



RC: 140757

DARAJU INDUSTRIES LIMITED

Issue of ~~₦4~~₦4,923,958,000.00 (Series 1) Commercial Paper Notes Under its ~~₦50~~₦50,000,000,000 Commercial Paper Issuance Programme

This Applicable Pricing Supplement must be read in conjunction with the Shelf Prospectus, originally dated 21st November, 2025, prepared by FBNQuest Merchant Bank Limited on behalf of Daraju Industries Limited in connection with its ₦50,000,000,000 (Fifty Billion Naira) Commercial Paper Issuance Programme (“the Shelf Prospectus”), as amended and/or supplemented from time to time.

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

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 Shelf Prospectus, the provisions of this Applicable Pricing Supplement shall prevail.

This Shelf Prospectus (“Shelf Prospectus”) has been prepared in accordance with the New Rule on Issuance of Commercial Papers, December 2024 of the Securities and Exchange Commission (“SEC” or the “Commission”) (the “SEC Rules”), Central Bank of Nigeria (“CBN”) Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on September 19, 2019, the CBN Circular to all Deposit Money Banks and Discount Houses dated July 12, 2016 on the Mandatory Registration and Listing of Commercial Papers (together the “CBN Guidelines”), and the Commercial Paper Registration and Quotation Rules, November 2024 (the “Rules”) of FMDQ Securities Exchange Limited (“FMDQ Exchange” or the “Exchange”) in force as at the date thereof. 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 please consult his/her banker, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately.

Arranger & Lead Issuing, Placing, Receiving Bank and Paying Agent



Joint Arrangers



RC 739441



RC 600461



RC 207138

This Pricing Supplement is dated 2nd December 2025

Issuer	Daraju Industries Limited
Lead Arranger, Dealer and Sponsors	FBNQuest Merchant Bank Limited
Joint Arrangers and Sponsors	CardinalStone Partners Limited Cordros Capital Limited Coronation Merchant Bank Limited
Solicitor	G.Elias
Receiving Bank and Paying Agent	FBNQuest Merchant Bank Limited
Auditors	Ernst and Young
Custodian	Central Securities Clearing System Plc/ FMDQ Depository Limited
Series Number	1
Programme Size	₦50,000,000,000.00
Issued and Outstanding as at date of Pricing Supplement	Nil
Face Value	₦4,923,958,000.00
Discounted Value	₦4,248,303,202.93
Nominal Amount Per Note	₦1000
Issue Price	₦1000
Issue Date	27 th November 2025
Tenor	270 days
Maturity Date	24 th August 2026
Final Redemption Amount	₦4,923,958,000.00
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter
Specified Currency	Nigerian Naira (₦)
Status Of Notes	Each Note constitutes a senior unsecured obligation of the Issuer and rank <i>pari passu</i> among themselves, and save for certain debts mandatorily preferred by law, with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Restriction on Issuance/Sale and Transfer of the CP Notes	The issuance, sale, and transfer of the Notes shall be restricted to Qualified Institutional Investors (“QIIs”)
Form Of Notes	Uncertificated
Quotation	Notes may be quoted on the FMDQ Securities Exchange or any other recognized Exchange
Taxation	Please refer to the ‘Tax Considerations’ section in the Programme Memorandum
Method Of Offer	Fixed Price Offer
Book Closed Period	The Register will be closed from two (2) Business Days before the Maturity Date
Implied Yield	21.5000%
Discount Rate	18.5498%
Use of Proceeds	To support short term funding needs
Any Other Formula or basis For Determining Amount(S) Payable	None

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	
Source of Repayment	General cash flows of the issuer	
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	18 th November 2025	
Offer Closes	26 th November 2025	
Allotment Date	26 th November 2025	
Notification Of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than 26 th November 2026	
Payment Date	27 th November	
Details Of Bank Account(s) To Which Payments Are To Be Made In Respect Of The Notes	Bank:	FBNQuest Merchant Bank Limited
	Account Name:	DARAJU INDUSTRIES LIMITED CP ISSUE
	Account Number:	1100005606
	Sort Code:	Not Applicable
Settlement Procedures And Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)	
Issuer Rating	'BBB-' (GCR Ratings)	

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

Signed at Lagos on this 2nd day of December 2025

For and on behalf of
Daraju Industries Limited



Capacity: Director
Who warrants his/her authority hereto
Oscar Macaulay



Capacity: Director
Who warrants his/her authority hereto
J S Krishnan