

PROFORMA APPLICABLE PRICING SUPPLEMENT

**Issue of ₦ 1,705,531,000.00 (Series 5) Commercial Paper Notes Under its ₦5,000,000,000.00
Commercial Paper Issuance Programme**

This Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 30th January 2025 prepared by United Capital Plc on behalf of AgroEknor International Limited in connection with its ₦5,000,000,000 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 Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 11th September 2019 and the New Rules and Sundry Amendments to the Rules and Regulations of the Securities and Exchange Commission (the "SEC" or the "Commission"), 2024 (the "SEC Rules") in force as at the date thereof or as may be amended from time to time.

The CP Notes will be issued in dematerialised form, quoted and traded over the counter ("OTC") via the FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") Platform in accordance with the rules, guidelines and such other regulation as prescribed by the Central Bank of Nigeria ("CBN") and the SEC from time to time, or any other recognized trading platform as approved by the CBN. Securities will be settled via any Central Securities Depository recognised by the SEC, 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 Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

ARRANGER/ISSUING AND PLACING AGENT



COLLECTING AND PAYING AGENT



THIS PRICING SUPPLEMENT IS DATED 16 FEBRUARY 2026.

PARTIES

Issuer	Agro-Eknor International Limited
Arrangers	United Capital Plc
Collecting and Paying Agent	United Bank for Africa (UBA)
Issuing and Placing Agents	United Capital Plc
Auditors	Grant Thornton Nigeria
Registrar/Depository	FMDQ Depository Limited
Solicitor	Udo Udoma & Belo-Osagie

PROVISIONS RELATING TO THE NOTE

Series Number	5
Programme Size	₦ 5,000,000,000
Outstanding Issuances Amount	₦2,453,788,000.00
Aggregate Nominal Amount	₦1,705,531,000.00
Face Value	₦1,705,531,000.00
Discounted Value	₦1,370,643,904.31
Nominal Amount Per Note	₦1,000
Tenor	364 Days
Issue Date	16 February 2026
Maturity Date	15 February 2027
Final Redemption Amount	₦1,705,531,000.00
Minimum Subscription	₦5,000,000.00 and multiples of ₦1,000.00 thereafter
Specified Currency	Nigeria Naira (₦)
Status of Notes	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank <i>pari passu</i> among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time.
Form of Notes	Uncertificated
Quotation	Notes may be quoted on the FMDQ Exchange platform or any other recognized exchange.

Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum
Method of Offer	Fixed Price Offer
Use of Proceeds	Net Proceeds will be used to support the Company's working capital requirements.
Source of Repayment	The repayment of all obligations under this issuance will be made from the sales proceeds and cash flow of Agro-Eknor International Limited
Book Closed Period	The Register will be closed from 10 February 2027 until the maturity Date

ZERO COUPON NOTES

Discount Rate	19.6893%
Implied Yield	24.5000%
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

PROVISION REGARDING 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
Offer Opens	12 February 2026
Offer Closes	16 February 2026
Allotment Date	16 February 2026
Notification of Allotment	All Applicants will be notified through an email and/or telephone of their allotment by no later than 18 February 2026
Settlement Date	16 February 2026
Details of Bank Account to which Payments Are to be made in respect of the Notes	Bank: United Bank for Africa Plc Account Name: Agro-Eknor Commercial Paper Proceeds Account Account Number: 1028004270

Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Delivery Date	The CP Notes will be lodged with the FMDQ Depository Limited no later than 1 month after the settlement date
Issuer Rating	DataPro Limited: (short Term Rating A2 , Long Term Rating BBB+)

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 the audited accounts.

RESPONSIBILITY

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

Signed at 4-7 Bompai Road, Kano on this 16 February 2026

For and on behalf of AgroEknor International Limited



Name: Timi Oke

Capacity: CEO

Who warrants his/her authority hereto



Name: Attah Anzaku

Capacity: Director

Who warrants his/her authority hereto