



Nascon Allied Industries Plc
FRC/2012/00000000478
Unaudited Financial Statements
for the period ended 30 September 2025

Nascon Allied Industries Plc

(Registration number 11364)

Unaudited Financial Statements for the interim period ended 30 September 2025

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Unaudited Financial Statements for the interim period ended 30 September 2025

Statement of Profit or Loss and Other Comprehensive Income

		Reviewed 3 Months ended 30 September 2025 N '000	Reviewed 3 Months ended 30 September 2024 N '000	Reviewed 9 Months ended 30 September 2025 N '000	Reviewed 9 Months ended 30 September 2024 N '000	Audited 12 Months ended 31 December 2024 N '000
	Notes					
Revenue from contracts with customers	4	39,189,235	29,457,863	117,345,167	79,889,547	120,387,151
Cost of sales	6	(19,391,238)	(16,235,807)	(60,161,688)	(44,643,729)	(64,860,102)
Gross profit		19,797,997	13,222,056	57,183,479	35,245,818	55,527,049
Other income	7	24,230	15,822	202,286	132,210	261,239
Other operating (losses)/gains	8	(583,439)	169,668	(1,174,117)	(1,795,811)	(2,056,949)
(Increase in) impairment allowances	9	-	-	-	-	(87,305)
Distribution costs	10.1	(5,108,369)	(5,252,684)	(16,229,862)	(15,107,158)	(23,678,460)
Administrative expenses	10.2	(2,213,730)	(1,710,208)	(6,739,223)	(4,832,046)	(6,928,169)
Operating profit		11,916,689	6,444,654	33,242,563	13,643,013	23,037,405
Finance income	11	1,613,442	277,076	3,979,906	935,885	1,793,858
Finance cost	12	(128,659)	(307,512)	(541,790)	(933,766)	(1,180,596)
Profit before taxation		13,401,472	6,414,218	36,680,679	13,645,132	23,650,667
Taxation	13	(4,670,647)	(2,302,471)	(12,352,786)	(4,688,671)	(8,067,065)
Profit from continuing operations		8,730,825	4,111,747	24,327,893	8,956,461	15,583,602
Profit for the period		8,730,825	4,111,747	24,327,893	8,956,461	15,583,602
Total comprehensive income for the period		8,730,825	4,111,747	24,327,893	8,956,461	15,583,602
Earnings per share information						
Basic and diluted earnings per share (Kobo)	15	1,292	609	1,200	442	577

The accounting policies on page 6 to 18 and the notes on pages 19 to 41 form an integral part of the Unaudited Financial Statements

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Statement of Financial Position

		Reviewed 9 Months ended 30 September 2025 N '000	Reviewed 9 Months ended 30 September 2024 N '000	Audited 12 Months ended 31 December 2024 N '000
	Notes			
Assets				
Non-Current Assets				
Property, plant and equipment	16	12,054,143	12,724,563	12,340,012
Right-of-use assets	17	3,442,487	3,943,241	3,741,027
		15,496,630	16,667,804	16,081,039
Current Assets				
Inventories	18	14,307,376	17,613,840	18,261,106
Trade and other receivables	19	39,292,296	45,782,152	17,223,440
Other financial assets	20	764,569	725,307	635,901
Other assets	21	142,983	2,237,913	1,600,851
Cash and cash equivalents	22	42,474,179	28,332,292	24,700,150
Current tax receivable		-	-	-
		96,981,403	94,691,504	62,421,448
Total Assets		112,478,033	111,359,308	78,502,487
Equity and Liabilities				
Equity				
Share capital	23	1,351,213	1,351,213	1,351,213
Share premium	24	434,037	434,037	434,037
Retained earnings	25	60,193,189	34,643,069	41,270,210
		61,978,439	36,428,319	43,055,460
Liabilities				
Non-Current Liabilities				
Borrowings	27	38,570	38,570	38,570
Lease liabilities	28	3,491,533	3,676,550	3,517,756
Retirement benefit obligations	29	112,653	122,258	122,258
Deferred tax	14	5,431,277	2,405,190	5,431,277
		9,074,033	6,242,568	9,109,861
Current Liabilities				
Trade and other payables	30	26,285,656	46,148,901	12,744,083
Borrowings	27	28,662	3,311,291	2,821,656
Lease liabilities	28	306,744	314,636	385,461
Contract liabilities	31	2,776,127	14,389,854	5,509,920
Current tax payable	13	12,028,372	4,523,739	4,876,046
		41,425,561	68,688,421	26,337,166
Total Liabilities		50,499,594	74,930,989	35,447,027
Total Equity and Liabilities		112,478,033	111,359,308	78,502,487

The accounting policies on pages 6 to 18 and the notes on pages 19 to 41 form an integral part of the Unaudited Financial Statements

The Unaudited Financial Statements and the notes on pages 19 to 41, were approved by the Board on the 30th October, 2025 and were signed on its behalf by:

Thabo Mabe
Managing Director
FRC/2013/IODN/00000001741

Oladimeji Sorinmade
Acting Financial Controller
FRC/2025/PRO/ICAN/001/987274

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Statement of Changes in Equity

	Share capital	Share premium	Retained earnings	Total equity
	N '000	N '000	N '000	N '000
Balance at 1 January 2024	1,324,719	434,037	25,713,102	27,471,858
Profit for the period	-	-	8,956,461	8,956,461
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	8,956,461	8,956,461
Bonus shares issued	-	-	(26,495)	(26,495)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	(26,495)	(26,495)
Balance at 30 September 2024	1,351,213	434,037	34,643,068	36,428,318
Balance at 1 January 2025	1,351,213	434,037	41,270,210	43,055,460
Profit for the period	-	-	24,327,893	24,327,893
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	24,327,893	24,327,893
Dividends	-	-	(5,404,914)	(5,404,914)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	(5,404,914)	(5,404,914)
Balance at 30 September 2025	1,351,213	434,037	60,193,189	61,978,439

The accounting policies on pages 6 to 18 and the notes on pages 19 to 41 form an integral part of the Unaudited Financial Statements.

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Statement of Cash Flows

		Reviewed 9 Months ended 30 September 2025 N '000	Reviewed 9 Months ended 30 September 2024 N '000	Audited 12 Months ended 31 December 2024 N '000
	Notes			
Cash flows from operating activities				
Cash generated from operations	32	29,384,456	13,995,951	10,926,015
Tax paid	13	(5,200,460)	(6,760,839)	(6,760,840)
Retirement benefit obligations paid	29	(9,605)	(547)	(547)
Net cash from operating activities		24,174,391	7,234,565	4,164,628
Cash flows from investing activities				
Purchase of property, plant and equipment	16	(1,525,728)	(2,160,439)	(2,299,709)
Proceeds from sale of property, plant and equipment	16	(9,900)	85,000	85,000
Lease prepayments recognised as right of use assets		-	-	(141,457)
Interest income	11	3,979,906	935,885	1,793,858
Net cash from investing activities		2,444,278	(1,139,554)	(562,308)
Cash flows from financing activities				
Payment on borrowings	27	(2,792,994)	(2,182,808)	(2,672,443)
Dividends paid	26	(5,404,914)	-	-
Interest paid on borrowings	12	(283,031)	(659,985)	(808,460)
Payment on lease liabilities	28	(363,700)	(473,627)	(736,161)
Net cash used in financing activities		(8,844,639)	(3,316,420)	(4,217,064)
Total cash and cash equivalents movement for the period		17,774,030	2,778,591	(614,744)
Cash and cash equivalents at the beginning of the period		24,700,150	25,612,894	25,612,894
Effect of exchange rate movement on cash balances		-	(59,192)	(298,000)
Total cash and cash equivalents at end of the period	22	42,474,180	28,332,293	24,700,150

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Accounting Policies

1 Corporate information

Nascon Allied Industries Plc (Formerly known as National Salt Company of Nigeria) was incorporated in Nigeria as a limited liability Company on 30 April 1973. It was fully privatised in April, 1992 and became listed on the Nigerian Stock Exchange on 20 October, 1992. At a general meeting held on 29 September 2006, the shareholders approved the acquisition of the assets, liabilities and business undertakings of Dangote Salt Limited and the issue and allotment of additional NASCON PLC shares as the purchase consideration. The major shareholder of the Company is Dangote Industries Limited that owns 62.19% of the issued share capital, while the remaining 37.81% is held by the general public.

The ultimate controlling party is Greenview International Corp, a Company incorporated in Cayman Islands.

The registered address of the Company is Salt City, Ijoko Ota, Ogun State.

1.1 The principal activity

The principal activities of the Company include, the processing of raw salt into refined, edible and grade salt. The Company also produces seasoning cubes. The Company's products are sold through distributors across the country.

1.2 Financial period

The financial statements cover the financial year from 1 January 2025 to 30 September 2025 with comparatives for the period ended 30 September 2024.

1.3 Going concern status

The Company has consistently turned in Profits since 2007. The Directors believe that there is no intention or threat from any party to curtail significantly its line of business in the foreseeable future. Thus, these Unaudited Financial Statements are prepared on a going concern basis.

2. Material accounting policies

The significant accounting policies applied in the preparation of these Unaudited Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of Compliance

The Unaudited Financial Statements have been prepared in accordance with, and comply with, International Financial Reporting Standards (IFRS) Accounting Standards, International Financial Reporting Interpretations Committee (IFRIC), interpretations issued by the International Accounting Standards Board (IASB), Companies and Allied Matters Act (CAMA) and Financial Reporting Council of Nigeria (Amendment) Act, 2023 and effective at the time of preparing these financial statements.

2.2. Basis of measurement

The Unaudited Financial Statements have been prepared under the going concern assumption and historical cost convention except for the following items;

- Non-derivative financial instruments - initially at fair value and subsequently at amortised cost using effective interest rate.
- Inventory - lower of cost and net realisable value.
- Lease liabilities - measured at the present value of future lease payments.

Historical cost is generally based on the fair value of the consideration given in exchange for assets. All values are rounded to the nearest thousand except when otherwise indicated.

2.3 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency and presentation currency of the Company is the Nigerian Naira (N) has been rounded to the nearest thousand (N'000), unless otherwise stated.

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Accounting Policies

2.3 Functional and presentation currency (continued)

2.3.1 Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Naira, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous unaudited financial statements are recognised in profit or loss as other operating gains/(losses) in the period in which they arise.

When a gain or loss on a non-monetary item is recognised in other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised in other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any foreign exchange component of that gain or loss is recognised in profit or loss as other operating gains/(losses).

Cash flows arising from transactions in a foreign currency are recorded in Naira by applying to the foreign currency amount the exchange rate between the Naira and the foreign currency at the date of the cash flow.

2.4 Revenue from contracts with customers

Revenue is measured at the fair value of the consideration received or receivable for goods or services, in the ordinary course of the Company's activities and it is stated net of Value Added Tax (VAT), rebates and returns. A valid contract is recognised as revenue after;

- The contract is approved by the parties.
- Rights and obligations are recognised.
- Collectability is probable.
- The contract has commercial substance.
- The payment terms and considerations are identifiable.

The probability that a customer would make payment is ascertained based on the evaluation done on the customer as stated in the credit management policy at the inception of the contract. The Company is the principal in all of its revenue arrangement since it is the primary obligor in most of the revenue arrangements, has inventory risk and determines the pricing for the goods and services. The customers' payments are categorised into cash and 30 days credit sales.

Revenue is recognised when the control of the goods and service are transferred to the customer. This occurs when the goods are delivered to the customer and customer's acceptance is received or when goods are picked up by the customers. Revenue is driven by the regional spread of the Company's customer network.

Nascon Allied Industries Plc transfers control to the customers after the goods have been delivered to the customer, however, the customer obtains the right to return goods that are bad or damaged after they have been delivered.

Sale occurs when the goods have been delivered to the specific location, the risks of obsolescence and loss have been transferred to the customer, and when the customer has accepted the products in accordance with the sales contract, or the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Revenue from sale of goods is recognised based on the price specified in the contract, net of the estimated rebates and returns. Rebates are estimated at the inception of the contract except where the period between the recognition of revenue and grant of rebates is within one month.

Returns on goods are considered at the inception of the contract except where the timing between when the revenue is recognised and when the returns occur is considered immaterial. In these instances, the returns are accounted for when they occur. Contract liability is recognised for consideration received for which performance obligation (sales of goods) has not been met.

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Accounting Policies

2.4 Revenue from contracts with customers (continued)

Specifically, revenue from the sale of goods is recognised when goods are delivered (or collected, if sold under self-collection terms) and legal title is passed.

2.5 Finance income

This represents interest income earned on short term placements with banks and other financial assets at amortised cost - treasury bills. Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to its gross carrying amount.

2.6 Employee benefits

Short-term employee benefits

Short term employee benefits: any wages, salaries, incentives, other contributions and paid annual leave are accrued in the period in which the associated services are rendered by employees of the Company.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or as a result of an offer made to encourage voluntary redundancy. The expected cost of compensation is recognized as an expense in the profit or loss account when it occurs.

Retirement benefit obligations

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit gratuity scheme is calculated by estimating the amount of future benefits that employees have earned in return for their service in the current and prior years and that benefit is discounted to determine the present value.

Defined contribution plan

The employees of the Company are members of a Defined Contribution Pension plan administered by third-party Pension Fund Administrators under the Pension Reform Act of 2014. The assets of the plan are held separately from those of the Company. The scheme is funded in accordance with the Pension Reform Act of 2014 with the employee and employer contributions representing 8% and 10% respectively of the employee's relevant emoluments.

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Accounting Policies

2.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statements of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current income tax is the expected amount of income tax payable on the taxable profit for the year determined in accordance with the Companies Income Tax Act (CITA) using statutory tax rates at the reporting date. Tertiary Education tax is assessed at 3% of the assessable profits as defined by the Tertiary Education Tax Act and Police Trust Fund levy is charged at 0.005% of profit before tax section 4 of the Nigeria Police Trust Fund (Establishment) Act.

Deferred tax

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Current and deferred tax are recognised in the Statement of Profit or Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

2.8 Property, plant and equipment

2.8.1 Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Assets under construction are disclosed as capital work-in-progress. The cost of construction recognised includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit or loss and other comprehensive income.

2.8.2 Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

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Accounting Policies

2.8 Property, plant and equipment (continued)

2.8.3 Depreciation

Depreciation is calculated on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment which reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term in which case the assets are depreciated over the useful life.

The estimated useful lives for the current and comparative year are as follows:

Freehold land	Nil
Buildings	50 years
Tools and equipment	4 years
Plant and equipment	15 years
Furniture and fittings	5 years
Motor vehicles	4 years
Computer equipment	3 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Capital work-in-progress and freehold land are not depreciated. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees capitalised and determined to be directly required to bring the asset to the location and condition for intended use and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

2.8.4 Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit or loss as other operating gains/(losses).

2.9 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset. This may be specified explicitly or implicitly. If the supplier has a substantive substitution right, then the asset is not identified,
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

- the Company has the right to operate the asset; or

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Accounting Policies

2.9 Leases (continued)

– the Company designed the asset in a way that predetermines how and for what purpose it will be used.

The Company's leases include land, buildings (residential apartments) and warehouses. The lease terms are typically for fixed periods ranging from 2- 20 years but may have extension options as described below. On renewal of a lease, the terms may be renegotiated.

Contracts may contain both lease and non-lease components. The Company has elected not to separate lease and non-lease components and instead account for these as a single lease component. Lease terms are negotiated on an individual basis and contain different terms and conditions, including extension and termination options. The lease agreements do not impose any covenants, however, leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Lease liabilities

At the commencement date of a lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate,
- amounts expected to be payable by the Company under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option,
- payments of penalties for terminating the lease, if the lease term reflects the Company's exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the Company's incremental borrowing rate (IBR) as the rate implicit in the lease cannot be readily determined. The IBR represents the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received or uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for its leases which does not have recent third-party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and interest expense. The interest expense is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made, lease interest paid is presented as cash flow from financing. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset where applicable.

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Accounting Policies

2.9 Leases (continued)

Right-of-use assets

Right-of-use assets are initially measured at cost, comprising of the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date, less any lease incentives received,
- any initial direct costs,
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life on a straight-line basis over the lease term.

Short-term lease and leases of low-value assets

Short-term leases are those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Low-value assets are assets that have values less than N2,305,500 when new, and depends on the nature of the asset, e.g., small equipment. Lease payments on short-term leases and leases of low-value assets would be recognised as expenses in the Statement of Profit or Loss on a straight-line basis over the lease term.

Extension and termination options

Extension and termination options are included in the Company's lease arrangements. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Most of the extension options are subject to mutual agreement by the lessee and lessor and the termination options held are exercisable only by the lessee and the lessor.

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of raw materials, packaging materials, work in progress, oil and lubricants, engineering spares and consumable stock is determined on a weighted average basis. Cost of finished goods is determined on the basis of actual costs.

Cost of inventories comprises of all costs of purchase, conversion cost (materials, labour and overhead) and other costs incurred to bring inventories to their present location and condition. Finished goods, which include materials, direct labour and factory overheads, are valued at actual cost basis using First-In, First-Out (FIFO).

Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories by the method most appropriate to the particular class of inventory, with the majority being valued on an average cost basis.

2.11 Provisions and contingencies

Provisions are recognised when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation (when the time value of money is material).

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

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

If the Company has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

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Accounting Policies

2.11 Provisions and contingencies (continued)

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past event but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognised as liabilities in the statement of financial position, If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability, and no disclosure is made.

2.12 Financial instruments

Financial instruments held by the Company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the Company, as applicable, are as follows:

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows).

Financial liabilities:

- Amortised cost; or
- Mandatorily at fair value through statement of profit or loss (This applies to liabilities which are held for trading).

Note 33 Financial instruments and risk management presents the financial instruments held by the Company based on their specific classifications.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Company are presented below:

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a currently legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Company or the counterparty.

Trade and other receivables

Classification

(Increase) in trade and other receivables, excluding, when applicable, VAT, WHT and prepayments, are classified as financial assets and subsequently measured at amortised cost (note 19).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Company's business model is to collect the contractual cash flows on (increase) in trade and other receivables.

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Accounting Policies

2.12 Financial instruments (continued)

Recognition and measurement

(Increase) in trade and other receivables are recognised when the Company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Measurement and recognition of expected credit losses

Nascon Allied Industries Plc applies the simplified approach or the three-stage general approach to determine impairment of receivables depending on their respective nature. The simplified approach is applied for trade receivables while the general approach is applied to other receivables and cash and bank balances. The Company applies a simplified approach in calculating ECLs on its trade receivables by recognising a loss allowance that is based on the lifetime ECLs at each reporting date using the provision matrix. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

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

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

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

Write off policy

The Company writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit or Loss.

Credit risk

Details of credit risk are included in the (increase) in trade and other receivables note (note 19) and the financial instruments and risk management note (note 33).

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Accounting Policies

2.12 Financial instruments (continued)

Derecognition

Refer to note 2.12.1 section of the accounting policy for the policies and processes related to derecognition.

Borrowings

Classification

Borrowings consist of Usance credit facility from bank. They are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Borrowings are recognised when the Company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

Interest expense, calculated on the effective interest method, is included in profit or loss in finance cost (note 12).

Borrowings expose the Company to liquidity risk and interest rate risk. Refer to note 33 for details of risk exposure and management thereof.

Derecognition

Refer to note 2.12.1 section of the accounting policy for the policies and processes related to derecognition.

Trade and other payables

Classification

Trade and other payables (note 30), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the Company becomes a party to the contractual provisions, and are measured, on initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance cost (Note 12).

Trade and other payables expose the Company to liquidity risk and possibly to interest rate risk. Refer to note 33 for details of risk exposure and management thereof.

Derecognition

Refer to note 2.12.1 section of the accounting policy for the policies and processes related to derecognition.

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Accounting Policies

2.12 Financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents comprises of cash on hand and bank balances. Cash and cash equivalents are stated at carrying amounts which are deemed to be at fair value. They are subsequently measured at amortised cost.

Cash and cash equivalents are repayable on demand; hence no impairment was determined for cash and cash equivalents. Due to the liquid nature of cash and cash equivalents, management believes that the ECL on them will be immaterial for recognition.

2.12.1 Derecognition

Financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non cash assets transferred or liabilities assumed, is recognised in profit or loss.

Reclassification

Financial assets

The Company only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

Financial liabilities

Financial liabilities are not reclassified.

2.13 Contract Liabilities

Contract liabilities represent amounts received from customers for which the Company has not yet transferred the promised goods. These liabilities arise when customers make prepayments or when the Company issues invoices in advance of the delivery of salt products or related services.

Customers make advance payments for salt products or other services. Billing occurs before the fulfillment of the Company's performance obligations, such as product delivery or service completion.

Contract liabilities are measured at the transaction price allocated to the undelivered portion of the order. The liability is reduced as performance obligations are fulfilled by delivering goods to customers.

Contract liabilities are presented under current liabilities on the statement of financial position unless the obligation will not be fulfilled within 12 months, in which case they are classified as non-current liabilities.

Examples are:

- Prepayments by distributors or wholesalers for bulk orders.
- Deferred revenue for forward delivery agreements with key customers.

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Unaudited Financial Statements for the interim period ended 30 September 2025

Accounting Policies

2.13 Contract Liabilities (continued)

- Deposits received for customized salt products or packaging services.

The following details about contract liabilities are disclosed in the financial statements;

- Opening and closing balances of contract liabilities.
- Revenue recognised during the period from amounts included in contract liabilities at the beginning of the period.
- Payments received in advance of delivery of performance obligations.

2.14 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until the asset is ready for its intended use.

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

All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.15 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the Company in which they are declared.

2.16 Earnings per share

The Company presents Basic Earnings Per Share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for effects of all dilutive potential ordinary shares.

3 Critical accounting judgement and key sources of estimation uncertainty

In the application of the Company's material accounting policies, described in Note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

3.1 Key sources of estimation uncertainty

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

3.1.1 Useful lives of property, plant and equipment

The Company reviewed and revised the estimated useful lives of its property. Useful lives are estimated based on the engineer's report, as at each reporting date. Some of the factors considered include the current service potential of the assets, potential cost of repairs and maintenance.

There is a degree of subjective judgment in such estimation which has a resultant impact on profit and total comprehensive income for the year.

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Accounting Policies

3 Critical accounting judgement and key sources of estimation uncertainty (continued)

3.1.2 Allowances for credit losses

The loss allowances for financial assets are based on assumptions about risk of default, expected loss rates and maximum contractual period. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3.1.3 Lease term

The application of IFRS 16 requires the directors to make judgements that affect the measurement of lease liabilities. These include identifying the contract tenure, determining the terms of the fixed and variable lease payments, accounting for contract modifications and determining the discount rate to be applied to historic leases.

The Company has applied judgement to determine the lease tenure for those lease contracts that include a renewal or termination option. The assessment of whether the company is reasonably certain to exercise a renewal option or reasonably certain not to exercise a termination option significantly impacts the value of lease liabilities recognised on the balance sheet. Where an extension option exists, the company recognises this as part of the lease liability as invariably this is exercised. The company also revised some lease liabilities when the lease term was modified. This required exercise of judgement in accounting for changes in contract terms. Estimates are also required to determine the appropriate discount rate used to measure lease liabilities.

3.1.4 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits, together with future tax planning strategies. In determining the timing and level of future taxable profits together with future tax planning strategies, Management assessed the probability of expected future taxable profits based on expected revenues for the next five years. Details of the Company's recognised and unrecognised deferred tax assets and liabilities are as disclosed in Note 14.

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	Reviewed 3 Months ended 30 September 2025 N '000	Reviewed 3 Months ended 30 September 2024 N '000	Reviewed 9 Months ended 30 September 2025 N '000	Reviewed 9 Months ended 30 September 2024 N '000	Audited 12 Months ended 31 December 2024 N '000
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4. Revenue

Revenue from contracts with customers

Sale of goods	39,189,235	29,457,863	117,345,167	79,889,547	120,387,151
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Revenue is recognised at a point in time

5. Segmental information

The Company has identified period reportable segments which represent the structure used by the Management to make key operating decisions and assess performance.

The Company's reportable segments are treated as operating segments which are differentiated by the activities that each undertake, the products they manufacture and the markets they operate in.

Segmental revenue and results

The Management assesses the performance of the operating segments based on the measure of gross profit. This measure excludes the effects of non-recurring expenditure from the operating segments. The measure also excludes the effects of unrealised gains/(losses) on financial instruments. Interest income and expenditure are not allocated to operating segments, as this type of activity is driven by the central treasury function. This measure is consistent with all prior periods which are presented.

Geographical information

East	2,274,434	1,864,885	6,274,723	4,499,007	6,779,644
West	7,235,108	6,483,190	20,689,356	15,887,724	23,941,527
North	29,679,693	21,109,788	90,381,088	59,502,816	89,665,980
Total	39,189,235	29,457,863	117,345,167	79,889,547	120,387,151

6. Cost of sales

Raw materials consumed	17,043,621	14,058,496	53,004,538	38,785,880	55,886,619
Employee costs	583,749	483,119	1,570,549	1,309,274	1,896,481
Depreciation of property, plant and equipment	147,557	151,940	446,670	458,945	611,470
Depreciation of right of use assets	100,036	59,787	296,345	179,500	600,450
Manufacturing expenses	1,516,275	1,482,465	4,843,586	3,910,130	5,865,082
Total	19,391,238	16,235,807	60,161,688	44,643,729	64,860,102

7. Other income

Sale of scrap	18,644	5,586	182,428	96,735	218,498
Insurance claim	44	6,486	3,233	18,710	22,226
Rental income	5,542	3,750	16,625	16,765	20,515
Total	24,230	15,822	202,286	132,210	261,239

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	Reviewed 3 Months ended 30 September 2025 N '000	Reviewed 3 Months ended 30 September 2024 N '000	Reviewed 9 Months ended 30 September 2025 N '000	Reviewed 9 Months ended 30 September 2024 N '000	Audited 12 Months ended 31 December 2024 N '000
8. Other operating gains/(losses)					
(Losses) /gains on disposals, scrappings and settlements					
Property, plant and equipment	-	-	(261,511)	5,207	5,207
Foreign exchange (losses)/gains					
Net foreign exchange (losses)/gains	(583,439)	169,668	(912,606)	(1,801,018)	(2,062,156)
Total operating (losses)/gains	(583,439)	169,668	(1,174,117)	(1,795,811)	(2,056,949)
9. (Increase in)/Writeback of impairment allowance					
Trade receivables					
(Increase in) impairment on trade receivables (Note 19)	-	-	-	-	(74,911)
Impairment writeback on intercompany receivables (Note 19)	-	-	-	-	13,062
(Increase in) impairment on staff loans (Note 19)	-	-	-	-	(25,456)
Total	-	-	-	-	(87,305)
10. Operating expenses					
10.1 Distribution cost					
Market activation	132,252	91,682	266,610	144,569	536,530
Branding expenses	34,375	125,729	365,548	17,239	382,749
Delivery expenses	4,713,578	4,870,055	14,921,580	14,571,794	21,931,408
Depreciation of trucks	228,164	165,218	676,124	373,556	827,773
Total	5,108,369	5,252,684	16,229,862	15,107,158	23,678,460

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	Reviewed 3 Months ended 30 September 2025 N '000	Reviewed 3 Months ended 30 September 2024 N '000	Reviewed 9 Months ended 30 September 2025 N '000	Reviewed 9 Months ended 30 September 2024 N '000	Audited 12 Months ended 31 December 2024 N '000
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10. Operating expenses (continued)

10.2 Administrative expenses

Management fees	143,514	95,007	328,061	251,414	362,693
Auditors remuneration	13,125	10,600	39,375	33,255	50,000
Provision for bad debts	45,039	-	45,039	-	-
Bank charges	40,753	23,733	110,908	68,365	106,828
Cleaning	58,151	29,942	124,626	58,732	109,334
Consulting and professional fees	40,875	53,283	184,278	132,809	98,774
Depreciation of property, plant and equipment	142,190	130,116	417,392	392,793	538,123
Depreciation of right of use assets	740	755	2,196	2,248	3,090
Directors remuneration	4,850	95,107	400,802	291,560	382,074
Employee costs	962,962	763,413	2,671,544	2,070,747	2,849,708
Entertainment	20,487	22,472	64,421	64,790	104,943
Business development	25,578	10,160	68,453	42,817	117,520
Insurance	35,127	33,868	105,415	142,652	45,282
Petrol and oil	29,882	20,157	92,239	58,973	84,897
Printing and stationery	12,181	9,700	40,802	33,497	43,893
Repairs and maintenance	32,555	38,427	101,221	92,497	135,603
Secretarial fees	8,025	35,173	105,127	203,327	217,983
Security	78,225	28,091	188,949	91,436	116,957
Staff welfare	21,060	57,960	164,405	147,440	191,683
Telephone and fax	262,572	116,144	860,845	293,131	846,532
Travel - local	235,838	136,100	623,125	359,563	522,252
Total	2,213,729	1,710,208	6,739,223	4,832,046	6,928,169

11. Finance income

Interest income on bank balances	47	174	2,693	255	304
Interest income on short term fixed deposit	1,613,395	276,902	3,977,213	935,630	1,793,554
Total Interest received	1,613,442	277,076	3,979,906	935,885	1,793,858

12. Finance cost

Interest expense on borrowings	42,731	217,363	283,031	659,985	808,460
Interest expense on lease liabilities	85,928	90,149	258,759	273,781	372,136
Total interest paid	128,659	307,512	541,790	933,766	1,180,596

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13. Taxation

Major components of the tax expense

Current

Company Income Tax	4,253,093	1,924,266	11,236,855	4,093,539	4,339,250
Tertiary Education Tax	417,555	192,427	1,115,931	409,354	513,394
Police Trust Fund Levy	-	-	-	-	1,183
Capital Gain Tax	-	-	-	-	1,373
Adjustments recognised in the current year in relation to tax of prior year	-	185,778	-	185,778	185,778
	4,670,648	2,302,471	12,352,786	4,688,671	5,040,978

Deferred

In respect of current year	-	-	-	-	3,026,087
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Split between current and deferred tax

Current tax	4,670,648	2,302,471	12,352,786	4,688,671	5,040,978
Deferred tax	-	-	-	-	3,026,087
Total	4,670,648	2,302,471	12,352,786	4,688,671	8,067,065

The charge for taxation in these unaudited financial statements is based on the provisions of the Companies Income Tax Act, CAP C21 LFN 2004 and the Education Tax Act CAP E4, LFN 2004. Company tax and Tertiary Education Tax are calculated at 30% and 3% respectively of the estimated taxable profit for the year while Police Trust Fund levy is charged at 0.005% of profit before tax. The charge for the year can be reconciled to the profit per the statement of comprehensive income as follows:

Current tax liabilities in the statement of financial position

Current tax payable

1 January	4,876,046	6,595,908	6,595,908
Charge for the year	12,352,786	4,688,671	5,040,978
Payment during the year	(5,200,460)	(6,760,840)	(6,760,840)
At end of period	12,028,372	4,523,739	4,876,046

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14. Deferred tax

Property plant and equipment			(5,431,277)	(2,405,190)	(2,651,178)
Allowance for doubtful debt			-	-	127,841
Unrealised exchange difference			-	-	(3,008,143)
IFRS 16 Leases			-	-	100,203
Total deferred tax			(5,431,277)	(2,405,190)	(5,431,277)

Split between assets and liabilities

Current liabilities			(5,659,321)	(2,527,620)	(5,659,321)
Current assets			228,044	122,430	228,044
			(5,431,277)	(2,405,190)	(5,431,277)

15. Earnings per share

Basic earnings per share	1,292	609	1,200	442	577
From continuing operations (kobo per share)					

Basic earnings per share

Reconciliation of earnings

Profit or loss for the year attributable to equity holders	8,730,825	4,111,747	24,327,893	8,956,461	15,583,602
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Weighted average number of ordinary shares as at 30 September 2025 ('000)	2,702,427	2,702,427	2,702,427	2,702,427	2,702,427
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The Company has no potentially dilutive shares. Accordingly, the basic EPS and diluted EPS have the same values.

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Notes to the Unaudited Financial Statements

16. Property, plant and equipment

Reconciliation of property, plant and equipment

	Freehold Land	Buildings	Tools and equipment	Plant and machinery	Furniture and fittings	Motor vehicles	Computer equipment	Capital - Work in progress	Total
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Cost									
At January 1, 2024	70,000	4,164,064	870,303	8,864,560	482,093	8,086,244	275,352	124,070	22,936,686
Additions	-	43,028	52,941	78,507	68,475	1,927,938	51,878	76,942	2,299,709
Disposals and scrappings	-	-	(14,070)	(184,137)	-	(14,009)	-	-	(212,216)
Reclassifications	-	40,596	83,474	-	-	-	-	(124,070)	-
At 31 December 2024	70,000	4,247,688	992,648	8,758,930	550,568	10,000,173	327,230	76,942	25,024,179
Additions	-	-	-	121,566	23,631	96,320	31,988	502,999	776,504
Disposals and scrappings	-	(254,949)	(338,920)	(1,208,818)	(136,783)	(921,471)	(49,738)	-	(2,910,679)
At 30 September 2025	70,000	3,992,739	653,728	7,671,678	437,416	9,175,022	309,480	579,941	22,890,004
Depreciation and impairment									
At January 1, 2024	-	(377,771)	(554,356)	(3,348,256)	(262,385)	(6,083,838)	(212,619)	-	(10,839,225)
Disposals	-	-	14,070	104,345	-	14,009	-	-	132,424
Depreciation	-	(83,951)	(150,854)	(527,519)	(86,598)	(1,085,330)	(43,114)	-	(1,977,366)
At 31 December 2024	-	(461,722)	(691,140)	(3,771,430)	(348,983)	(7,155,159)	(255,733)	-	(12,684,167)
Disposals and scrappings	-	74,918	338,919	1,147,278	128,964	899,453	49,737	-	2,639,269
Depreciation	-	(61,186)	(98,564)	(385,484)	(66,223)	(895,451)	(33,277)	-	(1,540,185)
At 30 September 2025	-	(447,990)	(450,785)	(3,009,636)	(286,242)	(7,151,157)	(239,273)	-	(11,585,083)
Carrying amount									
Cost	70,000	4,247,688	992,648	8,758,930	550,568	10,000,173	327,230	76,942	25,024,179
Accumulated depreciation and impairment	-	(461,722)	(691,140)	(3,771,430)	(348,983)	(7,155,159)	(255,733)	-	(12,684,167)
At 31 December 2024	70,000	3,785,966	301,508	4,987,500	201,585	2,845,014	71,497	76,942	12,340,012
Cost	70,000	3,992,739	734,266	7,671,678	467,461	9,267,021	316,218	1,119,844	23,639,227
Accumulated depreciation and impairment	-	(447,989)	(450,785)	(3,009,637)	(286,242)	(7,151,157)	(239,274)	-	(11,585,084)
At 30 September 2025	70,000	3,544,750	283,481	4,662,041	181,219	2,115,864	76,944	1,119,844	12,054,143

Notes to the Unaudited Financial Statements

16. Property, plant and equipment (continued)

16.1 Capital Work-in-progress

Work-in-progress comprises the amount expended on renovation of administrative and edible buildings at Salt Village plant.

16.2 Asset pledged as security

None of the Company's assets were pledged as security for any liabilities as at 30 June, 2025 (2024:Nil).

16.3 Sale of Property, plant and equipment

	Reviewed 9 Months ended 30 September 2025 N '000	Reviewed 9 Months ended 30 September 2024 N '000	Audited 12 Months ended 31 December 2024 N '000
Net book value of disposed assets	271,411	79,793	79,793
Proceeds from sales	(9,900)	(85,000)	(85,000)
Losses/(gains) on disposals	261,511	(5,207)	(5,207)

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17. Right of Use Assets

Right of Use Asset

	Land N '000	Buildings N '000	Total N '000
Cost			
At 1 January 2024	2,853,073	2,210,623	5,063,696
Prepaid lease payments	-	141,457	141,457
Initial lease liabilities	-	71,925	71,925
Reassessment	-	15,658	15,658
Termination	-	(21,352)	(21,352)
At 31 December 2024	2,853,073	2,418,311	5,271,384
1 January 2025	2,853,073	2,418,311	5,271,384
Additions	-	-	-
At 30 September 2025	2,853,073	2,418,311	5,271,384
Depreciation			
At 1 January 2024	-	(938,708)	(938,708)
Depreciation	(331,315)	(272,225)	(603,540)
Termination	-	11,891	11,891
At 31 December 2024	(331,315)	(1,199,042)	(1,530,357)
At 1 January 2025	(331,315)	(1,199,042)	(1,530,357)
Depreciation	(123,733)	(174,807)	(298,540)
At 30 September 2025	(455,048)	(1,373,849)	(1,828,897)
Carrying amount			
Cost	2,853,073	2,418,311	5,271,384
Accumulated depreciation	(331,315)	(1,199,042)	(1,530,357)
At 31 December 2024	2,521,758	1,219,269	3,741,027
Cost	2,853,073	2,418,311	5,271,384
Accumulated depreciation	(455,048)	(1,373,849)	(1,828,897)
At 30 September 2025	2,398,025	1,044,462	3,442,487

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	Reviewed 9 Months ended 30 September 2025 N '000	Reviewed 9 Months ended 30 September 2024 N '000	Audited 12 Months ended 31 December 2024 N '000
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18. Inventories

Raw materials	6,580,709	11,241,731	12,249,173
Work-in-progress	1,245	1,245	1,245
Finished goods	2,662,405	2,380,536	716,406
Spare parts and consumables	3,026,091	2,408,979	2,905,050
Oil and lubricants	371,275	482,451	323,264
Packaging materials	1,665,651	1,098,898	2,065,968
	14,307,376	17,613,840	18,261,106

During the year, there were no inventory written down/reversal to net realisable value.

The cost of inventories recognised as an expense during the year in respect of continuing operations was N35.96 billion (2024: N24.73 billion)

18.1 Inventory pledged as security

No inventory was pledged as security for any liability (2024: Nil).

19. Trade and other receivables

Financial instruments:

Trade receivables	2,955,797	1,287,908	2,662,590
Trade receivables - related parties (Note 34)	35,798,218	38,422,133	8,798,478
Loss allowance	(222,677)	(134,507)	(196,357)
	38,531,338	39,575,534	11,264,711
Interest receivables	290,382	871,575	897,120
Employee loans and advances	496,247	468,005	288,707
Loss allowance on employee loans and advances	(45,046)	(872)	(26,327)
Non-financial instruments:			
VAT	30,477	2,988,390	3,920,653
Advances to suppliers	(11,102)	1,879,520	878,576
	39,292,296	45,782,152	17,223,440

Exposure to credit risk

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade and other receivables:

Opening balance in accordance with IFRS 9	(222,684)	(135,379)	(135,379)
Provisions reversed on new related party receivables	-	-	13,062
Provisions (raised) on settled trade receivables	-	-	(74,911)
Provisions (raised) on staff loan	-	-	(25,456)
	(222,684)	(135,379)	(222,684)

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	Reviewed 9 Months ended 30 September 2025 N '000	Reviewed 9 Months ended 30 September 2024 N '000	Audited 12 Months ended 31 December 2024 N '000
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19. Trade and other receivables (continued)

The reconciliation of gross carrying amount for Nascon is as follows:

Gross carrying amount as at 1 January	11,461,068	11,246,283	7,046,807
Revenue from third parties	117,345,167	44,201,375	120,387,151
Receipts from third parties	(116,866,918)	(31,207,113)	(115,972,890)
Gross carrying amount	11,939,317	24,240,545	11,461,068

20. Other financial assets

Securities held at amortised cost

Fixed deposit	764,569	725,307	635,901
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The fixed deposit balance represents the aggregate amounts of dividends that remained unclaimed after 15 months or more which the Registrars returned to the Company in line with Securities and Exchange Commission (SEC) regulations and is invested with Meristem Wealth Management Limited.

21. Other assets

Insurance prepaid	-	41,394	-
Deposit for import	-	2,180,689	1,502,533
Promotional items	18,462	15,830	98,318
Prepayment-Others	124,522	-	-
Total	142,984	2,237,913	1,600,851

22. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	4,405	4,308	1,134
Bank balances	42,469,774	28,327,984	24,699,016
Total	42,474,179	28,332,292	24,700,150

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	Reviewed 9 Months ended 30 September 2025 N '000	Reviewed 9 Months ended 30 September 2024 N '000	Audited 12 Months ended 31 December 2024 N '000
23. Share capital			
Authorised, issued and fully paid			
2,702,427,145 ordinary shares of 50k each	1,351,213	1,351,213	1,351,213
24. Share premium			
Issued			
Share premium	434,037	434,037	434,037
25. Retained earnings			
Opening balance	41,270,210	25,713,102	25,713,102
Profit for the year		(8,956,462)	(15,583,602)
Dividend declared and paid	(5,404,914)	-	-
Bonus share issue	-	(26,495)	(26,494)
Total	60,193,189	34,643,069	41,270,210

In respect of the year ended 31 December 2024, at the Board meeting held on 26 February 2025, the Directors proposed that a dividend of 200 kobo per ordinary share be paid to shareholders. The proposed dividend of 200 kobo per ordinary share was approved at the last Annual General Meeting held on 8 May 2025 and the total sum of N5.40billion paid in May 2025.

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	Reviewed 9 Months ended 30 September 2025 N '000	Reviewed 9 Months ended 30 September 2024 N '000	Audited 12 Months ended 31 December 2024 N '000
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26. Dividend payable

At 1 January	-	-	-
Dividend declared	5,404,914	-	5,298,877
Payments- Meristem Registrars	(5,404,914)	-	(5,298,877)
Total	-	-	-

27. Borrowings

At 1 January	2,860,226	5,532,669	5,532,669
Interest expense	-	-	808,460
Principal repayment	(2,792,994)	(2,182,808)	(2,672,443)
Interest paid	-	-	(808,460)
Total	67,232	3,349,861	2,860,226

Split between non-current and current portions

Non-current liabilities	38,570	38,570	38,570
Current liabilities	28,662	3,311,291	2,821,656
Total	67,232	3,349,861	2,860,226

At the time of privatisation in 1992, the debt owed to the Federal Government of Nigeria by the Company (N38.570 million) was restructured by the Bureau for Public Enterprise. This is a non interest bearing loan. The Board of Directors have taken steps to obtain a waiver of the loan from the Federal Government of Nigeria and currently awaiting a response.

The Company had a Usance facility with Zenith Bank Plc and Access Bank Plc an average rate of 11.82% per annum. The value of the borrowing was based on drawdown of the facility.

28. Lease liabilities

Lease liabilities	Land N'000	Building N'000	Total N'000
Opening balance as at 1 January 2025	2,842,072	1,061,145	3,903,217
Interest expenses	192,396	66,364	258,760
Payments made during the year	(55,556)	(308,144)	(363,700)
Balance 30 Sept 2025	2,978,912	819,365	3,798,277
Lease liabilities			
Current	84,315	222,429	306,744
Non-current	2,830,194	661,339	3,491,533
Total	2,914,509	883,768	3,798,277

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	Reviewed 9 Months ended 30 September 2025 N '000	Reviewed 9 Months ended 30 September 2024 N '000	Audited 12 Months ended 31 December 2024 N '000
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28. Lease liabilities (continued)

Lease liabilities	Land N'000	Building N'000	Total N'000
Opening balance as at 1 January 2024	2,911,641	1,279,391	4,191,032
Addition	-	71,925	71,925
Interest expenses	263,764	108,372	372,136
Payments made during the year	(333,333)	(402,828)	(736,161)
Reassessment	-	15,658	15,658
Termination	-	(11,373)	(11,373)
Balance 31 December 2024	2,842,072	1,061,145	3,903,217

Lease liabilities			
Current	76,982	308,479	385,461
Non-current	2,765,090	752,666	3,517,756
Total	2,842,072	1,061,145	3,903,217

29. Retirement benefit obligations

Movement in gratuity

At beginning of the period	122,258	122,805	122,805
Benefit paid	(9,605)	(547)	(547)
Total	112,653	122,258	122,258

The entity was operating a defined benefit plan for its permanent Nigerian staff, the benefits under which are related to employees' length of service and final remuneration.

However, the Board resolved to eliminate the scheme effective January, 2013. The valuation of the liabilities is as of that date. The balance as at 30 September 2025 represents what is owed to staff who are still in the service from the old scheme. Payments are disbursed to staff upon disengagement from the company.

As at 30 September 2025 no fund has been set up from which payments can be disbursed.

Defined contribution plan

The employees of the Company are members of a Defined Contribution Pension plan administered by third-party Pension Fund Administrators under the Pension Reform Act of 2014. The assets of the plan are held separately from those of the Company. The scheme is funded in accordance with the Pension Reform Act of 2014 with the employee and employer contribution representing 8% and 10% respectively of the employee's relevant emoluments effective July 2014.

Staff pension

At beginning of the period	-	-	-
Contributions during the year	319,885	349,827	577,327
Remittance in the year	(241,276)	(349,528)	(577,327)
Total	78,609	299	-

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29. Retirement benefit obligations (continued)

The only obligation of the Company with respect to the pension scheme is to make the specified contributions. The total expense recognised in profit or loss of N176.94 million (2024: N194.52 million) represents contributions payable to this plan by the Company as at 30 September, 2025.

30. Trade and other payables

Financial instruments:

Trade payables	(576,923)	2,105,535	1,985,672
Amounts due to related parties (Note 34)	16,520,370	39,831,126	4,831,365
Unclaimed dividend	764,569	725,307	635,901
Accrued expenses	9,363,119	3,354,083	3,118,354
Other payables	55,271	42,355	48,898
Staff pension	78,609	299	-

Non-financial instruments

Accrued audit fees	39,375	31,800	50,000
Accrued expenses	-	-	1,952,804
Value added tax	-	-	-
Withholding tax payable	41,266	58,396	121,089

Total	26,285,656	46,148,901	12,744,083
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Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 30 days. For most suppliers, no interest is charged on the trade payables. The Directors consider that the carrying amount of trade payables approximates to the fair value.

Accrued expenses comprise of provision for haulage services, customers performance bonus and provision for services and products delivered not yet pay for.

31. Contract liabilities

Summary of contract liabilities

Advance payment from customers	2,776,127	14,389,854	5,509,920
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Reconciliation of contract liabilities

Opening balance	5,509,920	6,341,007	6,341,007
Revenue recognised on delivery of goods previously paid for	(2,733,793)	-	(6,341,007)
Payments received in advance of delivery of performance obligations	-	8,048,847	5,509,920
Total	2,776,127	14,389,854	5,509,920

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32. Cash generated from operations

Profit before taxation		36,680,678	13,645,132	23,650,667
Adjustments for:				
Depreciation property, plant and equipment	16	1,540,187	1,453,544	1,977,366
Depreciation right of use asset	17	298,541	181,747	603,540
(Losses)/gains on disposal of property, plant and equipment	8	(261,511)	(5,207)	(5,207)
Unrealised exchange loss		-	59,192	298,196
Interest received	11	(3,979,906)	(935,885)	(1,793,858)
Interest paid	12	541,790	933,766	1,180,596
Impairment (reversal) for credit losses	9	-	-	87,305
Performance obligation on contract liabilities	31	-	-	(6,341,007)
Changes in working capital:				
(Increase) in inventories	18	(3,953,730)	(6,441,107)	(7,088,373)
(Increase) in trade and other receivables	19	(22,068,856)	(18,072,700)	(7,419,666)
(Increase) /Decrease in other assets	21	1,457,868	(88,757)	548,305
Increase/(decrease) in trade and other payable	30	13,541,573	15,217,379	(281,769)
Advance payment received on contract liabilities	31	5,587,822	8,048,847	5,509,920
Cash generated from operations		29,384,456	13,995,951	10,926,015

33. Financial instruments and risk management

33.1 Capital risk management

The capital structure of the Company consists of net debt (which includes the borrowings disclosed in Note 27), offset by cash and bank balances and equity attributable to equity holders, comprising issued capital, reserves and retained earnings as disclosed in relevant notes in the financial statements. The Company monitors its capital structure to ensure that the target debt equity ratio as stated in its debt covenants is not exceeded. The Company is not subject to any externally imposed capital requirements.

The capital structure and gearing ratio of the Company at the reporting date was as follows:

		Reviewed 9 Months ended 30 September 2025 N '000	Reviewed 9 Months ended 30 September 2024 N '000	Audited 12 Months ended 31 December 2024 N '000
	Notes			
Borrowings	27	67,232	3,349,861	2,860,226
Lease liabilities	28	3,798,277	3,991,186	3,903,217
Trade and other payables	30	26,285,656	46,148,901	12,744,083
Total debts		30,151,165	53,489,948	19,507,526
Cash and cash equivalents	22	(42,474,179)	(28,332,293)	(24,700,150)
Net debts		(12,323,014)	25,157,655	(5,192,624)
Equity		61,978,439	36,428,319	43,055,460
Net debt gearing ratio		(20)%	69 %	(12)%

The company has more cash equivalent than its financial obligations and therefore is not geared.

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33.2 Financial risk management

Risk management roles and responsibilities are assigned to stakeholders in the Company at three levels: The Board, Executive Committee and Line Managers.

The Board oversight is performed by the Board of Directors through the Finance and Sustainability, Audit and Risk Management, Governance and Statutory Audit Committees.

The second level is performed by the Executive Management Committee (EXCO).

The third level is performed by all line managers under EXCO and their direct reports. They are required to comply with all risk policies and procedures and to manage risk exposures that arise from daily operations.

The Internal Audit Department provides an independent assurance of the risk framework. They assess compliance with established controls and recommendations for improvement in processes are escalated to relevant management, Audit Committee and Board of Directors.

The Company monitors and manages financial risks relating to its operations through an internal risk report which analyses exposures by degree and magnitude of risks. These risks include market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

33.3 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparty and obtaining sufficient collateral where appropriate (bank guarantee and insurance bonds), as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available, and if not available, the Company uses other publicly available financial information, customers' financial position, past trading relationship, its own trading records and other factors to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management team periodically.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and where appropriate, credit guarantee insurance cover is purchased.

About 71% (2024: 68%) of the trade receivables are due from Bulk Commodities Limited, a related party, for rebate on purchase of Salt. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are otherwise diverse including both corporate entities and lots of individual end users. The requirement for impairment is analyzed at each reporting date on an individual basis for corporate and individual customers.

33.4 Liquidity risk management

The ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the statement of financial position date. The contractual maturity is based on the earliest date on which the Company may be required to pay.

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Liquidity risk management (continued)

30 September 2025

		0-3 months N'000	4-6 months N'000	7-12 months N'000	Over 1 year N'000	Total N'000	Carrying amount N'000
Borrowings	27	-	-	28,662	38,570	67,232	67,232
Lease liabilities	28	33,463	204,630	68,651	3,491,533	3,798,277	3,798,277
Trade and other payables	30	12,390,957	4,508,469	5,135,355	4,250,875	26,285,656	26,285,656
Total financial liabilities		12,424,420	4,713,099	5,232,668	7,780,978	30,151,165	30,151,165

31 December 2024

		0-3 months N'000	4-6 months N'000	7-12 months N'000	Over 1 year N'000	Total N'000	Carrying amount N'000
Borrowings	27	30,762	1,545,514	1,245,380	38,570	2,860,226	2,860,226
Lease liabilities	28	127,384	76,623	181,455	3,517,756	3,903,218	3,903,218
Trade and other payables	30	5,726,769	1,555,220	3,077,714	2,384,380	12,744,083	12,744,083
Total financial liabilities		5,884,915	3,177,357	4,504,549	5,940,706	19,507,527	19,507,527

33.5 Foreign currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company is mainly exposed to USD. It monitors the movement in currency rates on an ongoing basis to mitigate the risk that the movements in the exchange rates may adversely affect the Company's income or value of their holdings of financial instruments.

33.6 Deposits with banks and other financial institutions

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

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34. Related parties

Related party balances

	Reviewed 9 Months ended 30 September 2025 N '000	Reviewed 9 Months ended 30 September 2024 N '000	Audited 12 Months ended 31 December 2024 N '000
Intercompany receivables Parent and ultimate controlling party			
Dangote Industries Limited (Parent)	7,554,954	6,407,054	6,840,721
Other related party receivables			
Dangote Petroleum Refinery & Petrochemicals FZE	254,879	352,719	326,114
Aliko Dangote Foundation	-	2,373	-
West African Popular Foods*	62,243	62,243	62,243
Bulk Commodities Limited	27,926,142	31,597,744	1,569,400
Loss allowance	-	-	(45,716)
	35,798,218	38,422,133	8,752,762
Intercompany payables			
Dangote Industries Limited (Parent)	168,231	49,201	362,237
Other related party payables			
Dangote Sugar Refinery Plc	242,499	275,278	381,848
Dancom Technologies Limited	-	-	28,495
Greenview Development Nigeria Limited	2,443,612	2,076,725	2,396,695
Bluestar Shipping Line Limited	215,714	58,158	83,585
Aliko Dangote Foundation	-	-	627
Dangote Packaging Limited	526,299	487,293	653,987
Dangote Industries Limited (Central Stores)	-	2,453	2,453
Dangote Cement Plc (Head Office)	693,190	1,281,069	699,096
Dangote Cement Plc. (Benue Plant Truck scheme)	219,311	219,311	219,311
Dangote Cement Plc. (Ibese Plant)	-	21,632	3,031
Dangote Fertilizer Limited	57	296,811	-
Bulk Commodities Limited	12,011,459	35,063,195	-
	16,520,372	39,831,126	4,831,365

*The balance due from West African Popular Foods has been fully impaired.

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Notes to the Unaudited Financial Statements

34. Related parties (continued)

Relationships

Dangote Cement Plc, Gboko Plant	Fellow subsidiary, provides trucks for the Company
Greenview International Corp	Ultimate controlling party
Bulk Commodities Limited	Affiliate, purchases raw salt for the Company
Dangote Industries Limited (Central Stores)	Fellow subsidiary, the Company purchases spare parts
Dancom Technologies Limited	Fellow subsidiary, provides internet services and IT support for the Company
Dangote Packaging Limited	Fellow subsidiary, produces empty sacks for the Company
Dangote Cement Plc	Fellow subsidiary, buys Crude Salt from the Company and procures trucks on behalf of the Company
Aliko Dangote Foundation	Affiliate, engages in philanthropy
Dangote Industries Limited	Parent Company
Bluestar Shipping Line Limited	Fellow subsidiary, provide clearing services for the Company
Dangote Petroleum Refinery & Petrochemicals FZE	Fellow subsidiary, the Company purchases AGO
Dangote Sugar Refinery Plc.	Fellow subsidiary, buys crude salt from the Company and provides warehouse facility to the Company
Dangote Transport Limited	Fellow subsidiary, provides haulage services to the Company
Dangote Sinotruk West Africa Limited	Fellow subsidiary, the Company purchases trucks and spare parts
Greenview Development Nigeria Limited	Fellow subsidiary, provides port and terminal services to the Company
Dangote Cement Plc, (Obajana Plant)	Fellow subsidiary, the Company provides haulage services
West African Popular Foods	Joint venture with Unilever, purchased and sold Annapurna Salt
Dangote Fertilizer Limited	Fellow subsidiary, the Company purchases equipment

The Company invested N6 billion in the Dangote Industries Ltd's Promissory Note, yielding a rate of 15% per annum. This investment aligns with our strategic objectives of diversifying our investment portfolio while providing stable returns and maximizing value for our stakeholders.

The Company has two leases from related parties. These are classified as current and non-current leases.

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Notes to the Unaudited Financial Statements

	Reviewed 9 Months ended 30 September 2025 N '000	Reviewed 9 Months ended 30 September 2024 N '000	Audited 12 Months ended 31 December 2024 N '000
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35. Compensation to directors

Short-term employee benefits	400,802	291,560	382,074
	400,802	291,560	382,074

Directors' fee and expenses

Directors' fees	6,750	6,750	9,000
Directors' expenses	394,052	284,810	373,074
	400,802	291,560	382,074

The number of Directors with gross emoluments within the bands stated below were:
N'000

	Number	Number	Number
N1 — N20,000	-	-	-
N20,001 — N50,000	10	10	10

36. Employee costs

Average number of persons employed during the year

Distribution cost	Number	Number	Number
Management	50	102	109
Senior staff	307	216	234
Junior staff	682	366	350
	1,039	684	693

The table shows the number of employees (excluding non-directors) whose earnings during the period fell within the ranges shown below:
(N'000)

	Number	Number	Number
N1 - N5,000	944	641	540
N5,001 - N10,000	50	31	103
N10,001 - N15,000	17	9	14
N15,001 - N20,000	13	3	16
N20,001 and above	15	-	20
	1,039	684	693

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Notes to the Unaudited Financial Statements

37. Commitments

The Company's total capital commitments as at 30 September 2025 amounted to N657 million in respect to overhauling of Plant and machinery and reconstruction works in SV and PHC (2024: N298.51 million).

38. Contingent assets and Contingent liabilities

38.1 Pending litigation and claims

There are certain lawsuits and claims pending against the Company in various courts of law which are being handled by external legal counsels. The contingent liabilities in respect of pending litigation and claims amounted to N13.2 million as at 30 September 2025. (2024: N13.0 million). In the opinion of the Directors and based on independent legal advice, the Company is not expected to suffer any material loss arising from these claims, thus no provision has been made in these financial statements.

38.2 Financial commitments

The Directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the Company, have been taken into consideration in the preparation of these financial statements.

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Unaudited Financial Statements for the interim period ended 30 September 2025

Notes to the Unaudited Financial Statements

39. Shareholding structure/Free float status

Description	30 September 2025		30 September 2024	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	2,702,427,145	100	2,702,427,145	100
Substantial shareholdings (5% and above)				
Dangote Industries Limited	1,680,718,828	62.19	1,647,763,557	62.19
Directors shareholdings				
Yemisi Ayeni (Chairperson)**	-	-	204,000	0.01
Mabe Thabo	-	-	-	-
Fatima Aliko Dangote	-	-	-	-
Olakunle Alake(Chairperson)***	4,508,358	0.17	4,508,358	0.17
Halima Aliko Dangote	-	-	-	-
Abdu Dantata	2,040,000	0.08	2,040,000	0.08
Sada Ladan-Baki*****	-	-	1,049,065	0.04
Chris Ogbechie**	-	-	104,040	-
Knut Ulvmoen*****	-	-	-	-
Fatima Wali-Abdurrahman	-	-	-	-
Aderemi Saka****	-	-	-	-
Mahmud Tukur*****	-	-	-	-
Tonya Lawani*****	-	-	-	-
Ifeyinwa Ighadalo*****	-	-	-	-
Total*****	6,548,358	0.25	7,905,463	0.30
Free float in units and Percentage	1,015,159,959	37.56	1,013,802,854	37.51
Free Float in Value (Naira)	97,455,356,064	-	32,036,170,186	-

**Retired as Director Dec 15 2024

***Appointed as Chairperson Dec 15 2024

****Appointed as Director Feb 26 2025

*****Retired as Director Jun 30 2025

*****Appointed as Director Jun 30 2025

*****Shares from retired directors are excluded from the computation.

Declaration:

Nascon Allied Industries Plc with a free float value of N97,455,356,064 (37.56% in volume) as at 30 September 2025 is in compliance with the Exchange's free float requirements for companies listed on the Main Board.

Nascon Allied Industries Plc with a free float value of N32,036,170,186.40 (37.51% in volume) as at 30 September 2024 , is compliant with The Exchange's free float requirements for companies listed on the Main Board.

40. Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Nascon Allied Industries Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.

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Unaudited Financial Statements for the interim period ended 30 September 2025

Notes to the Unaudited Financial Statements

41. Approval of Unaudited financial statements

The Board approved the unaudited financial statements during its meeting of 30 October 2025.