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THIS PRICING SUPPLEMENT AND THE SECURITIES, WHICH IT OFFERS, HAVE BEEN REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION ("SEC" OR THE "COMMISSION"). THE INVESTMENTS AND SECURITIES ACT (ISA) NO 29 OF 2007 (AS AMENDED) (THE "ISA" OR THE "ACT") PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE REGISTRATION OF THIS PRICING SUPPLEMENT AND THE SECURITIES WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ACT FOR FALSE OR MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS PRICING SUPPLEMENT.

INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE PRICING SUPPLEMENT IS PROVIDED IN SECTIONS 85 AND 86 OF THE ISA. *INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE REFER TO THE SECTION ON "RISK FACTORS" COMMENCING ON PAGE 51 OF THE SHELF PROSPECTUS.*

INVESTORS MAY CONFIRM THE CLEARANCE OF THE PRICING SUPPLEMENT AND THE REGISTRATION OF THE SECURITIES WITH THE SEC BY CONTACTING THE COMMISSION ON SEC@SEC.GOV.NG or +234(0)94621100; +234(0) 94621168.



RC:2006114

Offers for Subscription

**₦4,261,000,000 21% Fixed Rate Series 1 Senior Unsecured Bonds Due 2031
Under the ₦50,000,000,000 Bond Issuance Programme**

Issue Price: ₦ 1,000 per Unit
Payable in full on Application

Book Building Opens: April 29, 2026

Book Building Closes: May 29, 2026

This Pricing Supplement or Supplementary Prospectus ("Pricing Supplement") is prepared for the purpose of Part F Rule 280 and Rule 279(3) of the Rules and Regulation of the Securities & Exchange Commission (the "Commission") and the listing requirements of FMDQ Securities Exchange Limited ("FMDQ") and The Nigerian Exchange Limited (the "NGX") in connection with the issuance of up to ₦15,000,000,000 [.]% Fixed Rate Series 1 Senior Unsecured Bond Due 2031 (the "Series 1 Bonds" or "Bonds") under the ₦50,000,000,000 (Fifty Billion Naira) Bond Issuance Programme (the "Programme") by Valency SPV Plc (the "Company" or the "Issuer"). This Pricing Supplement is supplemental to and should be read in conjunction with the Shelf Prospectus dated March 2024 and any other supplements to the Shelf Prospectus to be issued by the Issuer. Terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement may be used to offer and sell the Bonds only if accompanied by the Shelf Prospectus. A copy of this Pricing Supplement and the Shelf Prospectus have been delivered to the Commission for registration. Copies of this Pricing Supplement can be obtained from the offices of the Issuer and Issuing Houses.

This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the Bonds being issued hereunder. An application has been made to the Board Listings and Quotations Committee of the FMDQ for the admission of the Bonds to its Daily Quotation List, and an application has been made to the Council of the NGX for the admission of the Bonds to the Daily Official List. The Bonds now being issued qualify as a security in which Trustees may invest under the Trustee Investments Act, (Cap T22) Laws of the Federation of Nigeria, 2004 and also qualifies as securities in which Pension Fund Assets can be invested under the Pensions Reform Act No 4 of 2014.

The Directors of the Issuer and Sponsor accept full responsibility for the accuracy of the information contained in this Pricing Supplement, and declare that it has 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



RC:446599

JOINT ISSUING HOUSE/BOOK RUNNER

CORONATION

RC:207138

THIS PRICING SUPPLEMENT IS DATED JUNE 16, 2026

This Pricing Supplement will be available on the following websites:

www.valencynigeria.com; www.sec.gov.ng

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1. DEFINITION OF TERMS

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

"Affiliates"	A person that directly, or indirectly, through one or more intermediaries, controls/is controlled by, or is under common control with, the Issuer
"Allotment Date"	Date on which the Bonds are allotted to investors
"Auditor"	Grant Thornton or if not so appointed, any successor firm of auditors appointed from time to time by the Company
"Board" or "Directors"	Board of Directors of the Issuer or the Sponsor as applicable
"Bonds" or "Series 1 Bonds"	The registered Series 1 Bonds issued by the Issuer in accordance with the terms of this Pricing Supplement under the Programme.
"Bondholder" or "Holder"	Any registered owner or beneficial owner of Bonds or other Bonds to be issued under the Programme
"Bond Issuance Programme" or the "Programme"	The ₦50,000,000,000 Bond Issuance Programme being undertaken by Valency SPV Plc as described in this Pricing Supplement, pursuant to which the Issuer may issue tranches of Bonds from time to time with varying maturities, terms and conditions and variable rates of interests, provided that the aggregate value does not exceed ₦50,000,000,000
"Business Day"	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which commercial banks are open for business in Nigeria.
"Business Day Convention"	<p>(i) means in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:</p> <p>(ii) "Following Business Day Convention" means that the relevant date shall be postponed to the first following day that is a Business Day;</p> <p>(iii) "Modified Following Business Day Convention" or "Modified Business Day Convention" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;</p> <p>(iv) "Preceding Business Day Convention" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;</p>

1. DEFINITION OF TERMS

"CAMA"	Companies and Allied Matters Act, No. 3 of 2020 (as amended)
"CBN"	Central Bank of Nigeria
"CITA"	Companies Income Tax Act Chapter C21 LFN, 2004 (as amended from time to time)
"Completion Date"	The date on which all conditions precedent to the issuance of this Series are satisfied, and on which the subscription proceeds are received, and the allotment of the Bonds is effected
Coronation	Coronation Merchant Bank Limited
"Coupon"	The interest paid on the Bonds periodically, expressed as a percentage of the Face Value of the Bond
"Coupon Commencement Date"	The Issue Date of the Series 1 Bonds being the date, from which interest on the Bonds shall begin to accrue.
"Coupon Payment Date"	The date on which a Coupon falls due for payment to the Bondholders, as specified in this Pricing Supplement or the Series 1 Trust Deed
"Coupon Period"	The period from (and including) a Coupon Payment Date (or the Coupon Commencement Date) to (but excluding) the next Coupon Payment Date
"Coupon Rate"	Interest rate stated on the Bonds when it is issued, expressed as a percentage of the Face Value of the Bond, as specified in the Series 1 Trust Deed
"CSD" or the "Clearing System"	CSCS, FMDQ Depository Limited or any other clearing and settlement organization subsequently appointed by the Parties hereto with the approval of the Commission
"CSCS"	Central Securities Clearing System PLC
"Daily Official List" or "Daily Quotations List"	The daily official list of NGX and FMDQ respectively, which provide information on a daily basis on transactions that take place on the floor of the NGX and the FMDQ respectively
"Directors Certificate"	A certificate delivered to the Trustees by the Issuer and executed by two Directors of the Issuer
"Event of Default"	As provided in Condition [10] of the Programme Trust Deed (the "Trust Deed")
"Face Value"	The par value of a Bond
"Federal Government" or "FGN"	Federal Government of Nigeria
"FirstCap"	FirstCap Limited
"Fixed Rate Bonds"	Bonds in respect of which interest is to be calculated and paid on a fixed rate basis at the time of the issue, and will not change during the life of the Bonds

1. DEFINITION OF TERMS

"Floating Rate Bonds"	Bonds in respect of which interest is to be calculated and paid on a floating rate basis as prescribed in the relevant Pricing Supplement
"FMDQ"	FMDQ Securities Exchange Limited, a SEC licensed securities exchange
"GCR"	Global Credit Rating Co
"GDP"	Gross Domestic Product
"High Net Worth Investor" or "HNI"	As defined in the SEC Rules and Regulations
"ISA or "the Act""	Investments and Securities Act, 2025 (as may be amended from time to time)
"Issuer" or the "Company" or "Valency SPV"	Valency SPV Plc
"Issue Date"	The date on which the relevant Series of the Bonds are issued, as specified in this Pricing Supplement or Series 1 Trust Deed
"Issue Price"	The price of issue of the Bonds under Series 1 as specified in the Series 1 Trust Deed
"Lead Issuing House"	FirstCap Limited
"Joint Issuing House"	Coronation Merchant Bank Limited
"LFN"	Laws of the Federation of Nigeria
"Maturity Date"	The date as specified in this Pricing Supplement on which the principal amount is due
"TIA"	The Transaction Implementation Agreement dated 8th day of March 2024 between Valency, the Trustees and the Issuer under which Valency issues the Valency Bond
"Naira", "NGN" or "₦"	The Nigerian Naira
"NDIC"	Nigeria Deposit Insurance Corporation
"NBS"	National Bureau of Statistics
"Nigeria"	The Federal Republic of Nigeria and the term "Nigerian" shall be construed accordingly
"NIPC"	Nigerian Investment Promotion Commission
"NGX"	Nigerian Exchange Limited
"NUPRC"	Nigerian Upstream Petroleum Regulatory Commission
"Pension Reform Act 2014"	Pension Reform Act, 2014 (as may be amended from time to time)
"PFA"	Pension Fund Administrator and its plural form shall be construed accordingly
"PITA"	Personal Income Tax Act Cap, P8, LFN 2004 (as amended) by the Personal Income Tax (Amendment) Act 2011
"Pricing Supplement"	This pricing supplement containing the final terms and conditions of the Series 1 Bonds under the Programme (as may be amended from

1. DEFINITION OF TERMS

	time to time), and to be read in conjunction with the Shelf Prospectus
"Principal Amount"	The nominal amount of each Bond, as specified in this Pricing Supplement
"Professional Parties"	Professionals engaged by the Issuer and the Sponsor to advise on the establishment of the Programme and the issuance of Bonds thereunder
"Programme Trust Deed" or "Deed"	The Trust Deed between the Issuer, the Sponsor and the Trustees dated 8 March, 2024 as may be amended, supplemented or restated from time to time.
"Qualified Institutional Investor"	A purchaser of securities that is financially sophisticated. These include Banks, Fund Managers, Pension Fund Administrators, Insurance Companies, Investment/Unit Trusts, Multilateral and Bilateral Institutions, Registered and/or Verifiable Private Equity Funds, Registered and/or verifiable Hedge Funds, Market Makers, Staff Schemes, Trustees/Custodians, Stock Broking Firms and any other category as the Commission may determine as stipulated by Rule 321 of the Rules and Regulations of the SEC.
"Rate of Interest"	The applicable rate of interest on any Bond (other than a Fixed Rate Bond) to be determined on a Coupon Determination Date (for each Interest Period) by the Trustee
"Record Date"	The date on which the list of Bondholders eligible to receive coupon payments is determined by reference to the Register
"Redemption Amount"	The aggregate Principal Amount outstanding in respect of a series of Bonds on the Maturity Date as specified in the Applicable Pricing Supplement
"Register"	The record kept at the specific office of the Registrar into which shall be entered the names and addresses of each Bondholder and the particulars, transfers and redemption of the Bonds held by each Bondholder
"Registrar"	Coronation Registrars Limited or such other registrars duly licensed by the SEC, as may be appointed from time to time by the Issuer with prior written approval of the Trustees to maintain the Register
"Reverse Floating Rate"	Bonds in respect of which interest is calculated to have an inverse relationship to the referenced benchmark rate
"S&P"	Standard and Poors
"SEC Rules and Regulations"	The Rules and Regulations of the SEC, 2013 (as amended from time to time), issued by the SEC pursuant to the ISA
"SEC" or the "Commission"	Securities and Exchange Commission
"Series"	A Tranche of Bonds together with any further Tranche or Tranches of Bonds which are (i) expressed to be consolidated and form a

1. DEFINITION OF TERMS

	single series; and (ii) identical in all respects except for their respective Issue Dates, interest commencement and/or Issue Prices
"Series 1 Trust Deed"	A deed-supplementing or modifying the provisions of the Programme Trust Deed entered by the Issuer, Sponsor and the Trustees, empowering the Trustees in relation to Series 1 Bonds
"Shelf Prospectus"	The document issued in accordance with SEC Rules and Regulations, which details the aggregate size and broad terms and conditions of the Programme
"Sinking Fund"	A reserve established by the Issuer into which specified periodic payments may be made for the purpose of redeeming, repurchasing, or retiring a portion of the Bonds prior to maturity or at maturity.
"Sponsor" or "Valency"	Valency Agro Nigeria Ltd
"Special Resolution"	Means a resolution passed by at least three fourths (3/4) majority of the total number of bondholders in accordance with the provisions contained in the Second Schedule of the Programme Trust Deed
"The Programme"	The Bond Issuance Programme described in this Pricing Supplement pursuant to which Valency SPV Plc may issue bonds from time to time, the aggregate value of which shall not exceed ₦50,000,000,000 (Fifty Billion Naira)
"Terms and Conditions"	The terms and conditions in accordance with which the Bonds will be issued, set out in the section headed "Terms and Conditions of the Bonds" as contained in the First Schedule to the Programme Trust Deed, and set out in this Pricing Supplement
"Tranche"	In relation to any particular Series, all Bonds which are identical in all respects (including as to listing, save for Issue Price and Maturity Date)
"Transaction Documents"	The Shelf Prospectus, this Pricing Supplement, the Trust Deeds, Vending Agreements, Deed of Guarantee, Underwriting Agreement, Transaction Implementation Agreement and all related documents
"Trust Deed"	The Programme Trust Deed and the Series 1 Trust Deed(s)
"Trustees"	First Trustees Limited and CardinalStone Trustees Limited
"Trustees Act"	Trustee Investments Act Chapter T22, LFN 2004
"Undertaking"	An undertaking on the Bonds to be provided by Valency and Valency International Trading PTE Limited
"USD" or "\$"	The United States Dollar, the lawful currency of the United States of America

1. DEFINITION OF TERMS

"Valency Bonds"	Bonds issued by the Sponsor to be purchased by the Issuer with the proceeds of the Bonds, in the aggregate value not exceeding ₦50,000,000,000.00, pursuant to and on terms specified in the TIA
"VAT"	Value Added Tax as provided for in the VAT Act
"VAT Act"	The Value Added Tax Act (Chapter V1) LFN, 2004 (as amended from time to time)
"VAT Order"	The Value Added Tax (Exemption of the proceeds of the disposal of Government and corporate securities) Order, 2011

2. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents, which have been filed with the SEC, are incorporated by reference in this Pricing Supplement:

- The Shelf Prospectus dated 8 March 2024;
- The Programme Trust Deed dated 8 March 2024;
- The Series 1 Trust Deed dated 16 June 2026;
- The Transaction Implementation Agreement dated 8 March 2024 (“TIA”);
- The Deed of Guarantee dated 8 March 2024;
- The Series 1 Bond Rating Report by DataPro Limited and Global Credit Rating Co. Limited;
- The Rating Report on Valency Agro Nigeria Limited issued by DataPro Limited and Global Credit Rating Co. Limited;
- The report by PwC, the Reporting Accountants, on the consolidated historical three (3) years financial statements of the Sponsor; and
- The Sponsor’s audited financial statements for the years ended 31 March – 2021, 2022, 2023, 2024 & 2025

A copy of any or all the documents listed above, or portions thereof are incorporated by reference herein, and will be made available for viewing without charge, to each person to whom a copy of this Pricing Supplement has been delivered, upon the verbal or written request of such person. In addition, such documents or portions thereof will be available at the offices of the Issuing Houses, as stated below from 8:00am till 5:00pm on Business Days, during the Offer Period:

FirstCap Limited

16-18 Keffi Street
South-West Ikoyi
Lagos

Coronation Merchant Bank Limited

10 Amodu Ojikutu Street,
Off Saka Tinubu Street,
Victoria Island, Lagos, Nigeria.

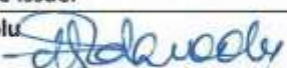
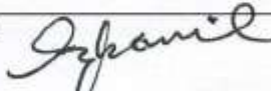
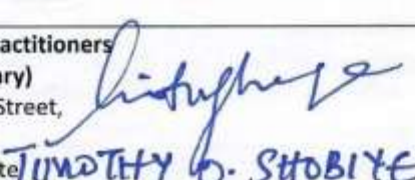
Valency SPV Plc

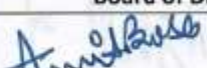
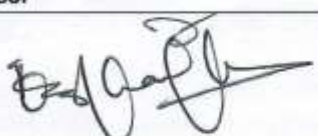
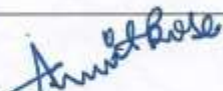
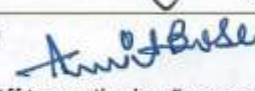
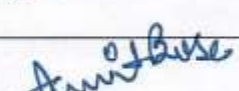
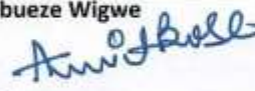
Along Unity Road
Off Lagos Ibadan Expressway
Ibafo, Ogun

Valency Agro Nigeria Ltd

Along Unity Road
Off Lagos Ibadan Expressway
Ibafo, Ogun

3. PARTIES TO THE PROGRAMME

Issuer	
Valency SPV Plc Along Unity Road Off Lagos Ibadan Expressway Ibafo, Ogun	
Board of Directors & Company Secretary of the Issuer	
Rotimi Obende (Director) 16, Keffi Street, Off Awolowo Road Ikoyi, Lagos 	Babatunde Adewolu (Director)  16, Keffi Street, Off Awolowo Road Ikoyi, Lagos
Ereifemi Akeredolu (Director) Okotie Eboh Street, Ikoyi, Lagos  CHISEGBEMI AKBATOR	Basirat Raheem (Director)  Okotie Eboh Street, Ikoyi, Lagos
Mathmer Legal Practitioners (Company Secretary) 28 Supo Adetunji Street, Papa Ajao Mushin, Lagos State  TIMOTHY O. SHOBIKE	

Sponsor	
Valency Agro Nigeria Limited Along Unity Road Off Lagos Ibadan Expressway Ibafo, Ogun	
Board of Directors & Company Secretary of the Sponsor	
Basba Nand Balodi (Managing Director)  RA 4411, Offshore Incorp. Centre Road Town, Tortola British Virgin Islands	Trilochan Ojha (Director)  Aderoju Adewuyi street Opebi, Lagos State
Amit Bose (Director)  Aderoju Adewuyi street Opebi, Lagos State	Kumar Jain Praveen (Director)  Along Unity Estate Off Lagos-Ibadan Expressway Ibafo, Ogun State
Sumit Jain (Director)  Along Unity Estate Off Lagos-Ibadan Expressway Ibafo, Ogun State	Uchechukwu Nwabueze Wigwe (Director)  The Triangle Plot 9, Canal Point Estate, Kayode Animashaun Street, Lekki Phase 1, Lagos.

Ituah Olajide Ighodalo (Director) Olu Holloway, Ikoyi Lagos	Nath Ude (Director) Aderoju Adewuyi street Opebi, Lagos State
Folusho Olorunda & Associates (Company Secretary) 122, Okota Road Okota, Lagos State.	
CORPORATE INFORMATION Head Office Along Unity Road Off Lagos Ibadan Expressway Ibafo, Ogun Website: www.valencynigeria.com Contact Information: +234 907 006 0326	
PROFESSIONAL PARTIES	
Lead Issuing House FirstCap Limited 16 – 18 Keffi Street S.W Ikoyi, Lagos.	Joint Issuing House Coronation Merchant Bank Limited 10 Amodu Ojikutu Street, Off Saka Tinubu Street, Victoria Island, Lagos, Nigeria.
Trustees First Trustees Limited 16, Keffi Street Ikoyi, Lagos.	Registrar Coronation Registrars Limited 9 Amodu Ojikutu Street, Victoria Island, Lagos. Telephone: 02012272570
CardinalStone Trustees Limited 5, Okotie Eboh Street Ikoyi, Lagos.	
Rating Agencies Global Credit Rating Company Limited 17 Ligali Ayorinde Street Victoria Island, Lagos.	Solicitor to the Issue Wigwe & Partners The Triangle Plot 9, Canal Point Estate, Kayode Animashaun Street, Lekki Phase 1, Lagos.
DataPro Limited Ground Floor, Foresight House (opposite Elephant House), 163/165 Broad Street By Marina Waterfront, Lagos Island, Lagos.	
Auditor Grant Thornton 2A Ogalade Close Off Ologun Agbaje Street Off Adeola Odeku Street Victoria Island, Lagos.	Reporting Accountant PwC Nigeria Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos.

Receiving Bank	
First Bank of Nigeria Limited Samuel Asabia House, 35 Marina, PO Box 5216, Lagos.	 IRENE N. UMATT

4. DECLARATIONS

SPONSOR DECLARATION



19 August 2025

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

Dear Sir,

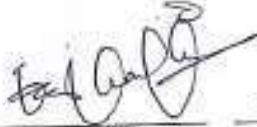
DECLARATION BY THE SPONSOR IN RESPECT OF VALENCY SPV PLC'S ₦50,000,000,000 BOND ISSUANCE PROGRAMME

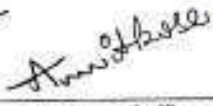
This Prospectus has been prepared by the Issuing Houses on behalf of Valency Agro Nigeria Limited ("Valency" or the "Sponsor") for the purposes of providing information to prospective investors on relevant aspects of the Company in connection with the issue and the investments in the securities issued therein.

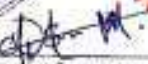
On behalf of the Sponsor, we hereby make the following declarations:

1. We confirm that we have taken reasonable care to ensure that the information contained in this Prospectus and any supplement thereto relating to the Sponsor is to the best of our knowledge and belief, in accordance with the facts and contains no omission likely to affect its import;
2. There has been no significant change in the financial condition or material or adverse change in the financial prospects of the Company since the date of the last audited accounts, being 31st March 2025; and
3. The Company has not, during the 12 calendar months immediately preceding the date of the application to the Securities and Exchange Commission for registration of this Shelf Prospectus, breached any terms and conditions in respect of borrowed monies which has resulted in the occurrence of an immediate recall of such borrowed monies.

Signed for and on behalf of Valency Agro Nigeria Limited
By its duly authorized representatives:


Chief Executive Officer
Ojha Trilochan


Chief Financial Officer
Bose Amit


Company Secretary
Osunsusi Akin Obo

NOTARIZED & ATTESTED
BY ME
ODETUNDE ABEL ALADE (OJAJANBAJI)
(OLOJAGBO CHAMBERS)
NOTARY PUBLIC
08033260106, 07095054777


ODETUNDE ABEL ALADE (OJAJANBAJI)
SOLICITOR/LEGAL PRACTITIONER
SCN028344
08033260106, 07095054777

19 FEB 2026

Address: Along Unity Estate Road, Off Lagos-Ibadan Express Way, Ibeju, Ogun State

☎: +234 9070060305

Formerly known as Valency Cashew Processing Ltd

ISSUER DECLARATION

23 October 2025

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



Dear Sir,

DECLARATION BY THE ISSUER IN RESPECT OF VALENCY SPV PLC'S ₦50,000,000,000 BOND ISSUANCE PROGRAMME

This Prospectus has been prepared by the Issuing Houses on behalf of Valency Agro Nigeria Limited ('Valency' or the "Sponsor") for the purposes of providing information to prospective investors on relevant aspects of the Company in connection with the issue and the investments in the securities issued therein.

On behalf of the Sponsor, we hereby make the following declarations:

1. We confirm that to the best of our knowledge and believe, the information supplied by the directors of the Sponsor in this Prospectus and any supplement thereto relating to the Sponsor in accordance with the facts and contains no omission likely to affect its import;
2. We are not aware of any significant change in the financial condition or material or adverse change in the financial prospects of the Company since the date of the last audited accounts, being 31st March 2025; and
3. The Company has not, during the 12 calendar months immediately preceding the date of the application to the Securities and Exchange Commission for registration of this Shelf Prospectus, breached any terms and conditions in respect of borrowed monies which has resulted in the occurrence of an immediate recall of such borrowed monies.

Signed for and on behalf of VALENCY SPV PLC

By its duly authorized representatives:

Babatunde Adewolu
Director

Rotimi Obende
Director

Mathmer Legal Practitioners
Timothy Shoblye

24/12/2024
NOTARY PUBLIC

Along Unity Estate Road, Off Lagos - Ibadan Express Way, Ibafo, Ogun State.

H. A. KASUNMU & CO.
Legal Practitioners
3/5, OMOWUNMI STREET
WESIDE MAGISTRATES COURT
MUSHIN.
08023449713
01122074120

AUDITOR'S CONFIRMATION OF GOING CONCERN



22 October 2025

The Managing Director
FirstCap Limited
16 Keffi Street
Ikoyi
Lagos.

Dear Sir,

CONFIRMATION OF GOING CONCERN STATUS OF VALENCY AGRO NIGERIA LIMITED

Valency SPV Plc is in the process of seeking registration of its Series 1 Bond Issuance of up to ₦15,000,000,000.00 under its ₦50,000,000,000.00 Bond Issuance Programme with the Securities and Exchange Commission (the "SEC").

Based on our audit of the financial statements of Valency Agro Nigeria Limited (the "Sponsor") for the year ended 31 March 2025, we have a reasonable expectation that the Sponsor has adequate resources to continue as a going concern for the foreseeable future.

This letter has been prepared only for the purpose of compliance with the rules and regulations of the SEC.

Yours faithfully,
For: **Grant Thornton Nigeria**

A handwritten signature in blue ink, appearing to read "Nonyerem Opara".

Nonyerem Opara
Engagement Partner

Partners:
Ojo J. Ojo (MP/CEO)
Nwachi U. Abuke
Uchenna G. Okigbo
Ajayi O. Inibaje
Nonyerem O. Opara
Kingsley E. Opara
Leticia A. Eniola
Tayo I. Adedokun

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Grant Thornton Nigeria is a member firm of Grant Thornton International Ltd.

Chartered Accountants
Grant Thornton Nigeria
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DIRECTORS' CONFIRMATION OF GOING CONCERN



19 August 2025

The Managing Director
FirstCap Limited
16 Keffi Street
Ikoyi
Lagos

Dear Sir,

CONFIRMATION OF GOING CONCERN STATUS OF VALENCY AGRO NIGERIA LIMITED

Valency Agro Nigeria Limited is in the process of seeking registration of its Series 1 Bond Issuance of up to ₦15,000,000,000.00 under its ₦50,000,000,000.00 Bond Issuance Programme with the Securities and Exchange Commission (the "SEC").

Based on our review of the financial statements of Valency Agro Nigeria Limited (the "Sponsor") for the year ended 31 March 2025, we have a reasonable expectation that the Sponsor has adequate resources to continue as a going concern for the foreseeable future.

This letter has been prepared only for the purpose of compliance with the rules and regulations of the SEC.

Yours faithfully,

For and on behalf of Valency Agro Nigeria Limited

A handwritten signature in blue ink, appearing to read "Ojha Trilochan", written over a horizontal line.

Ojha Trilochan
Managing Director

A handwritten signature in blue ink, appearing to read "Amit Bose", written over a horizontal line.

Bose Amit
Chief Financial Officer

Address: Along Unity Estate Road, Off Lagos - Ibadan Express Way, Ibafo, Ogun State.

☎: +234 9070060305

Formerly known as Valency Cashew Processing Ltd.

6. TERMS OF THE OFFER

1.	Issuer:	Valency SPV Plc
2.	Sponsor:	Valency Agro Nigeria Limited
3.	Description of the Bond:	Five (5)-Year 21% Fixed Rate Senior Unsecured Bond Due 2031
4.	Series Number:	1
5.	Specified Currency:	Naira ("₦")
6.	Aggregate Nominal:	₦4,261,000,000.00
7.	Issue Price:	At par (100%) at ₦1,000 per unit of the Bond
8.	Net proceeds:	₦4,158,595,096.25
9.	Minimum Subscription:	Minimum of ₦10,000,000 (Ten Million Naira) (i.e., 10,000 units at ₦1,000 per unit) and multiples of ₦1,000,000 (One Million Naira) thereafter. Bids below the Minimum Subscription will be disregarded except where the bid forms part of a cumulative bid from the same investor group (e.g. a PFA) that is greater than the Minimum Subscription. Final allotment to respective bidders may be less than the Minimum Subscription if bids must be pro-rated for any reason
10.	Tenor:	Five (5) years
11.	Allotment Date:	June 16 2026
12.	Issue Date:	June 16 2026
13.	Coupon Commencement Date	June 16 2026
14.	Maturity Date:	June 16 2031
15.	Principal Moratorium:	2 years
16.	Coupon Basis:	Fixed Rate
17.	Coupon Rate:	21%
18.	Principal Redemption Basis:	The bonds will be repaid over six semi-annual instalments following a principal moratorium period of two (2) years.
19.	Source of Repayment:	The Bonds shall be redeemed from the Sponsor's cash flows
20.	Ranking:	The Series 1 Bonds are direct, unsecured, and unsubordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves and all other unsecured obligations of the Issuer, present and future, except for obligations mandatorily preferred by law applying to companies generally.
21.	Payment Undertaking:	Undertaking by the Sponsor to fulfil all its payment obligations under the Transaction Implementation Agreement as well as the Issuer's payment obligations in relation to the Bonds issued under the Programme as stipulated in the Deed of Guarantee executed by the Sponsor; and Series Trust Deed.
22.	Negative Pledge:	For as long as any Bonds are outstanding, the Issuer shall not create or permit to subsist any charge, mortgage, lien, pledge or other security interest upon any of its assets or any other party or any other indebtedness guaranteed by it without the prior written consent of the Trustees. Where the Trustees so consent, the Issuer shall at the same time as the creation of

	such indebtedness grant to the Trustees (for the benefit of the Bondholders) the same or equivalent security as is granted in relation to the indebtedness.
23. Use of Proceeds:	See 'Use of Proceeds' on page 22
24. Listing(s):	Application for listing of the Bonds will be made to the NGX and/or FMDQ
PROVISIONS RELATING TO COUPON PAYABLE	
25. Fixed Rate Bond Provisions:	
(i) Coupon Payment Date(s)/Payment Dates:	Interest on the Bonds will be payable on December 16 and June 16 of each year (each a "Coupon Payment Date") commencing on December 16, 2026 until the Maturity Date or Call Date, if earlier (each a "Payment Date")
(ii) Coupon Amount(s):	See Appendix B
(iii) Day Count Fraction:	Actual/Actual (actual numbers of days in a month/ 365 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 a different month in which case, payment shall be made on the immediately preceding Business Day
(v) Other terms relating to method of calculating Coupon for Fixed Rate Bonds:	Not Applicable
(vi) Floating Rate Bond Provisions:	Not Applicable
(vii) Zero Coupon Note Provisions:	Not Applicable
(viii) Index Linked Coupon Note Provisions:	Not Applicable
(ix) Dual Currency Note Provisions:	Not Applicable
(x) Automatic/ Optional Conversion from one Coupon Payment Basis to another:	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
26. Optional Early Redemption:	
(i) Call Option:	On any date after 2 years and 1 day after the Issue Date, such date being a Coupon Payment Date, in respect of the Series 1 Bonds, the Issuer shall on any one or more occasions be entitled to redeem the whole or any part of the Series 1 Bonds outstanding at a premium of [50] basis points which will be a one-off payment, plus accrued and unpaid interest upon giving to the Trustee not more than sixty (60) days' nor less than thirty (30) days' written notice (expiring on a day fixed for the payment of Coupon thereon) of its intention to do so. At the expiration of such notice, the Issuer shall be bound to redeem the Series 1 Bonds in respect of which such notice has been given and to pay any Coupon that shall have accrued thereon PROVIDED THAT any Series 1 Bonds redeemed pursuant to this Condition shall be redeemed as between the Series 1 Bondholders on a pro rata basis.

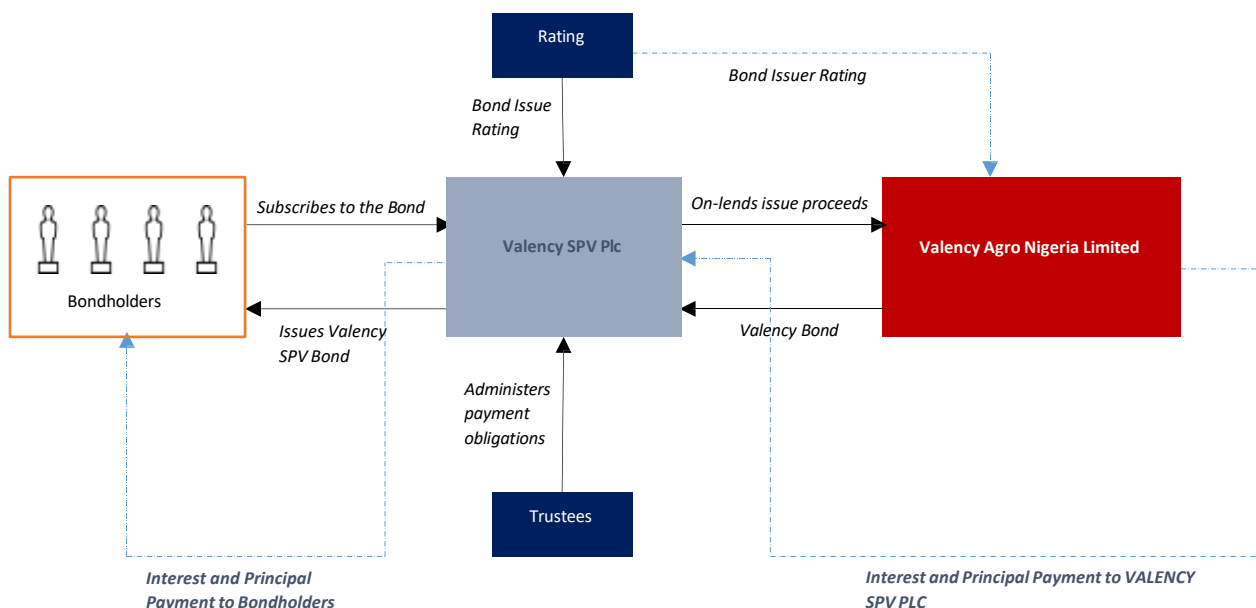
(ii) Call price:	A premium of 50 basis points. Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Bonds or portions thereof called for redemption on the applicable redemption date.
(iii) Put Option:	Not Applicable
27. Scheduled Amortization:	Not Applicable
28. Redemption Amount(s):	See Appendix B
29. Scheduled Redemption Dates:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE BONDS	
30. Form of Bonds:	Dematerialized
31. Registrar:	Coronation Registrars Limited
32. Trustees:	First Trustees Limited and CardinalStone Trustees Limited
33. Record Date:	Registration of any Bond transfer shall not be carried out within fifteen (15) days ending on the due date for any payment of principal or Coupon on the Bond
34. Other terms or special conditions:	See “Terms and Conditions of the Programme” on pages 27 – 44 of the Shelf Prospectus
35. Payment Agent	Coronation Registrars Limited
DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS	
36. Method of Distribution:	Offer for subscription by Book Building
37. Underwriting:	The offer will not be underwritten by the Issuing Houses
38. Delivery:	Delivery against payment following clearance by the Securities and Exchange Commission
39. Form of Bonds:	Registered Form
40. Clearing System:	Central Securities Clearing System
41. Selling Restrictions:	Strictly to Qualified Investors as stipulated by Rule 321 of the SEC Rules and Regulations
42. Offer Period:	See abridged timetable on page 24
GENERAL	
43. Board approval for issuance of Bonds:	The Issuance of the Series 1 Bond is approved by a resolution of the Board of Directors of the Issuer and the Board of Directors of the Sponsor both dated 8th September 2025 and 11th August 2025 respectively
44. Rating:	
(i) Sponsor:	GCR – BBB ⁺ , Data Pro – A ⁺
(ii) Issue:	GCR – BBB ⁺ , Data Pro – A ⁺
45. Indebtedness:	As of 31 December 2024, the Issuer has no outstanding debt
46. Taxation:	See page 26 of the pricing supplement.
47. Risk Factors:	See “Risk Factors” on pages 65 of the Shelf Prospectus dated 8 March 2024
48. Governing Law:	The Bonds will be governed by, and construed in accordance with the laws of the Federal Republic of Nigeria
49. Appendices	
A	Indicative Abridged Timetable
B	Bond Repayment Schedule

C	Other Disclosures
D	Documents available for inspection
E	Extract of the Issuer's Rating Report
F	Extract of the Bond Rating Report
G	Procedure for Application and Allotment
H	Commitment Form

Description of the Issuer

The Issuer, Valency SPV Plc, is a special purpose vehicle set up solely to borrow or raise money from the Nigerian Capital Markets or other international markets, either by way of a stand-alone issue or by the establishment of Programmes of such amounts on such terms and conditions as its Board may determine, the net proceeds of which will be applied towards certain funding requirements of the Sponsor in accordance with the terms of the Transaction Implementation Agreement between the Issuer, the Sponsor and the Trustees dated on or around the date of the Shelf Prospectus (the "TIA").

Structure of the Issue



Summary of Transaction Structure

- I. The Sponsor has set up a Special Purpose Vehicle (SPV) duly registered as a public limited liability company for the purpose of raising finance for the Sponsor's funding requirements including via Bond issuances. The Sponsor acts as sponsor to the SPV.
- II. Following regulatory approval, the SPV issues the Bonds to Qualified Institutional Investors and HNIs in accordance with SEC rules and regulations.
- III. Following receipt of the issue proceeds, the Issuer on-lends the funds to the Sponsor through a Transaction Implementation Agreement or any other structure that may be agreed upon between the Sponsor and Issuer.
- IV. For servicing of bond obligations, the Sponsor maintains a Sinking Fund which is managed by the Trustees (on behalf of the bondholders). Payment to bondholders is coordinated by the Trustees and effected by the Registrars.

8. USE OF PROCEEDS

After deducting offer costs of ₦95,404,903.75 i.e., 2.239% of the gross issue proceeds, the net issue proceeds of ₦4,165,595,096.25 will be transferred to the Sponsor in consideration for the Service Fee as constituted in the TIA to be utilized as follows:

S/N	Details	Amount (₦)	% of Gross proceeds	Timeline
1	Working Capital	2,000,000,000.00	46.937%	Immediate
2	Agro Chemical Formulation Plant*	2,165,595,096.25	50.824%	Immediate
3	Offer costs	95,404,903.75	2.239%	Immediate
	Gross Proceeds	4,261,000,000.00	100.00%	

* The Agro Chemical Formulation Plant is a green field project, and civil construction is under processing. The project is expected to be fully completed within 15 –18 months.

All payments of principal, Coupon or any other amount in respect of the Series 1 Bonds shall be made subject to the applicable fiscal and other laws of the Federal Republic of Nigeria, including the Nigeria Tax Act, 2025 and the Nigeria Tax Administration Act, 2025 (together, the “Tax Laws”). Coupon payable on the Bonds constitutes interest within the meaning of the Nigeria Tax Act, 2025 and is chargeable to tax accordingly. In compliance with the deduction-at-source provisions of the Nigeria Tax Administration Act, 2025, the Issuer or any other person required by law shall deduct or withhold tax from any Coupon or other interest payable under the Bonds at the rate prescribed by applicable law and remit same to the relevant tax authority, and the Bondholders shall be entitled only to the net amount remaining after such deduction or withholding. The Issuer shall not be obliged to gross-up or otherwise compensate any Bondholder for any tax so deducted or withheld except to the extent mandatorily required under the Tax Laws.

Where applicable under the Tax Laws, any tax deducted at source on interest payable in respect of the Bonds may constitute the final tax of the recipient depending on the status of such Bondholder. Each Bondholder shall be solely responsible for determining and discharging any tax liability arising from the acquisition, holding, transfer, redemption or disposal of the Bonds.

For value added tax purposes, dealings in money or securities, including the issuance, holding, transfer and redemption of the Bonds and the payment of Coupon thereon, are treated as exempt supplies under the Nigeria Tax Act, 2025. Notwithstanding the foregoing, fees, commissions and charges payable to any party in connection with the issuance, administration, custody, registry, listing, trading or settlement of the Bonds may constitute taxable supplies and may be subject to value added tax or other applicable taxes in accordance with the Tax Laws.

The Bonds and this Trust Deed shall be subject to the applicable provisions of the Nigeria Tax Act, 2025 relating to stamp duties and other dutiable instruments. Any reference in this Condition to the Tax Laws shall include any amendment, consolidation, re-enactment, subsidiary legislation or regulation made thereunder from time to time.

Notwithstanding the foregoing, the Series 1 Bonds shall enjoy the benefits of the provisions of any re-enactment of the tax exemptions, and such extension, amendments and modifications thereof

APPENDIX A: INDICATIVE ABRIDGED TIMETABLE

Date	Activity	Responsibility
March 30, 2026	Receive SEC approval of the Pricing Supplement and approval to commence Book Building	Issuing Houses
April 29, 2026	Commence Book Building	Book Runners
May 29, 2026	Conclude Book Building	Book Runners
May 29, 2026	Determine coupon rate and aggregate amount of Bonds to be issued	Issuing Houses
May 29, 2026	Dispatch allotment notices to investors	Book Runners
June 2, 2026	Update Offer documents and file with the SEC	Issuing Houses
June 15, 2026	Effect payment for allotment	Investors
June 15, 2026	Receive SEC No Objection to conduct signing ceremony	Issuing Houses
June 16, 2026	Conduct signing of offer documents	All Parties
June 18, 2026	Remit net issue proceeds to the Issuer	Receiving Bank
June 19, 2026	File executed Offer Documents and the Basis of Allotment with SEC	Issuing Houses
June 23, 2026*	Receive SEC 'No Objection' to the Basis of Allotment	Issuing Houses
June 25, 2026*	Publish allotment announcement	Issuing Houses
June 29, 2026*	Credit CSD accounts of investors	Registrars
June 20, 2026*	File for listing of the notes	Issuer
August 1, 2026*	Listing of the Bonds	Issuer
August 3, 2026*	File Post Completion Report with SEC	Issuing Houses

**Confirmation of the dates is subject to SEC's approval*

APPENDIX B: BOND REPAYMENT SCHEDULE

The bonds will be repaid over six semi-annual instalments following a principal moratorium period of two (2) years.

Period (Years)	Payment Date	Principal Repayment (₦)	Cumulative Principal Repaid (₦)	Interest Payment (21%)	Total Payment (₦)
0.5	16-Dec-2026	-	-	447,405,000	Interest only
1	16-Jun-2027	-	-	447,405,000	Interest only
1.5	16-Dec-2027	-	-	447,405,000	Interest only
2	16-Jun-2028	-	-	447,405,000	Interest only
2.5	16-Dec-2028	710,166,667	710,166,667	447,405,000	Principal + Interest
3	16-Jun-2029	710,166,667	1,420,333,333	372,837,500	Principal + Interest
3.5	16-Dec-2029	710,166,667	2,130,500,000	298,270,000	Principal + Interest
4	16-Jun-2030	710,166,667	2,840,666,667	223,702,500	Principal + Interest
4.5	16-Dec-2030	710,166,667	3,550,833,333	149,135,000	Principal + Interest
5	16-Jun-2031	710,166,667	4,261,000,000	74,567,500	Final Payment

I. Authorization of the Series 1 Bond

At the meeting held on 8th September 2025, the Board of Directors passed the resolution approving the issuance of up to ₦15,000,000,000 (Fifteen Billion Naira) Series 1 Bond and by the written resolution of the Board of Directors of the Issuer, 8th September 2025, the issuance of the Series 1 Bond was approved. The extract of the written resolution of the Board of Directors of the Issuer is as follows:

- a. *“that further to the establishment of the Programme, the Company be and is hereby authorized to raise capital in the aggregate amount of up to N15,000,000,000.00 (Fifteen Billion Naira) through the issuance of bonds under the Programme (the “Series 1 Bonds”);*
- b. *that in the event of an oversubscription of the Series 1 Bonds, the Company is authorized to accept additional capital under the Series 1 Bonds up to an amount not exceeding fifteen percent (15%) of the Series 1 Bonds or such other maximum limit prescribed under the applicable regulations or approved by the relevant regulatory authorities;*
- c. *that the Company be and is hereby authorized to make available to the Sponsor the proceeds from the Series 1 Bonds via such arrangement and pursuant to any transaction structure as the parties may deem fit, on such terms and conditions as the parties may agree, subject to obtaining all requisite approvals from applicable regulatory authorities;*
- d. *that 2 (two) directors of the Company or a director and the company secretary of the Company be and are hereby authorized to sign and/or execute all documents and agreements to be entered into by the Company in connection with the Series 1 Bonds and with any of the foregoing; and*
- e. *that the Company be and is hereby authorized to engage the services of professional advisers, take such further lawful action and do such further things necessary for an incidental to effecting the above resolutions.”*

II. Shareholding Structure of the Issuer

The share capital of the Issuer is ₦2,000,000 (Two million Naira) divided into 2,000,000 (Two million) ordinary shares of ₦1.00 (One Naira) each.

S/N	Shareholder	No of Shares	% Holding
1	Coronation Trustees Limited	1,000,000	50%
2	FBNQuest Trustees Limited	1,000,000	50%
	Total	2,000,000	100%

III. Directors’ beneficial interests

No Director of Valency SPV has any beneficial interest in the share capital of the Company either directly or indirectly.

IV. Statement of Indebtedness

As of 31 March 2025, the Issuer has no outstanding debt, while the Sponsor had N94,018,448,030 debt outstanding

V. Subsidiaries and Associated Companies

As of the date of this Pricing Supplement, Valency SPV has no subsidiaries.

VI. Off balance sheet items

As of March 31, 2025, Issuer had no off-Balance Sheet Items other than in the ordinary course of business.

VII. Summary of the Capital Structure of the Issuer & Sponsor

S/N	ITEMS	31 MARCH 2025 (N'000)	
		ISSUER	SPONSOR
	TOTAL ASSETS	N/A	328,993,518
	TOTAL LIABILITIES	N/A	237,455,633
	TOTAL SHAREHOLDERS' EQUITY	N/A	91,537,885

VIII. Material Contracts

"The Sponsor is not involved in any contract in the ordinary course of its business which is likely to have any material adverse effect on the Sponsor and/or the Bond Issuance."

IX. Claims and Litigation

"The Sponsor is not involved in any civil suit or criminal action in the ordinary course of its business and the directors of the Sponsor are not aware of any threatened or pending claims or litigation against the Sponsor. Based on the above, as Solicitors to the Issue, we are of the opinion that there are no claims and litigations likely to have any material adverse effect on the Sponsor and/or the Bond Issuance and we are not aware of any pending and/or threatened claims or litigation involving the Sponsor."

X. Corporate Governance

In order to maintain good corporate governance and best practice within Sponsor, the Board and Management of the Sponsor have formulated comprehensive guidelines, policies and procedures in support of the Bank's corporate governance framework. These guidelines, policies and procedures are reviewed regularly by the Board and the relevant board committees and are updated in line with the requirements of applicable legislations and the requirements of the Central Bank of Nigeria and other stakeholders.

The Board of the Sponsor has the primary responsibility to protect and enhance long-term shareholder value, set the overall strategy of the Sponsor and ensure that the Sponsor is managed in line with the policies set by the Board. It also ensures that good corporate governance processes and best practices are implemented within the Sponsor.

The Board of the Sponsor consists of persons of diverse discipline and skills, chosen on the basis of professional background and expertise, business experience and integrity as well as knowledge of the Sponsor's business.

Additionally, the Board exercises its oversight responsibilities through its standing committees. These committees are the Board Audit Committee, the Risk Management Committee, the Finance and General-Purpose Committee, the Environment, Social & Governance Committee as well as the Nomination and Remuneration Committee (the "Committees"). The Board in conjunction with Management sets broad policy guidelines and plays a major role in ensuring proper management and direction of the Sponsor through the functions of the Committees.

Since British International Investment joined as an external equity investor in the holding company, corporate governance has significantly improved. These enhancements contributed to the success of the Valency International Pte. Limited first bond issuance program in Mauritius. As a result, leading Development Finance Institutions (DFIs) such as Proparco, FMO, and DEG are now participating with a combined contribution of USD 60 million, supporting the Group's flagship Multi-Seed Crushing Oil plant in Ibadan, Nigeria.

XI. Declarations

Except as otherwise disclosed in this Pricing Supplement:

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

It is further declared that to the best of knowledge of Directors of the Sponsor and the Issuer as of 31 March 2025:

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

XII. Mergers and Takeovers

As at the date of this Pricing Supplement, the Directors are not aware of the following during the preceding financial year or current financial year:

- A merger or takeover offer by third parties in respect of the Sponsor's securities; and
- A merger or takeover by the Sponsor in respect of another company's securities

XIII. Corporate Contact Information

Contact details of the Issuer and the Sponsor are given below:

Valency SPV Plc

Along Unity Road
Off Lagos Ibadan Expressway
Ibafo, Ogun

Website: www.valencynigeria.com
Email: info.ng@valencyinternational.com
Telephone: +234 907 006 0326

Valency Agro Nigeria Limited**(Head Office):**

Along Unity Road
Off Lagos Ibadan Expressway
Ibafo, Ogun

Website: www.valencynigeria.com

Email: info.ng@valencyinternational.com

Telephone: +234 907 006 0326

Contact details of the Registrar are given below:

Coronation Registrars Limited**Lagos Office:**

9 Amodu Ojikutu Street,
Victoria Island,
Lagos, Nigeria.

Abuja Office:

178 Aminu Kano Crescent,
Wuse II,
Abuja, Nigeria.

Port Harcourt Office:

77, Woji Road, GRA, Phase II
Port Harcourt, Rivers State, Nigeria.

Website: www.coronation.ng

Email: customercare@coronationregistrars.com

Telephone: 02012272570

XIV. Consents

The following have given and not withdrawn their written consent 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	Rotimi Obende Babatunde Adewolu Ereifeemi Akeredolu Basirat Raheem
Company Secretary of the Issuer	Mathmer Legal Practitioners
Directors of the Sponsor	Basba Nand Balodi Trilochan Ojha Amit Bose Kumar Jain Praveen Sumit Jain Uchechukwu Nwabueze Wigwe Ituah Olajide Ighodalo Nath Ude
Lead Issuing House	FirstCap Limited
Joint Issuing House	Coronation Merchant Bank Limited
Trustees	First Trustees Limited and CardinalStone Trustees Limited
Solicitor to the Issue	Wigwe & Partners

Rating Agencies	Global Credit Rating Co. Limited DataPro Limited
Reporting Accountant	PwC Nigeria
Registrars	Coronation Registrars Limited
Auditors	Grant Thornton
Receiving Bank	First Bank

APPENDIX D : DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Issuing Houses during normal business hours on any Business Day from the date of issuance of this Pricing Supplement:

- (a) The Certificate of Incorporation of the Issuer;
- (b) The Memorandum and Articles of Association of the Issuer;
- (c) This Pricing Supplement;
- (d) The audited consolidated and separate financial statements of the Sponsor for each of the years ended 31 March – 2021, 2022, 2023, 2024 and 2025;
- (e) The Opinion of the Solicitor to the Issue in respect of the outstanding claims and litigation.
- (f) The Opinion of the Solicitor on the material contracts
- (g) The written consents of parties referred to on page 28;
- (h) The extract of the Resolution of the Directors of the Issuer at the meeting held on 14 November, 2022 authorizing the Programme; and
- (i) Letter from the SEC confirming registration of the Shelf Prospectus.



RATING ANNOUNCEMENT

GCR affirms Valency Agro Nigeria Limited's long and short-term issuer rating of BBB⁺_(NG) / A2_(NG) on the credit strengths of its parent company, Outlook Stable.

Rating action

Lagos, 31 October 2025 – GCR Ratings (GCR) has affirmed Valency Agro Nigeria Limited's national scale long-term and short-term issuer ratings of BBB⁺_(NG) and A2_(NG) respectively accorded on the credit strengths of its parent company. The Outlook on the rating is Stable.

Rated entity	Rating class	Rating scale	Rating	Outlook
Valency Agro Nigeria Limited	Long-term issuer	National	BBB ⁺ _(NG)	Stable
	Short-term issuer	National	A2 _(NG)	--

Rating rationale

The affirmation of Valency Agro Nigeria Limited (Valency Agro or the company) reflects the creditworthiness of the broader Valency International Pte Limited (Valency International or the group). This is because Valency International has provided an irrevocable and unconditional full guarantee on the present and future obligations of Valency Agro. While the ratings have been assigned to Valency Agro, its creditworthiness is supported by the financial and corporate strengths of the parent company. Valency Agro is a wholly owned subsidiary of Valency International, accounting for 26% to group revenue. The company remains a core part of the group's key agricultural commodities business, with strong operational integration across the value chain and management. The group has sustained solid earnings and cash flow generation over the cycle underpinned by its diversified product offering and wide geographical footprint. However, these strengths are offset by weak leverage and liquidity metrics, stemming from rising working capital pressure and increased debt levels. Given the full guarantee, the analytical discussion below therefore focuses primarily on Valency International.

The competitive position remains a key rating strength. Valency International is a global food and agriculture company with operations spanning over 40 countries across Africa, Asia, and Europe. The Group has evolved into a fully integrated agricultural company with strong value-chain capabilities across sourcing, processing, logistics, and branded distribution. Valency's extensive local and international relationships, supported by direct farm-gate sourcing and efficient risk management, underpin its robust supply chain and product availability across markets. The Group continues to deepen its processing footprint through major agro-industrial investments in key markets, including the newly commissioned cashew processing facility in Ivory Coast and expanded Ibadan Industrial Park in Nigeria. These assets enhance scale, operational efficiency, and value addition while reducing reliance on trading margins. The group's partnership-driven growth is reinforced by strategic capital inflows, from (Development Finance Institutions), which have strengthened governance and financial flexibility. Its growing Champion FMCG brand and diversification into multi-seed processing further broaden revenue streams and support earnings stability. Overall, Valency's diversified product portfolio, geographic spread, and expanding processing capacity provide strong competitive advantages, positioning it for sustained volume growth, improved margins, and enhanced market resilience over the outlook period.

The earnings profile is a positive rating factor, supported by sustained revenue growth over the review period. Valency International has recorded a strong five-year compound annual growth rate (CAGR) of 13.8% to FY2025 (year ended 31

VALENCY AGRO NIGERIA LIMITED

Long-Term Rating:

A⁺

Short Term Rating: A1
Previous Rating: A
Rating Outlook: Stable
Trend: UP
Currency: Naira
Date Issued: 31 Oct., 2025
Valid Till: 30 Oct., 2026

Reference:

Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

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

EXECUTIVE SUMMARY

	2025 ₦'000	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000
Turnover	343,097,621	171,661,157	88,479,090	64,127,807	45,953,957
Pre-Tax-Profit	19,979,770	9,877,362	4,309,173	1,923,464	1,564,787
Shareholders' Funds	91,537,885	63,278,942	22,684,198	10,803,178	7,188,733
Fixed Assets	85,646,474	66,341,142	17,487,575	9,959,999	6,302,967
Total Assets	328,993,518	192,933,896	85,706,226	74,441,825	39,241,994
Long-term Debt	15,073,699	21,688,644	7,520,833	7,097,902	7,206,656

Rating Explanation

The Short-Term Rating of A1 indicates *Good Credit Quality* and satisfactory 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 strong 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

- Experienced Management Team
- Good Liquidity Position
- Good Revenue Profile

Negative Rating Factors

- Environmental Risk Exposure
- Supply Chain Disruption Risk

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.



RATING ANNOUNCEMENT

GCR assigns an indicative rating of **BBB+(NG)(IR)** to Valency SPV Plc's proposed NGN15Bn Series 1 Senior Unsecured Bond: Outlook Stable

Rating Action

Lagos, 10 December 2025 - GCR Ratings (GCR) has assigned an indicative long-term issue rating of **BBB+(NG)(IR)** to Valency SPV Plc's proposed NGN15Bn Series 1 Senior Unsecured Bond, with the Outlook accorded as Stable. The indicative rating will expire on the earlier of 30 June 2026 or the issuance of the proposed bond.

Rated Issue	Rating class	Rating scale	Rating	Outlook	IR expiry date
NGN15Bn Series 1 Senior Unsecured Bond	Long-term issue	National	BBB+(NG)(IR)*	Stable	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

Valency SPV Plc's (the issuer) is a special purpose vehicle incorporated in December 2022, owned and sponsored by Valency Agro Nigeria Limited (Valency Agro or the sponsor) as a funding entity, solely for the purpose of raising finance for its sponsor. Valency Agro is a wholly owned subsidiary of Valency International Pte Limited (Valency International or the guarantor). The issuer has registered a NGN50Bn Bond Issuance Programme (the Programme) under which it plans to raise NGN15Bn in Series 1 Senior Unsecured Fixed Rate Bond (series 1 bond). The indicative rating assigned to the bonds reflects the creditworthiness of the guarantor and the national scale long-term rating of the sponsor. GCR affirmed the sponsor's national scale long-term senior unsecured rating at **BBB+(NG)** in October 2025. Please see [GCR affirms Valency Agro Nigeria Limited's long and short-term issuer rating of BBB+\(NG\) / A2\(NG\) on the credit strengths of its parent company, Outlook Stable](#). – GCR Ratings for full details on the sponsor's ratings.

The series 1 bond shall have a tenor of five years, with expected maturity in 2030. While the coupon shall accrue on the bond from the issue date and payable semi-annually in arrears on each coupon payment date till the maturity date, the principal repayment shall be on an amortising basis following a principal moratorium period of two (2) years.

According to the draft series 1 trust deed and the pricing supplement, the series 1 bond shall be direct, unconditional, fixed rate, senior unsubordinated, and unsecured obligations of the issuer and the sponsor, and 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 series 1 bond 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, the guarantor and the bonds' trustees (acting on behalf of the bondholders) have executed a deed of guarantee, pursuant to which the guarantor and the sponsor, shall absolutely, unconditionally, and irrevocably guarantee the punctual and full payment of all debt and obligations owed by the issuer under the programme.

VALENCY SPV PLC

DataPro Rating:

A⁺

Security Type: ₦15b Fixed
Rate Series 1,
Senior,
Unsecured
Bond

Maturity Date: 2030
Rating Outlook: Positive
Currency: Naira
Rating Watch: Applicable
Date Issued: 11 Dec., 2025
Valid Till: 10 Dec., 2026

Reference:

Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

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

**₦15billion, 5-year, Fixed Rate, Series 1, Senior,
Unsecured Bond Under the ₦50billion Debt Issuance
Programme**

EXECUTIVE SUMMARY

	2025 ₦'000	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000
Turnover	343,097,621	171,681,156	88,479,090	64,127,807	45,935,957
Pre-tax-profit	19,979,770	9,767,679	4,309,173	1,923,484	1,564,787
Equity	91,537,887	63,278,941	22,884,196	10,823,731	7,188,733
Fixed Asset	85,646,474	52,625,385	10,961,282	9,959,999	6,302,967
Total Asset	328,993,518	192,933,896	85,706,226	74,441,825	39,241,995
Long-term Debt	15,073,699	21,668,644	7,520,833	6,977,350	6,748,158

Rating Explanation

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 Issuer, in our opinion, has strong ability to meet its ongoing obligations.

ISSUE QUALITY

The Issue has the following qualities:

- The ability of the Sponsor to generate Revenue in the last five (5) years.
- The Investment Grade Rating of the Sponsor.
- The full guarantee for scheduled payment obligations provided by the Guarantor
- The Bondholders have a direct senior obligation owed to them by the Issuer.
- The Issue rank pari-passu with other senior unsecured obligations of the Issuer.

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.



11 November 2025

Independent assurance report to:

The Board of Directors
Valency Agro Nigeria Limited
Along Unity Estate Road,
Ibadan Express Way
Ibafo,
Ogun State, Nigeria.

and

The Managing Director
FirstCap Limited
16 Keffi Street, Off Awolowo Road,
S.W. Ikoyi,
Lagos State, Nigeria.

Dear Sirs,

We have reviewed the accompanying statements of financial position as at 31 March 2021, 31 March 2022, 31 March 2023, 31 March 2024, and 31 March 2025, the statements of profit or loss and other comprehensive income, the statements of changes in equity, the statements of cash flows for the years then ended, the material accounting policies and other explanatory notes (together "the financial information"). The financial information is based on the audited financial statements of Valency Agro Nigeria Limited.

Valency Agro Nigeria Limited's responsibility for the financial information

The Directors are responsible for the preparation and fair presentation of the financial statements on which the financial information is based, in accordance with the basis of accounting described in the material accounting policies and for such internal control as is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors are also responsible for the contents of the prospectus in which this report is included.

PricewaterhouseCoopers
FF Millenium Towers, 13/14 Ligali Ayorinde Street, Victoria
Island, Lagos, Nigeria
T: +234 2012711700, www.pwc.com/ng LIRS payer ID: C-
307409 BN: 958268 TIN: 01556757-0001

Partners: S. Abu, O. Adekoya, T. Adetokun, G. Adesope, W. Adetokunbo-Ajayi, S. Adje, A. Akinbade,
O. Alekhume, A. Afolabi, C. Azeke, A. Banjo, E. Ehinle, K. Ehinle, H. Jelele, T. Labee, U.
Mugfiri, C. Obaro, C. Ojechi, U. Ojimah, O. Olatipo, W. Olowofe, P. Omorhien, O.
Osinubi, T. Ojantun, O. Ubah, Y. Yusuf

www.pwc.com/ng



Our responsibility

Our responsibility is to express a conclusion on the accompanying financial information. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements, which requires us to conclude whether anything has come to our attention that causes us to believe that the financial information is not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The review primarily consists of making inquiries of management and others as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on this financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information does not present fairly, in all material respects, the financial position of the Company as at the dates stated, and of its financial performance and cash flows for the years then ended, in accordance with the Company's accounting policies.

Basis of Accounting

Without modifying our conclusion, we draw attention to the material accounting policies included in the financial information which describes the basis of accounting. The financial information is prepared for inclusion in the prospectus to be issued in connection with the proposed capital raising transaction. As a result, the financial information may not be suitable for another purpose.

Yours faithfully


For: PricewaterhouseCoopers

Chartered Accountants
Lagos, Nigeria

Engagement Partner: Omobolanle Adekoya
FRC/2013/PRO/ICAN/004/00000002010



11 November 2025

APPENDIX H: EXTRACTS OF HISTORICAL FINANCIAL STATEMENT

Income Statement	2021	2022	2023	2024	2025
Revenue	45,935,957,466	64,127,807,013	88,479,090,889	171,681,156,643	343,097,621,413
Cost of Sales	(42,104,788,359)	(57,525,223,656)	(76,721,659,051)	(144,799,965,395)	(288,825,091,695)
Gross Profit	3,831,169,107	6,602,583,357	11,757,431,838	26,881,191,248	54,272,529,718
Other Income	328,186,974	322,286,377	19,840,204	95,678,456	97,913,628
Selling and Distribution Expenses	(13,234,274)	(49,121,526)	(89,724,710)	(109,354,240)	(118,088,284)
Depreciation and Amortisation	(365,841,351)	(456,173,666)	(523,563,766)	(795,153,763)	(2,410,297,970)
Administrative Expenses	(989,591,553)	(1,503,426,371)	(2,140,782,759)	(3,517,872,664)	(6,932,375,375)
Operating Profit	2,790,688,903	4,916,148,171	9,023,200,807	22,554,489,037	44,909,681,717
Finance Costs	(1,371,350,204)	(3,033,627,384)	(6,134,837,175)	(14,365,678,305)	(25,837,927,605)
Exchange Gain	145,448,734	40,963,727	1,420,809,483	1,688,550,913	908,016,042
Profit Before Tax	1,564,787,433	1,923,484,514	4,309,173,115	9,877,361,645	19,979,770,154
Income Tax Expense/Written Back	(127,760,980)	229,211,399	223,350,469	(109,682,416)	(352,108,171)
Profit for the Year	1,437,026,453	2,152,695,913	4,532,523,584	9,767,679,229	19,627,661,983
Revaluation Surplus	443,077,437	1,582,301,761	1,164,533,626	30,516,850,909	10,665,223,908
Income Tax Effect	-	-	(954,085)	110,212,721	(2,033,942,447)
Total Comprehensive Income for the Year	1,880,103,890	3,734,997,674	5,696,103,125	40,394,742,859	28,258,943,444
Per Share Data:					
Basic Earnings Per Share (₦)	2.90	4.35	0.67	1.45	2.90
Diluted Earning Per Share (₦)	85.53	4.35	7.17	1.45	2.90

Statement of Financial Position	2021	2022	2023	2024	2025
Non-Current Assets					
Property, Plant & Equipment	5,165,197,036	7,299,517,782	8,449,755,384	49,816,157,961	58,898,984,080
Right of Use Assets	823,123,158	2,594,782,087	2,511,527,046	2,809,227,736	2,709,428,425
Capital Work in Progress	204,839,416	55,700,083	6,516,293,133	1,008,539,243	14,841,554,629
Intangible Assets	-	9,999,999	-	-	3,667,562
Other Non-Current Assets	-	-	-	12,697,217,305	9,039,874,840
Investment in Subsidiary	-	-	9,999,999	9,999,999	9,999,999
Investment in Shares	-	-	-	-	142,964,873
Prepayments	109,807,443	-	-	-	-
Total Non-Current Assets	6,302,967,053	9,959,999,951	17,487,575,562	66,341,142,244	85,646,474,408
Current Assets					
Inventories	12,753,048,874	20,128,860,409	23,241,766,750	54,460,228,072	99,534,545,336
Trade and Other Receivables	17,497,997,127	42,084,136,247	41,476,553,482	69,668,408,699	127,319,095,402
Cash and Cash Equivalents	1,676,223,351	2,070,079,668	3,084,623,367	1,627,879,583	13,617,690,598

Prepayments	1,011,758,287	198,749,105	415,707,715	836,237,890	2,875,712,701
Total Current Assets	32,939,027,639	64,481,825,429	68,218,651,314	126,592,754,244	243,347,044,037
Total Assets	39,241,994,692	74,441,825,380	85,706,226,876	192,933,896,488	328,993,518,445
Equity Attributable to Owners					
Share Capital	495,100,000	495,100,000	6,759,465,012	6,759,465,012	6,759,465,012
Revaluation Reserve	3,776,437,198	5,358,738,959	6,523,272,585	37,040,123,494	47,705,347,402
Revenue Reserves	2,917,195,818	5,069,891,731	9,601,461,231	19,479,353,181	37,073,072,717
Total Equity	7,188,733,016	10,923,730,690	22,884,198,828	63,278,941,687	91,537,885,131
Non-Current Liabilities					
Shareholders Loan	6,748,158,600	6,748,158,600	7,514,253,900	21,683,104,974	12,683,104,974
Deferred Tax Liabilities	458,498,141	229,191,453	6,579,612	5,539,036	2,390,594,145
Total Non-Current Liabilities	7,206,656,741	6,977,350,053	7,520,833,512	21,688,644,010	15,073,699,119
Current Liabilities					
Borrowings	19,720,943,503	42,159,053,210	48,181,811,461	94,018,448,030	114,929,348,886
Trade and Other Payables	1,191,766,981	9,874,360,212	5,620,174,279	3,245,277,782	12,401,989,613
Amounts Due to Related Companies	3,928,053,339	4,501,394,813	1,493,056,935	10,695,939,250	95,044,157,654
Income Tax Payable	5,841,112	5,936,402	6,151,861	6,645,729	6,438,042
Total Current Liabilities	24,846,604,935	56,540,744,637	55,301,194,536	107,966,310,791	222,381,934,195
Total Liabilities	32,053,261,676	63,518,094,690	62,822,028,048	129,654,954,801	237,455,633,314
Total Equity & Liabilities	39,241,994,692	74,441,825,380	85,706,226,876	192,933,896,488	328,993,518,445

Statement of Cashflow	2021	2022	2023	2024	2025
Profit Before Tax	1,564,787,433	1,923,484,514	4,309,173,115	9,877,361,645	19,979,770,154
Non-cash adjustments					
Depreciation and Amortisation	365,841,351	456,173,666	523,563,766	795,153,763	2,410,297,970
Expected Credit Loss	-	600,829	6,263,447	-	153,498,591
Reclassification	-	(120,433,970)	-	-	-
Operating Profit Before Working Capital Changes	1,930,628,784	2,259,825,039	4,839,000,328	10,672,515,408	22,543,566,715
Working Capital Changes					
Decrease/(Increase) in Inventories	(6,724,081,718)	(7,375,811,535)	(3,112,906,341)	(31,218,461,322)	(45,074,317,264)
Decrease/(Increase) in Trade and Other Receivables	1,150,939,116	(24,586,739,949)	601,319,318	(28,191,835,217)	(57,804,185,294)
Decrease/(Increase) in Prepayments	(883,453,382)	922,816,625	(216,958,610)	(420,530,175)	(2,039,474,811)
Increase/(Decrease) in Trade and Other Payables	(1,685,464,744)	8,682,593,231	(4,254,185,929)	(2,374,896,493)	9,156,711,831
Contract Liabilities	(91,227,755)	-	-	-	-
Increase/Decrease in Amounts Due to Related Companies	(5,561,410,357)	573,341,474	(3,008,337,878)	9,202,862,316	84,348,218,403
Net Working Capital Changes	(13,794,698,840)	(21,783,800,154)	(9,991,069,440)	(53,002,860,891)	(11,413,047,135)
Tax Paid	(5,065,972)	-	-	-	(1,203,195)
Net Cash Flow from Operating Activities	(11,869,136,028)	(19,523,975,115)	(5,152,069,112)	(42,330,345,483)	11,129,316,385
CASH FLOW FROM INVESTING ACTIVITIES					
Capital Work in Progress	(278,788,893)	(364,114,111)	(6,460,593,050)	(6,393,677,951)	(1,255,142,602)
Intangible Assets	-	-	-	-	(3,700,000)
Investment in Shares	-	-	-	-	(142,964,873)
Right of Use Assets	-	(1,734,480,000)	-	(397,500,001)	-
Purchase of Property, Plant & Equipment	-	(9,999,999)	(426,012,701)	(5,580,592,977)	(608,723,910)
Addition - Other Non Current Assets	(365,073,672)	(411,684,166)	-	(6,760,115,014)	(9,039,874,840)

Net Cash flow from Investing Activities	(643,862,565)	(2,520,278,276)	(6,886,605,751)	(19,131,885,943)	(11,050,406,225)
CASH FLOW FROM FINANCING ACTIVITIES					
Borrowings	13,992,619,221	22,438,109,707	6,022,758,251	45,836,636,569	20,910,900,856
Increase in Shareholder Loan	-	-	766,095,300	14,168,851,074	(9,000,000,000)
Increase in Share Capital	-	-	6,264,365,012	-	-
Net Cash Flow from Financing Activities	13,992,619,221	22,438,109,707	13,053,218,563	60,005,487,643	11,910,900,856
CASH FLOW SUMMARY					
Increase/(Decrease) in cash and cash equivalents	1,479,620,627	393,856,317	1,014,543,699	(1,456,743,784)	11,989,811,015
Cash and Cash Equivalents at beginning of year	196,602,724	1,676,223,351	2,070,079,668	3,084,623,367	1,627,879,583
Cash and Cash Equivalents as at end of year	1,676,223,351	2,070,079,668	3,084,623,367	1,627,879,583	13,617,690,598
CASH AND CASH EQUIVALENT BREAKDOWN					
Cash and Cash Equivalent Consist of:					
Cash at Bank	1,629,912,144	2,054,409,204	3,054,644,128	1,543,543,329	13,486,365,518
Cash in Hand	46,311,207	15,670,464	29,979,239	84,336,254	131,325,080
Total	1,676,223,351	2,070,079,668	3,084,623,367	1,627,879,583	13,617,690,598

THIS SERIES 1 TRUST DEED (hereinafter referred to as this “**Deed**”) dated the 16th day of June, 2026 is made

AMONGST:

VALENCY SPV PLC, a public limited liability company duly incorporated under the laws of the Federal Republic of Nigeria with registration number **RC 2006114**, whose registered office is at Valency Factory, Along Unity Estate Road, Lagos-Ibadan Expressway, Ibafo, Ogun State, Nigeria (hereinafter referred to as the “**Issuer**”, which expression shall where the context so admits include its successors-in-title and assigns) of the first part;

AND

VALENCY AGRO NIGERIA LIMITED, a private limited liability company duly incorporated under the laws of the Federal Republic of Nigeria with registration number **RC 1158788** whose principal place of business is at Unity Road, off Lagos Ibadan Expressway, Ibafo, Ogun State, Nigeria (hereinafter referred to as “**Sponsor**”, which expression shall where the context so admits include its successors-in-title and assigns) of the second part;

AND

FIRST TRUSTEES LIMITED, a private limited liability company duly incorporated under the laws of the Federal Republic of Nigeria with RC number **29763**, whose registered office is at 10, Keffi Street, Off Awolowo Road, South-west Ikoyi, Lagos, Nigeria (hereinafter referred to as “**First Trustee**”, which expression shall where the context so admits include its successors-in-title and assigns) of the third part;

AND

CARDINALSTONE TRUSTEES LIMITED, a private limited liability company duly incorporated under the laws of the Federal Republic of Nigeria with RC number **1232616**, whose registered office is at No. 5, Okotie Eboh Street, Ikoyi, Lagos, Nigeria (hereinafter referred to as “**CardinalStone**”, which expression shall where the context so admits include its successors-in-title and assigns) of the fourth part.

Both First Trustee and CardinalStone are hereinafter individually referred to as the “**Trustee**” and collectively referred to as the “**Trustees**”.

The **Issuer**, **Sponsor** and the **Trustees** are hereinafter collectively referred to as the “**Parties**”, or where the context admits, individually referred to as “**Party**”.

WHEREAS:

- (A) By the provisions of the Issuer’s Memorandum and Articles of Association, the Issuer is authorized to raise capital by way of debt securities.
- (B) By a resolution of the Board of Directors of the Issuer dated November 14, 2022 it was resolved that the Issuer is authorized to establish a Bond Issuance Programme in an amount up to ₦50,000,000,000.00 (Fifty Billion Naira) for the issuance of sukuks...

4 December, 2025

FirstCap Limited
16-18 Keffi Street
South-West Ikoyi
Lagos

Coronation Merchant Bank Limited
10 Amodu Ojikutu Street
Victoria Island
Lagos State

(the "Issuing Houses")

Dear Sirs,

LEGAL OPINION IN RESPECT OF THE ₦15,000,000,000.00 (FIFTEEN BILLION NAIRA) SERIES 1 ISSUANCE UNDER THE FIFTY BILLION NAIRA (₦50,000,000,000.00) BOND ISSUANCE PROGRAMME BY VALENCY SPV PLC

We write to your good selves in furtherance of our role as Solicitors to the Issue in connection with the issuance of up to **₦15,000,000,000.00 (Fifteen Billion Naira)**, Series 1 bonds issuance (the "Bond Issuance") by Valency SPV Plc (the "Issuer") under the **₦50,000,000,000.00 (Fifty Billion Naira)** Issuance Programme (the "Transaction") sponsored by Valency Agro Nigeria Limited (the "Sponsor").

We hereby present this report which represents our legal due diligence review and opinion on the claims and litigation portfolio of the Sponsor which is inclusive of our appraisal of the effect of contingent liabilities of the claims and litigation wherever applicable.

OUR REPORT

Based on the information availed to us and confirmed by the Company Secretary, the Sponsor is presently not involved in any civil suit or criminal action in the ordinary course of its business.

Lagos Office:
The Triangle,
Plot 9, Canal Point Estate,
Kayode Animashaun Street,
Lekki Phase 1, Lagos State.

Abuja Office:
2nd Floor, 25i Herbert Macaulay Way,
Central Business District,
Abuja.

Port Harcourt Office:
33 Birabi Street,
GRA Phase One,
Port Harcourt, Rivers State.

+234-1-291 7971
+234-1-454 8615
info@wigweandpartners.com
www.wigweandpartners.com

WIGWE & PARTNERS

OUR OPINION

Based on the foregoing, we are of the opinion that there is no pending claims or litigation which could have any material and adverse effect on the Transaction.

In view of the above, kindly find below our Opinion on the Claims & Litigation for inclusion in the prospectus to be issued in connection with the Bond Issuance:

"The Sponsor is not involved in any civil suit or criminal action in the ordinary course of its business and the directors of the Sponsor are not aware of any threatened or pending claims or litigation against the Sponsor."

Based on the above, as Solicitors to the Issue, we are of the opinion that there are no claims and litigations likely to have any material adverse effect on the Sponsor and/or the Bond Issuance and we are not aware of any pending and/or threatened claims or litigation involving the Sponsor."

We advise accordingly.

Yours faithfully,

For: WIGWE & PARTNERS



Adebukola Oyeneyin
Partner



1. Invitation for Participation

Qualified Investors are hereby invited to participate in the Issue through any of the Issuing Houses/Book Runners, who are also acting as Receiving Agents for the Offer.

- 1.1 The Book Build opens on April 29, 2026 and closes on May 29, 2026. Orders must be for a minimum of ₦10,000,000 (Ten million Naira) and in integral multiples of ₦1,000 (one thousand Naira) thereafter.
- 1.2 Participation Amount(s) and Bid Coupon Rate(s) ("Orders") should be entered in the space provided in the prescribed Commitment Form (Appendix H) attached to this Pricing Supplement.
- 1.3 By completing and submitting the Commitment Form, each Applicant 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 Applicant.
- 1.4 Applicants may place order 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 Applicant 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 An individual Applicant should sign the declaration and write his/her full name, address, and daytime telephone number on the Commitment Form. Joint applicants must all sign the Commitment Form.
- 1.7 Upon the completion and submission of the Commitment Form, the Applicant is deemed to have authorized the Issuer and the Issuing Houses/Book Runners to effect the necessary changes in the Pricing Supplement as would be required for the purposes of filing an application for the clearance and registration of the final Pricing Supplement with the SEC. The Commitment Form shall be considered as the Application Form for the purposes of registration of the final Pricing Supplement with the SEC.
- 1.8 The Commitment Form presents the Applicant with the choice to bid for up to three optional Bid Coupon Rates within the Price Range and to specify the Participation Amount in each option. The Bid Coupon Rates and the Participation Amounts submitted by the Applicant in the Commitment Form will be treated as optional demands from the Applicant and will not be cumulated.
- 1.9 After determination of the Coupon Rate, the maximum Participation Amount specified by an Applicant at or below the Clearing Price will be considered for allocation and the rest of the order(s), irrespective of the corresponding Bid Coupon Rate(s), will become automatically invalid.
- 1.10 The Issuer in consultation with the Book Runners reserves the right not to proceed with the Offer at any time including after the Book Building opening date but before the Allotment Date without assigning any reason, subject to notifying the Commission.

2. Payment Instructions

Successful Applicants should ensure that payment of the Participation Amounts is received on the **Completion Date** via the CBN Real Time Gross Settlement ("RTGS") or NIBSS Electronic Fund Transfer ("NEFT") into the following designated Issue Proceeds Account domiciled with the Receiving Bank:

Account Name	Bank	Account Number
VALENCY SPV PLC SERIES 1 ISSUE PROCEEDS ACCOUNT	First Bank of Nigeria Limited	2048484066

PROCEDURE FOR APPLICATION AND ALLOTMENT

3. Allocation/Allotment

- 3.1 On the Allotment Date, the Issuing Houses will analyze the demand of submitted bids and in consultation with the Issuer, finalize the allocations to each Applicant. Allocation Confirmation Notices will be sent to successful Applicants thereafter.
- 3.2 The Directors of the Issuer and the Issuing Houses reserve the right to accept or reject any application for not complying with the terms and conditions of the Issue.
- 3.3 Upon clearance of the final Pricing Supplement by the SEC, allotment shall be effected in dematerialized (uncertificated) form. Applicants will receive the Bonds in dematerialized form and are mandatorily required to specify their CSCS Account Number, clearing house number ("CHN"), and member code in the spaces provided on the Commitment Form. Allotment of Bonds in dematerialized form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date, subject to the provision of accurate / correct information.

Applicants must ensure that the name specified in the Commitment Form is exactly the same as the name in which the CSCS Account Number is held. Where the application is submitted in joint names, it should be ensured that the beneficiary's CSCS Account is also held in the same joint names and are in the same sequence in which they appear in the Commitment Form.

4. Bank Account Details

- 4.1 Applicants 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 Applicants 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, where applicable, issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, Sponsor, Issuing Houses, Receiving Bank, Trustees and Registrar shall not have any responsibility following posting of cheques/warrants nor will any of these specified parties undertake any liability for the same as the postal authority shall be deemed to be the agent of the Applicant for the purposes of all cheques posted.

APPENDIX L: COMMITMENT FORM

Book Building Opening Date April 29, 2026	On behalf of VALENCY SECURITIES PRIVATE LIMITED	Book Building Closing Date May 29, 2026
		RC:1158788
		RC:2006114
Offer for Subscription Up to N15,000,000,000 [*] % Fixed Rate Series 1 Unsecured Bonds Due [*] Under the N50,000,000,000 Bond Issuance Programme Issue Price: N1,000 unit PAYABLE IN FULL ON APPLICATION		
Lead Issuing House 		Joint Issuing House CORONATION

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

Please complete all relevant sections of this Form USING BLOCK LETTERS WHERE APPLICABLE

PARTICIPANT STATUS (PLEASE TICK)	DATE (DD/MM/YYYY)	CONTROL NO. (FOR REGISTRARS' USE ONLY)
Banks	/ / 2 0 2 5	
Fund Managers	<u>Declaration</u>	
Pension Fund Administrators	☒ I/We hereby confirm that I am/We are qualified persons to participate in this Bond Issue in accordance with the applicable SEC Rules and Regulations.	
Insurance Companies	☒ I/We confirm that I/We have read the Shelf Prospectus dated [.] and the Pricing Supplement and that my/order(s) is/are made on the terms set therein	
Investment/ Unit Trusts	☒ I/We have the requisite knowledge, skill and experience in business, financial and investment matters. I am/We are, thus, capable of evaluating the merits and risks of investing in the issue.	
Multilateral/Bilateral Inst.	☒ I/We have made an independent evaluation and judgement of all merits and risks before investing in the Issue and to the extent necessary. I/We have also made my/our own legal, tax, accounting and financial evaluation of the merits and risks of investing in the Issue	
Private Equity Funds	☒ I/We hereby irrevocably undertake and confirm my/our order(s) for the Bonds equivalent to my/our Participation Amount(s) set below at the fixed coupon rate	
Hedge Funds	☒ I/We authorise the Issuer to make the necessary changes in the Prospectus for filing of the final Prospectus with the SEC without intimation to me/us and use this Commitment Form as the Application Form for the purpose of this issue	
Market Makers	☒ I/We note that the Issuer and the Issuing Houses are entitled in their absolute discretion to accept or reject this order.	
Staff Schemes	☒ I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms in the Pricing Supplement	
Trustees/Custodians	☒ I/We authorise you to enter my/our name on the Register of Holders as holders of the Bonds that may be allotted to me/us and to register my/our address as given below.	
Stockbroking Firms		
Other Corporate Investors	By signing this Commitment Form, I/We make this Declaration, believing same to be true	

PARTICIPANT DETAILS (INDIVIDUAL/CORPORATE/OBJECTIVE)

Participants have to make orders on the commitment form and such orders shall not be considered as multiple applications. All orders must be for a minimum amount of N20,000,000 (Twenty Million Naira) and in multiples of N1,000 (One Thousand Naira) thereafter

ORDER 1

Participation Amount (Minimum amount of N20,000,000 and in multiple of N1,000 thereafter)	Bid Coupon Rate (%)
IN FIGURES N	
IN WORDS	

ORDER 2

Participation Amount (Minimum amount of N20,000,000 and in multiple of N1,000 thereafter)	Bid Coupon Rate (%)
IN FIGURES N	
IN WORDS	

ORDER 3

Participation Amount (Minimum amount of N20,000,000 and in multiple of N1,000 thereafter)	Bid Coupon Rate (%)
IN FIGURES N	
IN WORDS	

COMMITMENT FORM

PARTICIPATION DETAILS (INDIVIDUAL/CORPORATE/JOINT) (Please use one box for one alphabet leaving one box blank between first word and second)																											
All orders must be for a minimum amount of ₦20,000,000 (Twenty million Naira) and in multiples of ₦1,000 (One Thousand Naira) thereafter.																											
SURNAME/CORPORATE NAME																											
FIRST NAME (FOR INDIVIDUALS ONLY)														OTHER NAMES (FOR INDIVIDUALS ONLY)													
JOINT APPLICANT'S FIRST NAME (IF APPLICABLE)														OTHER NAMES (FOR JOINT APPLICANT ONLY)													
CONTACT PERSON (FOR CORPORATE APPLICANT)/NEXT OF KIN (FOR INDIVIDUAL APPLICANT)																											
ADDRESS IN FULL (PLEASE DO NOT REPEAT APPLICANT(S) NAME. POST BOX NO. ALONE IS NOT SUFFICIENT)																											
TIN:																											
CITY/STATE														E-MAIL													
E-ALLOTMENT DETAILS (FOR BOOK ENTRY ALLOTMENT ONLY)																											
Please credit my/our CSCS Account as detailed below to the extent of the Commercial Paper Notes are allotted																											
PARTICIPANT'S CSCS ACCOUNT NO.														CHN (CLEARING HOUSE NUMBER)										MEMBER CODE			
Please credit my/our FMDQ Depository Limited Account as detailed below to the extent of the commercial paper allotted:																											
FMDQ Depository																											
Participant BPID No:																											
Client BPID No:																											
BANK DETAILS																											
BANK NAME														BRANCH													
ACCOUNT NO.														CITY/STATE													
SIGNATURES																											
SIGNATURE														2ND SIGNATURE (CORPORATE/JOINT)										OFFICIAL SEAL/R.C. NO.			
NAME OF AUTHORISED SIGNATORY (Corporate only)														NAME OF SIGNATORY (Corporate/JOINT)													
DESIGNATION (Corporate only)														DESIGNATION (Corporate only)													
STAMP OF RECEIVING AGENTS																											
(ISSUING HOUSES/STOCKBROKERS TO THE ISSUE ONLY)																											