

**THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO ITS CONTENTS OR THE ACTION TO BE TAKEN, PLEASE CONSULT YOUR BANKER, STOCKBROKER, ACCOUNTANT, SOLICITOR OR ANY OTHER PROFESSIONAL ADVISER FOR GUIDANCE IMMEDIATELY. INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" ON PAGE 46 OF THE PROSPECTUS.**



**CHAMPION BREWERIES PLC** RC 13388

**OFFER FOR SUBSCRIPTION  
(BY WAY OF A BOOK BUILD)  
OF**

**₦30,000,000,000 5 YEAR 19.50% SENIOR UNSECURED SERIES 1 BONDS DUE 2030  
BEING OFFERED TO QUALIFIED INSTITUTIONAL INVESTORS AND HIGH NET WORTH INVESTORS  
UNDER THE ₦45,000,000,000 BOND ISSUANCE PROGRAMME**

**Book Opens: 08 December 2025**

**Book Closes: 17 December 2025**

This Pricing Supplement and the securities that it offers have been approved and registered by the Securities and Exchange Commission ("SEC" or the "Commission"). This Pricing Supplement is prepared for the purpose of Rule 279(3) of the Rules and Regulation of the Securities and Exchange Commission (the "Commission" or "SEC") in connection with the issuance of ₦30,000,000,000.00 (Thirty Billion Naira) Bonds under the ₦45,000,000,000 Bond Issuance Programme established by Champion Breweries Plc ("CB" or the "Issuer"). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated 23 December 2025 and any other supplements to the Shelf Prospectus to be issued by the Issuer and with all documents which are incorporated therein by reference. Terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement.

To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement may be used to offer and sell the Bonds only if accompanied by the Shelf Prospectus. A copy of this Pricing Supplement has been delivered to the Commission for registration. A copy of the Pricing Supplement will also be made available for download on the respective websites of the Commission ([www.sec.gov.ng](http://www.sec.gov.ng)) and Issuer (<https://www.championbreweries.com>), throughout its validity period. Copies of this Pricing Supplement and the executed Shelf Prospectus can be obtained at no cost to the offices or the Issuer or the Issuer and Issuing House(s).

The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the Commission endorses or recommends the securities or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Shelf Prospectus or this Pricing Supplement. No securities will be allotted or issued on the basis of the Shelf Prospectus, read together with this Pricing Supplement, later than three years after the date of the issue of the Shelf Prospectus.

This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the Securities being issued hereunder ("Bonds"). An application will be made to FMDQ Securities Exchange Limited and/or the Nigerian Exchange Limited for admission of the Bonds to their respective platform(s). The Bonds now being issued will upon admission to the platform(s) qualify as security in which the Trustees may invest under the Trustee Investments Act (Chapter T22) Laws of the Federation of Nigeria, 2004. The Bonds also qualify as a security which Pension Fund Administrators may invest pension funds and assets, under Section 86 of the Pension Reform Act 2014." This is however conditional on the issuer and issue having a rating of "BBB" by a recognized rating agency

The Directors of the Issuer accept full responsibility for the information contained in this Pricing Supplement and declare that having taken reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is, to the best of their knowledge (having made all reasonable enquiry), in accordance with the facts and does not omit anything likely to affect the import of such information and that save as disclosed herein, no other significant new factor, material mistake or inaccuracy relating to the information included in the Shelf Prospectus has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus. Furthermore, the information contained herein are true and accurate in all material respects and the Issuer confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue. The Investments and Securities Act ("ISA") provides for criminal and civil liabilities for the issue of a prospectus which contains false or misleading information. The registration of this Pricing Supplement and the securities which it offers does not relieve the parties of any liabilities for false or misleading statements or for any omission of a material fact in this Pricing Supplement. Investors are advised to note that liability for false or misleading statements or acts made in connection with the Pricing Supplement is provided in sections 113 and 114 of the ISA.

Investors may confirm the clearance of the prospectus and registration of the securities with the Securities and Exchange Commission by contacting the Commission on [sec@sec.gov.ng](mailto:sec@sec.gov.ng) or +234(0)94621100; +234(0) 94621168.

Lead Issuing House/Bookrunner		Joint Issuing Houses/Bookrunners	
 <b>RMB</b> RAND MERCHANT BANK NIGERIA LIMITED RC:1031371		 <b>FBNQUEST MERCHANT BANK LIMITED</b> RC:264978	
Joint Issuing Houses/Bookrunners			
 <b>CARDINALSTONE PARTNERS LIMITED</b> RC:739441	 <b>FCMB CAPITAL MARKETS LIMITED</b> RC:446561	 <b>GREENWICH MERCHANT BANK LIMITED</b> RC:189502	

**This Pricing Supplement is dated 23 December 2025**

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**INDICATIVE TRANSACTION TIMELINE\***

**\*NB: These dates are indicative and are subject to change**

<b>Date</b>	<b>Activity</b>	<b>Responsibility</b>
07 December 2025	Obtain the SEC's clearance of the Pricing Supplement and approval to commence Book Building	Lead Issuing House
08 December 2025	Commence Book Building	Issuing Houses and Bookrunners
17 December 2025	Conclude Book Building	Issuing Houses and Bookrunners
17 December 2025	Determination of Coupon Rate and aggregate principal amount to be issued	Issuing Houses and Bookrunners
17 December 2025	Dispatch Allotment Confirmation Letters	Issuing Houses and Bookrunners
18 December 2025	File updated Issue documents with SEC	Lead Issuing House
22 December 2025	Obtain SEC clearance of documents and No Objection to convene Signing Ceremony	Successful Participants
23 December 2025	Hold Signing Ceremony	All Parties
24 December 2025	Remit net Issue proceeds to the Issuer	Receiving Banks
29 December 2025	File executed offer documents with SEC	Lead Issuing House
29 December 2025	File Allotment Proposal and draft newspaper announcement with SEC	Lead Issuing House
06 January 2026	Receive SEC's No-objection to the Allotment Proposal and draft newspaper announcement	Lead Issuing House
13 January 2026	Publish allotment announcement in at least 2 (two) national dailies	Issuing Houses and Bookrunners
06 February 2026	Credit Depository Accounts of Allottees / dispatch certificates	Registrar
06 February 2026	Listing of the Series I Bond	Lead Issuing House / Stockbroker / FMDQ Listing Member
12 February 2026	Filing of Post Allotment Report / Post Offer Compliance	Lead Issuing House

**PARTIES TO THE OFFER**

**Directors and Company Secretary of the Issuer**

**Mr. Imo-Abasi Jacob (Chairman)**  
Industrial layout, Aka Offot,  
PMB 1106, Uyo,  
Akwa Ibom

**Dr. Adoga Inalegwu (Managing Director)**  
Industrial layout, Aka Offot,  
PMB 1106, Uyo,  
Akwa Ibom

**Dr. Jayne Thompson Shoboki (Non-Executive Director)**  
Industrial layout, Aka Offot,  
PMB 1106, Uyo,  
Akwa Ibom

**Mr. Rasheed Adebisi (Executive Director)**  
Industrial layout, Aka Offot,  
PMB 1106, Uyo,  
Akwa Ibom

**Mr. Thompson S. B. Owoka (Non-Executive Director)**  
Industrial layout, Aka Offot,  
PMB 1106, Uyo,  
Akwa Ibom

**Alhaji Shuaibu A. Ottan (Independent Non-Executive Director)**  
Industrial layout, Aka Offot,  
PMB 1106, Uyo,  
Akwa Ibom

**Mr. Olufunmiyi Alabi (Non-Executive Director)**  
Industrial layout, Aka Offot,  
PMB 1106, Uyo,  
Akwa Ibom

**Mr. Ehimare Idiahi (Non-Executive Director)**  
Industrial layout, Aka Offot,  
PMB 1106, Uyo,  
Akwa Ibom

**Mr. Samson Aigbedo (Non-Executive Director)**  
Industrial layout, Aka Offot,  
PMB 1106, Uyo,  
Akwa Ibom

**Mr. Oladele O. Ajayi (Non-Executive Director)**  
Industrial layout, Aka Offot,  
PMB 1106, Uyo,  
Akwa Ibom

**Tosan Atle Aiboni (Company Secretary)**  
Industrial layout, Aka Offot,  
PMB 1106, Uyo,  
Akwa Ibom

**Mrs. Mary Atunyota (Non-Executive Director)**  
Industrial layout, Aka Offot,  
PMB 1106, Uyo,  
Akwa Ibom

**Mr David Butler (Non-Executive Director)**  
Industrial layout, Aka Offot,  
PMB 1106, Uyo,  
Akwa Ibom

**Audit Committee Members of the Issuer**

**Mr. Thompson S. B. Owoka (Non-Executive Director)**  
Industrial layout, Aka Offot,  
PMB 1106, Uyo,  
Akwa Ibom

**Mrs. Mary Atunyota (Non-Executive Director)**  
Industrial layout, Aka Offot,  
PMB 1106, Uyo,  
Akwa Ibom

**Mr. Olayemi Olatunde (Member/Shareholder)**  
Industrial layout, Aka Offot,  
PMB 1106, Uyo,  
Akwa Ibom

**Mr. Adebayo O. Abayomi (Member/Shareholder)**  
Industrial layout, Aka Offot,  
PMB 1106, Uyo,  
Akwa Ibom

**Chief Peter Mgbeahuru (Member/Shareholder)**  
Industrial layout, Aka Offot,  
PMB 1106, Uyo,  
Akwa Ibom

**Issuing Houses**

**Rand Merchant Bank Nigeria Limited**  
3rd Floor, Wings East Tower  
17A Ozumba Mbadiwe Street  
Victoria Island  
Lagos

**FBNQuest Merchant Bank Limited**  
2 Broad Street,  
Lagos Island,  
Lagos

**CardinalStone Partners Limited**  
5 Okotie Eboh Street  
Off Awolowo Road  
Ikoyi  
Lagos

**FCMB Capital Markets Limited**  
First City Plaza (6th Floor)  
44 Marina  
Lagos

**Greenwich Merchant Bank Limited**  
Plot 1698A Oyin Jolayemi Street  
P. M. B, 80074  
Victoria Island Lagos

**PARTIES TO THE PROGRAMME**

Solicitor to the Transaction	Solicitor to the Issuer
<b>Banwo &amp; Ighodalo</b> 48, Awolowo Road South-west Ikoyi, Lagos <i>Kezibe Ighodalo</i>	<b>Templars Law</b> The Octagon 13A, A. J. Marinho Drive Victoria Island, Lagos <i>Abilele</i> <b>ZELMA AKINDELE</b>

Bond Trustees
<b>BOI Investment &amp; Trust Company Limited</b> 2nd Floor, Wing A, Plot 259, Etim Inyang Crescent Victoria Island, Lagos <i>Victor Ukech</i>
<b>Greenwich Trustees Limited</b> 5th Floor, St. Nicholas House No. 2-10 Hospital Road, Lagos Island Lagos <i>Angela Abbe-Davies</i> <b>ANGELA ABBE-DAVIES</b>
<b>UTL Trust Management Services Limited</b> 2 <sup>nd</sup> Floor, ED Building No. 47 Marina, Lagos Island, Lagos <i>Okide Omotoro</i>

Reporting Accountant	Auditor
<b>SIAO Partners</b> 18b Olu Holloway Road, (Former Temple Road), Off Kingsway Road, Ikoyi, Lagos <i>Abiodun Ariyibi</i>	<b>Deloitte &amp; Touche</b> Civic Towers Plot GA1, Ozumba Mbadiwe Road Victoria Island, Lagos <i>Seun Ejobami</i> <b>SEUN EJOBAMI</b>

Rating Agency
<b>Global Credit Rating Company Limited</b> New Africa House (11 <sup>th</sup> Floor) 31 Marina Lagos <i>Suhail Pyata-Farayola</i> <b>Suhail Pyata-Farayola</b>

Receiving Banks		
<b>Rand Merchant Bank Nigeria Limited</b> 3rd Floor, Wings East Tower 17A Ozumba Mbadiwe Street Victoria Island Lagos <i>Abiodun Ariyibi</i>	<b>FBNQuest Merchant Bank Limited</b> 2, Broad Street Marina Lagos <i>Abiodun Ariyibi</i>	<b>Access Bank Plc</b> 14/15, Prince Abiodun Oniru Road Victoria Island Lagos <i>Olajimi T. Awobode</i> <b>Olajimi T. Awobode</b>

Stockbrokers	
<b>APT Securities and Funds Limited</b> 29 Marina Street, Marina, Lagos <i>K M Jammy</i>	<b>PAC Securities Limited</b> Plot 8A Elsie Femi Pearse St, Victoria Island, Lagos <i>Charles Ogunro</i>

Registrar
<b>Africa Prudential Plc</b> 220, Ikorodu Road, Palmgrove, Lagos. <b>Bukola James - Cole</b> <i>Bukola James - Cole</i>

Contact Information:  
 Website: [www.africaprudential.com](http://www.africaprudential.com)  
 Email: [projects@africaprudential.com](mailto:projects@africaprudential.com)  
 Telephone: +234 700 2374 7783

The following have given and not withdrawn their written consents to the issue of this Pricing Supplement with their names and reports (where applicable) included in the form and context in which they appear:

<b>Directors of the Issuer:</b>	<p><b>Mr. Imo-Abasi Jacob</b> - <i>Chairman</i></p> <p><b>Dr. Inalegwu Adoga</b> – <i>Managing Director/CEO</i></p> <p><b>Mr. David Butler</b> – <i>Non-Executive – Director</i></p> <p><b>Mr. Ehimare Idiahi</b> – <i>Non-Executive Director</i></p> <p><b>Mr. Samson Aigbedo</b> - <i>Non-Executive Director</i></p> <p><b>Alhaji Shuaibu A. Ottan</b> - <i>Independent Non-Executive Director</i></p> <p><b>Mr. Thompson S. B. Owoka</b> - <i>Non-Executive Director</i></p> <p><b>Mr. Olufunminiyi Alabi</b> - <i>Non-Executive Director</i></p> <p><b>Dr. Oladele Ajayi</b> - <i>Independent Non-Executive Director</i></p> <p><b>Dr. Jayne Thompson Shoboiki</b> - <i>Independent Non-Executive Director</i></p> <p><b>Mrs. Mary Atunyota Akpobome</b> - <i>Non-Executive Director (Minority Shareholder Representative)</i></p> <p><b>Mr. Rasheed Adebisi</b> - <i>Executive Director (Finance)</i></p>
<b>Company Secretary of the Issuer</b>	Mr. Tosan Atle Aiboni
<b>Lead Issuing House:</b>	Rand Merchant Bank Nigeria Limited
<b>Joint issuing Houses:</b>	<p>FBNQuest Merchant Bank Limited</p> <p>Greenwich Merchant Bank Limited</p> <p>FCMB Capital Markets Limited</p> <p>Cardinal Stone Partners Limited</p>
<b>Solicitors to the Transaction:</b>	Banwo & Ighodalo
<b>Solicitors to the Issuer:</b>	Templars Law
<b>Trustees:</b>	UTL Trust Management services Limited, BOI-Investment Trust Company Limited, Greenwich Trustees Limited
<b>Reporting Accountant:</b>	SIAO Partners
<b>Auditor:</b>	Deloitte and Touche
<b>Receiving Banks:</b>	<p>Rand Merchant Bank Nigeria Limited</p> <p>FBNQuest Merchant Bank Limited</p> <p>Access Bank Plc</p>
<b>Registrar:</b>	Africa Prudential Plc
<b>Rating Agency:</b>	Global Credit Rating Company Limited
<b>Stockbrokers</b>	PAC Securities Limited and APT Securities and Funds Limited

## SUMMARY OF THE OFFER

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The following are the final terms of the Series 1 Bonds that are the subject of this Pricing Supplement. These terms and conditions are only applicable to this Issue.

### Final terms of the Series 1 Bond

- |     |   |   |
|-----|---|---|
| 1.  | Issuer:                                       | Champion Breweries Plc  |
| 3.  | Description of the Bond:                      | 5-year 19.50% senior unsecured fixed rate bonds due 2030  |
| 4.  | Series Number:                                | 1   |
| 5.  | Specified Currency:                           | Nigerian Naira (“ <del>₦</del> ”)   |
| 6.  | Aggregate Nominal Principal Amount of Series: | <del>₦</del> 30,000,000,000   |
| 7.  | Issue Price:                                  | At par. <del>₦</del> 1,000 per unit of the Bond   |
| 8.  | Gross proceeds:                               | <del>₦</del> 30,000,000,000   |
| 9.  | Net proceeds:                                 | <del>₦</del> 29,511,232,432   |
| 10. | Denominations:                                | Minimum of <del>₦</del> 5,000,000 (i.e. 5,000 units at <del>₦</del> 1,000 per unit) and multiples of <del>₦</del> 1,000 thereafter. Bids below the Minimum Acceptable Subscription will be disregarded unless they form part of a cumulative bid from the same investor that is greater than the Minimum Acceptable Subscription. Final allotment to respective bidders may be less than the Minimum Acceptable Subscription if bids must be pro-rated for any reason |
| 11. | Issue Date:                                   | 23 December 2025  |
| 12. | Coupon Commencement Date:                     | Interest will accrue from the Issue Date. The first Coupon Payment Date shall be on 23 June 2026 and the Coupon shall be due and payable every 23 June and 23 December of each year (each a “ <b>Coupon Payment Date</b> ”) thereafter, in arrears, up to and including the Final Maturity Date   |
| 13. | Tenor:  | 5 years   |
| 14. | Maturity Date:                                | 23 December 2030  |
| 15. | Principal Moratorium:                         | 12 months   |
| 16. | Coupon:                                       | 19.50% p.a.   |
| 17. | Redemption/Payment Basis:                     | Amortised redemption of the Principal Amount following the expiration of a 12 month Principal Moratorium period on the repayment of the Principal Amount; or upon a call.   |

## SUMMARY OF THE OFFER

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18.	Use of Proceeds:	As outlined on page 13 of this Pricing Supplement Use of Proceeds
19.	Source of payment	Operating cash flow of the Issuer
20.	Status of the Bond:	The Bonds are direct, unconditional, and senior obligations of the Issuer and shall rank pari-passu among themselves and equally with other existing unsecured senior obligations of the Issuer
21	Qualified Investors	Qualified Institutional Investors and High Net Worth Investors, as defined in the SEC Rules and Regulations
22	Events of Default:	See Events of Default set out in Condition 9 of the Second Schedule of the Programme Trust Deed dated 23 December 2025. The events of default under the Bonds are as specified within the Programme Trust Deed, and as modified by the Series 1 Trust Deed.
23.	Listing:	FMDQ Securities Exchange Limited and/or Nigerian Exchange Limited
24.	Offer Period	As outlined in the Indicative Transaction Timeline on page 3 of this Pricing Supplement

### Provisions relating to redemption / Maturity.

25.	Optional Early Redemption	Applicable
		The Series 1 Bond may be called at the instance of the Issuer in accordance with the provisions of the Series 1 Trust Deed.
		With regards to Series I Bonds, a Call Option to effect early redemption of the Bonds, either in part or in whole, can be exercised by the Issuer from the expiration of 36 months from the Issue Date, in accordance with the provisions of the Series 1 Trust Deed. Exercise of the Call option by the Issuer shall be subject to a notice period between 30 to 60 days, and the scheduled early redemption payment may only occur on a coupon or principal payment date
	(i) Call Option:	
	(ii) Call Price:	a. Year 3; 101.0% of par value b. Year 4; 100.5% of par value c. Year 5; 100.0% of par value
	(iii) Put Option	N/A
	(iv) Day Count Fraction:	Actual / Actual (actual numbers of days in a month/actual number of days in the year)

## SUMMARY OF THE OFFER

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- (v) Business Day Convention: Where a Coupon Payment Date falls on a non-Business Day, such payment shall be postponed to the next day which is a Business Day provided that if such a Business Day falls into the next calendar month, such Coupon Payment Date shall be brought forward to the immediately preceding Business Day
- (vi) Business Day: Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for general banking business in Lagos, Nigeria
26. Redemption Amount(s): The aggregate Principal Amount outstanding in respect of the Bond on the Maturity Date as specified in this Pricing Supplement
27. Redemption Notice Period: Redemption Notice Period shall be as prescribed under the Series 1 Trust Deed

### General provisions applicable to the Bonds

28. Form of Bonds: Electronic registration on the Central Securities Clearing System PLC (**CSCS**) platform and/or FMDQ Depository (**FMDQ-D**)
- (i) Form of Bonds: Dematerialised
- (ii) Registrar: Africa Prudential Plc
- (iii) Depository: CSCS platform and/or FMDQ-D
29. Trustees or Joint Trustees: UTL Trust Management Services Limited, BOI Investment and Trust Company Limited, Greenwich Trustees Limited
30. Stockbrokers APT Securities and Funds Limited and PAC Securities Limited
31. Record Date: No Bondholder may require the Registrar to register any transfer of a Bond on any date within 15 (fifteen) Business Days of the due date for any payment of principal or Coupon on the Bond
32. Bond Settlement: Bond purchases will be settled by electronic funds transfers through either CBN Inter-Bank Funds Transfer System ("**CIBFTS**"), National Electronic Funds Transfer ("**NEFT**") or Real Time Gross Settlement ("**RTGS**")

## SUMMARY OF THE OFFER

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### Distribution, clearing and settlement provisions

33. Method of Distribution: Book Building
34. Underwriting: Not applicable
35. Clearing System: CSCS and/or FMDQ-D
36. Rating:  
Issuer: "BBB+" by Global Credit Rating Company Limited  
  
Issue: "BBB+" by Global Credit Rating Company Limited

An issue rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

### General

37. Taxation: Please refer to the section on Tax Considerations on page 71 of the Shelf Prospectus dated 23 December 2025 for a detailed description of the tax considerations.
38. Risk Factors: Please refer to the section on Risk Factors on page 46 of the Shelf Prospectus dated 23 December 2025 for a detailed description of the Risk Factors.
39. Governing Law: The Bonds will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.
40. Summary of Claims and Litigation

Champion Breweries Plc (the "Company") is involved in four (4) cases as of July 21, 2025. The Company is Appellant in all four (4) cases.

Following our review of the summaries provided in the Schedule and the documents provided by the Company, we note that the Company has been found liable to pay the sum of EUR 1,540,450.80 (One million, five hundred forty thousand, four hundred fifty euros and eighty cents)<sup>1</sup>. Please note that this amount does not include interest and costs, which can only be determined upon the final resolution of the case. Ultimately, the Company's actual liability, including any final awards for costs, will be as determined by the court upon the conclusion of the Company's appeal against the judgment.

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<sup>1</sup> Please note that this represents the award sum issued against the Company in an arbitration initiated by BRAUEREI BECK GMBH & CO KG. This award underpins the appeals listed as cases Nos. 1 and 2 in the Schedule. However, it is not immediately clear whether this sum has been paid by the Company or accounted for in its financial provisions. Also, we have excluded the judgment entered against the Company in the case listed as No. 4 in the Schedule as the Company's liability in that matter has been covered by its insurers under its product liability insurance policy. Regarding the case listed as No. 5 in the Schedule, we note that the disputed sum has already been paid to the Respondent by the Company's bank, and the claim primarily seeks a court order to reverse the payment.

## SUMMARY OF THE OFFER

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The Solicitors to the Transaction are of the opinion that the contingent liability that may arise from the cases involving the Company, where same are diligently defended, would not have a material adverse effect on the proposed Transaction.

Save for the foregoing, the Solicitors to the Transaction are not aware of any claim or litigation pending or threatened against the Company which may (i) materially or adversely affect the Company's ability to fulfill its obligations under the Transaction; and/or; (ii) affect the validity of the proposed Transaction or restrict the proceedings or actions of the Company with respect to the Transaction.

- |   |   |
|---|---|
| 41. Board approval for issuance of Bonds obtained       | The board approval for the Issuer was obtained at the board meeting on 24 July 2025   |
| 42. Shareholder approval for issuance of Bonds obtained | The Shareholder approval for the Issuer was obtained at the board meeting on 24 July 2025   |
| 43. Selling restrictions:                               | Strictly to Qualified Institutional Investors and High Net worth Individuals as stipulated by Rule 321 of the SEC Rules and Regulations   |
| 44. Details of Indebtedness:                            | <p>The total outstanding debt of the Issuer as at the date of this Pricing Supplement is ₦15,000,000,000.00</p> <p>The total outstanding debt issuance of the Issuer as at 31 December 2024 was Nil</p>   |
| 45. Other disclosures:                                  | <p>The following agreements have been entered into and are considered material to the Series 1 Bonds:</p> <p>(i) Vending agreement dated 23 December 2025 amongst Champion Breweries Plc, Rand Merchant Bank Nigeria Limited and FBNQuest Merchant Bank Limited, Greenwich Merchant Bank Limited, FCMB Capital Markets Limited, CardinalStone Partners Limited</p> <p>(ii) Series 1 Trust Deed dated 23 December 2025 amongst Champion Breweries Plc., UTL Trust Management Services Limited, BOI Investment and Trust Company Limited and Greenwich Trustees Limited</p> |
| 46. Oversubscription:                                   | In the event of an oversubscription, the Issuer may issue up to an additional 15% of the qualifying Book; and reserves the right to do so   |

### Material adverse change statement

Except as disclosed in this document and in the Shelf Prospectus dated 23 December 2025, there has been no significant change in the financial or trading position of the Issuer since 31 December 2024 and no material adverse change in the financial position or prospects of the Issuer since 30 June 2025.



# Champion Breweries Plc.

Industrial Layout, Aka Offot, P.M.B. 1106, Uyo, Akwa Ibom State, Nigeria. RC 13388  
Email: info.cbplc@championbreweries.com  
www.championbreweries.com

24 July 2025

The Director General  
**Securities & Exchange Commission**  
SEC Towers  
Plot 272 Samuel Adesujo Ademulegun Street  
Central Business District  
Garki  
Abuja

Dear Sir/Madam,

**DECLARATION BY THE ISSUER IN RESPECT OF CHAMPION BREWERIES PLC'S ₦45 BILLION BOND ISSUANCE PROGRAMME REGISTRATION AND SERIES 1 BOND ISSUANCE OF UP TO ₦30 BILLION (THE "TRANSACTION")**

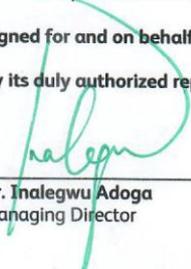
This Shelf Prospectus has been prepared by the Issuing Houses on behalf of Champion Breweries Plc ("Champion Breweries" or the "Issuer") for the purposes of providing information to prospective investors on relevant aspects of the Issuer in connection with the Transaction and the investment in the securities issued therein.

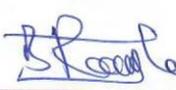
On behalf of the Issuer, we hereby make the following declarations to the best of our knowledge and belief:

1. We confirm that we have taken reasonable care to ensure that the information contained in this Shelf Prospectus and any supplement thereto, is to the best of our knowledge and belief, in accordance with the facts and contains no omission likely to affect its import;
2. There has been no significant change in the financial condition or material adverse change in the financial prospects of the Issuer since the date of this Shelf Prospectus.
3. The Issuer has not, during the 12 calendar months immediately preceding the date of the application to Securities and Exchange Commission for registration of this Shelf Prospectus, breached any terms and conditions in respect of borrowed monies which has resulted in the occurrence of an immediate recall of such borrowed monies.
4. No prosecution has been commenced against either the Issuer or any of its subsidiaries during the twelve (12) calendar months immediately preceding the date of this Shelf Prospectus in respect of any breach or contravention of any provision of the Companies and Allied Matters Act or the listing requirements of any securities exchange on which the securities of the Issuer are listed.

Signed for and on behalf of Champion Breweries Plc

By its duly authorized representatives:

  
Dr. Inalegwu Adoga  
Managing Director

  
Mr. Rasheed Adebisi  
Finance Director

  
Chief Tosan Aiboni  
Company Secretary

Directors: I. Jacob (Chairman), I. Adoga (MD/CEO), R. Adebisi (FD), O. Alabi, M. Akpobome (Mrs), S. Aigbedo, D. Ajayi, D. Owoka, S. Otun, J. Shoboiki (Mrs.)

**CHIDI OKOROJI**  
**NOTARY PUBLIC**  
Suite 20B, Entrance 7,  
TBS, Lagos.  
08037218355  
chidiokoroji@gmail.com



## USE OF PROCEEDS

The proceeds of the Series 1 Bond Issuance, which is ₦30,000,000,000 and net issue proceeds of ₦29,511,232,432 shall be applied as follows:

S/N	Description	Amount (₦)	Amount Paid (₦)	Revised Amount (₦)	%	Time to Completion
1	Refinance Commercial Papers	15 000 000 000	-	15 000 000 000	50.0%	Up to 5 months
2	Returnable Packaging Materials (Bottles & Crates)	5 718 753 152	-	3 090 001 877	10.3%	Up to 12 months
3	New Canning Line	2 767 200 000	451 472 168	2 315 727 833	7.7%	Up to 12 months
4	Upgrade of Returnable Glass Bottle (RGB) Line	2 845 599 054	576 425 118	2 269 173 935	7.6%	Up to 12 months
5	Trade Infrastructure (Commercial)	2 279 680 226	-	2 768 447 795	9.2%	Up to 12 months
6	ERP and IT Infrastructures	900 000 000	800 393 587	99 606 413	0.3%	Up to 12 months
7	Working Capital (Trade Payable)	-	-	2 139 983 706	7.1%	Immediately
8	Working Capital (Others)	-	-	1 828 290 873	6.1%	Immediately
9	Estimated Cost of Issue	488 767 569	-	488 767 569	1.6%	Immediately
		<b>30 000 000 000</b>	<b>1 828 290 873</b>	<b>30 000 000 000</b>	<b>100%</b>	

### Refinance of ₦15.00 Billion Commercial Paper Issuance

Champion Breweries Plc successfully established a ₦15 billion Commercial Paper programme in June 2025 and subsequently issued its maiden Commercial Paper issuances in July 2025. Please find below details of the issuance.

Metric	Series 1	Series 2
Issue Size	₦ 4,215,622,000.00	₦ 10,784,378,000.00
Tenor	176-day	268-day
Discount (Yield)	21.1081% (23.5000%)	21.8322% (26.0001%)
Maturity Date	30 December 2025	01 April 2026

### Capital Expenditure (CAPEX)

Item of CAPEX	Description
Returnable Packaging Materials (Bottles & Crates)	Procurement of RPM (Returnable Packaging Materials), to ensure continuous production and efficient product distribution. These RPMs are designed for reuse over a lifespan of at least five years
New Canning Line	Installation of a brand-new canning line with a capacity of 22,000 cans per hour (CPH), enabling Champion Breweries to bring canning operations in-house. This replaces the current arrangement with a third-party co-packer, improving control over quality and reducing outsourcing costs.
Upgrade of Returnable Glass Bottle (RGB) Line	Upgrade of existing bottle production lines main equipment will prevent deterioration of the line due ageing and increase capacity instead. The equipment to be either replaced or upgrade include Empty Bottle Inspector, Full Bottle Inspectors, conveyors, restoration of the beer filtration system, and optimization of the filler, packer, and unpacker.
Trade Infrastructure (Commercial)	Closing the trade infrastructure gap through the acquisition of sales and redistribution motor vehicles, chillers and refrigerators, and other essential trade assets to support market expansion, product availability and visibilities
ERP and IT Infrastructure Implementation	Deployment of a robust Enterprise Resource Planning (ERP) system and Other IT infrastructures are aimed at improving operational efficiency, data accuracy, and decision-making across the business.

## REPAYMENT SCHEDULE

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The table below indicates the semi-annual coupon payments during the tenor of the issue. The table reflects coupon of 19.50%.

Period	Bond obligation repayment dates	Semi-annual interest payment (₺)	Scheduled Principal Repayment (₺)
Interval 1	23-Jun-26	2 925 000 000.00	-
Interval 2	23-Dec-26	2 925 000 000.00	-
Interval 3	23-Jun-27	2 925 000 000.00	3 750 000 000.00
Interval 4	23-Dec-27	2 559 375 000.00	3 750 000 000.00
Interval 5	23-Jun-28	2 193 750 000.00	3 750 000 000.00
Interval 6	23-Dec-28	1 828 125 000.00	3 750 000 000.00
Interval 7	23-Jun-29	1 462 500 000.00	3 750 000 000.00
Interval 8	23-Dec-29	1 096 875 000.00	3 750 000 000.00
Interval 9	23-Jun-30	731 250 000.00	3 750 000 000.00
Interval 10	23-Dec-30	365 625 000.00	3 750 000 000.00



**RATING ANNOUNCEMENT**

GCR places Champion Breweries Plc's ratings of BBB+(NG) on Rating Watch Evolving

**Rating action**

Lagos, 17 September 2025 - GCR Ratings (GCR) has placed Champion Breweries Plc's national scale long-term and short-term issuer ratings of BBB+(NG) and A2(NG) respectively on Rating Watch Evolving.

Rated entity	Rating class	Rating scale	Rating	Outlook
Champion Breweries Plc	Long-term issuer Short-term issuer	National	BBB+(NG) A2(NG)	Rating Watch Evolving

**Rating rationale**

The Rating Watch Evolving on Champion Breweries Plc (Champion Breweries or the company) reflects potential ratings migration resulting from a proposed acquisition and expanded funding plans. Within the outlook period, stronger earnings and cashflows from the proposed brand acquisition could support a positive rating movement. Conversely, higher funding risk from the rising debt could weaken the ratings.

In August 2025, Champion Breweries announced the acquisition of the Bullet Brand of beverages from Sun Mark Limited. The acquisition will be effected through a special purpose vehicle (SPV), whereby Champion Breweries will own 80% and the current shareholder will retain a minority interest. The Bullet Brand is well-recognised and present in 14 African countries including Nigeria, Ghana, Ivory Coast, and Tanzania, with a strong earnings track record. In contrast, Champion Breweries currently operates on a much smaller scale with limited product range and geographical spread. The potential for positive rating movement therefore derives from expectations that the acquisition will materially scale Champion Breweries' operations, support operational efficiencies through its existing manufacturing facilities and enhance foreign exchange inflows, underpinning a stronger business profile. Consolidated projections also indicate a positive earnings trajectory, whereby revenue could spike to around NGN90 billion by 2026 (2024: NGN20.9 billion), at a wider operating margin of 15% (2024: 10%).

The rating watch also factors the higher risk funding profile. Champion Breweries raised a combined NGN15 billion (USD9.8 million) in July 2025 through the issuance of two series of commercial paper, well above the initial plan of NGN5 billion. The funding will largely be utilised to meet the much higher seasonal inventory requirements in the second half of the year. Consequently, gross debt increased to NGN16.7 billion as of July 2025 (M7 2025) from only NGN208 million in December 2024 which solely relates to lease liabilities.

The company also plans to raise further debt of NGN30 billion through a bond issuance to fund capital expansion, upgrades and refinance the existing commercial paper. Given that half of the bond proceeds would be used to replace existing short-term debt, we expect debt escalation to be contained, while the maturity profile of the debt book would be extended. Although some of this debt is likely to be repaid through the unwinding of working capital before financial year-end, gearing metrics will be weaker than the very low historical levels. In addition, an unsuccessful or undersubscribed equity offer could necessitate further recourse to debt funding to support the planned acquisition, placing downward pressure on leverage metrics and heightening liquidity risks.



**RATING ANNOUNCEMENT**

GCR assigns an indicative rating of **BBB+(NG)(IR)** to Champion Breweries Plc's up to NGN30 billion Series 1 Bond, Rating Watch Evolving.

**Rating action**

Lagos, 17 September 2025 - GCR Ratings (GCR) has assigned an indicative rating of **BBB+(NG)(IR)** to Champion Breweries Plc's up to NGN30 billion Series 1 Bond, with the Outlook accorded as Rating Watch Evolving.

Rated issue	Rating class	Rating scale	Rating	Outlook
Champion Breweries Plc's up to NGN30 billion Series 1 Senior Unsecured Bond	Long-term issue	National	<b>BBB+(NG)(IR)</b>	Rating Watch Evolving

\*IR: An Indicative Rating is denoted by an 'IR' suffix to indicate that a credit rating has been accorded based on review of final draft documentation and expectations regarding final documentation. The Indicative Rating is expected to convert to a final credit rating subject to the receipt of final documentation in line with GCR's expectations. Typically, this suffix will be used when awaiting the finalisation of notes for a debt or program issuance. In this case, once the final documents are available the IR suffix may be removed. We expect the rating to convert upon regulatory approval, within the next 180days

**Rating Rationale**

The issuer, Champion Breweries Plc (Champion Breweries or the company), is involved in the brewing and marketing of alcoholic and non-alcoholic beverages. Champion Breweries was incorporated as a limited liability company in July 1974 and listed on the Nigerian Stock Exchange (NGX) in September 1993. In 2024, EnjoyCorp acquired the majority interest in Champion Breweries previously held by Heineken B.V through Raysun Nigeria Limited.

The company is in the process of registering a NGN45 billion Bond Programme with the Securities and Exchange Commission under which it plans to raise up to NGN30 billion in Series 1 bond (the bond). The bond has a tenor of five years, and the net proceeds would be utilised to fund capital expansion upgrades and refinance existing short-term debt. The bond constitutes direct, unconditional, senior, unsecured and unsubordinated indebtedness of the issuer, hence ranks *pari passu* with all other unsecured obligations assumed by the issuer. The transaction documents include a call option whereby the issuer is entitled to an early redemption of the bond in accordance with the terms outlined in the pricing supplement.

GCR recently placed the ratings of Champion Breweries on Rating Watch Evolving to reflect potential ratings migration resulting from a proposed acquisition and expanded funding plans. Within the outlook period, stronger earnings and cashflows from the proposed brand acquisition could support a positive rating movement. Conversely, higher funding risk from the rising debt could weaken the ratings.

Being senior unsecured obligations of Champion Breweries, the Series 1 bond bears the same default risk as the issuer and would reflect similar recovery prospects to senior unsecured creditors in the event of default. Therefore, the long-term rating and outlook on the bond reflects that of the issuer.

**Outlook statement**

The Rating Watch Evolving on the Series 1 Bond reflects the potential for positive or negative rating migration in the near term to Champion Breweries' ratings, depending on the impact of the proposed acquisition and capital raising exercises on the company. A successful acquisition would improve the company's competitive position and diversification, as well as drive stronger earnings and cash flows. However, the new and proposed debt combined with



Lagos: 18b, Olu Holloway Road, Ikoyi, Lagos.  
Tel: +234 7015180258, 08186199124

Abuja: 1st Floor B Wing,  
Bank of Industry Building Tower 1,  
No. 3, Hamid Joda Close,  
Central Business District Area, Abuja-FCT.  
Tel: 02092912463, 02092912462  
E-mail: enquiries@siao-ng.com  
Website: www.siao-ng.com

SIAO/AU/EO/176089/25

22 July 2025

The Directors,  
Champion Breweries Plc,  
13, Aka-Obot Idim Road,  
Industrial Layout,  
Aka-Offot,  
Akwa Ibom State.

The Directors,  
Rand Merchant Bank Nigeria Limited,  
The Wings Office Complex,  
3rd Floor, East Tower,  
17A, Ozumba Mbadiwe Road,  
Victoria Island,  
Lagos.

Dear Sirs,

**PROPOSED CHAMPION BREWERIES PLC N45 BILLION BOND ISSUANCE PROGRAMME AND UP TO N30 BILLION SERIES 1 BOND ISSUANCE (THE "TRANSACTION")**

**REPORT ON HISTORICAL FINANCIAL STATEMENTS**

The financial information is based on the company's audited financial statements for the five years ended 31 December 2024, 2023, 2022, 2021, and 2020. The financial statements have been prepared in accordance with the company's accounting policies set out on pages 8 - 19. The company's financial statements on which the financial information is based are the responsibilities of the Directors who approved their issue. The Directors of the company are responsible for the contents of the Prospectus in which this Report is included.

Our review of the company's financial statements has been limited primarily to the working papers of the External Auditors, Deloitte & Touche Nigeria, for the three years ended 31 December 2024, 2023 and 2022, and KPMG Professional Services, for the two years ended 31 December 2021 and 2020, enquiries from the company's personnel and analytical procedures applied to the company's financial data. We have not performed an audit and thus, our assignment provides less assurance than an audit; as such, we are not expressing an audit opinion.

Our review was conducted in accordance with International Auditing Standards applicable to review engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the company's financial statements are free of material misstatements. As stated earlier, we have not performed an audit and accordingly, we do not express an audit opinion.

In our opinion, the company's financial statements, prepared on the basis of accounting policies normally adopted by the company, give a true and fair view of the state of affairs of **Champion Breweries Plc** for each of the years ended 31 December 2024, 2023, 2022, 2021, and 2020.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Yours faithfully,

Abiodun Ariyibi  
FRC/2013/ICAN/00000001548  
For: SIAO (Chartered Accountants)





# Champion Breweries Plc.

Industrial Layout, Aka Offot, P.M.B. 1106, Uyo, Akwa Ibom State, Nigeria. RC 13388

Email: [info.cbplc@championbreweries.com](mailto:info.cbplc@championbreweries.com)

[www.championbreweries.com](http://www.championbreweries.com)

**THE FEDERAL REPUBLIC OF NIGERIA**  
**THE COMPANIES AND ALLIED MATTERS ACT, NO. 3 2020 (AS AMENDED)**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF**  
**CHAMPION BREWERIES PLC**

At a meeting of the Board of Directors (the "Board") of Champion Breweries Plc (the "Company"), duly convened and held on the Thursday, July 24, 2025 at via Teleconference (ZOOM) from Industrial Layout, Aka Offot, P. M.B. 1106, Uyo, Akwa Ibom State, Nigeria, the following was proposed and duly passed as resolutions of the Board:

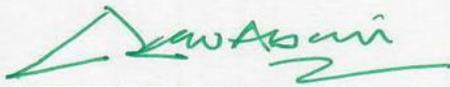
That:

1. the Company be and is hereby authorized to establish a Bond Issuance Programme in the sum of ₦45,000,000,000 (Forty-Five Billion Naira) (the "Programme"), subject to obtaining the relevant regulatory approvals;
  - a) further to the establishment of the Programme, the Company be and is hereby authorized to raise capital of up to ₦30,000,000,000 (Thirty Billion Naira) through the issuance of bonds under the Programme, on such terms and conditions as may be determined by the Board (the "Series 1 Issuance"), subject to obtaining all relevant regulatory approvals;
  - b) the Company be and is hereby authorised to utilize the proceeds from the Series 1 Issuance for such purposes and upon such terms and conditions as may be determined by the Board, subject to the procurement of all relevant regulatory approvals; and
  - c) in the event that there is an oversubscription of the Series 1 Issuance up to the maximum limit prescribed under applicable regulations and approved by the relevant regulatory authority, the Company be and is hereby authorised to receive the proceeds of excess monies arising from such oversubscription.
  - d) That anyone (1) director of the Company, or any 2 (two) or more directors of the Company together, or a director and the company secretary, as may be required be and are hereby authorized to enter into and/or sign/execute all agreements, deeds, notices and any other documents to be issued by the Board, appoint such professional parties and advisers, perform all such acts and do such other things as may be required for giving effect to the above resolutions, including without limitation, complying with the directives of any regulatory authority;

Directors: I. Jacob (Chairman), I. Adoga (MD/CEO), R. Adebiji (FD), O. Alabi, M. Akpobome (Mrs), S. Aigbedo, D. Ajayi, D. Butler (South African), E. Idiahi, T. Owoka, S. Oltan, J. Shobolki (Mrs.)

2. That the Management of the Company be and is hereby authorized to take all steps and do all acts to give effect to the Programme and Series 1 Issuance as necessary or incidental to, or required for effecting the resolutions set out above; and
3. The Directors of the Company be and are hereby authorised to do all acts and perform all such other acts and do all such other things as may be necessary to give effect to the Programme and Series 1 Issuance; and that all actions previously taken by the Directors in that regard be and are hereby ratified."

**DATED THIS 24<sup>th</sup> DAY OF JULY 2025**



**MR. IMO- ABASI JACOB  
CHAIRMAN**



**CHIEF TOSAN AIBONI  
COMPANY SECRETARY**



---

Directors: I. Jacob (Chairman), I. Adoga (MD/CEO), R. Adebiyi (FD), O. Alabi, M. Akpobome (Mrs), S. Aigbedo, D. Ajayi, D. Butler (South African), E. Idiahi, T. Owoka, S. Ottan, J. Shoboiki (Mrs.)



August 6, 2025

**The Managing Director**  
Champion Breweries Plc  
Industrial Layout, Aka Offot, Uyo  
Akwa Ibom, Nigeria

**Attention: Chief Tosan Atle Aiboni**

Dear *Sir*,

**RE: ISSUANCE OF UP TO ₦30,000,000,000 (THIRTY BILLION NAIRA) SERIES 1 BONDS UNDER THE ₦45,000,000,000 (FORTY-FIVE BILLION NAIRA) BOND ISSUANCE PROGRAMME BY CHAMPION BREWERIES PLC (THE "TRANSACTION")**

In connection with the above subject, and our review of Champion Breweries Plc's (the "**Company**") litigation portfolio, we were provided with a litigation schedule detailing the cases involving the Company as of July 21, 2025 (the "**Schedule**"). The Schedule outlines: (i) the case titles; (ii) the nature and description of the causes of action; and (iii) the pecuniary claims or damages involved in each case.

Based on the Schedule, we note that the Company is involved in four (4) cases in the ordinary course of its business. The Company is appellants in all four (4) cases.<sup>1</sup>

Following our review of the summaries provided in the Schedule and the documents provided by the Company, we note that the Company has been found liable to pay the sum of EUR 1,540,450.80 (One Million, Five Hundred and Forty Thousand, Four Hundred and Fifty Euros, Eighty Cents)<sup>2</sup>. Please note that this amount does not include interest and costs, which can only be determined upon the final resolution of the case. Ultimately, the Company's actual liability, including any final awards for costs, will be as determined by the court upon the conclusion of the Company's appeal against the judgment.

Based on our assessment of the information contained in the Schedule and the documents provided by the Company, our experience in litigation matters, and our understanding of the disposition of Nigerian courts in the award of damages and other claims, we reasonably believe that the contingent liability that may arise from the cases involving the Company, where same are diligently defended, would not have a material adverse effect on the Company or the proposed Transaction.

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<sup>1</sup> In all four (4) cases, judgments were entered against the Company, and the Company has filed appeals against those judgments.  
<sup>2</sup> Please note that this represents the award sum issued against the Company in an arbitration initiated by BRAUEREI BECK GMBH & CO KG. This award underpins the appeals listed as cases Nos. 1 and 2 in the Schedule. However, it is not immediately clear whether this sum has been paid by the Company or accounted for in its financial provisions. Also, we have excluded the judgment entered against the Company in the case listed as No. 4 in the Schedule as the Company's liability in that matter has been covered by its insurers under its product liability insurance policy. Regarding the case listed as No. 5 in the Schedule, we note that the disputed sum has already been paid to the Respondent by the Company's bank, and the claim primarily seeks a court order to reverse the payment.

Attorney list at [www.banwo-ighodalo.com](http://www.banwo-ighodalo.com)

48, Awolowo Road, South-West Ikoyi, Lagos, Nigeria  
14, Negro Crescent, I.Ibitama, Abuja, FCT  
3, Wakekoro Street, Old GRA, Port-Harcourt, Rivers, Nigeria  
T +234 2013302934; +234 2092912127  
E [banwoigho@banwo-ighodalo.com](mailto:banwoigho@banwo-ighodalo.com) W [www.banwo-ighodalo.com](http://www.banwo-ighodalo.com)



Our opinion is based solely on the Schedule and the documents provided for our review. We have not conducted an independent review of the records maintained at the courts hearing the cases, nor have we engaged in discussions with the external counsel representing the Company in these cases.

Pursuant to the foregoing, please find below the text of our opinion on the litigation matters involving the Company to be included in the documents to be issued in respect of the contemplated Transaction:

***“Champion Breweries Plc (the “Company”) is involved in four (4) cases as of July 21, 2025. The Company is Appellant in all four (4) cases.***

***Following our review of the summaries provided in the Schedule and the documents provided by the Company, we note that the Company has been found liable to pay the sum of EUR 1,540,450.80 (One million, five hundred forty thousand, four hundred fifty euros and eighty cents)<sup>3</sup>. Please note that this amount does not include interest and costs, which can only be determined upon the final resolution of the case. Ultimately, the Company’s actual liability, including any final awards for costs, will be as determined by the court upon the conclusion of the Company’s appeal against the judgment.***

***The Solicitors to the Transaction are of the opinion that the contingent liability that may arise from the cases involving the Company, where same are diligently defended, would not have a material adverse effect on the proposed Transaction.***

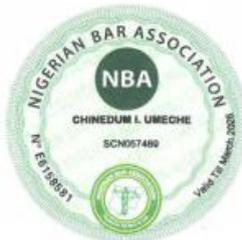
***Save for the foregoing, the Solicitors to the Transaction are not aware of any claim or litigation pending or threatened against the Company which may (i) materially or adversely affect the Company’s ability to fulfill its obligations under the Transaction; and/or; (ii) affect the validity of the proposed Transaction or restrict the proceedings or actions of the Company with respect to the Transaction”.***

We advise accordingly.

Yours faithfully,

**FOR: BANWO & IGHODALO**

**CHINEDUM UMECHE, FCIArb  
PARTNER**



---

<sup>3</sup> Please note that this represents the award sum issued against the Company in an arbitration initiated by BRAUEREI BECK GMBH & CO KG. This award underpins the appeals listed as cases Nos. 1 and 2 in the Schedule. However, it is not immediately clear whether this sum has been paid by the Company or accounted for in its financial provisions. Also, we have excluded the judgment entered against the Company in the case listed as No. 4 in the Schedule as the Company’s liability in that matter has been covered by its insurers under its product liability insurance policy. Regarding the case listed as No. 5 in the Schedule, we note that the disputed sum has already been paid to the Respondent by the Company’s bank, and the claim primarily seeks a court order to reverse the payment.



August 6, 2025

**Champion Breweries PLC**  
Industrial Layout  
Aka Offot, Uyo  
Akwa Ibom State

**Attention: Chief Tosan Atle Aiboni**

Dear *Sir*,

**CHAMPION BREWERIES PLC: ISSUANCE OF UP TO ₦30,000,000,000 (THIRTY BILLION NAIRA) SERIES 1 BONDS UNDER THE ₦45,000,000,000 (FORTY-FIVE BILLION NAIRA) BOND ISSUANCE PROGRAMME – MATERIAL CONTRACTS OPINION**

We write in respect of the issuance of up to ₦30,000,000,000 (Thirty Billion Naira) Series 1 Bonds by Champion Breweries Plc (the "**Issuer**"), under its ₦45,000,000,000 (Forty-Five Billion Naira) bond issuance programme (the "**Transaction**")

Pursuant to the provisions of the Rules and Regulations of the Securities and Exchange Commission, 2013 (as amended) (the "**Rules**"), parties to a disclosure document must provide details of material contracts executed by the parties. The Rules describe the term "**material contracts**" to include (i) contracts other than contracts entered into in the ordinary course of business, to which the relevant party or any member of its group is a party, for the five years immediately preceding publication of the prospectus; and (ii) any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration of the prospectus.

From our review of the executed agreements provided to us by the Issuer, we consider the agreements provided as within the ordinary course of business. We also confirm that there are no provisions therein which, or will adversely impact the Transaction.

In addition to the agreements referred to above and the Programme Trust Deed amongst the Issuer, UTL Trust Management Services Limited, BOI Investment and Trust Company Limited and Greenwich Trustees Limited (the "**Trustees**"), it is envisaged that the Issuer will execute the following agreements in relation to the Transaction:

- (i) Series 1 Trust Deed amongst the Issuer, and the Trustees; and



- (ii) Vending Agreement amongst the Issuer, Rand Merchant Bank Nigeria Limited, FBNQuest Merchant Bank Limited, Greenwich Merchant Bank Limited, FCMB Capital Markets Limited, and CardinalStone Partners Limited.

Pursuant to the foregoing, we suggest the inclusion of the following text in the relevant section of the Pricing Supplement to be issued in relation to the Transaction:

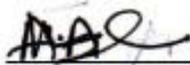
*"As at July 21, 2025, save for the Programme Trust Deed entered into by the Issuer in respect of the establishment of the Programme, the Series 1 Trust Deed, Vending Agreement and agreements relating to the Issuer's indebtedness as stated in the Pricing Supplement, the Issuer has not entered into any agreements outside the ordinary course of business or which are material to or which will adversely impact the establishment of the Transaction"*

In issuing this Opinion:

- (i) we do not affirm the completeness and/or accuracy of the documents provided to us by the Issuer, which were relied upon in preparing this Opinion;
- (ii) we have relied solely on information made available to us by the Issuer as at July 21, 2025;
- (iii) we assume that the information provided to us by the Issuer will remain accurate as at the date of the Pricing Supplement in respect of the Pricing Supplement, and any change in the information will be confirmed to us in writing by the Issuer prior to the date of the Pricing Supplement;
- (iv) we therefore abjure any liability that may be attributable to the incompleteness or inaccuracy of the documents provided to us or the Issuer's omission to provide any material information or documentation relating to its contracts; and
- (v) the Issuer will remain liable for the accuracy of the disclosure in the Pricing Supplement.

We advise accordingly and are able to provide any clarification you may require with regards to the foregoing.

Yours faithfully,  
FOR: BANWO & IGHODALO



AZEEZAH MUSE-SADIQ  
PARTNER

## **APPENDIX VI: DOCUMENTS AVAILABLE FOR INSPECTION**

---

Copies of the following documents may be inspected at the offices of the Issuer and the Issuing Houses as listed on pages 4 of this Pricing Supplement during the hours of 8:00am and 5:00pm (both aforementioned times inclusive) on any Business Day from the date of this Pricing Supplement, throughout the Validity Period:

- a. The Certificate of Incorporation of the Issuer.
- b. The Memorandum and Articles of Association of the Issuer.
- c. The Board Resolution of the Issuer dated 24, July 2025, authorizing the establishment of the Programme and the issuance of the Bond.
- d. The Shareholders Resolution of the Issuer dated 24, July 2025, authorizing the issuance of the Bond.
- e. The Programme Trust Deed dated 23 December 2025
- f. The Series 1 Trust Deed dated 23 December 2025
- g. The Shelf Prospectus dated 23 December 2025
- h. This Pricing Supplement.
- i. The Rating Report issued by Global Credit Rating Company Limited in respect of the Issuer.
- j. The Rating Report issued by Global Credit Rating Company Limited in respect of the Series 1 Bonds.
- k. The schedule of claims and litigation involving the Issuer together with the opinion of the Solicitors to the Transaction prepared in connection therewith;
- l. The Material Contracts referred to in this Pricing Supplement;
- m. The written consents of the Parties referred to in this Pricing Supplement;
- n. The Reporting Accountant's Report on the consolidated financial statements of Champion Breweries plc for the years ended, 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021, and 31 December 2020; and
- o. Letter dated 22 December 2025 from the SEC approving the registration of this Pricing Supplement

## APPENDIX VII: PROCEDURES FOR APPLICATION AND ALLOTTMENT

### INVITATION FOR PARTICIPATION

Eligible Investors are hereby invited to place orders in respect of the Issue through the Issuing Houses and Bookrunners.

- 1.1 The book building process opens on 08 December 2025 and closes on 17 December 2025. Orders must be for a minimum of ₦5,000,000 and in integral multiples of ₦1,000 thereafter. Bids below the Minimum Acceptable Subscription will be disregarded unless they form part of a cumulative bid from the same investor that is greater than the Minimum Acceptable Subscription. Final allotment to respective bidders may be less than the Minimum Acceptable Subscription if bids must be pro-rated for any reason
- 1.2 Orders should be entered in the space provided in the prescribed commitment form in Appendix IV attached to the Pricing Supplement.
- 1.3 By completing the commitment form, each participant hereby agrees that the order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any participant.
- 1.4 Participants may place orders for the Bonds at any price within the price range subject to the minimum participation amount and the terms and conditions stated on the commitment form.
- 1.5 A corporate participant may affix its official seal in the box provided and state its incorporation (RC) Number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6 Upon the completion and submission of the commitment form, the participant is deemed to have authorised the Issuer and the Issuing Houses and Bookrunners to effect the necessary changes in the Pricing Supplement as would be required for the purposes of filing an application for the clearance and registration of the Pricing Supplement with the SEC. The commitment form shall be considered as the application form for the purposes of registration of the Pricing Supplement with the SEC.
- 1.7 Participants may not submit an order on another Commitment Form after the submission of a Commitment Form. Submission of a second or more Commitment Forms will be treated as multiple applications and will be rejected. Participants shall not be entitled to withdraw/modify orders after the book building closing date.
- 1.8 The commitment form presents the participant with the opportunity to indicate up to three optional bid interest rates within the price range and to specify the participation amount applicable to each option. The bid interest rates and the participation amounts submitted by the participant in the commitment form will be treated as optional demands from the participant and will not be aggregated.
- 1.9 After determination of the Interest Rate, the maximum participation amount specified by a participant at or below the clearing price will be considered for allocation and the rest of the order(s), irrespective of the corresponding bid interest rate(s), will become automatically invalid.
- 1.10 The Issuer in consultation with the Issuing Houses and Bookrunners reserves the right not to proceed with the Issue at any time including after the book building opening date but before the allotment date without assigning any reason thereof.

### 2. PAYMENT INSTRUCTIONS

Successful participants should ensure that payment of the participation amounts is received on the day of the Signing Ceremony, via the CBN RTGS or the NEFT or into the following designated issue proceeds accounts domiciled with the Receiving Bank:

Bank Name	Account Name	Account Number
Rand Merchant Bank Nigeria Limited	Champion bond issue proceeds	1000230474
FBNQuest Merchant Bank Limited	Champion Breweries PLC Bond Issue Proceeds Account	1100009790
Access Bank Plc	Champion breweries plc: series 1 bond issuance – issue proceeds account	1960498849

**3. ALLOCATION / ALLOTMENT**

- 3.1 On the pricing date, the Issuing Houses and Bookrunners will analyse the demand generated at various price levels and, in consultation with the Issuer, finalise the Interest Rate and the allocations to each participant. Allocation confirmation notices will be sent to successful participants thereafter.
- 3.2 The Directors of Champion Breweries, the Issuing Houses and Bookrunners reserve the right to accept or reject any application in whole or in part for not complying with the terms and conditions of the Issue.
- 3.2 Upon clearance of the Final Pricing Supplement by the SEC, allotment of Bonds shall be effected in a dematerialised (uncertificated) form. Participants are mandatorily required to specify their Depository Account Number, the name of their Stock-broking Firm and the Clearing House Number (**CHN**) in the spaces provided on the Commitment Form. Settlement of Bonds in dematerialised form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date.

**4. BANK ACCOUNT DETAILS**

- 4.1 Participants are required to indicate their bank account details in the space provided on the Commitment Form for the purposes of future payments of Coupon and the Principal Amount.
- 4.2 Participants are advised to ensure that bank account details stated on the Commitment Form are correct as these bank account details shall be used by the Registrar for all payments indicated in 4.1 above in connection with the Bonds.
- 4.3 Failure to provide correct bank account details could result in delays in credit of such payments or the issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, the Issuing Houses, the Receiving Bank, the Trustees and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

## APPENDIX VIII: EXTRACT FROM THE SERIES TRUST DEED

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### 2. FORM OF BONDS

#### Amount, Tenor and Status

2.1 **Amount:** The aggregate Principal Amount is ₦30,000,000,000.00 (Thirty Billion Naira) comprising 30,000,000 (Thirty Million) registered Series 1 Bonds at the par value of One Thousand Naira (₦1,000.00) each.

2.1.1 **Type of bonds:** Fixed Rate Senior Unsecured Bonds.

2.1.2 **Status of the Series 1 Bonds:** The status of the Series 1 Bonds shall be as described in Condition 3 (Status of the Series 1 Bonds).

2.1.3 **Tenor:** The Series 1 Bonds shall have a tenor of 5 Years.

#### 2.2 Coupon Payment

The Coupon shall be payable on the Series 1 Bonds in accordance with Condition 11 (Coupon and Other Calculations).

#### 2.3 Principal Repayment

The aggregate Principal Amount shall be partially repaid in instalments on each Due Date in accordance with Condition 7 (Redemption) and with an amortized repayment structure as specified in Schedule 2 herein.

#### 2.4 Optional Early Redemption

The Bonds may be subject to early redemption as stated in Condition 7 (Redemption).

#### 2.5 Utilisation of Proceeds

2.5.1 The Issuer shall apply the net proceeds of the Series 1 Bonds in accordance with the Pricing Supplement.

2.5.2 The Trustees shall neither be bound to enquire as to the application by the Issuer of the proceeds of the Series 1 Bonds nor shall they be responsible for such application or for the consequence of such application.

### 3. ESTABLISHMENT AND FUNDING OF THE DEBT SERVICE RESERVE ACCOUNT

3.1. The Issuer shall, on or before the Allotment Date open the DSRA with the bank, in the name and under the control of the Trustees.

3.2. The DSRA shall be funded by

- i) the Issuer from its cash flow; and
- ii) the Trustees, with income received on the Permitted Investments;

PROVIDED that the maximum amount to be maintained in the DSRA shall not exceed the Instalment Amount (post Moratorium) and Coupon Amount due on the next Due Date.

3.3. The Issuer shall irrevocably authorise its Chief Financial Officer or any officer for the time being in charge of the finances of the Issuer to deduct, as a first charge on the Issuer's cashflows and to place to the credit of the DSRA on or before the 10<sup>th</sup> day of every month, a minimum of ₦55,000,000,000.00 (Fifty Five Million Naira);

## APPENDIX VIII: EXTRACT FROM THE SERIES TRUST DEED

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- 3.4. The Issuer shall ensure that, at least 3 (three) Business Days before the Due Date, the money standing to the credit of the DSRA shall not be less than the portion of the Instalment Amount or Final Instalment Amount and the Coupon Amount due on this Series, on such payment date.
- 3.5. The Trustees shall utilise the funds in the DSRA for the purposes of effecting payments on the Series 1 Bonds to the Bondholders as and when due, in accordance with the Pricing Supplement.
- 3.6. The Trustees shall immediately notify the Issuer:
- 3.6.1 if by close of business on the date referred to in Clause 3.3, there is a shortfall in the DSRA, that the DSRA has not been funded with the full amount required for payment to the Bondholders; or
  - 3.6.2 if they have received the full amount of any sum payable in respect of the Bonds, that they have received the full amount required for payment to the Bondholders and the Issuer is accordingly discharged of its payment obligations then due.
- 3.7. If it is determined that the shortfall in clause 3.6.1 is due to the negligence or fraud of the Trustees in managing or investing the monies in the DSRA, the Trustees shall be responsible for crediting the DSRA with sufficient funds to meet such shortfall. However, where the shortfall is due to the Trustees' error in calculating the Coupon Amount, Instalment Amount or the Final Instalment Amount or breach of Clause 3.3 by the Issuer, the Issuer shall immediately remit sufficient funds into the DSRA to meet such shortfall.
- 3.8. The Trustees shall be responsible for the payment of the amount due in respect of the Principal Amount and Coupon Payment and shall ensure that the sum equal to the Coupon Amount and the Instalment Amount (after the Moratorium) net of all transaction costs, is transferred to the Registrar for payment to the Bondholders on the next Due Date.

### Permitted Investments

- 3.9. Any monies standing to the credit of the DSRA may, at the discretion of the Trustees, be invested by the Trustees in their name or under their legal control in accordance with the Trustee Investments Act and Clause 13 of the Programme Trust Deed. **PROVIDED HOWEVER** that the Trustees shall, while any Series 1 Bonds are outstanding, render accounts on a half-yearly basis to the Issuer.
- 3.10. All the returns or proceeds from any Permitted Investments shall upon receipt form part of the relevant DSRA.
- 3.11. The Trustees shall be responsible for any loss occasioned by Permitted Investments in instances of fraud, negligence, misconduct, lack of proper due diligence and other related discrepancies.

## 4. REPRESENTATIONS AND WARRANTIES

- 4.1. The Issuer represents and warrants to the Trustees and the Bondholders that:
- 4.1.1. each of the covenants stated in Clause 16 (Covenants of the Issuer) of the Programme Trust Deed is valid and of effect as at the date of this Deed;
  - 4.1.2. the representations and warranties stated in Clause 25 (Representations and Warranties of the Issuer) of the Programme Trust Deed are of full force and in effect as at the date of this Deed;
  - 4.1.3. no event of default as defined in Condition 9 (Event of Default) Second Schedule of the Programme Trust Deed has occurred, or is likely to occur and or is continuing; and

## **APPENDIX VIII: EXTRACT FROM THE SERIES TRUST DEED**

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- 4.1.4. it shall use all reasonable endeavours to ensure that the Bonds are, upon issue, quoted and or listed on the Exchange, and that such quotation is maintained until the Maturity Date.

### **5. POWERS, RIGHTS, DUTIES AND RELIEFS OF THE TRUSTEES**

The Trustees shall have all the powers, rights, duties and reliefs as set out in Clauses 3 (*Appointment of Trustees and Declaration of Trust*) and 19 (*Powers, Rights, Duties and Reliefs of the Trustees*) of the Programme Trust Deed.

### **6. SEVERABILITY**

In the event that any one or more of the provisions contained in this Deed is for any reason, held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Deed shall be construed as if such invalid, illegal or unenforceable provision were not contained herein and in such event, the Parties shall endeavour to carry out the terms of this Deed as nearly as possible in accordance with its original terms and intent.

### **7. BENEFIT OF THE TRUST DEED**

Nothing in this Deed or in the Series 1 Bonds, express or implied, shall give to any person, other than the Parties hereto and their successors hereunder and the Bondholders, and where specified herein, the beneficial owners of Bonds, any benefit or any legal or equitable right, remedy or claim under this Deed.

### **8. ASSIGNMENT**

The Issuer may not assign or transfer any of its rights, interests or obligations under or in respect of this Deed to any person, without the express written consent of the Trustees (such consent not to be unreasonably withheld, delayed or conditioned).

### **9. COUNTERPARTS**

This Deed may be executed in any number of counterparts, all of which taken together shall be deemed to constitute one and the same instrument and any of the Parties hereto may execute this Deed by signing any counterpart.

### **10. NOTICES**

The provisions of Clause 31 (Notices) of the Programme Trust Deed will apply mutatis mutandis to this Deed.

### **11. GOVERNING LAW AND DISPUTE RESOLUTION**

The provisions of Clause 38 (Governing Law) and Clause 36 (Dispute Resolution) of the Programme Trust Deed will apply to any dispute that may arise in connection with the Series 1 Bonds.

### **12. STATUS OF THIS DEED**

This Deed shall be subject to the provisions of the ISA, the SEC Rules and the TIA.

**APPENDIX VIV: EXTRACT FROM THE FINANCIAL STATEMENTS**

*This section should be read and construed in conjunction with the audited financial statements of the Issuer published for the financial years prior to the issuance of this Prospectus. The Financial Statements of Champion Breweries Plc for the year ended 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024 are hereby incorporated by reference and are available for inspection. Kindly refer to page 105 “Documents Available for Inspection” section of the Prospectus.*

**Statement of Profit or Loss and Other Comprehensive Income**

<b>Figures in thousands of Naira</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Revenue	20,890,735	12,704,274	12,288,893	9,559,079	7,051,806
Cost of Sales	(12,172,437)	(7,634,375)	(6,478,361)	(6,021,075)	(5,111,482)
<b>Gross Profit</b>	<b>8,718,298</b>	<b>5,069,899</b>	<b>5,810,532</b>	<b>3,538,004</b>	<b>1,940,324</b>
Other income	68,853	120,290	183,529	108,518	101,193
Selling and distribution expenses	(4,067,842)	(3,034,815)	(2,285,755)	(651,010)	(778,206)
Impairment loss on financial assets	12,393	(20,369)	(5,787)	(1,170,057)	(799,603)
Administrative expenses	(2,403,696)	(1,531,039)	(1,431,242)	2,019	(2,350)
<b>Operating Profit</b>	<b>2,328,006</b>	<b>603,966</b>	<b>2,271,277</b>	<b>1,827,474</b>	<b>461,358</b>
Finance Income	15,589	11,289	94,334	75,871	-
Finance Costs	(1,069,542)	(169,911)	(116,703)	(61,168)	(25,313)
<b>Profit Before Taxation</b>	<b>1,274,053</b>	<b>445,344</b>	<b>2,248,908</b>	<b>1,842,177</b>	<b>436,045</b>
Taxation	(457,058)	(74,781)	(841,245)	(768,784)	(277,252)
<b>Profit for the year</b>	<b>816,995</b>	<b>370,563</b>	<b>1,407,663</b>	<b>1,073,393</b>	<b>158,793</b>

Statement of Financial Position

Figures in thousands of Naira	2024	2023	2022	2021	2020
<b>Assets</b>					
<b>Non-current Asset</b>					
Property, Plant and Equipment	13,82,723	15,117,284	10,298,837	8,894,854	8,798,638
Right-of-use assets	194,645	233,243	482,335	511,873	762,541
	<b>14,021,368</b>	<b>15,350,527</b>	<b>10,781,172</b>	<b>9,406,727</b>	9,561,179
<b>Current Assets</b>					
Inventories	2,855,624	2,226,251	1,401,426	1,023,969	725,449
Trade and other receivables	155,360	384,066	73,196	59,135	52,063
Prepayments	2,088	92,885	61,957	60,245	4,595
Other asset	-	54,735	947,029	50,994	-
Cash and cash equivalents	4,310,757	2,444,615	2,188,805	2,872,024	1,025,231
	<b>7,323,829</b>	<b>5,202,552</b>	<b>4,672,413</b>	<b>4,066,367</b>	<b>1,807,338</b>
<b>Total Assets</b>	<b>21,345,197</b>	<b>20,553,079</b>	<b>15,453,585</b>	<b>13,473,094</b>	<b>11,368,517</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share capital	4,473,998	3,914,748	3,914,748	3,914,748	3,914,748
Share premium	-	519,100	519,100	519,100	519,100
Other reserve	3,701,612	3,701,612	3,701,612	3,701,612	3,701,612
Retained earnings	3,880,476	3,059,839	2,779,000	1,396,924	-92,466
	<b>12,056,086</b>	<b>11,195,299</b>	<b>10,914,460</b>	<b>9,532,384</b>	<b>8,042,994</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Lease liabilities	17,597	127,062	445,076	468,607	486,249
Retirement benefit obligation	-	629,808	448,260	362,815	587,617
Long service award	39,052	47,637	30,787	-	-
Deferred tax liabilities	14,696	584,867	688,041	12,888	-
	<b>71,255</b>	<b>1,389,374</b>	<b>1,612,164</b>	<b>844,310</b>	<b>1,073,866</b>
<b>Current Liabilities</b>					
Trade and other payables	6,278,823	5,553,164	1,951,516	2,563,571	1,897,562
Short term employee benefit	428,736	-	-	-	-
Borrowings	-	1,346,065	-	-	-
Lease liabilities	191,360	118,084	79,023	71,182	71,182
Retirement benefit obligation	380,995	-	-	-	-
Contract liabilities	439,484	308,355	227,676	13,503	-
Current tax payable	1,048,799	133,865	178,699	80,378	21,658
Provisions	499,659	508,873	490,047	367,766	261,255
	<b>9,217,856</b>	<b>7,968,406</b>	<b>2,926,961</b>	<b>3,096,400</b>	<b>2,251,657</b>
<b>Total Liabilities</b>	<b>9,289,111</b>	<b>9,357,780</b>	<b>4,539,125</b>	<b>3,940,710</b>	<b>3,325,523</b>
<b>Total Equity and Liabilities</b>	<b>21,345,197</b>	<b>20,553,079</b>	<b>15,453,585</b>	<b>13,473,094</b>	<b>11,368,517</b>

**Statement of Cashflow**

<b>Figures in thousands of Naira</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>					
Profit before taxation	1,274,053	445,344	2,248,908	1,842,177	186,555
<b>Adjustments for non-cash items:</b>					
Depreciation of property, plant and equipment	2,058,922	1,923,328	1,479,126	1,161,336	1,047,423
Depreciation of right of use asset	180,457	105,792	46,211	44,599	-
Unrealized foreign exchange gain	(706)	-	-	-	-
Transfer of work-in-progress to expenses	-	-	5,451	-	-
Gain on disposal of property, plant and equipment	728	-	(37,439)	-	-
Write-off of property, plant and equipment	-	-	-	19,557	81,242
Impairment on trade receivables	(12,393)	20,369	5,787	(2,019)	-
Movement in retirement benefit obligation	171,014	41,981	101,612	98,444	77,715
(Gain)/Loss on terminated leases	-	(51,615)	113	-	-
Remeasurement of long service award	-	-	-	(6,463)	-
Long service award movement	8,883	23,115	(4,457)	5,175	2,689
Provision release on inventories	6,545	30,357	103,736	-	-
Impairment on property, plant and equipment	55,346	-	-	-	-
Tax Credit	(13,018)	-	-	-	-
<b>Adjust for items which are presented separately</b>					
Interest income	(15,589)	(11,289)	(94,334)	-	-
Finance costs	1,069,542	169,911	116,703	61,168	25,313
Interest on Lease Liability	-	-	-	-	-
Minimum tax	-	-	-	-	17,882
Deferred tax	-	-	-	-	208,386
Nigeria Police Trust Fund levy	-	-	-	-	20
Tertiary education tax	-	-	-	-	23,202
<b>Changes in working capital:</b>					
(Inc) in inventories	(635,918)	(855,182)	(481,193)	(298,309)	(22,640)
Dec/(Inc) in trade & other receivables	250,785	(331,239)	(19,849)	-	-
Dec/(Inc) Prepayments	90,797	(30,928)	(1,712)	(55,650)	(1,075)
Dec/(Inc) Contract assets	-	892,294	(896,035)	(47,936)	-
Dec/(Inc) Trade and other payables	725,660	3,601,647	(612,054)	1,052,275	(179,032)
Increase in contract liabilities	131,129	80,679	214,174	(152,065)	-
(Dec)/Inc Provision	(68,900)	18,826	122,280	106,512	(244,489)
Decrease in other assets	54,735	-	-	-	-
<b>Cash generated from operation</b>	<b>5,332,072</b>	<b>6,073,390</b>	<b>2,297,028</b>	<b>3,820,691</b>	<b>2,092,034</b>
Defined benefit paid	(3,583)	(60,486)	(71,235)	(43,416)	(91,900)
Tax paid	(120,847)	(178,699)	(55,453)	(15,713)	(21,001)
Long service awards paid	(23,834)	(11,448)	(4,500)	(2,166)	(3,069)
<b>Net cash from operating activities</b>	<b>5,183,808</b>	<b>5,822,757</b>	<b>2,165,840</b>	<b>3,759,396</b>	<b>1,976,064</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant, and equipment	(833,087)	(6,593,111)	(2,888,560)	(1,833,581)	(1,620,959)
Proceeds from sale of property, plant, and equipment	8,652	-	37,439	-	-
Interest received	15,589	11,289	94,334	-	-
<b>Net cash used in investing activities</b>	<b>(808,846)</b>	<b>(6,581,822)</b>	<b>(2,756,787)</b>	<b>(1,833,581)</b>	<b>(1,620,959)</b>
<b>Cash flows from financing activities</b>					
Repayment of Lease liabilities	(178,137)	(85,399)	(33,741)	(79,022)	(31,826)
Payment of interest on lease liabilities	(39,666)	(38,143)	(58,531)	-	-
Loans obtained	-	1,528,688	-	-	-
Repayment of borrowings- principal	(1,902,707)	(390,271)	-	-	-
Interest paid on borrowings	(389,016)	-	-	-	-
<b>Net cash generated from/used in financing activities</b>	<b>(2,509,526)</b>	<b>1,014,875</b>	<b>(92,272)</b>	<b>(79,022)</b>	<b>(31,826)</b>
Total cash movement for the year	<b>1,865,436</b>	<b>255,810</b>	<b>(683,219)</b>	<b>1,846,793</b>	<b>323,279</b>
Cash and cash equivalents at the beginning of the year	2,444,615	2,188,805	2,872,024	1,025,231	701,952
Effect of foreign exchange rate changes on the cash equivalents	706	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>4,310,757</b>	<b>2,444,615</b>	<b>2,188,805</b>	<b>2,872,024</b>	<b>1,025,231</b>

**APPENDIX V: COMMITMENT FORM**

Application List  
Opening Date  
08 December 2025



Application List  
Closing Date  
17 December 2025

**CHAMPION BREWRIES PLC**

RC 13388

**OFFER FOR SUBSCRIPTION OF ₦30,000,000,000 5 YEAR 19.50% FIXED RATE SENIOR BONDS DUE 2030 UNDER THE ₦45,000,000,000 BOND ISSUANCE PROGRAMME**

OFFERING BY WAY OF BOOK BUILD

Lead Issuing House/Bookrunner		Joint Issuing Houses/Bookrunners	
 <b>RMB</b> RAND MERCHANT BANK NIGERIA LIMITED RC:1031371		 <b>FBNQUEST MERCHANT BANK LIMITED</b> RC:264978	
Joint Issuing Houses/Bookrunners			
 <b>CARDINALSTONE PARTNERS LIMITED</b> RC:739441	 <b>FCMB CAPITAL MARKETS LIMITED</b> RC:446561	 <b>GREENWICH MERCHANT BANK LIMITED</b> RC:189502	

Orders must be made in accordance with the instructions set out in this Pricing Supplement. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor or any professional adviser for guidance. By Signing this form, you confirm and agree that the Issuing Houses are acting as agents for the Company and no other party, including any investor, in relation to the offer.

**DECLARATION**

- I/We confirm that I am/we are eligible to participate in this Issue in accordance with the applicable SEC Rules and Regulations.
- I/We confirm that I/we have read the Pricing Supplement dated [ ] and that my/our order is made on the terms set out therein.
- I/We hereby irrevocably undertake and confirm that my/our order for Notes equivalent to participation amount set out below at the Interest Rate to be discovered through the book building process.
- I/We authorise you to enter my/our name on the register of holders as a holder(s) of the Notes that may be allotted to me/us and to register my/our address as given below.
- I/We authorise the Issuer to amend the Pricing Supplement as may be required for purposes of filing a final version with the SEC without recourse to me/us and I/we use this commitment form as the application for the Bond Issue.
- I/We note that the Issuer and the Issuing House/Bookrunner are entitled in their absolute discretion to accept or reject this order.
- I/We agree to accept the participation amount as may be allocated to me/us subject to the terms of the Pricing Supplement
- I/We confirm that we have conducted all appropriate Know-your-customer identification and verification checks on the subscribers to our fund/investment vehicle, in line with all applicable AML/CFT legislation and regulations

PLEASE COMPLETE ALL RELEVANT SECTIONS OF THIS FORM USING BLOCK LETTERS WHERE APPLICABLE

DATE (DD/MM/YYYY)	CONTROL NO. (FOR REGISTRARS' USE ONLY)
/  /  2  0  2  5	

PARTICIPANTS CAN INDICATE UP TO THREE (3) OPTIONAL BID MARGINS AND SPECIFY THE PARTICIPATION AMOUNT APPLICABLE TO EACH BID INTEREST RATE. THESE WILL BE TREATED AS OPTIONAL ORDERS AND **WILL NOT BE AGGREGATED**. PLEASE TICK  THE APPLICABLE BOX ON THE RIGHT.

<input type="checkbox"/> PFA	<input type="checkbox"/> Investment/Unit Trusts	<input type="checkbox"/> Trustee/Custodian
<input type="checkbox"/> Fund Managers	<input type="checkbox"/> HNI	<input type="checkbox"/> Stockbroker
<input type="checkbox"/> Bank	<input type="checkbox"/> Private Equity Fund	
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> Staff Scheme	

PARTICIPANT DETAILS (The Participation Amount(s) and the Bid Coupon Rate(s) must be stated in the boxes below)

**ORDER 1**

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1,000 THEREAFTER)											BID COUPON RATE	
IN FIGURES	₦											
IN WORDS												

**ORDER 2**

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1,000 THEREAFTER)											BID COUPON RATE	
IN FIGURES	₦	—										
IN WORDS												

