



# NASCON Allied Industries Plc

## Summary Financial Statements for the year ended 31 December 2025

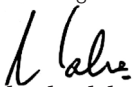
### Summary Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025

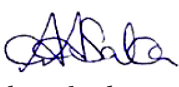
	2025 N'000	2024 N'000
Revenue from contracts with customers	152,686,973	120,387,151
Cost of sales	(78,738,835)	(64,860,102)
<b>Gross profit</b>	<b>73,948,138</b>	<b>55,527,049</b>
Other income	236,128	261,239
Other operating losses	(1,683,300)	(2,056,949)
Writeback of/(Increase in) impairment allowance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

### Summary Statement of Financial Position as at 31 December 2025

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

The full financial statements were approved by the Board of Directors on 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



### Report of the independent auditor on the summary financial statements

To the Members of NASCON Allied Industries Plc

### Report on the summary financial statements

#### Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2025 and the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of Nascon Allied Industries Plc ("the Company") for the year ended 31 December 2025.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

#### Summary financial statements

The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

#### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 2 March 2026.

#### Directors' responsibility for the summary financial statements

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


#### Auditor's responsibility

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

#### Report on other legal requirements

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

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, and we have issued an unqualified opinion in our report dated 2 March 2026.



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



5 March 2026

Engagement Partner: Yinka Yusuf  
 FRC/2013/PRO/ICAN/004/00000005161



NASCON Allied Industries Plc is a member of Dangote Industries Limited.



# NASCON Allied Industries Plc

## Notice of 2026 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. Payment of Dividend:

If the shareholders approve the dividend recommended by the Directors at the Annual General Meeting, dividend will be paid on 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](mailto: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](http://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/0000000856  
Nascon Allied Industries Plc  
Dated 23 February 2026



NASCON Allied Industries Plc is a member of Dangote Industries Limited.



<https://nascon.dangote.com>



@dangotesalt



dangotesalt\_dangoteseason



nasconalliedindustryplc