



DANGOTE SUGAR REFINERY PLC
RC 613748

**Issue of ₦16,164,230,000.00 Series 14 Commercial Paper Notes
Under its ₦300,000,000,000.00
Domestic Commercial Paper Issuance Programme**

This Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum dated 20 June 2025 issued by Dangote Sugar Refinery PLC in connection with its ₦300,000,000,000.00 Commercial Paper Issuance Programme, as amended and / or supplemented from time to time (the "**Programme Memorandum**").

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Pricing Supplement relating to the issue of Commercial Paper Notes ("**CPs**" or the "**Notes**") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and / or supplemented by the Terms and Conditions contained in this Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria (the "CBN") Guidelines on the Issuance and Treatment of Bankers Acceptances & Commercial Papers, issued on 11 September 2019, the CBN letter to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines"), the Commercial Paper Registration & Quotation Rules (the "Rules") of FMDQ Exchange dated November 2024 and the Securities and Exchange Commission's rules on the Issuance of Commercial Papers dated 23 December 2024 ("SEC Rules") in force as at the date thereof.

This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his / her banker, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately.

This Pricing Supplement is dated 04 September 2025

PARTIES

1.	ISSUER	Dangote Sugar Refinery PLC
2.	ARRANGERS	Stanbic IBTC Capital Limited, Absa Capital Markets Nigeria Limited, Greenwich Merchant Bank Limited
3.	LEAD ARRANGER / ISSUING & PLACING AGENT ("IPA") & SPONSOR TO THE LISTING / QUOTATION OF THE NOTES	Stanbic IBTC Capital Limited
4.	JOINT IPAS AND CO-SPONSORS TO THE LISTING / QUOTATION OF THE NOTES	Absa Capital Markets Nigeria Limited; Greenwich Merchant Bank Limited; Anchoria Advisory Services Limited; Commercio Partners Capital Limited; Cordros Capital Limited; Coronation Merchant Bank Limited; FCMB Capital Markets Limited; FSDH Capital Limited; Iron Global Markets Limited; Meristem Capital Limited; Quantum Zenith Capital & Investments Limited; United Capital Plc; and Vetiva Advisory Services Limited
5.	COLLECTING AND PAYING AGENTS	Stanbic IBTC Bank Limited and Greenwich Merchant Bank Limited
6.	AUDITOR	PricewaterhouseCoopers
7.	LEGAL COUNSEL	Banwo & Ighodalo

PROVISIONS RELATING TO THE NOTES

8.	SERIES NUMBER	14
9.	TRANCHE NUMBER	N/A
10.	PROGRAMME INFORMATION	
	(a) PROGRAMME SIZE	₦300,000,000,000.00
	(b) ISSUED AND OUTSTANDING AT THE DATE OF THIS PRICING SUPPLEMENT	₦231,054,680,000.00
11.	AGGREGATE NOMINAL AMOUNT	₦16,164,230,000.00
12.	FACE VALUE	₦16,164,230,000.00
13.	DISCOUNTED VALUE	₦13,681,688,847.77
14.	MINIMUM SUBSCRIPTION AMOUNT	₦10,000,000.00
15.	NOMINAL AMOUNT PER NOTE	₦1,000.00
16.	TENOR	265 days
17.	MATURITY DATE	27 May 2026
18.	FINAL REDEMPTION AMOUNT	₦16,164,230,000.00
19.	SPECIFIED DENOMINATION	₦1,000.00
20.	SPECIFIED CURRENCY	Nigerian Naira (₦)
21.	ISSUER RATINGS	A- (DataPro)
22.	STATUS OF NOTES	Senior Unsecured
23.	FORM OF NOTES	Dematerialised
24.	CENTRAL SECURITIES DEPOSITORY	Central Securities Clearing Systems PLC
25.	LISTING	Will be listed on a SEC recognised exchange
26.	TAXATION	Please refer to the 'Tax Considerations' section in the Programme Memorandum

27.	METHOD OF OFFER	Fixed Price Offer
28.	BOOK CLOSED PERIOD	The Register will be closed from 20 May 2025 until the Maturity Date
29.	SOURCE OF REPAYMENT	The CPs will be repaid from the cash flows of the Issuer
30.	USE OF PROCEEDS	The net proceeds will be used for working capital purposes

ZERO COUPON NOTES

31.	(a) DISCOUNT RATE ("DR")	21.1594%
	(b) IMPLIED YIELD	25.0000%
	(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	$PV = FV * (1 - DR * t / \text{no. of days in the year})$
32.	DAY COUNT FRACTION	Actual / Actual (actual number of days in a month and actual number of days in a year)
33.	BUSINESS DAY CONVENTION	Any day other than a Saturday, Sunday or a public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria

PROVISIONS REGARDING REDEMPTION

34.	REDEMPTION/PAYMENT BASIS	Redemption at par
35.	ISSUER'S EARLY REDEMPTION	Not applicable
36.	ISSUER'S OPTIONAL REDEMPTION	Not applicable
37.	OTHER TERMS APPLICABLE ON REDEMPTION	Not applicable

GENERAL

38.	OFFER OPENS	01 September 2025
39.	OFFER CLOSES	03 September 2025
40.	ALLOTMENT DATE	03 September 2025
41.	NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email and/or telephone of their allotment by no later than 03 September 2025
42.	ISSUE DATE	04 September 2025
43.	PAYMENT DATE	04 September 2025
44.	SETTLEMENT DATE	04 September 2025
45.	SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS	Purchases will be settled via direct debit, electronic funds transfer, NEFT or RTGS
46.	DELIVERY DATE	The CP Notes will be lodged with the Central Securities Depository no later than 1 month after the settlement date

MATERIAL ADVERSE CHANGE STATEMENT

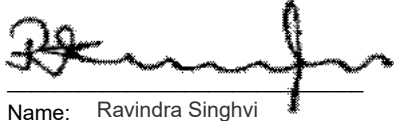
Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since 31 December 2024 and no material adverse change in the financial position or prospects of the Issuer since 30 June 2025.

RESPONSIBILITY

The Issuer and its Board of Directors accept responsibility for the information contained in this Applicable Pricing Supplement, which when read together with the Programme Memorandum, contains all information that is material in the context of the issue of the Notes.

Signed on this 4th day of September 2025

For and on behalf of
Dangote Sugar Refinery PLC



Name: Ravindra Singhvi

Capacity: Director

Who warrants his/her authority hereto



Name: Temitope Hassan

Capacity: Director / Company Secretary

Who warrants his/her authority hereto