

This Pricing Supplement and the Bonds, which it offers, has been registered by the Securities and Exchange Commission (“SEC” or the “Commission”). If you are in any doubt about the contents of this document or any action to be taken, it is recommended that you consult your Stockbroker, Banker, Solicitor, Accountant or any other professional adviser duly registered under the Investments & Securities Act 2025 (“the ISA” or “the Act”), as amended. The ISA provides for civil and criminal 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 liability arising under the Act for false or misleading statements or for any omission of a material fact in this Pricing Supplement.

Investing in this offer involves risks. For information concerning certain Risk Factors which should be considered by prospective Qualified Institutional Investors and High Net-worth Investors, please refer to the section on risk factors on pages 27 – 32 in this Pricing Supplement

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

Pricing Supplement to the Shelf Prospectus dated February 15, 2023



EAT & GO FINANCE SPV PLC
RC 1567102

Offer for Subscription

₦7,756,000,000.00 Series II 20.00% Fixed Rate Senior Unsecured Bonds Due 2033

(Offered to Qualified Institutional Investors and High Net Worth Individuals, as defined under the Rules and Regulations of the Securities & Exchange Commission 2013 (as amended))

Under the ₦35,000,000,000 BOND ISSUANCE PROGRAMME (PROGRAMME 2)

Payable in full on Application

Book Build Open: December 16, 2025

Book Build Close: January 16, 2026

This Pricing Supplement has been prepared pursuant to Rule 279, 280 and Rule 323(5) of the Rules and Regulations of the Securities & Exchange Commission (the “Commission” or “SEC”) (as amended), the listing requirements of FMDQ Securities Exchange Limited (“FMDQ Exchange”) in connection with the ₦35,000,000,000 Bond Issuance Programme established by Eat & Go Finance SPV Plc (the “Issuer”). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated February 15, 2023. Terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement. A copy of this Pricing Supplement has been delivered to the Commission for registration.

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. Copies of the Shelf Prospectus can be obtained from any of the Issuing Houses.

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 and all applicable laws, and the listing requirements of FMDQ for the purpose of giving information regarding the Securities being issued hereunder (the “Series II Bonds” or “Bonds”). An application has been made to the FMDQ for the admission of the Bonds to the Daily Quotation List. The Bonds also qualify as a security in which trustees may invest under the Trustee Investments Act (Cap T22) Laws of the Federation of Nigeria (“LFN”), 2004 and as a security under Section 20(1)(g) of the Personal Income Tax Act, Cap P8, LFN, 2004 (as amended by the Personal Income Tax (Amendment) Act No. 20 of 2011), (as amended by the Finance Acts of 2019, 2020, 2021 and 2023), as well as Section (19)(2) of the Companies Income Tax Act, Cap C21, LFN, 2004 as amended by the Companies Income Tax (Amendment Act No. 11 of 2007) and the Finance Acts of 2019, 2020, 2021 and 2023.

The Issuer and the Board of Directors of the Company accept full responsibility for the accuracy of 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 its knowledge, 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 as amended and/or supplemented from time to time has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus as amended and/or supplemented from time to time. It is a civil wrong and a criminal offence under ISA 113 and 114 to issue a Prospectus which contains false or misleading information. Investors are advised to note that liability for false or misleading statements or acts made in connection with this Pricing Supplement is provided for in sections 113 and 114 of the ISA.

LEAD ISSUING HOUSE/BOOK RUNNER



JOINT ISSUING HOUSE/BOOK RUNNER



THIS PRICING SUPPLEMENT IS DATED THE 27TH OF JANUARY, 2026

This Pricing Supplement will be available on the following websites:

www.eatngo-africa.com ; www.sec.gov.ng www.chapelhilldenham.com

Contents

1.	DEFINITIONS	3
2.	PARTIES TO THE ISSUE	7
3.	SUMMARY OF THE OFFER	10
4.	INDICATIVE TRANSACTION TIMELINE	14
5.	MATERIAL ADVERSE CHANGE STATEMENT	15
6.	DECLARATION OF ISSUER	16
7.	DECLARATION OF SPONSOR	17
8.	CONFIRMATION OF GOING CONCERN STATUS - DIRECTORS	18
9.	CONFIRMATION OF GOING CONCERN STATUS - AUDITOR.....	19
10.	USE OF PROCEEDS	20
11.	OTHER DISCLOSURES	21
12.	RISK FACTORS	27
	General Bond Related Risks	27
	Risks Relating to Nigeria	28
	Risks Related to the Business.....	31
13.	APPENDIX I: EXTRACT FROM ISSUE RATINGS REPORT.....	33
14.	APPENDIX II: EXTRACT FROM SPONSOR RATINGS REPORT	34
15.	APPENDIX III: EXTRACT OF THE SERIES II TRUST DEED.....	35
16.	APPENDIX IV: FINANCIAL STATEMENTS OF THE SPONSOR.....	38
17.	APPENDIX VI: MANAGEMENT ACCOUNT – SEPTEMBER 2025	42
18.	APPENDIX VI: EXTRACT FROM REPORTING ACCOUNTANT’S REPORT.....	45
19.	APPENDIX VII: PROCEDURE FOR APPLICATION AND ALLOTMENT	46
20.	APPENDIX VIII: FORM OF COMMITMENT	48

1. DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the meanings respectively assigned to them:

“Auditor”	The Issuer’s auditor as may be appointed from time to time
“Board” or “Board of Directors” or “the Directors”	Board of Directors of the Issuer
“Bonds”	The registered bonds that will be issued by the Issuer under the terms of this pricing supplement
“Bond Issuance Programme” or the “Programme”	The ₦35,000,000,000 Bond Issuance Programme being undertaken by the Issuer as described in the Shelf Prospectus, with an aggregate value of ₦35,000,000,000
“Bondholder”	Any registered owner or beneficial owner of Bonds to be issued under the Programme
“Book Building”	As defined in Rule 321 of the SEC Rules, a process of price and demand discovery through which a book runner seeks to determine the price at which securities should be issued, based on the demand from Qualified Institutional Investors and High Net Worth Investors
“Book Runner(s)”	The Issuing House(s) duly appointed by the Issuer to manage the order book in respect of the Bonds being offered by way of Book Building
“Business Day(s)”	Any day(s) except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Lagos, Nigeria
“CAMA”	Companies and Allied Matters Act 2020 (and every statutory modification and re-enactment thereof for the time being in force)
“CBN” or “Apex Bank”	Central Bank of Nigeria
“CIT”	Companies Income Tax
“CITA”	Companies Income Tax Act Cap C21, LFN, 2004 as amended by the Companies Income Tax (Amendment Act No. 11 of 2007), and the Finance Acts and any similar legislation including, upon its commencement, the Nigeria Tax Act, or any re-enactment or replacement thereof).
“Conditions” or “Terms and Conditions”	The terms and conditions pursuant to which the Bonds will be issued from time to time and includes the information set out in the section “Terms and Conditions of the Bonds” in the Shelf Prospectus; the “Summary of the Offer” in this Pricing Supplement; the information in the Programme Trust Deed, Series II Trust Deed
“Coupon”	The interest payable to Bondholders as specified in this Pricing Supplement
“Coupon Commencement Date”	The date from which the Coupon on a Bond accrues to Bondholders as specified in this Pricing Supplement
“Coupon Payment Date”	The date on which the Coupon on a Bond is to be paid to Bondholders as specified in this Pricing Supplement


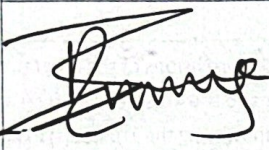
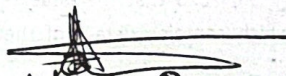
“CSCS”	Central Securities Clearing System Plc
“CSD”	CSCS, FMDQ-D or any central securities depository registered by SEC as may be appointed by the Issuer and as specified in this Pricing Supplement
“Daily Quotation List”	A publication of FMDQ, published daily, providing information on all securities quoted on its Exchange
“Deed of Covenant”	Deed of Covenant dated 15th February 2023 and entered into between Eat ‘N’ Go Limited as the Note issuer, Eat & Go Finance SPV Plc as the Noteholder and the Trustees
“Exchange”	The FMDQ or any other securities exchange registered by the Commission
“Federal Government” or “FGN”	Federal Government of Nigeria
“Fixed Rate Bonds”	Bonds in respect of which interest is to be calculated and paid on a pre-determined basis as disclosed in the Pricing Supplement
“Floating Rate Bonds”	Bonds in respect of which interest to be calculated is variable based on the applicable benchmark as prescribed in this Pricing Supplement
“Finance Act”	The Finance Act, 2019, the Finance Act, 2020 and the Finance Act, 2021 Finance Act 2023, and as amended by the Nigeria Tax Act, 2025 together with any subsequent amendments
“FMDQ”	FMDQ Securities Exchange Limited
“FMDQ-D”	FMDQ Depository Limited
“High Net Worth Individual” or “HNI”	A person with a minimum net worth of ₦100,000,000 (One Hundred Million Naira) (excluding assets such as automobiles, homes and furniture), as may be amended
“IASB”	International Accounting Standards Board
“IFRS”	International Financial Reporting Standards
“Interest Period”	Interest Period is as defined in this Pricing Supplement
“ISA”	Investments & Securities Act 2025, as may be amended from time to time
“Issue Date”	The date on which the Series II Bonds is issued, as specified in this Pricing Supplement
“Issue Price”	The price at which a Bond is issued as specified in this Pricing Supplement
“Issuer”	Eat & Go Finance SPV PLC, a special purpose public limited liability company incorporated under the laws of the Federal Republic of Nigeria with registration number 1567102
“Issuing Houses”	Chapel Hill Denham Advisory Limited and Stanbic IBTC Capital Limited
“LFN”	Laws of the Federation of Nigeria
“Master Notes Purchase Agreement”	Means the Master Notes Purchase Agreement dated 15th February 2023 and entered into between Eat ‘N’ Go Limited as the Note issuer, Eat & Go Finance SPV Plc as the Noteholder and the Trustees

“Maturity Date”	The date on which the final payment(s) on a Bond is due to Bondholders as specified in this Pricing Supplement
“Naira”, “NGN” or “₦”	Nigerian Naira
“NBS”	National Bureau of Statistics
“Nigeria”	The Federal Republic of Nigeria and the word “Nigerian” shall be construed accordingly
“NIBSS”	Nigerian Inter-Bank Settlement System
“NTA”	Nigeria Tax Act, 2025
“PFA”	Pension Fund Administrator
“PIT”	Personal Income Tax
“PITA”	Personal Income Tax Act Cap, P8, LFN 2004 as amended by the Personal Income Tax (Amendment) Act No. 20 of 2011 and the Finance Acts and any similar legislation including, upon its commencement, the Nigeria Tax Act, 2025, or any re-enactment or replacement thereof).
“Par Value” or “Nominal Amount”	The nominal value of the Bonds
“Payment Account”	The account established by the Issuer, in the name and under the custody and administration of the Trustees, which shall be funded by the Sponsor to meet its Coupon and other payment obligations with respect to the Intercompany Notes
“Principal Amount”	The aggregate values of a Bond, as specified in this Pricing Supplement
“Pricing Supplement” or “Supplementary Shelf Prospectus”	The document(s) to be issued pursuant to the Shelf Prospectus which shall provide final terms and conditions of a specific Series or Tranche of Bonds issued under the Programme and read in conjunction with the Shelf Prospectus
“Programme Trust Deed”	The trust deed entered into by the Issuer, Sponsor and the Trustee by which the Bond Issuance Programme is constituted
“Qualified Institutional Investor”	As defined in Rule 321 of the SEC Rules, institutional investors including Banks, Fund Managers, Pension Fund Administrators, Insurance Companies, Investment/Unit Trusts, Multilateral and Bilateral Institutions, Registered and/or Verifiable Private Equity funds and Hedge Funds, Market Makers, Staff Schemes, Trustees/Custodians, Stock Broking Firms and any other category as the Commission may determine from time to time
“Rating Agencies”	GCR Ratings and DataPro Limited
“Record Date”	The date on which the Register of Members is updated for purposes of paying a Coupon
“Receiving Agents”	The Lead Issuing House and the Joint Issuing House
“Receiving Bank”	Stanbic IBTC Bank Limited




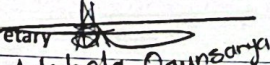
“Redemption Amount”	The aggregate Principal Amount outstanding in respect of the Series II Bonds on the Maturity Date as specified in this Pricing Supplement
“Register”	The Register of Bondholders maintained by the Registrar which details the particulars of Bondholders (names, addresses, quantum of Bonds held), transfers and redemptions of a Series or Tranche
“Registrar”	Africa Prudential Plc
“Reporting Accountant”	Deloitte and Touche
“SEC Rules” or “Rules and Regulations”	SEC Rules & Regulations (2013) issued pursuant to ISA, as may be amended from time to time
“SEC” or “the Commission”	Securities & Exchange Commission
“Series”	A Tranche of Bonds together with any further Tranche(s) of Bonds which are: <ul style="list-style-type: none"> – expressed to be consolidated and form a single series; and – are identical in all respects except for their respective Issue Dates, Maturity Dates, Coupon Payment Dates and/or Issue Prices
“Series Trust Deed”	A deed supplementing or modifying the provisions of the Programme Trust Deed entered into by the Issuer and the Trustee(s) with regards to a specific Series or Tranche and empowering the Trustee(s) to hold, administer and manage the applicable assets
“Shelf Prospectus” or “the Prospectus”	The Prospectus dated February 15, 2023 that the Issuer filed in accordance with SEC Rules, which contains details of the Bond Issuance Programme
“Solicitors to the Issue”	Templars
“Tranche”	Bonds which are identical in all respects (including listing)
“Transaction Documents”	The Shelf Prospectus, Series II Pricing Supplement, Programme Trust Deed, Series II Trust Deed and all documents issued in respect of the Series II Bond issuance
“Trust Deeds”	The Programme Trust Deed and the Series II Trust Deed
“Trustees”	Stanbic IBTC Trustees Limited
“Validity Period”	A period expiring three (3) years from the date of SEC approval of this Shelf Prospectus, during which bonds may be issued under the Programme
“VAT”	Value Added Tax
“VAT Act”	The Value Added Tax Act, Cap V1, LFN 2004 (as amended by the Value Added Tax (Amendment) Act No 12 of 2007), the Finance Acts of 2019, 2020, 2021, and 2023 and any similar legislation including, upon its commencement, the Nigeria Tax Act, 2026, or any re-enactment or replacement thereof).
“WHT”	Withholding Tax as provided for in the relevant section of CITA, PITA and the Deduction of Tax at Source (Withholding) Regulations 2024

2. PARTIES TO THE ISSUE

Directors and Company Secretary of the Issuer

The Issuer	Eat & Go Finance SPV Plc Plot 1715 Idejo Street Victoria Island Lagos Website: www.eatngo-africa.com E-mail: info@eatngo-africa.com Telephone: 01-2916926
Directors 	Charbel Antoun Chairman Plot 1715 Idejo Street Victoria Island Lagos
	Ademilola Odunubi Director Plot 1715 Idejo Street Victoria Island Lagos
Company Secretary  Adebola Ogunsanya	Ogunsanya and Ogunsanya 11 Ahmed Onibodu Street, Victoria Island, Lagos

Directors and Company Secretary of the Sponsor

The Sponsor	Eat 'N' Go Limited Plot 1715 Idejo Street Victoria Island Lagos
Directors 	Charbel Antoun Chairman Plot 1715 Idejo Street Victoria Island Lagos
	Kory Spiroff Non-Executive Director Plot 1715 Idejo Street Victoria Island Lagos
	Ademilola Odunubi Managing Director Plot 1715 Idejo Street Victoria Island, Lagos
Company Secretary  Adebola Ogunsanya	Ogunsanya and Ogunsanya 11 Ahmed Onibodu Street,

	Victoria Island, Lagos
--	---------------------------

Professional Parties to the Issue

Lead Issuing House/ Book Runner	Chapel Hill Denham Advisory Limited 10 Bankole Oki Street Ikoyi Lagos <i>K. L. Adekunle</i> 'Idemi Awolowo
Joint Issuing House/ Book Runner	Stanbic IBTC Capital Limited Stanbic IBTC Towers Walter Carrington Crescent Victoria Island Lagos <i>Sauwaje</i> Oyinda Akinyan
Solicitor to the Issue	Templars The Octagon (5th Floor) 13A A. J. Marinho Drive Victoria Island Lagos <i>Zelda Akintele</i> ZELDA AKINTELE
Trustee	Stanbic IBTC Trustees Limited Stanbic IBTC Towers Walter Carrington Crescent Victoria Island Lagos <i>Z. A. Oloja</i> Z. A. OLOJA Advised by: Alliance Law Firm 71 Ademola Street Off Awolowo Road Ikoyi Lagos
Sponsor's and Issuer's Auditor	PricewaterhouseCoopers Landmark Towers 5b Water Corporation Road Victoria Island Lagos <i>Fisayo Ogunbare</i> FISAYO OGUNBARE
Registrar	Africa Prudential Plc 220B Ikorodu Road Palmgrove Lagos Website: www.africaprudential.com E-mail: cxc@africaprudential.com Telephone: +234 700 237 47783 <i>Bukola James - Cote</i> Bukola James
Reporting Accountant	Deloitte & Touche Civic Towers Plot GA1 Ozumba Mbadiwe Avenue Victoria Island Lagos <i>Akinola Akintolope</i> AKINOLA AKINTOLOPE
Rating Agency	DataPro Limited Foresight House (Ground Floor) 163/165 Broad Street Marina, Lagos <i>M. B. Odele</i> MATTHEW Jesse Odele

	<p>GCR Ratings 17, Ligali Ayorinde Street, Victoria Island, Lagos</p> <p><i>Hafiz Okunola</i> <i>Alaf.</i></p>
Receiving Bank	<p>Stanbic IBTC Bank Limited I.B.T.C. Place Walter Carrington Crescent Victoria Island Lagos</p> <p><i>Ojinka Shate</i> <i>[Signature]</i></p>
Solicitor to the Issuer	<p>KB & Company Mandilas House 35 Simpson Street Lagos Island Lagos</p> <p><i>[Signature]</i> <i>Kelinde Zuraiah</i></p>

[Faint handwritten text]

3. SUMMARY OF THE OFFER

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

1. Issuer: Eat & Go Finance SPV Plc
2. Sponsor/Co-Obligor: Eat 'N' Go Limited
3. Description: 7 Year 20.00% Fixed Rate Bonds due 2033
4. Series Number: II
5. Aggregate Nominal Amount: ₦7,756,000,000.00
6. i) Issue Price: At par. ₦ 1,000 (One Thousand Naira)
ii) Issue Coupon: 20.00%
iii) Coupon Basis: Fixed Rate
7. i) Gross Proceeds: ₦7,756,000,000.00
ii) Net Proceeds: ₦7,601,097,625.63
8. Subscription: Minimum of ₦5,000,000 (Five Million Naira) (i.e. 5,000 units at ₦1,000 per unit) and multiples of ₦1,000,000 (One Million Naira) thereafter. Bids below this minimum threshold will only be acceptable where the Bid forms part of a cumulative Bid from the same investor group (e.g. from Pension Fund A) that is greater than the minimum subscription.
9. Denomination: ₦1,000 (One Thousand Naira)
10. i) Issue Date: January 27, 2026
ii) Coupon Commencement Date: January 27, 2026
11. Tenor: 7 years
12. Maturity Date: January 27, 2033
13. Principal Redemption Basis: Bullet repayment upon maturity
14. Status of the Bond: The Bonds will constitute direct, unsecured and unsubordinated obligations of the Issuer and will rank pari passu amongst themselves and rank at least pari passu with all other unsecured and unsubordinated obligations assumed by the Issuer other than those mandatorily preferred by law and are of general application.

The Bonds shall have the benefit of the irrevocable and unconditional undertaking of the Sponsor to pay and the indemnity provided by the Sponsor under the Deed of Covenant, and the Trustee shall hold the benefit of the payment obligation of the Issuer and the Sponsor in trust for the Series II Bondholders in accordance with the terms and conditions of the Programme Trust Deed, the Deed of Covenant and the Series II Trust Deed.
15. Undertaking: The Bonds are backed by a Deed of Covenant issued by Eat 'N' Go Limited (the Sponsor) in favour of the Trustee - the Trustee

acting on behalf of Bondholders - and supporting all obligations of the Issuer under the Programme.

16. Listing: FMDQ Securities Exchange Limited
17. Method of Distribution: By way of a Book Build to Qualified Institutional Investors and High Net Worth Individuals.

18. Use of Proceeds:

Use of Proceeds	Amount (₦)	%
1. Debt repayment	1,368,000,000.00	18%
2. Expansion of store footprint through the establishment of additional stores in Northern and Southern Nigeria (subject to capex inflation)	3,117,097,625.63	41%
3. Market penetration through local brands. Roll-out of additional counters and outlets of local brands within existing store locations in South-Western Nigeria	380,000,000.00	5%
4. Investment in technology /development of proprietary digital systems to drive operational efficiency	380,000,000.00	5%
5. Refurbishment of key existing stores in Southern and Northern Nigeria	380,000,000.00	5%
6. Investment in logistics assets. Procurement of trucks and motorcycles to improve customer delivery efficiency.	1,976,000,000.00	26%

19. Oversubscription: In the event of an oversubscription, the Issuer reserves the right to absorb and allocate the bonds pro rata or as the Issuer may deem fit within the qualifying book, subject to prescribed regulatory limits and approval of the Board of the Issuer.
20. Source of Repayment: Cashflow from the operations of the Sponsor to be maintained in the Debt Service Account ("DSA"). The DSA will be established by the Issuer and managed by the Trustee.
The Sponsor will ensure that at least five (5) Business Days before a relevant Payment Date, the DSA is fully funded with the Debt Service Amount for that Payment Date.
21. Event of Default: Any of the conditions, events or acts provided in Schedule 10 (Events of Default) of the Series II Trust Deed, being events upon the happening of which the Series II Bonds are repayable on demand once the Bond Trustee demands the repayment.

PROVISIONS RELATING TO COUPON (IF ANY) PAYABLE

22. Fixed Rate Bond Provisions:
- i. Coupon Rate: 20.00% per annum
- ii. Coupon Payment Dates(s): Semi-annual coupon payments, payable in arrears on January 27 and July 27 of each year commencing from the Issue Date up to and including the Maturity Date.

iii.	Coupon Amount (s):	Semi-annual coupon payments of ₦775,600,000.00, payable on coupon payment dates
iv.	Business Day Convention	Modified Following: Where a Coupon Payment Date falls on a non-Business Day, such payment shall be made on 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
v.	Day Count Fraction	Actual/Actual (actual numbers of days in a month/actual number of days in a year)
vi.	Other terms relating to method of calculating interest for Fixed Rate Bonds:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23.	Optional Early Redemption (Call Option):	The Bonds may be redeemed at the option of the Issuer in whole on any Optional Redemption Date at the relevant Optional Redemption Amount by the Issuer giving no less than 20 and no more than 60 days' notice to the Bondholders
24.	Optional Redemption Amount (Call)	As advised by the Issuer on the Optional Redemption Date
25.	Optional Redemption Date	Any date from January 1, 2028, as notified by the Issuer to the Bondholders in accordance with the Series 2 Trust Deed (as stated in this Pricing Supplement)
26.	Optional Early Redemption (Put Option):	Not Applicable
27.	Scheduled Redemption Dates:	Not Applicable
28.	Final Redemption Amount of each bond:	₦ 1,000

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

29.	Form of Bonds	Electronic
30.	Form of Dematerialised Bonds	Registered
31.	Registrar	Africa Prudential Plc
32.	Clearing System	CSCS and/or FMDQ-D
33.	Trustee	Stanbic IBTC Trustees Limited
34.	Record Date:	The register shall be closed for a period of fifteen (15) days immediately preceding each Payment Date and no transfer of

the Bonds shall be registered during that period.

35. Bonds Settlement
Bond purchases will be settled by electronic funds transfers through either CBN Inter-Bank Funds Transfer System (“CIBFTS”), National Electronic Funds Transfer (“NEFT”), Real Time Gross Settlement (“RTGS”) or any other approved settlement system.
36. Payment Agent
Africa Prudential Plc

GENERAL PROVISIONS RELATING TO THE BOND

37. Sponsor Rating
BBB- (GCR)
38. Issue Rating
BBB- (GCR)
39. Underwriting
The Bonds will not be underwritten
40. Taxation
The Issuer shall be required - by law - to withhold tax on the Coupons accruing on the Bonds at the applicable rate of 10%. Under PITA, coupon payment received by individual bondholders is subject to personal income tax.

In the event of disposal of Bonds held, the proceeds from the sale of the Bonds are exempt from VAT imposed under the VAT Act Investors will, however, be required to pay VAT on commissions payable to the SEC, NGX, and the CSD in respect of the Bonds disposal.

All gains derived from the disposal of the Bonds will also remain subject to capital gains tax in compliance with the Capital Gains Tax Act, Cap C1 LFN 2004 (as amended) until 31 December 2025. However, effective from January 2026, any chargeable gain arising from the disposal of bonds will be subject to CIT in the case of corporate bondholders, and PIT in the case of individual bondholders.

Section 10(2) of the Pension Reform Act (PRA) 2014 exempts all interests, dividends, profits, investment and other income accruable to pension funds and assets from taxation.

41. Governing Law
The Bond issuance will be governed by, and construed in accordance, with the laws of the Federal Republic of Nigeria

42. Summary Financials

	Items	Sponsor	
		Dec 31, 2024 (N'000)	Sep 30, 2025 (N'000)
1	Cash and Cash Equivalent	2,670,598	2,283,097
2	Short term Debt	5,392,141	5,750,273
3	Long term Debt	5,094,980	3,569,465
4	Shareholder's Equity	6,403,864	6,846,881
5	Guarantees	-	-

4. INDICATIVE TRANSACTION TIMELINE

Date	Activity	Responsibility
Nov 14, 2025	File Red Herring Pricing Supplement with the SEC	Lead Issuing House
Dec 15, 2025	Obtain the SEC's clearance of the Pricing Supplement and approval to commence Book Build	Lead Issuing House
Dec 16, 2025	Commence Book Build	Issuing Houses/Book Runners
Jan 16, 2026	Conclude Book Building/Determination of Clearing Price and Allocation of Bonds	Issuing Houses/Book Runners
Jan 20, 2026	Despatch Allocation Confirmation Letters	Issuing Houses/Book Runners
Jan 19, 2026	Update Issue documents and submit to SEC	Lead Issuing House
Jan 21, 2026	Obtain SEC clearance of documents and 'No Objection' to sign documents	Lead Issuing House
Jan 27, 2026	Signing of Issue Documents/Investors fund allotted Bonds/Allot Bonds	All Parties
Jan 30, 2026	Remit Bond Proceeds to the Issuer	Receiving Bank
Jan 30, 2026	File executed Issue documents with SEC	Lead Issuing House
Feb 5, 2026	Obtain SEC Approval to publish Allotment Announcement	Lead Issuing House
Feb 9, 2026	Publish Allotment Announcement in at least 2 national dailies	Issuing Houses
Feb 19, 2026	Credit CSCS and/or FMDQ-D accounts of bond holders	Registrars
Mar 5, 2026	List Bonds on FMDQ	Lead Issuing House
Mar 10, 2026	File Post Completion Report with SEC	Lead Issuing House

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



RC: 1567102



September 29, 2025

The Managing Director
Chapel Hill Denham Advisory Limited
10 Bankole Oki Street
Ikoyi
Lagos

The Managing Director
Stanbic IBTC Capital Limited
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

Dear Sir/Madam,

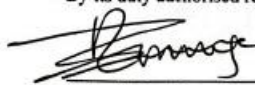
**SUBMISSION OF MATERIAL ADVERSE CHANGE STATEMENT ON EAT & GO
FINANCE SPV PLC ISSUANCE OF UP TO N10 BILLION SERIES 2 BONDS UNDER ITS
N35 BILLION BOND ISSUANCE PROGRAMME**

Except as disclosed in this Pricing Supplement, there has been no material adverse change in the financial position or prospects of the Issuer and no significant change in the financial or trading position of the Issuer.

In addition, during the twelve (12) calendar months immediately preceding the date of filing an application with the Securities and Exchange Commission for the registration of this Pricing Supplement, Eat & Go Finance SPV Plc did not breach any terms and conditions in respect of borrowed monies which resulted in the occurrence of an event of default and an immediate recall of such borrowed monies.

The Issuer accepts responsibility for the information contained in this Pricing Supplement, which, when read, contains all information that is material in the context of the issue of the N10 billion Series 2 Bonds under the N35 billion Bond Issuance Programme.

Signed for and on behalf of
Eat & Go Finance SPV Plc
By its duly authorised representatives:


Ademilola Odunubi
Director


Charbel Antoun
Director




PLOT 1715, IDEJO STREET VICTORIA ISLAND, LAGOS, NIGERIA.

01-2916926

WWW.EATNGO-AFRICA.COM

MAHMUD KOLA ADESINA, SAN
NOTARY PUBLIC
11, AHMED OMIBUDO STR, VICTORIA ISLAND LAGOS.
(+234) 0902 379 8888, (+234) 0803 384 8351

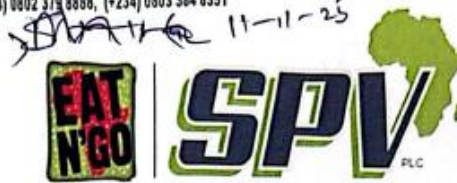
 11-11-25

6. DECLARATION OF ISSUER



MAHMUD KOLA ADESINA, SAN
NOTARY PUBLIC
11, AHMED OMIBUDO STR, VICTORIA ISLAND LAGOS.
(+234) 0802 379 8888, (+234) 0803 384 8351

RC: 1567102



EAT & GO FINANCE SPV PLC ISSUANCE OF UP TO N10 BILLION SERIES 2 BONDS UNDER ITS N35 BILLION BOND ISSUANCE PROGRAMME DECLARATION OF THE ISSUER

This Pricing Supplement has been prepared by the Issuing Houses on behalf of **Eat & Go Finance SPV Plc** ("the Issuer") for the purpose of providing information and disclosures to prospective investors of the relevant aspects of the Issuer in connection with the N10 Billion Series 2 Bond Issuance under the N35 Billion Bond Programme as indicated in this Pricing Supplement. In that regard, and on behalf of the Board of Directors, we hereby make the following declarations:

1. That the information contained in this Pricing Supplement is, to the best of our knowledge, in accordance with the material facts and contains no omission likely to affect its import nor which will render any statements herein misleading or untrue;
2. There has been no significant change in the financial condition or material adverse change in the prospect of the Sponsor as at the date of this document; and
3. The Sponsor is not in breach of any of the terms and conditions in respect of borrowed monies which has resulted in the occurrence of an event of default and an immediate recall of such borrowed monies during the 12 (twelve) months preceding the date of this Pricing Supplement.

Signed for and on behalf of
Eat & Go Finance SPV Plc
By its duly authorized representatives:

Ademilola Odunubi
Director

Charbel Antoun
Director

Adesina Ogunsanya (Partner)
Ogunsanya and Ogunsanya
Company Secretary



PLOT 1715, IDEJO STREET VICTORIA ISLAND, LAGOS, NIGERIA.



01-2916926



WWW.EATNGO-AFRICA.COM

7. DECLARATION OF SPONSOR




EAT & GO FINANCE SPV PLC ISSUANCE OF UP TO N10 BILLION SERIES 2 BONDS UNDER ITS N35 BILLION BOND ISSUANCE PROGRAMME DECLARATION OF THE SPONSOR

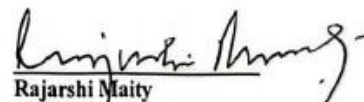
This Pricing Supplement has been prepared by the Issuing Houses on behalf of Eat & Go Finance SPV Plc ("the Issuer") and Eat 'N' Go Limited ("the Sponsor") for the purpose of providing information and disclosures to prospective investors of the relevant aspects of the Sponsor in connection with the N10 Billion Series 2 Bond Issuance under the Programme as indicated in this Pricing Supplement.

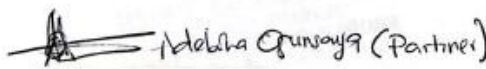
In that regard, and on behalf of the Board of Directors, we hereby make the following declarations:

1. That the information contained in this Pricing Supplement is, to the best of our knowledge, in accordance with the material facts and contains no omission likely to affect its import nor which will render any statements herein misleading or untrue;
2. There has been no significant change in the financial condition or material adverse change in the prospect of the Sponsor as at the date of this document; and
3. The Sponsor is not in breach of any of the terms and conditions in respect of borrowed monies which has resulted in the occurrence of an event of default and an immediate recall of such borrowed monies during the 12 (twelve) months preceding the date of this Pricing Supplement.

Signed for and on behalf of
Eat 'N' Go Limited
By its duly authorized representatives:


Ademilola Odunubi
Managing Director


Rajarshi Maity
Chief Finance Officer


Adalaha Ogunsanya (Partner)
Ogunsanya and Ogunsanya
Company Secretary

MAHMUD KOLA ADESINA, SAN
NOTARY PUBLIC
11, AHMED ONIBUDO STR, VICTORIA ISLAND LAGOS.
(+234) 0802 379 8888, (+234) 0803 384 8351

 11-11-25



PLOT 1715, IDEJO STREET VICTORIA ISLAND, LAGOS, NIGERIA.

01-2916926

WWW.EATNGO-AFRICA.COM



September 29, 2025

**The Managing Director,
Chapel Hill Denham Advisory Limited
10 Bankole Oki Street
Ikoyi
Lagos**

**The Chief Executive Officer
Stanbic IBTC Capital Limited
I.B.T.C Place
Walter Carrington Crescent
Victoria Island
Lagos**

Dear Sir/Madam,

CONFIRMATION OF GOING CONCERN OF EAT 'N' GO LIMITED

Eat & Go Finance SPV Plc (**"the Issuer"**) is in the process of seeking approval for its proposed Series 2 Bond Issuance of up to ₦10 Billion under the ₦35 Billion Bond Issuance Programme from the Securities and Exchange Commission (**"SEC"**).

Based on our review of the financial statements of Eat 'N' Go Limited (**"the Sponsor"**) for the period ended December 31, 2024, we have a reasonable expectation that the Sponsor has adequate resources to continue as a going concern in the foreseeable future.

This letter has been prepared only for the purposes of compliance with the rules and regulations of the Securities and Exchange Commission.

Yours faithfully,
Signed for and on behalf of EAT 'N' GO LIMITED

Charbel Antoun
Chairman

Ademilola Odunubi
Managing Director

MAHMUD KOLA ADESINA, SAN
NOTARY PUBLIC
11, AHMED ONIBUDO STR, VICTORIA ISLAND LAGOS.
(+234) 0802 379 8888, (+234) 0803 384 8351

MAHE 11-11-25



PLOT 1715, IDEJO STREET VICTORIA ISLAND, LAGOS, NIGERIA.



01-2916926



WWW.EATNGO-AFRICA.COM



6 November 2025

The Directors
Eat N Go Limited
Plot 1715 Idejo Street
Victoria Island
Lagos

The Managing Director
Chapel Hill Denham Advisory Limited
10, Bankole Oki Street
Ikoyi
Lagos

The Chief Executive Officer
Stanbic IBTC Capital Limited
I.B.T.C Place
Walter Carrington Crescent
Victoria Island, Lagos

Dear Sirs,

CONFIRMATION OF GOING CONCERN STATUS OF EAT 'N' GO LIMITED

Eat 'N' Go Limited ("the Company") via a special purpose vehicle, Eat & Go Finance SPV Plc, is in the process of registering a N10 billion Series 2 Bond Issuance under its N35 billion Bond Programme.

We have audited the financial statements of Eat 'N' Go Limited for the year ended 31 December 2024, which was prepared in accordance with international financial reporting standards as issued by the International Accounting Standard Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Based on our audit of the financial statements for the year ended 31 December 2024, and the representation received from the directors of the Company for the audit of the year then ended, nothing has come to our attention that makes us believe that the Company will not continue as a going concern for at least twelve months from 31 December 2024.

This letter has been prepared only for the purposes of compliance with the rules and regulations of the Securities and Exchange Commission ("SEC").

Yours sincerely,

For: **PricewaterhouseCoopers**
Partner: Taiwo Oyaniran

PricewaterhouseCoopers
FF Millenium Towers, 13/14 Ligali Ayorinde Street, Victoria Island,
Lagos, Nigeria

T: +234 2012711700, www.pwc.com/ng LIRS payer ID: C-307409
BN: 958268 TIN: 01556757-0001

Partners: S Abu, O Adetayo, T Adieleke, G Adepetu, W Adetokunbo-Ajayi, S Adu, A Akingbade, O Alathume,
A Attebi, C Azubu, A Barjo, E Ehinle, K Erikume, H Jaiyeola, T Labeodan, U Muoglim, G Obaro, C Ojechi, U
Ojirnah, O Olatipo, W Olowofajeku, P Omontuamhen, O Osinubi, T Oyaniran, O Ubah, Y Yusuf

www.pwc.com/ng

10. USE OF PROCEEDS

Eat & Go Finance SPV Plc

The Issuer shall apply the Bond Issue proceeds to the purchase of an intercompany note issued by the Sponsor, Eat 'N' Go Limited.

Use	Amount (₦)	%	Estimated Completion Period
I. Purchase of intercompany note from the Sponsor	7,601,097,625.63	98.00%	Immediate
II. Cost of Issuance	154,902,374.37	2.00%	Immediate
Total	7,756,000,000.00	100%	

Eat 'N' Go Limited

The net proceeds of the intercompany note will be utilised as follows:

Use	Amount (₦)	%	Estimated Completion Period
1. Debt repayment	1,368,000,000.00	18%	Q1 2026
2. Expansion of store footprint through the establishment of additional stores in Northern and Southern Nigeria (subject to capex inflation)	3,117,097,625.63	41%	Q1 2027
3. Market penetration through local brands. Roll-out of additional counters and outlets of local brands within existing store locations in South-Western Nigeria	380,000,000.00	5%	Q1 2027
4. Investment in technology /development of proprietary digital systems to drive operational efficiency	380,000,000.00	5%	Q4 2027
5. Refurbishment of key existing stores in Southern and Northern Nigeria	380,000,000.00	5%	Q4 2026
6. Investment in logistics assets. Procurement of trucks and motorcycles to improve customer delivery efficiency.	1,976,000,000.00	26%	Q1 2028
	7,601,097,625.63	100%	

11. OTHER DISCLOSURES

11.1 Authorization of the Issuance

The Sponsor's Board Resolution Authorising the Issuance

The Directors of Eat 'N' Go Limited passed a resolution dated September 1, 2025 approving the issuance of ₦10,000,000,000 Series II Bonds. The extract of the resolution of the Board of Directors of the Sponsor is as follows:

"That:

(1) Pursuant to the resolution establishing the ₦35,000,000,000.00 (Thirty-Five Billion Naira) Bond Issuance Programme - passed on September 29, 2022 - the Company be and is hereby authorized to raise up to ₦10,000,000,000.00 (Ten Billion Naira), by sponsoring the issuance of bonds and/or other debt securities to investors through a book-building process or any other method, and upon such terms and conditions as may be determined by the Directors of the Company, subject to obtaining all requisite approvals from relevant regulatory authorities ("the Series 2 Bonds");

(2) The Company be and is hereby authorized to raise up to ₦10,000,000,000.00 (Ten Billion Naira) through the issuance of a private placement notes; subject to the appropriate regulatory approvals.

(3) Any 2 (two) Directors of the Company or a Director and the Company Secretary are hereby authorized to enter into any agreements and/or execute any other documents necessary for and or incidental to issuance of the Series 2 Bonds; and

(4) The Management of the Company is hereby authorized to take all steps and do all acts to give effect to the proposed Bond Issuance."

The Issuer's Board Resolution Authorising the Issuance

The Directors of Eat & Go Finance SPV Plc passed a resolution dated September 1, 2025 approving the issuance of ₦10,000,000,000 Series II Bonds. The extract of the resolution of the Board of Directors of the Issuer is as follows:

"That:

(1) Pursuant to the resolution establishing the ₦35,000,000,000.00 (Thirty-Five Billion Naira) Bond Issuance Programme - passed on September 29, 2022 - the company be and is hereby authorized to raise up to ₦10,000,000,000.00 (Ten Billion Naira), by the issuance of bonds and/or other debt securities to investors through a book-building process or any other method and upon such terms and conditions as may be determined by the Directors, subject to obtaining all requisite approvals from relevant regulatory authorities ("the Series 2 Bonds");

(2) Any 2 (two) Directors of the Company or a Director and the Company Secretary are hereby authorized to enter into any agreements and/or execute any other documents necessary for and or incidental to the establishment of the Bond Issuance Programme or the issuance of the Series 2 Bonds; and

(3) The Management of the Company be and is hereby authorized to take all steps and do all acts to give effect to the proposed Bond Issuance.

11.2 Incorporation and Share Capital History of Issuer

Eat & Go Finance SPV Plc was incorporated in Nigeria on March 11, 2019 (RC 1567102) as a public limited liability company. The registered address of the Issuer is Plot 1715 Idejo Street, Victoria Island, Lagos, Nigeria. The Issuer has no subsidiaries or affiliates. The Issuer is a special purpose funding vehicle of Eat 'N' Go Limited with no business operations of its own, other than borrowing, advancing/passing through funds to, and receiving funds from the Sponsor.

The authorized share capital of the Issuer is ₦20,000,000 (Twenty Million Naira) divided into 20,000,000 ordinary shares of ₦1.00 each. The issued and paid-up capital of the Issuer is ₦20,000,000 (Twenty Million Naira).

11.3 Shareholding Structure of the Issuer

As at the date of this Pricing Supplement, the shareholding structure of the Issuer was as follows:

Shareholders	Number of shares	% shareholding
Eat 'N' Go Limited	19,999,999	99.999999%
Charbel Antoun	1	0.000001%
Total	20,000,000	100.0%

11.4 Directors' Beneficial Interest – Issuer

No director except for Charbel Antoun (holding 0.00001%) has any interest in the issued share capital of the Issuer.

11.5 Incorporation and Share Capital History of Sponsor

Eat 'N' Go Limited was incorporated in Nigeria on July 28, 2011 (RC 968496) as a private limited liability company. The registered address of the Sponsor is Plot 1715 Idejo Street, Victoria Island, Lagos, Nigeria.

The Sponsor is one of the leading Western-branded QSR operators in Africa engaged in the provision of fast food, snacks, drinks and dairy products. The Sponsor has sole and exclusive franchise rights for Domino's Pizza and Cold Stone Creamery (ice-cream) in Nigeria and Kenya and Pinkberry (frozen yoghurt brand) in Nigeria. The Sponsor also benefits from rights of first refusal for Cold Stone Creamery and Pinkberry regarding expansion into the rest of West Africa and Cameroon and for Domino's in certain areas of East and West Africa. The Sponsor also owns and operates the Kravins and Pastry Planet brands. The main products sold by the Sponsor include different types of pizza, chicken wings, chicken kickers, pizza bread, ice cream, yoghurt and drinks.

The issued and paid-up share capital of the Sponsor is ₦10,000,000 (Ten Million Naira) divided into 10,000,000 ordinary shares of ₦1.00 each. The changes in the authorised ordinary share capital of the company since incorporation are reflected in tabular form as follows:

Year	Issued and Fully Paid Up (₦)		Par Value of each share	Number of shares	Consideration /Method of Issue
	Increase	Cumulative			
2011	-	10,000,000	₦1.00	10,000,000	Incorporation
2024	-	10,000,000	₦1.00	10,000,000	No change

11.6 Shareholding Structure of the Sponsor

As at the date of this Pricing Supplement, the shareholding structure of the Sponsor was as follows:

Shareholders	Number of shares	% shareholding
Charbel Antoun	1	0.00001%
Krone Holding Inc.	9,999,999	99.99999%
Total	10,000,000	100.0%

11.7 Directors' Beneficial Interest - Sponsor

No director except for Charbel Antoun (holding 0.00001%) has any interest in the issued share capital of the Sponsor.

11.8 Subsidiaries and Associated Companies

The Sponsor's effective interests and investments in subsidiaries (excluding non-operational or dormant subsidiaries) as at the date of this Pricing Supplement are shown below:

Entity	Holding (%)
Eat 'N' Go Limited (Kenya)	100
Issuer	99.9

11.9 Indebtedness

As at 30 September 2025, prior to the date of this Pricing Supplement, January 27, 2026, the Sponsor had approved facilities in the ordinary course of business amounting to approximately ₦9.1billion. The Issuer has outstanding bonds amounting to approximately ₦7.27 billion. The breakdown is as follows:

S/N	Facility	Issuance size (₦'m)	Outstanding (30/09/25) ₦'m
1	Programme 1 Series 1 Bonds	11,500	3,450
2	Programme 1 Series 2 Bonds	3,500	2,674
3	Programme 2 Series 1 Bonds	1,150	1,150
	Total	16,150	7,274

11.10 Off Balance Sheet Items

As at the date of this Pricing Supplement, the Sponsor had no Off-Balance Sheet Items other than in the ordinary course of business.

11.11 Declarations

Except as otherwise disclosed in this Pricing Supplement:

- a. No share of the Issuer or the Sponsor is under option or agreed conditionally or unconditionally to be put under option;
- b. No commissions, brokerages or other special terms have been granted by the Issuer or Sponsor to any person in connection with the Bond Issuance Programme or sale of any securities of the Issuer or the Sponsor;
- c. Save as disclosed herein, the directors of the Sponsor have not been informed of any holding representing 5% or more of the issued share capital of the Sponsor;
- d. There are no founders, management or deferred shares or any options outstanding in the Issuer or the Sponsor;
- e. There are no material service agreements between the Issuer/Sponsor or any of its Directors and employees other than in the ordinary course of business;
- f. There are no long-term service agreements between the Issuer/Sponsor or any of its Directors and employees other than in the ordinary course of business;
- g. No Director of the Sponsor has had any interest, direct or indirect, in any property purchased or proposed to be purchased by the Sponsor in the five years prior to the date of this Pricing Supplement; and
- h. No prosecution has been commenced against the Sponsor or any of its subsidiaries in respect of any breach of any securities or banking laws or CAMA.

Further declarations/information in respect of shareholders'/key management staff:

It is further declared that to the best of the Directors' knowledge as at the date of this Pricing Supplement:

- a. None of the shareholders/key management staff is under any bankruptcy or insolvency proceedings in any court of law;
- b. None of the shareholders/key management staff have been convicted in any criminal proceeding;
- c. None of the shareholders/key management staff are subject of any order, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty.

11.12 Material Contracts

The following agreements have been entered into and are considered material to this Series II Bond Issuance:

- a. Programme 2 Series II Trust Deed dated January 27, 2026; and
- b. Programme 2 Series II Vending Agreement dated January 27, 2026
- c. Programme 2 Series I Trust Deed dated February 22, 2024; and
- d. Programme 2 Series I Vending Agreement dated February 22, 2024
- e. Programme 2 Trust Deed dated February 15, 2023 entered into by the Issuer, Sponsor and Stanbic IBTC Trustees Limited in connection with the Programme;
- f. Programme 2 Master Intercompany Notes Purchase Agreement dated February 15, 2023 between the Sponsor and the Issuer under which the Sponsor issues the Intercompany Notes to the Issuer;
- g. Programme 2 Deed of Covenant dated February 15, 2023 between the Issuer, Sponsor and Stanbic IBTC Trustees Limited in connection with the Programme;
- h. Programme 1 Trust Deed between Eat & Go Finance SPV Plc, Eat 'N' Go Limited and Stanbic IBTC Trustees Limited dated December 17, 2019 in respect of the N15 Billion Bond Issuance Programme established by Eat & Go Finance SPV Plc;
- i. Programme 1 Master Intercompany Notes Purchase Agreement dated December 17, 2019 between the Sponsor and the Issuer under which the Sponsor issues the Intercompany Notes to the Issuer;
- j. Programme 1 Deed of Covenant dated December 17, 2019 between the Issuer, Sponsor and Stanbic IBTC Trustees Limited in connection with the Programme;

- k. Programme 1 Series 1 Trust Deed between Eat & Go Finance SPV Plc, Eat 'N' Go Limited and Stanbic IBTC Trustees Limited dated December 17, 2019 in respect of the N11.5 Billion Series 1 Bond Issuance under Eat & Go Finance SPV Plc's N15 Billion Bond Issuance Programme;
- l. Programme 1 Series 1 Vending Agreement between Eat & Go Finance SPV Plc, Chapel Hill Denham Advisory Limited and Stanbic IBTC Capital Limited, dated December 17, 2019 in respect of the N11.5 Billion Series 1 Bond Issuance under Eat & Go Finance SPV Plc's N15 Billion Bond Issuance Programme;
- m. Programme 1 Series 2 Trust Deed between Eat & Go Finance SPV Plc, Eat 'N' Go Limited and Stanbic IBTC Trustees Limited dated March 8, 2022 in respect of the N3.5 Billion Series 2 Bond Issuance under Eat & Go Finance SPV Plc's N15 Billion Bond Issuance Programme;
- n. Programme 1 Series 2 Vending Agreement between Eat & Go Finance SPV Plc, Chapel Hill Denham Advisory Limited and Stanbic IBTC Capital Limited, dated March 8, 2022, in respect of the N3.5 Billion Series 2 Bond Issuance under Eat & Go Finance SPV Plc's N15 Billion Bond Issuance Programme;
- o. Supplemental Trust Deed between Eat & Go Finance SPV Plc, Eat 'N' Go Limited and Stanbic IBTC Trustees Limited dated October 5, 2022 in respect of the deletion of Clause 10.25 (b) from the Programme Trust Deed between Eat & Go Finance SPV Plc, Eat 'N' Go Limited and Stanbic IBTC Trustees Limited dated December 17, 2019 in respect of the N15 Billion Bond Issuance Programme established by Eat & Go Finance SPV Plc;
- p. All Asset Debenture dated 10 September 2013, securing the sum of N50,000,000 in favour of Access Bank Plc as supplemented by the Supplemental All Assets Debenture dated 26 April 2019, between the Sponsor, the Trustee and Access Bank Plc, securing the sum of N683,112,748 in favour of the Trustee and further supplemented by a Second supplemental All Assets Debenture between the Trustee and the Sponsor which was further supplemented by a Third Supplemental All Assets Debenture between the Trustee and the Sponsor.

11.13 Relationship between the Issuer, Sponsor and Other Advisers

The Issuer is a Special Purpose Vehicle established by the Sponsor. Besides from these, no relationship other than the professional ones established pursuant to this Pricing Supplement exists between the Issuer and any of its advisers, other than in the ordinary course of its business and as disclosed below.

The Sponsor has approved facilities in the total sum of N980 million from Stanbic IBTC Bank – the Receiving Bank and an affiliate of the Joint Issuing House.

11.14 Mergers and Takeovers

As at the date of this Pricing Supplement, except as otherwise disclosed herein, the Sponsor has not received any merger or takeover offer from a third party in respect of its securities nor has the Sponsor made any merger or takeover offer to any other company in respect of such other company's securities within the current financial year.

11.15 Corporate Governance

The Directors of the Sponsor and Issuer are responsible, and primarily accountable to the shareholders, for the effective corporate governance of these entities. Their respective Boards ensure that the management acts in the best interest of shareholders and other stakeholders while sustaining the prosperity of the Sponsor and Issuer.

To enhance corporate governance, the Board of the Sponsor has established the following committees:

- a. Committee responsible for Remuneration and Nomination;
- b. Committee responsible for Operations; and
- c. Committee responsible for Risk Management and Audit.

The Remuneration and Nomination Committee is the responsibility of the Board as a whole given the importance of this function for the purpose of corporate governance.

The Operations Committee is responsible for assisting the Chief Executive in the performance of his duties, including the development and implementation of strategy, operational plans, policies, procedures, and budgets; the monitoring of operating and financial performance; the assessment and control of risk; the prioritization and allocation of resources; and monitoring competitive forces in each area of operation.

The Risk Management and Audit Committee (RMAC) – is responsible for the review and recommendation for approval of the board, risk management policies and framework, as well as assist the Board in its oversight of risk management strategy.

The RMAC is made up of five [5] members. Members are elected annually at General Meetings. The RMAC in compliance with the requirement of corporate governance practice is chaired by a representative of the Shareholders and include: Jean-Claude Meyer, Charbel Antoun, Chimaobi Okere, Ismail Tiamiyu and Uchechukwu Oputa.

RMAC Responsibilities includes: ensuring the independence and objectivity of the audit, reviewing the adequacy and effectiveness of the Sponsor’s internal control policies prior to endorsement by the Board and directing and supervising investigations into matters within its scope, such as evaluation of the effectiveness of the Sponsor’s internal controls, business partner and client misconduct of interest.

In addition to the above stated responsibilities, the RMAC carries out all such other functions as stipulated by the Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020.

11.16 Claims and Litigation

The Solicitor to the Issue has provided an opinion stating that to the best of their knowledge, and from the review of the information provided by the Sponsor, the Sponsor is currently involved in 40 (forty) litigation proceedings. The claims relate to disputes on title to land, disputes on leases, disputes over rent, taxation, infringement of copyright, employment disputes, criminal case involving theft by the Sponsor’s former employee and claim for payment of statutory contributions.

The aggregate principal amount claimed against the Sponsor in the ongoing proceedings is ₦411,404,590.74 (Four Hundred and Eleven Million, Four Hundred and Four Thousand, Five Hundred and Ninety Naira, and Seventy-Four Kobo), excluding the value of the lands, interest, and other unspecified costs that may be awarded at the discretion of the courts.

The Solicitor to the Issue has provided an opinion stating that to the best of their knowledge and based on the information provided by the Issuer, the Issuer is not involved in any litigation, arbitration, or administrative proceedings.

11.17 Consents

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:

Directors of the Sponsor	Charbel Antoun Ademilola Odunubi Kory Spiroff
Company Secretary of the Sponsor	Ogunsanya and Ogunsanya
Directors of the Issuer	Charbel Antoun Ademilola Odunubi
Company Secretary of the Issuer	Ogunsanya and Ogunsanya
Issuing Houses	Chapel Hill Denham Advisory Limited Stanbic IBTC Capital Limited
Solicitor to the Issue	Templars
Solicitor to the Issuer	KB & Company
Trustee	Stanbic IBTC Trustees Limited
Registrars	Africa Prudential Plc
Rating Agency	DataPro Limited
Sponsor’s and Issuer’s Auditors	PricewaterhouseCoopers
Reporting Accountants	Deloitte & Touche

11.18 Documents Available for Inspection

Copies of the following documents may be inspected at the offices of the Sponsor at Plot 1715 Idejo Street, Victoria Island, Lagos or Chapel Hill Denham's office located at 10 Bankole Oki Street, Ikoyi, Lagos or Stanbic IBTC Capital Limited's office located at Stanbic IBTC Towers, Walter Carrington Crescent, Victoria Island, Lagos:

- a. Certified copy of the Certificates of Incorporation of the Sponsor and the Issuer;
- b. Certified copy of the Memorandum and Articles of Association of the Sponsor and Issuer;
- c. Shelf Prospectus dated February 15, 2023 issued in respect of the Bond Issuance Programme;
- d. Programme Trust Deed dated February 15, 2023 in respect of the Bond Issuance Programme;
- e. Board Resolution of the Issuer dated September 1, 2025 authorising the Series II Bond Issuance;
- f. Board Resolution of the Sponsor dated September 1, 2025 authorising the Series II Bond Issuance;
- g. The Series II Pricing Supplement;
- h. The Series II Trust Deed;
- i. The Series II Vending Agreement;
- j. The Audited Financial Statements of the Sponsor for the years ended 31 December 2020 to period ended 31 December 2024;
- k. The Reporting Accountants' Report on the audited accounts of the Sponsor for the years ended 31 December 2023 to period ended 31 December 2024;
- l. The Rating Report issued by Datapro in respect of the Sponsor;
- m. The Rating Report issued by Datapro in respect of the Issue;
- n. Solicitors Opinion on the Issuer's Claims and Litigation;
- o. Solicitors Opinion on the Sponsor's Claims and Litigation;
- p. Letter from the Securities & Exchange Commission approving the establishment of the Programme;
- q. The schedule of claims and litigations and the opinion of the Solicitors to the Issue prepared in connection therewith;
- r. The written consents of each of the parties referred to in clause 11.17 above; and
- s. Material contracts referred to on page 23 to 24.

11.19 Members of the Statutory Audit Committee of the Sponsor (Risk Management and Audit Committee)

Chairman/Shareholder Representative	Jean-Claude Meyer Plot 1715 Idejo Street Victoria Island Lagos
Members	<p>Charbel Antoun Plot 1715 Idejo Street Victoria Island Lagos</p> <p>Chimaobi Okere Plot 1715 Idejo Street Victoria Island Lagos</p> <p>Ismail Tihamiyu Plot 1715 Idejo Street Victoria Island Lagos</p> <p>Uchechukwu Oputa Plot 1715 Idejo Street Victoria Island Lagos</p>

12. RISK FACTORS

Investment in Bonds involves certain risks. Accordingly, prospective investors should carefully consider, amongst other things, the risk factors described below, together with all of the detailed information set out elsewhere in this Pricing Supplement and reach their own views before making an investment decision. The following section does not describe all the risks of an investment in the Bond. Additional risks and uncertainties not presently known to the Issuer, or that it currently believes is immaterial, could also impair the Issuer's business operations and as a result, the ability of the Issuer to service its obligations under any Bonds. Investors should reach their own views or obtain such professional advice as they deem appropriate, before making an investment decision in respect of the Bonds.

General Bond Related Risks

i. Structural Risks

a. The market price of the Bonds may be volatile

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results, adverse business developments, changes in the regulatory environment in which the Company operates, changes in financial estimates by securities analysts and the actual or expected sale or purchase of a large number of bonds. Each investor needs to assess the market prior to trading their Bonds.

b. Bonds may be subject to optional redemption by the Issuer

An optional redemption feature in the Bonds may negatively affect their market value. During any period when the Issuer may elect to redeem Bonds, the market value of those Bonds generally will not rise substantially above the price at which it can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a lower rate.

c. Referencing to an index may subject the Bonds to additional risk

The Issuer may issue Bonds with Principal repayment or Interest payments determined by reference to an index (or formula), to changes in the prices of the securities or commodities or other relevant factors.

Potential investors should be aware that:

- they may receive no interest;
- they may lose all or a substantial portion of their principal;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices; and
- timing of changes in a Relevant Factor may affect the actual yield to investors, even if the actual level is consistent with their expectations; i.e., in general, the earlier the change in the Relevant Factor, the greater the effect on yield.

d. The Credit ratings may not reflect all risks

The Bonds will be assigned a rating by at least one Ratings Agency. The ratings may not reflect all the risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. The ratings may also not reflect all the risks that a potential investor may be seeking clarity on. A credit rating is not a recommendation.

e. Credit Risk

Bonds issued under the Programme will be general obligation bonds backed by the full faith and credit of the Issuer and Sponsor. If a prospective investor purchases Bonds, it is relying solely on the creditworthiness of the Issuer and Sponsor. In addition, an investment in the Bonds involves the risk that subsequent changes in the actual or perceived creditworthiness of the Issuer and Sponsor may adversely affect the market value of the Bonds.

f. Legal Investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investment for it, (ii) Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any

Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

ii. Market Risks

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk.

a. Liquidity risk for the Bonds

There may not be very active two-way quote trading in the Bonds once issued, although the listing or quoting of the bonds on an Exchange increases the possibility of trading activity. The liquidity of the Bonds may be somewhat limited and investors may not be able to trade the Bonds actively; although there are a number of initiatives aimed at developing and deepening the debt capital market and creating liquidity and a vibrant, tradable bond market, the impact of these initiatives on the trading Bonds cannot be assessed immediately.

b. Currency (Exchange Rate) Risk

Payments of principal and interest on the Bonds will be made in Naira. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency other than the Naira. These include the risk that exchange rates may significantly change, including changes due to the devaluation of Naira or revaluation of the investor's currency.

c. Changes in interest rates may affect the price of the Bonds

When securities such as bonds are offered with a fixed interest rate, such securities are subject to price fluctuations; as such securities may vary inversely with changes in prevailing interest rates. That is, where interest rates rise, prices of fixed rate securities fall and when interest rates drop, the prices increase. Accordingly, the extent of the fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of the prevailing interest rates. Increased interest rates which frequently accompany inflation and/or a growing economy are also likely to have a negative effect on the price of the Bonds.

The Bonds may, in the event of a change in market conditions which result in an adverse change in interest rates, be unattractive to investors; with the prevailing rates being more attractive than the coupon on the issued Bonds.

Risks Relating to Nigeria

The Company is subject to risks associated with political, social, regulatory and economic conditions in Nigeria, which may affect its business.

The results of Eat 'N' Go's operations are and will continue to be significantly affected by financial, economic and political developments in Nigeria. Low oil prices, devaluation of local currency and political uncertainty have negatively affected customer demand in the past. Any future domestic economic downturn could have a material adverse effect on Eat 'N' Go's business, financial condition, results of operations and prospects.

Specific risks related to doing business in Nigeria that may have a material adverse effect on the Sponsor's business, financial condition, results of operations and prospects include, among other risks:

- political instability, riots or other forms of civil disturbance or violence;
- religious conflicts, terrorism and social and religious tension;
- medical pandemics or disease outbreaks (such as the occurrence and spread of the Coronavirus) and famine;
- government interventions, including expropriation or nationalisation of assets;
- increased protectionism;
- introduction of tariffs or subsidies;
- changing fiscal, regulatory and tax regimes;
- inflation in local economies;
- uncertainty in government policies and actions, including lack of predictability in the application of tax laws and selective tax audits;
- restricted access to cash;
- restrictions on remittances and stricter exchange control towards the service industry;
- diesel fuel shortages in the country, which may lead to service disruptions;
- cancellation, nullification or unenforceability of contractual rights;
- risk of uncollectible accounts and long collection cycles;

- underdeveloped industrial and economic infrastructure;
- logistical and communications challenges;
- difficulties in staffing and managing operations;
- security and safety of employees; and
- reputational risk.

Changes in investment policies or shifts in the prevailing political climate in Nigeria could result in the introduction of increased government regulation with respect to, among other things:

- price controls;
- export and import controls;
- income and other taxes;
- environmental and planning legislation;
- customs and immigration;
- foreign ownership restrictions;
- corruption, anti-money laundering and combating the financing of terrorism;
- foreign exchange and currency controls and convergence of import and export rates, and CBN rates affecting operating costs of site lease and other contracts; and
- labour and welfare benefit policies.

Nigeria has experienced varying degrees of political instability in the past. Ongoing and future conflicts, including armed conflicts, and politics-related conflicts in Nigeria or in neighbouring countries could impact Eat 'N' Go's operations, including its ability to purchase adequate political risk and political violence insurance.

Any adverse changes in the political, social, economic or other conditions in Nigeria or in neighbouring countries, could have a material adverse effect on the investments that the Company has made or may make in the future, which in turn could have a material adverse effect on the Company's business, financial condition, results of operations, prospects and ability to meet its debt obligations.

A downturn in the Nigerian or global economy may materially adversely affect the Company's business.

The Company's performance remains highly susceptible to downturns in the Nigerian economy, which is itself vulnerable to global economic shifts. Key risks include volatility in global oil prices, a primary driver of foreign exchange liquidity and government revenue and the persistent depreciation of the Naira, which fuels inflation and constrains consumer spending. These factors, combined with the CBN's tight monetary policy maintaining high interest rates, continue to limit the availability and increase the cost of credit.

Economic conditions can have a material adverse effect on quick service restaurant businesses, including a material adverse effect on the quality and growth of their customer base and service offerings, which could materially adversely affect the Company's business, financial condition, results of operations and prospects. Any future economic downturn in Nigeria could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Fluctuations in commodity prices may materially adversely affect the Company's business.

Commodity prices have historically been very volatile, and such high levels of volatility are expected to continue in the future. Any increase in commodity prices could increase the amount of the Company's operational expenditures in respect of network-related costs, which could have a material adverse effect on its revenues, financial condition, results of operation and prospects. Decreased commodity prices may also negatively impact the Company. Declines in commodity prices may have adverse macroeconomic effects globally or in Nigeria. The decline in disposable income and consumer expenditure can adversely affect the Company's revenue and margins.

Sustained periods of high inflation could have a material adverse effect on Nigeria's economy.

Sustained periods of high inflation continue to pose a material risk to Nigeria's economy. According to NBS, inflation rate declined to 20.12% y-o-y in August 2025, a moderation from its recent peak but a rate that remains significantly elevated. The Monetary Policy Committee responded to this disinflationary trend with a 50 bps cut to the Monetary Policy Rate in September 2025, yet with the rate remaining at a restrictive 27.00%, the policy stance remains tight. However, the future path of inflation remains subject to significant risks, including potential currency volatility and food supply shocks. A resurgence of high inflation would erode consumer purchasing power and increase operational costs, which would have a material adverse effect on Eat 'N' Go's business, results of operations, financial condition, and prospects.

Nigeria experiences electricity shortages and power outages.

In spite of the abundant energy resources in the country and significant government reform efforts and investments in the power sector in recent years, lack of sufficient and reliable electricity supply remains a serious impediment to Nigeria's economic growth and development. Although Nigeria has witnessed incremental improvements in the sector, failure to adequately address the significant lingering deficiencies in power generation, transmission and distribution infrastructure and related concerns within the power sector could lead to lower GDP and hamper the development of the economy. Slow growth in the economy may lessen consumer propensity to spend, which could materially adversely affect Eat 'N' Go's business, financial condition, results of operations and prospects. For example, the Company's customers may decide that they can no longer afford the meal services offered by the Company's 3 business lines, that are instrumental services in maintaining or increasing the Company's revenues. This, in turn, may have an adverse effect on the Company's business, results of operations, financial condition, cash flows, liquidity and prospects.

Failure to adequately address actual and perceived risks of corruption may materially adversely affect Nigeria's economy and ability to attract foreign investment.

Despite the Nigerian government's established anti-corruption initiatives, corruption remains a significant systemic challenge. The country's performance on Transparency International's Corruption Perceptions Index has been volatile. For instance, Nigeria's rank deteriorated from 146th in 2019 to 150th in 2022, before a slight recovery to 145th in 2023. This volatility, coupled with a consistently low score, which only inched up from 24 in 2022 to 25 in 2023, underscores a persistent and high perception of corruption. In particular, Nigeria created the Independent Corrupt Practices and Other Related Offences Commission in 2000 to receive complaints, investigate and prosecute offenders. In 2002, Nigeria also created the Economic and Financial Crimes Commission, which is mandated to combat economic and financial crimes (including powers of investigation and prosecution) and to enforce the provisions of certain laws and regulations relating to economic and financial crimes. In August 2015, the Federal Government established the Presidential Advisory Council Against Corruption which has the objective of advising the Government in connection with anti-corruption policies and strategies for effective law enforcement. The Federal Government has outlined the War Against Corruption as one of its key programmes. One of the major initiatives was the establishment and implementation of a nationwide whistle-blowing policy used to report corrupt practices in public agencies.

Despite various reform efforts, however, corruption continues to be a serious problem impacting Nigeria. There have been a number of high-profile convictions for corruption, including those of state governors. A number of senior government officials have been dismissed and some of them, including former state governors, are facing corruption charges. Failure to address these issues, continued corruption in the public sector and any future allegations or perceived risk of corruption in Nigeria could have an adverse effect on the Nigerian economy and may have a negative effect on Nigeria's ability to attract foreign investment and, as a result, may have a material adverse effect on the Company's business, financial condition, results of operations, cash flows, liquidity and prospects.

There are risks related to political instability, religious differences, ethnicity and regionalism in Nigeria.

Eat 'N' Go's operations remain exposed to Nigeria's complex political and social environment, which is characterized by widespread insecurity and potential for civil unrest. The country continues to face significant security challenges, including a persistent Islamist insurgency by Boko Haram and ISIS-West Africa in the North-East, rampant banditry and kidnapping for ransom in the North-West, and frequent clashes between farmers and herders in the Middle Belt and other regions. These conflicts have resulted in substantial internal displacement, the destruction of farmlands—contributing to food insecurity and inflation—and the disruption of supply chains and commercial activity.

The political landscape remains tense. The 2023 general elections, which resulted in the inauguration of President Bola Tinubu, were highly contested, with leading opposition parties alleging substantial electoral irregularities. While the outcome was formally settled by the Supreme Court, the disputes highlighted deep political divisions and the potential for electoral periods to trigger significant social unrest. Furthermore, separatist agitations in the South-East and continued oil theft and pipeline vandalism in the Niger Delta pose additional threats to national stability and government revenue.

The government's security responses, including the continued use of the armed forces for domestic operations and the expansion of sub-national security outfits like the South-West's Amotekun, have yet to decisively curb the violence. The pervasive insecurity deters investment, disrupts consumer mobility, and elevates operational risks, including increased costs for security and logistics. An escalation of any of these conflicts could severely disrupt the

Nigerian economy and, in turn, have a material adverse effect on the Company's business, financial condition, results of operations, and prospects.

Events in neighbouring and other emerging markets, including those in sub-Saharan Africa may negatively affect Nigeria and its economy.

Economic, security or health distress in Nigeria's neighbouring countries and nearby emerging market countries may materially adversely affect Nigeria's economy, the prices of securities and the level of investment in other emerging markets' issuers as investors move their money to more stable, developed markets. Financial problems or an increase in the perceived risks associated with investing in emerging market economies could dampen foreign investment in Nigeria and materially adversely affect the Nigerian economy. Adverse developments in other countries in sub-Saharan Africa, in particular, may have a negative impact on Nigeria if investors perceive that such developments will materially adversely affect Nigeria or that similar adverse developments may occur in Nigeria. Risks associated with sub-Saharan Africa include political uncertainty, civil unrest and conflict, corruption, the outbreak of disease and poor infrastructure. Investors' perceptions of certain risks may be compounded by incomplete, unreliable or unavailable economic and statistical data on Nigeria.

Nigeria may face a lack of continued access to foreign trade and investment.

According to the Nigerian Capital Importation Report issued by the NBS, the total value of capital importation into Nigeria was US \$5.64 billion in Q1 2025. This represents an increase of 67% year-on-year compared to Q1 2024 but still reflects a 33% decline relative to Q1 2019 (US \$8.48 billion). On a quarter-on-quarter basis, capital importation in Q1 2025 also rose by about 11% compared to Q4 2024 (US \$5.09 billion).

The future prospects for foreign direct investment ("FDI") to rebound and surpass its previous levels remain uncertain. Recent increases in capital inflows have been largely driven by short-term portfolio investments and other flows, while FDI has remained subdued. Unless there is a reduction in the perceived risks associated with investing in Nigeria, including those described herein, there may not be any meaningful increase in long-term, stable capital inflows. This could materially adversely affect the Nigerian economy and limit sources of funding for infrastructure and other projects requiring significant private sector investment, which, in turn, may have a material adverse effect on the Company's business, financial condition, results of operations, and prospects.

Risks Related to the Business

Licenses and permits

Our operations require us to procure and maintain certain permits, licenses and approvals in relation to our business. Some of such licenses, permits and approvals are valid for limited periods, and have to be periodically renewed. Furthermore, the official permits, licenses and approvals contain conditions and requirements that we are required to fulfil. If we fail to renew such permits, licenses or approvals, or if any of them is suspended or terminated, or if their conditions and requirements are amended, this could result in us suspending some of our operations, causing disruption to services or incurring additional costs. It could also lead to the imposition of penalties by regulatory authorities, such as reprimands, warnings and fines, for non-compliance with the relevant licensing and approval requirements.

Any of the above may have an adverse impact on our business, future prospects and financial position.

We may become party to disputes, legal and regulatory proceedings.

In the ordinary course of business, we may be named as a defendant or an interested party in legal actions, claims and disputes in connection with our business activities. Any such litigation, dispute or proceedings may be costly, and may in certain circumstances require us to divert management's attention and other resources away from the business which could have a material adverse effect on our business, financial condition and results of operations.

Additionally, any negative outcome with respect to any legal action(s) in which we are involved in the future could have a material adverse effect on our business, financial condition and results of operations.

Potential increase in operating expenses

Our primary operating expenses include diesel fuel, lease rents, monthly wages and salaries, and insurance. There is no assurance that our operating expenses, including those noted above, will not increase in the future or that we will be able to successfully pass any such increases in operating expenses to the customers. For example, we require a substantial amount of diesel to power our respective branches. As such, we remain exposed to diesel price volatility, which may result in substantial increases in our operating costs and reduced profits if prices rise significantly. Further, our attempts to reduce power costs through the deployment of hybrid battery and solar technologies, may not be successful.

Any increases in operating expenses referred to above would reduce our operating margins and may have a material adverse effect on our business, financial condition and results of operations.

Increased competition in the QSR industry

With the recent entrance of Pizza Hut into the QSR space in Nigeria, in addition to other existing competitors such as Debonairs, Sweet Kiwi, and Hans & Rene, competitive pressures could increase materially and adversely affect the prices of our products. It could also result in a reduction in demand for our products, loss of existing customers, or new customers patronizing our competitors rather than us. Any of the foregoing factors could materially adversely affect our business, financial condition and results of operations.

Risks of Growth and Expansion

Our company's strategy includes future expansion and development plans, based on forecasts, patterns and estimates. There is no guarantee that such forecasts, patterns and estimates are correct or sound. Accordingly, should such forecasts, patterns or estimates prove to be untrue then it may adversely affect our business, financial position, operating results and future prospects.

- a. Additionally, our future will depend in part on our ability to manage our growth in a profitable manner. Our management will need to expand operations for achieving the necessary growth. Such expansion will involve retaining and supporting our existing customers, attracting new ones, recruiting, training, and retaining personnel, and maintaining adequate financial controls. If we fail to achieve such growth, such failure may adversely impact our business and financial position.



RATING ANNOUNCEMENT

GCR assigns an indicative rating of BBB-(NG)(R) to Eat & Go Finance SPV Plc's Series 2 Bond; Outlook Stable

Rating action

Lagos, 10 November 2025 – GCR Ratings (GCR) has assigned an indicative national scale long-term issue rating of BBB-(NG)(R) to Eat & Go Finance SPV Plc's Series 2 Bond, with the outlook accorded as stable.

Rated issue	Rating class	Rating scale	Rating	Outlook
Eat & Go Finance SPV Plc Series 2 Bond	Long-term issue	National	BBB-(NG)(R)	Stable

Rating rationale

Eat & Go Finance SPV Plc (the issuer) is a special purpose vehicle owned and sponsored by Eat 'N' Go Limited (ENG or the sponsor) as a funding entity, solely for the purpose of raising finance for its sponsor. On 15 February 2023, the issuer registered a NGN35Bn bond issuance programme (Programme 2) with the Securities and Exchange Commission and has subsequently raised an initial NGN1.15Bn in Series 1 Senior Unsecured Bond Issuance (the series 2 bond) under the Programme 2 in February 2024. This is the issuer's second registered programme after the first programme of NGN15Bn was fully issued.

The sponsor's ratings were recently affirmed on improved leverage, driven by reduction in debt levels and growth in absolute earnings. This, combined with the long-term debt maturities, contributed to a stronger capital structure and enhanced financial flexibility. However, the ratings are constrained by intense competitive pressures amid subdued consumer spending due to weakened disposable income levels, with overall compression in traded volumes. Please see the latest rating action on ENG via the following link: [GCR affirms Eat 'N' Go Limited's national scale long term Issuer rating of BBB-\(NG\); Stable outlook. – GCR Ratings.](#)

According to the series 2 bond's trust deed and the pricing supplement, the bond's proceeds will be utilised to fund expansion projects, re-optimizing existing stores and deepening market penetration through new brands as well as refinancing of some existing loan obligations. The bonds will have a tenor of seven (7) years and a legal maturity date of 2032. The coupon is payable semi-annually in arrears commencing from the issue date up to and including the maturity date while the principal redemption would be via a bullet repayment upon maturity. The series 2 bonds will constitute direct, unsecured, senior, irrevocable, unsubordinated, and unsecured obligations of the issuer, backed by an irrevocable and unconditional undertaking of the sponsor, and shall rank *pari passu* without any preference among themselves.

ENG, the Issuer and the bond trustees (acting on behalf of the bondholders) have executed a deed of covenant, pursuant to which ENG, in its capacity as the guarantor, absolutely, irrevocably, and



RATING ANNOUNCEMENT

GCR affirms Eat 'N' Go Limited's national scale long term Issuer rating of BBB_(NG); Stable outlook.

Rating action

Lagos, 30 September 2025 – GCR Ratings (GCR) has affirmed Eat 'N' Go Limited's national scale long- and short-term issuer ratings of BBB_(NG) and A3_(NG), respectively, with a Stable outlook. Concurrently, GCR has affirmed the long-term issuer rating of BBB_(NG) on each of Eat & Go Finance SPV Plc's three bonds outstanding, with Stable outlook.

Rated entity / issue	Rating class	Rating scale	Rating	Outlook/Watch
Eat 'N' Go Limited	Long term Issuer	National	BBB _(NG)	Stable
Eat 'N' Go Limited	Short term Issuer	National	A3 _(NG)	
Eat & Go Finance SPV Plc NGN1.5Bn Series 1 Bond	Long term Issue	National	BBB _(NG)	Stable
Eat & Go Finance SPV Plc NGN3.5Bn Series 2 Bond	Long term Issue	National	BBB _(NG)	Stable
Eat & Go Finance SPV Plc NGN1.15Bn Series 1 Bond	Long term Issue	National	BBB _(NG)	Stable

Rating rationale

The ratings of Eat 'N' Go Limited (ENG or the group) are supported by improvements in leverage, driven by consistent reduction in debt levels and growth in absolute earnings. This, combined with the long-term debt maturities, contributed to a stronger capital structure and enhanced financial flexibility. However, the ratings are constrained by intense competitive pressures amid subdued consumer spending due to weakened disposable income levels, with overall compression in traded volumes.

Gross debt declined to NGN15 billion (USD9.8 million) as of 30 June 2025, down from the peak of NGN19.2 billion in 2022 (2024: NGN16.9 billion), following scheduled repayments. As of H1 2025, lease liabilities account for 38% of total debt, while most of the remaining core debt are long-term bonds maturing in 2026, 2029 and 2031, supporting the group's financial flexibility. The reduction in debt, coupled with improved earnings, underpinned stronger net debt to EBITDA of 2.2x in both 2024 and H1 2025, from 3.7x in 2022 (2023: 2.7x). Similarly, net interest coverage rose to 2.5x in 2024 and further to 3.5x in H1 2025 compared to levels below 2x prior to 2023. Conversely, operating cash flows remain constrained at the 20%-30% range due to high but reducing finance costs which continue to weigh on cash generation. The group intends to issue bonds in the near term, but the terms are yet to be finalised. A material increase in total debt without a proportionate increase in earnings could reverse the recent gains and weaken the leverage and debt service metrics within the outlook period.

ENG's competitive position is supported by strong international brands, solid track record, a relatively broad footprint, and consistent financial and franchisor backing from its parent company. Strategic initiatives, including menu redesign, product diversification, and logistics upgrades, have been implemented to stimulate demand. While ENG remains one of the leading players in its niche, market-wide pressures in the broader QSR industry and the discretionary nature of its dominant menus have kept demand depressed. Weaker disposable income and rising prices have shifted consumer preferences toward essential staples, leading to reduced footfall and lower repeat visits. To mitigate the impact of market disruption, the group has introduced more staple food menus, but the segment remains a modest earnings contributor as of June 2025, with growth expected over the medium to long term. In addition to its presence in Kenya, from where it

15. APPENDIX III: EXTRACT OF THE SERIES II TRUST DEED

The information in this section is a summary of the certain provisions of the Series II Trust Deed. This summary should be read in conjunction with and is qualified in its entirety by reference to all the provisions of the Series II Trust Deed. A copy of the Series II Trust Deed is available for inspection at the registered office of the Bond Trustee.

4. THE PROGRAMME 2 SERIES II BONDS

4.1 Principal Amount and Designation: Pursuant to the provisions of the Programme Trust Deed, a Series of the Issuer's Bonds is hereby authorised in the aggregate principal amount of NGN 7,756,000,000.00. Such Series II Bonds shall be designated and distinguished from any other bonds of all other Series by the title "Programme 2 **Series II Bonds**" or "P2S2 Bond".

4.2 Status:

- (a) The P2 S II Bonds will constitute senior, direct, unsecured and unsubordinated obligations of the Issuer and will rank pari passu amongst themselves and rank at least pari passu with all other unsecured and unsubordinated obligations assumed by the Issuer other than those mandatorily preferred by law and are of general application.
- (b) The P2 S II Bonds shall have the benefit of the irrevocable undertaking provided by the Obligor pursuant to the Programme 2 Deed of Covenant and the Trustee shall hold the benefit of the payment obligation of the Obligors on trust for the P2 S II Bondholders in accordance with the terms and conditions of the Programme Trust Deed, the Programme 2 Deed of Covenant and this Programme 2 Series II Trust Deed.

4.3 Tenor: The P2 S II Bonds shall be issued for a 7 (Seven) year period commencing on the Issue Date and ending on the Maturity Date.

4.4 Utilisation of Proceeds:

- (a) The net proceeds of the P2 S II Bonds (including any oversubscriptions) shall be utilised for the purpose, and in the manner, stipulated in the applicable Pricing Supplement;
- (b) The Trustees shall not be bound to enquire as to the application by the Issuer of the net proceeds of the P2 S II Bonds nor shall they be responsible for such application or for the consequences of such application.

5. FORM AND DENOMINATION OF THE SERIES II BONDS

5.1 Form and Denomination: The P2 S II Bonds shall be issued in registered form and details of the P2 S II Bonds and the Series II Bondholders shall be registered with the Registrar in the manner set out in Condition 2.2 (*Register*) of Schedule 1. The P2 S II Bonds shall be issued in dematerialised form and shall be registered with a separate securities identification code with a Depository. Each P2 S II Bondholder's holding of the P2 S II Bonds will be credited into its Securities Account. The P2 S II Bonds shall be issued in denominations of NGN 1,000 (ONE THOUSAND NAIRA) with a minimum initial subscription of ₦5,000,000 (Five Million Naira) (i.e. 5,000 units at ₦1,000 per unit) and multiples of ₦1,000,000 (One Million Naira) thereafter.

5.2 Issue of the Series II Bonds: Issue of the Series II Bonds will be effected by electronic transfer of the units of the Series II Bonds into the Securities Account of the Series II Bondholder. The particulars of the Series II Bonds shall thereafter be entered in the Series II Register, to be kept by the Registrar in its office, with a copy at the office of the Issuer.

8. REPRESENTATIONS AND WARRANTIES OF THE OBLIGORS

Each Obligor represents and warrants to the Trustees on the date of execution of this Programme 2 Series II Trust Deed as follows:

- (a) the Representations and Warranties stated in Clause 8 (Representations and Warranties of the Sponsor) of the Programme Trust Deed are in full force and effect as at the date of this Series II Trust Deed;
- (b) each of the Covenants stated in Clause 10 (Covenants by the Obligor) of the Programme Trust Deed save for clauses 10.5 and 10. 29 of the Programme Trust Deed which shall be amended as set out in this Series II Trust Deed, is valid and in effect as at the date of this Series II Trust Deed; and
- (c) no Event of Default or Potential Event of Default (as defined in Condition 13 of Schedule 1 of the Terms and Conditions of the Bonds as set out in the Programme Trust Deed) has occurred and or is continuing.

9. COVENANT, REPRESENTATIONS AND WARRANTIES OF THE TRUSTEES

The Trustees represent and warrant on the date of the Series II Trust Deed that the Representations and Warranties stated in Clause 11 (Representations and Warranties of the Trustee) of the Programme Trust Deed are in full force and effect as at the date of this Series II Trust Deed. FURTHER covenants that it shall take all necessary steps to ensure that the assets of the trust are adequately protected and insured in the name of the trustee and issuer (as applicable and enforceable)

11. MISCELLANEOUS

- 11.1 Enforcement upon default:** Upon the occurrence of an Event of Default set out in Condition 13 of Schedule 1 (Events of Default) of the Terms and Conditions of the Bonds as set out in the Programme Trust Deed, the Trustees may exercise any of the powers and rights set out in Clause 5.2 (Events of Default) and Clause 13 (Enforcement) of the Programme Trust Deed; and Condition 13 (Events of Default), and Condition 14 of Schedule 1 (Enforcement) of the Terms and Conditions of the Bonds as set out in the Programme Trust Deed.
- 11.2 Application of Moneys:** The Trustees shall act in good faith and exercise commercially reasonable judgement in applying all moneys received by them pursuant to this Series II Trust Deed in accordance with Clause 14 of the Programme Trust Deed (Application of moneys)
- 11.3 Notices:** The notices provision of Condition 12 of Schedule 1 of this Series II Trust Deed shall apply.
- 11.4 Counterparts:** This Series II Trust Deed may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same agreement.
- 11.5 Compliance with the ISA:** The Trustees shall inform the SEC when it becomes necessary to enforce the terms of the Programme Trust Deed and this Series II Trust Deed and any breach of the terms and conditions of the Programme Trust Deed or this Series II Trust Deed not later than ten (10) Business Days after the breach.

SCHEDULE 1. Terms and Conditions Applicable to the Series II Bonds

2 REGISTRATION AND TRANSFER OF THE SERIES II BONDS

- 2.1 Amount of Transfer:** The Series II Bonds are transferable in whole or in part, but if in part, of an amount not less than ₦ 1,000,000.00 (One Million Naira) by instrument in writing in the usual common form of transfer or in any form approved by the Recognised Stock Exchange and in accordance with Condition 2 (Terms and Conditions of the Bond) of schedule 1 of the Programme Trust Deed.
- 2.2 Register:** A Register of the P2 S II Bonds shall be kept by the Registrar at its office and a copy thereof shall be made available for inspection at the registered office of the Issuer, and there shall be entered in such Register:

- (a) The names and addresses of the holders for the time being of the Series II Bonds;
- (b) The amount of the units of the P2 S II Bonds held by every registered holder;
- (c) The Securities Account Number of the P2 S II Bondholder;
- (d) The date at which the names of every registered holder is entered in respect of the P2 S II Bonds standing in his name;
- (e) All transfers and redemptions of the P2 S II Bonds; and
- (f) Such other information considered necessary by the Registrar.

2.3 **Transfer:** Transfer of the P2 S II Bonds shall be by book entries in securities accounts held by the transferor and transferee in the Depository in accordance with the procedures of the Depository or such alternative clearing system approved by the Issuer and the Trustees, and registration of the name of the transferee in the P2 S II Register in respect of the Series II Bonds then held. The transferor shall be deemed the holder of the P2 S II Bonds until the transferee's name is entered in the Register in respect thereof.

2.4 **Listing:** The P2 S II Bonds shall be listed on a Recognised Stock Exchange.

2.5 **Restriction on Transfer:** There are no restrictions on the transferability of the P2 S II Bonds.

16. APPENDIX IV: FINANCIAL STATEMENTS OF THE SPONSOR

Eat 'N' Go Limited

Consolidated statements of profit or loss and other comprehensive income

For period ended 31 December 2024, 2023, 2022, 2021, and 2020

	2020	2021	2022	2023	2024
	₦'000	₦'000	₦'000	₦'000	₦'000
Revenue	17,380,137	27,173,586	31,885,519	34,088,321	45,657,119
Cost of sales	(7,108,971)	(11,162,487)	(13,176,963)	(12,860,240)	(17,627,182)
Gross Profit	10,271,166	16,011,099	18,708,556	21,228,081	28,029,937
General and administrative expenses	(9,554,983)	(13,704,258)	(17,668,661)	(19,167,565)	(26,466,395)
Other income	88,796	187,513	124,567	65,297	788,793
Operating profit	804,979	2,494,354	1,164,462	2,125,813	2,352,335
Finance income	224,143	316,955	345,292	476,320	507,732
Finance cost	(2,820,245)	(2,753,389)	(4,010,139)	(4,700,712)	(2,829,295)
Finance cost-net	(2,596,102)	(2,436,434)	(3,664,847)	(4,224,392)	(2,321,563)
Movement in credit loss allowance	-	22,396	(60,746)	(26,485)	(80,448)
Profit/(Loss) before taxation	(1,791,123)	80,316	(2,561,131)	(2,125,064)	(49,676)
Income tax (expense) /credit	(74,214)	(170,700)	513,544	378,782	(329,831)
Profit/(Loss) for the period/year	(1,865,337)	(90,384)	(2,047,587)	(1,746,282)	(379,507)
Revaluation Surplus				6,892,372	539,799
Effect of movement in Exchange rate	-	(82,202)	16,832	(1,013,872)	(1,495,980)
Other comprehensive income for the period/year net of tax	-	(82,202)	16,832	5,878,500	(956,181)
Total comprehensive income for the period/year	(1,865,337)	(172,586)	(2,030,755)	4,132,218	(1,335,688)
Earnings per share:					
Basic and diluted (Naira)	(186.53)	(17.26)	(203.08)	413.22	(133.57)

Eat 'N' Go Limited
Consolidated statement of Financial Position
For period ended 31 December 2024, 2023, 2022, 2021, and 2020

	2020	2021	2022	2023	2024
	₦'000	₦'000	₦'000	₦'000	₦'000
Non-current assets					
Property, plant and equipment	10,480,213	12,347,847	12,008,656	18,267,891	17,824,668
Intangible assets	320,668	246,668	248,644	255,564	202,069
Goodwill	220,672	220,672	220,672	220,672	220,672
Right of use assets	4,750,205	4,835,586	5,002,123	5,203,872	5,522,671
Investment in subsidiaries	-	-	-	-	-
Prepayments	129,154	86,590	363,506	466,124	527,591
Deferred tax assets	377,940	330,396	330,396	1,643,665	1,663,992
	16,278,852	18,067,759	18,173,997	26,057,788	25,961,663
Current assets					
Inventories	2,876,004	4,548,671	3,454,248	2,953,517	3,121,044
Receivables	276,138	412,473	584,262	629,461	951,677
Finance lease receivable	421,236	289,889	296,850	241,912	289,151
Prepayments	17,730	17,730	17,730	-	-
Income tax receivables	-	12,203	12,203	-	-
Cash and bank balances	4,212,906	2,738,502	3,334,461	3,414,097	3,397,476
	7,804,014	8,019,468	7,699,754	7,238,987	7,759,348
Total assets	24,082,866	26,087,227	25,873,751	33,296,775	33,721,011
Non-current liabilities					
Borrowings	409,361	573,566	125,707	46,268	-
Government grant	205,511	121,012	77,497	-	-
Corporate Bonds	11,411,047	9,174,129	10,219,562	6,493,333	5,094,980
Intercompany borrowings	-	-	-	-	-
Lease liabilities	3,702,716	3,645,691	3,804,628	4,470,248	4,872,497
	15,728,635	13,514,398	14,227,394	11,009,849	9,967,477
Current liabilities					
Trade and other payable	4,781,514	6,468,929	6,149,534	9,911,072	10,176,917
Borrowings	1,350,796	1,222,051	1,372,738	1,524,661	1,333,167
Government grant	122,916	98,350	23,068	30,420	-
Corporate bonds	-	2,283,718	2,434,493	4,015,798	4,058,974
Lease Liabilities	849,273	1,110,724	908,561	1,307,895	1,523,783
Income tax payable	53,281	133,743	217,866	103,323	256,829
Total Current liabilities	7,157,780	11,317,515	11,106,260	16,893,169	17,349,670
Total liabilities	22,886,415	24,831,913	25,333,654	27,903,018	27,317,147
Equity attributable to shareholders					
Ordinary share capital	10,000	10,000	10,000	10,000	10,000
Capital contribution	2,731,925	2,963,373	4,553,422	5,000,354	7,346,149
Retained earnings	(1,545,474)	(1,635,858)	(3,995,318)	(5,429,727)	(5,809,234)
Translation reserves	-	(82,202)	(28,006)	(1,079,242)	(2,575,222)
Revaluation reserves	-	-	-	6,892,372	7,432,171
Total Equity	1,196,451	1,255,313	540,098	5,393,757	6,403,864
Total equity and liabilities	24,082,866	26,087,226	25,873,752	33,296,775	33,721,011

Eat 'N' Go Limited

Consolidated statement of Cash flows

For period ended 31 December 2024, 2023, 2022, 2021, and 2020

	2020	2021	2022	2023	2024
	₦'000	₦'000	₦'000	₦'000	₦'000
Profit before tax for the year	(1,791,123)	80,316	(2,122,510)	(2,125,064)	(49,676)
Adjustment					
Amortisation of intangible assets	93015	78,242	60,825	62,847	99,938
Amortisation of government grant	(64,134)	(109,884)	(23,902)	(71,390)	(30,420)
Depreciation	1,400,682	1,960,217	2,277,176	2,223,656	2,199,714
Depreciation of right of use	513,690	639,331	798,636	931,986	1,308,061
Loss/Profit on disposal	(1,433)	(1,635)	(3,347)	(4,883)	(6,890)
Foreign exchange loss	(112,138)	33,309	(268,302)	1,165,741	(602,773)
Interest Income	(160,009)	(93,710)	(230,580)	(404,930)	(477,312)
Interest expense	2,820,245	2,753,389	2,859,258	2,581,212	2,443,580
Asset written off	64,742	-	-	4,435	-
Right of use written off	-	14,668	-	-	-
Lease liability written off	-	(85,487)	-	-	-
Lease remeasurement	-	-	-	(1,328,099)	-
Stock loss	90,570	-	-	-	-
Concession on lease liability	(43,312)	(19,368)	-	-	-
Debt written off	-	29,624	-	-	-
Impact of adoption of IFRS 16	-	-	-	-	-
	2,810,795	5,279,012	3,347,254	3,035,511	4,884,222
Changes Decrease/(increase) in accounts receivable	58,858	(148,538)	(171,789)	(132,645)	(322,216)
Changes (increase)/Decrease in inventories	(917,214)	(1,672,667)	1,094,423	475,376	(167,527)
Changes (increase) in prepayments	(394,564)	173,911	(283,877)	(159,028)	(108,706)
Changes Increase in trade and other payables	649,100	1,687,415	(319,395)	3,428,626	265,845
Changes Increase in Lease receivables	(324)	-	-	12,209	-
Cash generated from operations	2,206,651	5,319,133	3,666,616	6,660,049	4,551,618
Tax paid	(102,086)	(42,694)	(117,879)	(235,264)	(196,652)
Interest paid	(1,901,533)	(1,829,465)	(1,879,328)	(1,754,289)	(1,490,851)
Net cash generated from Operating activities	203,032	3,446,974	1,669,409	4,670,496	2,864,115
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment	(2,645,780)	(3,832,713)	(2,406,264)	(974,510)	(595,189)

Interest received	156,485	93,393	230,580	404,930	477,312
Purchase of intangible assets	(3,275)	(4,547)	(2,314)	(28,000)	-
Addition to right of use	-	-	-	-	-
Payment for acquisition of subsidiary	(793,196)	-	-	-	-
Investment in subsidiary	-	-	-	-	-
Proceeds from sale of property, plant and equipment	4,237	2,195	2,195	19,543	169,993
Net cash generated from/(used in) investing activities	(3,281,529)	(3,741,672)	(2,175,803)	(578,037)	52,116
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowing	147,125	4,328	3,419,858	742,042	2,749,066
Lease payments	(925,199)	(1,183,028)	(1,126,369)	(1,716,038)	(2,096,655)
Proceeds from government grant	-	-	-	-	-
Increase in capital contribution	-	-	1,590,049	446,932	2,345,795
Repayment of borrowings	(68,562)	(514,899)	(2,821,212)	(3,117,255)	(4,195,527)
Net cash generated from / (used in) financing activities	(846,636)	(1,693,599)	1,062,326	(3,644,319)	(1,197,321)
NET CHANGE IN CASH AND CASH Equivalents	(3,925,133)	(1,988,297)	555,932	448,140	1,718,910
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	7,925,097	3,999,964	2,033,305	3,013,401	2,447,668
NET FOREIGN EXCHANGE DIFFERENCE	-	21,638	28,005	-1,013,872	-1,495,980
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	3,999,964	2,033,305	2,617,242	2,447,669	2,670,598
Cash and cash equivalents comprise					
Cash and bank balances	4,212,906	2,738,501	3,334,461	3,414,097	3,397,476
Less : Bank overdraft	(212,942)	(705,196)	(717,220)	(966,429)	(726,878)
	3,999,964	2,033,305	2,617,241	2,447,668	2,670,598

17. APPENDIX VI: MANAGEMENT ACCOUNT – NINE MONTH (SEPTEMBER 2025)

ENG Limited [Consolidated and Separate Statement of Profit or Loss for the period ended 30th September 2025]				
	Group		Company	
	Sept 25 N'000	Sept 24 N'000	Sept 25 N'000	Sept 24 N'000
Revenue from contracts with customers	35,307,327	33,914,828	30,154,956	28,372,232
Cost of sales	(14,744,197)	(13,181,465)	(12,625,621)	(10,901,240)
Gross profit	20,563,130	20,733,363	17,529,335	17,470,992
General and administrative expenses	(19,111,978)	(20,069,785)	(15,448,447)	(16,380,615)
Other income	121,388	122,655	119,018	120,611
Operating profit	1,572,540	786,232	2,199,906	1,210,988
Add Back: Depreciation	2,736,542	2,932,276	1,938,399	2,200,647
EBITDA	4,309,082	3,718,508	4,138,305	3,411,635
Less: Depreciation	(2,736,542)	(2,932,276)	(1,938,399)	(2,200,647)
EBIT [Operating Profit]	1,572,540	786,232	2,199,906	1,210,988
Finance income	408,222	351,528	408,222	351,528
Finance cost	(1,712,599)	(1,028,580)	(1,583,693)	(960,322)
Net finance cost	(1,304,378)	(677,052)	(1,175,471)	(608,794)
Profit before tax	268,162	109,180	1,024,435	602,194
Income taxation expense	(263,312)	(239,097)	(232,548)	(192,573)
Profit after tax	4,851	(129,917)	791,886	409,622

ENG Limited [Consolidated and Separate Statement of Financial Position as at 30th September 2025]				
	Group		Company	
	Sept 25 N'000	Sept 24 N'000	Sept 25 N'000	Sept 24 N'000
Non - Current Assets				
Property, plant and equipment	16,767,398	17,655,135	14,443,457	15,230,103
Intangible assets	114,568	282,514	93,576	130,583
Goodwill	220,672	220,672	0	0
Right of use assets	4,421,878	5,049,814	3,238,804	3,267,789
Prepayments	490,420	677,828	313,396	284,043
Deferred income tax assets	1,663,992	1,643,665	1,630,761	1,613,137
Investments in subsidiaries	0	0	862,500	862,500
Current Assets				
Inventories	2,801,723	3,386,368	2,528,086	2,873,969
Receivables	709,683	1,244,428	4,324,478	5,417,937
Prepayments	735,629	351,781	292,023	264,672
Cash and cash equivalent	3,532,429	3,681,649	3,468,106	3,451,322
Total Assets	31,458,392	34,193,854	31,195,187	33,396,055
Non- Current Liabilities				
Corporate bonds	3,569,465	6,033,418	0	0
Intercompany borrowings	0	0	3,569,465	6,033,418
Lease liabilities	3,549,948	4,140,906	2,313,880	2,476,979
Current Liabilities				
Trade and other payables	9,986,926	11,051,439	7,149,358	8,106,533
Borrowings	1,854,095	1,588,922	1,854,095	1,588,922
Government grant	0	2,424	0	2,424
Corporate bonds	3,896,178	4,222,176	0	0
Intercompany borrowings	0	0	3,896,178	4,222,176
Lease liabilities	1,521,406	1,774,674	991,663	1,061,562
Income tax payable	233,493	162,215	240,519	216,239
Total Liabilities	24,611,510	28,976,174	20,015,158	23,708,253
Equity attributable to Shareholders				
Ordinary share capital	10,000	10,000	10,000	10,000
Capital contribution	7,675,860	6,748,305	7,675,860	6,748,305
Retained earnings	(5,804,382)	(5,559,644)	(3,938,002)	(3,962,874)
Translation Reserve	(2,466,767)	(2,873,354)	0	0
Revaluation Reserve	7,432,171	6,892,372	7,432,171	6,892,372
Total equity	6,846,881	5,217,680	11,180,029	9,687,803
Total equity and liabilities	31,458,392	34,193,854	31,195,187	33,396,055

ENG Limited [Consolidated and Separate Statement of Cashflow for the period ended 30th September 2025]				
	Group		Company	
	Sept 25 N'000	Sept 24 N'000	Sept 25 N'000	Sept 24 N'000
(Loss)/profit before tax	268,162	109,180	1,024,435	602,194
Adjustments:				
Amortisation of intangible assets	87,406	72,397	27,755	28,076
Amortisation of government grant	0	(27,996)	0	(27,996)
Depreciation of fixed assets	1,584,289	1,880,878	1,410,202	1,668,956
Depreciation of right - of -use assets	1,064,847	979,001	500,442	503,615
Profit on disposal of fixed asset	7,972	14,960	7,972	14,960
Foreign exchange (gain)/loss	(2,123)	(724,688)	0	0
Interest income	(408,222)	(323,532)	(408,222)	(323,532)
Interest expense	1,732,040	1,852,759	1,499,762	1,630,395
Movements in Working Capital:				
Changes in receivables	241,995	(614,967)	231,346	(2,529,405)
Changes in inventories	319,321	(432,851)	221,678	(266,653)
Changes in prepayments	(409,307)	(321,573)	(231,311)	(120,321)
Changes in trade and other payables	(189,991)	1,140,367	(217,790)	(161,588)
Tax paid	(286,648)	(180,205)	(288,404)	(163,526)
Interest paid	(1,068,956)	(1,142,551)	(1,402,422)	(1,282,456)
Net cash generated from operating activities	2,940,787	2,281,179	2,375,443	(427,281)
Cashflows from Investing Activities				
Purchase of property, plant and equipment	(612,156)	(391,237)	(404,387)	(310,379)
Proceeds from the sale of property, plant and equipment	9,622	73,443	9,622	73,443
Interest received	408,222	323,532	408,222	323,532
Purchase of intangible assets	(5,983)	(45,979)	0	0
Net cash used in investing activities	(200,295)	(40,242)	13,457	86,596
Cashflows from Financing Activities				
Proceeds from borrowings	1,829,097	2,410,614	1,829,097	2,410,614
Lease payments	(1,843,906)	(1,627,547)	(1,202,274)	(922,569)
Increase in capital contribution	329,711	1,747,951	329,711	1,747,951
Repayment of borrowings	(3,551,350)	(2,692,644)	(3,551,350)	(2,692,644)
Net cash generated from/(used in) financing activities	(3,236,447)	(161,625)	(2,594,816)	543,352
Net change in cash and cash equivalents	(495,956)	2,079,312	(205,916)	202,667
Cash and cash equivalents at the beginning of the year	2,670,598	2,447,668	2,424,690	2,299,874
Net foreign exchange difference	108,455	(1,794,112)		
Cash and cash equivalents as at the end of the year	2,283,097	2,732,869	2,218,774	2,502,541
Cash and Cash Equivalent:				
Cash and Bank balances	3,532,429	3,681,649	3,468,106	3,451,322
Less: Overdraft	(1,249,332)	(948,780)	(1,249,332)	(948,780)
Net Cash and Cash Equivalent	2,283,097	2,732,869	2,218,774	2,502,541

Deloitte.

31 October 2025

The Managing Director

Eat 'N' Go Limited,
1715 Idejo Street,
Off Adeola Odeku,
Victoria Island,
Lagos State,
Nigeria.

Dear Sir,

Reporting Accountants' Report on the Financial Statements of Eat 'N' Go Limited for the five years ended 31 December 2024 in respect to the proposed Bond Issuance Programme

The financial statements for the five years ended 31 December 2024 were audited by PricewaterhouseCoopers Nigeria. The financial statements comprise the Consolidated and Separate Statement of Comprehensive Income, Consolidated and Separate Statement of Financial Position, Consolidated and Separate Statement of Cash Flows, Consolidated and Separate Statement of Changes in Equity, and a summary of significant accounting policies, and other explanatory notes.

We have reviewed the audited financial statements for the years ended 31 December 2023 and 2024 and have considered the applicable International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB).

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards, and for such internal controls as the Directors determine is necessary to enable the preparation of financial statements that are free from misstatements, whether due to fraud or error.

Our examination of the audited financial statements was conducted in accordance with the "International Standard on Review Engagements (ISRE) 2400 (Revised) – Engagements to Review Historical Financial Statements". This Standard requires that we plan and perform our examination to obtain moderate assurance that the audited financial statements are free from material misstatements. Such moderate assurance provides less assurance than an audit and does not require us to issue an audit opinion. Our examination was based on our review of the auditors' work papers, the evidence obtained, and the analytical procedures applied by the auditors in respect of financial data.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Eat 'N' Go Limited as at 31 December 2024 and its financial performance and cash flows for the years ended, in accordance with the International Financial Reporting Standards.

Please note that the Directors of Eat 'N' Go Limited are responsible for the contents of the prospectus in which this report is included.

Yours faithfully,

For: **Deloitte & Touche**



Akinola Akinboboye
Partner
FRIC/2017/ICAN/00000016131

19. APPENDIX VII: PROCEDURE FOR APPLICATION AND ALLOTMENT

1. Invitation for Participation

Qualified Investors are hereby invited to participate in the Issue through any of the Bookrunners.

- 1.1 The Book Building Period opened on December 16, 2025 and closed on January 16, 2026. Orders must be for a minimum of ₦5,000,000 (Five Million Naira) and in integral multiples of ₦1,000,000 (One Million Naira) thereafter. Bids below this minimum threshold will only be acceptable where the Bid forms part of a cumulative Bid from the same investor group (e.g. from Pension Fund A) that is greater than the minimum subscription.
- 1.2 Participation amount(s) and bid coupon rate(s) should be entered in the space provided in the prescribed commitment form attached to this Pricing Supplement.
- 1.3 By completing and submitting the commitment form, each Bidder 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 Bidders 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 Corporate Bidders should affix their 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 Bidder is deemed to have authorised the Issuer and the Issuing Houses/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 final Pricing Supplement with the SEC. The commitment form shall be considered as the application form for the purposes of registration of the final Pricing Supplement with the SEC.
- 1.7 Bidders shall not be entitled to withdraw/modify orders after the book building close date.
- 1.8 Bidders may submit multiple orders on different commitment forms after the submission of a commitment form to any Bookrunner. Submission of a second or multiple commitment forms to either the same or to another Bookrunner will be treated as separate applications.
- 1.9 Bidders shall be entitled to a maximum of three (3) orders on one (1) commitment form and such orders shall not be considered as multiple or separate applications.
- 1.10 The commitment form presents the Bidder with the choice to bid for up to three (3) optional bid coupon rates within the price range and to specify the participation amount in each option. The bid coupon rates and the participation amounts submitted by the Bidder in the commitment form will be treated as optional demands from the Bidder and will not be cumulated.
- 1.11 After determination of the coupon rate, the maximum participation amount specified by a Bidder at or below the clearing price will be considered for allocation and the rest of the order(s), irrespective of the corresponding bid coupon rate(s), will become automatically invalid.
- 1.12 The Issuer in consultation with the Bookrunners reserve 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 subject to notifying the Commission.

2. Payment Instructions

Successful Bidders should ensure that payment of the participation amount is received on the Signing Ceremony date via the CBN RTGS or the Nigerian Inter-bank System Electronic Funds Transfer (“NEFT”) into the following designated Offer Proceeds Account domiciled with the following Receiving Bank:

Bank	Account Name	Account No.
Stanbic IBTC Bank Limited	Chapel Hill Denham/Eat & Go Finance SPV P2S2 Bond Proceeds	0078098111

3. Allocation/Allotment

1.13 On the Pricing Date, the Issuing Houses/Bookrunners will analyse the demand generated at various price levels and, in consultation with the Issuer, will finalise the Coupon Rate and the allocations to each Bidder. Allocation Confirmation Notices will be sent to successful Participants thereafter.

1.14 The Directors of Eat & Go Finance SPV Plc and the Issuing Houses/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.

1.15 Upon clearance of the Final Prospectus by the SEC, Allotment shall be effected by means of the following:

Allotment of Bonds in Dematerialised (Electronic) Form

Bidders will receive the Bonds in dematerialised form and are **mandatorily required to specify their CSCS Account Number, the name of their Stockbroking Firm and the Clearing House Number (CHN) or FMDQ BPID and other details required by FMDQ Depository in the spaces provided on the commitment form.** Allotment of Bonds in dematerialised form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date.

1.16 Upon the allotment, the issue proceeds in respect of the book building shall be remitted to the Issuer within 24 hours, while the allotment will be filed with the SEC within 2 Business Days after the Completion Board Meeting date i.e. Allotment Date.

Bidders must ensure that the name specified in the commitment form is exactly the same as the name in which the CSCS Account Number is held. In case the application is submitted in joint names, it should be ensured that the beneficiary’s CSCS Account is also held in the same joint names and are in the same sequence in which they appear in the commitment form.

4. Bank Account Details

1.17 Bidders 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.

1.18 Bidders 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.

1.19 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 Trustee and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

20. APPENDIX VIII: FORM OF COMMITMENT

FOR ELIGIBLE INVESTORS ONLY



EAT & GO FINANCE SPV PLC
RC 1567102

₦7,756,000,000 20% FIXED RATE SERIES II BOND DUE 2033

UNDER THE EAT & GO FINANCE SPV PLC ₦35,000,000,000 BOND ISSUANCE PROGRAMME

ISSUING HOUSE/BOOK RUNNER



CHAPEL HILL DENHAM
RC 1381308

JOINT ISSUING HOUSE/BOOK RUNNER



BOOK BUILD PERIOD	
OPENS	CLOSES
16/12/2025	16/01/2026

OFFERING BY WAY OF BOOK BUILD

Orders must be made in accordance with the instructions set out in this Pricing Supplement. Investors must carefully follow all instructions as applications which do not comply with the instruction may be rejected. If in any doubt, consult your Stockbroker, Accountant, Banker, Solicitor or any professional adviser for guidance

All Sections of this Form must be completed (as applicable) PLEASE USE BLOCK LETTERS

QUALIFIED INVESTOR (PLEASE TICK ✓)	DATE (DD/MM/YYYY)	CONTROL No. (FOR REGISTRARS' USE ONLY)
High Net worth Investors	/ / 2 0 2 5	
Fund Managers	DECLARATION	
Pension Fund Administrators	<input checked="" type="checkbox"/> I/We hereby confirm that I am/we are eligible persons to participate in this Bond Issue in accordance with applicable SEC Rules and Regulations.	<input checked="" type="checkbox"/> I/We note that the Issuer and the Issuing Houses/Book Runners are entitled in their absolute discretion to accept or reject this Order.
Insurance Companies	<input checked="" type="checkbox"/> I/We hereby irrevocably undertake and confirm my/our Order(s) for the Bonds equivalent to my/our Participation Amount(s) set out below at the Coupon Rate to be discovered through the Book Building Process.	<input checked="" type="checkbox"/> I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms of this Red Herring Prospectus.
Investment/Unit Trusts	<input checked="" type="checkbox"/> I/We authorise you to enter my/our name on the Register of Holders as holders of the Bonds that may be allotted to me/us and to register my/our address as given below.	
Market Makers		
Staff Schemes		
Trustees/Custodians		
Stockbrokers		
Banks		
Private Equity/Hedge Funds		

PARTICIPATION DETAILS (The Participation Amount(s) and the Bid Coupon Rate(s) being offered must be indicated in the boxes below).

Participants have the option to make a maximum of three orders on the Commitment Form. Each option shall be regarded as a separate application and will not be considered as multiple applications. All orders must be for a minimum amount of ₦5,000,000 and multiples of ₦1,000,000

ORDER 1

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

ORDER 2

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

ORDER 3

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

AFRICA PRUDENTIAL PLC

