales Director. In these roles, she aggressively developed and executed strategies that significantly boosted sales, market share and revenue growth for the group.

Prior to her career in DCP, she held various sales and trade marketing leadership positions in Guinness Nigeria Plc and Lafarge Cement where she managed strategic initiatives achieving substantial growth in market share and product repositioning.

Her academic background includes a Bachelor of Science in Industrial Psychology from Ondo State University and Master of Business Administration from the Federal University of Technology, Akure. She has also attended numerous leadership and functional training programmes.



**Sada Ladan-Baki**

Group Executive Director - Export

Sada Ladan-Baki is a graduate of Economics from Ahmadu Bello University, Zaria, Nigeria, 1977. He holds a master's degree in Business Administration from Enugu State University in 1998. He has about 30 years of experience in public service and fund administration. In 1991, Alhaji Ladan-Baki was appointed the General Manager of NASCON and in 1994 he rose to the position of Managing Director. He joined the Dangote Group as Executive Director in charge of Logistics and Distribution in 1998. He then took over the responsibility for the Foods Division with the factories producing sugar, flour, semolina, spaghetti, and salt. In 2002, he became the Executive Director, Sales, and Marketing, Salt and Pasta. He sits on the board of several companies and belongs to many professional associations including the Institute of Logistics and Distribution (Chartered Fellow), Institute of Directors (Chartered Fellow) and the Nigerian Institute of Marketing (Chartered Member). He was also Chairman of Export Group Lagos Chamber of Commerce and NACCIMA respectively. He was also the Chairman of Chartered Institute of Director (CIOD) Transport and Logistics Group.



**Augustine Nwokocho**

Group Chief Health, Safety & Environment Officer

Augustine Nwokocho is a seasoned HSE professional with more than 25 years of experience across multiple industries. He holds a bachelor's degree in chemical engineering from Enugu State University of Science and Technology and possesses professional certifications including the British Safety Council's International Diploma in Occupational Safety and Health, and the NEBOSH International General Certificate in Occupational Health and Safety. He is a Fellow of the International Institute of Risk and Safety Management (IIRSM), a Chartered Member of the Institution of Occupational Safety and Health (IOSH), a Canadian Registered Safety Professional (CRSP), an OHS-MS Lead Auditor (IRCA certified), and a licensed Chemical Engineer with COREN. He is also a member of the Nigerian Society of Engineers (NSE) and the Nigerian Society of Chemical Engineers (NSChE).

Augustine has held several leadership positions in HSSE and Sustainability, including serving as Project Safety Advisor (Offshore Program - Nigeria Projects Organization) at Mobil Producing Nigeria Unlimited (MPN) and as SSHE Lead (Erha North Phase 2) at Esso Exploration and Production Nigeria Limited (EEPNL), both subsidiaries of ExxonMobil in Nigeria. As Head HSSE & Sustainability at Dangote Packaging Limited, he helped the company win the AfriSAFE Manufacturing Merit Award in 2023 and 2024.



**Wakeel Olayiwola**

Head of Social Performance

Wakeel Olayiwola is a Social Performance professional with varied experience spanning over three decades in Stakeholders Engagement, Social Investment, and Social Impact management. Before joining DCP in 2022, Wakeel worked with Shell Petroleum Development Company of Nigeria Limited where he held various management positions and retired as the External Relations Manager, Western Operations in 2021. Wakeel holds a Master's degree in Public Administration from the University of Benin, and an MBA from Leeds City University, Ibadan. He is a Fellow of the Institute of Chartered Mediators and Conciliators (FICMC), Fellow of the Institute of Agribusiness Management of Nigeria (FIAMN) and member Nigerian Institute of Public Relations (NIPR) among others.



**Anandam Duraisamy**

Director of Operations, Nigeria

Anandam Duraisamy joined Dangote Cement in 2022. He has master's degree in chemical engineering from Coimbatore university and is a member of Indian Institute of Chemical Engineers (IICChE). Anandam has over 36+years of experience with large national and multinational cement companies and has wide range of experience covering operation, maintenance, supply chain and setting up new projects. In his previous assignments, he headed business verticals of operations and manufacturing across Cement, Sugar, Power, Packaging, and Coal mines, Shipping & Logistics.



**Murilo Da Silva**

Head of Transport

Murilo Silva joined Dangote Cement Plc on November 1st, 2024, as the new Head of Transport for Nigeria. Over the past 20+ years, he developed his career in Logistic Companies like TNT Express and FedEx, where he steadily rose through the ranks and held key positions including South America Road Network Director, Marketing Director, Domestic Linehaul and Logistics Head for SP State. Most recently, he served as Managing Director for Operations, based in Sao Paulo Brazil, where he worked for the past eight years. Murilo holds an International Executive MBA from FIA Business School, a specialization in Logistics from FGV, and a Bachelor's degree in Public Relations from Universidade Estadual de Londrina, all in Brazil.



**Ahmed Gobir**

Group Chief Human Resource Officer (Acting)

Ahmed Gobir is a licensed HR professional and corporate lawyer with over 35 years of combined public and private-sector experience. He holds degrees in History (B.A.), Business Administration (MBA, Management), and Law (LL.B), and is a Barrister & Solicitor of the Supreme Court of Nigeria. He currently serves as President and Chairman of the Governing Council of the Chartered Institute of Personnel Management (CIPM).

He began his career in 1985 as a Personnel/Industrial Relations Officer with Ajaokuta Steel Company before moving into senior HR leadership roles in the private sector, eventually becoming Group Head of HR and later Managing Director/CEO at Critall-Hope Nigeria Ltd. He also served as General Manager & Company Secretary/Legal Adviser, giving him extensive exposure to employment law, corporate governance, and organisational management.

In 2018, he joined Dangote Cement Plc as Senior General Manager and later Regional HR Advisor & Head, Organisation Development (Pan Africa), supporting six Anglophone subsidiaries. He subsequently served as Senior HR Advisor in Ethiopia and Zambia and was appointed Acting Group Chief HR Officer on 1 November 2025.

He is a Fellow of multiple professional institutes and an active member of the International Bar Association and Nigerian Bar Association.

# Directors' Report

The Directors of Dangote Cement Plc present the Consolidated and Separate Financial Statements for the year ended 31st December 2025. The Directors have considered all the matters brought before them in the financial year under review and are satisfied that the Directors' Report represents a fair, balanced and realistic view of events.

## Legal Form

Obajana Cement Plc., subsequently renamed Dangote Cement Plc by virtue of a special resolution dated 7th February 2010, was incorporated in Nigeria as a public limited company on 4th November 1992 and commenced operations in January 2007. Dangote Cement Plc listed its shares on the Nigerian Exchange Limited ("the Exchange") on 26th October 2010, and it has a market capitalisation of ₦10.20 trillion as at 31st December 2025.

## Principal Activities

The Company was incorporated for the purpose of establishing factories for the preparation, manufacture, sale and distribution of cement and related products. Our operational activities are undertaken at various plants in Nigeria and through our subsidiaries across Africa. Details of our production, grinding and import facilities in Africa can be found in note 18 of the Financial Statements.

## Subsequent Events

Other than those disclosed in note 37 of the Financial Statements, there were no other events after the reporting date which could have had a material effect on the financial position of the Group as of 31st December 2025, which have not been adequately provided for in the Financial Statements.

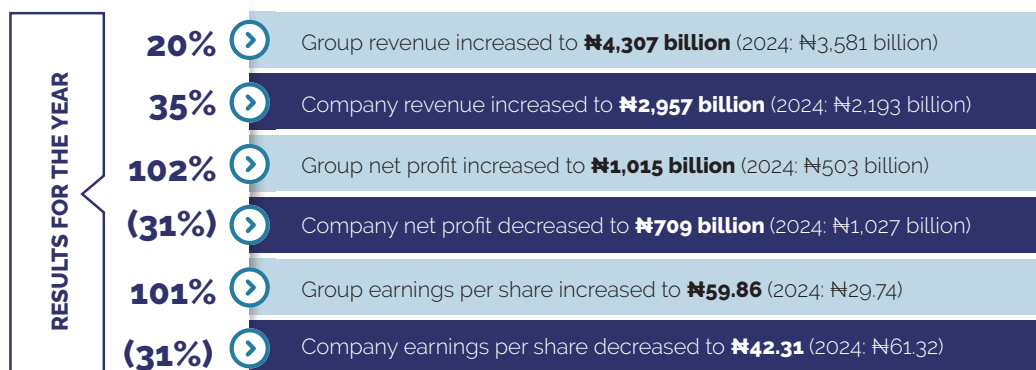
## Directors' Responsibilities

The Directors are responsible for preparing the financial statements, which they confirm gives a true and fair view of the Group and company's state of affairs and the profit or loss for that period. The financial statements comply with the provisions of the Companies and Allied Matters Act (CAMA), 2020. International Financial Reporting Standards (IFRS) and Financial Reporting Council of Nigeria Act, 2011 (as amended). In so doing, they ensure that they act in accordance with the Directors' responsibilities outlined below:

1. The Board is charged with ensuring that appropriate values and ethics, of the Company are agreed and that appropriate procedures and policies are in place to ensure that these are implemented effectively. The Board ensures leadership through oversight and review. Supported by its Committees, the Board sets the Company's strategic direction and aims to deliver a sustainable increase in shareholder value over the longer term.
2. The Board ensures that proper accounting records are maintained, consistently applied, and appropriate financial statements are prepared on a going concern basis, conforming to applicable law and standards. This responsibility is delegated to the Board Finance and Investment Committee.
3. The Board ensures that internal control procedures are established to safeguard the Company's assets and detect fraud and other irregularities. It also oversees the implementation of risk assessment processes to identify, manage and mitigate the principal risks of the Company's business. This responsibility is delegated to the Board Audit, Compliance and Risk Committee.
4. The Board reviews the remuneration framework, performance criteria and succession planning at Board and Executive Management level. It also oversees the Group's human resources strategy, including the organisational and compensation structures. This responsibility is delegated to the Board Remuneration, Governance and Nomination Committee.
5. The Board reviews the structure of the Board and develops governance policies in line with regulatory requirements and international best practices. This responsibility is delegated to the Board Remuneration, Governance and Nomination Committee.
6. The Board ensures that the technical and operational aspects of the business are conducted in line with global best practices. It assesses the feasibility of proposed new projects and ensures that plant operations comply with local and international laws and align with our business goals. Also, it is responsible for overseeing new technology and development programmes of the business. This responsibility is delegated to the Board Sustainability and Technical Committee.

## Board Committees

The Board Committees do not assume the functions of management, which remain the responsibility of the Group Managing Director and Executive Management. Members of Senior Management are invited to attend meetings of Board Committees as required, while the Committee Chairmen hold further meetings with certain members of Executive Management to better review areas of concern. The reports of the Committees are presented at Board meetings. As part of the review of the effectiveness of its Committees, the Board has considered the qualifications and experience of members and is satisfied that all the Committee members bring a wide range of knowledge and skill and will effectively discharge their duties. The Company Secretary is the Secretary to each Committee.



### Dividends

The Directors pursue a dividend policy that reflects the Company's earnings and cash flow, while maintaining appropriate levels of dividend cover. They consider the capital needed to fund the Company's operations and expansion plans. For the 2025 financial year, the Directors are pleased to recommend a dividend of ₦45.00 per ordinary 50 kobo share (2024: ₦30.00). The Board considers that the proposed dividend is appropriate and is in line with the Company's strategic growth objectives. If the shareholders approve this dividend at the Annual General Meeting, dividends will be paid to the shareholders whose names are registered in the Company's Register of Members at the close of business on the Qualification Date.

### Unclaimed Dividends

The total unclaimed dividends outstanding as of 31st December 2025 is ₦4.0 billion (2024: ₦5.2 billion). A list of unclaimed dividends is available on the Company's website at [www.cement.dangote.com](http://www.cement.dangote.com). The Company notes that some dividend warrants remain unclaimed. Shareholders with unclaimed share certificates or dividends should address their claims to Coronation Registrars Ltd at [eforms@coronationregistrars.com](mailto:eforms@coronationregistrars.com) or 9, Amodu Ojikutu Street, Victoria Island, Lagos, Nigeria. Members are encouraged to notify the registrars of any changes in their details.

### Directors

As of 18th February 2026, Dangote Cement Plc had 13 Directors, all of whom held office as of the 31st December 2025. The appointment, removal or reappointment of Directors is governed by the Company's Articles of Association, the Companies and Allied Matters Act (CAMA), 2020, and board and governance policies. These documents also set out the rights and obligations of Directors. In accordance with the Articles of Association of Dangote Cement Plc, prevailing legislation and any directions via resolution, the business of the Company is managed by the Directors, who in good faith, exercise all such powers on behalf of the Company.

## Directors' Interests

In accordance with the Companies and Allied Matters Act (CAMA), 2020, the Directors' interests in the issued share capital of the Company are recorded in the Register of Members and stated below:

SN	Shareholder	As at 31st December 2025	As at 31st December 2024
1	Emmanuel Ikazoboh	600,000	600,000
2	Olakunle Alake	12,000,000	10,000,000
3	Abdu Dantata	8,680	8,680
4	Devakumar V.G. Edwin	11,000,000	9,000,000
5	Ernest Ebi, MFR	100,000	100,000
6a	Douraid Zaghouani	-	-
6b	(Indirect: Douraid Zaghouani) Investment Corporation of Dubai	243,540,000	243,540,000
7a	Viswanathan Shankar	-	-
7b	(Indirect: Viswanathan Shankar) GW Grey, Pte Ltd	128,560,764	128,560,764
8	Halima Aliko-Dangote	500,000	500,000
9	Cherie Blair, KC	-	-
10	Berlina Moroole	-	-
11	Alvaro Poncioni Merian	-	-
12	Arvind Pathak	-	-
13	Mariya Aliko-Dangote	-	-

## Conflicts of Interest

The Company maintains a Register of Directors' interest in accordance with the requirements of the Companies and Allied Act (CAMA), 2020. The Company also applies a Conflict of Interest Policy developed in accordance with international best practices and Corporate Governance Codes, as well as the Investment and Securities Act, 2025.

(Group) and ₦17.9 billion (2024: ₦9.6 billion) for Dangote Cement Plc (Company) In accordance with Section 43(2) of the Companies and Allied Matters Act, 2020 ("CAMA"), the Company did not make any donation or give gifts to any political party, political association or for any political purpose during the year (2024: Nil).

## Supplier Payment Policy

It is the practice of the Company to agree on the terms of payment negotiated with suppliers and pay according to those terms based upon receipt of accurate invoices. Trade creditor days for the year ended 31st December 2025 were 89 days on average for the Group (2024: 90 days) and 72 days for the Company (2024: 95 days).

## Sustainability

Dangote Cement Plc is committed to complying with all applicable legislation, regulations and codes of practice. We integrate sustainability considerations into all our business decisions and ensure that our stakeholders are aware of our Sustainability Policy.

## Property, Plant and Equipment

Information relating to changes in property, plant and equipment is disclosed in note 15 of the Financial Statements.

## Corporate Governance and Investor Relations

During the financial year under review, the Company complied with the NGX Rules and has not been fined by the FRC, SEC, nor NGX for any infringements. The Board conducted an internal corporate governance and board evaluation review. The result indicated that the Corporate Governance framework in Dangote Cement Plc complies with the extant Codes of Corporate Governance provisions. The Company pursues an active investor relations programme with investor meetings and earnings calls throughout the year. Our website contains information about the Company's performance and strategy.

## Donations

Sponsorship and charitable donations amounted to ₦19.4 billion (2024: ₦12.4 billion) for Dangote Cement Plc

## Employees

Dangote Cement Plc operates a policy of non-discrimination and considers all employment applications equitably. Efforts are made to ensure that the most qualified person is recruited for the position, irrespective of religion, ethnic group, physical condition or state of origin. The Company employed Seven (7) persons with disabilities during the year under review, and it is the policy of the Company that where existing employees become disabled to provide continuing employment under similar or, if possible, adjusted conditions. We review our employment policies in line with the strategic objectives of our business and ensure that information is disseminated to employees through various means, including through notice boards and company emails. We consult employees regularly to ensure that their views are considered when making decisions that are likely to affect their interests and to achieve a shared awareness of the factors affecting the Company.

## Health, Safety at Work and Welfare of Employees

Dangote Cement Plc recognises the importance of health, safety and well-being of its employees. To continue to enhance the safety culture at workplace, toolbox talks and various HSE trainings are organised to further improve awareness and competencies. Visible leadership rounds, inspections and inter departmental health and safety audits are conducted. To deal with fire emergency, heat and smoke detectors are strategically installed. Firefighting equipment are available at strategic locations and employees are trained regularly and mock drills are conducted. Workshops on job safety analysis, hazard identification and risk control, healthy lifestyle for healthy living, visible leadership etc. are conducted. Employees are encouraged to report unsafe acts and unsafe conditions and are empowered to stop any unsafe act. Various H&S standards, procedures are developed for the safety of DCP employees. A Personal Protective Equipment (PPE) policy is in place and all employees are provided with required PPE. Team of competent HSE officers are available at all locations to assist line managers in working safely.

## Training and Development

Dangote Cement Plc is committed to supporting the development of all its employees. The fundamental purpose is to facilitate personal and professional development enabling individuals to achieve their full potential at work. Our robust Learning Management System gives employees access to learning resources anytime, anywhere to improve their skills and competencies. The Dangote Academy offers training programmes for employees across the Group, with facilitation from professionals and other training experts. The courses are designed to help employees in the

performance of their designated roles and to help them to fulfil their potential. Our policy is that all employees have at least one annual performance review a year, with their head of department or line manager. Training and development needs will be assessed, and ways of meeting these will be identified, and an appropriate timescale agreed.

## Retirement Benefits

The Company operates a group life policy and a contributory pension scheme for its employees in Nigeria, in line with the provisions of the Pension Reform Act 2014. The scheme is funded through employees' and employers' contributions as prescribed by the Act.

## Research and Innovation

Against the backdrop of rapid urbanisation and population growth across Africa, the Company recognises the critical role of cement and building materials in meeting the continent's housing and infrastructure needs. Through targeted research and innovation, we focus on developing high-quality, cost-effective, and sustainable cement products, optimising production processes, and improving material performance to support durable construction, operational efficiency, and long-term value creation across our markets.

## Capital Structure

The Company has one class of ordinary shares, which reflect the total value of the share capital. Each ordinary share carries the right to one vote at the Company's Annual General Meeting. The shareholding and transfer of shares are governed by the Company's Articles of Association and relevant regulations. There are no restrictions with respect thereto. The Articles of Association may be amended by a special resolution approved by the shareholders.

## Substantial Interest in Shares

All shares other than treasury shares and shares held by Dangote Industries Limited (86.65%) and Aliko Dangote (0.17%) are considered free-float shares. Aliko Dangote is the ultimate owner of Dangote Industries Limited. All issued shares are fully paid, and no additional shares were issued during the year under review. As of 31st December 2025, and 18th February 2026, Dangote Industries Limited and Stanbic IBTC Nominees Nigeria Ltd held more than 5% of the company's issued share capital detailed below. Aside from Dangote Industries Limited and Stanbic IBTC Nominees Nigeria Limited, no other individual(s) or entity(s) hold(s) 5% and above of the Company's shares.

Date	Details	Dangote Industries Ltd.	Stanbic IBTC Nominees Ltd
As of 31st Dec. 2024	Units	14,621,387,610	955,392,741
	%	86.7	5.61
As of 31st Dec. 2025	Units	14,621,387,610	923,074,610
	%	86.65	5.47
As of 18th Feb. 2026	Units	14,621,387,610	924,064,815
	%	86.65	5.48

## Share Buy-Back Programme

The Company implemented its initial Share Buy-Back Programme under which a total of 166,948,153 ordinary shares were repurchased across two tranches. These shares were held as treasury shares and were subsequently fully cancelled with the Corporate Affairs Commission in 2024. The public was formally notified of this cancellation on 19 February 2025 through the Nigerian Exchange Limited.

The shareholders subsequently approved a second Share Buy-Back Programme at the Extraordinary General Meeting held on 13 December 2022. Pursuant to this approval, the Company repurchased approximately 0.71% of its outstanding shares under Tranche I of Programme II in July 2023. These shares are currently held as treasury shares. Details are as follows:

Share Capital Analysis	Units	Remarks
<b>Pre-buyback number of shares</b>	17,040,507,404	
<b>Programme I</b>		
Shares brought back from 30 to 31 December 2020 (Tranche I)	(40,200,000)	Treasury shares - Cancelled
Shares brought back from 19 to 20 January 2022 (Tranche II)	(126,748,153)	Treasury shares - Cancelled
<b>Programme II</b>		
Shares bought back from 17 to 18 July 2023 (Tranche I)	(121,404,714)	Treasury shares
<b>Total number of residual issued and fully paid outstanding shares</b>	<b>16,752,154,537</b>	

## Share Capital

Following the cancellation of treasury shares from the first buy-back programme, the current share capital of the Company is N8,436,779,625.50, and the number of shares is 16,873,559,251.

## Independent Auditors

Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditors to the Company. In accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA), 2020, therefore, the independent auditors will be re-appointed at the next annual general meeting of the Company without any resolution being passed. A resolution will however be proposed authorising the Directors to fix their remuneration.

By the Order of the Board of Directors.



### Edward Imoedemhe

Company Secretary  
 FRC/2021/002/00000022594  
 Leadway Marble House,  
 1, Alfred Rewane Road,  
 P.O Box 40032  
 Falomo, Ikoyi, Lagos  
 Dated 26th February 2026

## Board Audit, Compliance and Risk Management Committee

### Introduction

I present the 2025 report of the Board Audit, Compliance and Risk Management Committee. While the Board maintains overall accountability for risk management, internal controls, and adherence to applicable laws and regulations, it entrusts these oversight responsibilities to the Committee, in line with the Company's corporate governance framework.

### Roles and Responsibilities

The Committee has oversight over the Audit, Compliance and Risk Management functions and assists the Board in fulfilling its oversight responsibilities regarding:

- Oversight of the Group Internal Audit function and ensuring cooperation between statutory auditors and the Group Internal Audit function;
- Oversight of the execution of risk management framework;
- Review of legal matters that could have significant impact on the Company's operations;
- Oversight of the Company's compliance and ethics programme and
- Monitoring of the whistleblowing mechanism.

### Activities during the year

The reports of the Committee are presented to the Board, providing the Board with summaries of discussions as well as its recommendations. During the year, the Committee carried out the following:

- Approved the 2025 Internal Audit Plan, including ICFR related audits and resource requirements
- Oversaw the exceptional delivery of the ICFR Assurance, noting strong improvements in entity level controls across Nigeria and Pan Africa.
- Noted a significant reduction in litigation liabilities across Nigeria and Pan Africa, reflecting strong legal risk management.
- Reviewed the Compliance Dashboard, confirming a stable and well managed compliance environment across the Group.
- Reviewed quarterly Risk Management Reports, including market risk, credit risk, cybersecurity risk, retail segment risks, and segregation of duties remediation.

### Composition and attendance

As an Independent Non-Executive Director, I serve as the Chairman of the Committee. Some members of our Senior and Executive Management teams were invited to meetings to provide information on directives given by the Committee. The Committee met 5 times in 2025 and its composition and attendance are stated on page 211, while details of each Committee member, are set out on pages 92-94.



**Ernest Ebi, MFR**  
Independent Non-Executive Director

### Attendance of the Committee

Members	Meetings attended (Eligible to attend)				
Ernest Ebi, MFR	↑	↑	↑	↑	↑
Dorothy Udeme Ufot*	↑	↑	↑	N/A	N/A
Emmanuel Ikazoboh**	↑	↑	↑	N/A	N/A
Cherie Blair, KC	↓	↑	↑	↑	↑

\*Cessation of membership following resignation from the Board effective July 25, 2025.

\*\*Cessation of membership following appointment as Board Chairman effective July 25, 2025

↑ Attended   ↓ Apology   N/A Not Applicable

**While the Board holds ultimate responsibility for overseeing risk management, internal controls, and compliance with relevant laws and regulations, these responsibilities have been delegated to the Audit, Compliance, and Risk Management Committee.**

**Ernest Ebi MFR**  
Chairman of the Audit, Compliance and Risk Management Committee  
3 March 2026

## Board Finance and Investment Committee

### Introduction

I present the 2025 financial year report of the Board Finance and Investment Committee. The Committee's oversight is guided by the financial and strategic objectives set by the Board. Senior and Executive Management are invited to meetings as needed to provide essential updates and clarity on matters under review. As Chairman, I regularly meet with the Group Chief Financial Officer and senior management team prior to Committee meetings to review concerns and ensure robust and productive deliberations.

### Roles and Responsibilities

The Committee assists the Board in fulfilling its oversight responsibilities by advising the Board on matters relating to:

- The Group's capital structure and the corporate finance strategy, including the issuance of equity and debt securities, general financing plans, debt ratings, share repurchase philosophy and strategy, and the Company's dividend policy;
- In consultation with the independent auditors and the internal auditors, all financial statement presentations, as well as the integrity of the Company's financial reporting processes and controls;
- Treasury operations, investment strategies, banking and cash management arrangements and financial risk management;
- Major investments, or similar transactions and the policies and processes of the Company;
- Critical accounting policies and practices to be used by the Company; and
- Any major issues as to the adequacy of the Company's internal controls and any audit steps adopted in light of control deficiencies.

### Activities during the year

The reports of the Committee are presented to the Board, providing the Board with summaries of discussions as well as its recommendations. During the year, the Committee carried out the following:

- Reviewed the audited financial results for the year ended December 2025.
- Recommended a dividend of ₦45 per share to the Board
- Reviewed the Group and Nigeria Region financial performance, including sales volumes, revenue, cost efficiency, FX impacts and profitability trends.
- Reviewed the status of the Company's bond and commercial paper programmes and their utilisation.
- Considered Management's forecast for the remainder of 2026, including FX assumptions and sensitivity scenarios.
- Monitored cost optimisation initiatives across operations, including logistics and operational efficiencies.
- Reviewed market developments and Management's response to competitive pressures from new entrants.
- Reviewed and recommended the budget 2026

### Composition and attendance

The Committee met 5 times in 2025 and its composition and attendance are stated on page 212, while details of each Committee member, are set out on pages 92-94.



**Viswanathan Shankar**  
Non-Executive Director

### Attendance of the Committee

Members	Meetings attended (Eligible to attend)				
	1	2	3	4	5
Viswanathan Shankar	↓	↑	↑	↑	↑
Olakunle Alake	↑	↑	↑	↑	↑
Douraid Zaghouani	↑	↑	↑	↓	↑
Devakumar V.G. Edwin	↓	↑	↑	↑	↑
Halima Aliko-Dangote	↑	↑	↑	↑	↑
Alvaro P. Merian	↑	↑	↑	↑	↑
Emmanuel Ikazoboh*	↑	↑	↑	N/A	N/A
Mariya Aliko-Dangote**	N/A	N/A	N/A	↓	↑

\*Cessation of membership following appointment as Board Chairman effective July 25, 2025

\*\*Appointed a member of the Committee effective July 25, 2025

↑ Attended   ↓ Apology   N/A Not Applicable

**The Committee gains its insights into the Company's challenges and objectives from the financial and business targets established by the Board.**

**Viswanathan Shankar**  
Chairman of the Finance and Investment Committee  
3 March 2026

## Board Sustainability and Technical Committee

### Introduction

I present the 2025 report of the Board Sustainability and Technical Committee. The Committee plays a key role in supporting the Board by providing oversight of plant construction and expansion projects, maintenance programmes, operational performance, and the sustainability strategy guiding of the Group's long-term operations.

### Roles and Responsibilities

The Committee assists the Board in fulfilling its oversight responsibilities regarding:

- Reviewing the technical scope, feasibility and status of plant projects including risk assessment and the Quality Management Plan;
- Reviewing the status of projects according to scope, schedule, project milestones and KPIs;
- Reviewing safety, health and environmental performance and improvement plans;
- Reviewing operational, staffing and commissioning readiness plans;
- Monitoring the production budget, standards, raw material supplies, energy and key performance indicators per plant;
- Reviewing asset/plant care policy and performance;
- Ensuring effective technical, research and development programmes to continue innovation and improvement; and
- Overseeing the development of corporate social responsibility and community programmes throughout our locations.
- Provide oversight of sustainability and climate-related risks and opportunities, climate mitigation strategies, and transparent regulatory-aligned disclosures.

### Activities during the year

The reports of the Committee are presented to the Board, providing the Board with summaries of discussions as well as its recommendations. During the year, the Committee carried out the following:

- Supervised operational and sustainability initiatives to ensure continued progress toward production, decarbonisation, and ESG targets.
- Ensured Management enforced the Consequence Management Policy, particularly in transport and plant operations, to uphold strict compliance with safety protocols.
- Directed Management to strengthen driver welfare and recruitment processes, including medical fitness, drug/alcohol testing, automated journey management and continuous driver training.
- Oversaw the execution of safety and technical remediation plans across all plants and transport operations following incident investigations and root cause analyses.

### Composition and attendance

The Committee met 5 times in 2025 and its composition and attendance are stated on page 225, while details of each Committee member, are set out on pages 92-94.



**Douraid Zaghouni**  
Non-Executive Director

### Attendance of the Committee

Members	Meetings attended (Eligible to attend)				
	1	2	3	4	5
Douraid Zaghouni	↑	↑	↑	↑	↑
Olakunle Alake	↑	↑	↑	↑	↑
Devakumar V.G. Edwin	↑	↑	↑	↑	↑
Abdu Dantata	↑	↑	↑	↑	↑
Dorothy Udeme Ufot*	↑	↑	↑	N/A	N/A
Alvaro P. Merian	↓	↑	↑	↑	↑
Mariya Aliko Dangote**	N/A	N/A	N/A	↑	↑

\*Cessation of membership following retirement from the Board on July 25, 2025

\*\*Appointed a member of the committee on July 25, 2025

↑ Attended   ↓ Apology   N/A Not Applicable

**The Committee supports the Board and oversees matters related to the construction, capacity expansion, maintenance, operation of plants, and the sustainability of the Group's operations.**

**Douraid Zaghouni**  
Chairman of the Sustainability and Technical Committee  
3 March 2026

# Board Remuneration, Governance and Nomination Committee

## Introduction

I present the 2025 report of the Board Remuneration, Governance, and Nomination Committee. Our remuneration principles ensure that all personnel are compensated fairly and in compliance with applicable laws. Fixed remuneration is paid as a base salary, and variable rewards are structured to reflect the collective performance of the Board and Management, with due regards for stakeholders' interests.

## Roles and Responsibilities

- The purpose of the Committee is to assist the Board to discharge its oversight responsibilities including:
- Establishing the criteria for Board and Board Committee memberships, and assessing candidates' qualifications and the contribution of current Directors;
- Reviewing the implementation and effectiveness of the governance policies;
- Planning the Board composition, as well as succession planning for the Board and Executive management.
- Ensuring that the performance of the Board is periodically evaluated
- Monitor the implementation of the remuneration policy and making recommendations on the remuneration of the directors.
- Overseeing the Group's human capital strategy and make recommendations to the Board on the Group's organisational and compensation structures.

## Activities during the year

The reports of the Committee are presented to the Board, providing the Board with summaries of discussions as well as its recommendations.

During the year, the Committee carried out the following:

- Oversaw Company wide employee wellbeing programmes, including mental health, oral health, eyesight, prostate screening and lifestyle health initiatives.
- Considered updates on the Transport Transformation Project, including organisational redesign, job evaluation, safety framework, and integration of transport handbooks.
- Considered updates on the Job Evaluation and Competency Framework Project, noting progress on evaluation of roles and planned validation phases
- Reviewed talent pipeline and succession planning activities, including filling critical positions, staff rotation and localisation of roles in Pan Africa operations.
- Succession planning

## Composition and attendance

Some members of senior and Executive Management are invited to attend meetings to provide necessary information, as well as updates on directives requested by the Committee. The Committee met 4 times in 2025 and its composition and attendance are stated on page 212, while details of each Committee member, are set out on page 92-94.



**Cherie Blair, KC**  
Independent Non-Executive Director

## Attendance of the Committee

Members	Meetings attended (Eligible to attend)			
	1	2	3	4
Cherie Blair, KC	↑	↑	↑	↑
Emmanuel Ikazoboh*	↑	↑	↑	N/A
Ernest Ebi, MFR	↑	↑	↑	↑
Bertina Moroole	↑	↑	↑	↑
Douraid Zaghouani	↑	↑	↑	↑
Halima Aliko-Dangote	↑	↑	↑	↑

\*Cessation of membership following appointment as Board Chairman effective July 25, 2025

↑ Attended   ↓ Apology   N/A Not Applicable

**The Company's remuneration principles are designed to compensate personnel fairly and in accordance with applicable law.**

**Cherie Blair, KC**  
Chairperson of the Remuneration, Governance and Nomination Committee  
3 March 2026

## Director Emoluments for 2025

	Directors Fees & Allowances		Sitting Allowances		Other Allowances		Total	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Aliko Dangote	103,521	35,000	1,500	2,000	92,605	77,050	197,626	114,050
Olakunle Alake	127,617	34,000	12,050	14,700	92,605	77,050	232,272	125,750
Abdu Dantata	127,617	34,000	5,100	4,200	92,605	77,050	225,322	115,250
Ernest Ebi	127,617	34,000	8,400	8,050	94,105	93,850	230,122	135,900
Emmanuel Ikazoboh	127,617	34,000	10,900	12,850	94,105	93,850	232,622	140,700
Devakumar V.G. Edwin	127,617	34,000	4,900	10,400	92,605	77,050	225,122	121,450
Douraid Zaghouani	127,617	159,323	6,000	4,950	92,605	77,050	226,222	241,323
Viswanathan Shankar	127,617	159,323	2,800	3,200	92,605	77,050	223,022	239,573
Dorothy Udeme Ufot	102,271	34,000	3,900	5,200	79,405	93,850	185,576	133,050
Cherie Blair	127,617	159,323	4,050	4,400	92,605	77,050	224,272	240,773
Berlina Moorole	127,617	159,323	3,000	3,000	92,605	77,050	223,222	239,373
Halima Dangote	127,617	34,000	6,800	8,600	92,605	77,050	227,022	119,650
Alvaro Merian	127,617	159,323	5,100	4,050	92,605	77,050	225,322	240,423
Mariya Dangote	25,346	-	1,100	-	14,700	-	41,146	-
<b>Total</b>	<b>1,634,925</b>	<b>1,069,615</b>	<b>75,600</b>	<b>85,600</b>	<b>1,208,365</b>	<b>1,052,050</b>	<b>2,918,890</b>	<b>2,207,265</b>
Executive directors							<b>1,658,569</b>	2,028,059
<b>GRAND TOTAL</b>							<b>4,577,459</b>	4,235,324