

This document is important and should be read carefully. If you are in any doubt as to its contents or the action to be taken, please consult your Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately. For any information concerning certain risk factors which should be considered by prospective investors, please refer to the section on "Risk Factors" (Page 35-38) in the Shelf Prospectus of the Bond Programme.

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



EMZOR PHARMA FUNDING SPV PLC

RC 1715106

OFFER FOR SUBSCRIPTION OF ₦26,700,000,000 5 YEAR 19% SENIOR UNSECURED FIXED RATE SERIES I BONDS DUE 2031

UNDER THE ₦40,000,000,000 EMZOR PHARMA FUNDING SPV PLC BOND ISSUANCE PROGRAMME

ISSUE PRICE: ₦1,000 PER UNIT

PAYABLE IN FULL ON APPLICATION

Book Building Opens: 21 April 2026

Book Building Closes: 6 May 2026

This Pricing Supplement or supplemental prospectus ("Pricing Supplement") together with documents specified herein have been delivered to the Securities and Exchange Commission ("The Commission" or "SEC") for registration. This Pricing Supplement is prepared pursuant to the Rules and Regulations of the Securities & Exchange Commission in connection with the ₦40,000,000,000.00 Bond Issuance Programme established by Emzor Pharma Funding SPV PLC ("Emzor SPV" or the "Issuer" or the "Company"), a special purpose vehicle sponsored by Emzor Pharmaceutical Industries Limited (the "Company" or the "Sponsor"). The Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated 15 May 2026 (the "Prospectus") and any other supplements to the Prospectus which may be issued by the Issuer. Terms defined in the Prospectus have the same meaning when used in this Pricing Supplement.

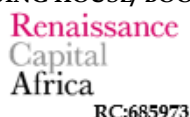
To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement may be used to offer and sell the Bonds only if accompanied by the Shelf Prospectus. Copies 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 and laws of the Commission for the purpose of giving information with regard to the Securities being issued hereunder. Application will be made to FMDQ Securities Exchange Limited for admission of the Bonds to its platform(s). The Bonds now being issued will upon admission to the platform(s) qualify as a security in which the Trustee may invest under the Trustee Investments Act (Cap T22) Laws of the Federation of Nigeria, 2004. The Bonds also qualify as a security that Pension Fund Administrators may invest pension funds and assets, under Section 86 of the Pension Reform Act 2014.

The Directors of the Issuer and Sponsor collectively and individually accept full responsibility for the accuracy of the information contained in this Pricing Supplement. The Issuer declares 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 has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus. Furthermore, the material facts contained herein are true and accurate in all material respects and the Issuer confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue.

LEAD ISSUING HOUSE/ BOOK RUNNER



JOINT ISSUING HOUSES/ BOOK RUNNERS

FIRSTCAP LIMITED



RC: 446599

UCML CAPITAL LIMITED



RC: 370890

THIS PRICING SUPPLEMENT IS DATED 15 MAY 2026

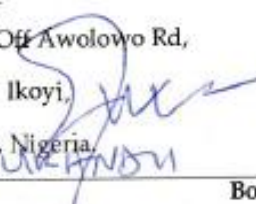
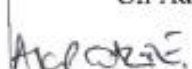
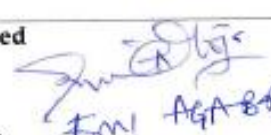
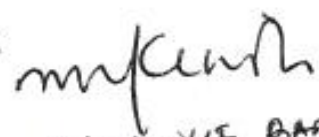
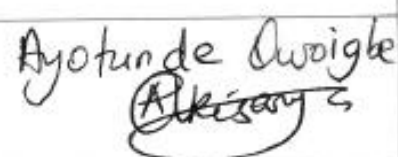
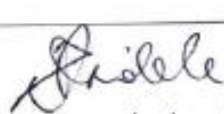
www.emzorpharma.com; www.sec.gov.ng

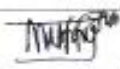
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PARTIES TO THE OFFER

Issuer	
Emzor Pharma Funding SPV PLC ED Building (2 nd Floor) 47 Marina Lagos	
Board of Directors & Company Secretary of the Issuer	
Dr. Stella C. Okoli <i>Stella Okoli</i> ED Building (2 nd Floor) 47 Marina, Lagos	Mrs. Uzoma G. Ezeoke <i>Uzoma Ezeoke</i> ED Building (2 nd Floor) 47 Marina, Lagos
Templars (Company Secretary) 5 th Floor, The Octagon 13A A.J Marinho Drive Victoria Island, Lagos	
Sponsor	
EMZOR PHARMACEUTICAL INDUSTRIES LIMITED Plot 3C, Block A, Aswani Market Road Oshodi/Osolo Express way, Lagos	
Board of Directors & Company Secretary of the Sponsor	
Mr. Emeka C. Okoli <i>Emeka Okoli</i> Plot 3C, Block A, Aswani Market Road, Oshodi/Osolo Express way, Lagos	Dr. Stella C. Okoli <i>Stella Okoli</i> Plot 3C, Block A, Aswani Market Road, Oshodi/Osolo Express way, Lagos
Mrs. Uzoma G. Ezeoke <i>Uzoma Ezeoke</i> Plot 3C, Block A, Aswani Market Road, Oshodi/Osolo Express way, Lagos	Mr Adewale Odusanya <i>Adewale Odusanya</i> Plot 3C, Block A, Aswani Market Road, Oshodi/Osolo Express way, Lagos
Mr. Shamsuddeen Usman <i>Shamsuddeen Usman</i> Plot 3C, Block A, Aswani Market Road, Oshodi/Osolo Express way, Lagos	Dr. Pacome Zahabi <i>Pacome Zahabi</i> Plot 3C, Block A, Aswani Market Road, Oshodi/Osolo Express way, Lagos
Abdulai Taiwo & Co (Company Secretary) Goodwill House, 278 Ikorodu Road, Lagos <i>ALAYO Ogunbiyi</i> Abdulai, Taiwo & Co <i>Alay Taiwo</i> Company Secretaries	

PROFESSIONAL PARTIES	
Lead Issuing House/ Bookrunner	
Renaissance Securities (Nigeria) Limited The Wings Office Complex, 6 th Floor, East Tower, 17A Ozumba Mbadiwe Road Victoria Island, Lagos, Nigeria <div style="text-align: right;">  SAMIRA SULE </div>	
Joint Issuing Houses / Bookrunners	
FirstCap Limited 16 Keffi Street, Off Awolowo Rd, S.W. Ikoyi, Lagos, Nigeria <div style="text-align: right;">  UKANWA EME UKANWA </div>	UCML Capital Limited The Quad, 20 Layi Yusuf Crescent Off Admiralty Way, Lekki Phase 1, Lagos, Nigeria <div style="text-align: right;">  EGIE AKPATA </div>
Bond Trustees	
Stanbic IBTC Trustees Limited Stanbic IBTC Towers, Walter Carrington Crescent, Victoria Island, Lagos <div style="text-align: right;">  EME AGABA-OLAJA </div>	
ARM Trustees Limited 1 Mekunwen Road, Ikoyi, Lagos <div style="text-align: right;">  MFONKE BAMGBARE </div>	
Advised by: Udo Udoma & Belo-Osagie St Nicholas House (10 th , 12 th & 13 th Floors) Catholic Mission Street Lagos Island, Lagos <div style="text-align: right;">  EKINDATO ONAJOB I </div>	
Solicitors to the Issue	
Banwo & Ighodalo 48 Awolowo Road Ikoyi, Lagos <div style="text-align: right;">  AYOTUNDE OWOIGLE </div>	
Solicitors to the Issuer	
Templars 5 th Floor, The Octagon 13A A.J Marinho Drive Victoria Island, Lagos <div style="text-align: right;">  ZEBBA AKINDELE </div>	

Reporting Accountant	
Deloitte Nigeria Civic Towers Plot GA 1, Ozumba Mbadiwe Avenue Victoria Island, Lagos	 Aina Mofiyinfoluwa
Rating Agencies	
Global Credit Rating Co. (GCR) Limited 17 Ligali Ayorinde Street, Victoria Island, Lagos	Hafeez Okunola Allof.
DataPro Limited Foresight House, 163/165 Broad Street, Marina Lagos Island, Lagos	MATTHEW, Jesse Odele Odele
Registrar	
Africa Prudential Plc 220B, Ikorodu Road Palmgrove, Lagos	Bukola James-Cole James-Cole
Receiving Banks	
Zenith Bank Plc 87 Ajose Adeogun Street, Victoria Island, Lagos	FARUK IBRAHIM Faruk
Fidelity Bank Plc 2 Kofo Abayomi Street, Victoria Island, Lagos	 Funmi Ogunlowo
Auditor	
Ernst & Young 10 th Floor, UBA House 57 Marina Lagos, Nigeria	Funmi Ogunlowo mflowo

Sponsor's Audit Committee
Dr Shamsuddeen Usman - Chairman (Non-Executive Member) Plot 3C, Block A, Aswani Market Road, Oshodi/Osolo Express way, Lagos
Emeka Okoli - Executive Member Plot 3C, Block A, Aswani Market Road, Oshodi/Osolo Express way, Lagos

Mr Adewale Odusanya - Non-Executive Member

Plot 3C, Block A, Aswani Market Road,
Oshodi/Osolo Express way,
Lagos

Dr. Pacome Zahabi - Non-Executive Member

Plot 3C, Block A, Aswani Market Road,
Oshodi/Osolo Express way,
Lagos

SUMMARY OF THE OFFER

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

Final terms of the Series 1 Bond

- | | | |
|-----|---------------------------|---|
| 1. | Issuer: | Emzor Pharma Funding SPV PLC (" Emzor SPV " or the " Issuer " or the " Company ") |
| 2. | Sponsor: | Emzor Pharmaceutical Industries Limited (" Emzor " or the " Company " or the " Sponsor ") |
| 3. | Co-obligor: | Emzor Pharmaceutical Industries Limited |
| 4. | Description of the Bond: | 5 year 19% senior unsecured fixed rate bonds due 2031 |
| 5. | Series Number: | 1 |
| 6. | Specified Currency: | Naira (" N ") |
| 7. | Aggregate Nominal: | Up to N 26,700,000,000 |
| 8. | Issue Price: | At par N 1,000 per unit of the Bond |
| 9. | Gross proceeds: | Up to N 26,700,000,000 |
| 10. | Net proceeds: | N 26,344,416,125.00 |
| 11. | Denominations: | Minimum of N 10,000,000 (i.e. 10,000 units at N 1,000 per unit) and multiples of N 1,000,000 thereafter |
| 12. | Issue Date: | 15 May 2026 |
| 13. | Coupon Commencement Date: | Interest will accrue from the Issue Date. The first Coupon Payment Date shall be on 15 th November 2026 and the Interest shall be due and payable every 6 th and 12 th month thereafter, in arrears, up to and including the Maturity Date |
| 14. | Tenor: | 5 (five) years |
| 15. | Maturity Date: | 15 May 2031 (being the 5 th anniversary from the Issue date) |
| 16. | Principal Moratorium: | Not Applicable |
| 17. | Coupon Basis: | Fixed Rate |
| 18. | Coupon: | 19% p.a. (Semi-annual payment) |
| 19. | Redemption/Payment Basis: | Bullet repayment upon maturity |
| 20. | Use of Proceeds: | As outlined in Use of Proceeds on page 16 of this Pricing Supplement |

- | | |
|-----------------------------|--|
| 21. Status of the Bond: | The Bonds are direct, unconditional, unsubordinated and unsecured obligations of the Issuer, and shall, at all times, rank pari passu and without any preference among themselves. The payment obligations of the Issuer under the Bonds and in respect of principal and any Coupon thereon shall at all times rank equally with all other unsubordinated and unsecured obligations of the Issuer, present and future but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights. |
| 22. Source of Repayment: | The cashflows of the Sponsor |
| 23. Liability of Co-obligor | The Co-obligor, jointly and severally, irrevocably and unconditionally undertakes to perform the payment obligations of the Issuer as primary obligor |
| 24. Events of Default: | See Events of Default set out in Condition 19 of the First Schedule of the Programme Trust Deed dated 15 May 2026 |
| 25. Listing(s): | FMDQ Securities Exchange Limited |
| 26. Offer Period: | As outlined in the Indicative Transaction Timeline on page 13 of this Pricing Supplement. |

Provisions relating to coupon payable

- | | |
|--|---|
| 24. Fixed Rate Note Provisions: | |
| (i) Coupon Payment Date(s)/Payment Dates: | Interest on the Bonds will be payable on 15 May and 15 November of each year commencing on 15 November 2026 until the Maturity Date (each a "Coupon Payment Date") |
| (ii) Coupon Amount(s): | See page 33 |
| (iii) Day Count Fraction: | 30/360 (30 days in a month / 360 days in the year) |
| (iv) Business Day Convention: | Where the day on which a payment is due to be made is not a Business Day, that payment shall be effected on the next succeeding Business Day unless that succeeding Business Day falls in the next calendar month in which case, such coupon payment date shall be brought to the immediately preceding Business Day. |
| 25. (v) Other terms relating to method of calculating the Coupon for Fixed Rate Bonds: | Not Applicable |

Provisions relating to redemption

24. Optional Early Redemption	Applicable at a market determined price as agreed by individual bondholders and the Issuer or on such terms as shall be agreed in the relevant Series Trust Deed
(i) Call Option:	N/A
(ii) Call Price:	N/A
(iii) Put Option:	N/A
25. Scheduled Amortisation:	N/A
26. Redemption Amount(s):	See page 33 of this pricing supplement for the repayment schedule
27. Scheduled Redemption Dates:	The Maturity Date, 15 May 2031

General provisions applicable to the Bonds

29. Form of Bonds:	Electronic registration on the Central Securities Clearing System PLC platform
(i) Form of Bonds:	Dematerialised
(ii) Registrar:	Africa Prudential Plc
30. Trustee:	Stanbic IBTC Trustees Limited and ARM Trustees Limited
31. Record Date:	No Bondholder may require the transfer of a Bond to be registered during the period of fifteen (15) days ending on the due date for any payment of principal or Coupon on the Bond
32. Bond Settlement:	Bond purchases will be settled by electronic funds transfers through either CBN Inter-Bank Funds Transfer System ("CIBFTS"), National Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS")

Distribution, clearing and settlement provisions

33. Method of Distribution:	Book Building to Qualified Institutional Investors and High Net Worth Individuals
34. Underwriting:	Not applicable
35. Clearing System:	Central Securities Clearing System PLC
36. Rating:	
(i) Issuer:	A- (Negative outlook) by Global Credit Rating Co. A (Stable outlook) by Datapro

(ii) Issue:

A- (Negative outlook) by Global Credit Rating Co.
A by Datapro.

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

The rating relates to the ultimate payment of principal and coupon (as opposed to timely, akin to an expected loss rating, which is a function of probability of default and loss severity)

General

37. Taxation:

Details of this and other tax considerations are set out on page 34 of the Prospectus dated **15 May 2026**.

38. Risk Factors:

See Risk Factors on page 35-38 of the Prospectus dated **15 May 2026**.

39. Governing Law:

The Bonds will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

40. Summary of Claims and Litigation

See Summary of Claims and Litigation of the Sponsor in page 92 of the Prospectus dated **15 May 2026**.

41. Declarations:

Except as otherwise disclosed in the Shelf Prospectus and this Pricing Supplement

(a) None of the Directors is under any bankruptcy or insolvency proceedings in any court of law;

(b) None of the Directors has been convicted in any criminal proceedings;

(c) None of the Directors is subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty;

(d) The Issuer has not during the twelve calendar months immediately preceding the date of application to the Commission for registration of the shelf prospectus and during the effective period of the shelf prospectus, breached any 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

DECLARATION BY THE SPONSOR



Emzor Pharmaceutical Industries Ltd.
Plot 3c, Block A, Aswani Market Road, Isolo.
P.O. Box 1575 Oshodi, Lagos, Nigeria.
Tel: +234 (0) 700 225 5369
email: customerservice@emzorpharma.com
website: www.emzorpharma.com

RC. 61894

31st March 2026

The Director General
Securities & Exchange Commission
SEC Tower
Plot 272 Samuel Adesoji Ademulegun Street
Central Business District
Abuja

Dear Sir/Madam,

DECLARATION BY THE SPONSOR

This Prospectus has been prepared by the Issuing House on behalf of Emzor Pharma Funding SPV Plc (the "Issuer") and Emzor Pharmaceutical Industries Limited (the "Company" or the "Sponsor") with a view to providing a description of the relevant aspects of the Issuer's business in connection with the Series 1 ₦26,700,000,000 (Twenty-six billion, seven hundred million Naira) bond issuance under the ₦40,000,000,000 (Forty billion Naira) bond issuance programme (the "Programme").

On behalf of the Board of Directors, we hereby make the following declarations in respect of the Programme:

- We confirm that the information contained in this Prospectus is, to the best of our knowledge, in accordance with the facts and contain no omission likely to affect its import;
- There has been no significant change in the financial condition, or material adverse change in the financial prospects of the Issuer since incorporation; and
- The Issuer is not in breach of 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 during the 12 (twelve) months preceding the date of this Pricing Supplement.

Signed for on behalf of
Emzor Pharmaceutical Industries Limited

Dr. Stella C. Okoli OON
Managing Director

Chinonso Eze
Financial Controller

Abdulai Taiwo & Co.
Company Secretaries

Abdulai Taiwo & Co
Company Secretary

EMZOR PHARMA FUNDING SPV PLC

47, ED Building, 2nd Floor Marina, Lagos
1715106

31st March 2026

The Director General
Securities & Exchange Commission
SEC Tower
Plot 272 Samuel Adesoji Ademulegun Street
Central Business District
Abuja

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Signed for on behalf of
Emzor Pharma Funding SPV Plc

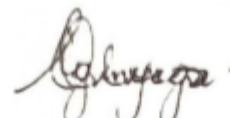


Dr. Stella C. Okoli OON
Director



Templars and Associates
Company Secretary

for TEMPLARS: OLIVIA OGUNYEGO



INDICATIVE TRANSACTION TIMELINE

Date	Activity	Responsibility
21 April 2026	Obtain the SEC's clearance of the Pricing Supplement and approval to commence Book Building	Lead Issuing House
21 April 2026	Commence Book Building	Issuing Houses and Bookrunners
06 May 2026	Conclude Book Building	Issuing Houses and Bookrunners
06 May 2026	Determination of Coupon Rate and aggregate principal amount to be issued	Issuing Houses and Bookrunners
08 May 2026	File updated Issue documents with SEC	Lead Issuing House
14 May 2026	Obtain SEC clearance of documents and No Objection to convene Signing Ceremony	Successful Participants
14 May 2026	Dispatch Allotment Confirmation Letters	Issuing Houses and Bookrunners
15 May 2026	Hold Signing Ceremony	All Parties
19 May 2026	File executed offer documents with SEC	Lead Issuing House
19 May 2026	Remit net Issue proceeds to the Issuer	Receiving Bank
20 May 2026	File Allotment Proposal and draft newspaper announcement with SEC	Lead Issuing House
21 May 2026	Receive SEC's No-objection to the Allotment Proposal and draft newspaper announcement	Lead Issuing House
22 May 2026	Publish allotment announcement in at least 2 (two) national dailies	Issuing Houses and Bookrunners
25 May 2026	Credit CSCS Accounts of Allottees / dispatch certificates	Registrar
On or Before 29 June 2026	Listing of the Series I Bond	Lead Issuing House / Stockbroker
30 June 2026	Filing of Post Allotment Report / Post Offer Compliance	Lead Issuing House

DESCRIPTION OF THE SPONSOR

Emzor Pharmaceutical Industries Limited

Emzor is a private indigenous pharmaceutical manufacturing group founded in 1984 by Dr. Stella C. Okoli, OON. The company manufactures high-quality pharmaceutical products and medical consumables. Its holding company, Emzor Chemists Limited opened for retail business in January 1977 in Yaba, Lagos.

The rapid growth of the retail business encouraged Emzor Chemists Limited to venture into the importation and wholesale of assorted pharmaceuticals. The idea to manufacture locally came later and this was predicated on the need to develop local capability, create jobs and provide high quality pharmaceutical products and services to the Nigerian people at prices that are not only affordable but represent value.

The Company started pilot production in 1985. By 1988, it had become an established pharmaceutical manufacturing company especially with the introduction of Emzor Paracetamol which is today a leading brand of analgesic not only in Nigeria but across Sub-Saharan Africa.

The Company's factory is in the Isolo industrial area of Lagos with facilities to make a wide variety of high-quality pharmaceutical products that meet international standards at affordable and competitive prices. All Emzor products meet the highest international standards and are duly registered with the NAFDAC.

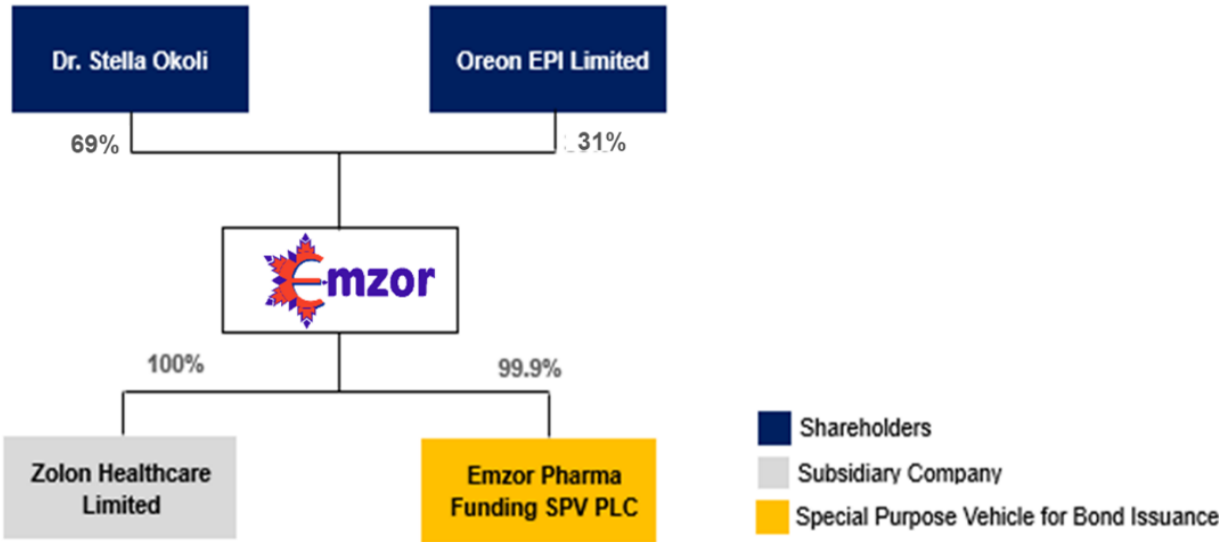
The then secretary of Health to the Interim National Government, Dr. Christopher Okojie officially commissioned the Company's factory in July 1993. The Company has since attracted foreign missions, scholars, and students of pharmacy, microbiology and chemistry. In April 1999, Prof. Debo Adeyemi, the Honorable Minister of Health, commissioned the factory extension.

From the modest beginning with four (4) products in 1987, the Company now manufactures in its own factory a wide range of products in the analgesic, anti-malaria, vitamin/haematinics/multivitamin supplement, anthelmintic, antibiotics and therapeutic categories. The Company has in its stable more than 120 different products.

Today, the Company has become a household name in Nigeria and a leader in the pharmaceutical market that is known for quality products at prices that offer real value across West Africa. Emzor's commitment is to produce and deliver flawless products on time and every time.

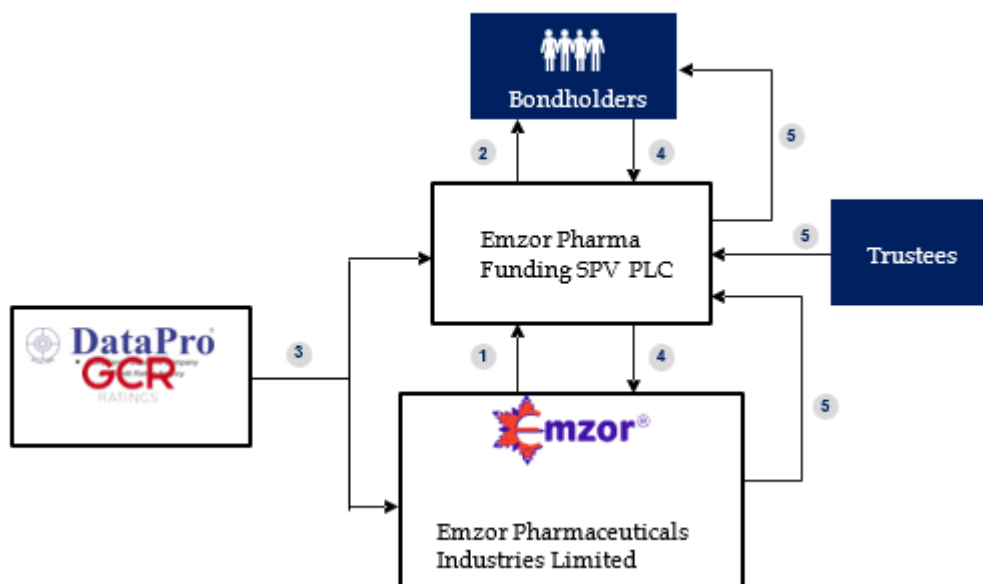
Group Structure

Emzor Pharmaceutical Industries Limited's business comprises of Zolon Healthcare Limited (an operating subsidiary company) and Emzor Pharma Funding SPV Plc (a Special purpose vehicle).



The principal objects of the Issuer as set out in its Memorandum and Articles of Association, amongst other things, is to engage in the raising of debt capital through the issuance of bonds, debenture, debenture stock and other debt securities, borrow money and grant for such purposes and to enter into arrangement for such purposes.

Transaction Structure



1. Emzor Pharma Funding SPV PLC, an incorporated SPV is a direct subsidiary of the Sponsor set up specifically to finance the Sponsor's funding requirements by issuing the Bonds.
2. The Issuer will establish a ₦40,000,000,000 (Forty Billion Naira) Bond Issuance Programme and thereunder issue Bonds to Qualified Institutional Investors and High Net Worth Investors via the public market
3. GCR and DataPro have provided Sponsor ratings and bond issuance ratings to the Sponsor, and the Issuer's proposed Bonds issuance.
4. The net proceeds from the Bonds will be received by the Issuer and thereafter on-lent to the Sponsor for use in accordance with the termsa Master Notes Purchase Agreement ("MNPA").
5. Through the Trustees, the Sponsor and Issuer shall fulfil their obligations due in respect of the Bonds (interest and principal repayment) to the Bondholders in line with the bond repayment schedule and applicable Trust Deeds. The repayment cycle under the MNPA will be congruent with the repayment cycle under the Trust Deeds to enable prompt payments of interest and principal to the investors

USE OF PROCEEDS

Emzor Pharma Funding SPV PLC

The Net proceeds of the Series 1 bond issuance of ₦26,344,416,125.000 after deducting issue costs (including VAT) of ₦355,583,875.00 , representing 1.336% of the issue, will be used to purchase Notes issued by Emzor Pharmaceutical Industries Limited (the Sponsor) pursuant to the Master Notes Purchase Agreement.

USE OF PROCEEDS	AMOUNT (₦)	% Of Proceeds	Estimated Completion Time
Purchase of Notes Issued by the Sponsor	26,344,416,125.00	99%	Immediate
Issue Expense	355,583,875.00	1%	Immediate
Total Net Proceeds	26,700,000,000.00	100%	

Emzor Pharmaceuticals Industries Limited

100% of the net proceeds of the Notes Issued to Emzor Pharma Funding SPV Plc will be utilized as follows:

The Bond will be applied towards refinancing the Issuer's existing obligations, working capital requirements and funding the construction of its API facility, which is now nearing completion. This dual purpose ensures both the strengthening of the Issuer's balance sheet and the timely delivery of a strategic infrastructure asset.

USE OF PROCEEDS	AMOUNT (₦)	% Of Proceeds	Estimated Completion Time
Refinancing the Issuer's existing obligations	12,500,000,000	47%	Immediate
To complete the construction of the API facility (estimated 28% of total completion cost)	10,000,000,000	38%	Immediate
Working Capital Requirements	3,844,416,125	15%	Immediate
Total Net Proceeds	26,344,416,125.00	100%	

NB: In the event of over subscription, the oversubscribed amount up to a maximum of 15% of the offer size shall be utilized for the purchase of Notes within a month of the bond issuance

RISK FACTORS

This section does not describe all the risks (including those relating to each prospective investor's particular circumstances) with respect to an investment in the Bond. The risks in the following section are provided as general information only. Before making any investment decision, prospective investors should carefully read this Pricing Supplement in its entirety, including the risk factors set out below. Investors should also seek professional advice before making investment decisions in respect of the Bond.

Further to the above, the Issuer and Sponsor disclaim any responsibility for advising prospective investors of such risks as they exist at the date of this Pricing Supplement or as such risks may change from time to time. Prospective Investors should consult their own financial and legal advisers about the risks associated with an investment in the Bond.

An investment in the Bond involves certain risks, most of which may or may not occur and neither the Issuer, the Sponsor nor the Issuing House are in a position to express a view on the likelihood of any such contingency occurring. Accordingly, prospective investors should carefully consider, amongst other things, the following risk factors together with all the other information included in this Pricing Supplement before purchasing the Bond.

RISKS RELATING TO NIGERIA

Economic risks

The Company's operations are predominantly conducted in Nigeria, where most of its customers also reside. Accordingly, the Company's business, operations, and/or financial condition depend significantly on the economic and political conditions prevailing in Nigeria.

The Nigerian economy remains largely undiversified, import dependent and consumption driven. The country is largely dependent on the oil sector and revenue derived from the oil sector provides foreign exchange earnings for the Government. Therefore, any change in oil production or global oil prices may have a wide-reaching impact on all other sectors of the economy.

Political risks

These are risks associated with the nation's political climate. Nigeria's diverse political, religious and ethnic landscape has led to struggles for power between groups, which have consistently hindered the smooth governance of the country. The continued criminal activity, unrest, political and religious conflicts in certain parts of the country have contribute to lower oil production, deter investments in the country and lead to increased political instability that could have a material adverse effect on Nigeria's economy. Also, any change in oil and gas prices may have a wide-reaching impact on the Nigerian economy and the Company's business. If the Federal Government is unable to address all these issues, these risks may persist and may adversely affect Nigeria's political and economic stability which may, in turn, further affect the Sponsor's business, results of operation, and/or financial condition.

Large infrastructure deficit poses a hindrance to the development of the economy

Nigeria's infrastructure deficit remains a key barrier to economic growth. The country's infrastructure stock (roads, rail, power, ports, telecoms, etc.) is estimated at just c.30% of GDP, well below the World Bank's benchmark of 70%, and significantly lower than peer emerging markets. This shortfall has weakened Nigeria's economic competitiveness, contributing to high unemployment, inflation, and logistics bottlenecks.

Issues with governance and processes continue to weigh on doing business in Nigeria

Bureaucracy, bribery, and corruption are of serious concern and constitute major barriers to doing business in Nigeria by hindering economic growth and social development. The World Bank's Business Ready (B-READY) framework, introduced as a more transparent and robust assessment of regulatory quality, public services, and operational efficiency, highlights persistent structural bottlenecks affecting countries like Nigeria, where contract enforcement, regulatory efficiency, and public-sector performance remain areas of significant concern. This continues to impact negatively on tax revenue, investor confidence and mobility of goods.

These ongoing issues, persistent allegations of corruption in the public sector, and any future allegations or perceived risks of corruption in Nigeria could negatively impact the Nigerian economy. This, in turn, could adversely affect Nigeria's ability to attract foreign investment and may have a material adverse effect on the Company's business, results of operations, and/or financial condition.

Insecurity

The country continues to face persistent security challenges that threaten national stability and economic development. In the north, insurgency by Boko Haram and widespread banditry have disrupted business activities, displaced communities, and hampered agricultural production, worsening food insecurity. The threat of kidnapping for ransom has escalated across the country, with both rural and urban populations increasingly vulnerable. These issues have discouraged investment, forced many companies to scale down or shut operations, and increased operating risks across sectors.

The economic impact is far-reaching, undermining output, employment, and trade, while diverting public funds away from development into security spending.

RISKS RELATING TO THE SPONSOR

The ultimate obligor for the indebtedness arising from the issuance of these Bonds is the Company. The Company is exposed to commercial and market risks in its course of doing business, the most significant of which are credit risk, foreign exchange risk, interest rate risk, market risk, liquidity risk and regulatory risk.

Credit Risk

Credit risk is the risk of loss arising from counterparties' inability or unwillingness to fulfil contractual obligations to the Company. Key areas where the Company is exposed to credit risk are investments in financial instruments such as treasury bills, bonds, term deposits and other bank balances; the risk of these exposures are tied to the financial health of these institutions, mainly comprising top tier banks with credit ratings of investment grade.

Foreign Exchange Risk

Foreign exchange risk is the risk of loss of capital or earnings due to adverse movements in the exchange rates of the Company's foreign currency assets or liabilities. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. This is because the Company has invested in Eurobond and has bank accounts in foreign currency in which transactions denominated in foreign currency are carried out.

Interest Rate Risk

Interest rate risk is the risk of loss to interest income arising from changes in interest rates. The Company carries some interest rate sensitive assets on its books, which are largely priced with fixed rates. The principal risk to which the Sponsor's non-trading portfolios are exposed is the risk of loss arising from fluctuations in the future cash flow of fair values of financial instruments and risk assets because of a change in the market interest rate.

Market Risk

Market risk is the risk of a loss occurring as a result of unfavourable changes in market rates, such as bond prices, equity prices, foreign exchange rates and interest rates. The Company is exposed to market risk in the form of volatility in bond (debt security) prices, interest rates and foreign exchange rates.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Regulatory Risk

The Company is subject to the risk of being sanctioned by its regulators for non-compliance with applicable regulations. The powers of the regulators under the laws and regulations are extensive. Disciplinary actions could have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

RISKS RELATING TO THE ISSUER

The Issuer is a special purpose entity with no business operations or significant assets

The Issuer is a special purpose vehicle incorporated as a public limited liability company and domiciled in Nigeria. The Issuer has no operations, staff and no significant assets other than the Notes. The Issuer is a funding special purpose vehicle of the Sponsor with no business operations (or subsidiaries) of its own, other than borrowing, advancing funds to, and receiving funds from the Company. The Issuer has an obligation under the “Terms and Conditions” of the Bonds” and the Trust Deeds to pay such amounts of principal and interest and additional amounts (if any) as are due in respect of the Bonds. However, the Issuer’s obligation to pay is equal to the amount of principal, interest and additional amounts (if any) actually received and retained by or for the account of the Issuer from the Sponsor pursuant to the corresponding Notes. The right of Bondholders to receive payments in respect of the Bonds is therefore limited to payments received by the Issuer in respect of Notes issued by the Sponsor.

Investors are thus relying on the creditworthiness of the Sponsor for each issuance of the Bonds. Consequently, if the Sponsor fails to meet its payment obligations to the Issuer on the relevant Notes purchased in full, this will result in the Bondholders receiving less than the scheduled amount of principal and/or interest and/or other amounts (if any) payable on the corresponding Bonds. Hence, an investment in such Bonds involves the risk that subsequent changes in the actual or perceived creditworthiness of the Sponsor may adversely affect the market value of such Bonds.

Change in Law

The Issuer is subject to Nigerian law in effect as at the date of this Shelf Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Nigerian law or the official application or interpretation of Nigerian law after the date of this Shelf Prospectus.

RISKS RELATING TO THE BOND

Limited active trading market for the Bonds

A key risk to the Bond is the lack of an active trading market for corporate bonds. If the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon the market for similar securities, general economic conditions and the financial condition and prospect of the Company. Although applications will be made for Bonds issued under the Programme to be admitted and traded on the FMDQ platform, there is no assurance as to the development or liquidity of any trading market for any particular issue of the Bonds.

Credit rating may not reflect the full impact of the Bonds’ risks

The Bond will be assigned a rating by at least one SEC-registered rating agency and any independent rating agency that may decide to rate the Bonds. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and any 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 agencies at any time.

Modifications, waivers and substitution

The conditions of the Bond contain provisions for calling general meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders including Bondholders who did not attend or vote at the relevant general meeting and Bondholders who voted in a manner contrary to the majority.

Early Redemption

The Bond may be subject to early redemption. Therefore, Bondholders may face the risk that the Bonds will be redeemed before maturity in a falling interest rate environment, forcing the Bondholders to reinvest the proceeds at a lower rate of return.

Tax Risk

Adverse changes in tax legislation and regulations may operate to diminish the value of taxable or tax-exempt interest income accrued to prospective investors. The nature of such possible changes in tax laws cannot be predicted immediately but may ultimately make the Bonds less profitable for investors.

Exchange rate risks and exchange controls

Given that the Bond will be denominated in Naira, it presents certain risks relating to currency conversion for investors with operational currencies other than the Naira. These includes the risks that exchange rate may significantly change against the Naira causing a decrease in the foreign-currency-equivalent yield of the Bonds, the principal and the market value. The government may also impose exchange controls that may adversely affect an applicable exchange rate, leading to a reduction in the FX-adjusted returns of the Bonds.



RATING ANNOUNCEMENT

GCR affirms Emzor Pharmaceutical Industries Limited's national scale issuer ratings of A_(NG) / A2_(NG); Outlook revised to Rating Watch Negative from Stable.

Rating action

Lagos, 16 December 2025 – GCR Ratings (GCR) has affirmed Emzor Pharmaceutical Industries Limited's (Emzor or the group) national scale long-term and short-term issuer ratings of A_(NG) and A2_(NG), respectively. Concurrently, GCR has affirmed the national scale long-term issue rating of A_(NG) accorded to Emzor Pharma Funding SPV Plc's NGN13.729Bn Series 1 Senior Unsecured Bonds. Outlook revised to Rating Watch Negative from Stable.

Rated entity / issue	Rating class	Rating scale	Rating	Outlook
Emzor Pharmaceutical Industries Limited	Long-term issuer	National	A _(NG)	Rating Watch Negative
	Short-term issuer		A2 _(NG)	
NGN13.729Bn Series 1 Senior Unsecured Bonds	Long-term issue	National	A _(NG)	Rating Watch Negative

Rating rationale

The Negative Rating Watch reflects the potential for a liquidity event due to the maturity of its NGN13.729 billion bond maturing in January 2026. While the group's intention is to refinance the facility, short-term bridged financing is being negotiated to cover the redemption, albeit at an elevated interest margin. This constraint has counterbalanced our considerations regarding Emzor's recent return to profitability and an improvement in leverage metrics. We continue to view its position as a major player within the Nigerian pharmaceutical sector favourably.

Our liquidity assessment remains slightly positive based on a solid ratio of sources to uses in previous reviews. However, the ratio is currently weak because of the impending maturity of its NGN13.729 billion bond in January 2026. Nevertheless, the rating assumes this obligation being refinanced, either through the short-term bridge finance facility or through Nigerian capital market. This is supported by the group's demonstrated access to diverse financiers, including local and international financial institutions, as well as the Nigerian capital market. Including proposed refinancing facilities, current liquidity sources comprise a cash balance of NGN1.8 billion as of 30 September 2025 and projected operating cash flows of NGN6.3 billion, providing coverage of 1x over the 15-month period to December 2026. While high capital spending is expected due to ongoing capacity expansion, this is contingent on access to long term financing. We also expect a degree of flexibility around deployment for capital expenditure, should liquidity pressures intensify.

Emzor's positive earnings profile is underpinned by improved performance post the significant pressure experienced in prior years. Revenue grew by 24.1% to NGN51.1 billion (USD33.7 million) in the financial year ended 31 December 2024, well above the 7.1% and 9.6% growth rates recorded in 2022 and 2023, respectively. This was sustained into the nine-month period ending 30 September 2025 (9M 2025), with revenue rising by an annualised rate of 34% to NGN51.3 billion. This trajectory has been supported by inflation-led price reviews, higher sales volume and an expanding product portfolio. Additionally, the exit of multinational pharmaceutical companies from the Nigerian market has created significant opportunities for local manufacturers to capture additional market share. Supported by increasing focus on higher-margin products, and better cost optimisation, the EBITDA margin widened to 18.8% in 2024, and further to 20.7% in 9M 2025 (2023: 8.5%; 2022: 3.4%). Accordingly, operating profit jumped to NGN7.8 billion in 2024 and NGN9.4 billion in 9M 2025, from just

NGN1.2 billion in 2023. Significantly, there was a return to net profit in 9M 2025, following three years of net losses, negatively impacted by rising finance charges and foreign exchange losses.

We expect sustained earnings growth over the outlook period bolstered by higher volumes and the introduction of new drug formulations, with revenue projected to grow by about 40% and 30% for full year 2025 and 2026, respectively. We also forecast an EBITDA margin of around 20% over the next two years, bolstered by increased contributions from higher-margin medicines, enhanced cost efficiency, stable currency and cost savings from VAT and duty waivers on pharmaceutical imports.

Leverage and capital structure remains negative to the rating despite the improvement in gearing metrics. Gross debt increased to NGN44.2 billion in 2024 (2023: NGN36.2 billion) due to new facilities and adverse currency movements on the foreign-denominated loans. Nonetheless, the earnings recovery supported an improvement in leverage metrics, with the net debt to EBITDA metric reducing to 4.5x in 2024 (2023: 9.8x) and 2.8x in 9M 2025. Earnings also had a positive impact on net interest coverage, which strengthened to 3.9x in 9M 2025 from 2.8x in 2024 and 1.4x in 2023 despite high interest rates. Conversely, while operating cash flow (OCF) coverage of gross debt improved to 19.4% in 2024 on the back of favourable supplier credit terms (negative in 2023), the metric weakened to 3.7% in 9M 2025 amid heightened working capital pressures arising from elevated debtors' balances. We expect debt to remain elevated over the outlook period due to increased operational needs and capital commitments; however, the leverage metrics are expected to strengthen as earnings improve. Currency risk, albeit minimal is counterbalanced by the long-term maturity profile of loan facility.

Emzor's competitive position remains a positive rating factor, underpinned by its solid market position as a manufacturer of about 200 drug formulations under 16 therapeutic categories, with well-established brands leading key generic segments. The group's broad market reach is supported by extensive distribution network of over 160 distributors across Nigeria and Sub-Saharan Africa. Furthermore, it maintains relationships with international suppliers and technical partnerships with global pharmaceutical players, supporting supply chain stability and product development. As part of its backward integration plan, the group commenced the construction of Nigeria's first anti-malarial active pharmaceutical ingredient (API) manufacturing plant in 2021. However, due to funding constraints and regulatory bottlenecks, progress has stalled, with project completion under 50%. Once completed, we expect the project to strengthen Emzor's market position and reduce its reliance on imported APIs for production.

Emzor raised NGN13.729Bn in Series 1 Bond in January 2021 through a special purpose vehicle, Emzor Pharma Funding SPV Plc. The Series 1 Bonds are direct, unconditional, senior, unsubordinated, and unsecured obligations of the issuer and shall at all times rank *pari passu* and without any preference among themselves. The principal will be fully redeemed at the maturity date through a bullet payment on 26 January 2026, but interest is payable semi-annually. Given that Emzor in its capacity as the Bond sponsor offers timely and full coverage of all payments due to the Series 1 Bondholders, through a Deed of Covenant, the Series 1 Bonds bear the same default risk as Emzor and would reflect similar recovery prospects to its senior unsecured creditors in the event of a default. As such, the rating of the Series 1 Bonds is equivalent to Emzor's long-term senior unsecured corporate rating. We have received and reviewed the Trustees' bond performance report as at 05 August 2025, which indicates that coupon payment has been regular, and there is no breach of the terms and conditions as stated in the bond trust deed.

Outlook statement

The Rating Watch Negative is in respect of the potential for a liquidity event should the NGN13.729 billion bond maturing in January 2026 not be redeemed or refinanced timeously. We could review the outlook once a long-term refinancing arrangement has been concluded.

EMZOR PHARMACEUTICAL INDUSTRIES LTD

Long-Term Rating:

A

Short Term Rating: A1

Previous Rating: A

Rating Outlook: Stable

Trend: Even

Currency: Naira

Date Issued: 13 Jan., 2026

Valid Till: 12 Jan., 2027

Reference:

Abiodun Adeseyoju, FCA.

Abimbola Adeseyoju

Oladele Adeoye

This report is provided by DataPro subject to the terms & conditions stipulated in our Terms of Engagement

EXECUTIVE SUMMARY

	2025*	2024	2023	2022	2021
	₦'000	₦'000	₦'000	₦'000	₦'000
Turnover	62,663,990	46,502,614	38,239,845	35,048,946	32,437,044
Pre Tax Profit	5,755,753	(1,687,619)	(3,738,409)	(2,907,100)	1,372,470
Equity	18,639,385	10,918,567	13,494,495	16,973,832	13,516,307
Prop. Plant & Equip	55,545,121	53,055,249	37,606,815	25,692,666	15,447,441
Total Asset	87,462,815	82,528,686	68,651,831	54,863,617	52,939,034
Long-term Debt	35,248,013	36,906,982	29,206,502	20,824,609	20,394,601

*Represents figures from the Management Accounts for the period ending November, 2025

Rating Explanation

The Short-Term Rating of **A1** indicates *Good Credit Quality* and adequate capacity for timely payment of financial commitments.

The Long-Term Rating of **A** indicates *Low Risk*. It shows very good Financial Strength, Operating Performance and Business Profile when compared to the standard established by *DataPro*. This Company, in our opinion, has the ability to meet its ongoing obligations.

RATING SYNOPSIS

The Rating took into consideration all relevant qualitative and quantitative factors to arrive at the assigned risk indicator.

The qualitative information used were based on industry and market intelligence including public information. The quantitative information were obtained from the Company's Audited and Management Accounts.

The risk factors were assessed using the Company's Capitalization, Earnings Profile, Liquidity, Corporate Governance, Regulatory Compliance and Sustainability of its current healthy profile in the medium to long term period.

Overall, the following were observed:

Positive Rating Factors:

- Stable Management
- Diversified Earnings Profile
- Strong Brand Presence

Negative Rating Factors:

- Exposure to Foreign Exchange Risks

This report does not represent an offer to trade in securities. It is a reference source and not a substitute for your own judgment. As far as we are aware, this report is based on reliable data and information, but we have not verified this or obtained an independent verification to this effect. We provide no guarantee with respect to accuracy or completeness of the data relied upon, and therefore the conclusions derived from the data. This report has been prepared at the request of, and for the purpose of, our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. Finally, DataPro and its employees accept no liability whatsoever for any direct or consequential loss of any kind arising from the use of this document in any way whatsoever.



PRIVATE RATING ANNOUNCEMENT

GCR assigns an indicative rating of A-(NG)(IR) to Emzor Pharma Funding SPV Plc's proposed NGN258n Series 1 Senior Unsecured Bond; Outlook Rating Watch Negative

Rating action

Lagos, 23 December 2025 - GCR Ratings (GCR) has assigned an indicative long-term issue rating of A-(NG)(IR) to Emzor Pharma Funding SPV Plc's proposed NGN258n Series 1 Senior Unsecured Bond, with the Outlook accorded as Rating Watch Negative. The indicative rating will expire on the earlier of 30 June 2026 or upon issuance of the proposed bond.

Rated Issue	Rating class	Rating scale	Rating	Outlook	IR expiry date
NGN258n Series 1 Senior Unsecured Bond	Long-term issue	National	A-(NG)(IR)*	Rating Watch Negative	30/06/2026

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

Rating rationale

Emzor Pharma Funding SPV Plc ("the Issuer") is a special purpose vehicle owned and sponsored by Emzor Pharmaceutical Industries Limited ("Emzor" or "the Sponsor") as a funding entity with the sole objective of raising debt capital through bond issuances for the purpose of purchasing the notes issued by the Sponsor. The issuer plans to register a NGN408n Bond Issuance Programme (the Programme) under which it plans to raise NGN258n in Series 1 senior unsecured bond. The indicative rating assigned to the bonds reflects the national scale long-term rating of the sponsor. GCR affirmed the sponsor's national scale long-term senior unsecured rating at A-(NG) in December 2025. Please see [GCR affirms Emzor Pharmaceutical Industries Limited's national scale issuer ratings of A-\(NG\) / A2\(NG\); Outlook revised to Rating Watch Negative from Stable](#). – GCR Ratings for full details on the sponsor's ratings.

The coupon on the proposed bond shall be a fixed rate, payable semi-annually in arrears commencing six months after the issue date up to and including the maturity date while the principal redemption shall be a bullet repayment at maturity date.

According to the draft series 1 trust deed and the pricing supplement, the Series 1 Bonds shall be direct, unconditional, fixed rate, senior unsubordinated, and unsecured obligations of the Issuer and the Sponsor as set out in the series 1 trust deed, which shall, at all times, rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer and Sponsor in relation to the Bonds and in respect of principal and any coupon thereon shall at all times rank at least equally with all other senior unsubordinated and unsecured obligations of the Issuer and the Sponsor respectively, present and future but in the event of insolvency, only to the extent permitted by applicable laws relating to the creditors' rights.

The sponsor, the Issuer and the bond trustees (acting on behalf of the bondholders) shall execute a deed of covenant, pursuant to which Emzor, in its capacity as the Sponsor irrevocably and unconditionally undertakes to the trustees, that it

will be responsible for the prompt settlement of the payment obligations (including the coupon and principal repayment) of the Issuer to the bondholders, in accordance with the terms of the trust deed. In addition, we have received a draft legal opinion which confirms inter alia that the Sponsor's undertaking is irrevocable, unconditional, and enforceable in line with its terms. The transaction documents (upon execution) and the deed of undertaking shall be valid, binding and enforceable in accordance with their terms.

Given that Emzor offers timely and full coverage of all payments due to the bondholders, under Series 1 Senior Unsecured Bonds through the deed of undertaking, the bonds bear the same default risk as its Sponsor and would reflect similar recovery prospects to senior unsecured creditors in the event of a default. As such, the long-term rating for the Series 1 Bonds is equivalent to the Sponsor's long-term senior unsecured rating.

The indicative rating assumes that the conditions in the transaction documents will not change and will receive regulatory approval. The final rating is contingent on the proper execution of the transaction documents in favour of the bondholders. A change in the rating of the sponsor will directly impact the rating of the Series 1 Bond.

Outlook Statement

The Rating Watch Negative is in respect of the potential for a liquidity event should the NGN13.729 billion bond maturing in January 2026 not be redeemed or refinanced timeously. We could review the outlook once a long-term refinancing arrangement has been concluded.

Rating Triggers

The rating will be downgraded if there are further delays to the bond refinancing, or long-term financing cannot be secured. Also, a downgrade may arise if leverage metrics weakened, due to escalation in debt, or any additional pressure on earnings. Specifically, a downgrade could occur if net debt to EBITDA registers above 4x, OCF coverage of gross debt at negative and interest coverage worsens below 2x. Elevated currency risk and further delay in the release of audited financial statements are downside risks.

An upgrade is only possible after the refinancing of maturing facilities and will depend on Emzor's ability to sustain substantial revenue growth, which improves cash generation and supports interest coverage above 3.5x and net debt to EBITDA of around 2.5x.

Analytical Contacts

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Committee chair Lagos, Nigeria	Femi Atere Femi@GCRratings.com	Sector Head: Corporate Ratings +234 1 904 9462



27 February 2026

The Executive Director

Emzor Pharmaceutical Industries Limited,
Plot 3C, Block A,
Asani Market Road,
Oshodi/Apapa Expressway,
Lagos State.

Dear Sir,

Reporting Accountants' Report on the consolidated financial statements of Emzor Pharmaceutical Industries Limited for five years ended 31 December 2024 with respect to its proposed bonds issuance programme.

Report on the historical financial statements

The consolidated financial statements for the three years ended 31 December 2020-2022 were audited by Klynveld Peat Marwick Goerdeler (KPMG) and the consolidated financial statements for the two years ended 31 December 2023-2024 were audited by Ernst & Young (EY).

The consolidated financial statements comprise consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, summary of significant accounting policies, and other explanatory notes.

We have reviewed the consolidated audited financial statements for the years ended 31 December 2020, 2021, 2022, 2023 and 2024 in respect of which the auditors issued unmodified audit opinions and have considered the applicable International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB).

Management's responsibility in respect of the financial statements

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

Our responsibility in respect of the financial statements

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.

Our conclusion

Based on our review, nothing has come to our attention that causes us to believe that these consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Emzor Pharmaceutical Industries Limited for the years ended 31 December 2020, 2021, 2022, 2023 and 2024 and its consolidated financial performance and cash flows for the years ended, in accordance with the International Financial Reporting Standards.

Please note that the Directors of the Group are responsible for the contents of the prospectus in which this report is included.

Yours faithfully,

For: Deloitte & Touche

A handwritten signature in black ink, appearing to read 'Uwadiae Oduware', is written over a faint, circular, textured background.

Uwadiae Oduware

FRC/2012/ICAN/00000000593

Partner

APPENDIX IV: FINANCIAL SUMMARY

The Financial information set out in this Pricing Supplement has been extracted from the audited annual financial statements of the Sponsor and is available at the specified office(s) of the Sponsor. This section should be read and construed in conjunction with any audited interim financial statements published subsequently, for the financial years prior to the issuance under this pricing supplement.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25*
	₹'m	₹'m	₹'m	₹'m	₹'m
Revenue	35,080.59	37,556.14	41,152.67	51,023.52	67,615.91
Cost of sales	(22,936.86)	(28,866.25)	(28,638.78)	(30,413.40)	(38,860.89)
Gross Profit	12,143.74	8,689.89	12,513.88	20,610.12	28,755.02
Operating Expenses	(6,245.15)	(7,939.28)	(9,627.07)	(12,004.55)	(14,645.66)
EBITDA	5,898.59	750.61	2,886.82	8,605.57	14,109.36
Depreciation	(1,887.88)	(2,099.60)	(2,318.20)	(1,745.57)	(1,460.02)
EBIT	4,010.71	(1,348.99)	568.62	6,859.99	12,649.34
Other Operating Income	224.16	22.54	46.03	26.37	111.09
Finance Income	980.42	806.85	427.46	1,879.32	48.83
Finance Cost	(3,884.49)	(2,571.03)	(4,889.56)	(10,571.00)	(3,842.88)
Profit Before Tax	1,330.80	(3,090.63)	(3,847.45)	(1,805.32)	8,855.29
Taxation	(960.71)	110.51	347.52	(1,235.67)	(2,888.89)
Profit for the Year	370.08	(2,980.12)	(3,499.93)	(3,040.98)	5,966.40

*Unaudited figures

STATEMENT OF FINANCIAL POSITION	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25*
AS AT 31 DECEMBER	₦'m	₦'m	₦'m	₦'m	₦'m
Non current assets					
Property, plant and equipment	15,537.60	25,815.90	37,686.07	53,101.69	57,772.23
Right-of-use-of-assets	1,117.46	1,177.20	712.88	638.26	669.09
Intangible assets	11.50	11.50	11.50	11.50	11.5
Investment in subsidiary (Zolon)	-	-	-	-	-
Long term loan receivables	3,101.85	-	-	-	-
Deferred Tax Assets	-	-	-	-	140.70
Total non-current assets	19,768.41	27,004.60	38,410.45	53,751.45	58,593.51
Current assets					
Inventories	10,649.72	9,186.14	10,062.85	14,297.54	12,315.81
Right of return assets	39.40	35.21	10.71	67.65	-
Prepayments	13,717.71	8,102.32	7,566.97	4,309.81	5,889.57
Trade receivables	5,667.89	6,128.22	7,984.98	5,110.12	5,556.28
Cash and Bank	2,924.74	1,220.39	1,656.45	820.18	459.58
Deposit for forwards	-	-	-	677.38	-
Other Receivables	2,989.55	5,146.01	5,495.70	6,046.91	6,442.301
Other Assets – Building Property	-	-	-	-	6.30
Total Current assets	35,989.02	29,818.29	32,777.67	31,329.58	30,669.85
Total Assets	55,757.43	56,822.88	71,188.12	85,081.03	89,263.35
Equity and Liabilities					
Equity					
Share capital	1,250.00	1,250.00	1,250.00	1,445.85	1,445.85
Share premium	5,321.14	5,321.14	5,321.14	11,470.06	11,469.96
Retained earnings	7,660.25	4,072.51	572.58	(2,468.40)	3,874.88
Equity contribution	488.91	488.91	488.91	488.91	488.91
Revaluation reserve	0.00	237.56	237.56	237.56	237.56
Deposit for shares	0.00	6,455.40	6,455.40	-	-
Total equity	14,720.29	17,825.52	14,325.59	11,173.98	17,517.15
Non-current liabilities					
Convertible loan stock	-	-	-	-	-
Interest-bearing loans and borrowings	16,676.99	15,688.94	26,939.87	34,618.29	32,761.50
Government grant	-	-	-	-	477.26
Employee benefit liability	255.44	232.64	232.21	421.22	414.92
Provisions	46.16	61.68	61.68	109.80	122.96
Deferred tax liabilities	1,952.44	1,517.92	665.32	913.2	1,053.89
Lease Liabilities	938.64	480.44	455.81	405.63	858.77
Deferred Income	374.02	140.24	479.69	334.73	0.00
Total non-current liabilities	20,243.68	18,121.85	28,834.59	36,802.86	35,689.30
Current liabilities					
Trade Payables	4,555.40	3,184.71	6,157.94	8,531.58	4,048.07
Refund liability	58.22	76.54	55.40	68.97	0.00
Convertible loan stock	5,471.96	-	-	-	-
Interest-bearing loans and borrowings	4,702.57	6,800.42	8,729.68	8,749.04	3,661.37
Income tax payable	1,058.80	1,061.93	1,484.99	2,721.01	4,232.00
Lease liabilities	417.78	848.36	509.20	453.14	0.00
Deferred Income	347.04	233.78	205.40	143.33	0.00
Other Payables	4,181.68	8,669.77	10,885.34	16,437.14	18,522.21
Contract Liabilities	-	-	-	-	3,700.42
Overdraft	-	-	-	-	1,892.83
Total Current Liabilities	20,793.45	20,875.52	28,027.94	37,104.20	36,056.90

Total Liabilities	41,037.14	38,997.37	56,862.53	73,907.06	71,746.20
Total equity and liabilities	55,757.43	56,822.88	71,188.12	85,081.03	89,263.35

STATEMENT OF CASH FLOWS

Cash Flow Statement	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25*
Profit/(Loss) for the year	370.08	(2,940.00)	(3,499.93)	(1,805.32)	8,855.29
Adjustments for:					
Depreciation of property, plant and equipment	1,490.91	1,662.89	1,836.25	1,337.88	1,072.99
Depreciation on right-of-use-assets	396.97	436.72	481.95	407.70	387.02
Employee defined benefit liability	24.91	23.78	21.91	0.00	0.00
Interest on borrowings	2,265.00	1,092.38	2,568.42	1,360.60	3,225.15
Interest on convertible loan stock	840.59	468.62	-	-	-
Profit on disposal of property, plant and equipment	(4.01)	(4.06)	(2.05)	-	-
Government grant released to profit or loss	(590.10)	(347.04)	(257.47)	(207.04)	-
Modification gain on loan	255.60	(138.26)	-	-	-
Interest expense on lease liability	-	257.02	191.44	108.68	-
Unrealised Foreign exchange loss	-	691.75	1,969.28	6,664.00	-
Unwinding cost	2.78	15.53	-	-	-
Interest on bank overdraft	41.13	45.73	160.42	720.34	91.88
Interest on import facility	-	-	-	1,243.60	12.93
Interest on commercial paper	-	-	-	145.25	811.29
Finance income	-	-	-	-	-
Bank interest income	(0.04)	(1.28)	(22.37)	-	-
Unrealised Foreign exchange gain	(9.60)	-	-	-	(313.76)
Credit loss provision/(reversal)	390.00	474.40	616.95	618.02	-
Impairment loss on receivables	-	-	-	-	630.37
Write off of property, plant and equipment	-	-	-	-	-
Inventory write off	102.01	425.23	1,353.00	1,295.12	-
Minimum tax	-	188.87	-	-	-
Penalty and interest	-	-	198.80	248.22	-
Income tax (credit)/charge	960.71	(299.38)	(347.52)	0.00	0.00
	6,536.96	2,052.89	5,269.07	12,137.06	14,773.16
Changes in Working Capital					
Decrease/(increase) in Inventories	(3,053.33)	1,038.35	(2,229.71)	(5,529.81)	1,981.73
Decrease/(increase) in return asset	15.57	4.20	24.50	(56.94)	67.65
Decrease/(increase) in trade and other receivables	(218.83)	762.07	(2,194.01)	(839.00)	(841.56)
Decrease/(increase) in prepayments and advances	(7,486.50)	5,615.39	535.35	3,257.16	(908.69)
Decrease in Deposit for forwards	1,944.93	(543.14)	(514.44)	380.20	-
Increase in trade and other payables	(21.03)	2,412.26	5,598.97	2,019.88	(2,398.42)
(Decrease)/increase in refund liability	(3,101.85)	18.33	(21.15)	13.57	(68.97)
Increase in loan receivables	83.85	(208.27)	(114.95)	1,487.06	-
Increase in import finance facilities	(4,546.23)	975.27	(5,533.80)	-	-
	(9,846.47)	12,127.35	819.83	12,869.18	12,604.91
Decommissioning provision recognised in current year	-	-	-	-	-
Employee benefits paid	(24.00)	(24.79)	(22.34)	-	-
Income tax paid	(856.94)	(320.88)	(280.81)	-	(1,089.57)
Net cash flows generated from/(used in) operating activities	(10,727.41)	11,781.68	516.68	12,869.18	11,515.35
Cash flows from investing activities					
Purchase of property, plant and equipment	(3,804.66)	(10,658.97)	(13,707.74)	(16,771.77)	(5,886.63)
Addition to right-of-use-assets	(4.92)	(496.45)	(17.63)	(66.55)	(79.86)

Proceeds from disposal of property, plant and equipment	4.84	4.06	3.36	-	-
Interest received	-	1.28	22.37	-	-
Net cash flows used in investing activities	(3,804.74)	(11,150.08)	(13,699.64)	(16,838.32)	(5,966.50)
Cash flows from financing activities					
Term loan received	13,932.45	500.00	12,056.88	5,200.00	11,500.00
Repayment of loans and borrowings	(1,658.97)	(1,881.19)	1,944.09	(1,385.77)	(12,814.03)
Commercial paper received	-	-	-	4,321.87	-
Payment of Bonus Shares to Shareholders	-	-	-	-	-
Interest on commercial paper	-	-	-	(145.25)	(911.76)
Interest paid on loan	(1,022.22)	(1,639.63)	(398.70)	(172.89)	(3,901.39)
Interest paid on overdraft	(41.13)	(45.73)	(160.42)	(720.34)	(91.88)
Lease liabilities addition	-	481.34	3.90	-	-
Lease paid	(589.98)	(765.99)	(559.12)	(214.93)	(437.24)
Addition to the government grant	-	514.82	568.55	17.31	-
Dividend paid	(41.43)	(20.52)	(410.18)	(429.91)	-
Import finance facility repayment	-	-	-	(3,210.42)	-
Net cash flows (used in)/generated from financing activities	10,578.73	(2,856.90)	13,045.00	(3,259.68)	(6,656.30)
Net (decrease)/increase in cash and cash equivalents	1,346.85	(2,225.31)	(137.96)	(709.46)	(1,107.45)
Cash and cash equivalents at the beginning of the year	1,515.67	2,845.03	789.09	594.84	(253.69)
Effect of movement in exchange rate on cash held	(17.49)	169.37	(56.29)	(139.07)	(103.60)
Cash and cash equivalents at the end of the year	2,845.03	789.09	594.84	(253.69)	(1,464.74)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025*

	Share capital	Share premium	Retained earnings	Equity contribution	Asset revaluation reserve	Total
	N'000	N'000	N'000	N'000	N'000	N'000
At 1st January 2025	1,445,853	11,469,959	(2,091,521)	488,909	237,559	11,550,759
Profit to December 2025			5,966,395			
At 31st December 2025	1,445,853	11,469,959	3,874,875	488,909	237,559	17,517,154

APPENDIX V: BOND REPAYMENT SCHEDULE

The table below indicates the semi-annual coupon payments during the tenor of the Issue. The table reflects coupon of 19%.

Date	Coupon payment dates	Semi-annual interest payment
Interval 1	15-Nov-26	2,536,500,000.00
Interval 2	15-May-27	2,536,500,000.00
Interval 3	15-Nov-27	2,536,500,000.00
Interval 4	15-May-28	2,536,500,000.00
Interval 5	15-Nov-28	2,536,500,000.00
Interval 6	15-May-29	2,536,500,000.00
Interval 7	15-Nov-29	2,536,500,000.00
Interval 8	15-May-30	2,536,500,000.00
Interval 9	15-Nov-30	2,536,500,000.00
Interval 10	15-May-31	2,536,500,000.00

1. Invitation for participation

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

- 1.1 The book building process opens on 21 April 2026 and closes on 6 May 2026. Orders must be for a minimum of ₦10,000,000 and in integral multiples of ₦1,000,000 thereafter.
- 1.2 Orders should be entered in the space provided in the prescribed commitment form in Appendix V attached to the Pricing Supplement/Supplemental Prospectus.
- 1.3 By completing the commitment form, each participant hereby agrees that the order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any participant.
- 1.4 Participants may place orders for the Bonds at any price within the price range subject to the minimum participation amount and the terms and conditions stated on the commitment form.
- 1.5 A corporate participant should affix its official seal in the box provided and state its incorporation (RC) Number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6 Upon the completion and submission of the commitment form, the participant is deemed to have authorised the Issuer and the Issuing House to effect the necessary changes in the Pricing Supplement/Supplemental Prospectus as would be required for the purposes of filing an application for the clearance and registration of the Pricing Supplement/Supplemental Prospectus with the SEC. The commitment form shall be considered as the application form for the purposes of registration of the Pricing Supplement/Supplemental Prospectus with the SEC.
- 1.7 Participants may not submit an order on another Commitment Form after the submission of a Commitment Form. Submission of a second or more Commitment Forms will be treated as multiple applications and will be rejected. Participants shall not be entitled to withdraw/modify orders after the book building closing date.
- 1.8 The commitment form presents the participant with the opportunity to indicate up to three optional bid interest rates within the price range and to specify the participation amount applicable to each option. The bid coupon rates and the participation amounts submitted by the participant in the commitment form will be treated as optional demands from the participant and will not be aggregated.
- 1.9 After determination of the Interest Rate, the maximum participation amount specified by a participant at or below the clearing price will be considered for allocation and the rest of the order(s), irrespective of the corresponding bid interest rate(s), will become automatically invalid.
- 1.10 The Issuer in consultation with the Issuing Houses and Bookrunners reserves the right not to proceed with the Issue at any time including after the book building opening date but before the allotment date without assigning any reason thereof.

2. Payment instructions

Successful participants should ensure that payment of the participation amounts is received on the day of the Signing Ceremony, via the CBN Real Time Gross Settlement System ("RTGS") or the Nigerian Inter-bank System Electronic Funds Transfer ("NEFT") or into the following designated issue proceeds accounts domiciled with the Receiving Bank:

Bank Name	Account Name	Account Number
Zenith Bank Plc	EMZOR PHARMA FUNDING SPV PLC	1311978817
Fidelity Bank Plc	EMZOR PHARMA FUNDING SPV PLC BOND PROCEEDS	5110045975

3. Allocation / Allotment

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

4. Bank account details

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

APPENDIX VII: COMMITMENT FORM

Application List
Opening Date
21 April 2026



Application List
Closing Date
6 May 2026

EMZOR PHARMA FUNDING SPV PLC

(RC 1715106)

OFFER FOR SUBSCRIPTION OF UP TO N26,700,000,000 5 YEAR 19 % SENIOR UNSECURED FIXED RATE SERIES I BONDS DUE 2031

UNDER THE N40,000,000,000 EMZOR PHARMA FUNDING SPV PLC BOND ISSUANCE PROGRAMME

OFFERING BY WAY OF BOOK BUILD

LEAD ISSUING HOUSE/ BOOK RUNNER



RC:685973

JOINT ISSUING HOUSES/ BOOKRUNNERS



RC:446599



RC:370890

Orders must be made in accordance with the instructions set out in this Pricing Supplement. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor or any professional adviser for guidance.

DECLARATION

☐ I/We confirm that I am/we are eligible to participate in this Issue in accordance with the applicable SEC Rules and Regulations.

☐ I/We confirm that I/we have read the Pricing Supplement dated [.] and that my/our order is made on the terms set out therein.

☐ I/We hereby irrevocably undertake and confirm that my/our order for Notes equivalent to participation amount set out below at the Interest Rate to be discovered through the book building process.

☐ I/We authorise you to enter my/our name on the register of holders as a holder(s) of the Notes that may be allotted to me/us and to register my/our address as given below.

☐ I/We authorise the Issuer to amend the Pricing Supplement as may be required for purposes of filing a final version with the SEC without recourse to me/us and I/we use this commitment form as the application for the Bond Issue.

☐ I/We note that the Issuer and the Issuing House/Bookrunner are entitled in their absolute discretion to accept or reject this order.

☐ I/We agree to accept the participation amount as may be allocated to me/us subject to the terms of the Pricing Supplement

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

DATE (DD/MM/YYYY)	CONTROL NO. (FOR REGISTRARS' USE ONLY)
/ / 2 0 2 6	

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

☐	PFA	☐	Investment/Unit Trusts	☐	Trustee/Custodian
☐	Fund Managers	☐	HNI	☐	Stockbroker
☐	Bank	☐	Private Equity Fund	☐	
☐	Insurance Company	☐	Staff Scheme	☐	

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

ORDER 1

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF N10 MILLION AND IN MULTIPLES OF N1 MILLION THEREAFTER)	BID COUPON RATE
IN FIGURES N	
IN WORDS	

ORDER 2

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF N10 MILLION AND IN MULTIPLES OF N1 MILLION THEREAFTER)	BID COUPON RATE
IN FIGURES N	
IN WORDS	

ORDER 3

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF N10 MILLION AND IN MULTIPLES OF N5 MILLION THEREAFTER)	BID COUPON RATE
IN FIGURES N	
IN WORDS	

COMMITMENT FORM (REVERSE SIDE)

PARTICIPANT DETAILS (INDIVIDUAL/CORPORATE/JOINT) (PLEASE USE ONE BOX FOR ONE ALPHABET LEAVING ONE BOX BLANK BETWEEN FIRST WORD AND SECOND)

[illegible][illegible]

Please credit my/our Investor's Account as detailed below to the extent of the Bonds allotted:

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--	--	--	--	--	--	--	--	--

[illegible]

SIGNATURES		
SIGNATURES	2ND SIGNATURE (CORPORATE/JOINT)	BVN/ OFFICIAL SEAL/ RC. NO.
NAME OF AUTHORISED SIGNATORY <i>(Corporate only)</i>	NAME OF AUTHORISED SIGNATORY <i>(Corporate/joint):</i>	
DESIGNATION <i>(Corporate only):</i>	DESIGNATION <i>(Corporate only):</i>	

STAMP OF BOOKRUNNER/ RECEIVING AGENT

APPENDIX VIII: EXTRACT FROM THE SERIES TRUST DEED

The information in this section is a summary of the certain provisions of the series I 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 I trust deed. A copy of the series I trust deed is available for inspection at the registered office of the trustee.

2. THE BONDS

- 2.1. The Issuer shall issue and offer the Series 1 Bonds in an aggregate nominal amount of up to N26,700,000,000 (Twenty-six billion, seven hundred million Naira) and the Bonds issued hereunder shall be constituted by this Deed without further formality.
- 2.2. The Series 1 Bonds shall constitute a single class and shall be direct, senior, unconditional, fixed rate, unsubordinated and unsecured obligations of the Issuer.
- 2.3. The Bonds constitute an irrevocable obligation of the Issuer and the aggregate amount of the Bonds to be issued hereunder is limited to N26,700,000,000 (Twenty-six billion, seven hundred million Naira) ("Principal Amount").
- 2.4. The Bonds shall be issued by way of an offer for subscription through a book building process.
- 2.5. Subject to the approval of the Exchange, the Bonds shall be listed on the Exchange, and the Issuer undertakes to ensure that the Bonds are listed on the Exchange.
- 2.6. The Bonds will be issued in denominations of N1,000 (one thousand Naira) each with a minimum subscription of N10,000,000 (ten million Naira) ("Minimum Acceptable Subscription") and multiples of N1,000,000 (one million Naira) thereafter. Bids below the Minimum Acceptable Subscription will be disregarded unless they form part of a cumulative bid from the same investor group that is greater than the Minimum Acceptable Subscription. Final allotment to respective bidders may be less than the Minimum Acceptable Subscription if bids have to be pro-rated for any reason.
- 2.7. The tenor of the Bonds shall be for a period of 5 (five) years.
- 2.8. The Bonds shall rank *pari passu* among themselves and equally with all other existing unsubordinated and unsecured obligations of the Issuer, from time to time outstanding, except for obligations mandatorily preferred by law applying to companies generally.

3. PURPOSE

The proceeds of the Bonds will be utilised to purchase the Notes issued by the Sponsor pursuant to the Master Notes Purchase Agreement between the Issuer, the Sponsor and the Trustee dated 15 May 2026.

4. RATE OF COUPON

Coupon shall be payable on the Bonds at a fixed rate of 19%.

5. COVENANTS, REPRESENTATIONS AND WARRANTIES

5.1. Covenants

- 5.1.1. The covenants of the Issuer and Sponsor in Clause 7 (Covenants of the Obligors) of the Programme Trust Deed shall be read as part of this Trust Deed and, unless the context otherwise requires, the Programme Trust Deed and the terms and conditions specified therein shall, except to the extent revised by the terms hereof, remain in force and shall be binding on the Parties.
- 5.1.2. The Issuer and/or the Sponsor shall open a Payment Account which shall be operated in the manner set out in Condition 2.4 in the Schedule to this Trust Deed.

- 5.1.3. The Issuer and/or Sponsor shall be responsible for the payment of the rating review/maintenance fee in the manner agreed upon by the Issuer, the Sponsor and the Rating Agency.
- 5.1.4. The Trustees hereby acknowledge and covenant that the Trust Assets attributable to the Bonds constituted under this Trust Deed shall be clearly identified, effectively segregated from the assets of the Trustees or any other trust that is being administered by the Trustees. The Trustees further covenant that they shall not deal with any of the Trust Assets except in accordance with the provisions of this Series Trust Deed, the ISA and the SEC Rules.
- 5.1.5. The Trustees shall, in the performance of their duties under this Trust Deed:
- i) ensure a prompt payment of the Principal Amount and Coupon;
 - ii) protect/ act in the best interest of the Bondholders;
 - iii) act honestly, prudently, in good faith and exercise due care, skill, diligence and vigilance in carrying out their functions and in safeguarding the rights and interests of the Bondholders; and
 - iv) observe their fiduciary roles and obligations to the Bondholders as the beneficiaries of the trust and its discretions.

5.2. Representations and Warranties

- 5.2.1. The representations and warranties of the Issuer, the Sponsor and the Trustees in Clause 10 of the Programme Trust Deed shall be read as part of this Trust Deed unless the context otherwise requires.
- 5.2.2. In addition to clause 5.2.1 above, each of the Issuer and Sponsor represent and warrant to the Trustees that as at the Issue Date:
- (a) it has due power and authority to own its assets and to carry on its business as it is being conducted;
 - (b) the execution and delivery of the Programme Documents, performance of all of its obligations thereunder and issuance of the Bonds have been duly authorised by all necessary corporate resolutions; and
 - (c) none of the Events of Default contained in Condition 19 of the First Schedule to the Programme Trust Deed has occurred and is continuing.

6. EVENTS OF DEFAULT

- 6.1. The provisions of Condition 19 of the First Schedule to the Programme Trust Deed (Events of Default) are hereby incorporated into this Trust Deed.
- 6.2. Upon the occurrence of an Event of Default (as defined in the Programme Trust Deed), the provisions of Clauses 12 (Acceleration of Bonds) and 13 (Proceedings to Enforce Repayment) of the Programme Trust Deed shall apply.

7. COMPLIANCE WITH THE ISA

- 7.1. The Trustees, in exercise of the powers and discretion vested in it pursuant to these presents, shall comply with the provisions of the ISA and the SEC Rules.
- 7.2. The provisions of this Trust Deed shall be subject to the relevant provisions of the ISA, SEC Rules, Trustee Investments Act and other applicable laws.

8. GOVERNING LAW AND JURISDICTION

This Trust Deed shall be governed by and construed in accordance with Nigerian law and the Courts of the Federal Republic of Nigeria shall have jurisdiction to adjudicate on any matter arising out of or

in connection with this Trust Deed for the purpose of granting any interim reliefs or order that may be required pending the determination of any dispute referred to Arbitration in accordance with the Arbitration and Mediation Act 2023 pursuant to clause 38 (Dispute Resolution) of the Programme Trust Deed. The provisions of Clause 38 (Dispute Resolution) of the Programme Trust Deed will apply to any dispute that may arise in connection with the Bonds.

9. COUNTERPARTS

This Trust Deed may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, but all of which taken together, shall constitute one and the same instrument.

10. PAYMENT CURRENCY

The currency for repayment of the Bonds shall be the Nigerian Naira, and this clause shall not be amended without the prior written confirmation of the Parties.

11. OTHER MATTERS

- 11.1. For the purpose of this Series 1 Bonds, the Issuer hereby appoints the Trustees to act as the trustees for the Series 1 Bondholders who shall be paid the sum as may be agreed in a separate fee letter subject to such review as the Parties may agree in writing from time to time in line with SEC Rules.
- 11.2. The Trustees shall establish the Payment Account no later than 10 (ten) Business Days after the Issue Date which shall be in the name and under the custody and administration of the Trustees for the purpose of the Series 1 Bonds.
- 11.3. The Trustees shall have the right to enforce any provision of the Trust Deed.
- 11.4. Without prejudice to the right of indemnity by law given to the Trustees and every attorney, manager, agent or other person appointed by them hereunder, the Trustees shall be entitled to be indemnified by the Issuer and Sponsor in respect of all liabilities and expenses incurred by the Trustees or them in the execution or purported execution of the powers and trusts hereof or of any powers, authorities or discretions vested in them pursuant to this Deed; provided that the Trustees, the attorney, agent or manager or other person appointed by the Trustees have not acted grossly negligently or in willful default of their powers, duty and obligations, and the Trustees may retain and pay out of any monies in their hands upon the trusts of these, the amount of any such liabilities and expenses and also the remuneration of the Trustees as hereinbefore provided.
- 11.5. The provisions of the Second Schedule to the Programme Trust Deed (Provisions for Meetings of Bondholders) are hereby incorporated into this Deed.
- 11.6. All monies received by the Trustees under this Deed shall be held by the Trustees (subject to the payment of any money having priority to the Bond) in trust to apply such money for the following purposes and in the following order of priority:
 - 11.6.1. all costs, charges, expenses and liabilities incurred, and payments made in or about the execution of the trusts of this Deed including all remuneration payable to the Trustees with interest on such sums as provided in proviso below.
 - 11.6.2. Coupons and/or any sum due or owing upon the Bonds (other than principal sum) *pari passu* and without preference or priority; and
 - 11.6.3. the principal sum owing upon the Bonds *pari passu* and without preference or priority.

The surplus (if any) shall be paid to the Issuer or to the person or persons entitled to such surplus.

Provided that all properly evidenced Fees, cost, charges, expenses and interest (in respect of late payment) if any, that is charged by any, attorney, agent or other person appointed by the Trustees pursuant to this Deed shall be for the account of the Issuer.

The provisions of Clause 18 (Only Trustees to Enforce) of the Programme Trust Deed are hereby incorporated into this Trust Deed. Provided that it is hereby agreed that any Bondholder who feels dissatisfied shall be entitled to personally initiate legal action to enforce his rights under the Trust Deed.

APPENDIX IX: OTHER DISCLOSURES

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 Issuer	Dr. Stella C. Okoli Mrs. Uzoma Ezeoke
Company Secretary	Templars
Directors of the Sponsor	Mr. Emeka C. Okoli Dr. Stella C. Okoli Mrs. Uzoma G. Ezeoke Mr. Pacome Zahabi Mr. Adewale Odusanya Dr. Shamsuddeen Usman
Company Secretary	Abdulai Taiwo & Co
Lead Issuing House/ Book Runner	Renaissance Securities (Nigeria) Limited
Joint Issuing Houses/ Book Runners	FirstCap Limited UCML Capital Limited
Trustees	Stanbic IBTC Trustees Limited ARM Trustees Limited
Solicitors to the Issue	Banwo & Ighodalo
Solicitors to the Issuer	Templars
Reporting Accountants	Deloitte Nigeria
Rating Agencies	Global Credit Ratings Co. (GCR) Limited Datapro
Registrars	Africa Prudential Plc
Receiving Bank	Zenith Bank Fidelity Bank
Auditor	Ernst & Young

APPENDIX X: DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be inspected at the offices of Emzor Pharmaceutical Industries Limited located at Plot 3C Block A, Aswani Market Road, Oshodi/Osolo Expressway, Lagos, Nigeria, during normal business hours on any weekday (except public holidays), from 8.00am to 5.00pm (West African Time):

- (a) The Certificate of Incorporation of the Issuer and the Sponsor;
- (b) The Memorandum and Articles of Association of the Issuer and the Sponsor;
- (c) The Shelf Prospectus issued in respect of the Issue;
- (d) The audited financial statements of the Sponsor for each of the years ended 31 December – 2021, 2022, 2023, 2024 and unaudited financial statement of the year ended 31 December 2025;
- (e) The Reporting Accountants' Report;
- (f) Schedule of claims and litigation together with the Opinion of the Solicitors to the Issue prepared there with;
- (g) The Rating Report of the Sponsor and the Issue;
- (h) The Programme Trust Deed;
- (i) The Series Trust Deed;
- (j) The Pricing Supplement in respect of the Issue;
- (k) The Vending Agreement;
- (l) The material contracts opinion;
- (m) The written consents of parties referred to on page 3 of this Pricing Supplement;
- (n) The Board Resolution of the Sponsor dated 3rd July 2025 in respect of the Programme and Series 1 Bond;
- (o) The Board Resolution of the Issuer dated 3rd July 2025 authorising the Programme and the Series 1 Bond;
- (p) The Shareholders Resolution of the Issuer dated 1st July 2025 authorising the Programme and the Series 1 Bond;
- (q) Letter of approval from SEC; and
- (r) Letter of approval from the FMDQ for the listing of the bonds