



Nascon Allied Industries Plc

BRIDGING CHANGE INTO THE FUTURE



2025 ANNUAL REPORT

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Our 2025 Annual Report combines our governance, financial and sustainability performances into a collaborative report that explains the Company's ability to create and sustain value for shareholders.

We believe that sustainable value creation for all our stakeholders will be based on our ability to fully align the Dangote 7-Sustainability Pillars - cultural, environmental, economic, operational, social, institutional and financial, which this report is structured around.

OUR VISION, MISSION & CORE VALUES

Vision



Our vision is to be a world-class consumer goods company that is recognised for the quality of our products and services, delivering high returns to our stakeholders.

Mission



- To deliver consistently good results to our shareholders by selling high quality products at affordable prices, backed by excellent customer service.
- To satisfy market demand by producing the best quality products with the best resources and processes that comply with international industry standards and industry best practices.
- To provide economic benefit to local communities in which we operate.
- To set a good example in areas of corporate governance, sustainability, health and safety.

Core Values

Customer Service



As a world-class organisation, we understand that we exist to serve and satisfy our customers. Accordingly, our customer orientation reflects intimacy, integrity and learning.

Excellence



We are a large organisation, working together to deliver the best products and services to our valuable customers and stakeholders. To achieve this, we demonstrate teamwork, respect and meritocracy.

Leadership



We thrive on being leaders in our business, markets and communities. To drive this, we focus on continuous improvement, partnership and professionalism.

Entrepreneurship



We continuously seek and develop new businesses, and employ innovative ideas to retain our market leadership.



Nascon Allied Industries Plc is a member of the Dangote Group of Companies

Our journey so far

1973

The National Salt Company of Nigeria was incorporated with the Federal Government as a majority shareholder

1979

Federal Government acquired the minority shareholding, making Nascon wholly owned by the Federal Government

1992

Privatization of Nascon as the Company was listed on the NSE in October 1992

2007

Reverse takeover of Nascon by Dangote Salt Limited (DSL) as Nascon acquired assets, liabilities and business undertakings of DSL

2014

Seasoning, vegetable oil and tomato paste plants and products were commissioned in "Salt City", Ota

2015

Company name changed from Nascon (National Salt Company of Nigeria) to Nascon Allied Industries Plc

2021

New state of the art Salt refinery "Salt Village" commissioned

2023

Celebrating 50 years of Taste and Flavour.



At A Glance: Our Financial Performance

2021	2022	2023	2024	2025 Revenue
33.28	28.01	80.83	120.39	₦152.69B

2021	2022	2023	2024	2025 EBITDA
5.05	11.74	23.12	27.41	₦46.45B

2021	2022	2023	2024	2025 Operating Profit
4.32	8.67	21.10	23.04	₦42.90B

2021	2022	2023	2024	2025 Net Profit
2.97	5.47	13.73	15.58	₦33.53B

2021	2022	2023	2024	2025 Total Assets
40.52	44.31	65.69	78.50	₦135.27B

2021	2022	2023	2024	2025 Total Equity
14.63	19.04	27.47	43.06	₦71.18B

2021	2022	2023	2024	2025 Earnings per Share
1.12	2.06	5.18	5.77	₦12.41

2021	2022	2023	2024	2025 Dividend per Share
0.40	1.00	1.00	2.00	₦6.00



Company Overview

Nascon Allied Industries Plc is Nigeria’s leading refiner and distributor of household, food processing and industrial use salt.

We employ over 1,000 full-time employees in our factories, warehouses, fleet and offices throughout Nigeria with our headquarters in Oregun, Lagos. We adhere to industry and regulatory standards that ensure quality products for Nigeria’s ever increasing consumer and developing industrial markets. Our products have Standards Organisation of Nigeria (SON) and National Agency for Food and Drugs Administration and Control (NAFDAC) certifications.

We have three regional sales offices that manage the warehouses and other distribution centres located to serve the Nigerian and neighbouring markets. We own a fleet of over 300 trucks dedicated to the distribution of our products across Nigeria.

National Salt Company of Nigeria was established as a salt refinery at Ijoko, Ogun State in 1973, as a joint venture between

the Federal Military Government of Nigeria and Atlantic Salt & Chemical Inc. of Los Angeles, California, USA, due to a need for self-sufficiency in the production of salt.

Construction work commenced on October 20, 1974 with the refinery completed in December 1975 and erection of plants and machinery in August 1976.

The Company was privatized in 1991 with its shares listed on the floor of Nigerian Exchange Limited in October 1992, through which Dangote Industries Limited purchased majority shares in National Salt Company of Nigeria. Following the reverse takeover of Nascon by Dangote Salt Limited (DSL) in 2007, Nascon acquired the assets, liabilities and business undertakings of DSL.

In 2015, we changed our name to Nascon Allied Industries Plc. to reflect the full range of product offerings.



Seasoning

Ota

Dangote Seasoning is presently available in our Classic flavour variant. Our seasoning products deliver consistent, high-quality flavor solutions tailored to local consumer preferences. The brand continues to strengthen its market presence by offering reliable alternatives within Nigeria’s competitive seasoning category.

Our Plants



The Apapa refinery, located at Apapa Port in Lagos, commenced operations in 2001, marking a significant step in our expansion. The Port Harcourt refinery, situated at the sea port in Rivers State, was commissioned in 2003, further strengthening our production capabilities. In 2004, we established the Oregun plant to produce refined salt, which was later converted into a fleet workshop in 2021.

Our facilities are primarily powered by the National Grid, gas and diesel powered generators, with a combined capacity of 6.1MW, ensuring reliable and efficient operations.

In 2011, we made a strategic decision to diversify our product lines. Utilizing our existing site in Ota, we began construction in 2012.

The seasoning plant was commissioned in 2014, followed by the tomato paste packaging plant in 2015, designed to produce and package tomato paste from concentrate. Additionally, the vegetable oil refinery was commissioned in 2015 to refine crude palm olein into vegetable oil. These plants were sold in 2021 and 2024, respectively, due to foreign exchange policies.

In 2021, we commissioned a cutting-edge Salt Refinery plant in Ajegunle, positioning the company for future growth.

Salt

Apapa, Port Harcourt & Salt Village

Nascon offers a comprehensive salt product portfolio that is sold in 50kg bags and sachets (1kg, 500g and 250g) under the well-known “Dangote” brand. For us, salt is more than just the mineral that enhances the flavour in food. As an essential element in our diet, we fortify it with iodine under UNICEF guidelines and Nigerian regulations to combat iodine deficiency disorders.





Olakunle Alake

Chairman's Statement

Dear Esteemed Shareholders,

The theme of this year's report, "Bridging Change into the Future," reflects both the enduring strength of our legacy and the deliberate transformation guiding our next phase of growth. During the year under review, Nigeria's operating environment was characterised by significant economic volatility, persistent inflationary pressures, and structural shifts across key sectors. Despite these challenges, our Company demonstrated resilience and strategic clarity, advancing our priorities with discipline and purpose.

Strong Financial Performance

I am pleased to report that our Company delivered an outstanding financial performance during the year. Profit after tax doubled compared to the previous year, representing one of the strongest results in our history. In addition, earnings per share increased by 115%, from 577 kobo to 1,241 kobo. These achievements reflect improved operational efficiency, disciplined cost management, and the dedication of our management team and employees.

In recognition of this performance and our continued commitment to shareholder value creation, the Board has recommended a dividend of 600 kobo per share, representing the highest dividend payout since our Company's listing. This milestone underscores the strength of our financial position and the effectiveness of our strategic direction.

Board Transition and Renewal

Beyond financial performance, the year also marked an important period of transition and renewal at the Board level. After several years of dedicated service, three Directors resigned from the Board. On behalf of the Board, I extend our appreciation to them for their valuable service and contributions to our Company's growth and development over the years.

In line with our commitment to strong corporate governance and strategic oversight, the Board welcomed three Independent Non-Executive Directors whose experience, qualifications, and professional insight further strengthen our governance framework. Consequently, the Board Committees were reconstituted to ensure continued effectiveness, regulatory compliance, and alignment with our Company's strategic priorities. We believe that strong corporate governance remains fundamental to sustainable value creation.

A Milestone for Inclusive Leadership

A defining milestone in our Company's history occurred during the year with the appointment of our new Managing Director, who was the erstwhile Deputy Managing Director. This appointment marks the first time a female executive has assumed the role of Managing Director in our Company's history.

Furthermore, the Board now comprises a majority of female directors for the first time since our Company's establishment. This development reflects our Company's commitment to merit-based leadership, diversity of perspective, and inclusive governance. We believe that diverse leadership strengthens decision-making, enhances risk oversight, and supports long-term organisational performance.

Chairman's Statement

Operational Resilience and Energy Efficiency

Operationally, our Company continued to strengthen the resilience and sustainability of its business model. A key initiative during the year was the introduction of Compressed Natural Gas (CNG) trucks into our logistics fleet. In addition, our state-of-the-art salt refinery, our largest facility, relies on natural gas as its sole power source. These strategic moves reduce exposure to diesel price volatility, improve operating efficiency, and support our broader commitment to environmental sustainability. These initiatives represent a forward-looking step toward strengthening our sustainability goals, while enhancing cost management in a challenging environment.

Outlook and Strategic Priorities

Looking ahead, we recognise that the operating environment may continue to present uncertainties. Nevertheless, we remain confident in our Company's strategic direction, the strength of our leadership, and the resilience of our business model. Our priorities remain focused on disciplined capital allocation, operational excellence and innovation. We will continue to invest strategically in governance, sustainability, and the capabilities required to excel in a rapidly evolving marketplace.

Building on a Proud Legacy

For over five decades, our Company has played a meaningful role in Nigeria's industrial landscape. Today, we stand at an important intersection — honouring our heritage while embracing transformation. By responding proactively to change, we are building a bridge from stability to growth, from tradition to innovation, and from present achievements to future opportunities.

Appreciation

On behalf of the Board, I wish to express our sincere gratitude to our shareholders for their continued confidence and support. I also thank our customers and business partners for their enduring trust, and our employees for their commitment, professionalism, and resilience throughout the year. Together, we will continue bridging change into a future defined by sustainable growth and shared prosperity.

Yours faithfully,



Olakunle Alake
Chairman, Board of Directors



Managing Director's Review



Aderemi Saka
Managing Director

Operational excellence remained central to our strategy. We improved production planning, reduced wastage, enhanced procurement efficiency, and strengthened partnerships with our stakeholders.

Managing Director's Review

Q: What does this year's theme represent?

A: The theme of my inaugural report as Managing Director is "Bridging Change into the Future." It reflects a year defined by transition, transformation, and solid performance. It underscores our commitment to navigating change effectively, ensuring continuity in leadership, and laying the foundation for a stronger, more sustainable future for our Company. This report demonstrates how we are not merely responding to change, but deliberately leveraging it as a pathway to becoming a more resilient, innovative, and future-ready organisation.

Q: How has the Company approached leadership transition, succession planning, and sustained growth during this period?

A: This year reflects both a moment of transition and a continuation of our strong performance. As we entered a new chapter in leadership, our focus has been on ensuring continuity where it matters most - our strategy, our values, and our commitment to delivering sustainable growth - while embracing changes to strengthen the business. A priority during this period has been robust succession planning, ensuring that we build a strong pipeline of talent and leadership depth to support long-term resilience and continuity. We have built on the solid foundation established over the years, leveraging our capabilities, people, and governance structures to position our Company for its next phase of growth.

Q: How did our Company perform during the year under review?

A: The year was exceptional. Our Profit After Tax increased by 115%, from ₦15.6 billion to ₦33.5 billion. This was supported by strong revenue growth, improved operational efficiency, and disciplined cost management. Despite a challenging macroeconomic environment characterised by currency volatility and rising energy costs, we focused on areas we could control—such as productivity improvements, supply chain optimisation, pricing discipline, and working capital management.

These efforts demonstrated the resilience of our business model and the dedication of our employees.

Q: What steps were taken to improve operational efficiency?

A: Operational excellence remained central to our strategy. We improved production planning, reduced wastage, enhanced procurement efficiency, and strengthened partnerships with our stakeholders. We also invested in employee engagement and capability development, recognising that our workforce is the key driver of sustainable performance.

Q: What are our Company's strategic priorities going forward?

A: Our priorities for the forthcoming year include:

- Deepening cost optimisation initiatives
- Expanding market penetration across key segments
- Strengthening energy diversification and sustainability practices
- Accelerating digital transformation and process automation
- Maintaining strong risk management and governance discipline

Q: How well positioned is our Company for the future?

A: Despite ongoing uncertainties in the operating environment, we enter the new financial year from a position of strength. We have solid profitability, improved margins, strengthened governance structures, and enhanced operational resilience.

Our focus remains on adapting to change while preserving the values that define us.

Q: What initiatives has the Company implemented to support and develop its workforce?

A: Nascon remains committed to employee well-being, professional development, and a health and safety conscious working environment. We have enhanced training programmes, strengthened health and safety standards, and improved employee engagement initiatives. In addition, we offer competitive compensation and welfare support. These efforts foster a motivated workforce, improve productivity, and ensure we retain the talent required to sustain growth and operational efficiency.

Q: Do you have a message for stakeholders?

A: I extend my sincere appreciation to our Board for its guidance, our employees for their dedication, our customers and vendors for their continued trust, and our shareholders for their confidence. Together, we are not simply responding to change - we are bridging change into the future.

Yours sincerely,

Aderemi Saka
Managing Director



**WHEN YOUR LEFTOVERS
TASTE EVEN BETTER**

THAT'S DANGOTE SEASONING WORKING OVERTIME.



2025 ANNUAL REPORT



**SUSTAINABILITY
REPORT**



Diseye Oba

Head, Health, Safety, Social, Environment and Sustainability

Nascon Sustainability Approach

Our sustainability approach aligns with the Dangote Group’s overarching sustainability agenda, articulated as “The Dangote Way: 7 Sustainability Pillars.” These pillars provide a structured approach to embedding sustainability across all departments and operations. By integrating responsible business practices into decision-making and value chain activities, Nascon ensures sustainability remains a core strategic priority rather than a standalone initiative.

Building on the milestones of previous years, this 2025 report is our fifth (5th) sustainability report in accordance with GRI Sustainability Reporting Standards.



Our Approach to Sustainability ‘The Dangote Way’:



This 2025 Sustainability Report covers Nascon Allied Industries Plc’s (“Nascon”) operations across Nigeria, including facilities in Lagos, Ogun, and Rivers States, for the reporting period 1 January to 31 December, 2025. It is prepared in accordance with the GRI Sustainability Reporting Standards (2021) and is part of our 2025 Annual Report, organised around the seven (7) Dangote Sustainability Pillars.

Our sustainability disclosures are integral to how we communicate value creation, long-term performance, and responsible business conduct to our shareholders, investors, and broader stakeholder community. By embedding sustainability into our operational and strategic decision-making, we seek to demonstrate how environmental, social, and governance (ESG) factors directly influence our resilience and competitive position.

Our disclosures are cross-referenced and aligned with the Nigerian Exchange Group Sustainability Disclosure Guidelines (NGX-SDGs), the Securities and Exchange Commission (SEC) Code of Corporate Governance, Financial Reporting Council of Nigeria Code of Corporate Governance (NCCG), the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards S1 and S2, the United Nations Global Compact (UNGC) Ten Principles, and the UN Sustainable Development Goals (SDGs), reflecting our commitment to both internationally recognised and jurisdiction-specific reporting norms.

There were no restatements of information from prior reporting periods. This report was assessed by GRI’s Content Index – Essentials Service, earning the GRI Service Mark. KPMG Nigeria provided limited external assurance on selected indicators under ISAE 3000, reinforcing the credibility and integrity of our disclosures, while Dupht Consults Limited conducted an independent materiality assessment, ensuring our disclosures reflect issues most material to investors, shareholders, employees, host communities, and supply chain partners.

Our 2025 Milestones At A Glance:

	<p>Cultural Pillar</p> <ul style="list-style-type: none"> 1,026 employees with 9.93% females and 90.07% males. Majority (83.64%) of our workforce aged 18 to 50 years. 80.81 hours average training hours provided per employee, spending approximately ₦80.41M on employee upskilling.
	<p>Economic Pillar</p> <ul style="list-style-type: none"> Economic value created and distributed increased by 27.64%. Tax payments increased by 82.40%. Our distribution network and supply chain support more than 250,000 jobs (direct, indirect, and induced) using the Social Accounting Multiplier Matrix. Direct household income contributions up by 7.97% while Indirect household income contributions up by 0.73%
	<p>Operational Pillar</p> <ul style="list-style-type: none"> Local procurement spending was ₦42.47 billion, reflecting a 12.83% decrease. Nascon is certified to ISO 9001:2015 Quality Management System (QMS), ISO 22000:2018 Food Safety Management Systems (FSMS) and current Good Manufacturing Practices (cGMP). Our products are Halal Certified.
	<p>Social Pillar</p> <ul style="list-style-type: none"> ₦47.25 million spent on social investment projects, a 55.86% increase Y-O-Y. Executed 827 health and safety training programmes, activities, or initiatives in total. Zero confirmed cases of bribery, corruption and discrimination in our business operations. Zero cases of child labour and forced or compulsory labour or related contraventions.
	<p>Environmental Pillar</p> <ul style="list-style-type: none"> Energy consumption decreased by 26.13%; energy intensity decreased by 27.71%. Utilised a diverse fuel mix of natural gas (70%), diesel (23%), and national grid electricity (6%) in production. GHG emissions: Scope 1 decreased by 32.22%; Scope 2 increased by 39.30%. GHG emission intensity decreased by 23.56%. Water intensity decreased by 2.12%. Zero environmental compliance fines, penalties or sanctions for non-compliance.
	<p>Institutional Pillar</p> <ul style="list-style-type: none"> Executed a double materiality assessment. Progressed in the implementation of our prioritised SDGs (Goals 2, 3, 6, 12, and 13). No fines/penalties were incurred for ESG (environment, social and governance) and regulatory non-compliance. 9 Board members. 67% Women (6) and 33% Men (3).
	<p>Financial Pillar</p> <ul style="list-style-type: none"> Revenue: ₦152.7 billion (+26.8% YoY). Profit Before Tax (PBT): ₦48.2 billion (+104% YoY). Profit After Tax (PAT): ₦33.5 billion (+115% YoY). Earnings Per Share (EPS): 1,241 kobo (up from 577 kobo). Dividend: 600 kobo per share (proposed).



Murtala Zubair
Head, Human Resources

Employee well-being remains a core pillar of the Company's human capital framework. Our approach integrates preventive healthcare, mental resilience, and safe work practices to promote productivity and workforce sustainability.



Cultural Pillar

Building a culture of workplace empowerment and inclusion

Cultural Standards and Definition:

Embody our core values in the way we do business, including fostering respect for cultural diversity, equal opportunities and non-discrimination in our stakeholder engagements. To achieve this, we encourage teamwork, empowerment, inclusion, mutual respect, integrity, and meritocracy in our organisation.

Human Resources Report

1. Human Capital Overview

People remain central to Nascon's sustained performance and long-term value creation. During the year under review, our human capital strategy focused on strengthening workforce capability, deepening employee engagement, and reinforcing a culture anchored on performance, inclusion, and continuous development.

Through structured well-being initiatives, targeted learning and development programs, transparent engagement mechanisms, and disciplined talent management practices, we continue to invest in our workforce to support operational excellence and long-term business sustainability.

Our human capital priorities are guided by three core objectives:

- Building capability and leadership depth
- Strengthening engagement and performance culture
- Enhancing equity, inclusion, and workforce sustainability

These priorities ensure continued alignment between people management practices and our strategic ambitions.

2. Diversity, Inclusion, and Social Engagement

Nascon remains committed to fostering an inclusive workplace built on respect, balanced representation, and equal opportunity.

During the year, we commemorated International Men's Day for the first time through a live-online engagement session titled "Thriving in the Modern Workplace: Learning from Experience." The session encouraged dialogue on personal development, workplace responsibility, and sustaining wellbeing and performance in a dynamic business environment.

International Women's Day was observed under the theme "Accelerate Action." Female employees under age 30 participated in a structured mentoring program delivered in collaboration with Women in Successful Careers (WISCAR). The initiative strengthened leadership capability, professional confidence, and career readiness, reinforcing Nascon's commitment to advancing gender diversity within its leadership pipeline.

Collectively, these initiatives contributed to a more inclusive, connected, and performance-oriented workforce.

3. Long Service and Retirement Recognition

Recognizing loyalty and long-term contribution remains integral to our people's philosophy.

During the year under review, One Hundred and Forty-Four (144) employees were recognised during the Long Service Recognition Program across the following milestones:

Years of Service	Number of Employees
25 Years	1
20 Years	20
15 Years	41
10 Years	23
5 Years	59
Total	144

In addition, four (4) truck drivers and (5) fleet personnel were specially recognised for their operational contribution. Eight (8) employees retired across the plants during the year under review. Their service and legacy were formally acknowledged, reinforcing a culture that values experience, dedication, and institutional knowledge.

4. Employee Wellbeing

Employee well-being remains a core pillar of our human capital framework. Our approach integrates preventive healthcare, mental resilience, and safe work practices to promote productivity and workforce sustainability.

4.1 Fitness February

A month-long wellness campaign was delivered across plant locations and offices, encouraging physical activity, healthy nutrition, and hydration. The initiative reinforced personal accountability for health and strengthened a shared well-being culture across locations.

4.2 Quarterly Wellness Webinars

Quarterly wellness webinars were delivered in partnership with one of our health maintenance providers. Topics included mental health awareness, work-life integration, and cancer awareness. These sessions enhanced preventive health education and ensured equitable access to professional guidance across our geographical locations.

4.3 Nascon Wellness Week

Nascon Wellness Week provided structured and practical health interventions across operations, including: vital health checks coordinated by plant nurses, nutrition support initiatives, workplace ergonomics sensitization, and aerobic fitness sessions under the theme "Thriving Inside and Out." These programs strengthened workforce resilience and reinforced a proactive health culture.

5. Job Evaluation and Competency Framework

5.1 Job Evaluation Exercise

Nascon participated in a job evaluation exercise. All roles were assessed using the Role Value Index (RVI) methodology under a robust governance framework involving cross-functional job evaluation and validation committees.

The exercise established:

- Standardized job architecture
- Transparent grading structures
- Strengthened reward governance

Human Resources Report

- Enhanced career clarity
- Improved succession planning foundations

This initiative strengthens internal equity and supports consistent, data-driven people’s decisions.

5.2 Competency Framework Development

Development of a company-wide competency framework commenced during the year. The framework will define technical, behavioral, and leadership expectations at each level of the Company.

Once deployed, it will be embedded across recruitment, performance management, learning and development, and succession planning processes to ensure capability alignment with strategic priorities.

6. Employee Engagement and Culture

We participated in the 2024 Employee Engagement Survey conducted by Great Place to Work®. The independently benchmarked survey assessed employee perceptions of trust, leadership credibility, communication, collaboration, and pride.

Management identified strengths, improvement priorities and defined targeted action plans to enhance leadership effectiveness and communication transparency. The results serve as a baseline for measuring progress ahead of the 2026 survey cycle.

7. Recognition and Communication

The Employee of the Quarter Award program continued to recognise exceptional performance across key criteria, including innovation, safety compliance, teamwork, and operational excellence.

Town Hall Meetings were conducted to promote transparency and open dialogue between Management and employees. Additionally, birthday celebrations were introduced across plant locations to strengthen inclusion and connection.

8. Talent Development, Mobility, and Learning

8.1 Internal Mobility

Two employees transitioned to other entities within the Dangote Group during the year, supporting cross-functional exposure and succession planning.

8.2 Learning and Development

Training programs were delivered through Dangote Academy and external consultants using blended formats, including:

- Virtual Instructor-Led Training (VILT)
- Instructor-Led Training (ILT)
- Digital learning modules via LMS

The Programs covered technical operations (including CNG training), information technology, capacity building, and Health, Safety, Social, Environment and Sustainability (HSSE).

8.3 Graduate Trainee Program

Seventy-two (72) graduate trainees completed a foundational program and are currently undergoing structured rotations across business units. Upon completion, they will be deployed across the Dangote Group, strengthening long-term workforce sustainability.

8.4 Recruitment Technology

All vacancies are advertised through the SAP SuccessFactors platform, enhancing transparency, standardization, and workforce analytics capability.

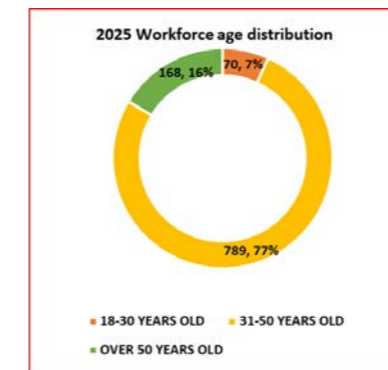
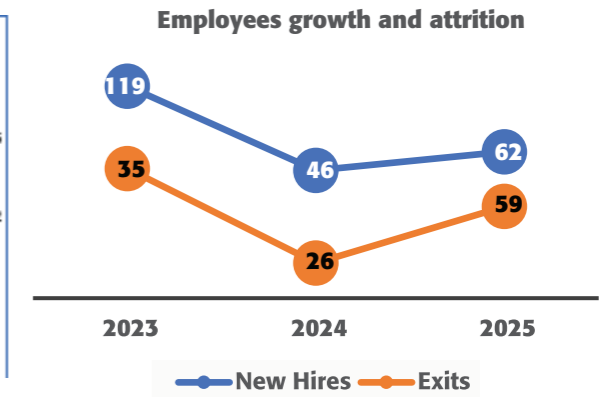
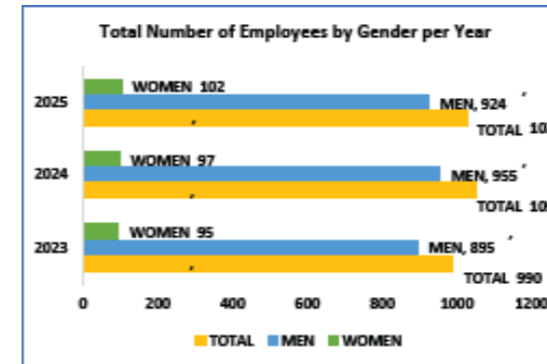
Through disciplined execution of its human capital strategy, we remain well-positioned to sustain a motivated, high-performing workforce aligned with long-term strategic objectives and sustainable value creation.

Our People



Nascon’s sustained business performance and value creation are anchored in the capability, commitment, and wellbeing of our people. Our total workforce stood at 1,026 employees, employed across all our operational sites.

Our workforce remains dynamic and productive, with employees aged 31–50 constituting 76.73% of our headcount, consistent with the prior year, reflecting an experienced and high-performing talent base. Overall, total employee headcount declined marginally by 2.47% compared to 2024, with male employees decreasing by 3.14% while female representation grew by 4.08%, signalling progress toward a more gender-balanced workforce.



Employee Benefits and Labour Practices



We recognise that a motivated, fairly compensated and well-supported workforce is central to sustained business performance and long-term value creation. Our human resource policies are grounded in Nigerian labour law and aligned with the International Labour Organisation (ILO) Standards, International Finance Corporation (IFC) Performance Standard 2 on Labour and Working Conditions, and the UNGC Principle 4 on the elimination of forced and compulsory labour. All labour and employee welfare concerns are channelled through formal grievance mechanisms designed to ensure timely resolution and clear accountability. These established reporting platforms provide employees with safe and accessible avenues to raise issues confidentially and without fear of reprisal.

All employees received wages above the Nigerian national minimum wage in 2025, and no instances of child labour were recorded. These commitments reflect Nascon’s adherence to labour practices and its obligation to provide decent, equitable work.

On talent movement, new hires increased by 34.78% to 62 in 2025, compared to 46 in 2024, with hiring distributed across all operational sites. Employee exits rose to 59 persons, up from 26 in 2024, an increase we are monitoring to strengthen retention strategies and safeguard organisational continuity. Nascon remains an employer of choice in the industry, consistently attracting skilled talent for both newly created roles and succession needs.

In 2025, Nascon provided a comprehensive suite of monetary and non-monetary benefits to all eligible employees, supporting motivation, retention, and career development. Our retirement provisions fully comply with the Nigerian Pension Reform Act (2014), with Nascon contributing 10% and employees contributing 8% of their monthly salaries to individual pension accounts, a commitment that reflects our obligation to employee financial security beyond active employment.

One (1) female employee utilised the Company’s 90-day maternity leave provision, with a 100% return-to-work rate recorded. Our policies, including Compensation & Benefits, Employee Data Privacy, and Anti-Harassment, Diversity & Inclusion and Leave policies reflect Nascon’s commitment to a

Cultural Pillar

safe, and legally compliant workplace. There were no operational changes during the year that adversely affected employees.

Upskilling: Learning and Development

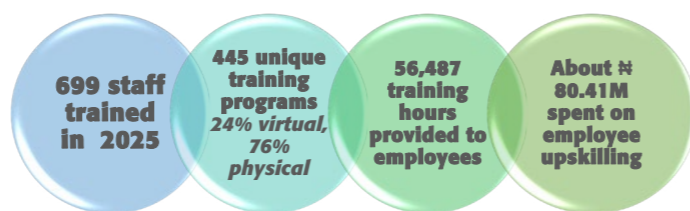


Our employee upskilling process is centred on providing learning and development opportunities that enhance skills, knowledge, and competencies, ultimately driving improved performance. The training programmes encompassed both general and function-specific training, tailored to various employee levels, and are delivered through virtual and in-person sessions across all our operations.

Average hours of training per employee	
2025	80.81 hours per employee
	56.61 hours per female employee
	84.80 hours per male employee
2024	35.67 hours per employee
	49.37 hours per female employee
	33.11 hours per male employee
2023	30.23 hours per employee
	28.93 hours per female employee
	30.71 hours per male employee

Nascon delivered 445 training programmes spanning all staff categories, from operators and technical teams to senior management. The programmes covered a broad and strategically relevant curriculum including digital transformation and Artificial Intelligence (AI) adoption, financial management and tax compliance, health, safety and wellness, sustainability and ESG reporting, leadership development, and technical and operational excellence. Notable programmes included the Dangote Leadership Development Programme, Microsoft Copilot and AI integration training, IFRS S1 & S2 Sustainability Reporting Standards, and a comprehensive suite of function-specific Knowledge Sharing Sessions (KSS) across Finance, Human Resources, Information Technology (IT), Sales, and Health, Safety, Social, Environment and Sustainability (HSSE&S) functions, reinforcing both professional competence and organisational resilience.

All permanent employees received regular performance and career development reviews throughout the year, ensuring individual development goals remain aligned with Nascon's strategic objectives.



We implemented sustainability training sessions and capacity-building initiatives to further advance our sustainability goals and objectives. A total of 307 employees participated in 8 core sustainability training sessions, accumulating 1,842 training hours, with an average of 6 hours per employee. Key training modules covered during the year included Sustainability Reporting Essentials, IOSH Managing Sustainably, ISO 26000 (Social Responsibility), ESG Mastery, Business and Human Rights, and Understanding 3Ps, among others.

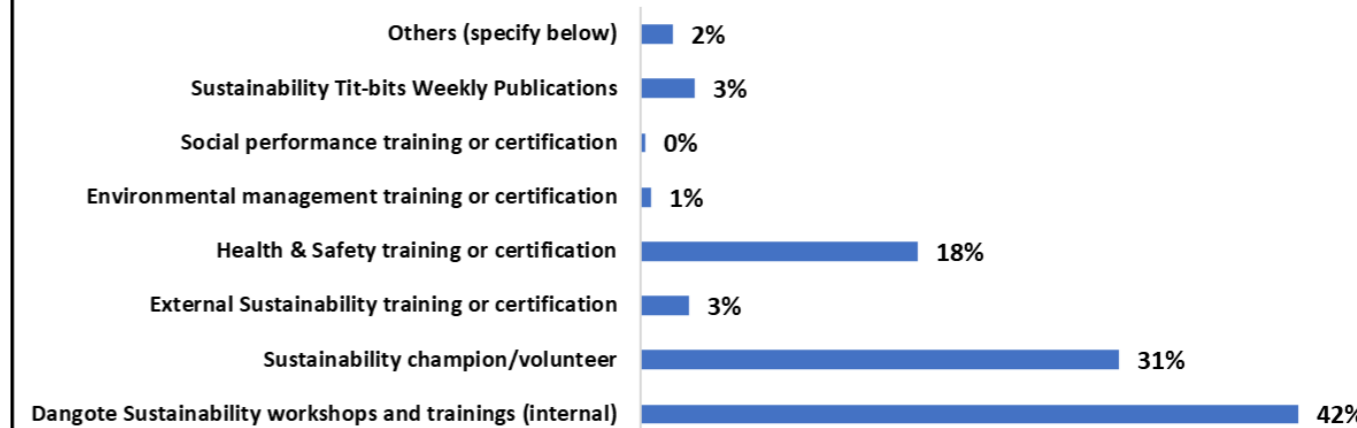
Our employees demonstrated their interest and engagement in sustainability by enhancing their knowledge through various platforms, including internal sustainability workshops, training sessions, and active participation in Nascon Sustainability Week through volunteering initiatives.

Top Employee Engagement Activities in 2025	
1.	Sustainability Week Activities
2.	Aerobic Exercises
3.	Customer Service Week
4.	International Women's Day Activities
5.	Step Challenge



Cultural Pillar

Sources of Employees Sustainability Knowledge (2025 Employee Materiality Survey)



2025 Sustainability Week: Our Employees Volunteerism Impact



From 27 to 31 October 2025, we commemorated the annual Sustainability Week through a series of targeted community investments spanning its operational locations. The five-day programme reinforced Nascon's commitment to creating shared value beyond its operational boundaries, directly addressing environmental, educational, and infrastructure gaps in host communities.

Six (6) initiatives were executed during the Sustainability Week, mobilising over 360 employee volunteers across all Nascon plants. The combined investment for the period totalled ₦47.3

million, channelled entirely into projects with measurable and long-term community impact.

In the education category, Nascon donated art materials, equipment and exercise books to the Arts and Craft Center, Ago-Hausa, directly benefiting approximately 500 students and enhancing an inclusive art programme accessible to children from underserved backgrounds. At Unity High School in Ota, a three-classroom block was fully renovated, and 50 two-seater school desks were donated, improving the physical learning environment for over 300 students while eliminating safety hazards. These investments contribute directly to SDG 4 on quality and inclusive education.



Cultural Pillar

In a standout environmental initiative, over 700 school bags were crafted from waste poly-rolls and distributed to students at Oregon Junior High School, Arts and Craft Centre, LA Primary School, Ugbonwankwo and Community Secondary School Oyigbo, Port Harcourt. This project demonstrates Nascon's commitment to circular economy principles, reducing plastic waste while solving a practical challenge for children in low-income communities, thereby contributing to relevant targets in SDGs 4, 11, 12, and 15.

On infrastructure, 15 solar streetlights were installed across two locations in Ijoko, Ota and Tieda Navy, Alayabiagba, improving

night-time safety for entire communities, extending economic activity hours, and enhancing security for women and vulnerable groups, contributing to achieving SDGs 7 and 11.

All six (6) initiatives are earmarked for ongoing monitoring to build on their impact in subsequent reporting cycles.



360+ volunteers spent 452 volunteering hours (cumulatively)

1,300+ Direct Community Beneficiaries

2025 Nascon Sustainability Week Impacts

₦47.3 million Total Investment

6 initiatives across 5 communities



NOT JUST A CHOICE

A daily cooking essential





Economic Pillar

Nascon increased allocation across taxes, purchases, salaries, dividends, and operational expenditures underscores the resilience of our business model and reinforces our commitment to delivering sustained, mutual value to all stakeholder groups.

Contributing to Nigeria's economic growth and development

Promote inclusive sustainable economic growth, self-sufficiency, and industrialisation across Nigeria; establishing efficient production facilities and developing resilient local economies in strategic locations and key markets where we operate.

Nigeria's Economic Landscape in 2025 & Nascon's Performance



Nigeria's economic environment remained challenging. While the Central Bank of Nigeria's measures helped moderate inflation, the cost of living remained elevated, sustaining pressure on consumer purchasing power across the food and consumer goods sectors. The naira, continued to exert pressures on import-dependent manufacturers, with high energy costs and logistics expenses persisting as key operational headwinds.

Against this backdrop, Nascon delivered a resilient performance underpinned by strategic pricing, operational efficiency, and disciplined cost management. Revenue grew year-on-year, driven by volume expansion, market share consolidation, and continued strong demand for our core salt and seasoning product lines. Our local procurement strategy, sourcing 43.23% of total spend from Nigerian suppliers, provided a degree of insulation against foreign exchange volatility.

Parameters	2025	2024	2023
	₦'000	₦'000	₦'000
Economic Value Created (EVC)	152,686,973	120,387,151	80,828,373
Revenue	152,686,973	120,387,151	80,828,373
Economic Value Distributed (EVD)	99,714,577	78,884,270	48,614,947
Operating costs**	78,738,835	64,860,102	36,509,587
Employee wages, salaries and benefits	5,555,466	4,746,189	3,764,945
Payments to providers of capital	659,067	1,180,596	1,435,308
Tax Payment	14,713,955	8,067,065	6,859,890
Social/Community Investments	47,254	30,318	45,217
Economic Value Created and Distributed (EVC&D) or Retained (EVC - EVD)	52,972,396	41,502,881	32,213,426

The broader food industry continued to contend with subdued consumer discretionary spending, compelling businesses to balance affordability with margin preservation. Nascon navigated this tension through product mix optimisation and supply chain resilience, ensuring consistent product availability across all markets.

In 2025, Nascon recorded a significant 27.64% increase in economic value created and distributed (EVC&D). Revenue growth led to increased economic value distributed through taxes, purchases, salaries, dividends, and operational expenditures, a testament to our business model's resilience and our commitment to shared value creation across all stakeholder groups.

Tax Compliance & Government Financial Assistance

In 2025, our total tax expense was ₦14.71 billion, an 82.40% increase from ₦8.07 billion in 2024, reflecting both our strong financial performance and our commitment to contributing meaningfully to Nigeria's public revenues. Further details on our tax approach and 2025 returns are disclosed in the Annual Report.

During the year, Nascon benefited from pioneer status tax relief on its seasoning product line. No other forms of government financial assistance — including tax credits, subsidies, investment grants, research and development grants, royalty holidays, Export Credit Agency support, or other financial incentives were received.

Indirect Economic Impacts & Community Value Creation



Beyond direct financial performance, Nascon's integrated value chain, spanning procurement,

production, logistics, and distribution generates significant indirect economic value across Nigeria. Our consumer spending footprint, supply chain operations, and corporate investments collectively stimulate job creation, reduce poverty, and enhance household incomes in the communities where we operate and source for resources.

Through the supply of premium salt and seasoning products to homes, businesses, and industries nationwide, Nascon plays an active role in advancing food security, supporting livelihoods, and strengthening Nigeria's broader sustainable development agenda. These indirect impact, while less visible than our financial results are central to how we define and measure the full extent of our value creation as a business and as a responsible corporate citizen.

Economic Pillar



Contribution to job creation

- Reduction in youth unemployment as 83.64% (859) of workforce are aged 18 - 50 years.
- Contractual job engagement of youths from within our operating host communities.
- Our distribution network and supply chain supports more than 250,000 jobs (direct, indirect, and induced) using the Social Accounting Multiplier Matrix.



Contribution to household income

- Our direct household income contributions (from salaries, wages, and dividends) amounted to ₦10.96 billion in 2025, up 7.97% from ₦10.15 billion in 2024.
- Our indirect household income contributions (from taxes, local purchases, and social investments) amounted to ₦57.23 billion in 2025, up 0.73% from ₦56.82 billion in 2024.



THE ONE INGREDIENT EVERY MEAL NEEDS



Operational Pillar



Operational Pillar

Modern, efficient factories producing the highest quality salt

Increased commitment in scaling operational initiatives aimed at recycling and repurposing post-production waste materials. These initiatives demonstrate a deliberate shift toward circular economic practices within our operations.

Operational Standards and Definition:

Serve and satisfy our markets by working together with partners to deliver the best products and services to our valued customers and stakeholders through continuous product improvement, new business development, product innovation, and employing state-of-the-art technologies and systems to constantly optimise product value, quality and cost efficiencies.

Our Strategic Value Chain, Resource Management & Operational Efficiency

We are Nigeria's leading refiner and distributor of salt, holding 87.9% market share in edible salt, 23.7% in refined sachet salt, and 7.3% in priority region for seasonings, serving corporate, commercial, and household customers nationwide. Our value chain spans raw material sourcing, refining and processing, packaging, distribution, and delivery to end consumers, with sustainability integrated across every stage of our operations.

Our primary input material is crude salt, utilised across all operational sites in the production of our diverse range of salt and seasoning product lines. The refining process involves sorting, crushing, washing, centrifugation, milling, fortification,

drying, and screening, transforming raw material into safe, high-quality, nutrient-fortified products. Packaging materials represent our secondary material input, and we are working to quantify and optimise consumption across our product lines in alignment with responsible resource management principles. Finished products are then transported to warehouses and distribution centres serving our network of distributors and corporate customers across Nigeria. We are mapping material flows across this chain to improve circularity data and identify reduction opportunities at source.



Our route-to-markets leverages a strong network of distributors and retailers, ensuring product availability to corporate, wholesale and small retail outlets.

Our Distributors' Network	2023	2024	2025
Distributors	642	588	589

Furthermore, in 2025, we advanced our Extended Producer Responsibility (EPR) commitment by scaling pilot initiatives focused on recycling and repurposing post-production waste materials. These efforts reflect a deliberate transition toward circular economy practices, reducing waste sent to landfill, recovering value from process by-products, and minimising the environmental footprint of our packaging, consistent with Nigeria's evolving regulatory focus on producer responsibility and the global imperative under UN SDG target 8.4 to improve resource efficiency across production and consumption cycles.



Our commitment to resource stewardship extends directly into how we run our operations. Nascon's approach to operational efficiency focuses on optimising processes to increase productivity, reduce energy consumption, and maximise resource utilisation across all facilities. We deploy advanced technology and modern manufacturing techniques to meet production volume targets while maintaining the highest standards of occupational health, safety, and environmental performance consistent with global best practices.



A key initiative underway is the systematic replacement of our lighting infrastructure with low-wattage appliances across our plants, a targeted intervention designed to reduce energy intensity, lower our carbon footprint, and generate measurable reductions in energy-related operating costs. This transition reflects our broader commitment to embedding energy efficiency into capital and operational decision-making, and we will continue to report on energy reduction outcomes as the programme is rolled out across all sites.

Nascon remains committed to disclosing increasingly granular material flow and energy performance data in future reporting periods as our measurement systems and data infrastructure continue to mature.

Operational Pillar

Operational Pillar

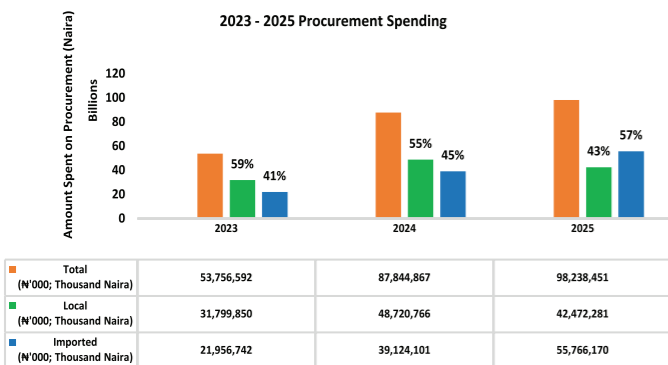
Building a Sustainable Supply Chain and Procurement Practices

Metrics & Targets: Supply Chain Management & Food Sourcing

Nascon's supply chain management encompasses vendor selection, production, storage, transportation, risk management, and governance, all underpinned by a commitment to environmental and social responsibility throughout our procurement process.

Our procurement process follows a six-stage cycle: need identification, pre-qualification, evaluation, contracting, delivery and storage, and ongoing review, with ESG considerations integrated at every stage. As standard practice, a minimum of three suppliers are shortlisted during each pre-qualification process, ensuring rigorous, competitive evaluation. We have commenced alignment of our procurement practices with ISO 20400:2017 (Sustainable Procurement – Guidance), embedding sustainability criteria systematically into how we source and contract.

In 2025, 11 new suppliers (sampling) were screened against social and environmental criteria, with assessments focused on ESG compliance, ethical conduct, and alignment with our supplier Code of Conduct.



Growing Local Content

We are committed to catalysing economic development in the communities and markets where we operate through deliberate, strategic local procurement. In 2025, procurement spend with local suppliers was ₦42.47 billion, reflecting a 12.83% decrease from ₦48.72 billion in 2024, a movement we are monitoring as we work to sustain and grow our indigenous vendor base. Despite this shift, local procurement remains a strategic priority, underpinning our preference for local suppliers across technical goods and services, raw materials, consumables, and supplies. Total procurement spend across all categories increased by 11.83%, from ₦87.84 billion in 2024 to ₦98.24 billion in 2025, reflecting continued business expansion. Ensuring that a greater proportion of this growth is channelled back to local suppliers remains a clear objective for the period ahead.

Product Quality, Food Safety & Consumer Health Protection

Delivering safe, high-quality products to every consumer is a non-negotiable commitment at Nascon. Our approach is governed by internationally recognised certifications, such as ISO 9001:2015 Quality Management System (QMS), ISO 22000:2018 Food Safety Management Systems (FSMS), and current Good Manufacturing Practices (cGMP), with all products carrying Halal certification and full regulatory approval from National Agency for Food and Drug Administration and Control (NAFDAC) and the Standards Organisation of Nigeria (SON).

Hazard and Critical Control Points (HACCP) are embedded across all production processes, with food safety requirements communicated to staff, suppliers, contractors, and customers through regular training, awareness sessions, and routine quality control checks.

Our performance objectives are clear and measurable: a 100% customer satisfaction index; complaint resolution within three working days; at least 95% targeted delivery performance; and zero food safety recalls. All Nascon's salt products are fortified with iodine, a crucial micronutrient that supports thyroid function and overall health, in compliance with NIS requirements, thereby contributing to consumer health and public nutrition outcomes.



The health and safety impact is assessed through microbiological and physicochemical analysis and structured risk assessment protocols. In 2025, Nascon recorded zero incidents of non-compliance concerning the health and safety impact of our products and services, affirming the integrity of our quality assurance systems across all facilities.

Transparent Labelling & Responsible Marketing

We are committed to full transparency in product information and marketing communications. All packaging complies with NAFDAC regulatory labelling requirements, prominently displaying iodine content (mg/kg), expiry or best-before dates, contact details, and the fortification logo, affirming product safety and nutritional value to consumers.

Our marketing approach is rooted in ethical business practice and customer responsibility, ensuring product value is communicated clearly and accurately across all channels. All product artwork incorporates regulatory information to improve consumer clarity, with a full artwork transition planned for 2026.

Nascon recorded zero incidents of non-compliance related to product labelling, service information, or marketing communications in the reporting year.

2025 Key Sales & Marketing Campaigns

In 2025, the company executed a series of targeted sales and marketing initiatives designed to deepen consumer penetration, strengthen retail distribution, and reinforce brand relevance across key markets. Our strategy focused on retail distribution, consumer penetration and deployment of visibility materials in selected location, integrated digital and out-of-home communications.

Our strategy focused on two key fronts:

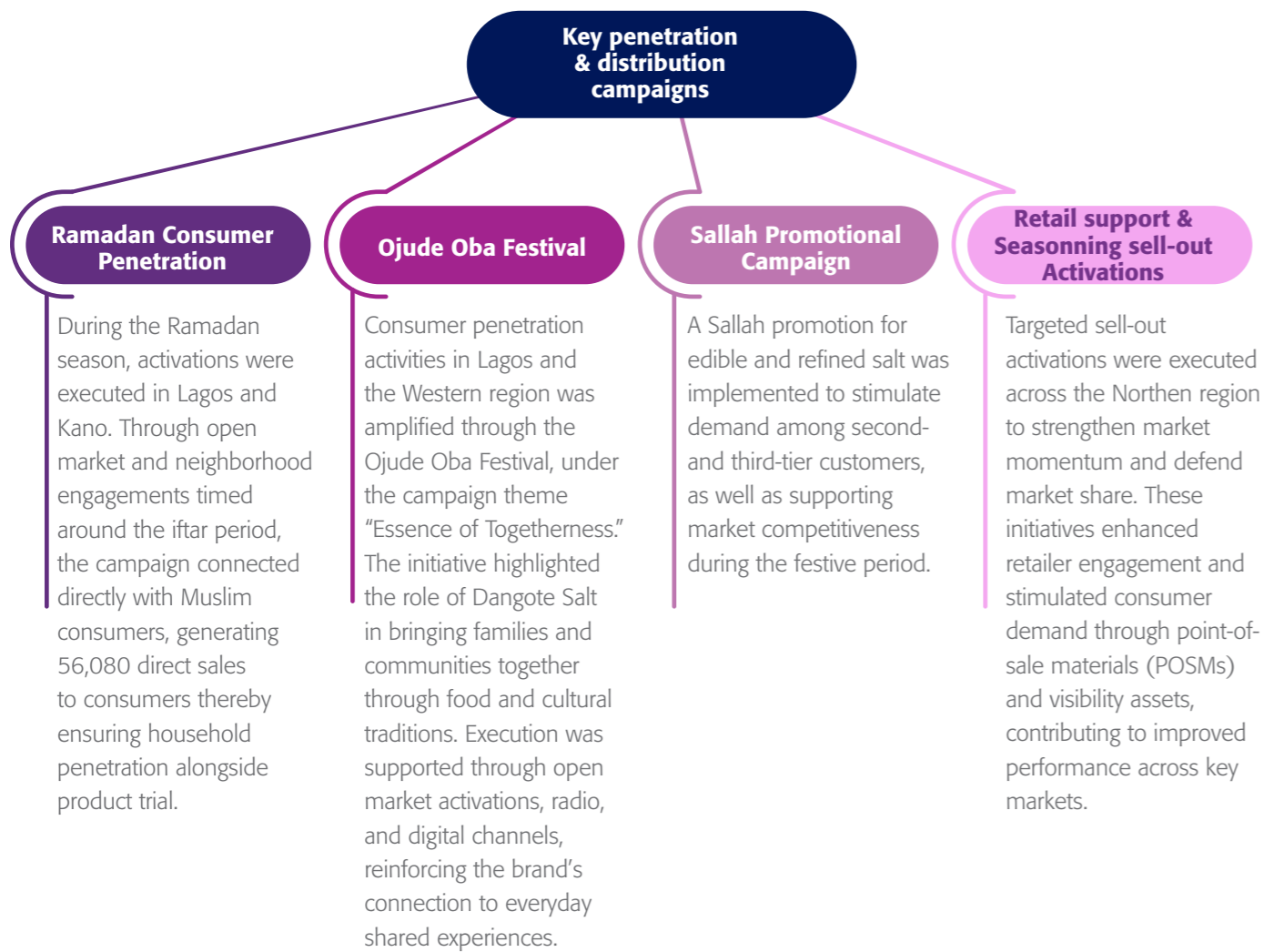
Trade activation; onboarding new category wholesalers, supporting retailers with branded promotional materials, and deploying point-of-sale assets to drive sachet distribution.

Consumer marketing; door-to-door activations, unified brand asset deployment, and integrated digital and out-of-home campaigns.



Operational Pillar

Operational Pillar



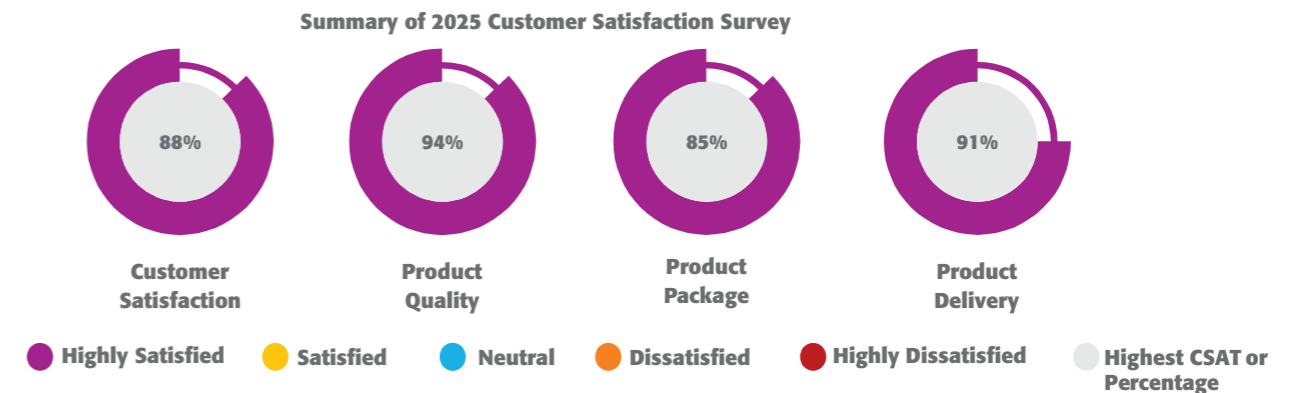
Customer Service Week 2025: Mission Possible

The annual Customer Service Week, celebrated in October, was themed "Mission Possible." The initiative recognised both customers and employees through activities including staff recognition, customer service training, daily quizzes, branded merchandise, and customer engagement programs. The celebration concluded with a cultural event at Dangote Ports Operations, reinforcing Nascon's commitment to service excellence.



Customer Annual Feedback Surveys

Customer satisfaction surveys were conducted in 2025, with an average of 564 respondents providing feedback on service and product experience. Customer complaint measured in the segments declined from five (5) in 2024 to three (3) in 2025 (60% reduction), and all issues were promptly resolved with appropriate corrective and preventive actions implemented. Nascon remains fully compliant with the Nigeria Data Protection Act, 2023 in managing customer data and feedback.





Social Pillar

Building social bridges across communities and markets

Social Standards and Definition:

Create a learning environment and platform for our employees to grow and achieve their full potential, whilst adhering to the health and safety standard. In our host communities, we strive to develop resilient and sustainable prosperity through direct and indirect employment, skills transfer, local entrepreneurial development, infrastructural development, social investments, and corporate social responsibility best practices.

Community Investments and Social Impact

Nascon recognises that sustainable business growth is inseparable from the well-being of the communities in which we operate. We embed host community engagement across our operations through employment, skills transfer, capacity building, entrepreneurial development, and infrastructure investment, ensuring local communities share meaningfully in our growth.

In 2025, Nascon invested ₦47.25 million in social investment projects, a 55.86% increase from ₦30.32 million in 2024, representing 0.14% of Profit After Tax. No significant negative community impact was identified or recorded during the reporting period.

GRI 413-1; 413-2
UN SDG 1, 4, 2, 3
IFRS S1 - Strategy
IFRS S1 - Risk Management



By integrating Local Economic Advancement into our operations, we ensure communities benefit directly from our success and contribute to Nigeria's development

Key Social & Community Investment Projects in 2025

Nascon completed several community projects in 2025 across education, infrastructure, and economic empowerment – spanning host communities in Lagos, Ogun, and Rivers States.

Education

- Renovated a classroom block in Unity High School, Ota.
- Donated art materials to the Arts Studio, Art & Craft Center, Ago-Hausa, Ajegunle.
- Donated school bags to L.A. Primary School, Ugbonwankwo, Art & Craft Center, Ago-Hausa, Ajegunle Community Secondary School, Oyigbo, Rivers State.
- Donated exercise books to Unity High School, Ota, United African Primary School, Apapa, Art & Craft Center, Ago-Hausa, Ajegunle, L.A. Primary School, Ugbonwankwo, Oregun High School, Oregun and Community Secondary School, Oyigbo, Rivers State.
- Donated 50 desks, 20 tables, 20 chairs, and 3 whiteboards and markers to Unity High School, Ijoko, Ota.
- Inaugurated a Sustainability Club at Oregun High School, Lagos.

Infrastructure

- Constructed and installed one solar-powered borehole system in Akatankpo community.
- Installed 15 solar streetlights across Alayabiagba and Ijoko, Ota.

Economic Empowerment & Capacity Building

- Delivered women empowerment programmes benefiting 30 women in Alayabiagba.
- Provided a youth digital skills training programme for 12 beneficiaries in Alayabiagba.
- Conducted capacity building programmes for community leaders in Alayabiagba and Ijoko, Ota.

Host Communities Engagement

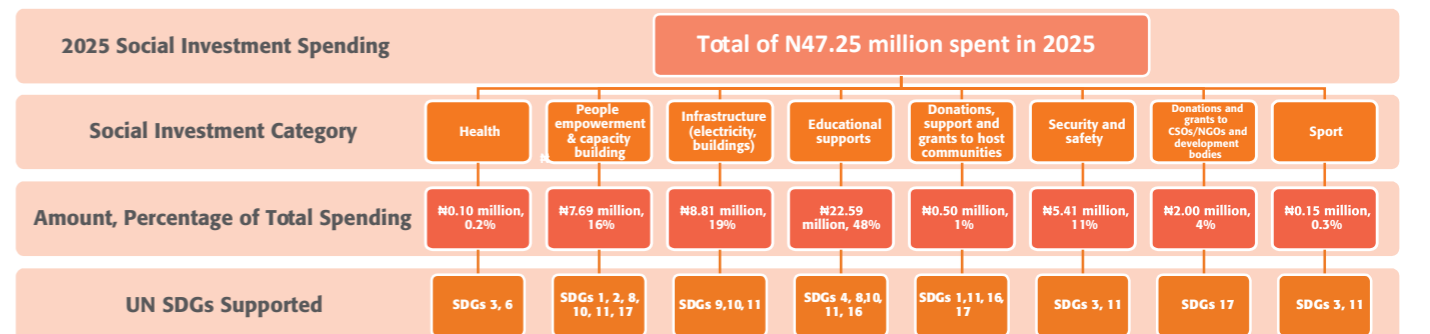
Nascon recognises that maintaining trust and open dialogue with host communities is fundamental to our social licence to operate. We engage communities through structured dialogue, one-on-one engagements, town hall meetings, interest group communications, and surveys – ensuring community voices inform our operations and investment decisions.



In 2025, community stakeholder engagements doubled to 24 sessions, up from 12 in 2024, reflecting a deliberate intensification of our community relations across the Alayabiagba and Ijoko, Ota communities. Twelve (12) community projects were completed, consistent with 2024 performance. The two (2) community grievances recorded in 2024 have since been resolved, and zero grievances were recorded in 2025.

Four (4) social incidents were recorded in 2025, though no hours were lost, indicating effective and timely resolution. We continue to monitor, investigate, and address any community concerns proactively, in line with our commitment to responsible community stewardship.

Community Engagement Parameters	2025	2024	2023
Number of community stakeholder engagements	24	12	7
Number of completed community projects	12	12	7
Number of social incidents or disruptions	4	0	0
Number of hours lost to social incidents	0	0	0
Number of community grievances	0	2	0
Number of community grievances closed	0	1	0



Social Pillar



All suspected instances of fraud are investigated regardless of the seniority of those involved. In 2025, there were zero confirmed cases of bribery and corruption within the Company.

Year	Number of whistle-blowing cases
2023	1
2024	3
2025	0

Our whistle-blowing framework provides a confidential, independently managed channel for reporting suspected policy violations, ensuring fairness and anonymity for all complainants. The framework covers complaint receipt and triage, complainant rights protection, evidence gathering, investigation protocols, and confidentiality safeguards.

The reduction to zero whistle-blowing cases in 2025 reflects strengthened awareness, ethical culture, and the effectiveness of our preventive controls. Nascon made no political contributions – financial or in-kind – directly or indirectly in 2025.

Health and Safety



Nascon maintains a robust Occupational Health and Safety Management System aligned with ISO 45001 (Occupational Health and Safety Management System) and ISO 14001 (Environmental Management System), underpinned by a comprehensive HSSE&S policy and our 15 Golden Rules framework, covering safe systems of work across all sites and fleet operations. All workers, including contractors and non-employees operating in our premises, are covered under this system.

Training & Awareness

Nascon delivered 827 Health, Safety, Social, Environment & Sustainability (HSSE&S) training programmes, a 23% increase from 673 in 2024, comprising 816 physical and 11 virtual sessions, with a cumulative of 867 employees trained and 883 total HSSE&S training hours recorded. Training covered a broad curriculum including the 15 Golden Rules, permit to work, fire safety, PPE usage, defensive driving, fatigue management, emergency response, and behavioural safety, tailored across all employee categories and operational sites.

We have detailed some of our support provided to communities below:



Anti-corruption, Ethics & Political Conduct

Nascon maintains a zero-tolerance stance on bribery, corruption, and unethical conduct across all operations and business relationships. Our Anti-Bribery and Corruption Policy which governs all employees, suppliers, and partners, prohibiting illegal activities and mandating due diligence across operations and partnerships.



Social Pillar

Hazard Identification & Risk Management	Occupational Health Services	Worker Participation & Consultation
Hazards are identified through structured risk assessments, routine workplace inspections, monthly HSSE&S management tours, and quarterly emergency drills across all plants. Risk Observation Cards are activated across all locations, empowering workers to report unsafe acts and conditions without barriers. All incidents are investigated, with learnings shared across personnel and sites to prevent recurrence.	Nascon provides occupational health services, including regular medical check-ups, health awareness campaigns, and wellness programmes covering topics such as malaria prevention, mental health, heat stress, ergonomics, and nutrition, promoting holistic worker well-being beyond the physical workplace.	Workers are engaged in HSSE&S governance through quarterly HSSE&S site meetings, consultative forums, weekly pep talks, daily toolbox talks, and an improved HSSE&S performance award system that incentivises safety participation and positive behaviour. Top management visibility is reinforced through monthly walkabouts and quarterly leadership facility visits, demonstrating board-level commitment to safety culture.

Targeted HSSE Awareness Activities in 2025	Frequency	Coverage
HSSE site meetings	Monthly	All employees
Emergency drills at various sites	Quarterly (21 total conducted)	All employees
HSSE management plant tours	Monthly (48 total conducted)	All employees
HSSE departmental meetings	Monthly (12 conducted)	HSSE&S staff
Weekly HSSE pep-talks	Weekly	All employees
Daily toolbox talks	Daily	All operations staff
HSSE safety alerts & newsletters	Periodic	All employees

Key Safety Initiatives

- Site Operations**
 - Continuous awareness and compliance monitoring of the 15 Golden Rules across all plants
 - Town hall meetings convened by top management across all locations
 - Incident and accident investigation learnings shared across all personnel and sites
 - Weekly pep talks and daily toolbox talks embedded into pre-work routines
 - Risk Observation Cards activated across all locations to enable easier HSSE incident reporting
 - Enhanced HSSE performance award system to boost morale and safety participation
 - Consultative forums conducted to identify safety culture gaps and drive improvement
- Fleet & Transport Operations**
 - Harmonised driver pep-talk topics across all plants, increasing driver training frequency to daily pre-loading sessions.
 - Monthly targeted training sessions for drivers and motor assistants.
 - Pre-trip inspections and safety briefings.
 - 15 Golden Rules stickers placed on all Nascon transport trucks for continuous driver reinforcement
 - Quarterly transport stakeholder engagement meetings with top management to review fleet safety performance.

Health and Safety Performance

Nascon monitors and reports all work-related injuries and ill health incidents across its workforce and contractor base, with data reviewed periodically to identify trends and drive preventive action. Our zero-harm objective remains the anchor of our HSSE&S strategy, supported by a culture of proactive reporting, continuous learning, and management accountability.

Diversity, Equity and Inclusion (DEI) and Employee Rights



Nascon recognises diversity, equity, and inclusion as fundamental drivers of performance, creativity, and innovation. Recruitment and advancement are based strictly on

Social Pillar

Social Pillar

Summary of Health and Safety Performance (2023-2025)

Types of incidents	Nascon Site Operations		
	2023	2024	2025
Total Number of Work Hours	5,460,953	3,223,727	4,698,232
Total Number of Near Misses	8	4	13
Total Number of First Aid Injuries	52	-	3
Total Number of Medical Treatments	7	4	2
Total Number of Lost Time Injuries (LTI)	3	2	4
Total Number of Fatalities	0	2	0

merit, qualifications, experience, and skills, with zero tolerance for discrimination and harassment based on gender, ethnicity, religion, age, disability, or any other protected characteristic. A diverse workforce strengthens decision-making, deepens community trust, and enhances long-term business resilience.

In 2025, the total workforce gender ratio was 9.93% Female to 90.07% Male while gender ratios by executive and senior management level was 33.33% Female to 66.67% Male, spanning diverse ethnic groups across Nigeria. Five (5) employees within our workforce (0.49%) are persons living with disabilities (PWD).

We are committed to improving female representation across all levels through targeted recruitment, mentorship, and career development, with progress monitored and reported annually.

Non-Discrimination: Our Diversity & Inclusion and anti-bullying harassment policies prohibit discrimination across all grounds, including gender, religion, ethnicity, marital status, and physical ability.

In 2025, zero discrimination-related complaints were recorded. We extend these expectations to business partners, suppliers, and

contractors, because a discrimination-free value chain protects people, preserves our reputation, and creates conditions for sustainable, ethical growth across every community we impact.

Freedom of Association & Collective Bargaining: Nascon upholds employees' rights to freedom of association and collective bargaining. Honouring these rights strengthens employee trust, reduces workplace conflict, and fosters open dialogue, directly contributing to a more stable, productive, and engaged workforce.

Child Labour & Forced or Compulsory Labour: Nascon prohibits child labour and all forms of forced or compulsory labour, including bonded labour, servitude, and slavery, across our operations and supply chain. In 2025, zero incidents of child labour or forced labour were identified across all facilities, fleet operations, and supplier assessments.

Eliminating exploitative labour practices protects vulnerable individuals, strengthens supply chain integrity, and safeguards Nascon's licence to operate. Suspected violations may be reported through our grievance and whistle-blowing channels.

Human Rights & Indigenous Peoples' Rights: Nascon's human rights commitment is grounded in the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the ILO's Four Fundamental Principles, the OECD Guidelines for Multinational Enterprises, and the UN SDGs.

In 2025, 83.33% of security personnel received formal human rights training, and zero incidents involving violations of indigenous peoples' rights were recorded. Upholding human rights across our workplace and host communities is a prerequisite for meaningful value creation and long-term sustainability.

2025 Human Rights Training

- Total of three (3) training sessions on human rights (or other initiatives taken to avert human rights infringement) were executed in 2025.
- Two (2) sessions specifically for security personnels, training 20 personnel on "Performance Improvement Training for Security Operatives".
- One (1) organisational-wide awareness for employees was done.





DIVERSITY, EQUITY & INCLUSION

- Diverse workplace with inclusion.
- Five (5) employees with physical disabilities across our operations (0.49% of our workforce)
- Zero cases of discrimination in terms of employment, promotion, training, or other areas of our value chain.
- Zero cases of child labour and forced or compulsory labour or related contraventions.

Environmental Pillar



Environmental Pillar

Continuously improving on our environmental footprints

Environmental Standards and Definition:

Create sustainable environmental management practices, through a proactive approach to addressing the challenges and opportunities of climate change, while optimising our performance in resources utilisation such as energy, water, wastes and emissions management, in line with our internal management policies and standards.

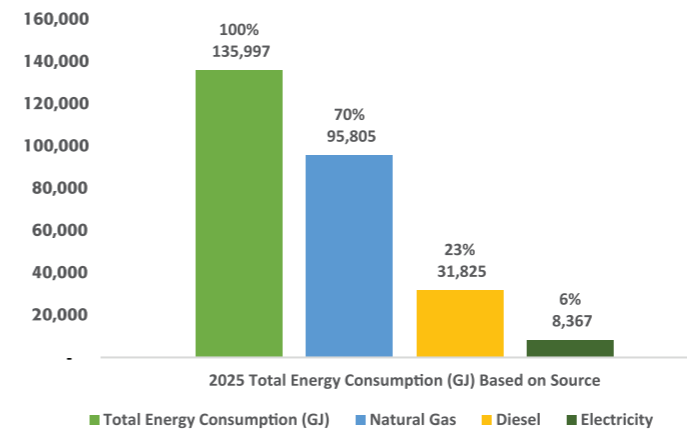
2025 Environmental Performance: Energy, GHG Emissions, Water and Waste

Nascon's environmental strategy is anchored in the measurement and management of our key impact areas: energy consumption, water usage, waste generation, air emissions, and greenhouse gas (GHG) emissions. Through comprehensive management practices, regulatory compliance, and a commitment to continuous improvement, we seek to minimise our environmental footprint while sustaining operational performance across all facilities.

Through robust management systems, strict regulatory compliance, and continuous operational improvement, we work to reduce our environmental footprint.

Energy Consumption & Management:

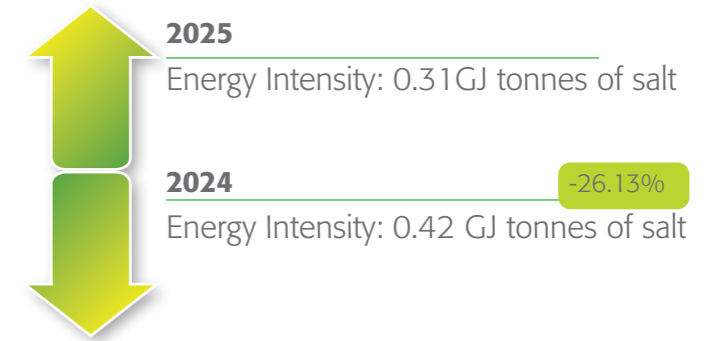
Nascon monitors energy consumption across all production facilities and fleet operations, drawing from a diverse fuel mix of natural gas, diesel, and national grid electricity.



Total site energy consumption across our production sites decreased by 26.13% in 2025, reflecting our commitment to progressively improving our environmental performance.

The Salt Village Plant, our largest facility, accounted for 72.92% of total site energy and remains the sole consumer of natural gas. The Ota Plant utilises national grid electricity exclusively, while diesel is consumed across all plant locations. Fleet operations recorded a marginal 0.21% increase in energy consumption, with diesel as the sole fuel source.

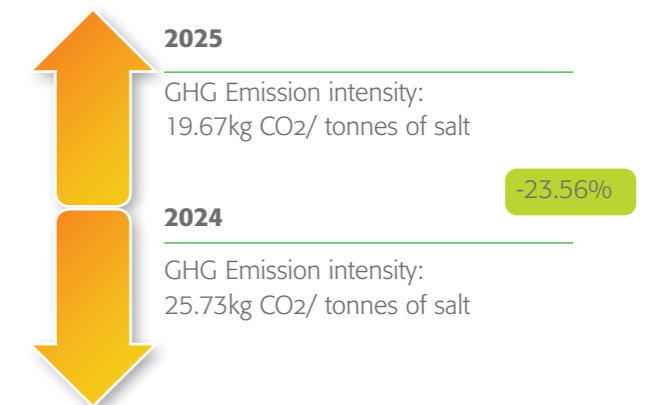
Energy intensity is actively tracked to identify energy-efficiency opportunities. Our ongoing lighting replacement programme and broader operational efficiency drive reflect our commitment to progressively reducing energy intensity and transitioning toward cleaner, more sustainable energy sources across our operations.



GHG Emissions:

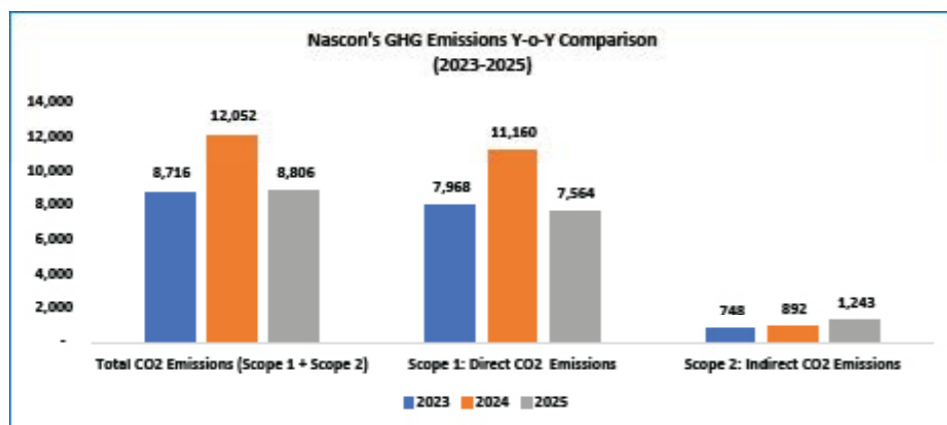
Nascon estimates Scope 1 and Scope 2 GHG emissions using internationally recognised Greenhouse Gas Accounting Protocols, converting fossil fuel consumption and purchased electricity data into carbon equivalent emissions.

In 2025, Scope 1 emissions (generated from natural gas and diesel-powered operations) decreased by 32.22%. Salt Village and Port Harcourt plants accounted for 74.08% and 15.00% of Scope 1 emissions respectively, reflecting their intensive diesel energy consumption. Scope 2 emissions from purchased grid electricity increased by 39.30%.



Environmental Pillar

Environmental Pillar



GHG emissions intensity, measured as gross CO₂ emitted per tonne of salt produced, decreased 23.56% year-on-year, reducing from 25.73 kgCO₂/tonne to 19.67 kgCO₂/tonne.

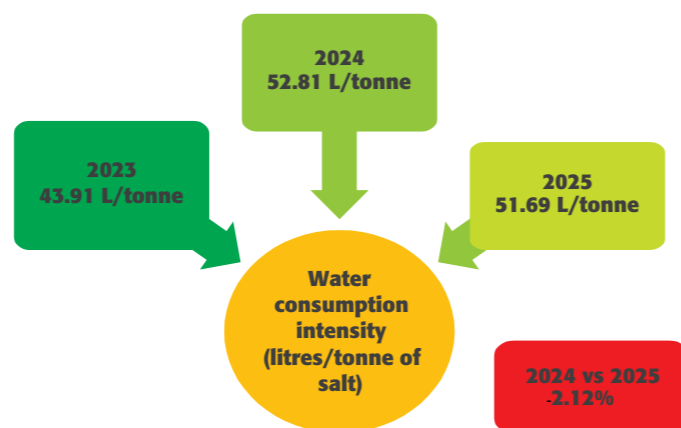
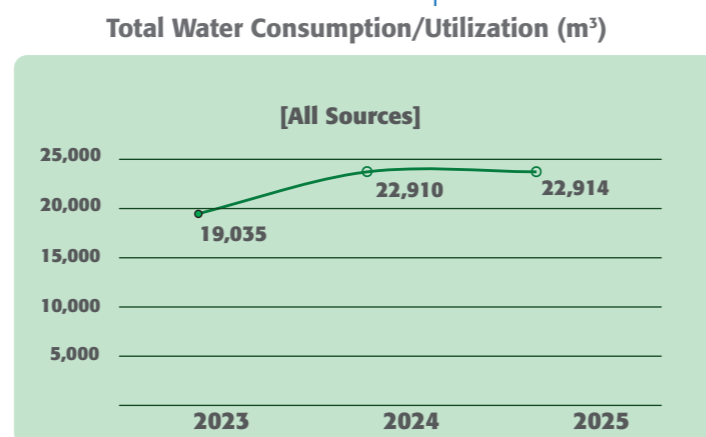
Nascon is implementing emissions reduction strategies, including converting power generation to natural gas, installing capacitor banks to reduce start-up power consumption, and optimising conveyor inclination angles to lower overall energy usage. These interventions, alongside our broader energy efficiency programme, reflect our commitment to decoupling emissions growth from production growth.

Water Stewardship & Management:



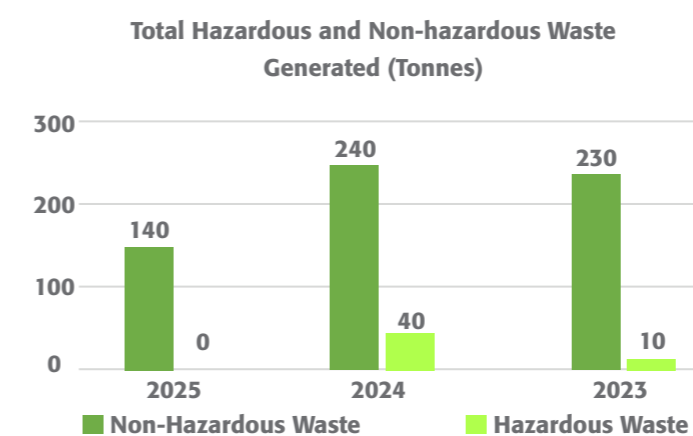
Nascon recognises water as a critical shared resource and manages its consumption responsibly across all production facilities. We source water exclusively from groundwater (aquifer), and none of our plants is located in water-stressed areas. Total water consumption in 2025 was 22,914 m³, a marginal 0.02% increase from 22,910 m³ in 2024, continuously monitored via flow meters across all sites.

Effluent quality is regularly assessed against national and state regulatory standards, with quarterly environmental compliance reports submitted to relevant regulators. 14% of total water consumed is recycled during production. We are committed to implementing targeted water-recycling and efficiency initiatives across our facilities, with the objective of reducing freshwater withdrawal and increasing the utilisation of recycled water.

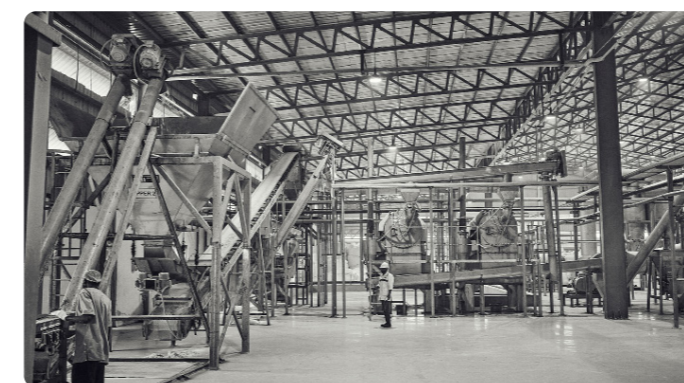


Waste Management & Circular Economy: Nascon classified waste into hazardous waste (including spent oil, batteries, and oil filters) and non-hazardous waste (comprising general waste, poly-rolls, and tyres). All waste is disposed of in compliance with federal and state environmental regulations, including requirements set by the Federal Ministry of Environment (FMEnv), the National Environmental Standards and Regulations Enforcement Agency (NESREA), and the environmental agencies of Lagos, Ogun, and Rivers States. Hazardous waste is handled exclusively by government-authorised recyclers, while non-hazardous waste is managed by licensed waste management agencies.

In 2025, total waste generated declined significantly by 50%, from 280 tonnes in 2024 to 140 tonnes, driven by smarter waste reclassification and circular economy practices. Batteries are now sold to recyclers, and waste tyres are channelled into an alternative energy project within the Group with the effect of diverting them from landfills. Additionally, 2 tonnes of poly-roll waste were upcycled into school backpacks and laptop bags. A tangible contribution to our extended producer responsibility commitment.



Zero regulatory infractions were recorded on waste management in 2025. Nascon is committed to increasing waste diversion rates, expanding upcycling partnerships, and reducing total waste intensity across all sites.



Air Emissions & Control Measures

Nascon monitors and manages air emissions across all facilities, measuring stack dust, Sulphur oxides (SO_x), Persistent Organic Pollutants (POPs), Volatile Organic Compounds (VOCs), and Particulate Matter (PM) benchmarked against Federal Ministry of Environment (FMEnv) regulatory limits.

Year	2023	2024	2025
Emissions	146	158	756

Annual average stack dust emissions increased to 756 mg/Nm³ in 2025; we have made investments in dust-reduction strategies, including damper-cloth modifications on processing equipment. Daily and monthly measurements are conducted to monitor cyclone efficiency across all sites.

We are committed to implementing enhanced dust suppression measures, upgraded cyclone systems, and stricter operational controls in 2026, with the objective of maintaining emissions within acceptable regulatory and internal benchmarks.

Biodiversity Assessment, Interaction, and Protection



Nascon acknowledges its responsibility to understand and minimise any operational impact on biodiversity across all facilities. Our sites span both terrestrial ecosystems (Oregon and Ota) and maritime ecosystems (Apapa and Port Harcourt).

No site expansion or construction activities occurred in 2025 that could have adversely impacted biodiversity. None of our facilities is located near, adjacent to, or within designated High Conservation Value (HCV) or protected areas. Wastewater impacts on aquatic life are minimised through recycling and reuse practices, with any discharge treated at our Effluent Treatment Plants (ETPs) to meet regulatory quality standards before release.

While none of our sites has undergone a formal biodiversity assessment, we are committed to commissioning structured biodiversity assessments across all sites, prioritising maritime locations, and developing a Biodiversity Management Plan aligned with the requirements of the new GRI 101 standard and IFC Performance Standards.

Nascon's Approach to Environmental Management and Compliance



Our approach emphasises reducing environmental impacts, conserving natural resources, raising awareness through campaigns, and integrating precautionary principles into our operations. We implement programs such

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as verifiable environmental audits, compliance monitoring exercises, and environmental assessments to achieve our objectives.

- All 30 environmental permits, accreditation, certification, or approvals secured in 2025 (100%).
- Zero environmental compliance fines, penalties or sanctions for non-compliance in our production facilities in 2025.

We continued using flow meters, weighing scales, and emissions trackers to measure consumption. Additionally, we engaged certified environmental consultants to conduct quarterly assessments of our environmental performance in accordance with Good International Industry Practices (GIIP).

Climate-Related Risks, Opportunities & Scenario Analysis



We integrate climate resilience into our business strategy, recognising that physical, and transitional climate risks present both material threats and strategic opportunities for long-term value creation.

Utilising IFRS S2 as a qualitative lens, we have assessed climate-related scenarios relevant to a salt manufacturer operating in Nigeria's coastal and inland environments. We are committed to completing a quantitative climate scenario analysis, including modelling under defined temperature pathways such as 1.5°C and 2°C.

Climate Risk & Opportunity Register

Type	Risk / Opportunity	Potential Impact	Financial Implication	Management Approach
Physical Risk	Extreme weather events such as floods, hurricanes, disrupting supply chain and crude salt imports.	Production downtime, loss of market share, and delayed shipments.	Increased shipping costs; potential revenue loss.	Supply chain diversification; contingency and business continuity planning.
Transition / Regulatory Risk	Non-compliance with tightening GHG and environmental regulations.	Regulatory fines, reputational damage, license-to-operate risk.	Revenue loss from penalties; increased compliance costs.	Proactive policy monitoring; integration of sustainability into corporate strategy; engagement with regulators and industry groups.
Opportunity	Growing consumer and market demand for sustainably processed, eco-friendly products.	Competitive differentiation, brand loyalty, new market access.	Cost efficiency gains; revenue growth from premium positioning.	Adoption of emission control technologies; eco-friendly production processes; best practice waste, water, and emissions management.

Climate Scenarios Outlook

Physical Risks	Nascon's coastal facilities at Apapa and Port Harcourt face heightened exposure to sea-level rise, flooding, and extreme weather events. Infrastructure vulnerability assessments and resilient facility design are being prioritised as adaptive measures, alongside diversified crude salt sourcing strategies.
Transition Risks	Evolving regulatory landscapes, including climate risk reporting and stricter emissions standards, require proactive positioning. Nascon is monitoring policy developments and investing in natural gas-powered technologies that ensure business model resilience through alignment with Nigeria's energy transition with natural gas as the transition fuel.
Opportunities	Growing demand for sustainably produced consumer goods presents a potential market advantage, though not yet robust in Nigeria. Nascon's sustainability investments, spanning emissions reduction, water stewardship, and circular economy practices, directly support our ability to capitalise on this trend through differentiated branding and product innovation when required.

Life is better with Dangote salt

DANGOTE
Salt
Refined & Iodized



It's not just salt, it's Dangote salt.



Institutional Pillar



Institutional Pillar

Building a global brand that is driven by good corporate governance

Institutional Standards and Definition:

Build a world-class institution centred on corporate governance best practices and sustainability principles that promote legal and regulatory compliance, transparency, effective internal controls, risk management and business continuity.

Stakeholders' Engagement

Sustainable progress at Nascon is built on meaningful relationships. We engage diverse stakeholder groups through structured, periodic mapping that assesses influence, interests, and priorities – enabling proactive, strategic responses to evolving expectations.



Top Stakeholder Management Initiatives in 2025

1. Capacity building programmes event for host community leadership
2. Customer surveys
3. Empowerment initiatives
4. Feedback mechanisms
5. Interactive workshops and focus group sessions
6. Transparent information disclosure via public forums, social and local media

Nascon's conduct is driven by a robust policy framework covering social responsibility, labour standards, human rights, safety, environmental stewardship, ethics, and transparency.

Stakeholder Category / Reason For Engagement	Engagement Method	Frequency	Key Topics Raised
Employees Core driver of innovation, productivity & long-term resilience	Departmental & one-on-one meetings, emails & newsletters, surveys & awards, HSSE&S site meetings, sustainability reporting	As required	<ul style="list-style-type: none"> • Career development • Compensation benefits • Equal opportunity • Skills development • Health & safety • Sustainability performance
Suppliers and contractors Critical value chain partners ensuring quality delivery	emails & letters, one-on-one meetings, audits	Regular	<ul style="list-style-type: none"> • Product & service quality • Pricing & payments • After-sales support • Operational efficiency
Distributors and customers Essential to business continuity and market reach	emails & visits, one-on-one engagements, Customer Service Week	As required	<ul style="list-style-type: none"> • Sales targets • Value creation • Production continuity • Credit lines • Distributor recognition
Host communities Vital to our social license to operate	Town hall meetings, community initiatives, surveys, empowerment programmes, project planning meetings	As required	<ul style="list-style-type: none"> • Youth employment • Social investment • Environmental impact • Safety • Local procurement • Skills acquisition
Government & Regulators Shapes the policy and compliance landscape	Official correspondence, compliance filings, periodic assessments, annual sustainability reports	As required	<ul style="list-style-type: none"> • Regulatory compliance • Policy alignment • Tax obligations • Formal applications
Media Builds brand visibility and public trust	Annual & sustainability	As required	<ul style="list-style-type: none"> • Corporate governance • Advertising • Public announcements • Social & environmental impacts
Financiers/Banks Capital providers requiring transparency accountability	Annual & sustainability reports, bilateral meetings	As required	<ul style="list-style-type: none"> • Investment opportunities • Loan financing • Credit negotiations • Interest rates
External Affiliations Strategic partners in sustainable development.	Letters & meetings, workshops, sustainability reports, forums	Monthly, bi-annually/annually	<ul style="list-style-type: none"> • Membership subscriptions • Partnerships • Policy reviews
Investors & Shareholders Key accountability and governance stakeholders	AGMs, investor relations forums, quarterly & annual reports, sustainability reports, newsletters	Continuous	<ul style="list-style-type: none"> • Business strategy • Financial performance • Dividends • Board composition • ESG compliance • External reporting
Non-Governmental Organisations & CSOs Partners in purpose-driven, sustainable impact	Annual & sustainability reports, meetings, partnerships, courtesy visits	As required	<ul style="list-style-type: none"> • Community development • Environmental impact • Social initiatives • Sustainable partnerships

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2025 Nascon Materiality Assessment

Identifying the sustainability topics most material to our business and stakeholders is fundamental to how we drive value creation, manage risk, and deliver on its long-term performance commitments. In line with the requirements of GRI Sustainability Reporting Standards, we engaged a consultant to conduct our 2025 Double Materiality Assessment, providing insight into the environmental, social, and governance issues most significant to our operations and value chain.

The assessment engaged a broad stakeholder universe, survey of investors, shareholders, employees, host communities, and supply chain partners, ensuring material topics authentically reflect both impact materiality (impact on society & the environment) and financial materiality (impact on business performance).

The identified material topics and their management approach have been validated against the GRI Sector and Topic Standards, the SASB Industry-Based Standards and Materiality Topics for the Processed Foods sector, and the IFRS Sustainability Disclosure Standards (ISSB S1 & S2), ensuring our disclosures are rigorous, comparable, and decision-useful to all stakeholders.

A detailed materiality assessment report was issued with excerpts summarily highlighted in this section.

4 broad staged materiality assessment process

- Survey, data collection & analysis
- Stakeholder engagements (KIIs/FGDs)
- Identify, rank and prioritise material topics + materiality matrix
- Materiality report development

4 stakeholder groups surveyed in 2025

- Employees
- Host communities
- Investors
- Supply chain

Employees survey

- Across all Nascon sites
- 43% increase in response [vs 2024]
- 20% female:80% male respondents

Host communities survey

- In two (2) communities (Alayabiagaba and Ijoko-Ota)
- 32% decrease in response [vs 2024]
- 34% female:66% male respondents

Breakdown of stakeholders' respondents			
Stakeholder group	Survey respondents		Percentage Growth [2024 vs 2025]
	Survey respondents	KIIs & FGDs	
Employees	288	-	43%
Host communities	58	58	-32%
Suppliers, vendors & contractors	22	-	57%
Investors	2	-	100%

The materiality assessment process involves identifying, categorising, scoring, ranking, and prioritising material topics based on stakeholder survey insights and engagements and mapping them on a materiality matrix to reflect their relative importance and impact on Nascon.

Top 10 Highest Ranking Material Topics to Stakeholders

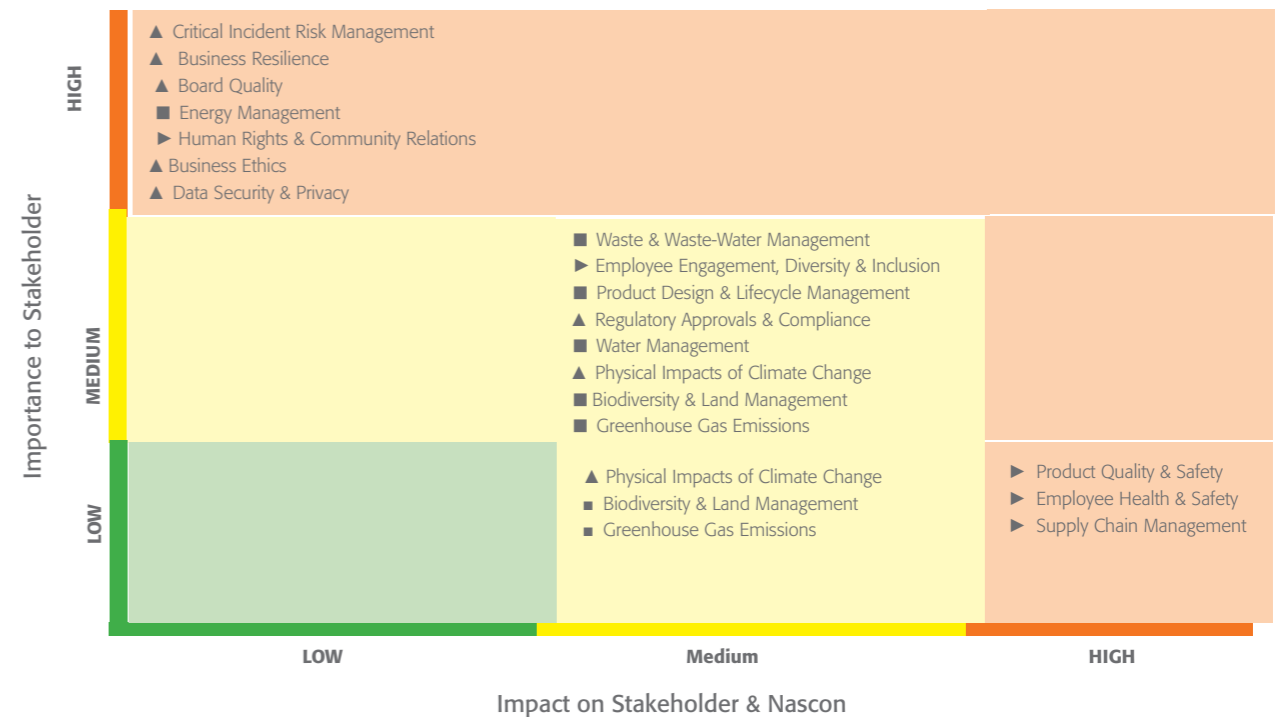
- Supply Chain Management
- Employee health and safety
- Product Quality and Safety
- Data Security & Privacy
- Business Ethics
- Human Rights & Community Relations
- Energy Management
- Board Quality
- Business Resilience
- Critical Incident Risk Management

Summary of material topics and ranking per stakeholder group				
Stakeholder group	Material Topics (Total)	Material Topics Ranking		
		Low	Medium	High
Employees	18	-	6	12
Host communities	17	-	8	9
Investors	18	-	5	13
Suppliers, vendors & contractors	18	-	18	-

Nascon's 2025 Materiality Matrix (Consolidated)

Our stakeholders' input shaped the consolidated materiality matrix. The assessment identified 18 material topics: none were low-ranked, 8 were medium-ranked, and 10 were high-ranked. Rankings reflect a double-materiality approach, evaluating impacts on society and the environment (impact materiality) and on business performance (financial materiality).

2025 Nascon Materiality Assessment - Host Community Matrix



Material Topics

- Governance/Economic Topics ▲
- Environmental Topics ■
- Social Topics ►



Progress on Nascon Strategic Priority SDGs

From the 17 SDGs, Nascon has identified five (5) priority SDGs that most closely align with our corporate objectives, business operations, and sustainability agenda. While we support all 17 Goals, our focused efforts on SDGs 2, 3, 6, 12, and 13 reflect where we can deliver the most meaningful and measurable impact – within our industry, across Nigeria, and in the communities where we operate. Progress against each goal is tracked, documented, and reviewed by Executive Management.

The table below shows Nascon's progress in 2025 on implementing these strategic SDGs based on the SDG agenda, targets, and actionable plans.



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SDG & Targets	Importance / Materiality to Nascon	2025 Progress & Actions
Goal 2: Zero Hunger Target 2.1 2.3 2.4	Hunger suppresses consumer purchasing power, directly affecting demand for food products. Supporting food security strengthens business resilience and community welfare.	<ul style="list-style-type: none"> Sourced 43% of raw materials, goods and services locally, boosting commerce and household income. Prioritised local vendor patronage to support economic productivity and entrepreneurship.
Good Health & Well-being Target 3.5 3.6	Growing consumer resistance to excess salt consumption poses reputational risk. Health & safety risks from salt mining and heat-intensive processing require active management.	<ul style="list-style-type: none"> Conducted awareness campaigns on healthy living and responsible salt consumption. Continued iodine and Vitamin A fortification across all salt products.
Clean Water & Sanitation Target 6.3 6.4	Salt production is water-intensive; effluent mismanagement risks contaminating community water sources. Land degradation and biodiversity loss are material concerns in our operations.	<ul style="list-style-type: none"> Invested ₦8.81 million supporting host communities with infrastructure related to water and sanitation facilities. Maintained environmentally responsible wastewater and effluent disposal across all sites. Applied hygienic production standards consistently across all facilities.
Responsible Consumption & Production Target 12.2 12.3 12.5 12.6	Water intensity, waste generation, and land degradation are material issues across our production and supply chain. Responsible sourcing and waste reduction are operational priorities.	<ul style="list-style-type: none"> Promoted responsible use of natural resources, particularly water, across all operations. Ensured best practices in raw material sourcing, processing, packaging, and waste management. Maintained operational efficiency and health & safety standards across the production chain.
Climate Action Target 13.2	Carbon emissions from production and logistics contribute to climate change. Heat and salt dust from processing pose air-quality issues and risks that require active monitoring and mitigation.	<ul style="list-style-type: none"> Complied fully with applicable environmental laws and regulations. Mitigated negative environmental impacts across production and logistics operations. Conducted periodic environmental monitoring and reporting per regulatory requirements.

ESG and Regulatory Compliance

Nascon anchors its business conduct on a policy framework that spans social responsibility, labour standards, human rights, workplace safety, environmental stewardship, ethical conduct, and transparency. These policies are embedded into operations, strategies, and business relationships through standard operating procedures, ensuring consistent application across all functions and operational sites.

On regulatory compliance, Nascon adheres to the Nigerian Code of Corporate Governance, SEC Corporate Governance Guidelines, and NGX Sustainability Disclosure Guidelines, as well as other applicable international and industry-specific ESG frameworks. In 2025, no fines or penalties were incurred for ESG or regulatory non-compliance. One litigation matter relating to a malicious prosecution claim remains ongoing and is being managed through appropriate legal channels.

Association and Membership

Nascon is a member of the Manufacturers Association of Nigeria (MAN), Lagos Chamber of Commerce & Industry (LCCI), Nigeria Employers Consultative Association (NECA), and the Association of Food, Beverage and Tobacco Employers (AFBTE). In addition, through commitments made by our parent company, Dangote Industries Limited, Nascon supports the World Economic Forum (WEF) and the UNGC, and as such reflects some of the UNGC's principles in our reporting disclosures.

Governance & Oversight Framework: Roles, Composition and Diversity

Nascon's Board of Directors serves as the highest governance body, responsible for decision-making on various issues related to stakeholder value creation, financial performance, strategic planning, risk management practices, and governance structures, among others.

As of 31 December 2025, the Board of Directors consists of nine (9) members; one (1) Executive Director and eight (8)

Non-Executive Directors of which three (3) are Independent. With the exception of the Chairman and the Executive Director, each director is a member of at least one Board Committee.

The Establishment and General-Purpose Committee (reconstituted into the Finance and Sustainability Committee) is responsible for overseeing sustainability and ESG (Environmental, Social, and Governance) matters. All Directors ensure compliance with the Conflict of Interest and Related Party Transaction Policy, the Code of Business Conduct, Board Charter, and other related policies.

The Board's performance evaluation is periodically conducted by an independent consultant, and the recommended remedial actions are presented to the Board. Nascon complies with its obligations regarding Board compensation as stipulated by the Companies and Allied Matters Act (CAMA), 2020, and the NGX Rulebook. The remuneration of the Directors is detailed in our Annual Report.

Board

9 Board members.
53 years Average Age.
67% Women (6), 33% Men (3).
33% Independent Directors (3 out of 9).
All Nigerian.

The Board delegates the day-to-day management of the Company to the Managing Director, who is supported by the Management Committee responsible for operational execution. The Managing Director, along with the Management Committee, provide oversight updates to the Board and its Committees. This leadership structure reflects our commitment to inclusion and diversity across gender, age, nationality, culture, educational background, and professional experience.

Executive & Senior Management

49 years Average Age.
33% Women (5), 67% Men (10).
15 Professionals with dedicated roles and responsibilities and diverse backgrounds and experiences.



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**THAT BURST OF FLAVOR
EVERYONE WANTS A TASTE OF.**





Financial Pillar

Delivering strong and sustainable returns

The Company delivered a strong financial performance in 2025. The improved performance reflects increased business activity, stronger operating efficiency, and improved financial income during the year.

Financial Highlights	31-Dec-25	31-Dec-24
	₦million	₦million
Total Revenue	152,687	120,387
Gross Profit	73,948	55,527
EBITDA	46,446	27,414
EBITDA Margin (%)	31%	23%
Operating Profit	42,896	23,037
Profit Before Tax	48,243	23,651
PBT Margin (%)	32%	20%
Net Profit	33,529	15,584
Net Cash & Cash Equivalents	41,632	24,700
Total Assets	135,266	78,502
Total Equity	71,180	43,055
	₦	₦
Earnings per share	12.41	5.77
Proposed Dividend per share	6.00	2.00

Financial Review

Overview

The Company delivered a strong financial performance in 2025, recording significant growth in revenue, profitability, and total assets compared with the prior year. The improved performance reflects increased business activity, stronger operating efficiency, and improved financial income during the year.

Total comprehensive income increased substantially, while we maintained a solid equity base and strengthened its asset position.

Revenue and Gross Profit

Revenue from customers increased to ₦152.7 billion in 2025, compared with ₦120.4 billion in 2024, representing a 27% year-on-year growth.

Salt revenue increased by 25.5% to ₦141.1 billion (2024 ₦112.96 billion) contributing 92.5% of the revenue while Seasoning revenue increased by 55% to ₦11.52 billion (2024, ₦7.42 billion) contributing 7.5% of total revenue, growing in revenue contribution by 1.3pp over 2024 (2024: Salt 93.8%; Seasoning 6.2%).

Segment Revenue	31-Dec-25		31-Dec-24	
	₦million	%	₦million	%
Salt	141,171	92.5	112,965	93.8
Seasoning	11,517	7.5	7,422	6.2
Total	152,687	100	120,387	100

Northern Region revenue increased by 26.2% to ₦115.73 billion (2024 ₦89.67 billion) contributing 75.4% of the revenue, Western region revenue increased by 18.6% to ₦28.40 billion (2024, ₦23.94 billion) contributing 18.6% of total revenue and Eastern region revenue increased by 26.2% to ₦8.55 billion (2024, ₦6.78 billion) contributing 5.6% of total revenue. Northern region contribution grew by 1.3pp over 2024 with compensating contribution decline in the eastern region.

Geographical Revenue	2025		2024	
	₦million	%	₦million	%
East	8,555	5.6	6,780	5.6
West	28,404	18.6	23,941	19.9
North	115,728	75.8	89,666	74.5
Total	152,687	100	120,387	100

Cost of sales increased in line with higher business activity to ₦78.74 billion, up from ₦64.86 billion in the previous year.

Despite the higher costs, we achieved a stronger gross profit of ₦73.95 billion, representing a 33% increase compared with ₦55.53 billion in 2024.

The improvement in gross profit reflects stronger revenue growth and improved operational scale.

Operating Performance

Operating profit rose significantly to ₦42.90 billion, compared with ₦23.04 billion in 2024, representing an increase of approximately 86%.

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Key drivers of the operating performance include:

- Higher gross profit from increased revenue
- Increased distribution and administrative costs reflecting expanded operations

Distribution costs increased to ₦20.71 billion from ₦23.68 billion, while administrative expenses rose to ₦8.96 billion from ₦6.93 billion in 2024 due to business growth and operational expansion.

Finance income increased significantly to ₦6.01 billion, compared with ₦1.79 billion in 2024, largely driven by increased investment of cash investments and financial assets.

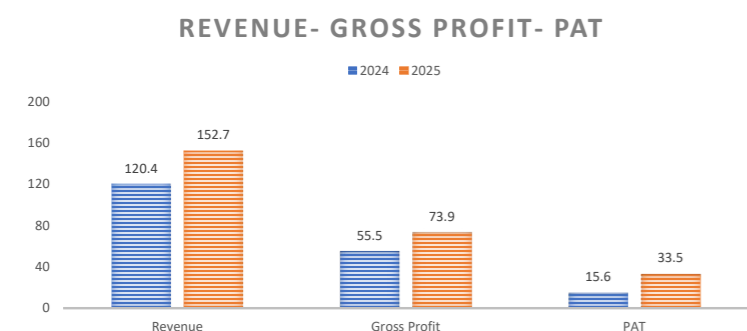
Finance costs declined to ₦659 million, compared with ₦1.18 billion in the previous year as we liquidated most of our borrowings during the year.

As a result, profit before tax doubled to ₦48.24 billion, compared with ₦23.65 billion in 2024.

Profit After Tax

Following a tax expense of ₦14.71 billion, Nascon reported profit after tax of ₦33.53 billion, representing a 115% increase from ₦15.58 billion in 2024.

Total comprehensive income for the year amounted to ₦33.53 billion an increase of 115% over previous year of ₦15.58 billion. This improved profitability resulted in an increase in earnings per share to 1,241 kobo compared with 577 kobo in 2024.



Asset Growth

Total assets increased significantly to ₦135.27 billion, compared with ₦78.50 billion in 2024, representing a growth of approximately 72%.

Non-current assets increased to ₦36.97 billion from ₦16.08 billion in 2024, primarily driven by growth in:

- Property, plant and equipment: ₦33.50 billion (2024: ₦12.34 billion)
- Right-of-use assets: ₦3.47 billion (2024: ₦3.74 billion)

The increase in property, plant and equipment reflects ongoing investment in operational capacity and infrastructure.

Current assets increased to ₦98.29 billion, compared with ₦62.42 billion in the previous year. Key movements include:

- Trade and other receivables: ₦40.02 billion (2024: ₦17.22 billion)
- Cash and cash equivalents: ₦41.63 billion (2024: ₦24.70 billion)

The strong cash balance demonstrates the Company improved liquidity position and ability to fund operations and future investments.

Inventories decreased to ₦15.69 billion, from ₦18.26 billion, indicating improved inventory management to enhance cost efficiencies.

Equity Position

Total equity increased significantly to ₦71.18 billion, compared with ₦43.06 billion in 2024.

This growth was mainly driven by the increase in retained earnings, which rose to ₦69.39 billion from ₦41.27 billion, reflecting the strong profit recorded during the year.

Liabilities

Total liabilities increased to ₦64.09 billion, compared with ₦35.45 billion in 2024.

Non-current liabilities declined slightly to ₦7.81 billion from ₦9.11 billion, largely due to reductions in deferred tax liabilities and lease obligations.

Current liabilities increased significantly to ₦56.28 billion, compared with ₦26.34 billion in 2024, primarily driven by increases in:

- Trade and other payables: ₦33.69 billion (2024: ₦12.74 billion)
- Current tax payable: ₦15.58 billion (2024: ₦4.88 billion)
- Contract liabilities: ₦6.68 billion (2024: ₦5.51 billion)

These increases reflect higher operational activity and tax obligations arising from improved profitability.

Liquidity and Financial Strength

Nascon remains in a strong financial position, supported by:

- Strong cash reserves of ₦41.63 billion
- Increased retained earnings
- Significant growth in operating profits

The equity base of ₦71.18 billion provides a solid foundation for future growth and investment.



Proposed Dividend

Nascon's Board is proposing a dividend of ₦6.00 per share (2024, ₦2.00), an increase of 200% over previous year. The dividend was considered bearing in mind the performance of the company, optimizing the returns to shareholders and the future expansion plans of the company.

Outlook

We are entering the next financial year with strong financial momentum, supported by improved revenue generation, strengthened liquidity, and increased investment in operational assets. Management remains focused on sustaining growth, enhancing operational efficiency, and delivering long-term value to shareholders.

Risk Management Report



Ayokunle Ushie
Head, Risk Management

Our approach to Risk Management ensures the protection of Stakeholder value, Preservation of operational resilience and pursue growth opportunities with confidence in an uncertain operating environment.

Risk Management Report

At Nascon we continue to operate within a complex and evolving risk environment shaped by macroeconomic volatility, regulatory reforms, competitive pressures, and shifting consumer dynamics. Building on the activities of 2024, our 2025 risk management approach is deliberately forward-looking, positioning the company to anticipate, absorb, and adapt to both known and emerging risks while supporting sustainable growth.

In 2025, risk management remains a core enabler of strategy execution. Under the oversight of the Board, we have strengthened our enterprise-wide risk framework to ensure risk considerations are embedded into strategic planning, capital allocation, operational execution, and performance management. This disciplined approach allows Nascon to protect stakeholder value, preserve operational resilience, and pursue growth opportunities with confidence in an uncertain operating environment.

Risk Governance

Effective risk governance remains fundamental to Nascon’s ability to manage uncertainty, protect value, and deliver sustainable growth. In 2025, we continue to operate a robust governance structure that ensures clear accountability, independent oversight, and alignment between risk management and strategic objectives.

The Board retains ultimate responsibility for risk oversight and is supported by the Board Audit and Risk Committee, which provides focused supervision of the risk management framework, principal risk exposures, internal controls, and compliance with regulatory requirements. The Committee receives regular updates on risk trends, emerging risks, and the effectiveness of mitigation strategies.

The Management Committee is responsible for implementing the Board’s risk governance directives and ensuring that risk considerations are embedded across business planning, operational execution, and performance management. The Committee provides a forum for cross-functional risk discussions, escalation of material issues, and coordination of mitigation actions across Nascon.

The Risk Management function acts as the second line of defence, providing independent oversight, facilitating enterprise-wide risk assessments, monitoring adherence to risk appetite, and supporting management with risk analytics and reporting. Internal Audit, as the third line of defence, provides independent assurance to the Board on the adequacy and effectiveness of governance, risk management, and internal control processes.

This governance structure reinforces a strong risk culture, promotes transparency, and ensures that risk management remains an integral part of decision-making at all levels of the Company. The framework defines the level of risk Nascon is willing to accept in pursuit of its objectives, balancing growth ambitions with financial discipline and operational resilience. The Board periodically reviews and refines risk appetite thresholds to reflect changes in the macroeconomic environment and strategic priorities.

Our Approach to Managing Risk

In alignment with global best practices in risk governance standards, Nascon has further matured its integrated risk management framework in 2025. Our approach continues to combine qualitative judgment with robust quantitative analytics, enabling a holistic view of risks across the value chain. Enhancements to our Risk and Control Self-Assessments (RCSAs), Key Risk Indicator (KRI) frameworks, and incident reporting processes have strengthened our ability to detect early warning signals and respond proactively.

A key focus in 2025 is the increased use of scenario analysis and stress testing to evaluate the potential impact of adverse macroeconomic, operational, and regulatory developments. These forward-looking tools support management in making informed decisions under uncertainty and in prioritizing mitigation actions that align with our risk appetite.

Risk Identification

Risk identification remains embedded within core business processes, including budgeting, capital expenditure approval, new product development, and major operational changes. In 2025, we have expanded our focus on emerging risks, including climate-related risks, ESG expectations, cybersecurity threats, and supply chain concentration risks. Regular engagement with every departments, combined with external environmental scanning, ensures that risks are identified early and escalated appropriately.

Risk Management Governance Structure



Risk Management Report

Risk Analysis

Once identified, risks are subjected to detailed analysis to assess their financial, operational, reputational, and strategic implications. Depending on the nature of the risk, analysis may include financial modeling, sensitivity analysis, counterparty assessments, or operational impact reviews. This structured analysis ensures that management has a clear understanding of risk drivers, transmission channels, and potential second-order effects.

Risk Evaluation

In 2025, risk evaluation continues to be guided by a multidimensional assessment of likelihood, severity, and velocity. Leveraging enhanced management information systems and dashboards, risk exposures are aggregated and reviewed throughout Nascon. This enables management to identify risk concentration, interdependencies, and systemic vulnerabilities, supporting more effective prioritization and decision-making.

Risk Treatment

Risk treatment strategies are designed to ensure that exposures remain within the Board-approved risk appetite. Mitigation actions may include risk avoidance, reduction through controls, transfer via insurance or contractual arrangements, or acceptance where risks are within tolerance levels. In 2025, greater emphasis has been placed on preventive controls and resilience-building measures, particularly in critical operational and supply chain areas.

Risk Monitoring

Ongoing monitoring of risk exposures is achieved through a combination of KRIs, loss event tracking, and management reviews. Threshold breaches and adverse trends are promptly escalated, enabling timely intervention. Continuous monitoring ensures that controls remain effective and that changes in the external environment are reflected in our risk assessments.

Risk Reporting

Risk reporting in 2025 continues to support transparency, accountability, and informed decision-making. Regular risk reports are presented to the Management Committee and the Board, highlighting key risk trends, emerging issues, and the status of mitigation actions. Enhanced reporting supports alignment with regulatory expectations, investor requirements, and internal governance standards.

The Nascon Accountability Matrix

Nascon continues to operate a robust 'Three Lines of Defense' model to ensure clear accountability and effective oversight of risks. Business units retain primary ownership of risks, supported by the Risk Management function, while Internal Audit provides independent assurance. This structure ensures strong checks and balances and reinforces a culture of risk ownership across Nascon.

Risk Appetite

Our risk appetite framework remains central to strategic and operational decision-making in 2025. The framework defines the level of risk Nascon is willing to accept in pursuit of its objectives, balancing growth ambitions with financial discipline and operational resilience. The Board periodically reviews and refines risk appetite thresholds to reflect changes in the macroeconomic environment and strategic priorities.

Advancements in the Risk Appetite Framework

In 2025, the framework has been further enhanced to incorporate a broader range of financial and non-financial indicators, including liquidity resilience, operational uptime, ESG considerations, and people-related risks. This ensures that risk appetite remains relevant, measurable, and actionable across Nascon.

Principal Risks

The principal risks identified for 2025 reflect both the external operating environment and internal strategic priorities. These risks are reviewed regularly by the Management Committee and the Board to ensure that mitigation strategies remain effective and responsive.

Principal Risk Summary

1. Foreign Exchange Volatility: Continued exposure to currency fluctuations impacting input costs and margins. Mitigation includes hedging, pricing discipline, and currency diversification.
2. Supply Chain Disruptions: Risks arising from foreign exchange constraints, logistics bottlenecks, and supplier concentration. Mitigation focuses on supplier diversification and strategic inventory buffers.
3. Macroeconomic Uncertainty: Inflation, interest rates, and consumer demand pressures. Mitigation includes cost optimization and flexible pricing strategies.
4. Competitive and Market Share Risk: Intensifying competition

and changing consumer preferences. Mitigation through innovation, brand investment, and market intelligence.

5. Operational Reliability: Risk of production downtime due to equipment or energy constraints. Mitigation includes preventive maintenance and infrastructure investments.
6. Talent Retention and Capability Risk: Competition for skilled talent. Mitigation through succession planning, training, and employee engagement.
7. Health, Safety, and Environmental Risk: Operational and regulatory exposure. Mitigation through strict compliance, monitoring, and safety culture reinforcement.
8. Cybersecurity and Data Risk: Increasing digitalization exposure. Mitigation through system controls, awareness, and incident response readiness.
9. Regulatory and Compliance Risk: Evolving regulatory landscape. Mitigation through proactive engagement and compliance monitoring.

Through disciplined risk management and a forward-looking mindset, Nascon is well positioned to navigate uncertainty, protect value, and support sustainable long-term growth.

Risk Outlook for 2026

Looking ahead to 2026, Nascon anticipates a risk environment characterised by continued macroeconomic volatility, evolving regulatory expectations, accelerated digitalisation, and heightened stakeholder focus on sustainability and governance. While inflationary pressures and foreign exchange dynamics are expected to remain key external risks, the organisation is increasingly focused on second-order impacts, including consumer affordability, supply chain resilience, and working capital efficiency.

Operationally, 2026 will place greater emphasis on asset reliability, energy security, and production efficiency as cost pressures persist and competition intensifies. Cybersecurity and data protection risks are expected to increase alongside expanded digital integration across operations, requiring continued investment in controls, monitoring, and staff awareness.

From a strategic perspective, climate-related and ESG risks are expected to feature more prominently in regulatory scrutiny, financing considerations, and stakeholder engagement. Nascon will continue to strengthen its capability to identify, assess, and manage these risks, ensuring alignment with long-term sustainability objectives and the Dangote Group standards.

To address the 2026 outlook, management will prioritise proactive scenario planning, enhanced stress testing, and tighter integration of risk appetite into strategic and capital decisions. This forward-looking posture will enable Nascon to remain resilient under adverse conditions while preserving the flexibility to capture growth opportunities as the operating environment stabilises.



Independent Practitioners' Limited Assurance Report

To the Board of Directors

Report on the selected statements in the Sustainability Report of Nascon Allied Industries Plc for the year ended 31 December 2025 ("the Sustainability information")

Conclusion

We have performed a limited assurance engagement on whether the selected statements in the Sustainability Report of Nascon Allied Industries Plc ("the Company") for the year ended 31 December 2025 ("the Sustainability information") have been prepared in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative ("the GRI Standards").

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the selected statements in the Sustainability Report of Nascon Allied Industries Plc ("the Company") for the year ended 31 December 2025 are not prepared, in all material respects, in accordance with the GRI Standards.

The Sustainability information is included in Appendix 1 of our report.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Purpose of Our Report

In accordance with the terms of our engagement, this independent limited assurance report has been prepared for the purpose of assisting the Directors in determining whether Nascon Allied Industries Plc's selected statements included in the Sustainability Report for the year ended 31 December 2025 are presented, in all material respects, in accordance the GRI Standards and for no other purpose or in any other context.



Responsibilities for the Sustainability information

The Directors are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Sustainability information such that it is free from material misstatement, whether due to fraud or error;
- preparing the Sustainability information in accordance with the GRI Standards;
- preventing and detecting fraud;
- ensuring compliance with laws and regulations applicable to its activities;
- selecting the content of the Sustainability information, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the Sustainability information;
- supervision of other staff involved in the preparation of the Sustainability information;
- ensuring that personnel involved with the preparation of the Sustainability information are properly trained, systems are properly updated and that any changes in reporting relevant to the Sustainability information encompass all significant business units. This responsibility also includes informing us of any changes in the Company's operations since the date of the Sustainability information and since the date of our most recent assurance report on the Sustainability information.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Sustainability information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Sustainability information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Sustainability information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Inquiries of management to gain an understanding of Nascon Allied Industries Plc's Sustainability Reporting Processes for determining the material issues for Nascon Allied Industries Plc's key stakeholder groups.
- Interviews with senior management and relevant staff across the entity concerning sustainability strategy and policies for material issues, and the implementation of these across the business.
- Interviews with relevant staff responsible for providing the information in the Sustainability Report to understand how the data is collated, and managed and how it eventually feeds to the numbers reported for the Entity.
- Inquiries and observation of some key controls put in place by the Directors over the Sustainability information.
- Inspection of relevant fact sheets and documented policies from primary process owners.
- Comparing the sustainability information to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources have been included in the sustainability information.
- Checking that the sustainability information have been correctly disclosed and presented in the Sustainability Report.
- Reading the sustainability information to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of Nascon Allied Industries Plc.



The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Signed:

Toyin Abiola - Salami

Toyin Abiola-Salami, FCA

FRC/2017/PRO/ICAN/004/00000015921

For: KPMG Professional Services

Chartered Accountants

2 April 2026

Lagos, Nigeria



Sustainability Pillars	Selected Sustainability Information (as documented in the 2025 Sustainability Report)	GRI Criteria	Page Number
Cultural	Our total workforce stood at 1,026 employees, employed across all our operational sites.	405-1	22
	Our workforce remains dynamic and productive, with employees aged 31–50 constituting 76.73% of our headcount		22
	Overall, total employee headcount declined marginally by 2.47% compared to 2024, with male employees decreasing by 3.14% while female representation grew by 4.08%, signaling progress toward a more gender-balanced workforce.		22
Economic	In 2025, Nascon recorded a significant 27.64% increase in economic value created and distributed (EVC&D).	201-1, 207-1	29
	In 2025, our total tax expense was ₦14.71 billion, an 82.40% increase from ₦8.07 billion in 2024.		29
	Our direct household income contributions (from salaries, wages, and dividends) amounted to ₦10.96 billion in 2025, up 7.97% from ₦10.15 billion in 2024.		30
	Our indirect household income contributions (from taxes, local purchases, and social investments) amounted to ₦57.23 billion in 2025, up 0.73% from ₦56.82 billion in 2024.		30
Operational	In 2025, procurement spend with local suppliers was ₦42.47 billion, reflecting a 12.83% decrease from ₦48.72 billion in 2024.	204-1	34
	Nascon is certified to ISO 9001:2015 Quality Management System (QMS), ISO 22000:2018 Food Safety Management Systems (FSMS) and also current Good Manufacturing Practices (cGMP). All our products are Halal Certified.	416-1, 416-2	34
Social	In 2025, Nascon invested ₦47.25 million in social investment projects, a 55.86% increase from ₦30.32 million in 2024, representing 0.14% of Profit After Tax.	413-1	38
Environmental	Total site energy consumption across our production sites decreased by 26.13% in 2025.	302-1	19
	In 2025, Scope 1 emissions (generated from natural gas and diesel-powered operations) decreased by 32.22%.	305-1	45
	Scope 2 emissions from purchased grid electricity increased by 39.30%.	305-2	45
	GHG emissions intensity, measured as gross CO ₂ emitted per tonne of salt produced, decreased 23.56% year-on-year, reducing from 25.73 kgCO ₂ /tonne to 19.67 kgCO ₂ /tonne.	305-4	46
Institutional	As of 31 December 2025, the Board of Directors consists of Nine (9) members; one (1) Executive Director and Eight (8) Non-Executive Directors of which three (3) are Independent.	405-1	55
	In 2025, we did not incur any fines/penalties for ESG (environment, social and governance) and regulatory non-compliance.	2-27	55

Nascon SUSTAINABILITY PERFORMANCE DASHBOARD

SUSTAINABILITY KPI	METRIC/UNIT	YEAR ON YEAR CHANGE (2024 vs 2025)			
		2023 PERFORMANCE	2024 PERFORMANCE	2025 PERFORMANCE	(2024 vs 2025)
Environmental Pillar					
Total energy consumption - Plants/Sites	Gigajoules	156,512	184,103	135,997	-26.1%
Total energy consumption - Apapa plant	Gigajoules	17,022	16,088	2,609	-83.8%
Total energy consumption - Salt Village Plant	Gigajoules	113,142	126,160	99,164	-21.4%
Total energy consumption - Oregon	Gigajoules	3,200	8,044	4,471	-44.4%
Total energy consumption - Ota Plant	Gigajoules	6,126	13,501	9,674	-28.3%
Total energy consumption - Port Harcourt Plant	Gigajoules	17,022	20,310	13,089	-18.0%
Total energy consumption n -Fleet/Transport Only	Gigajoules	137,781	330,144	330,848	0.2%
Energy consumption intensity	GJ/tonnes of product (Salt)	0.36	0.42	0.31	-27.7%
Total energy consumption - Based on Source	Gigajoules	156,512	184,103	135,997	-26.1%
Petroleum Coke / Coal mix	Percentage	0%	0%	0%	0%
Coal	Percentage	0%	0%	0%	0%
Natural Gas	Percentage	72.29%	68.53%	70.45%	1.9%
Diesel	Percentage	23.80%	24.14%	23.40%	-0.7%
Petrol	Percentage	0%	0%	0%	0%
LPFO	Percentage	0%	0%	0%	0%
Electricity	Percentage	3.91%	7.33%	6.15%	-1.2%
Alternative fuel (From several sources such as waste oil, tyres chips, carbon black, ultra fine coal, etc.)	Percentage	0%	0%	0%	0%
Total water consumption/utilization [All Sources]	Cubic metre	19,035	22,910	22,914	0%
Surface water (River/Lake, Lagoon, Swamp, Sea Water)	Percentage	0%	0%	0%	0%
Groundwater (Borehole and Well Water)	Percentage	0.0%	0%	0%	0%
Rainwater	Percentage	100%	100%	100%	0%
Municipal water	Percentage	0%	0%	0%	0%
Quarry	Percentage	0%	0%	0%	0%
Dam	Percentage	0%	0%	0%	0%
Water consumption intensity	litres/tonne of product (Salt)	44	53	52	-2.1%
Total waste generated	Tonnes	240	280	140	-50.0%
Non-hazardous waste	Tonnes	230	240	140	-41.7%
Hazardous waste	Tonnes	10	40	-	-100%
Total waste diverted from disposal	Tonnes	-	1.5	-	-100%
Non-hazardous waste	Tonnes	-	1.5	-	-100%
Hazardous Waste	Tonnes	-	-	-	-
Total direct CO ₂ emission [Scope 1]	Tonnes CO ₂	7,968	11,160	7,564	-32.2%
Total direct CO ₂ emission [Scope 2]	Tonnes CO ₂	748	892	1,243	39.3%
Total direct CO ₂ emission [Scope 3]	Tonnes CO ₂	9,829	Not reported	Not reported	-
CO ₂ emission intensity [Based on scope 1 Gross Emission]	kg CO ₂ /tonnes of product (Salt)	18.4	25.7	19.7	-23.5%

Nascon SUSTAINABILITY PERFORMANCE DASHBOARD

SUSTAINABILITY KPI	METRIC/UNIT	YEAR ON YEAR CHANGE (2024 vs 2025)			
		2023 PERFORMANCE	2024 PERFORMANCE	2025 PERFORMANCE	(2024 vs 2025)
Tree planting campaigns	Number	-	30	-	-100.0%
Total Stack Emission - Salt	mg/Nm ³	146	158	756	378.5%
NOx Emission	mg/Nm ³ (Annual average)	Not reported	Not reported	Not reported	-
SOx Emission	mg/Nm ³ (Annual average)	Not reported	Not reported	Not reported	-
Persistent Organic Pollutants (POP) Emission	mg/Nm ³ (Annual average)	Not reported	Not reported	Not reported	-
Volatile Organic Compounds (VOC) Emission	mg/Nm ³ (Annual average)	Not reported	Not reported	Not reported	-
Hazardous Air Pollutants (HAP) Emission	mg/Nm ³ (Annual average)	Not reported	Not reported	Not reported	-
Particulate Matter (PM) Emission	mg/Nm ³ (Annual average)	Not reported	Not reported	Not reported	-
Total number of permits/licenses applicable	Number	54	57	30	-47.4%
Total number of permits/licenses in place	Number	54	57	30	-47.4%
Total number of permits/licenses to obtain	Number	-	-	-	-
Percentage completion of permits/licenses	Percentage	100%	100%	100%	0%
Cultural Pillar					
Total employees	Number	990	1,052	1,027	-2.4%
Female employees	Number	95	97	102	5.2%
Male employees	Number	895	955	925	-3.1%
Permanent employees	Number	673	693	1,027	48.2%
Temporary (contract) employees	Number	317	358	-	-100.0%
Expatriates employees	Number	-	1	0	-100.0%
Total employees 30 years and under	Number	77	92	70	-23.9%
Total employees between 31-50 years	Number	780	809	789	-2.5%
Total employees over 50 years	Number	133	154	168	9.1%
Parental leave (Total days entitled) - Female	Number	90	90	90	0%
Parental leave (Total days entitled) - Male	Number	-	-	-	-
Employees that took parental leave - Female	Number	3	1	1	0%
Employees that took parental leave - Male	Number	-	-	-	-
Employee Learning and Development					
Employees trained by mode of training delivery	Number	623	603	699	15.9%
Training hours provided to employees	Time (Hours)	18,831	21,509	56,487	162.6%
Cost of training (Naira)	Monetary value (Naira)	52,933,382	90,339,287	80,413,461	-11.0%
Employees trained (For all mode of training delivery) -					
Female	Number	168	95	99	4.2%
Employees trained (For all mode of training delivery) - Male	Number	455	508	600	18.1%
Training hours provided to employees - Female	Time (Hours)	4,860	4,690	5,605	19.5%
Training hours provided to employees - Male	Time (Hours)	13,971	16,819	50,882	202.5%

Nascon SUSTAINABILITY PERFORMANCE DASHBOARD

SUSTAINABILITY KPI	METRIC/UNIT	YEAR ON YEAR CHANGE (2024 vs 2025)			
		2023 PERFORMANCE	2024 PERFORMANCE	2025 PERFORMANCE	(2024 vs 2025)
Training programmes (All modes of training)	Number	80	156	168	7.7%
Virtual trainings	Number	46	83	92	10.8%
Physical trainings	Number	32	73	73	0.0%
Both virtual & physical	Number	2	-	3	-
Health, Safety and Environment (HSE) trainings					
Number of training programmes, activities or initiatives (Based on training mode)	Number	566	673	827	22.9%
Physical or Classroom or Onsite	Number	553	630	816	29.5%
Virtual (Online)	Number	13	43	11	-74.4%
Total number of employees trained on HSE (cumulatively)	Number	57,403	71,398	867	-98.8%
Total Number of HSE Training Hours	Time (Hours)	524	537	883	64.4%
Cost of HSE training (Naira)	Monetary value (Naira)	Not reported	4,505,000	3,610,750	-19.9%
Sustainability Trainings					
Sustainability training programmes, activities or initiatives (Based on training mode)	Number	15	12	8	-33.3%
Total number of employees trained	Number	803	168	307	82.7%
Total number of sustainability training hours	Time (Hours)	11,242	336	56,487	16711.6%
Cost of training	Monetary value (N'000)	Not reported	Not reported	80,410,000	-
CSR / Sustainability / volunteering week					
Employee volunteers	Number	200	1,115	360	-67.7%
Volunteered hours	Time (Hours)	11,242	3,829	452	-88.2%
Locations	Number	5	5	5	0.0%
Countries	Number	1	1	1	0.0%
Total number of initiatives	Number	9	9	6	-33.3%
Total amount spent	Monetary value (N'000)	15,100,000	18,659,500	47,300,000	153.5%
Beneficiaries - Communities (villages, towns, clusters)	Number	5	5	5	0.0%
Beneficiaries - Community members (not segregated by gender, households)	Number	200		1300	-
Beneficiaries - Students & Children	Number	1,260	1,595	1500	-6.0%
Beneficiaries - Teachers	Number	50	32	Not reported	-
Beneficiaries - Schools	Number	4	5	5	0.0%
Growth and turn-over rate					
Total new hire	Number	119	46	62	34.8%
Total exits	Number	35	26	59	126.9%
Employees paid below local minimum wage	Number	-	-	-	-
Employees paid above local minimum wage	Number	990	1,052	1026	-2.4%
Social Pillar					
Community grievances (All categories) - Reported	Number	0	2	0	-100.0%
Community grievances (All categories) - Closed	Number	-	1	-	-100.0%

Nascon SUSTAINABILITY PERFORMANCE DASHBOARD

SUSTAINABILITY KPI	METRIC/UNIT	YEAR ON YEAR CHANGE (2024 vs 2025)			
		2023 PERFORMANCE	2024 PERFORMANCE	2025 PERFORMANCE	(2024 vs 2025)
Number of community stakeholder engagements	Number	7	12	24	100%
Number of completed community projects	Number	3	12	12	0%
Number of social incidents or disruption	Number	-	-	4	-
Number of hours lost to social incidents (host communities disruption or disturbances)	Number	-	-	-	-
Whistle-blowing cases	Number	1	3	-	-100%
Number of cases resolved	Number	1	3	-	-100%
Number of cases ongoing	Number	-	-	-	-
Total employees with physical disabilities	Number	6	6	5	-16.7%
Recorded cases of discrimination (All types)	Number	-	-	-	-
Percentage resolved	Percentage	0%	0%	0%	0%
Percentage carried over to the following year (ongoing)	Percentage	0%	0%	0%	0%
Employees covered by collective bargaining agreements	Number	-	-	-	-
Number of reported cases of child labour and forced labour	Number	-	-	-	-
Human Rights Issues					
Number of reported human rights issues - Employees & Communities	Number	-	1	-	-100.0%
Number of training on human rights (or other initiatives taken to avert human rights infringement)	Number	-	3	3	0%
Number of staff trained on human rights	Number	-	25	1445	5680.0%
Number training hours for human rights trainings	Time (Hours)	-	6	130	2066.7%
Total social investment spending	Monetary value (N'000)	45,217	30,318	47,254	55.9%
Percentage of Profit After Tax (PAT) as total social investment spending	Percentage	0.33%	0.19%	0.14%	-0.05pp
Health & Safety Performance - Plant/Site Operations					
Total number of work hours	Time (Hours)	5,460,953	3,223,727	4,698,232	45.7%
Total number of near misses	Number	8	4	13	225.0%
Total number of first aid injuries	Number	52	-	3	-
Total number of medical treatment cases	Number	7	4	2	-50%
Total number of lost time injuries (LTI)	Time (Hours)	3	2	4	100%
Total number of fatalities	Number	-	2	-	-100%
Total confirmed cases of bribery and corruption	Number	-	-	-	-
Training on anti-corruption (or other initiatives taken to avert bribery and corruption)	Number	4	1	Not reported	-
Staff trained on anti-corruption	Number	4	3	Not reported	-
Training hours for anti-corruption training	Number (hours)	64	36	Not reported	-
Institutional Pillar					
Nascon sustainability surveys - Investors	Number of Responses	5	1	2	100.0%
Nascon sustainability surveys - Employees	Number of Responses	116	201	288	43.3%



Nascon SUSTAINABILITY PERFORMANCE DASHBOARD

SUSTAINABILITY KPI	METRIC/UNIT	PERFORMANCE			YEAR ON YEAR CHANGE (2024 vs 2025)
		2023	2024	2025	(2024 vs 2025)
Nascon sustainability surveys - Communities	Number of Responses	49	85	58	-31.8%
Nascon sustainability surveys - Supply chain	Number of Responses	8	14	22	57.1%
Total Board Members	Number	10	10	9	-10.0%
Female Board Members	Number	4	4	6	50.0%
Male Board Members	Number	6	6	3	-50.0%
Average age of Board Members	Number	60	61	53	-13.1%
Total Executive & Senior Management	Number	22	16	15	-6.3%
Female Executive & Senior Management	Number	5	4	5	25.0%
Male Executive & Senior Management	Number	17	12	10	-16.7%
Executive & Senior Management 30 years and under	Number	-	-	-	-
Executive & Senior Management between 31-50 years	Number	5	10	10	0.0%
Executive & Senior Management over 50 years	Number	17	6	5	-16.7%
Executive & Senior Management hired from the local communities	Number	6	Not reported	Not reported	-
Number of fines/ penalties due to litigation cases brought against Nascon	Number	-	-	-	-
Amount paid as fines/ penalties due to litigation cases brought against Nascon	Monetary value (Naira)	-	-	-	-
Number of litigation cases brought against Nascon	Number	7	1	-	-100.0%
Amount incurred due to litigation cases brought against Nascon	Monetary value (Naira)	-	-	-	-
Number of litigation cases brought by Nascon	Number	-	-	-	-
Operational Pillar					
Total procurement	Monetary value (N'000)	53,756,592	87,844,867	98,238,451	11.8%
Local procurement	Monetary value (N'000)	31,799,850	48,720,766	42,472,281	-12.8%
Imported (Foreign) procurement	Monetary value (N'000)	21,956,742	39,124,101	55,766,170	42.5%
Distributors' network - Retailers/Outlets (Seasoning)	Number	60,562	57,789	57,962	0.3%
Distributors' network - Retailers/Outlets (Refined Salt)	Number	221,326	214,751	215,395	0.3%
Distributors' network - Distributors	Number	642	588	589	0.2%
Total reclaimed products (plus packaging) (Excludes reject & recalls)	Number	Not reported	Not reported	Not reported	-
Total product sold	Number	Not reported	Not reported	Not reported	-
Percentage of reclaimed products and their packaging materials	Percentage	Not reported	Not reported	Not reported	-
Total production/output - Salt	Salt (Tonnes)	433,460	433,801	443,278	2.2%
Total production/output - Salt (Apapa Plant)	Salt (Tonnes)	127,143	139,318	152,192	9.2%
Total production/output - Salt (Salt Village Plant)	Salt (Tonnes)	162,073	138,184	123,213	-10.8%

Nascon SUSTAINABILITY PERFORMANCE DASHBOARD

SUSTAINABILITY KPI	METRIC/UNIT	PERFORMANCE			YEAR ON YEAR CHANGE (2024 vs 2025)
		2023	2024	2025	(2024 vs 2025)
Total production/output - Salt (Oregon)	Salt (Tonnes)	-	-	-	-
Total production/output - Salt (Port Harcourt Plant)	Salt (Tonnes)	144,244	156,300	167,874	7.4%
Total Production/Output - Seasoning	Seasonings (Tonnes)	2,641	3,876	4,481	15.6%
Total production/output - Seasonings (Ota Plant)	Seasonings (Tonnes)	2,641	3,876	4,481	15.6%
Economic Pillar					
Revenue	Monetary value (N'000)	80,828,373	120,387,151	152,686,973	26.8%
Operating costs (Excluding administrative expenses)	Monetary value (N'000)	36,509,587	64,860,102	78,738,835	21.4%
Employee wages, salaries and benefits	Monetary value (N'000)	3,764,945	4,746,189	5,555,456	17.1%
Payments to providers of capital	Monetary value (N'000)	1,435,308	1,180,596	659,067	-44.2%
Tax payment	Monetary value (N'000)	6,859,890	8,067,065	14,713,955	82.4%
Social/community investments	Monetary value (N'000)	45,217	30,318	47,254	55.9%
Economic Value Created (EVC)	Monetary value (N'000)	80,828,373	120,387,151	152,686,973	26.8%
Economic Value Distributed (EVD)	Monetary value (N'000)	48,614,947	78,884,270	99,714,577	26.4%
Economic Value Retained (EVC - EVD)	Monetary value (N'000)	32,213,426	41,502,881	52,972,396	27.6%
Fines/ penalties due to cases of anti-competitive behavior and violations of anti-trust and monopoly legislation brought against Nascon	Number	-	-	-	-
Amount paid as fines/ penalties due to these cases brought against Nascon	Monetary value (N'000)	-	-	-	-
Number of anti-competitive behavior and violations of anti-trust and monopoly legislation litigation cases brought against Nascon	Number	-	-	-	-
Amount incurred due to these litigation cases brought against Nascon (Legal fees & judgement settlement inclusive)	Monetary value (N'000)	-	-	-	-
Number of litigation cases brought by Nascon to other organisation due to anti-competitive behavior, anti-trust, and monopoly practices	Number	-	-	-	-
Direct household income contributions	Monetary value (N'000)	9,063,822	10,151,043	10,960,320	8.0%

Nascon SUSTAINABILITY PERFORMANCE DASHBOARD

SUSTAINABILITY KPI	METRIC/UNIT	2023 PERFORMANCE	2024 PERFORMANCE	2025 PERFORMANCE	YEAR ON
					YEAR
					CHANGE
					(2024 vs
					2025)
Employee wages, salaries and benefits	Monetary value (₦'000)	3,764,945	4,746,189	5,555,466	17.1%
Dividend paid to shareholders	Monetary value (₦'000)	5,298,877	5,404,854	5,404,854	0.0%
Indirect household income contributions	Monetary value (₦'000)	38,704,957	56,818,149	57,233,490	0.7%
Tax Payment	Monetary value (₦'000)	6,859,890	8,067,065	14,713,955	82.4%
Local procurements (All operations)	Monetary value (₦'000)	31,799,850	48,720,766	42,472,281	-12.8%
Social/community investments	Monetary value (₦'000)	45,217	30,318	47,254	55.9%
Total capitalisation (Debt)	Monetary value (₦'000)	15,042,329	5,192,624	4,154,436	-20.0%
Total capitalisation (Equity)	Monetary value (₦'000)	27,471,858	43,055,460	71,179,888	65.3%
Dividend paid to shareholders	Monetary value (₦'000)	5,298,877	5,404,854	5,404,854	0.0%
Local procurements (All operations)	Monetary value (₦'000)	31,799,850	48,720,766	42,472,281	-12.8%
Financial Pillar					
Revenue	Monetary value (₦'000)	80,828,373	120,387,151	152,686,973	26.8%
Total Tax Payment	Monetary value (₦'000)	6,859,890	8,067,065	14,713,955	82.4%
Dividend payment history - Shareholders	Monetary value (₦'000)	1.00	2.00	6.00	200.0%



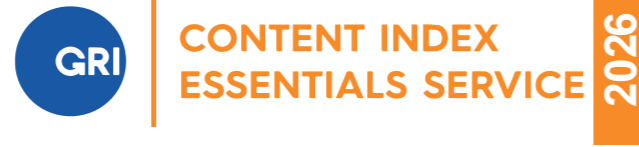
NOT JUST A CHOICE

A daily cooking essential



GRI content index

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.



GRI STANDARD	DISCLOSURE	DISCLOSURE TITLE	PAGE NUMBER(S) AND/OR DIRECT ANSWERS AND OMISSIONS.	UN SDGs	UNGC	NGX	IFRS Sustainability Disclosure Standard (S1 & S2)
GENERAL STANDARDS							
GRI 2: General Disclosures 2021	2-1	Organisational details	4-18				
	2-2	Entities included in the Company's sustainability reporting	8-9, 18				
	2-3	Reporting period, frequency and contact point	8-9, 18				
	2-4	Restatements of information	18, No Restatements				
	2-5	External assurance	68-71			4.3: Format of Report	
	2-6	Activities, value chain and other business relationships	8-9, 18				
	2-7	Employees	20-23	Goal 8			
	2-8	Workers who are not employees	20-23	Goal 8			
	2-9	Governance structure and composition	80-94,			Principles 1 and 2: Governance	IFRS S1 - Governance
	2-10	Nomination and selection of the highest governance body	56, 80-94			Principles 1 and 2: Governance	IFRS S1 - Governance
	2-11	Chair of the highest governance body	56, 80-94			Principles 1 and 2: Governance	IFRS S1 - Governance
	2-12	Role of the highest governance body in overseeing the management of impacts	56, 80-94			Principles 1 and 2: Governance	IFRS S1 - Governance IFRS S1 - Strategy
	2-13	Delegation of responsibility for managing impacts	56, 80-94			Principles 1 and 2: Governance	IFRS S1 - Governance IFRS S1 - Strategy IFRS S1 - Risk Management
	2-14	Role of the highest governance body in sustainability reporting	56, 80-94			Principles 1 and 2: Governance	IFRS S1 - Governance
	2-15	Conflicts of interest	56, 80-94				IFRS S1 - Governance
	2-16	Communication of critical concerns	23, 56, 80-94				IFRS S1 - Governance
	2-17	Collective knowledge of the highest governance body	56, 80-94			Principles 1 and 2: Governance	IFRS S1 - Governance

GRI STANDARD	DISCLOSURE	DISCLOSURE TITLE	PAGE NUMBER(S) AND/OR DIRECT ANSWERS AND OMISSIONS.	UN SDGs	UNGC	NGX	IFRS Sustainability Disclosure Standard (S1 & S2)
	2-18	Evaluation of the performance of the highest governance body	56, 80-94			Principles 1 and 2: Governance	IFRS S1 - Governance
	2-19	Remuneration policies	56, 80-94				IFRS S1 - Governance
	2-20	Process to determine remuneration	56, 80-94				IFRS S1 - Governance
	2-21	Annual total compensation ratio	56, 80-94	Goal 10			
	2-22	Statement on sustainable development strategy	56, 80-94				IFRS S1 - Governance IFRS S1 - Strategy
	2-23	Policy commitments	23, 54-55				IFRS S1 - Governance IFRS S1 - Strategy IFRS S1 - Risk Management
	2-24	Embedding policy commitments	23, 54-55			Principle 3: Governance	IFRS S1 - Governance IFRS S1 - Strategy IFRS S1 - Risk Management
	2-25	Processes to remediate negative impacts	23			Principle 7: Environment	IFRS S1 - Strategy IFRS S1 - Risk Management
	2-26	Mechanisms for seeking advice and raising concerns	23, 54-55				IFRS S1 - Governance IFRS S1 - Strategy IFRS S1 - Risk Management
	2-27	Compliance with laws and regulations	54-55	Goal 16			
	2-28	Membership associations	55	Goal 17			
	2-29	Approach to stakeholder engagement	50-55				
	2-30	Collective bargaining agreements	Information unavailable/incomplete	Goals 8 and 10		Principle 3: Labour	
MATERIAL TOPICS AND TOPIC STANDARDS							
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Data on collective bargaining agreements is not available, as it's not currently practised.				IFRS S1 – Risk Management IFRS S1 – Materiality
	3-2	List of material topics	MATERIAL TOPICS AND TOPIC STANDARDS				IFRS S1 – Risk Management IFRS S1 – Materiality
Biodiversity and Land Management							
GRI 3: Material Topics 2021	3-3	Management of material topics	52- 53				
GRI 101: Biodiversity 2024	101-1	Policies to halt and reverse biodiversity loss	Biodiversity and Land Management	Goals 6, 14 and 15		Principle 7: Environment	Principle 9: Environment
	101-2	Management of biodiversity impacts	52- 53/47-48	Goals 6, 14 and 15		Principles 8 and 9: Environment	Principle 9: Environment

GRI content index

GRI STANDARD	DISCLOSURE	DISCLOSURE TITLE	PAGE NUMBER(S) AND/OR DIRECT ANSWERS AND OMISSIONS.	UN SDGs	UNGC	NGX	IFRS Sustainability Disclosure Standard (S1 & S2)
	101-3	Access and benefit-sharing	47-48	Goals 6, 14 and 15	Principle 7: Environment	Principle 9: Environment	
	101-4	Identification of biodiversity impacts	47-48	Goals 6, 14 and 15	Principle 7: Environment	Principle 9: Environment	
	101-5	Locations with biodiversity impacts	47-48				
	101-6	Direct drivers of biodiversity loss	47-48				
	101-7	Changes to the state of biodiversity	47-48				
	101-8	Ecosystem services	47-48				
Board Quality			47-48				
GRI 3: Material Topics 2021	3-3	Management of material topics	47-48				
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Board Quality	Goals 5 and 8	Principle 6: Labour	Principles 5 and 6: Social	
	405-2	Ratio of basic salary and remuneration of women to men	52-53, 41-43	Goals 5, 8 and 10	Principle 6: Labour	Principles 5 and 6: Social	
Business Ethics Regulatory approvals and compliance							
GRI 3: Material Topics 2021	3-3	Management of material topics	41-43				
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Business Ethics	Goal 16		Principles 3 and 4: Economic	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Regulatory approvals and compliance	Goal 16	Principle 10: Anti-corruption	Principles 1 and 2: Governance	
	205-2	Communication and training about anti-corruption policies and procedures	52- 53, 30, 42-43	Goal 16	Principle 10: Anti-corruption	Principles 1 and 2: Governance	
	205-3	Confirmed incidents of corruption and actions taken	30	Goal 16	Principle 10: Anti-corruption	Principles 1 and 2: Governance	
Business Resilience							
GRI 3: Material Topics 2021	3-3	Management of material topics	42-43				
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	42-43	Goals 8 and 9			
	201-2	Financial implications and other risks and opportunities due to climate change	Business Resilience	Goal 13			IFRS S2 – Governance IFRS S2 – Strategy
	201-3	Defined benefit plan obligations and other retirement plans	52- 53, 28-31				
	201-4	Financial assistance received from government	28-29				
GRI 207: Tax 2019	207-1	Approach to tax	28-29	Goals 1, 10 and 17			

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GRI STANDARD	DISCLOSURE	DISCLOSURE TITLE	PAGE NUMBER(S) AND/OR DIRECT ANSWERS AND OMISSIONS.	UN SDGs	UNGC	NGX	IFRS Sustainability Disclosure Standard (S1 & S2)
	207-2	Tax governance, control, and risk management	28-29	Goals 1, 10 and 17		Principles 1 and 2: Governance	
	207-3	Stakeholder engagement and management of concerns related to tax	28-29	Goals 1, 10 and 17			
	207-4	Country-by-country reporting	28-29	Goals 1, 10 and 17			
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	28-29	Goal 5, 9, and 11			
	203-2	Significant indirect economic impacts	28-29	Goals 1, 3, and 8			
Critical Incident Risk Management							
GRI 3: Material Topics 2021	3-3	Management of material topics	29-30				
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	29-30	Goals 5 and 8	Principle 6: Labour	Principle 6: Social	
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labour	Critical Incident Risk Management	Goals 8 and 16	Principle 5: Labour	Principle 5: Social	IFRS S1 - Risk Management IFRS S2 - Strategy IFRS S2 - Risk Management IFRS S2 - Industry-based Climate-related Metrics & Targets: Supply Chain Management & Food Sourcing
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	52- 53, 42, 43, 40	Goal 8	Principle 4: Labour	Principle 5: Social	IFRS S1 - Risk Management IFRS S2 - Strategy IFRS S2 - Risk Management IFRS S2 - Industry-based Climate-related Metrics & Targets: Supply Chain Management & Food Sourcing
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	42	Goal 16	Principles 1 and 2: Human rights	Principle 7: Social	
GRI 415: Public Policy 2016	415-1	Political contributions	42	Goal 16			
Data Security & Privacy			42				
GRI 3: Material Topics 2021	3-3	Management of material topics	43				
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labelling	40	Goal 12			
	417-2	Incidents of non-compliance concerning product and service information and labelling	Data Security & Privacy	Goal 16			
	417-3	Incidents of non-compliance concerning marketing communications	52- 53, 34 - 37	Goal 16			

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GRI STANDARD	DISCLOSURE	DISCLOSURE TITLE	PAGE NUMBER(S) AND/OR DIRECT ANSWERS AND OMISSIONS.	UN SDGs	UNGC	NGX	IFRS Sustainability Disclosure Standard (S1 & S2)
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	34-37	Goal 16			
Employee Engagement, Diversity & Inclusion							
GRI 3: Material Topics 2021	3-3	Management of material topics	34-37				
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	34-37	Goal 8		Principle 5: Social	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Employee Engagement, Diversity & Inclusion	Goals 4, 5, 8 and 10	Principle 6: Labour	Principle 6: Social	
	404-2	Programs for upgrading employee skills and transition assistance programs	52- 53, 23, 24-26, 41-42, 20-23	Goal 8	Principle 6: Labour	Principle 6: Social	
	404-3	Percentage of employees receiving regular performance and career development reviews	23	Goals 8 and 10	Principle 6: Labour	Principle 6: Social	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	24-26	Goal 8	Principle 3: Labour		IFRS S1 - Risk Management IFRS S2 - Strategy IFRS S2 - Risk Management IFRS S2 - Industry-based Climate-related Metrics & Targets: Supply Chain Management & Food Sourcing
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	24-26	Goals 5, 8 and 10	Principles 4, 5 and 6: Labour	Principle 5: Social	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	24-26	Goals 3, 5 and 8	Principles 4, 5 and 6: Labour	Principle 5: Social	
	401-3	Parental Leave	42	Goals 5 and 8	Principles 4, 5 and 6: Labour	Principle 5: Social	
Employee health and safety							
GRI 3: Material Topics 2021	3-3	Management of material topics	23				
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	20-23	Goal 8	Principle 6: Labour	Principle 5: Social	
	403-2	Hazard identification, risk assessment, and incident investigation	Employee health and safety	Goal 8	Principle 6: Labour	Principle 5: Social	
	403-3	Occupational health services	52- 53, 40-42	Goal 8	Principle 6: Labour	Principle 5: Social	
	403-4	Worker participation, consultation, and communication on occupational health and safety	40-42	Goals 8 and 16	Principle 6: Labour	Principle 5: Social	
	403-5	Worker training on occupational health and safety	40-42	Goal 8	Principle 6: Labour	Principle 5: Social	

GRI content index

GRI STANDARD	DISCLOSURE	DISCLOSURE TITLE	PAGE NUMBER(S) AND/OR DIRECT ANSWERS AND OMISSIONS.	UN SDGs	UNGC	NGX	IFRS Sustainability Disclosure Standard (S1 & S2)
	403-6	Promotion of worker health	40-42	Goal 3	Principle 6: Labour	Principle 5: Social	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	40-42	Goal 8	Principle 6: Labour	Principle 5: Social	
	403-8	Workers covered by an occupational health and safety management system	40-42	Goal 8	Principle 6: Labour	Principle 5: Social	
	403-9	Work-related injuries	40-42	Goals 3, 8 and 16	Principle 6: Labour	Principle 5: Social	
	403-10	Work-related ill health	40-42	Goals 3, 8 and 16	Principle 6: Labour	Principle 5: Social	
Energy Management							
GRI 3: Material Topics 2021	3-3	Management of material topics	40-42				
GRI 302: Energy 2016	302-1	Energy consumption within the Company	40-42	Goals 7, 8, 12 and 13	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 – Industry-based Climate-related Metrics & Targets: Energy Management
	302-2	Energy consumption outside of the Company	Energy Management	Goals 7, 8, 12 and 13	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 – Industry-based Climate-related Metrics & Targets: Energy Management
	302-3	Energy intensity	52- 53, 44-46, 34	Goals 7, 8, 12 and 13	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 – Industry-based Climate-related Metrics & Targets: Energy Management
	302-4	Reduction of energy consumption	44-46	Goals 7, 8, 12 and 13	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 – Industry-based Climate-related Metrics & Targets: Energy Management
	302-5	Reductions in energy requirements of products and services	44-46	Goals 7, 8, 12 and 13	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 – Industry-based Climate-related Metrics & Targets: Energy Management
Greenhouse gas emissions Physical Impacts of Climate Change							
GRI 3: Material Topics 2021	3-3	Management of material topics	34				
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	34	Goals 3, 12, 13, 14 and 15	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 - Industry-based Climate-related Metrics & Targets: Greenhouse Gases Emissions
	305-2	Energy indirect (Scope 2) GHG emissions	Greenhouse gas emissions	Goals 3, 12, 13, 14 and 15	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 - Industry-based Climate-related Metrics & Targets: Greenhouse Gases Emissions

GRI content index

GRI STANDARD	DISCLOSURE	DISCLOSURE TITLE	PAGE NUMBER(S) AND/OR DIRECT ANSWERS AND OMISSIONS.	UN SDGs	UNGC	NGX	IFRS Sustainability Disclosure Standard (S1 & S2)
	305-3	Other indirect (Scope 3) GHG emissions	Physical Impacts of Climate Change	Goals 3, 12, 13, 14 and 15	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 - Industry-based Climate-related Metrics & Targets: Greenhouse Gases Emissions
	305-4	GHG emissions intensity	52- 53, 45-46	Goals 13, 14 and 15	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 - Industry-based Climate-related Metrics & Targets: Greenhouse Gases Emissions
	305-5	Reduction of GHG emissions	45-46	Goals 13, 14 and 15	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 - Strategy IFRS S2 - Risk Management IFRS S2 - Industry-based Climate-related Metrics & Targets: Climate Resilience
	305-6	Emissions of ozone-depleting substances (ODS)	45-46	Goals 3 and 12	Principles 8 and 9: Environment	Principle 9: Environment	
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	45-46	Goals 3, 12, 14 and 15	Principles 8 and 9: Environment	Principle 9: Environment	
Human Rights & Community Relations							
GRI 3: Material Topics 2021	3-3	Management of material topics	47-48				
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	45-46	Goals 1, 5 and 8			
	202-2	Proportion of senior management hired from the local community	45-46	Goal 8			
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	Human Rights & Community Relations	Goal 2			
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	52- 53, 20-23, 43, 16-17, 27-28			Principle 8: Social	
	413-2	Operations with significant actual and potential negative impacts on local communities	20-23	Goals 1 and 2		Principle 8: Social	IFRS S1 - Strategy IFRS S1 - Risk Management
Product Design & Lifecycle Management							
GRI 3: Material Topics 2021	3-3	Management of material topics	43				
GRI 301: Materials 2016	301-1	Materials used by weight or volume	25-26	Goals 8 and 12			IFRS S2 – Governance IFRS S2 – Strategy
	301-2	Recycled input materials used	25-26, 38-40	Goals 8 and 12	Principle 8: Environment	Principles 3 and 9: Economic and Environment	
	301-3	Reclaimed products and their packaging materials	Product Design & Lifecycle Management	Goals 8 and 12			
Product Quality and Safety			52- 53, 32-34				
GRI 3: Material Topics 2021	3-3	Management of material topics	32-34				

GRI STANDARD	DISCLOSURE	DISCLOSURE TITLE	PAGE NUMBER(S) AND/OR DIRECT ANSWERS AND OMISSIONS.	UN SDGs	UNGC	NGX	IFRS Sustainability Disclosure Standard (S1 & S2)
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	32-34			Principles 3 and 4: Economic	
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	32-34	Goal 16		Principles 3 and 4: Economic	
Supply Chain Management							
GRI 3: Material Topics 2021	3-3	Management of material topics	52- 53, 34				
GRI 204: Procurement Practices 2016	204-1	204-1 Proportion of spending on local suppliers	34	Goal 8			
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	34		Principle 7: Environment	Principles 3 and 9: Economic and Environment	IFRS S2 - Strategy IFRS S2 - Industry-based Climate-related Metrics & Targets: Supply Chain Management & Food Sourcing
	308-2	Negative environmental impacts in the supply chain and actions taken	Supply Chain Management				IFRS S2 - Strategy IFRS S2 - Industry-based Climate-related Metrics & Targets: Supply Chain Management & Food Sourcing
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	52- 53, 34,	Goals 5, 8 and 16	Principles 1 and 2: Human rights	Principles 3 and 7: Economic and Social	IFRS S1 - Risk Management IFRS S2 - Strategy IFRS S2 - Risk Management IFRS S2 - Industry-based Climate-related Metrics & Targets: Supply Chain Management & Food Sourcing
	414-2	Negative social impacts in the supply chain and actions taken	34	Goals 5, 8 and 16	Principles 1 and 2: Human rights	Principles 3 and 7: Economic and Social	
Waste and Wastewater Management Water Management							
GRI 3: Material Topics 2021	3-3	Management of material topics	34				
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	34	Goals 6 and 12	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 – Strategy IFRS S2 – Industry-based Climate-related Metrics & Targets: Water Management
	303-2	Management of water discharge-related impacts	34	Goal 6	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 – Strategy IFRS S2 – Industry-based Climate-related Metrics & Targets: Water Management
	303-3	Water withdrawal	Waste and Wastewater Management	Goal 6	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 – Strategy IFRS S2 – Industry-based Climate-related Metrics & Targets: Water Management



GRI STANDARD	DISCLOSURE	DISCLOSURE TITLE	PAGE NUMBER(S) AND/OR DIRECT ANSWERS AND OMISSIONS.	UN SDGs	UNGC	NGX	IFRS Sustainability Disclosure Standard (S1 & S2)
	303-4	Water discharge	Water Management	Goal 6	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 – Strategy IFRS S2 – Industry-based Climate-related Metrics & Targets: Water Management
	303-5	Water consumption	52- 53, 46, 35-36	Goal 6	Principles 8 and 9: Environment	Principle 9: Environment	IFRS S2 – Strategy IFRS S2 – Industry-based Climate-related Metrics & Targets: Water Management
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	46	Goals 3, 6, 12 and 14	Principles 8 and 9: Environment	Principle 9: Environment	
	306-2	Management of significant waste-related impacts	46	Goals 3, 6 and 12	Principles 8 and 9: Environment	Principle 9: Environment	
	306-3	Waste generated	46	Goals 3, 6, 12, 14 and 15	Principles 8 and 9: Environment	Principle 9: Environment	
	306-4	Waste diverted from disposal	46	Goals 3 and 12	Principles 8 and 9: Environment	Principle 9: Environment	
	306-5	Waste directed to disposal	46	Goals 6, 14 and 15	Principles 8 and 9: Environment	Principle 9: Environment	



CORPORATE GOVERNANCE REPORT

Corporate Governance Report



Olakunle Alake
Chairman

The Company is committed to best practices and procedures in corporate governance. Its business is conducted in a fair, honest and transparent manner which conforms to high ethical standards

Corporate Governance Report

Corporate Governance Report

1. General information

Nascon Allied Industries Plc is committed to best practices and procedures in corporate governance. The corporate governance practices are constantly under review, in line with dynamics of the business environment. There was considerable focus on the Company corporate governance practices especially at the Board level during the year. The corporate governance policies adopted by the Board of Directors are designed to ensure that the Company's business is conducted in a fair, honest and transparent manner which conforms to high ethical standards. Nascon is committed to compliance with the Nigerian corporate governance framework, which includes but is not limited to the Securities and Exchange Commission's Code of Corporate Governance for Public Companies in Nigeria, the Nigerian Code of Corporate Governance and the Companies and Allied Matters Act. Nascon has not incurred any sanctions in respect of the said framework.

Board of Directors

The Board delegates the day-to-day running of the Company's affairs to the Managing Director supported in this task by an Executive Management Committee. The Board of Directors consists of nine (9) members; one (1) Executive Director and Eight (8) Non-Executive Directors of which three (3) are Independent. It is the responsibility of the Board of Nascon Allied Industries Plc to:

- Ensure integrity of the Company's financial and internal control policies.
- Ensure the accurate, adequate and timely rendition of statutory returns and financial reporting to the regulatory authorities (NGX Regulation Limited, Financial Reporting Council of Nigeria, Corporate Affairs Commission, Securities and Exchange Commission) and shareholders.
- Ensure value creation for shareholders, employees and other stakeholders.
- Review and approve corporate policies, strategy, annual budget and business plan.
- Monitor implementation of policies and the strategic direction of the Company.
- Set performance objectives, monitor implementation and corporate performance.

- Review and approve all major capital expenditure of the Company.
- Ensure that the statutory rights of shareholders are protected at all times.

2. Meeting of the Board of Directors

The Board of Directors holds several meetings during the year to consider corporate actions such as the approval of corporate strategy, annual corporate plan, review of internal risk management and control systems, review of the Company's performance and operations, as well as the formulation of growth strategies.

2.1 Record of Directors meetings

In line with provisions of Section 284(2) of the Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020, the record of Directors attendance at Board meetings is available for inspection at the Annual General Meeting and stated on page 173.

2.2 Key activities of the Board

- Extensive review of the Company's short and long term strategy, culminating in a detailed strategic plan.
- Consideration of the reports of the Board Committees with recommendations for approval.
- Consideration of the 2025 quarterly unaudited financial reports.
- Consideration of the 2024 audited financial reports, interim dividend and proposed bonus issuance.
- Revision of the operational performance, marketing strategy and report on business and projects.
- Revision of the risk management objectives and implementation.

3. Board Committees

The Board delegated some of its responsibilities to standing committees. These are the Establishment and General Purpose and Finance, Risk and Audit Committees. The Committees report to the Board of Directors on their activities and decisions which are ratified by the full Board. On 30 June 2025, the Finance, Risk Management and Audit Committee (FRMAC) and Establishment General-Purpose Committee (EGPC) were reorganized into the Audit and Risk Management Committee (ARMC), Finance and Sustainability Committee (FSC) and Governance Committee (GC). In compliance with the practices of good corporate governance, the Chairman of the Board is not a member of any of these committees.

3.1 The Finance, Risk and Audit Committee

The Finance, Risk and Audit Committee is responsible for monitoring the integrity of the financial statements of the Company. It also assesses and monitors all risks associated with the operations of the Company, and oversees the implementation of the internal control framework.

The Committee assists the Board in its responsibility relating to the oversight of the Company's financial credit and risk management policies and procedures. The Committee is comprised of three (3) Directors and held three (3) meetings in 2025. Refer to page 173.

Key matters of the Committee

- Reviewed the 2024 annual reports and accounts.
- Reviewed the 2025 quarterly financial reports.
- Reviewed the critical accounting policies applied in the preparation of the financial statements.
- Reviewed the reports on key operational risks and the related controls and processes to manage and mitigate.

3.2 Audit and Risk Management Committee

The Audit and Risk Management Committee is responsible for monitoring the integrity of the financial statements of the Company. It maintains oversight over frameworks in respect of whistle-blowing, risk management, internal control, IT data governance and related party transactions. The Committee is comprised of five (5) Directors and their attendance is stated on page 173.

Key matters of the committee

- Reviewed the quarterly financial statements.
- Reviewed reports on compliance IT Data Governance, Risk Management and Internal Audit

3.3 The Establishment and General Purpose Committee

The Committee is responsible for reviewing the policy framework for employees and remuneration issues. The Committee also oversees a transparent procedure for the appointment of new Directors to the Board of Directors and makes recommendations to the Board regarding the tenures and the re-appointment of Directors. The committee is comprised of five (5) Directors and they held three (3) meetings in 2025 as stated on page 173.

Key matters of the committee

- Considered matters relating to human resources, including employee recruitment and development.



Corporate Governance Report

- Considered HSSE and sustainability-related matters including safety achievements and trends.
- Considered matters relating to projects and fleet maintenance.

maintains oversight over matters related to health and safety and sustainability, as well as matters related to finance, capital structure and strategy. The Committee is comprised of five (5) Directors, and their attendance is stated on page 176.

3.4 Governance Committee

The Governance Committee is responsible for reviewing all matters relating to the board, its committees and executive management, as well as the governance framework of the Company.

Key matters of the committee

- Reviewed matters relating to health and safety, and sustainability
- Reviewed matters relating to production, projects and fleet maintenance

The Committee is comprised of five (5) Directors and their attendance is stated on page 173.

Signed on behalf of the Board of Directors by:

Olakunle Alake
Chairman
FRC/2013/ICAN/00000002214

Key matters of the committee

- Reviewed matters relating to employees.
- Reviewed matters relating to the board.

3.5 The Finance and Sustainability Committee

The Finance and Sustainability Committee is responsible for the general operational performance of the Company. It

Board & Committee



*Appointed Deputy Managing Director on 26 February, 2025; Appointed Managing Director on 1 December, 2025.
**Resigned on 30 November, 2025.
***Resigned on 30 June, 2025
****Appointed on 1 July, 2025

Management Committee

- | | | | | |
|-----------|-------------------|-----------------|------------------|---------------------|
| 17 | Thabo Mabe** | Ayokunle Ushie | Diseye Oba | Oladimeji Sorinmade |
| | Aderemi Saka* | Patrick Mogaha | Danjuma Musa | John Bishop |
| | Murtala Zubair | Kolawole Samuel | Abdulrauf Adamu | |
| | Olushola Shosanya | Oluseun Oluwole | Olayinka Obafemi | |
| | Shalom Okonmah | Zainab Abbas | Tijjani Sule | |

Board of Directors

Board of Directors



Olakunle
Alake

Aderemi*
Saka

Thabo**
Mabe

Fatima
Aliko-Dangote



Halima
Aliko-Dangote

Abdu
Dantata

Fatima
Wali-Abdurrahman

Sada***
Ladan-Baki



Knut***
Ulvnoen

Ifeyinwa****
Ighodalo

Tonya****
Lawani

Mahmud****
Tukur

1. Olakunle Alake Chairman

Olakunle is currently the Vice President of Dangote Industries Limited (DIL). He previously held the position of Group Managing Director. He was appointed to the Board of DIL in 2001 and has since been instrumental to the growth of the parent Company and its subsidiaries. He holds a Bachelor's degree in Civil Engineering from Obafemi Awolowo University Ile-Ife (1983) and is a Fellow of the Institute of Chartered Accountants of Nigeria. He joined DIL in 1990, after six years at PWC. He has held several management positions in DIL, including Financial Controller and Head of Strategic Services. He has deep finance and accounting experience and brings substantial experience in finance, mergers and acquisitions to the Board.

2. Aderemi Saka* Managing Director

Aderemi is a seasoned executive with extensive experience in financial risk management, strategic planning, and performance optimization. She was appointed Managing Director in December 2025, having previously served as Deputy Managing Director and for nearly a decade, as Chief Financial Officer, where she played a pivotal role in strengthening the Company's financial position and operational efficiency.

Prior to joining Nascon in 2016, she was a member of the Group Corporate Strategy team at Dangote Industries Limited, contributing to the development of key strategic initiatives across the Group. Earlier in her career, she held finance and strategy roles at leading Fortune 500 companies, including Verizon Communications, MCI Inc., and American Tower Corporation.

She holds a Bachelor of Business Administration (BBA) in Accounting and a Master of Business Administration (MBA) in International Business from Georgia State University, USA.

3. Thabo Mabe** Managing Director

Thabo is currently the Group Managing Director of Dangote Sugar Refinery. He was previously the Managing Director of Nascon. He holds a Bachelor of Science Degree in Chemistry and Mathematics from Fort Hare University, South Africa. He joined Unilever as a graduate trainee and served in various capacities and gained experience in manufacturing, productions, sales and other spheres of work. In 1999, he was appointed Works Director of the Personal Wash Factory in Germany.

Thabo returned to South Africa and was appointed Manufacturing Director and then VP Supply Chain for Unilever HPC in 2004. When Unilever, HPC and foods divisions were consolidated, Thabo was appointed Vice President Marketing for Spreads, Cooking and Ice Cream and later Vice President, Homecare. He was appointed to the Board of Directors and CEO of Unilever Nigeria in 2010. Thabo joined Dangote Group as the MD/CEO of Dangote Flour Mills Plc in 2014 before moving on to oversee the rice business of the Group.

4. Fatima Aliko-Dangote Director

Fatima is the Group Executive Director, Commercial -Refinery and Petrochemicals at Dangote Industries Limited (DIL). In this role, she is responsible for providing commercial leadership across the energy businesses within the Group. Previously, she was the Executive Director, Commercial at Nascon. She is a member of the Nigerian Bar Association and was an associate at Banwo & Ighodalo. She holds a law degree from the University of Surrey, United Kingdom and has attended leadership executive programs at Columbia University, Wharton School, and Cambridge University..

5. Halima Aliko-Dangote Director

Halima is the Group Executive Director at Dangote Industries Limited (DIL). She served as Executive Director of Dangote Flour Mills, where she led the successful turnaround and sale of the business. Prior to then, she served as Executive Director of Nascon and is currently the Group Executive Director, Dangote Family Office & International Offices and the Board President of The Africa Center (TAC) in New York. She is also a board member of Endeavour Nigeria and a member of the Women Corporate Directors (WCD).

Halima commenced her career as an analyst at KPMG and holds a bachelor's degree in Marketing from American Intercontinental University, London, and a Master of Business Administration from Webster Business School. She is a trustee of the Aliko Dangote Foundation.

6. Abdu Dantata Director

Abdu is the Group Executive Director in charge of Logistics and Distribution for Dangote Industries Limited, a position he has held since the Group was established more than 20 years ago. He is also the Chairman of Agad Nigeria Limited, a trading and transportation Company operating throughout Nigeria. He is a

Board of Directors

fellow of the Nigerian Institute of Shipping. He brings his extensive experience in sales, logistics and distribution to the Board

7. Fatima Wali-Abdurrahman Non-Executive Director

Fatima is an architect, real estate developer and construction management professional. She is the Non-Executive Chairman of Filmo Group. She was the Chief Executive Officer of Filmo Group and Deputy President of the Housing Finance Professionals Association of Nigeria. She serves on the boards of NMRC (Nigeria Mortgage Refinance Company), Landmark Global Realty and the OANDO Foundation, as well as the Advisory Board of the Chapel Hill Denham Fund for Women.

She is also a WIMBOARD Ambassador (WIMBIZ Initiative) and a member of the Presidential Committee for Flood Relief and Rehabilitation. A graduate of both Architecture and Urban Studies from the University of Minnesota, U.S.A. She holds an M.Sc. (Arch.) in Economics and Management of Construction from the University of London.

8. Sada Ladan-Baki*** Director

Sada's experience spans over 30 years in public service and fund administration. He sits on the board of several companies and belongs to many professional associations including the Institute of Logistics and Distribution (Chartered Fellow), Institute of Directors and the Nigerian Institute of Marketing (Chartered Member).

He is a graduate of Economics with an MBA from Ahmadu Bello University, Zaria. He is the current Group Executive Director for Export and International Trade of Dangote Cement Plc.

9. Knut Ulvmoen*** Director

Knut joined Dangote in 1996 as the Finance Director. He is a management professional with an extensive background in finance and administration of multinational companies including Revisor-Centret, Norcem Group, Bulkcem and Scancem. He has been instrumental in moving the Group from import and trading into a manufacturing conglomerate with tentacles across the African continent. He holds an MSc degree in Business and is a member of the Norwegian Association of Authorized Accountants.

10. Ifeyinwa Ighodalo****

Independent Non-Executive Director

Ifeyinwa is a distinguished trailblazer in Nigeria's furniture manufacturing and interior design sector, brings over four decades of entrepreneurial experience.

Currently steering DO.II Designs Limited, she also serves as the Chairman of the Advisory Board of Bukka Hospitality Ltd. She is also one of the founders and a former Chairman of the Board of Trustees of WIMBIZ (Women in Management, Business and Public Service).

She is a member of the Board of Trustees of the Interior Designers Association of Nigeria, and serves on the Advisory Board of the Yemisi Shyllon Museum of Art.

11. Tonya Lawani****

Independent Non-Executive Director

Tonya brings over 20 years of cross-industry experience. She is the Group Chief Executive of Seal Group, a diversified conglomerate with interests spanning manufacturing, advertising, hospitality, retail, medical equipment procurement & supplies, print media, marketing, communications and general merchandising.

She holds a BSc in Economics from Ahmadu Bello University, Zaria, and an MBA from the Metropolitan School of Business & Management, UK. She has completed executive programs at Harvard University and is a member of the Chartered Institute of Directors and a lifetime member of the Lagos Business School – Pan-Atlantic University.

12. Mahmud Tukur****

Independent Non-Executive Director

Mahmud is an award-winning global business leader with over three decades of experience across the energy, maritime, infrastructure and technology sectors. Mr. Tukur founded Ashgrove Group, leveraging his expertise to drive strategic growth and transformation within diverse industrial and economic sectors.

He was previously CEO of Eterna Plc where he spearheaded a remarkable transformation of the company's fortunes, earning him recognition as one of the top 25 CEOs of publicly listed companies in Nigeria as well as the prestigious Downstream CEO of the Year award.

He serves on the Boards of Aradel Plc., Providus Bank Ltd., Abumet Nigeria Ltd., and ECM Terminals Fze.

He has previously served on the Boards of Bourbon Offshore Plc, Polysmart Group Ltd, Fuelmetrics Ltd and Shefa Engineering Ltd.

Mr. Tukur holds a Joint Honours degree in Accounting & Management from the Business School of the University of Wales College, Cardiff, and is a member of the Chartered Institute of Directors (CIoD) and the Society for Corporate Governance Nigeria (SCGN).

*Appointed Deputy Managing Director on 26 February, 2025; Appointed Managing Director on 1 December, 2025.

**Resigned on 30 November, 2025.

*** Resigned 30 June 2025

**** Appointed 1 July 2025



Management Team

Management Team



Thabo Mabe** **Aderemi* Saka** **Murtala Zubair** **Olushola Shosanya** **Shalom Okonmah**



Kolawole Samuel **Oluseun Oluwole** **Ayokunle Ushie** **Zainab Abbas** **Patrick Mogaha**



Diseye Oba **Abdul-Rauf Adamu** **Sule Tijjani** **John Igoya Bishop**



Danjuma Musa **Oladimeji Sorinmade** **Olayinka Obafemi**

Thabo Mabe**
Managing Director

Thabo is currently the Group Managing Director of Dangote Sugar Refinery. He was previously the Managing Director of Nascon. He holds a Bachelor of Science Degree in Chemistry and Mathematics from Fort Hare University, South Africa. He joined Unilever as a graduate trainee and served in various capacities and gained experience in manufacturing, productions, sales and other spheres of work. In 1999, he was appointed Works Director of the Personal Wash Factory in Germany.

Thabo returned to South Africa and was appointed Manufacturing Director and then VP Supply Chain for Unilever HPC in 2004. When Unilever, HPC and foods divisions were consolidated, Thabo was appointed Vice President Marketing for Spreads, Cooking and Ice Cream and later Vice President, Homecare. He was appointed to the Board of Directors and CEO of Unilever Nigeria in 2010. Thabo joined Dangote Group as the MD/CEO of Dangote Flour Mills Plc in 2014 before moving on to oversee the rice business of the Group.

Aderemi Saka*
Managing Director

Aderemi is a seasoned executive with extensive experience in financial risk management, strategic planning, and performance optimization. She was appointed Managing Director in December 2025, having previously served as Deputy Managing Director and, for nearly a decade, as Chief Financial Officer, where she played a pivotal role in strengthening the Company's financial position and operational efficiency.

Prior to joining Nascon in 2016, she was a member of the Group Corporate Strategy team at Dangote Industries Limited, contributing to the development of key strategic initiatives across the Group. Earlier in her career, she held finance and strategy roles at leading Fortune 500 companies, including Verizon Communications, MCI Inc., and American Tower Corporation.

She holds a Bachelor of Business Administration (BBA) in Accounting and a Master of Business Administration (MBA) in International Business from Georgia State University, USA.

Murtala Zubair
Head, Human Resources and Administration

Murtala is a trained HR Practitioner, having obtained a Bachelor of Science degree in Economics and a Master of Business Administration (MBA) from Bayero University, Kano and Ahmadu

Bello University respectively. He joined Dangote Sugar Refinery Plc 2009 as the Head, Human Resources/Admin.

Prior to joining the Dangote Group, he worked at the Bank of Agriculture, Financial Institutions Training Centre and Liberty Bank Ltd. He is an active member of the Chartered Institute of Personnel Management of Nigeria.

Olushola Bunmi Shosanya
Head, Sales

Olushola is the Head of Sales and Marketing at Nascon Allied Industries Plc, a subsidiary of Dangote Industries Limited. He is a seasoned sales and marketing executive with extensive experience in strategic market development, distribution management, and brand growth within the FMCG sector. He began his professional career with Nigerian Bottling Company and later worked as a marketing consultant before joining Nascon in 2016.

He holds a Bachelor's degree in Animal Science from Obafemi Awolowo University Ile-Ife and Masters in Business Administration from University of Lagos.

Shalom Okonmah
Head, Procurement

Shalom has 25 years of work experience spanning sales, finance, treasury, procurement, international trade and importation. She holds an Accounting degree from Edo State University and a Masters in Business Administration from the University of Calabar.

Shalom started her career with Dangote Group as an Executive Officer in 1997 before moving to Dangote Agrosacks Limited, where she rose to the position of Head Treasury, Procurement and Clearing. She is also a member of the Chartered Institute of Purchasing and Supply Chain Management and Chartered Institute of Cost Management.

Kolawole Samuel
Head, Operations

Kolawole joined Nascon Allied Industries Plc in 2004 and has worked in various capacities including Production Manager, Quality Control Manager, Maintenance Manager, Plant Manager and Operations Manager.

He is a graduate of Food Engineering from Ladoko Akintola



Management Team

University of Technology. He has both local and international training in Production Management and Salt Refinery Operation from GIUSTI LTDA Brazil. He is a professional member of Nigeria Institute of Food Science and Technology (NIFST).

Oluseun Oluwole **Company Secretary**

Oluseun was appointed as Company Secretary of Nascon Allied Industries Plc in February 2025. She holds a degree in law from the University of Kent, a Masters' in Law from University College London, and a Masters' in Accounting and Finance from the University of Kingston, UK. She is a member of the Nigerian Bar Association, and is a fellow of the Institute of Chartered Secretaries and Administrators of Nigeria. Prior to joining Nascon, she worked at Dangote Cement Plc as the Legal Manager

In her current and previous roles as the Acting Director General of a Chamber of Commerce, and as the Company Secretary/ Legal Adviser of a public company, she has provided legal and governance advice and ensured compliance with regulatory requirements.

Ayokunle Ushie **Head, Risk Management**

Ayokunle is a Corporate Finance and Risk Management practitioner with a number of local and international banks. He joined the Dangote Group Risk Management Department in 2016 and subsequently joined Nascon Allied Industries Plc in 2018. Ayokunle holds a Bachelor's Degree in Geography from the University of Ilorin and a Masters in Business Administration from the University of Nicosia, Cyprus.

He is a member of the Institute of Operational Risk (IOR) and an Alumni of the Risk Certification Program of the Global Association of Risk Professionals (GARP). Ayokunle's core experiences are within data mapping, risk modeling (Operational, Credit and Market), estimated loss projections and engineering risk surveys.

Zainab Abbas **Category Manager**

Zainab is an experienced marketing professional with expertise in growth strategy and portfolio expansion. She combines strategic insight with executional excellence, consistently delivering business results. Her track record includes leading marketing for Lipton Nigeria for Lipton and for Sunlight, OMO at Unilever Nigeria Plc.

She holds a Bachelor's degree in History and a Masters' degree in International Affairs and Diplomacy from Ahmadu Bello University, Zaria. Additionally, she is an Associate Member of the National Institute of Marketing Nigeria.

Patrick Mogaha **Head, Internal Audit**

Patrick has over 25 years' experience in Internal Audit, Information Systems Audit and Fraud Forensic Audit. He began his audit career as a Financial Auditor with First Bank of Nigeria Plc in 1995 Prior to joining Nascon Allied Industries Plc in July 2016, he was the Deputy Head of Audit for Dangote Cement, a role he held for 3 years. He holds a BSc in Accounting and MBA in Banking and Finance from ESUT Business School, Enugu. He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), Certified Fraud Examiner (CFE), Certified Forensic Accountant (CFA), Certified Information Systems Auditor (CISA), Chartered Institute of Bankers of Nigeria (CIBN), Member of Nigerian Institute of Management (NIM) and a former member of Committee of Chief Inspectors of Banks in Nigeria (CCIBN).

Diseye Oba **Head, HSSE & Sustainability**

Diseye is a seasoned Occupational Health, Safety and Sustainability Professional with many years of cognate experience. She holds a B.Sc. Hons. degree in Biochemistry from the University of Port Harcourt and a Masters' degree in Petroleum and Environmental Technology from Coventry University, UK.

She holds membership positions with the American Society of Safety Professionals (ASSP), Institution of Occupational Safety and Health (IOSH), Institute of Safety Professionals of Nigeria (ISPON), Occupational Safety Society of Nigeria (OSSN), World Safety Organisation (WSO) and a Fellow of the Safety and Emergency response Ready Global Institute (SGI).

She is an award winning professional and has received the best Health and Safety Practitioner of the Year award from the prestigious CSR Reporters at the Social Impact and Sustainability Awards (SISA), Outstanding Safety Professional of the Year, amongst a plethora of other awards.

Abdul-Rauf Adamu **Head, Transport**

Abdulrauf is the Head of Transport at Nascon and a seasoned transport and logistics leader with 25 years of service. He has

played a pivotal role in shaping the company's transport and logistics strategy, driving operational excellence and innovation across fleet management. Notably, he led the successful rollout of the SAP–Nova Track TMS in 2018 and supported the integration of 300 CNG and AGO trucks, significantly enhancing fleet capacity and efficiency. Abdulrauf holds a BSc in Economics from Bayero University, Kano, and an MSc in Transport and Logistics Management from Lagos State University, and is a member of the Chartered Institute of Logistics and Transport (CILT).

Tijjani Sule **Head, Warehouse, Logistics and Stores.**

Tijjani has over 20 years of experience in Logistics and Supply Chain management, covering Manufacturing, Telecommunications, Oil & Gas, and FMCG sectors. His expertise includes; Warehouse Inventory Management, Order Processing and Distribution, Fleet Operations, and Procurement.

He holds a Bachelor of Arts Degree and a Masters' in Public Administration from Ahmadu Bello University, Zaria. In addition, he possesses a Professional Diploma in Logistics and a Diploma in Disaster Management. He is a member of the Chartered Institute of Logistics and Transport (CIMILT) and has completed numerous professional training programs both locally and internationally, including Lagos Business School, Phillips Consulting, Vivo Institute Ghana and Smith System Defensive Driving School, Ghana.

John Bishop **Head, Engineering**

John is the Head of Engineering at Nascon Allied Industries Plc, where he leads the maintenance arm of the business and oversees all project development initiatives. He holds a Bachelor of Engineering in Electrical/Electronic Engineering from the Bells University of Technology, Ota, and an MBA in International Business Management from Lagos State University, Ojo.

As a distinguished professional, he is a certified member of the Nigerian Society of Engineers (NSE) and a COREN registered engineer. Engr. John Bishop is also a seasoned portfolio manager committed to driving operational excellence, innovation, and sustainable engineering solutions.

Danjuma Musa **Head, Quality Assurance & Quality Control**

Danjuma is the Head of Quality Assurance & Quality Control

and has over 25 years' experience in the Food and Beverage Industry. His industry experience span across Breweries, Flour and Pasta Milling, and Dairy Processing. He is a member of the Chemical Society of Nigeria and the Nigerian Institute of Food Science and Technology.

He holds a degree in Material Science and Hydrocarbon Chemistry and an MSc in Industrial Chemistry. He is a Certified Quality Food Safety Professional, Lead Auditor for FSSC 22000, ISO 9001, and ISO 45001.

Oladimeji Sorinmade **Financial Controller (Ag.)**

Oladimeji is a seasoned financial expert with over 15 years experience in Financial Operations and Reporting, Financial Planning and Analysis, Tax Advisory, Management Information and Control and Treasury Management. Prior to joining Nascon, in August 2023, he was the Senior Finance Manager at both GAC Motors and R.T Briscoe Motors Plc, an automobile company in Nigeria.

He is a graduate of accounting from Lagos State University of Science and Technology (formerly Lagos State Polytechnic) and holds a Masters' degree in both Financial Management and Finance Operations from Ladoke Akintola University, Ogbomosho and Lead City University, Ibadan, respectively.

He is a fellow of the Institute of Chartered Accountants of Nigeria and an associate member of the Chartered Institute of Bankers of Nigeria.

Olayinka Obafemi **IT, Team Lead**

Olayinka is the team lead of the Information Technology Department with 23 years of distinguished service to the Company. Over the course of her career, she has built deep institutional knowledge and provided strategic leadership across critical IT functions, including IT strategy and governance, infrastructure management, cybersecurity, service delivery, and digital transformation. Her contributions have played a key role in strengthening business efficiency, operational resilience, and technology-enabled

She holds a Bachelor of Science in Computer Science and an MBA from the University of Ilorin and she is ITIL and CompTIA+ certified. She remains committed to advancing Nascon's objectives through secure, reliable, and continuously improving

Report of the Directors



Oluseun Oluwole
Company Secretary

Report of the Directors

The Board of Directors is pleased to submit their report together with the audited financial statements of the Company for the year ended 31 December 2025.

1. Review of activities

Principal activities

The principal activities of the Company during the year include processing of raw salt into refined, edible and grade salt. The Company also produces seasoning cubes. The Company recorded a profit after taxation of ₦33.53 billion (2024: ₦15.58 billion) for the year. The 2025 proposed dividend is 600 kobo per share (2024: 200 kobo per share).

2. Legal form

The Company was incorporated on 30 April 1973 as a limited liability Company. The shares are currently quoted on the Nigeria Exchange Limited.

3. Directors and Directors Interests

a. The directors of the company during the year and to the date of this report are as follows:

Olakunle Alake	Chairman
Aderemi Saka*	Managing Director
Thabo Mabe**	Managing Director
Fatima Aliko-Dangote	Non-Executive Director
Halima Aliko-Dangote	Non-Executive Director
Abdu Dantata	Non-Executive Director
Sada Ladan-Baki***	Non-Executive Director
Knut Ulvmoen***	Non-Executive Director
Fatima Wali-Abdurrahman	Non-Executive Director
Ifeyinwa Ighodalo****	Independent Director
Tonya Lawani****	Independent Director
Mahmud Tukur****	Independent Director

The Board of Directors is pleased to submit their report together with the audited financial statements of the Company for the year ended 31 December 2025.

*Appointed Deputy Managing Director on 26 February, 2025; Appointed Managing Director on 1 December, 2025.

**Resigned on 30 November, 2025.

***Resigned on 30 June, 2025

****Appointed on 1 July, 2025

b. By virtue of Section 285 of the Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020, one-third of the Directors of the Company who have been longest in office since their last election shall retire from office and in accordance with this section, Olakunle Alake, Fatima Wali-Abdurrahman and Abdu Dantata are retiring by rotation and being eligible, offer themselves for re-election.

In addition, the appointments of Ifeyinwa Ighodalo, Mahmud Tukur and Tonya Lawani are to be ratified.

c. No Director has a service contract not determinable within five years.

d. The Directors' interests in the issued share capital of the Company as recorded in the register of members and/or as notified by them for the purpose of Section 301 of the Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020, are as follows:

e. Directors Shareholding

Director	31 December 2024	31 December 2025	23 February 2026
(a) Olakunle Alake	4,508,358	4,508,358	4,508,358
(b) Aderemi Saka*	-	-	-
(b) Thabo Mabe**	-	-	-
(c) Fatima Aliko-Dangote	-	-	-
(d) Halima Aliko-Dangote	-	-	-
(e) Abdu Dantata	2,040,000	2,040,000	2,040,000
(f) Sada Ladan-Baki***	1,049,065	1,049,065	1,049,065
(g) Knut Ulvmoen***	-	-	-
(h) Fatima Wali-Abdurrahman	-	-	-
(i) Ifeyinwa Ighodalo****	-	-	-
(j) Tonya Lawani****	-	-	-
(l) Mahmud Tukur****	-	-	-

4. Share capital history

The share capital history outlines the evolution of the Company's equity. It summarises the authorized nominal value, as well as the issued and paid-up share capital. It is detailed on page 167.

5. Directors Responsibilities

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Company in accordance with Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020. In doing so, they ensure that:

- Proper accounting records are maintained;
- Applicable accounting standards are followed;
- Suitable accounting policies are adopted and consistently applied;
- Judgments and estimates made are reasonable and prudent;
- The going concern basis is used, unless it is inappropriate to presume that the Company will continue in business;
- Internal control procedures are instituted which as far as are reasonably possible, safeguard the assets, prevent and detect fraud and other irregularities.

6. Corporate governance

The Company is committed to best practices and procedures in corporate governance high ethical standards. In accordance with the Complaints Management Policy, shareholders can direct any complaints or enquiries to the Registrars. Its business is conducted in a fair, honest and transparent manner which conforms to high ethical standards. Members of the Board of Directors meet at least once quarterly to decide on policy matters and direct the affairs of the Company; review its performance, its operations and finance; and formulate growth strategy.

Attendance at Directors' meetings is impressive. In line with the Companies and Allied Matters Act 2020, the record of Directors' attendance at Board Meetings is available for inspection at the Annual General Meeting. The remuneration of the Executive Director is fixed. The Board of Directors consists of nine (9) members; one (1) Executive Director and eight (8) Non-Executive Directors of which three (3) are Independent. Appointment to the Board is made by shareholders at the Annual General Meeting where a vacancy arises. The Board routinely empowers committees to deliberate on finance and governance related issues.



Report of the Directors

7. Substantial interest in shares

The Registrar has advised that according to the Register of Members on 31 December 2025, one shareholder held more than 5% of the issued share capital of the Company. Dangote Industries Limited holds 62.19% with 1,680,718,828 ordinary shares of 50k each.

8. Events after the reporting period

There were no significant developments since the statement of financial position date which could have had a material effect on the state of affairs of the Company as at 31 December 2025 and the profit for the year ended on that date, which has not been adequately recognised.

9. Non-current assets

Movements in Property, Plant and Equipment during the year are shown in Note 19 to the financial statements. In the opinion of the Directors, the market value of the company properties is not less than the value shown in the financial statements.

10. Company Distributors

The Company's products are distributed by customers across the country, who redistribute to wholesalers, confectioners, supermarkets and retailers. Salt retail packs come in 250g, 500g and 1kg and are sold under the brand name Dangote Refined Salt. Seasoning is sold under the brand name Dangote Classic Seasoning.

11. Suppliers

The Company obtains its materials at arm's length basis both locally and internationally. Amongst its main vendors are Bulk Commodities Limited and Dangote Packaging Limited.

12. Analysis of shareholdings

The analysis of shareholdings outlines the distribution of equity among the range of shareholders. It is detailed on page 175.

13. Statutory Audit Committee

The Company, pursuant to the Companies and Allied Matters Act, 2020 has put in place an Audit Committee comprising of three shareholders and two Directors as follows:

Okey Nwuke	- Shareholder/Chairman
Umar Farouk	- Shareholder/Member
Moses Igbrude****	- Shareholder/Member
Halima Aliko-Dangote	- Director/Member
Mahmud Tukur****	- Director/Member
Sada Ladan-Baki***	- Director/ Member

****Appointed on 1 July, 2025.

*****Appointed on 8 May, 2025.

***Resigned on 30 June, 2025.

14. Independent auditors

PricewaterhouseCoopers have indicated their willingness to continue in office as the Company's auditor in accordance with section 401(2) of the Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020. A resolution will be proposed authorizing the Directors to fix their remuneration at the Annual General Meeting.

By Order of the Board

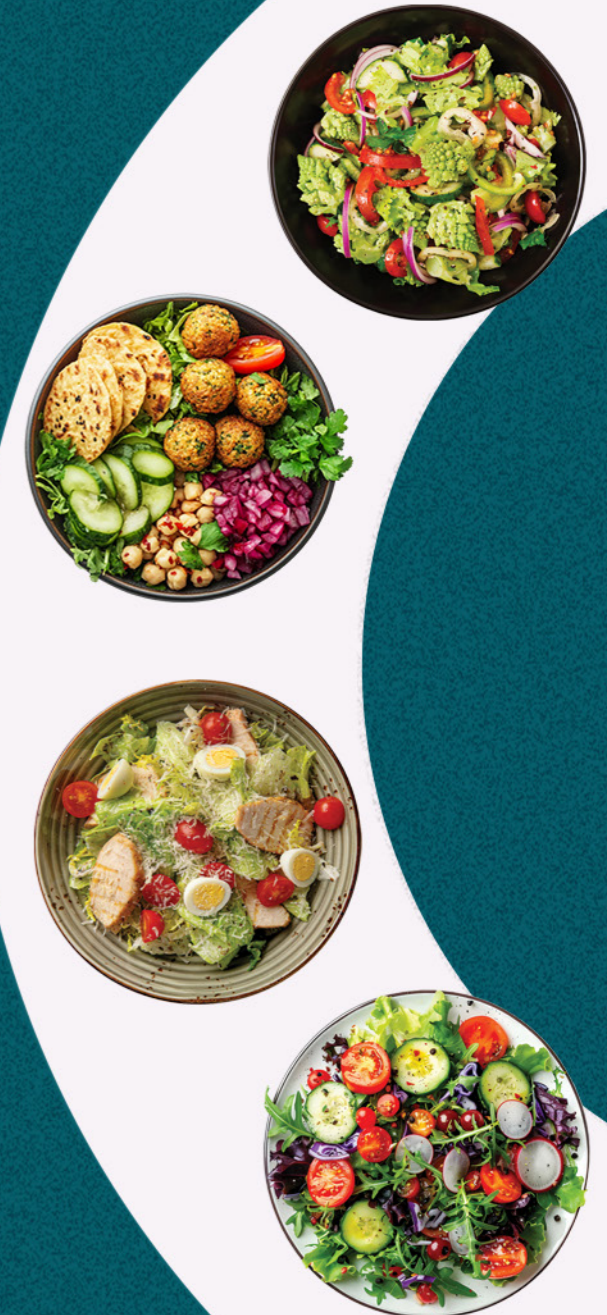


Oluseun Oluwole

Company Secretary
FRC/2013/NBA/00000000856
Nascon Allied Industries Plc,
15b, Ikosi Road,
Oregun Ikeja, Lagos
Nigeria
23 February 2026



DANGOTE
Salt
Refined & Iodized



One Salt, Endless Experiences

THE RECIPE FOR A GREAT MEAL



**SIMPLY
IRRESISTIBLE**



2025 ANNUAL REPORT



Statutory Audit Committee Report

Statutory Audit Committee Report

This report is provided by the Audit committee appointed in respect of the 2025 financial year of Nascon Allied Industries Plc.

1. Members of the Statutory Audit Committee

The Audit Committee is made up of five (5) members, three (3) representatives of Shareholders and two (2) members of the Board of Directors. Members of the Audit Committee are elected yearly at Annual General Meetings. The Committee in compliance with the requirement of corporate governance practice is chaired by a representative of the Shareholders and include;

Name	Position
Okey Nwuke	Chairman/Shareholder
Umar Farouk	Shareholder
Moses Igbrude****	Shareholder
Halima Aliko-Dangote	Director
Sada Ladan-Baki***	Director
Mahmud Tukur****	Director

****Appointed on 1 July, 2025.

***Resigned on 30 June, 2025.

****Appointed on 8 May, 2025.

2. Meetings held by the Statutory Audit Committee

The committee held four (4) scheduled meetings during 2025.

Name	26-Feb-25	25-Apr-25	30-Jul-25	29-Oct-25
Okey Nwuke	Yes	Yes	Yes	Yes
Umar Farouk	Yes	Yes	Yes	Yes
Moses Igbrude****	n/m	n/m	Yes	Yes
Halima Aliko-Dangote	Yes	Yes	Yes	Yes
Sada Ladan-Baki***	Yes	Yes	n/m	n/m
Mahmud Tukur****	n/m	n/m	n/m	Yes

3. Statutory Audit Committee Responsibilities

- Ensuring the independence and objectivity of the Audit.
- Reviewing the adequacy and effectiveness of the Company's internal control policies prior to endorsement by the Board.
- Supervised investigations into matters within its scope, such as evaluation of the effectiveness of the Company's internal controls.

In addition to the above stated responsibilities, the Committee carries out all such other functions as stipulated by the Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020.

4. Security Trading Policy

In accordance with Rule 17 of the NGX Regulation Limited Amended Listing Rules, the Board has put in place a Security Trading Policy which applies to all Directors and Employees and also to those who may at any time possess, any insider or material information about the Company.

The Security Trading Policy as endorsed by the Board is in substantial conformity with the standard set out in Rule 17 of the NGX Regulation Limited Listing Rules.

Accordingly, it is hereby confirmed that, after specific inquiries of all the Directors of the Company, they have all confirmed their compliance with the Policy in the period before the Company results were announced for the 2025 financial year. There is no case of non-compliance with the Policy.

Furthermore, the compliance of the Company Directors with the listing rules and the anti-insider trading policy will continue to be disclosed in the Company's quarterly and other financial reports.

5. Report of the Statutory Audit Committee

In accordance with the provisions of Section 404(4) of Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020, we have examined the Auditors' report for the year ended 31 December 2025. We have obtained all the information and explanations we required.

In our opinion, the Auditors' report is consistent with our review of the scope and planning of the Audit. We are also satisfied that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.

Having reviewed the Auditors' findings and recommendations in the Management letter, we are satisfied with Management's response therein.



Okey Nwuke

Chairman, Audit Committee

FRC/2017/ICAN/00000016523

23 February 2026

Statement of Directors Responsibilities for the Preparation and Approval of the Financial Statements

The Directors of Nascon Allied Industries Plc are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Company as at 31 December 2025, and the results of its operations, statement of cash flows and changes in equity for the year ended, in compliance with International Financial Reporting Standards as issued by the International Accounting Standard Board (IFRS Accounting Standards) and in the manner required by Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

In preparing the annual report and financial statements, the Directors are responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- Making an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls throughout the Company;
- Maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time, the financial position of the Company, and which enables them to ensure that the Annual Report And Financial Statements of the Company comply with IFRS Accounting Standards;
- Maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS Accounting Standards; and
- Taking such steps as are reasonably available to them to safeguard the assets of the Company; and preventing and detecting fraud and other irregularities.

The annual report and financial statements of the Company set out on pages 105 to 165 for the year ended 31 December 2025, were approved by the Board of Directors on 23 February 2026.

Signed on behalf of the Board of Directors By:



Olakunle Alake
Chairman
FRC/2013/ICAN/00000002214



Aderemi Saka
Managing Director
FRC/2026/PRO/DIR/003/670433

Certification pursuant to Section 405 (1) of Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020

We have reviewed the financial statements of Nascon Allied Industries Plc for the year ended 31 December 2025.

Based on our knowledge, the financial statements do not:

- Contain any untrue statement of a material fact; or
- Omit to state a material fact, which would make the statement misleading in light of the circumstances under which such statements were made.

The financial statements and other financial information included in this report fairly present in all material respects the financial condition, results of operations and cash flows of the Company for the years presented in the financial statements.

The Directors are responsible for establishing and maintaining internal controls. We have:

- Designed such internal controls to ensure that material information relating to the Company is made known to us by other officers within the business, particularly during the year in which this report is being prepared.
- Evaluated the effectiveness of the Company's internal controls and reported to the Statutory Audit Committee on a quarterly basis and 90 days prior to 31 December 2025.
- Certified that the Company's internal controls are effective.
- Confirmed that there are no deficiencies in the design or operation of internal controls to report to the Company's auditors.

In addition, we have disclosed to the Company's External Auditors and Statutory Audit Committee that:

- There are no deficiencies in the design or operation of internal controls to report.
- There was no fraud, whether material or not, that involved management or other employees who have a significant role in the Company's internal controls.

We confirmed that there were no significant changes in internal controls or factors that could significantly affect internal controls subsequent to the date of our evaluation.



Aderemi Saka
Managing Director
FRC/2026/PRO/DIR/003/670433



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

Certification of Management's Assessment on Internal Control over Financial Reporting

We, Aderemi Saka (Managing Director) and Oladimeji Sorinmade (Acting Financial Controller) of Nascon Allied Industries Plc, certify that:

a) We have reviewed this Management's Report on the Assessment of Internal Control Over Financial Reporting of Nascon Allied Industries Plc;

b) Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on our knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the company as of, and for, the periods presented in this report;

d) We:

1) Are responsible for establishing and maintaining internal controls;

2) Have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, is made known to us by others, particularly during the period in which this report is being prepared;

3) Have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

4) Have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

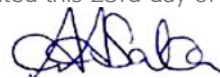
e) We have disclosed, based on our most recent evaluation of the internal control system, to the company's auditors and the audit committee of the company's board of directors:

1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system that are reasonably likely to adversely affect the company's ability to record, process, summarize, and report financial information; and

2) There was no fraud, whether material or not, involving management or other employees who have a significant role in the company's internal control system.

f) We have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated this 23rd day of February 2026



Aderemi Saka

Managing Director

FRC/2026/PRO/DIR/003/670433



Oladimeji Sorinmade

Acting Financial Controller

FRC/2025/PRO/ICAN/001/987274

Management's Report on the Assessment of Internal Control over Financial Reporting as at 31st December 2025

The Management of Nascon Allied Industries Plc is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Securities and Exchange Commission (SEC) Act, 2007 and the Financial Reporting Council (Amendment) Act, 2023.

The Management of Nascon Allied Industries Plc assessed the effectiveness of the internal control over financial reporting as of 31 December 2025 using the criteria set forth by the Committee of Sponsoring Organisations of the Treadway Commission -2013 Integrated Framework ("the COSO Framework") and in accordance with the SEC Guidance on implementation of section 88 to 91 of Investments and Securities Act 2025.

As of 31 December 2025, the Management of Nascon Allied Industries Plc did not identify any material weakness in its assessment of the internal control over financial reporting. As a result, Management has concluded that as of 31 December 2025, the company's internal control over financial reporting was effective.

The Company's independent auditor, PricewaterhouseCoopers who audited the financial statements included in this Annual report, issued an unmodified conclusion on the effectiveness of the Company's internal control over financial reporting as of 31 December 2025, based on the limited assurance engagement performed by them. PricewaterhouseCoopers' limited assurance reports appears on pages 112 - 114 of the Annual Report.

Management's Remediation plan and Status

Management is committed to maintaining a strong internal control environment. In response to the identified deficiencies noted in our assessment of the Internal Control over Financial Reporting for the company, management has already taken steps to substantially remediate these deficiencies and will continue to take further steps until such remediation is complete. The steps taken by management on the outstanding deficiencies yet to be remediated were to identify appropriate compensating controls to mitigate the financial risks that may result in a misstatement in the financial statement. While Management have taken steps to substantially remediate these identified deficiencies, we will continue to complete the remediation process as quickly as possible. As management continues to evaluate and work to improve our Internal control over financial reporting, we may take additional measures to address these controls deficiencies or modify certain remediation measures described above.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred after the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Company's Internal control over financial reporting.

Dated on this day 23rd day of February 2026.



Aderemi Saka

Managing Director

FRC/2026/PRO/DIR/003/670433



Oladimeji Sorinmade

Acting Financial Controller

FRC/2025/PRO/ICAN/001/987274

pwc **Independent practitioner's report**
To the Members of Nascon Allied Industries Plc

Report on an assurance engagement performed by an independent practitioner to report on management's assessment of controls over financial reporting

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of Nascon Allied Industries Plc ("the company") are not adequate as at 31 December 2025, based on the SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025 issued by The Securities and Exchange Commission.

What we have performed

We have performed an assurance engagement on Nascon Allied Industries Plc's internal control over financial reporting as of December 31, 2025, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on the Assessment of Internal Control over Financial Reporting as at 31st December 2025. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our assurance engagement.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

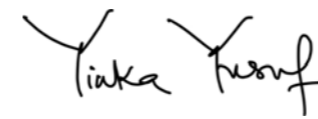
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also,

projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other matter

We also have audited, in accordance with the International Standards on Auditing, the financial statements of Nascon Allied Industries Plc and our report dated 2 March 2026 expressed an unqualified opinion.



For: **PricewaterhouseCoopers**
 Chartered Accountants
 Lagos, Nigeria
 FRC/2023/COY/176894
 Engagement Partner: Yinka Yusuf
 FRC/2013/PRO/ICAN/004/00000005161



2 March 2026

Independent auditor's report

To the Members of Nascon Allied Industries Plc



Report on the audit of the financial statements

Our opinion

In our opinion, Nascon Allied Industries Plc's ("the company's") financial statements give a true and fair view of the financial position of the company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

Nascon Allied Industries Plc's financial statements comprise:

- the statement of profit or loss and other comprehensive income for the year ended 31 December 2025;
- the statement of financial position as at 31 December 2025;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the annual report and financial statements, which include a summary of material accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises Directors, Officers and Professional Advisers, Results at a Glance, Report of the Directors, Corporate Governance Report, Report of the Statutory Audit Committee, Statement of Directors Responsibilities for the Preparation and Approval of the Annual report and financial statements, Certification pursuant to Section 405 (1) of Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020, Certification of Management's Assessment on Internal Control over Financial Reporting, Management's Report on the Assessment of Internal Control over Financial Reporting as at 31st December 2025, Other National Disclosure - Value Added Statement and Other National Disclosure – Five-Year Financial Summary (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the Nascon Allied Industries Plc 2025 Annual Report, which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections of the Nascon Allied Industries Plc 2025 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors and those charged with governance for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,



individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from locations not visited by us;
- iii) the company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

In accordance with the requirements of the Securities and Exchange Commission, we performed a limited assurance engagement and reported on management's assessment of Nascon Allied Industries Plc's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an unqualified opinion in our report dated 2 March 2026.

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria
Engagement Partner: Yinka Yusuf
FRC/2013/ICAN/0000002951



2 March 2026

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025

	Notes	2025 ₦'000	2024 ₦'000
Revenue from contracts with customers	5	152,686,973	120,387,151
Cost of sales	7	(78,738,835)	(64,860,102)
Gross profit		73,948,138	55,527,049
Other income	8	236,128	261,239
Other operating losses	9	(1,683,300)	(2,056,949)
Writeback of/(Increase in) impairment allowance	10	63,584	(87,305)
Distribution costs	11.1	(20,706,801)	(23,678,460)
Administrative expenses	11.2	(8,961,645)	(6,928,169)
Operating profit		42,896,104	23,037,405
Finance income	12	6,006,200	1,793,858
Finance costs	14	(659,067)	(1,180,596)
Profit before taxation		48,243,237	23,650,667
Taxation	16	(14,713,955)	(8,067,065)
Profit for the year		33,529,282	15,583,602
Other comprehensive income		-	-
Total comprehensive income for the year		33,529,282	15,583,602
Earnings per share information			
Per share information			
Basic and diluted earnings per share (kobo)	18	1,241	577

The notes to the financial statements on pages 122 to 163 form an integral part of the annual report and financial statements.

Statement of Financial Position as at 31 December 2025

	Notes	2025 ₦'000	2024 ₦'000
Assets			
Non-Current Assets			
Property, plant and equipment	19	33,498,157	12,340,012
Right of use assets	20	3,474,639	3,741,027
		36,972,796	16,081,039
Current Assets			
Inventories	21	15,689,487	18,261,106
Trade and other receivables	22	40,019,127	17,223,440
Other financial assets	23	764,569	635,901
Other assets	24	187,736	1,600,851
Cash and cash equivalents	25	41,632,242	24,700,150
		98,293,161	62,421,448
Total Assets		135,265,957	78,502,487
Equity and Liabilities			
Equity			
Share capital	26	1,351,213	1,351,213
Share premium	27	434,037	434,037
Retained earnings	28	69,394,638	41,270,210
		71,179,888	43,055,460
Liabilities			
Non-Current Liabilities			
Borrowings	30	38,570	38,570
Lease liabilities	31	3,419,442	3,517,756
Retirement benefit obligation	32	110,834	122,258
Deferred tax liabilities	17	4,239,908	5,431,277
		7,808,754	9,109,861
Current Liabilities			
Trade and other payables	33	33,688,438	12,744,083
Borrowings	30	27,955	2,821,656
Lease liabilities	31	303,401	385,461
Contract liabilities	34	6,676,611	5,509,920
Current tax payable	16	15,580,910	4,876,046
		56,277,315	26,337,166
Total Liabilities		64,086,069	35,447,027
Total Equity and Liabilities		135,265,957	78,502,487

The notes to the financial statements on pages 122 to 163 form an integral part of the annual report and financial statements.

The financial statements, notes and other national disclosures on pages 118 to 165, were approved by the Board on the 23 February 2026 and were signed on its behalf by:



Olakunle Alake
Chairman
FRC/2013/ICAN/00000002214



Aderemi Saka
Managing Director
FRC/2026/PRO/DIR/003/670433



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

Statement of Changes in Equity as at 31 December 2025

	Share capital R'000	Share premium R'000	Retained earnings R'000	Total equity R'000
Balance at 01 January 2024	1,324,719	434,037	25,713,102	27,471,858
Profit for the year	-	-	15,583,602	15,583,602
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	15,583,602	15,583,602
Transactions with owners				
Bonus Issue	26,494	-	(26,494)	-
	26,494	-	(26,494)	-
Balance at 31 December 2024	1,351,213	434,037	41,270,210	43,055,460
Balance at 01 January 2025	1,351,213	434,037	41,270,210	43,055,460
Profit for the year	-	-	33,529,282	33,529,282
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	33,529,282	33,529,282
Transactions with owners				
Dividends	-	-	(5,404,854)	(5,404,854)
	-	-	(5,404,854)	(5,404,854)
Balance at 31 December 2025	1,351,213	434,037	69,394,638	71,179,888
Note(s)	26	27	28	

The notes to the financial statements on pages 122 to 163 form an integral part of the annual report and financial statements.

Statement of Cash Flows as at 31 December 2025

	Note	2025 R'000	2024 R'000
Cash flows from operating activities			
Cash generated from operations	35	49,117,955	10,926,015
Tax paid	17	(5,200,460)	(6,760,840)
Retirement benefit obligations paid	32	(11,424)	(547)
Net cash generated from operating activities		43,906,071	4,164,628
Cash flows from investing activities			
Purchase of property, plant and equipment	19	(23,717,742)	(2,299,709)
Proceeds from sale of property, plant and equipment	19.3	9,900	85,000
Lease prepayments recognised as right of use assets	20	(169,255)	(141,457)
Interest received	12	6,006,200	1,793,858
Net cash used in investing activities		(17,870,897)	(562,308)
Cash flows from financing activities			
Payment of borrowings	30	(2,793,701)	(2,672,443)
Dividends paid	29	(5,404,854)	-
Interest paid on borrowings	14	(284,664)	(808,460)
Payment on lease liabilities	31	(724,031)	(736,161)
Net cash used in financing activities		(9,207,250)	(4,217,064)
Total cash and cash equivalents movement for the year		16,827,924	(614,744)
Cash and cash equivalents at the beginning of the year		24,700,150	25,612,894
Effect of exchange rate movement on cash balances		104,168	(298,000)
The total cash and cash equivalents at end of the year	25	41,632,242	24,700,150

The notes to the financial statements on pages 122 to 163 form an integral part of the annual report and financial statements.

Notes to the annual report and financial statements

Notes to the annual report and financial statements

Corporate information

Nascon Allied Industries Plc is a public limited company incorporated and domiciled in Nigeria.

The annual report and financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on Monday, 23 February 2026.

1 General 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 (then) 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 which 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 Island. The registered address of the Company is Salt City, Ijoko Ota, Ogun State.

1.1 The principal activity

The principal activities of the Company during the year include 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 01 January 2025 to 31 December 2025 with comparatives for the year ended 31 December 2024.

1.3 Going concern status

The Company has consistently generated 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 annual report and financial statements are prepared on a going concern basis.

2 Material accounting policies

The material accounting policies applied in the preparation of these annual report and 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 Financial Statements have been prepared in accordance with, and comply with, International Financial Reporting Standards as the issued by the International Accounting Standards Board ("IFRS Accounting Standards") 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 annual report and 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 (₦)

2.3.1 Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in the functional currency, 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 annual report and financial statements are recognised in profit or loss as other operating (losses)/gains 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 and 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; and
- 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 customer payment are categorised into cash and 30 days credit sales.

Revenue is recognised when the control of the goods and services 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 recognised at a point in time. 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 immediately 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.

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.

Notes to the annual report and financial statements

2.5 Finance income

This represents interest income earned on short term placements with banks and other financial assets at amortised cost.

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 such as 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 recognised 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 contribution representing 8% and 10% respectively of the employee's relevant emoluments.

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 accounting 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 offset 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 charge 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 charge 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 capitalised 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.

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 derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

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 machinery	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.

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

Notes to the annual report and financial statements

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 the 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
- 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 and building. 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 nonlease 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 lease liability at the commencement date.

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, and
- 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 would have to be paid 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.

Right of use

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, and
- 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 ₦2,305,500 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 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

Notes to the annual report and financial statements

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.

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); or

Financial liabilities:

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

Note 36 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 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

Trade and other receivables, excluding, when applicable, VAT, WHT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 22).

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 trade and other receivables.

Recognition and measurement

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 recognizing 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 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 trade and other receivables note (note 22) and the financial instruments and risk management note (note 36).

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 banks. 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

Notes to the annual report and financial statements

method, is included in profit or loss in finance costs (note 14).

Borrowings expose the company to liquidity risk and interest rate risk. Refer to note 36 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 33), excluding Withholding Tax, VAT and amounts received in advance, are classified as financial liabilities and are 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 the statement of profit or loss in finance costs (note 14).

Trade and other payables expose the Company to liquidity risk and possibly to interest rate risk. Refer to note 36 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.

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 amortized 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.

Cash and cash equivalents are initially measured at their fair value, which normally equals the transaction price at the date the entity obtains control of the cash or cash equivalent asset. This includes: Cash on hand and demand deposits, which are recognised at the amount of cash received. Short term, highly liquid investments that qualify as cash equivalents under IAS 7 (maturity of three months or less, readily convertible to known amounts of cash, and subject to insignificant risk of changes in value). These are initially recognised at fair value, which is generally the amount of consideration paid to acquire the instrument.

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.

Notes to the annual report and financial statements

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.
- 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 year in which they are declared. Dividend is paid once declared and approved.

Notes to the annual report and financial statements

Notes to the annual report and financial statements

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 potentially dilutive shares.

2.17 Other Assets

Other assets comprise prepayments, deposits for imports, and promotional items, and are classified as current assets unless their expected realisation exceeds twelve months after the reporting date.

Prepayments represent amounts paid in advance for goods or services to be received in future periods. They are initially recognised at cost and subsequently expensed on a systematic basis over the periods in which the related benefits are consumed, in accordance with the accrual basis of accounting.

Deposits for import represent advance payments made to suppliers for the purchase of inventory items. These deposits are carried at cost and reclassified to the relevant inventory items category.

Promotional items include marketing materials and branded merchandise held for future distribution. These items are measured at cost and recognised as an expense when issued or used in promotional activities, consistent with the treatment of inventories under IFRS.

2.18 Other financial assets

Unclaimed dividends represent amounts declared and approved for payment to shareholders but remaining unpaid at the reporting date. Such amounts are recognised as a current financial liability and measured at the dividend amount declared. The liability remains outstanding until claimed by shareholders or until it becomes statute barred in line with applicable laws. Once the obligation legally expires, the liability is derecognised and transferred or remitted as required by relevant regulations.

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 judgments, 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 life 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.

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 Net realizable value of inventory

Net realizable value of inventory is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The Company estimates the selling price of inventory based on current market conditions, including supply and demand mechanism, pricing trends and macro-economics conditions that might affect the selling price of the inventory. The Company also evaluates historical sales data and patterns to understand the inventory performance in the past to provide insights to likely selling price in the future, adjusted for factors such as inventory damage, obsolescence, change in technology. The Company estimated selling cost include marketing expenses, commission on sales, shipping costs and other incidental costs directly related to the sale. If the inventory requires further processing or manufacturing before it can be sold, the estimated cost of completion will include material cost, labour cost and overhead necessary to complete the inventory.

Notes to the annual report and financial statements

Notes to the annual report and financial statements

4. New Standards and Interpretations

4.1 New standards and interpretations effective in the current year

The following amendments were effective for the first time for the reporting period commencing 1 January 2025. These amendments do not have a material impact on the financial statements.

(i) Amendments to IAS 21 - Lack of Exchangeability (Effective from 1 January 2025)

"In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

These new requirements will apply for annual reporting periods beginning on or after 1 January 2025.

The adoption of this amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

4.2 Standards and interpretations not yet effective or relevant

The following standards and interpretations have been published that are not mandatory for 31 December 2025 reporting period and have not been adopted by the company. The standards are set out below:

(i) Amendments to the Classification and Measurement of Financial Instruments Amendments to IFRS 9 and IFRS 7 (Effective from 1 January 2026)

"On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments:

Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities.

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted subject to any endorsement process.

This amendment is not expected to have impact on the financial statement"

(ii) IFRS 19: Subsidiaries without Public Accountability Disclosures (Effective from 1 January 2027)

"This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19 reduce disclosure requirements balance the information needs of the users of eligible subsidiaries financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if;

- it does not have public accountability, and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

This amendment is not expected to have impact on the financial statement"

(iii) IFRS 18: Preparation Disclosure in Financial Statements (Effective from 1 January 2027)

"This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals,
- requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss,
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is management-defined performance measures), and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company will apply the new standard from its mandatory effective date of 1 January 2027. While IFRS 18 will not change recognition criteria or measurement bases, it might have a significant impact on presenting information in the financial statements, in particular the income statement. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18."

(iv) IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (Effective from 1 January 2028)

"IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S1 is mandatory for public interest entities from period beginning 1 January 2028.

The Company is assessing the impact on the financial statements."

(v) IFRS S2 Climate-related Disclosures (Effective from 1 January 2028)

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2 is mandatory for public interest entities from the period beginning 1 January 2028.

The Company is assessing the impact on the financial statements."

Notes to the annual report and financial statements

5. Revenue from contracts with customers

	2025	2024
	₹'000	₹'000
Sale of goods	152,686,973	120,387,151

Revenue is recognised at a point in time.

6. Segmental information

The Company has identified 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.

These reportable segments as well as the products and services from which each of them derives revenue are set out below:

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.

The segment information provided by the Management is presented below:

2025	Revenue		
	Total segment revenue	Segment cost of sales	Segment gross profit/(loss)
	₹'000	₹'000	₹'000
Continuing operations			
Salt	141,170,949	(72,145,653)	69,025,296
Seasoning	11,516,024	(6,593,182)	4,922,842
Total	152,686,973	(78,738,835)	73,948,138

2024

2024	Revenue		
	Total segment revenue	Segment cost of sales	Segment gross profit/(loss)
	₹'000	₹'000	₹'000
Salt	112,964,742	(58,661,980)	54,302,762
Seasoning	7,422,409	(6,198,122)	1,224,287
Total	120,387,151	(64,860,102)	55,527,049

Notes to the annual report and financial statements

6. Segmental information (continued)

Segment assets and liabilities

The amounts provided from the Management with respect to total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

The deferred tax assets and retirement benefit obligations are not considered to be segment assets and are not allocated to segments.

Capital expenditure reflects additions to non-current assets, other than financial instruments, deferred tax assets, post employment benefit assets and rights arising under insurance contracts.

The amounts provided by Management with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment.

The Company's interest-bearing liabilities are not considered to be segment liabilities but rather are managed by the Company's treasury function.

The depreciation as disclosed in note 13 relate to the Salt and Seasoning segments.

The table below provides information on segment assets and liabilities as well as a reconciliation to total assets and liabilities as per the statement of financial position.

2025	Total assets	Total liabilities
	₹'000	₹'000
Salt	121,822,199	56,690,897
Seasoning	13,443,758	3,044,430
Total	135,265,957	59,735,327
Unallocated		
Retirement benefit obligation	-	110,834
Deferred tax	-	4,239,908
Total as per statement of financial position	135,265,957	64,086,069

2024

2024	Total assets	Total liabilities
	₹'000	₹'000
Salt	65,866,949	27,687,580
Seasoning	12,635,538	2,205,912
Total	78,502,487	29,893,492
Unallocated		
Retirement benefit obligation	-	122,258
Deferred tax liabilities	-	5,431,277
Total as per statement of financial position	78,502,487	35,447,027

Notes to the annual report and financial statements

6. Segmental information (continued)

Geographical information

	2025 Revenue by location of customer ₦'000	2024 Revenue by location of customer ₦'000
East	8,554,898	6,779,644
West	28,403,945	23,941,527
North	115,728,130	89,665,980
Total	152,686,973	120,387,151

7. Cost of sales

	2025 ₦'000	2024 ₦'000
Raw materials consumed	69,516,760	55,886,619
Employee costs (Note 15)	2,065,158	1,896,481
Depreciation of property, plant and equipment (Note 13)	596,347	611,470
Depreciation of right of use assets (Note 13)	433,198	600,450
Manufacturing expenses	6,127,372	5,865,082
Total	78,738,835	64,860,102

8. Other income

	2025 ₦'000	2024 ₦'000
Rental income	22,167	20,515
Sale of scrap	192,469	218,498
Insurance claim	21,492	22,226
Total	236,128	261,239

9. Other operating (losses)

	2025 ₦'000	2024 ₦'000
(Losses) /gains on disposals, scrappings and settlements		
Property, plant and equipment (Note 19.3)	(261,511)	5,207
Foreign exchange (losses)		
Net foreign exchange (losses)	(1,421,789)	(2,062,156)
Total other operating (losses)	(1,683,300)	(2,056,949)

This relates to exchange differences arising from payments and receipts in foreign denominated currencies.

10. Increase of impairment allowance

Trade and other receivables	2025 ₦'000	2024 ₦'000
Impairment writeback of/(increase in) on trade receivable (Note 22)	53,333	(74,911)
Impairment writeback on intercompany receivables (Note 22)	5,153	13,062
Impairment writeback of/(increase in) on staff loans (Note 22)	5,098	(25,456)
Total	63,584	(87,305)

Notes to the annual report and financial statements

11. Operating expenses

11.1 Distribution costs

	2025 ₦'000	2024 ₦'000
Market activation	502,644	536,530
Branding expenses	616,994	382,749
Delivery expenses	18,455,922	21,931,408
Depreciation for trucks (Note 13)	1,131,241	827,773
Total	20,706,801	23,678,460

11.2 Administrative expenses

	2025 ₦'000	2024 ₦'000
Management fees	469,018	362,693
Auditors' remuneration	60,000	50,000
Bank charges	118,197	106,828
Cleaning	143,583	109,334
Consulting and professional fees	124,116	98,774
Depreciation of property, plant and equipment (Note 13)	560,600	538,123
Depreciation right of use (Note 13)	2,445	3,090
Directors' remuneration (Note 37)	634,580	382,074
Employee costs (Note 15)	3,490,308	2,849,708
Entertainment	113,906	104,943
Business development	88,141	117,520
Insurance	119,166	45,282
Petrol and oil	128,236	84,897
Printing and stationery	48,362	43,893
Repairs and maintenance	133,347	135,603
Secretarial fees	46,674	217,983
Security	249,054	116,957
Staff welfare	279,613	191,683
Telephone and fax	1,331,137	846,532
Travel - local	796,540	522,252
Travel - overseas	24,622	-
Total	8,961,645	6,928,169

11.3 In compliance with the rules issued by the Financial Reporting Council of Nigeria rule 2b and 3 amended we disclose as follows.

Name of professional	FRC number of the professional	Name of firm	FRC number of the firm	Nature of service
Ogunbamowo	FRC/2013/ICAN/00000000818	Deloitte	FRC/2022/COY/091021	Tax computation
Olukunle Adebuseyo				

11.4 No non-audit services were provided by our auditors.

Notes to the annual report and financial statements

12. Finance Income

	2025 ₦'000	2024 ₦'000
Interest income on bank balances	2,932	304
Interest income on short term fixed deposit	6,003,268	1,793,554
Total	6,006,200	1,793,858

13. Depreciation

The following items are included within depreciation:

	2025 ₦'000	2024 ₦'000
Depreciation		
Property, plant and equipment (Note 19)	2,288,188	1,977,366
Right of use assets (Note 20)	435,643	603,540
Total	2,723,831	2,580,906
Total depreciation		
Depreciation (Administrative expenses Note 11.2)	560,600	538,123
Depreciation (Cost of sales Note 7)	596,347	611,470
Depreciation (Distribution cost Note 11.1)	1,131,241	827,773
	2,288,188	1,977,366
Depreciation right of use assets		
Depreciation (Administrative expenses Note 11.2)	2,445	3,090
Depreciation (Cost of sales Note 7)	433,198	600,450
	435,643	603,540

14. Finance costs

	2025 ₦'000	2024 ₦'000
	-	-
Interest on borrowings	284,664	808,460
Interest on lease liabilities (Note 31)	374,403	372,136
Total finance costs	659,067	1,180,596

In the current year, the Company had a Usance facility with Zenith Bank Plc, and United Bank for Africa Plc at an average rate of 10.6% per annum . The value of the borrowing was based on drawdown of the facility.

Notes to the annual report and financial statements

15. Employee costs

The following items are included within employee benefits expense:

Direct labour costs

	2025 ₦'000	2024 ₦'000
Basic	1,106,236	1,092,004
Medical aid - company contributions	25,285	23,213
Other payroll levies	13,577	12,123
Leave pay provision charge	42,549	42,719
Short term benefit	759,717	620,340
Post-employment benefits - Pension (Defined contribution plan)	117,794	106,082
Direct labour costs (Note 7)	2,065,158	1,896,481

Indirect employee costs

	2025 ₦'000	2024 ₦'000
Basic	1,975,006	1,712,333
Bonus	451,419	142,456
Medical aid - company contributions	15,683	14,986
Other payroll levies	74,796	55,898
Leave pay provision charge	82,174	77,268
Short term benefit	709,804	688,894
Other short term costs	56,900	43,065
Post-employment benefits - Pension (Defined contribution plan)	119,906	114,808
Termination benefits	4,620	-
Administrative cost (Note 11.2)	3,490,308	2,849,708

Total employee costs

	2025 ₦'000	2024 ₦'000
Direct employee costs	2,065,158	1,896,481
Indirect employee costs	3,490,308	2,849,708
Total	5,555,466	4,746,189

Average number of persons employed during the year

	2025 Number	2024 Number
Management	49	109
Senior staff	306	234
Junior staff	671	350
Total	1,026	693

Notes to the annual report and financial statements

15. Employee costs (continued)

The table below shows the number of employees (excluding Directors), whose earnings during the year, fell within the ranges shown below in thousand:

	2025 Number	2024 Number
₦'000		
1 - 5,000	884	540
5,001 - 10,000	95	103
10,001 - 15,000	16	14
15,001 - 20,000	12	16
20,001 and above	19	20
Total	1,026	693

16. Taxation**Major components of the tax expense**

	2025 ₦'000	2024 ₦'000
Current		
Company income tax	13,963,776	4,339,250
Tertiary education tax	1,690,974	513,394
Police Trust Fund Levy	2,412	1,183
Capital gain tax	-	1,373
Adjustments recognised in the current year in relation to tax of prior year	248,162	185,778
	15,905,324	5,040,978
Deferred		
In respect of current year (Note 17)	(1,191,369)	3,026,087
Total	14,713,955	8,067,065

The charge for taxation in these annual report and 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 is calculated at 30% and 3% respectively of the estimated taxable profit for the year, 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:

Notes to the annual report and financial statements

16. Taxation (continue)**Reconciliation of tax expense**

Reconciliation between accounting profit and tax expense.

	2025 ₦'000	2024 ₦'000
Profit before tax from continuing operations	48,243,237	23,650,667
Tax at the applicable tax rate of 30% (2024: 30%)	14,472,971	7,095,200
Education tax rate of 3% (2024: 3%)	1,690,974	513,394
Tax effect of adjustments on taxable income		
Effect of expenses that are not deductible in determining taxable profit	5,249	15,945
Adjustments recognised due to difference in tax rates	(322,526)	256,886
Effect of tax adjustments (minimum tax, dividend tax, petroleum trust fund levy, information tax levy, capital gain tax, etc)	2,412	2,557
Pioneer Profit not liable to tax - Seasoning	(1,383,287)	-
Adjustments recognised in the current period in relation to the deferred tax of prior periods	-	1,425
Adjustments recognised in the current year in relation to the current tax of prior years	248,162	185,778
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	-	(4,120)
	14,713,955	8,067,065
Current tax liabilities:		
At 1 January	4,876,046	6,595,908
Charge for the year	15,905,324	5,040,978
Payment during the year	(5,200,460)	(6,760,840)
At 31 December	15,580,910	4,876,046

Notes to the annual report and financial statements

17. Deferred tax

	2025 ₦'000	2024 ₦'000
Deferred tax liability	(5,431,277)	(5,659,321)
Deferred tax asset	1,191,369	228,044
Total net deferred tax liability	(4,239,908)	(5,431,277)
Reconciliation of deferred tax liability		
At January 1	(5,431,277)	(2,405,190)
Temporary difference movement in the year	1,191,369	(3,026,087)
At 31 December	(4,239,908)	(5,431,277)

Analysis of deferred tax is made up of

31 December 2025	At 1 January 2025	Recognise in profit or loss	At 31 December 2025
	₦ '000	₦ '000	₦ '000
Deferred tax (asset) or liability in relation to:			
Property, plant and equipment	2,651,178	2,180,938	4,832,116
Allowance for doubtful debt	(127,841)	21,629	(106,212)
Unrealised exchange difference	3,008,143	(3,361,655)	(353,512)
IFRS 16 Leases	(100,203)	(32,281)	(132,484)
	5,431,277	(1,191,369)	4,239,908

31 December 2024

	At 1 January 2024	Recognise in profit or loss	At 31 December 2024
	₦ '000	₦ '000	₦ '000
Deferred tax (asset) or liability in relation to:			
Property, plant and equipment	2,452,257	198,921	2,651,178
Allowance for doubtful debt	(99,211)	(28,630)	(127,841)
Unrealised exchange difference	75,363	2,932,780	3,008,143
IFRS 16 Leases	(23,219)	(76,984)	(100,203)
	2,405,190	3,026,087	5,431,277

18. Earnings per share

Basic earnings per share

	2025	2024
From continuing operations (kobo per share)	1,241	577

Reconciliation of profit or loss for the year to basic earnings

	₦'000	₦'000
Profit or loss for the year attributable to equity holders of the parent	33,529,282	15,583,602
	33,529,282	15,583,602
Weighted average number of ordinary shares as at 31 December ('000)	2,702,427	2,702,427

The Company has no potentially dilutive shares. Accordingly, the basic EPS and diluted EPS have the same values.

Notes to the annual report and financial statements

19. Property, plant and equipment

	Freehold land ₦'000	Buildings ₦'000	Tools and equipment ₦'000	Plant and machinery ₦'000	Furniture and fittings ₦'000	Motor vehicles ₦'000	Computer equipment ₦'000	Capital work-in- progress ₦'000	Total ₦'000
Cost									
Balance at 1 January									
2024	70,000	4,164,064	870,303	8,864,560	482,093	8,086,244	275,352	124,070	22,936,686
Addition	-	43,028	52,941	78,507	68,475	1,927,938	51,878	76,942	2,299,709
Disposal	-	-	(14,070)	(184,137)	-	(14,009)	-	-	(212,216)
Reclassification	-	40,596	83,474	-	-	-	-	(124,070)	-
Balance 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
Addition	-	414,663	192,804	363,501	124,106	11,176,604	110,246	11,335,818	23,717,742
Disposal	-	(254,949)	(338,920)	(1,208,818)	(136,783)	(921,471)	(49,738)	-	(2,910,679)
Balance at 31 December 2025	70,000	4,407,402	846,532	7,913,613	537,891	20,255,306	387,738	11,412,760	45,831,242
Accumulated depreciation									
Balance at 1 January									
2024	-	377,771	554,356	3,348,256	262,385	6,083,838	212,619	-	10,839,225
Charge for the year	-	83,951	150,854	527,519	86,598	1,085,330	43,114	-	1,977,366
Disposal	-	-	(14,070)	(104,345)	-	(14,009)	-	-	(132,424)
Balance at 31									
December 2024	-	461,722	691,140	3,771,430	348,983	7,155,159	255,733	-	12,684,167
Charge for the year	-	81,932	136,240	514,415	91,509	1,416,266	47,826	-	2,288,188
Disposal	-	(74,919)	(338,919)	(1,147,277)	(128,965)	(899,453)	(49,737)	-	(2,639,270)
Balance at 31 December 2025	-	468,735	488,461	3,138,568	311,527	7,671,972	253,822	-	12,333,085
Carrying amount									
Balance as at 31 December 2025	70,000	3,938,667	358,071	4,775,045	226,364	12,583,334	133,916	11,412,760	33,498,157
Balance as 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

Notes to the annual report and financial statements

19. Property, plant and equipment (continued)**19.1 Capital work-in-progress**

Work-in-progress comprises amounts expended on renovation of Administrative building at Salt Village plant.

19.2 Asset pledged as security

None of the Company's assets were pledged as security for any liabilities as at 31 December 2025 (2024:Nil).

19.3 Sale of Property, plant and equipment

	2025 ₦'000	2024 ₦'000
Net book value of disposed assets	271,411	79,793
Proceeds from sales	(9,900)	(85,000)
Losses /(Gain) on disposals	261,511	(5,207)

The loss on disposal of property, plant and equipment amounting to ₦261.5 million relates to the sale of various assets during the year.

Notes to the annual report and financial statements

20. Right of use assets

This note provides information for leases where the Company is a lessee.

Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

Right of Use Asset

Cost	Land ₦'000	Building ₦'000	Total ₦'000
At 01 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
01 January 2025	2,853,073	2,418,311	5,271,384
Reassessment	-	169,255	169,255
At 31 December 2025	2,853,073	2,587,566	5,440,639
Depreciation			
At 01 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 01 January 2025	(331,315)	(1,199,042)	(1,530,357)
Depreciation	(165,431)	(270,212)	(435,643)
At 31 December 2025	(496,746)	(1,469,254)	(1,966,000)
Carrying amount			
At 31 December 2024	2,521,758	1,219,269	3,741,027
At 31 December 2025	2,356,327	1,118,312	3,474,639

Notes to the annual report and financial statements

21. Inventories

	2025 #'000	2024 #'000
Raw materials	8,471,788	12,249,173
Work-in-progress	2,423	1,245
Finished goods	2,217,395	716,406
Spare parts and consumables	3,321,022	2,905,050
Oil and lubricants	345,835	323,264
Packaging materials	1,331,024	2,065,968
Total	15,689,487	18,261,106

During the year, there were no inventory written down/reversal to net realisable value (2024: Nil).

The cost of inventories recognised as an expense during the year in respect of continuing operations was ₦69.52 billion (2024: ₦55.89 billion).

21.1 Inventory pledged as security

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

22. Trade and other receivables

Financial instruments:

	2025 #'000	2024 #'000
Trade receivables	1,903,847	2,662,590
Trade receivables - related parties (Note 37.1)	37,189,674	8,798,478
Loss allowance	(137,870)	(196,357)
Trade receivables at amortised cost	38,955,651	11,102,577
Employee loans and advances	264,417	49,027
Loss allowance on employee loans and advances	(21,229)	(2,686)
Interest receivables	564,905	304,571
Non-financial instruments:		
VAT	194,294	3,920,653
Other receivables	61,089	878,576
Total trade and other receivables	40,019,127	17,223,440

22.1 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.

All the financial instruments are subsequently measured at amortised cost.

Expected credit loss impairment on interest receivables was assessed as immaterial hence no impairment allowance has been recognised.

Notes to the annual report and financial statements

22. Trade and other receivables (continued)

	2025 Estimated gross carrying amount at default #'000	2025 Loss allowance (Lifetime expected credit loss) #'000	2024 Estimated gross carrying amount at default #'000	2024 Loss allowance (Lifetime expected credit loss) #'000
Expected credit loss rate:				
Trade receivables				
Outstanding for 0 - 3 months: 4.53% (2024: 4.53%)	1,907,941	(65,868)	2,631,150	(119,201)
Outstanding over 1 year: 99.82% (2024: 99.82%)	31,439	(31,439)	31,440	(31,440)
	1,939,380	(97,307)	2,662,590	(150,641)

Related party receivables

Outstanding over 1 year: 73.21% (2024: 73.21%)	62,443	(40,563)	62,443	(45,716)
Total	2,001,823	(137,870)	2,725,033	(196,357)

Staff loans	Stage 1	Stage 2	Stage 3	Total
	12 months ECL	Lifetime ECL	Lifetime ECL	
	#'000	#'000	#'000	#'000
Gross exposure at default	216,513	-	-	216,513
Loss allowance as at 31 December 2025	(21,229)	-	-	(21,229)
	-	-	-	-
Total	195,284			195,284

Staff loans	Stage 1	Stage 2	Stage 3	Total
	12 months ECL	Lifetime ECL	Lifetime ECL	
	#'000	#'000	#'000	#'000
Gross exposure at default	268,507	-	-	268,507
Loss allowance as at 31 December 2025	(26,327)	-	-	(26,327)
Total	242,180			242,180

Notes to the annual report and financial statements

Reconciliation of loss allowances

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

	2025 ₦'000	2024 ₦'000
Opening balance in accordance with IFRS 9	(222,684)	(135,379)
Impairment write back on new related party receivables	5,153	13,062
Impairment write back of / (increase in) on settled trade receivables	53,333	(74,911)
Impairment write back of / (increase in) on staff loan	5,098	(25,456)
Closing balance	(159,100)	(222,684)

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

	2025 ₦'000	2024 ₦'000
Gross carrying amount as at 1 January	11,471,068	7,046,807
Revenue from third parties	152,686,973	120,387,151
Receipts from third parties	(158,567,236)	(115,962,890)
Gross carrying amount as at 31 December	5,590,805	11,471,068

23. Other financial assets

	2025 ₦'000	2024 ₦'000
Fixed deposit	764,569	635,901

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.

24. Other assets

	2025 ₦'000	2024 ₦'000
Prepayments:		
Prepayment-Others	178,679	-
Deposit for import	-	1,502,533
Promotional items	9,057	98,318
Total	187,736	1,600,851

Deposits for imports represents Central Bank of Nigeria (CBN) forwards (averaging 60 to 180 days) received during the year which were awaiting maturity as at year end 2024.

Notes to the annual report and financial statements

25. Cash and cash equivalents

Cash and cash equivalents consist of:

	2025 ₦'000	2024 ₦'000
Cash on hand	2,923	1,134
Bank balances	41,629,319	24,699,016
	41,632,242	24,700,150

26. Share capital

	2025 ₦'000	2024 ₦'000
Authorised issued and fully paid		
2,702,427,145 ordinary shares of 50 kobo each	1,351,213	1,351,213

27. Share premium

	2025 ₦'000	2024 ₦'000
Issued		
Share premium	434,037	434,037

28. Retained earnings

	2025 ₦'000	2024 ₦'000
At 1 January	41,270,210	25,713,102
Profit for the year	33,529,282	15,583,602
Dividend declared and paid	(5,404,854)	-
Bonus issue	-	(26,494)
At 31 December	69,394,638	41,270,210

At the Annual General Meeting held on 8 May 2025, the shareholders approved that dividend of 200 kobo per ordinary share amounting to ₦5.40 billion be paid to shareholders for the year ended 31 December 2025.

In respect of the current year, the Directors' propose that a dividend of 600 kobo per ordinary share be paid to shareholders. The dividend is subject to approval by shareholders at the Annual General Meeting and deduction of withholding tax at the appropriate rate. Consequently, it has not been included as a liability in these financial statements. The total estimated dividend to be paid is ₦16.2 billion.

29. Dividend payable

	2025 ₦'000	2024 ₦'000
At 1 January	-	-
Dividend declared	5,404,854	-
Payments - Meristem Registrars and Probate Services Limited	(5,404,854)	-
At 31 December	-	-

Notes to the annual report and financial statements

Notes to the annual report and financial statements

30. Borrowings

	2025 ₦'000	2024 ₦'000
Held at amortised cost		
At 1 January	2,860,226	5,532,669
Interest expense	284,664	808,460
Principal repayment	(2,793,701)	(2,672,443)
Interest paid	(284,664)	(808,460)
At 31 December 2025	66,525	2,860,226
Split between non-current and current portions		
Non-current liabilities	38,570	38,570
Current liabilities	27,955	2,821,656
	66,525	2,860,226

At the time of privatisation in 1992, the debt owed to the Federal Government of Nigeria by the Company (₦38.570 million) was restructured by the Bureau for Public Enterprise. This is a non-interest bearing loan. The Board of Directors has 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 10.6% per annum. The value of the borrowing was based on drawdown of the facility.

31. Lease liabilities

	Land ₦'000	Building ₦'000	Total ₦'000
Lease liabilities			
Opening balance as at 1 January 2025	2,842,072	1,061,145	3,903,217
Addition	-	-	-
Interest expenses	256,351	118,052	374,403
Payments made during the year	(333,333)	(390,698)	(724,031)
Reassessment	-	169,254	169,254
Termination	-	-	-
At 31 December 2025	2,765,090	957,753	3,722,843
Lease liabilities			
Current	84,315	219,086	303,401
Non-current	2,680,775	738,667	3,419,442
	2,765,090	957,753	3,722,843

	Land ₦'000	Building ₦'000	Total ₦'000
Lease liabilities			
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)
At 31 December 2024	2,842,072	1,061,145	3,903,217

31. Lease liabilities (continued)

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

32. Retirement benefits obligation**32.1 Movement in gratuity**

	2025 ₦'000	2024 ₦'000
At 1 January	122,258	122,805
Benefit paid out	(11,424)	(547)
At 31 December	110,834	122,258

The entity was operating a defined benefit 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 31 December, 2025 represents what is owed to staff who are still in service from the old scheme. Payments are disbursed to staff upon disengagement from the company.

As at December 31, 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

	2025 ₦'000	2024 ₦'000
At 1 January	-	-
Contributions during the year	428,499	577,327
Remittance in the year	(407,583)	(577,327)
At 31 December	20,916	-

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 ₦237.07 million (2024: ₦220.89 million) represents contributions payable to this plan by the Company as at 31 December 2025.

Notes to the annual report and financial statements

33. Trade and other payables

	2025 #'000	2024 #'000
Financial instruments:		
Trade payables	19,728,973	1,985,672
Amounts due to related parties (Note 37.1)	4,148,998	4,831,365
Unclaimed dividend	764,569	635,901
Staff pension	20,916	-
Accrued expenses	6,432,937	3,118,354
Other payables	72,236	48,898
Non-financial instruments:		
Accrued audit fees	30,750	50,000
Other Accrued expenses	2,400,252	1,952,804
Withholding tax payable	88,807	121,089
Total	33,688,438	12,744,083

Trade payables comprise amounts outstanding for trade purchases. 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 paid for.

34. Contract liabilities**Summary of contract liabilities**

	2025 #'000	2024 #'000
Advance payment from customers	6,676,611	5,509,920
Reconciliation of contract liabilities		
Opening balance	5,509,920	4,274,213
Revenue recognised on delivery of goods previously paid for	(5,509,920)	(6,341,007)
Payments received in advance of delivery of performance obligations	6,676,611	5,509,920
Total	6,676,611	5,509,920

Contract liabilities represent payments received in advance of the delivery of goods.

Notes to the annual report and financial statements

35. Cash generated from operations

	2025 #'000	2024 #'000
Profit before taxation	48,243,237	23,650,667
Adjustments for:		
Depreciation of property, plant and equipment (Note 19)	2,288,188	1,977,366
Depreciation of right of use assets (Note 20)	435,643	603,540
Losses/(Gains) on disposals of property, plant and equipment (Note 9)	261,511	(5,207)
Unrealised exchange loss	-	298,196
Interest income (Note 12)	(6,006,200)	(1,793,858)
Interest expenses (Note 14)	659,067	1,180,596
(Write back of) /increase in impairment allowance (Note 10)	(63,584)	87,305
Performance obligation on contract liabilities (Note 34)	(5,509,920)	(6,341,007)
Changes in working capital:		
Decrease/(increase) in inventories	2,571,619	(7,088,373)
(Increase) in trade and other receivables	(22,795,687)	(7,419,666)
Decrease in related parties	-	-
Decrease in other assets	1,413,115	548,305
Increase/(Decrease) in trade and other payables	20,944,355	(281,769)
Advance payment received on contract liabilities (Note 34)	6,676,611	5,509,920
Cash generated from operations	49,117,955	10,926,015

Notes to the annual report and financial statements

36. Financial instruments and risk management

36.1 Capital risk management

The capital structure of the Company consists of net debt (which includes the borrowings disclosed in Note 30), 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:

	2025 ₦'000	2024 ₦'000
Borrowings	66,525	2,860,226
Finance lease liabilities	3,722,843	3,903,217
Trade and other payables	33,688,438	12,744,083
Total debts	37,477,806	19,507,526
Cash and cash equivalents	(41,632,242)	(24,700,150)
Net debts	(4,154,436)	(5,192,624)
Equity	71,179,888	43,055,460
Net debt gearing ratio	(6%)	(12%)

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

36.2 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 Establishment and General Purpose and Finance, Risk and 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 currency risk and interest rate risk), credit risk and liquidity risk.

Notes to the annual report and financial statements

Financial instruments and risk management (continued)

36.3 Credit risk

36.3.1 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 91% (2024: 18%) 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.

The maximum exposure to credit risk is presented in the table below:

	Note	2025			2024		
		Gross carrying amount	Credit loss allowance	Amortised cost	Gross carrying amount	Credit loss allowance	Amortised cost
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Trade and other receivables	22	39,983,932	(159,100)	39,824,832	12,646,895	(222,684)	12,424,211
Other financial assets	23	764,569	-	764,569	635,901	-	635,901
Cash and cash equivalents	25	41,632,242	-	41,632,242	24,700,150	-	24,700,150
		82,380,743	(159,100)	82,221,643	37,982,946	(222,684)	37,760,262

36.3.2 Deposit 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 management periodically and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through the potential counterparty's failure.

The overview below shows the credit ratings of outstanding cash and cash equivalents held with financial institutions.

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Credit Rating - Financial Institution	31 December 2025	31 December 2024
	₦'000	₦'000
A+	5,790,548	11,630,209
AA	2,244,839	92,235
AA-	17,146,874	577,226
BBB	245,131	10,803,809
B+	279,886	682,045
WD	621,473	-
Not rated	15,303,491	914,626
Total	41,632,242	24,700,150

Credit Rating Definition

A+: Very high credit quality
AA: Very high credit quality
AA-: Very high credit quality
BBB: Good credit quality
B+: Speculative

36.4 Liquidity risk**36.4.1 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 rates 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.

2025	Notes	0-3	4-6	7-12	Over	Total	Carrying amount
		months	months	months	1 year		
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Borrowings	30	-	-	27,955	38,570	66,525	66,525
Lease liabilities	31	143,924	143,924	287,848	5,467,019	6,042,715	6,042,715
Trade and other payables	33	22,539,925	8,628,713	-	-	31,168,638	31,168,638
		22,683,849	8,772,637	315,803	5,505,589	37,277,878	37,277,878
2024							
Borrowings	30	30,762	1,545,514	1,245,380	38,570	2,860,226	2,860,226
Lease liabilities	31	239,271	143,924	340,836	6,042,715	6,766,746	6,766,746
Trade and other payables	33	4,772,362	1,296,031	2,564,791	1,987,006	10,620,190	10,620,190
		5,042,395	2,985,469	4,151,007	8,068,291	20,247,162	20,247,162

Notes to the annual report and financial statements

Financial instruments and risk management (continued)**36.5 Market risk****36.5.1 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.

Exposure in foreign currency amounts

The net carrying amounts, in foreign currency of the above exposure was as follows:

	2025	2024
	₦'000	₦'000
US Dollar exposure:		
Current assets:		
Trade and other receivables	27,520,892	29,239,168
Cash and cash equivalents	1,726,471	1,212,270
Non-current liabilities:		
Trade and other payables	(37,973,197)	(27,719,549)
Net US Dollar exposure/(asset)	(8,725,834)	2,731,889

Foreign currency sensitivity analysis

A ten percent (10%) weakening of the Naira against the Dollar at 31 December 2025 (31 December 2024: 13%) would have decreased the profit before tax and retained earnings by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. There are challenges faced in sourcing an adequate quantity of foreign currencies from the official markets resulting in slowdown of business operations when foreign currencies required to purchase production materials are not available. The analysis assumes that all other variables, in particular interest rates, remain constant.

Historically, the likelihood of Naira appreciating against other foreign currencies has been reasonably not significant. The analysis assumes that all other variables, in particular interest rates, remain constant.

	2025	2024
	₦'000	N '000
Impact on profit or loss:		
Naira strengthens by 10% against the US dollar Profit / (loss)	172,525	355,146
Naira weakens by 10% against the US dollar Profit / (loss)	(172,525)	(355,146)
	-	-

36.5.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is minimal.

36.5.3 Price risk

Price risk is the possibility that the price of a financial asset, product, or service will change. It can occur due to a number of factors, including interest rates, market conditions, or supply chain issues.



Notes to the annual report and financial statements

37. Related parties

37.1 Related party balances

	2025 ₦'000	2024 ₦'000
Intercompany receivables		
Parent and ultimate controlling party		
Dangote Industries Limited (Parent)	7,812,030	6,840,721
Other related party receivables		
Dangote Sugar Refinery Plc	20,230,795	-
Dangote Oil and Gas Company Limited	485,015	325,914
Dangote Oil Refining Company Limited	200	200
Dangote Cement	1,544	-
West African Popular Foods*****	62,243	62,243
Bulk Commodities Limited	8,597,847	1,569,400
Loss allowance	-	-
Total	37,189,674	8,798,478

InterCompany payables

Parent and ultimate controlling party

Dangote Industries Limited (Parent)	973,742	362,237
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Other related party payables

Dangote Sugar Refinery Plc	32,908	381,848
Dancom Technologies Limited	26,057	28,495
Greenview Development Nigeria Limited	2,059,703	2,396,695
Bluestar Shipping Line Limited	94,028	83,585
Aliko Dangote Foundation	-	627
Dangote Packaging Limited	193,738	653,987
Dangote Industries Limited (Central Stores)	2,453	2,453
Dangote Cement Plc (Head Office)	540,758	699,096
Dangote Oil Refining Company Limited	-	-
Dangote Cement Plc. (Benue Plant Truck scheme)	219,311	219,311
Dangote Cement Plc. (Ibese Plant)	6,300	3,031
Total	4,148,998	4,831,365

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

Notes to the annual report and financial statements

37. Related parties (continued)

37.2 Purchases, sales, promotional support, other services and dividend

	Transaction Value		Balance due (to)/from	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
Purchases, promotional support and other services				
Ultimate parent	(3,116,953)	(2,224,054)	(2,145,644)	(362,237)
Other related parties	(52,002,640)	(52,527,345)	(51,514,695)	(4,440,633)
Technical services fees				
Other related parties	(115,045)	(97,609)	-	(28,495)
Dividend paid				
	(55,234,638)	(54,849,008)	(53,660,339)	(4,831,365)
Sales and other services				
Ultimate parent	971,309	840,721	-	6,840,721
Other related parties	22,428,452	1,533,321	21,825,462	1,912,041
	23,399,761	2,374,042	21,825,462	8,752,762

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 Oil Refining Company Limited	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

Dangote Industries Limited (DIL) performed certain administrative services for the Company for which a management fee of ₦469.02 million (2024: ₦343.00 million) was charged, being an appropriate allocation of costs incurred by relevant administrative departments.

The Company invested ₦6 billion in the Dangote Industries Ltd's and ₦20 billion in Dangote Sugar Refinery's Commercial Paper (CP), yielding a rate of 15% and 18% per annum respectively. 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.

Notes to the annual report and financial statements

37. Related parties (continued)

	2025 ₦'000	2024 ₦'000
Compensation to directors and other key management		
Short-term employee benefits	634,580	382,074
Total	634,580	382,074
Directors fee and expenses		
Directors Fees	6,000	9,000
Directors Expenses	628,580	373,074
Total	634,580	382,074

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

₦ '000	2025 Number	2024 Number
₦20,001 – ₦50,000	12	12

38. Commitments

The Company's total capital commitments as at 31 December 2025 amounted to ₦11.412 billion in respect of costs on CNG buses and construction projects in Salt Village, OTA & PHC Plants (2024: ₦79.94 million).

39. Contingent assets and Contingent liabilities**39.1 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 ₦13.0 million as at December 31, 2025 (2024 - ₦13.0 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.

39.2 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.

39.3 The Nigerian Tax Act (NTA) 2025

The tax year of assessment is a matter of contention for the NTA 2025, which became effective from 1 January 2026. The Nigeria Revenue Service (NRS) has updated its tax portal to reflect the application of NTA 2025 to financial periods ended 31 December 2025. This position appears inconsistent with the prior year basis principle in tax of the Federal Republic of Nigeria. Our current and deferred tax positions have therefore been determined on the basis of the Companies Income Tax Act (as amended). If the NTA 2025 is ultimately adopted by the NRS, then the impact on the tax positions of the Company would be as follows:

1. Company income tax charge – No impact,
2. Tertiary Education Tax – decrease by ₦1.69 billion
3. Development levy – increase by ₦2.25billion, and
4. Deferred tax liabilities – No impact.

The net impact is a reduction in profit after tax and net assets by ₦561 million. The recognition of these assessments is contingent upon confirmation of the basis of assessment which may be decided in court.

Notes to the annual report and financial statements

40. Events after the reporting period

There were no events after the reporting period that could have had a material effect on the annual report and financial statements of the Company as at 31 December 2025 that have not been taken into account in these annual report and financial statements.

41 Comparative figures

Except when a standard or an interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

42. Approval of Annual report and financial statements

The Board of Directors approved the annual report and financial statements during its meeting of 23 February 2026

Other National Disclosures - Value Added Statement

	2025	2025	2024	2024
	₦'000	%	₦'000	%
Value Added				
Turnover	152,686,973		120,387,151	
Finance income	6,006,200		1,793,859	
Other operating income	236,128		261,239	
Other operating (loss)/gains	(1,683,300)		(2,056,949)	
Bought - in materials and services				
- Local	(42,472,281)		(48,720,767)	
- Foreign	(55,766,170)		(39,124,101)	
Total Value Added	59,007,550	100	32,540,432	100
Value Distributed				
To Pay Employees				
Staff salaries and directors emoluments	6,190,046		5,128,263	
	6,190,046	10	5,128,263	16
To Pay Providers of Capital				
Finance costs	659,067		1,180,596	
	659,067	1	1,180,596	4
To Pay Government				
Income tax	14,214,350		4,855,200	
Education tax	1,690,974		185,778	
	15,905,324	27	5,040,978	15
To be retained in the business for expansion and future wealth creation:				
Depreciation	2,723,831		2,580,906	
Deferred tax charge	-		3,026,087	
	2,723,831	5	5,606,993	17
Value retained				
Retained profit	33,529,282		15,583,602	
	33,529,282	57	15,583,602	48
Total Value Distributed	59,007,550	100	32,540,432	100

Value added represents the additional wealth which the Company has been able to create by its own and employees efforts.

Other National Disclosures - Five Year Financial Summary

	2025	2024	2023	2022	2021
	₦'000	₦'000	₦'000	₦'000	₦'000
Statement of Financial Position					
Assets					
Non-current assets	36,972,796	16,081,039	16,222,449	16,363,555	17,901,370
Current assets	98,293,161	62,421,448	49,463,864	39,167,216	22,620,028
Total assets	135,265,957	78,502,487	65,686,313	55,530,771	40,521,398
Liabilities					
Non-current liabilities	7,808,754	9,109,861	6,460,383	5,998,846	5,672,643
Current liabilities	56,277,315	26,337,166	31,754,072	30,489,559	20,218,075
Total liabilities	64,086,069	35,447,027	38,214,455	36,488,405	25,890,718
Equity					
Share capital and premium	1,785,250	1,785,250	1,758,756	1,758,756	1,758,756
Retained earnings	69,394,638	41,270,210	25,713,102	17,283,610	12,871,924
Total equity	71,179,888	43,055,460	27,471,858	19,042,366	14,630,680
Total equity and liabilities	135,265,957	78,502,487	65,686,313	55,530,771	40,521,398

Statement of Profit or Loss and Other Comprehensive Income

	2025	2024	2023	2022	2021
Revenue	152,686,973	120,387,151	80,828,373	58,786,251	33,279,688
Cost of sales	(78,738,835)	(64,860,102)	(36,507,781)	(34,243,932)	(21,320,319)
Gross profit	73,948,138	55,527,049	44,320,592	24,542,319	11,959,369
Other income	236,128	261,239	194,305	124,293	52,271
Other operating (losses)/gains	(1,683,300)	(2,056,949)	267,500	(794,555)	1,782,837
Other operating expenses	(29,604,862)	(30,693,934)	(23,686,328)	(15,197,575)	(9,477,975)
Operating profit	42,896,104	23,037,405	21,096,069	8,674,482	4,316,502
Finance income	6,006,200	1,793,858	927,498	394,538	51,701
Finance costs	(659,067)	(1,180,596)	(1,435,308)	(694,829)	(130,160)
Profit before taxation	48,243,237	23,650,667	20,588,259	8,374,191	4,238,043
Taxation	(14,713,954)	(8,067,065)	(6,859,890)	(2,904,943)	(1,267,061)
Profit for the year	33,529,283	15,583,602	13,728,369	5,469,248	2,970,982
Retained income for the year	33,529,283	15,583,602	13,728,369	5,469,248	2,970,982



Donations

Description	₦
Sponsorship of Valedictory Service At Oregon High School	500,000.00
Sponsorship of Oregon High School Inter-House Sport	300,000.00
Support For World Safety Annual Conference	1,000,000.00
Sponsorship for CIPM Annual Conference	2,000,000.00
NPA HSE Committee For 2025 Annual Program	100,000.00
Construction of School Toilet at Local Authority Primary, Ajegunle	861,075.00
Community Engagement For Alayabiagba Community	500,000.00
Installation of Solar Panel at Akatanpo	1,558,750.00
Installation of Borehole at Akatanpo	5,246,000.00
Alayabiagba Women Empowerment	1,972,000.00
Alayabiagba Community Youth Digital Skill Training	1,920,000.00
Capacity Building For Ijoko-Ota Community	1,900,000.00
Capacity Building For Alayabiagba Community	1,900,000.00
Donation of Branded Exercise Books to Local Schools At Oregon & Ota	3,128,250.00
Donation of Branded Reflective Vests to Oregon High School	208,550.00
Street Lights Installation At Ota Community	2,007,293.75
Renovation of Classroom Block At Unity High School Ota	12,870,698.94
Donation of School Supplies to Local Authority Primary School, Ajegunle	545,535.63
Donation of School Desk to Unity High School Ota	3,493,750.00
Gifts to Alayabiagba Training Center	891,620.00
Sponsorship For American Society of Safety Professionals -Nigeria Chapter	3,000,000.00

Share Capital History

Year	AUTHORIZED NOMINAL VALUE		ISSUED AND PAID-UP				Total	
	Shares '000	Amount ₦'000	Other than by bonus		Bonus issue		Shares '000	Amount ₦'000
			Shares '000	Amount ₦'000	Shares '000	Amount ₦'000		
1991	40,000	20,000	-	-	-	-	14,110	7,055
1992	40,000	20,000	-	-	-	-	14,110	7,055
1993	40,000	20,000	-	-	-	-	14,110	7,055
1994	40,000	20,000	-	-	-	-	14,110	7,055
1995	80,000	40,000	-	-	-	-	14,110	7,055
1996	80,000	40,000	65,847	32,923	-	-	79,957	39,978
1997	200,000	100,000	-	-	-	-	79,957	39,978
1998	200,000	100,000	-	-	-	-	79,957	39,978
1999	200,000	100,000	-	-	-	-	79,957	39,978
2000	200,000	100,000	-	-	-	-	79,957	39,978
2001	200,000	100,000	-	-	-	-	79,957	39,978
2002	200,000	100,000	-	-	-	-	79,957	39,978
2003	200,000	100,000	-	-	-	-	79,957	39,978
2004	200,000	100,000	-	-	-	-	79,957	39,978
2005	200,000	100,000	-	-	-	-	79,957	39,978
2006	4,000,000	2,000,000	-	-	-	-	79,957	39,978
2007	4,000,000	2,000,000	2,127,909	1,063,954	-	-	2,207,865	1,103,932
2008	4,000,000	2,000,000	-	-	441,573	220,787	2,649,438	1,324,719
2009	4,000,000	2,000,000	-	-	-	-	2,649,438	1,324,719
2010	4,000,000	2,000,000	-	-	-	-	2,649,438	1,324,719
2011	4,000,000	2,000,000	-	-	-	-	2,649,438	1,324,719
2012	4,000,000	2,000,000	-	-	-	-	2,649,438	1,324,719
2013	4,000,000	2,000,000	-	-	-	-	2,649,438	1,324,719
2014	4,000,000	2,000,000	-	-	-	-	2,649,438	1,324,719
2015	4,000,000	2,000,000	-	-	-	-	2,649,438	1,324,719
2016	4,000,000	2,000,000	-	-	-	-	2,649,438	1,324,719
2017	4,000,000	2,000,000	-	-	-	-	2,649,438	1,324,719
2018	4,000,000	2,000,000	-	-	-	-	2,649,438	1,324,719
2019	4,000,000	2,000,000	-	-	-	-	2,649,438	1,324,719
2020	4,000,000	2,000,000	-	-	-	-	2,649,438	1,324,719
2021	4,000,000	2,000,000	-	-	-	-	2,649,438	1,324,719
2022	2,649,438	1,324,719	-	-	-	-	2,649,438	1,324,719
2023	2,649,438	1,324,719	-	-	-	-	2,649,438	1,324,719
2024	2,702,426	1,351,213	-	-	52,988	26,494	2,702,426	1,351,213
2025	2,702,426	1,351,213	-	-	-	-	2,702,427	1,351,213

Notice of Annual General Meeting

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM or the Meeting”) of Nascon Allied Industries Plc. (“the Company”) for the year ended 31 December 2025 will hold virtually on Monday, 27 April 2026, at 12.00 p.m. to transact the following businesses:

Ordinary Business

1. To lay before the meeting, the Audited Financial Statements for the year ended 31 December 2025, as well as the Reports of the Directors, the Auditors and the Statutory Audit Committee.
2. To declare a dividend.
3. To ratify the appointments of Mrs. Ifeyinwa Ighodalo, Mr. Mahmud Tukur and Mrs. Tonya Lawani, who were appointed as directors after the last Annual General Meeting.
4. To re-elect Mr. Olakunle Alake, Mrs. Fatima Wali-Abdurrahman and Mr. Abdu Dantata who are retiring by rotation and have offered themselves for re-election.
5. To authorise the Directors to fix the remuneration of the Auditors.
6. To disclose the remuneration of managers.
7. To elect shareholders’ representatives on the Statutory Audit Committee.

Special Business

8. To fix the remuneration of the Non-Executive Directors.
9. To grant the Company a general mandate in compliance with the rules of Nigerian Exchange Limited, to procure goods, services and financing, and enter into such transactions necessary for its day-to-day operations with related parties or interested persons on normal commercial terms.

NOTES:

A. Proxies: A proxy form is included in the Annual Report and available on the Company’s website. A member entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies, to attend and vote instead of him, and that a proxy need not be a member. All instruments of proxy must be stamped and deposited at the office of the Registrars, Meristem Registrars and Probate Services Limited, 213 Herbert Macaulay Way, Lagos, not later than twenty-four (24) hours before the time scheduled for holding the

Meeting.

B. Closure of Register of Members: The Register of Members and Transfer Books will be closed on Thursday 2 April 2026 to enable the Registrar to update its records.

C. Dividend: If the shareholders approve the dividend recommended by the Directors at the Annual General Meeting, the dividend will be paid on Tuesday 28 April 2026 to shareholders whose names appear in the Register of Members at the close of business on Wednesday 1 April 2026.

D. E-Dividend Registration: Notice is hereby given to all shareholders to open bank accounts, stockbroking accounts, and CSCS accounts to receive dividend payments electronically. A list of unclaimed dividends is available via the Registrars. Shareholders with unclaimed share certificates or dividends should:

- Complete the shareholder e-mandate form in the Annual Report or at <https://meristemwealth.com/mandate-form>; or
- Address their claims to the Registrars, at Meristem Registrars and Probate Services Limited, 213, Herbert Macaulay Way, Yaba Lagos, or contact@meristemng.com.

E. Nomination to the Statutory Audit Committee: In accordance with the Companies and Allied Matters Act 2020, a shareholder may nominate another shareholder for appointment as a member of the Statutory Audit Committee by giving notice in writing to the Company Secretary at least twenty-one (21) days before the Annual General Meeting.

F. Rights of Securities Holders to Ask Questions: Securities holders can ask questions at the Annual General Meeting and in writing before the Meeting. Questions may be submitted to the Company Secretary at the Company’s office up to one (1) week before the Annual General Meeting.

G. Electronic Annual Report: The electronic version of the Annual Report will be available online on the Company’s website - <https://Nascon.dangote.com>. Shareholders who have provided their email addresses to the Registrars will receive the electronic version of the Annual Report via email.

H. Live Streaming: The Annual General Meeting will be streamed live from the Company’s YouTube channel (www.youtube.com/dangotegroup). Shareholders who have provided their email addresses to the Registrars will receive the link for participation via email.

I. Voting by Interested Persons: In line with the Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on the general mandate stated on resolution 9 above.

By the Order of the Board of Directors.



Oluseun Oluwole

Company Secretary
FRC/2013/NBA/00000000856
Nascon Allied Industries Plc
Dated 23 February 2026

General Mandate Circular

In compliance with the Rules of the NGX Regulation Limited Governing Related Parties or Interested Persons ('the Rules'), Nascon Allied Industries Plc ("Nascon") hereby seeks the approval of shareholders for a general mandate in respect of recurrent transactions of revenue or of a trading nature or those necessary for the day to day operations of the Company. The relevant items for consideration of the shareholders are as stated below:

1. The transactions for which this general mandate is sought are those of a trading nature and/or those which are necessary for the day to day operations of Nascon and include but are not limited to the following:
 - a. Technical Know-How and Support Services Agreements between Nascon and its parent company, Dangote Industries Limited ("DIL") and/or other companies or entities within the Dangote Group;
 - b. Trademark and Quality Control Agreements between Nascon, DIL and/or other companies or entities within the Dangote Group;
 - c. Distribution Agreements between Nascon, DIL and/or other companies or entities within the Dangote Group;
 - d. Production and Distribution Agreements between Nascon, DIL and/or other companies or entities within the Dangote Group;
 - e. Arrangements for the provision of specialist support to Nascon, DIL and/or other companies or entities within the Dangote Group;
 - f. Contract manufacturing purchase or packaging arrangements between Nascon, DIL and/or other companies or entities within the Dangote Group; and
 - g. Arrangements for sale and/or purchase of raw materials or finished goods, technical equipment and spare parts by or to Nascon by DIL and/or other companies or entities within the Dangote Group.
2. The classes of related parties and interested persons with which Nascon will be transacting include shareholders, employees and their family members, companies or entities,

DIL and subsidiaries of the Company, etc.

3. The rationales for the transactions are that they are necessary for the operations of Nascon, the discharge of the legal and contractual obligations currently binding on Nascon, are of strategic importance to the continued operations of Nascon, guarantee the uninterrupted supply of goods and services necessary for the operation of Nascon as a going concern, are carried out on a transparent basis and are cost effective and performed efficiently and effectively.
4. The methods and procedures for determining the transaction prices are based on Nascon's transfer pricing policy and are, where applicable, subject to the approval of the National Office for Technology Acquisition and Promotion (NOTAP).
5. Nascon has confirmed that the methods and procedures in its transfer pricing policy referred to in paragraph (4) above are sufficient to ensure that the transactions shall be carried out on normal commercial terms and shall not be prejudicial to interests of Nascon and its minority shareholders.
6. Nascon shall obtain a fresh mandate from the shareholders if the methods or procedures in (4) become inappropriate.
7. Any person identified as an interested person as defined under the Rules shall abstain and undertake to ensure that its associates abstain from voting on the resolution approving the transaction.
8. The Board of Directors be and are hereby authorized to take any steps that may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to all the above and to settle all matters arising out of, and incidental thereto and sign all deeds, documents and applications that may be required on behalf of the Company and generally to do all acts and things that may be necessary, expedient or incidental thereto for the purposes of giving effect to the above mandate.

Capital Market Information

Nascon Allied Industries Plc is listed on the main board of the NGX Regulation Limited (NGX)
Each share carries one voting right

NGX ticker symbol	Nascon
ISIN	NGNascon0005
Bloomberg Code	Nascon:NL
Reuters Code	Nascon:LG
Date listed	20 October, 1992
Market Capitalization (31/12/25)	₦290,510,918,087.50
Outstanding shares	None
Free float	37.5%

Registration Information

RC Number	11364
Date of Incorporation	30 April, 1973

Registered office

Salt City
Ijoko Ota, Ogun State

Business Office

15B Ikosi Road
Oregon, Ikeja, Lagos State

For more Information please contact:

Corporate Communications

Nasconcare@dangote.com

Investor Relations

Morayo Tukur
investors.Nascon@dangote.com

Website

<https://Nascon.dangote.com>

Social Media

Instagram: dangotesalt_dangoteseasoning
LinkedIn: Nasconalliedindustryplc

Directors, Officers and Professional Advisers

Country of incorporation and domicile	Nigeria	
Nature of business and principal activities	Production of seasoning and processing of raw salt into refined, edible and grade salt.	
Ultimate holding Company	Greenview International Corp (incorporated in Cayman Island)	
Directors	Olakunle Alake	Chairman
	Aderemi Saka*	Managing Director
	Thabo Mabe**	Managing Director
	Fatima Aliko-Dangote	Non-Executive Director
	Halima Aliko-Dangote	Non-Executive Director
	Abdu Dantata	Non-Executive Director
	Sada Ladan-Baki***	Non-Executive Director
	Knut Ulvmoen***	Independent Director
	Fatima Wali-Abdurrahman	Independent Director
	Ifeyinwa Ighodalo****	Non-Executive Director
	Tonya Lawani****	Independent Director
	Mahmud Tukur****	Independent Director
Company Secretary	Oluseun Oluwole	
Registered office	Salt City Ijoko Ota Ogun State	
Auditor	PricewaterhouseCoopers FF Millenium Towers, 13/14 Ligali Ayorinde Street, Victoria Island, Lagos.	
Registrar and Transfer Office	Meristem Registrars and Probate Services Limited 213, Herbert Macaulay Way Adekunle, Yaba, Lagos Tel: 01-8920491-2; 01-2809250-3 E-mail: info@meristemregistrars.com	
Bankers	Access Bank Plc Ecobank Limited First Bank of Nigeria Limited First City Monument Bank Limited Guaranty Trust Bank Plc Jaiz Bank Limited Keystone Bank Limited Stanbic IBTC Bank Plc Sterling Bank Plc United Bank for Africa Plc Union Bank of Nigeria Plc Wema Bank Plc Zenith Bank Plc	

Board and Committee Meeting Dates & Attendance

Board Meetings

Members	26/02	24/04	08/05	30/06	29/07	30/10	17/11	03/12
Olakunle Alake	✓	✓	✓	✓	✓	✓	✓	✓
Aderemi Saka*	✓	✓	✓	✓	✓	✓	✓	✓
Thabo Mabe**	✓	✓	✓	✓	✓	✓	✓	n/m
Fatima Aliko-Dangote	✓	✓	✓	✓	✓	✓	✓	✓
Halima Aliko-Dangote	✓	✓	✓	✓	✓	✓	✓	✓
Abdu Dantata	✓	✓	✓	✓	✓	✓	✓	✓
Sada Ladan-Baki***	✓	✓	✓	✓	n/m	n/m	n/m	n/m
Knut Ulvmoen***	✓	✓	✓	✓	n/m	n/m	n/m	n/m
Fatima Wali-Abdurrahman	✓	✓	✓	✓	✓	✓	✓	✓
Ifeyinwa Ighodalo****	n/m	n/m	n/m	✓	✓	✓	✓	✓
Tonya Lawani****	n/m	n/m	n/m	✓	✓	✓	✓	✓
Mahmud Tukur****	n/m	n/m	n/m	✓	✓	✓	✓	✓

Finance, Risk and Audit Committee

Members	24/02	22/04	28/07
Sada Ladan Baki***	✓	✓	n/m
Halima Aliko-Dangote	✓	✓	✓
Fatima Aliko-Dangote	✓	✓	✓

Audit and Risk Management Committee

Members	23/10
Mahmud Tukur****	✓
Tonya Lawani****	✓
Fatima Wali-Abdurrahman	✓
Fatima Aliko-Dangote	✓
Abdu Dantata	✓

Establishment and General Purpose Committee

Members	19/02	16/04	21/07
Knut Ulvmoen***	✓	✓	n/m
Fatima Aliko-Dangote	✓	✓	✓
Halima Aliko-Dangote	✓	✓	✓
Abdu Dantata	✓	✓	✓
Fatima Wali-Abdurrahman	✓	✓	✓

Governance Committee

Members	20/10	17/11
Ifeyinwa Ighodalo****	✓	✓
Tonya Lawani****	✓	✓
Fatima Wali-Abdurrahman	✓	✓
Halima Aliko-Dangote	✓	✓
Mahmud Tukur****	✓	✓

KEY

✓ - Present in meeting
n/m- not a member

Board and Committee Meeting Dates & Attendance

Statutory Audit Committee

Members	26/02	25/04	30/07	29/10
Okey Nwuke	✓	✓	✓	✓
Umar Farouk	✓	✓	✓	✓
Moses Igbrude*****	n/m	n/m	✓	✓
Halima Aliko-Dangote	✓	✓	✓	✓
Sada Ladan-Baki***	✓	✓	n/m	n/m
Mahmud Tukur****	n/m	n/m	n/m	✓

Finance and Sustainability Committee

Members	27/10
Fatima Aliko-Dangote	✓
Halima Aliko-Dangote	✓
Abdu Dantata	✓
Fatima Wali-Abdurrahman	✓

*Appointed Deputy Managing Director on 26 February, 2025; Appointed Managing Director on 1 December, 2025.

**Resigned on 30 November, 2025.

***Resigned on 30 June, 2025

****Appointed on 1 July, 2025

Summary of Claimed/Unclaimed Dividends as at 31 December 2025

Year End	DIVIDEND NO	DECLARED DIVIDEND	CLAIMED DIVIDEND	UNCLAIMED DIVIDEND	DATE OF PAYMENT
2008	1	883,146,126.00	778,970,770.30	15,860,743.10	7/17/2008
2009	2	1,059,775,351.20	932,227,943.81	21,569,872.27	10/5/2009
2010	3	1,324,719,189.00	1,159,381,576.80	32,865,693.30	10/4/2010
2011	4	1,324,719,189.00	1,165,664,649.15	26,582,620.95	7/11/2011
2012	5	1,854,606,864.00	1,618,763,540.17	50,382,637.83	6/7/2012
2013	6	2,384,494,540.20	2,090,463,642.18	61,953,446.16	6/17/2013
2014	7	2,384,494,540.20	2,082,310,896.35	66,173,650.65	6/24/2014
2015	8	1,324,719,189.00	1,163,655,898.10	34,688,775.20	6/12/2015
2016	9	1,457,191,107.90	1,285,463,583.25	32,875,919.20	5/23/2016
2017	10	1,854,606,864.60	1,635,110,806.49	37,646,857.78	7/9/2017
2018	11	3,974,157,567.00	1,247,802,443.25	112,220,102.85	5/8/2018
2019	12	2,649,438,378.00	2,328,361,982.80	65,065,155.40	6/17/2019
2020	13	1,059,775,351.20	930,465,444.92	26,182,700.08	7/29/2020
2021	14	1,059,775,351.20	924,200,988.56	32,100,420.48	5/31/2021
2022	15	1,059,775,351.20	928,183,848.72	25,613,967.36	6/6/2022
2023	16	2,649,438,378.00	842,514,996.50	65,093,897.60	5/26/2023
2023	17	2,649,438,378.00	849,428,061.50	62,788,796.00	11/17/2023
2024	18	5,404,854,290.00	4,757,039,240.60	135,951,686.40	5/9/2025
TOTAL		36,359,126,005.70	26,720,010,313.45	905,616,942.61	

Analysis of shareholdings as at 31 December 2025

Range	No. of Holders	Holders %	Units	Units %
1 - 1,000	25,636	65.11	8,800,739	0.33
1,001 - 5,000	7,057	17.92	16,271,298	0.60
5,001 - 10,000	2,312	5.87	15,505,296	0.57
10,001 - 50,000	3,170	8.05	64,993,329	2.41
50,001 - 100,000	495	1.26	34,657,798	1.29
100,001 - 500,000	533	1.35	105,728,461	3.91
500,001 - 1,000,000	62	0.16	41,712,796	1.54
1,000,001 - 5,000,000	79	0.20	165,372,879	6.12
5,000,001 - 10,000,000	11	0.03	74,371,261	2.75
10,000,001 and above	18	0.05	2,175,013,289	80.48
	39,373	100	2,702,427,146	100



MISSING SOMETHING?

NOW THAT'S THE RIGHT FLAVOUR.



THAT'S THE DANGOTE SEASONING DIFFERENCE!

The Registrar
Meristem Registrars Limited
213, Herbert Macaulay Way
Adekunle, Yaba, Lagos

Proxy Form



Nascon Allied Industries Plc Rc: 11364

The Annual General Meeting ("AGM") of Nascon Allied Industries Plc. ("the Company") for the year ended 31 December 2025 will hold on Monday, 27 April 2026, virtually at 12.00 p.m.

I/WE

Being a shareholder of Nascon Allied Industries Plc hereby appoint

Or failing him/her, the Chairman of the meeting as my/our proxy to act and vote for me/us on my/our behalf at the Annual General Meeting to be held on Monday, 27 April 2026, and at any adjournment.

SHAREHOLDER'S SIGNATURE DATED THIS DAY OF 2026

I/We desire this proxy to be used in favour of, or against the resolution as indicated alongside:

SN	ORDINARY BUSINESS	FOR	AGAINST	ABSTAIN
1.	To declare a dividend.			
2.	To ratify the appointments of the following directors:			
2.1	Mrs. Ifeyinwa Ighodalo			
2.2	Mr. Mahmud Tukur			
2.3	Mrs. Tonya Lawani			
3.	To re-elect the following directors retiring by rotation:			
3.1	Mr. Olakunle Alake			
3.2	Mrs. Fatima Wali-Abdurrahman			
3.3	Mr. Abdu Dantata			
4.	To authorise the directors to fix the remuneration of the Auditors.			
5.	To elect the following shareholders to the Statutory Audit Committee.			
	SPECIAL BUSINESS			
6.	To fix the remuneration of Non-Executive Directors.			
7.	To grant the Company a general mandate.			

The Registrar
 Meristem Registrars Limited
 213, Herbert Macaulay Way
 Adekunle, Yaba, Lagos

Notes:

- A. A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy/proxies in his stead, to attend and vote instead of him, and such proxy/proxies need not be a shareholder of the company.
- B. In the case of joint shareholders, any of them may complete the form, but the names of all joint shareholders must be stated.
- C. If the shareholder is a corporation, this form must be executed under its common seal or by a duly authorized officer.
- 4. All duly completed and stamped proxy forms should be deposited at the office of the Registrar not later than 48 hours before the meeting.
- E. In order to be valid, the proxy forms must bear the appropriate stamp duty from the Stamp Duties Office (not adhesive postage stamps).



Nascon Allied Industries Plc is a member of the Dangote Group of Companies