**PRICING SUPPLEMENT**

RC: 1001592

**PRECISE LIGTHING LIMITED**

**(INCORPORATED AS A PRIVATE COMPANY LIMITED BY SHARES IN NIGERIA)**

**Issue of ₦3,617,636,000.00 Series 2 Commercial Paper Notes Under its ₦25,000,000,000 Commercial Paper Issuance Programme**

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 21 August 2026 prepared by Mulberry Advisory Services Limited on behalf of Precise Lighting Limited in connection with its ₦25,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Pricing Supplement relating to the issue of Commercial Paper Notes ("CP Notes" or the "Notes") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

This document has been prepared in accordance with the Securities and Exchange Commission ("SEC") Guidelines, issued on December 23, 2024, regarding the issuance and treatment of Commercial Papers, mandatory registration, and listing of Commercial Papers, and the FMDQ Exchange Rules for Admission of Commercial Paper ("the Rules") of FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") in force from time to time.

**LEAD ISSUING AND PLACING AGENT**

Mulberry RC: 8559710

**JOINT ISSUING AND PLACING AGENTS**

Afrinvest CAPITAL RC: 1706693

INVESTMENT ONE RC: 725421

mainstreet CAPITAL RC: 642476

Quest MERCHANT BANK RC: 264978

**COLLECTING AND PAYING AGENT**

Fidelity

**RC: 103022**

**This Pricing Supplement is dated 3 September 2026**

**PRICING SUPPLEMENT**

| **Parties** | |
|---|---|
| **Issuer** | Precise Lighting Limited |
| **Lead Issuing and Placing Agent "IPA"** | Mulberry Advisory Services Limited |
| **Joint Issuing and Placing Agents "Joint IPA"** | Afrinvest Capital Limited, Investment One Financial Services Limited, Mainstreet Capital Limited, Quest Merchant Bank Limited |
| **Collecting and Paying Agent** | Fidelity Bank Plc |
| **Sponsor to the Quotation on SEC e-portal** | Mulberry Advisory Services Limited |
| **Solicitor** | Udo Udoma & Belo-Osagie |
| **Auditor** | Emmanuel Adeyemo Ogunlowo & Co (Chartered Accountants) |
| **Central Securities Depository** | FMDQ Depository Limited |
| **Provisions Relating to the Note** | |
| **Series Number** | 2 |
| **Programme Size** | ₦25,000,000,000.00 |
| **Issued and Outstanding at the date of this Pricing Supplement** | |
| **Face Value** | ₦3,617,636,000.00 |
| **Discounted Value** | ₦2,915,813,777.08 |
| **Nominal Amount Per Note** | ₦1,000.00 |
| **Tenor** | 364 days |
| **Maturity Date** | Friday, 10 September 2027 |

| **S/N** | **Series** | **Issue Date** | **Amount (₦'000)** | **Maturity Date** |
|---|---|---|---|---|
| 1 | 5 (₦3.5bn Programme) | 29-Sep-2025 | 1,316,613.00 | 25-Sep-2026 |
| 2 | 7 (₦3.5bn Programme) | 5-Jan-2026 | 113,422.00 | 30-Sep-2026 |
| 3 | 8 (₦3.5bn Programme) | 5-Jan-2026 | 381,927.00 | 4-Jan-2027 |
| | **Total** | | **1,811,962.00** | |

**PRICING SUPPLEMENT**

| | |
|---|---|
| **Final Redemption Amount** | ₦3,617,636,000.00 |
| **Minimum Subscription** | ₦1,000,000.00 and multiples of ₦1,000.00 thereafter |
| **Specified Currency** | Nigerian Naira (₦) |
| **Status of Notes** | Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank *pari passu* among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time |
| **Form of Notes** | Dematerialized |
| **Quotation** | FMDQ Securities Exchange Limited |
| **Issuer Rating** | DataPro – A2 |
| **Mode of Offer** | Fixed Price Offer |
| **Taxation** | Please refer to the 'Tax Considerations' section in the Shelf Prospectus |
| **Use of Proceeds** | Funding of Working Capital |
| **Source of Repayment** | The CPs will be repaid from the cashflow of the Company |
| **Zero – Coupon Notes** | |
| **Discount Rate** | 19.5275% |
| **Implied Yield** | 24.2500% |
| **Any Other Formula/Basis for Determining Amount(s) Payable** | PV=FV*(1- (DR*t/actual number of days in a year) |
| **Day Count Fraction** | Actual/Actual (actual number of days in a month and actual number of days in a year) |
| **Business Day Convention** | Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria |
| **Provision Regarding Redemption** | |
| **Redemption/Payment Basis** | Redemption at par |
| **Issuer's Early Redemption** | Not Applicable |
| **Issuer's Optional Redemption** | Not Applicable |
| **Other Terms Applicable on Redemption** | Not Applicable |

## PRICING SUPPLEMENT

| General | |
|---|---|
| **Offer Opens** | Friday, 4 September 2026 |
| **Offer Closes** | Thursday, 10 September 2026 |
| **Allotment Date** | Friday, 11 September 2026 |
| **Issue Date** | Friday, 11 September 2026 |
| **Notification of Allotment** | All applicants will be notified through an email and/or telephone of their allotment by no later than [•] |
| **Settlement Date** | Friday, 11 September 2026 |
| **Details of Bank Account to Which Payments Are to be Made in Respect of the Notes** | **Bank: Fidelity Bank Plc**<br>**Account Name: Mulberry Advisory Services Limited /Precise Lighting Limited CP Proceed Acct**<br>**Account Number: 5110049351** |
| **Settlement Procedure and Settlement Instruction** | Purchases will be settled via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS, etc.) |

### MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since the 2025 audited accounts.

### RESPONSIBILITY

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

Signed on this 3rd day of September 2026

**For and on behalf of Precise Lighting Limited:**

**Name: Stephen Onaola**

**Capacity:** Director

Who warrants his/her authority hereto

**Name: Oluwadamilola Onaola**

**Capacity:** Director

Who warrants his/her authority hereto