HILLCREST AGRO-ALLIED INDUSTRIES LIMITED RC 1127826

Issue of up to ₦1,362,183,000.00 Series 14 Commercial Paper Notes
Under its
₦10,000,000,000
Commercial Paper Issuance Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 26th May 2023 prepared by Comercio Partners Capital Limited on behalf of HillCrest Agro-Allied Industries Limited in connection with its ₦10,000,000,000.00 (Ten Billion Naira) Commercial Paper Issuance Programme, as amended and/or supplemented from time to time ("the Programme Memorandum").

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

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

This document has been prepared in accordance with the Central Bank of Nigeria ("CBN") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 11th September 2019, the CBN letter to all deposit money banks and discount houses dated 12th July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines"), the Commercial Paper Registration and Quotation Rules ("the Rules") of the Securities and Exchange Commission ("The Commission") or ("SEC") and the Investment and Securities Act 2025 ("ISA").

The CP Notes will be issued in dematerialised form and quoted via the FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") Platform in accordance with the rules, guideline and such other regulation as prescribed by the CBN, FMDQ Exchange, SEC and ISA from time to time, or any other recognized trading platform as approved by the Securities and Exchange Commission. Securities will settle via the Clearing Agent, acting as Registrars and Clearing Agent for the Notes.

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

Lead Arranger/Dealer

COMERCIO PARTNERS CAPITAL RC 1376952

Joint Dealers

marble CAPITAL ...Ethical Choices. Impact Investments RC 1869400

MERISTEM RC 1297664

Collecting & Paying Agent

FCMB RC 46713

This Pricing Supplement is Dated 18th December 2025

PARTIES	
Issuer	HillCrest Agro-Allied Industries Limited
Lead Arranger/Dealer	Comercio Partners Capital Limited
Joint Dealer	Marble Advisory Limited, Meristem Capital Limited
Collecting and Paying Agent	First City Monument Bank
Auditors	Logic Professional Services
Solicitors	JTO Partners
Sponsor to the Quotation of the CP on FMDQ Exchange	Comercio Partners Capital Limited
Central Securities Depository/Custodian	FMDQ Depository Limited

PROVISIONS RELATING TO THE NOTE	
Series Number	14
Programme Size	₦10,000,000,000.00
Issued and Outstanding at the Date of this Pricing Supplement	₦828,861,000 Series 8 182-Day CP due 9th March 2026 ₦712,974,000 Series 9 270-Day CP due 5th June 2026 ₦2,021,252,000 Series 10 364 -Day CP due 7th September 2026 ₦613,788,000.00 Series 11 182-Day CP due 1st June 2026 ₦2,954,796,000.00 Series 12 364-Day CP due 30th November 2026
Aggregate Nominal Amount	₦1,362,183,000.00
Face Value	₦1,362,183,000.00
Discounted Value	₦1,094,713,098.33
Nominal Amount Per Note	₦1,000.00
Tenor	364 days
Issue Date	17th December, 2025
Maturity Date	16th December, 2026
Final Redemption Amount	₦1,362,183,000.00
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter.
Specified Currency	Nigerian Naira (₦)
Status of Notes	Each Note constitutes a senior, direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank *pari passu* among themselves and, save for certain debts preferred by law, *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time.
Restriction of the Issuance/Sale and Transfer of the CP Notes	The issuance, sale and transfer of the CP has been restricted to Qualified Institutional Investors as outlined in the SEC/FMDQ Exchange Rules.
Form of Notes	Uncertificated (Dematerialized)

Quotation	Notes will be quoted on the FMDQ Exchange platform.
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum.
Method of Offer	Fixed Price Offer.
Use of Proceeds	To finance short-term financing requirement.
Book Closed Period	The register will be closed on 17th December 2025 until the maturity date.
ZERO COUPON NOTES	
Discount Rate	19.6893%
Implied Yield	24.5000%
Any Other Formula or Basis for Determining Amount(s) Payable	$Discounted\ Value = Face\ Value \times \left[1 - \left(Discount\ Rate \times \frac{tenor}{actual\ days}\right)\right]$
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year).
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria.
PROVISIONS RELATING TO REDEMPTION	
Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Not Applicable.
Issuer's Optional Redemption	Not Applicable.
Other Terms Applicable on Redemption	Not Applicable.
GENERAL PROVISIONS	
Offer Opens	9th December, 2025
Offer Closes	16th December, 2025
Allotment Date	16th December, 2025
Notification of Allotment	All Applicants will be notified through an email and/or telephone of their allotment by no later than 16th December, 2025
Payment Date	17th December, 2025
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: First City Monument Bank Account Name: Hillcrest Agro-Allied Industries Limited Account Number: 1020221199 Sort Code: 214150076
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Issuer Rating Agency	DataPro
Issuer Rating	Long-term rating: *BBB* Short-term rating: *A2*
Rating Outlook	Stable
Delivery Date	FMDQ accounts to be effected no later than 1 month after the settlement date.

MATERIAL ADVERSE CHANGE STATEMENT

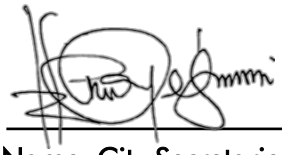
Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since December 31, 2024 audited accounts.

RESPONSIBILITY

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

Signed at Plot 4, Ahman Patigi Road Illorin Kwara State on this 18th day of December, 2025

For and on behalf of HillCrest Agro-Allied Industries Limited



Name: City Secretaries Limited
Capacity: Company Secretary
Who warrants his/her authority hereto



Name: Ayodele Alade
Capacity: Director
Who warrants his/her authority hereto