



FrieslandCampina ^{nir}

FrieslandCampina WAMCO Nigeria PLC

**DOING DAIRY
RIGHT,
NOURISHING
NIGERIA**

2025 Annual
Report & Accounts

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Core Values



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FrieslandCampina WAMCO Nigeria (FCWAMCO) is a leading dairy company in Nigeria and a proud member of Royal FrieslandCampina, with a rich heritage of nourishing communities through high-quality dairy nutrition for over 150 years globally and 54 years locally. Our story is rooted in partnership with farmers, employees, customers and communities, driven by our mandate of Doing Dairy Right; producing nutritious, affordable dairy in a way that is responsible for people, planet and profit. Guided by our core values, we are committed to transparency, long-term value creation, strong partnerships across the value chain, and delivering excellent results. Through innovation, local sourcing initiatives and community development, FCWAMCO continues to build a better future for Nigerian families while contributing positively to the dairy industry and society at large.

Our story

Why we exist,
our purpose:

nourishing
by nature

What we want to achieve,
our ambition:

Top performer
focused
on dairy

How we deliver on
our purpose and ambition:

**DOING
DAIRY
RIGHT**

Doing Dairy Right



Diverse business
as our strength



Accessible nutrition
& great taste



In balance with
the planet



Results driven



You make it
possible

Financial Highlights - 2025

All figures in thousands of Naira

₦615.9M

Revenue

+25%

₦32.7M

Profit Before Tax

+566%

₦18.4M

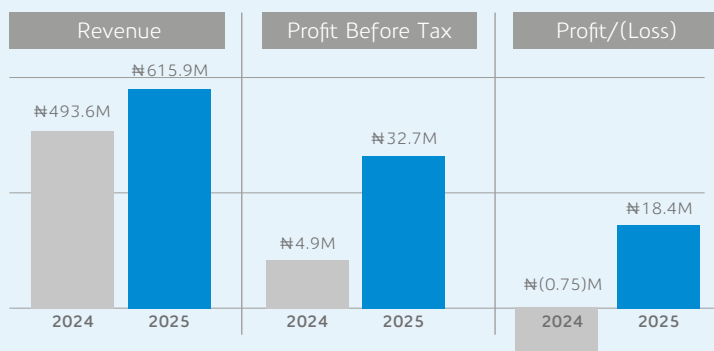
Profit for the Year

+2564%

₦18.8M

Total Equity

+498157%



↑ **25%** Revenue Growth

↑ **566%** PBT Growth

↑ **2564%** Profit Growth

↓ **3%** Employees

2025 - Share Capital **₦976,336**

2024 - Share Capital **₦976,336**

Ordinary shares 1,952,672

Basic earnings per share **₦9.45**

Dividend **₦1.00 per share**

Employees 618



Yoghurt
Drink

En
Peak Y

₹ 2000



₹ 800



₹ 250



Sweetened

Sweetened

Sweetened

Plain Sweetened

Enjoy Yoghurt



₹ 2000



₹ 800



₹ 250



Strawberry Flavour

Reach for your Peak

Notice of Annual General Meeting



NOTICE IS HEREBY GIVEN that the 53rd Annual General Meeting of FrieslandCampina WAMCO Nigeria Plc will be held at Marriott Hotel, 122 Joel Ogunnaike St, Ikeja GRA, Lagos, Nigeria, at 11.00 am on Tuesday, 19th May 2026, to transact the following business:

ORDINARY BUSINESS

1. To lay before the meeting the Audited Accounts for the financial year ended 31 December 2025, the Report of the Directors, External Auditors, and the Audit Committee thereon.
2. To declare a dividend.
3. To elect and re-elect Directors, to wit;
 - a. To elect Mr. Ali Ahmed Khan as a Non-Executive Director;
 - b. To re-elect the following Directors retiring by rotation;
 - Mrs. Oyinkan Ade-Ajayi
 - Mr. Roger Adou
 - Mr. Ramon van Deventer
4. To appoint Ernst & Young Accounting Company as the Company's new Independent Auditors and to authorise the Directors to fix their remuneration.
5. To disclose the remuneration of Managers of the Company.
6. To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

7. To approve the remuneration of the Directors.

NOTES

1. Proxy

A member of the Company, who is entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. A proxy form is enclosed in the Annual Report. To be valid, the instrument of proxy must be duly stamped by the Commissioner of Stamp Duties and deposited at the office of the Registrars, First Registrars & Investor Services Limited, Plot 2, Abebe Village Road, Iganmu, Lagos, not later than 48 hours before the time of the meeting.

2. Nominations for the Audit Committee

The Audit Committee consists of three (3) shareholders and two (2) Non-Executive Directors. In accordance with Section 404(6) of the Companies and Allied Matters Act (2020), any shareholder may nominate another shareholder for election as a member of the Audit Committee by giving in writing a notice of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

3. Closure of register

Notice is hereby given that the register of members and register books of the Company will be closed from Friday, 24th April 2026, to Friday, 8th May 2026, both dates inclusive, to enable the Registrar to prepare for the payment of dividends.

4. Dividend

If the dividend recommended by the Directors is approved, it will be paid electronically on Wednesday 20th May 2026 to shareholders whose names are registered in the Company's register of members at the close of business on Friday 24th April 2026 and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their bank accounts in compliance with the directives of Securities and Exchange Commission.

5. Unclaimed dividend

Several dividend warrants remain unclaimed, are yet to be presented for payment, or have been returned to the Company for revalidation by some members. A list of such members will be circulated with the Annual Report and Financial Statements. Members concerned are advised to complete the e-dividend registration or write to or call the office of the Company's Registrars, First Registrars & Investor Services Limited, Plot 2, Abebe Village Road, Iganmu, Lagos, during normal working hours.

6. E- dividend

Notice is hereby given to all shareholders to open bank accounts, stockbroking accounts, and CSCS accounts for the payment of dividends. A detachable application form for e-dividend is attached to the Company's Annual Report to enable all shareholders to furnish particulars of their accounts to the Registrars (First Registrars & Investor Services Limited) as soon as possible. We request our shareholders to use the e-dividend payment portal, which serves as an online verification and communication medium for e-dividend mandate processing through the new E-Dividend Mandate Management System, jointly introduced by the Central Bank of Nigeria, the Securities and Exchange Commission, Nigeria Inter-Bank Settlement Systems PLC, and the Institute of Capital Market Registrars.

Notice of Annual General Meeting continued



7. Rights of Shareholders to ask questions

Shareholders have a right to ask questions not only at the meeting but also in writing before the meeting; and such questions should be addressed to the Company Secretary and submitted to the registered office of the Company at Plot 7B Acme Road, Ogba Industrial Estate- Ikeja, Lagos - State or via the email address: investor.relations@frieslandcampina.com at least a week before the meeting.

8. Live streaming of the AGM

The AGM will be streamed live. This will enable shareholders and other relevant stakeholders who will not be attending the meeting physically to be part of the proceedings. All shareholders as of the above date may log in to the AGM via the link available on the Company's website.

9. Electronic Version of the Annual Report and Accounts

An electronic version (e-copy) of the 2025 Annual Report and Accounts is available online for viewing and downloading on the Company's website: www.frieslandcampina.com.ng.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Adeola Osho'.

Adeola Osho (Mrs.) ACIS

FRC/2025/PRO/NBA/002/964547

Company Secretary/Head of Legal

Dated this 21st March 2026



Chairman's Statement

Mr. Olayinka Sanni

Chairman

Distinguished Shareholders, representatives of regulatory agencies, ladies and gentlemen,

I am delighted to welcome you, on behalf of the Board of Directors, to the 53rd Annual General Meeting (AGM) of our Company. I am particularly grateful this morning, as this is my inaugural Annual General Meeting as Chair of this great company with iconic brands in Nigeria. It is also my pleasure and honour to present the Annual Report and Financial Statements of the Company for the year ended 31st December 2025.

This Statement begins with a brief comment on the macroeconomic environment, particularly its impact on our Company's operations and performance in 2025. It also highlights our achievements and the challenges we faced, and concludes with an outlook for 2026.

Economic and Business Environment in 2025

According to the World Bank, the global economy expanded by 3.2% in 2025, compared to 3.3% in 2024. This slowdown was attributable to trade tensions and diminished demand within key economies. Global inflation moderated to 4.2%, primarily due to lower energy costs and ongoing supply-chain normalisation.

Nigeria's economic growth improved modestly in 2025, reflecting early benefits from foreign exchange (FX) reforms, enhanced policy coordination, and increased transparency in monetary operations. The International Monetary Fund (IMF), in its Article IV Consultation and subsequent World Economic Outlook (WEO) updates, indicated that reforms implemented in recent years have contributed to improved macroeconomic stability and greater resilience. The initial forecast of 3.0% growth was revised upward to 3.4% in the IMF's July 2025 WEO, and further adjusted to 3.9% in October 2025, surpassing the 2024 level of 3.8%. This growth is attributed to improved domestic fundamentals, the recovery of oil production, and increased investor confidence.

Despite this improvement, the IMF noted that per capita growth remained insufficient to improve living standards meaningfully and that food insecurity and poverty continued to rise over the year. For the business community, the overall environment remained challenging, but the improving macroeconomic narrative helped restore some confidence in investment planning.

Inflation remained elevated but trended downward throughout 2025. After reaching 34.8% in 2024, inflation fell to 15.15% at year-end 2025, post-rebasing. The easing in inflation was linked to the Central Bank of Nigeria's (CBN) stringent monetary stance (i.e., retaining high interest rates, with the MPR at 27% at year-end 2025) and stabilisation in FX markets.

For Fast-Moving Consumer Goods (FMCG) companies, insecurity, persistently high cost pressures, and weakened consumer purchasing power meant that affordability and pricing architecture remained central strategic considerations.

The above developments resulted in a relatively stable Naira in 2025, with the exchange rate appreciating to ₦1,424 per \$1 in the second half, supported by CBN policies and continued interventions. In 2024, the Nigerian Naira depreciated sharply against the U.S. Dollar, closing at an average of ₦1,482 per \$1. In 2025, the average rate remained at similar levels, though there was some improvement. Market data show an average of ₦1,520 per \$1, reflecting lower volatility and policy-led FX stabilisation. The Euro strengthened versus the U.S. Dollar from 2024 to 2025 (rising from ~1.08 to ~1.13 on average).

Operating Results and Performance

In 2025, the Company delivered a strong rebound, returning to profitability and strengthening its Balance Sheet and liquidity position. Net Profit improved from a loss of ₦748 million to a Profit of ₦18.4 billion, supported by higher Operating Profit and lower finance costs. The latter was driven by lower borrowings and declining interest charges. Revenue rose to ₦616 billion, an increase of 24.8% year-on-year (2024: ₦494 billion), supported by both volume growth and targeted pricing.

Chairman's Statement continued

Gross Profit rose to ₦119 billion, increasing the gross profit margin by 155bps to 19.3%. This growth was driven by a better product mix, targeted price increases, cost savings from the company's initiatives, and a strengthening Naira, particularly in the second half of 2025.

The increase in gross profit margin has been reinvested in advertising and promotion activities to support the brands Peak and Three Crowns. Consequently, the selling and distribution expenses increased by 54% to ₦39 billion (2024: ₦25 billion).

Administrative expenses were controlled; the administrative expenses-to-revenue ratio remained at 2.5%. Increases in spend were significant, driven by inflation, wage increases, foreign exchange impacts on foreign service invoices (including ICT denominated in EUR), and costs related to the Enterprise Resource Planning system upgrade (Project Optimus).

Finance costs decreased significantly, from ₦46 billion to ₦33 billion, indicating a lower average debt position and lower interest expenses. A primary factor driving the decrease in borrowing is improved operating cash flow. The effective tax rate for 2025 was 42.8%, an improvement over the previous year.

Year-end balances show inventories at ₦123.6 billion (a decrease from ₦174.1 billion), prepayments at ₦99.1 billion (a decline from ₦172.5 billion), and receivables at ₦9.2 billion (down from ₦29.9 billion). This reduction in Working Capital generated substantial cash inflow, ultimately resulting in a marked decrease in borrowing during the year.

Consequently, total borrowings (including overdraft) decreased from ₦168 billion at year-end 2024 to ₦67 billion at year-end 2025. The improvement in Working Capital also reduced the Balance Sheet total to ₦303 billion, a 31% decrease from the year-end 2024 level.

After 2 years of negative impact on the company's Equity, in 2025, an improvement was recorded, rising from ₦4 million to ₦18.8 billion, driven by the 2025 Net Profit. The solvency level ended the year at 6%.

Dividend

In reviewing the dividend proposal for 2025, the Board carefully considered the balance between optimal shareholder returns and the urgent need to rebuild the Company's equity base following the severe impact of the Foreign Exchange crisis and the steep Naira devaluation of the years before. Historically, FrieslandCampina WAMCO Nigeria PLC maintained a high dividend payout ratio of 75%, which limited equity accumulation and made the Company vulnerable to shocks such as those we recently experienced. The 2020-2023 Foreign Exchange

crisis, which was followed by a severe devaluation of the Naira in 2024, reduced equity to near zero by the end of 2023. In 2024, as part of our Phoenix recovery plan, the Board decided to stop resorting to foreign-exchange-denominated loans and to rely exclusively on local-currency financing to avoid a recurrence of this situation. The Board also decided not to pursue a capital injection, aiming instead to restore the Company's equity organically by absorbing future earnings to restore the Company's current capital structure.

The Board is convinced that it remains crucial for the Company to ensure sufficient cash flow to meet its working capital and CAPEX requirements, thereby flawlessly ensuring business continuity. It also recognised the need to balance our long-term investments with related equity, as reflected in a strong Solvency Ratio. Ultimately, considering the significance of the interest burden in our new financing structure and its effect on profit generation, the Board emphasised the importance of a robust Interest Coverage Ratio. In this context, the Board recommends that the Company strive for a minimum solvency ratio of 25% and an interest coverage ratio above 5, as achievable benchmarks that should enable the Company to continue operating, even in the event of any future crisis.

2025 proved to be our first year of profitability after two years of impact from the Foreign Exchange crisis. While progress has been made, solvency remains vulnerable, and interest costs continue to weigh heavily on our results. Therefore, the Board of Directors proposes a total dividend payout of ₦1:00 per 50k ordinary share, which is recommended for your approval. No interim dividend was paid in 2025. If the proposed dividend is approved, the cash dividend, less withholding tax at the appropriate rate, will become payable the day after the Annual General Meeting. This decision reflects a cautious balance: acknowledging shareholder expectations whilst recognising that general conditions for a more substantive dividend distribution—such as adequate solvency ratio and interest coverage—are not yet met. The proposal underscores the company's commitment to gradual recovery, ensuring sufficient cash flow for CAPEX and working capital while maintaining resilience in a volatile environment.

Once again, the Board reminds shareholders of the drive to implement the electronic dividend and bonus system, in line with the Securities and Exchange Commission's directive to eradicate unclaimed dividends. Shareholders are requested to complete the e-dividend/e-bonus Application Form in the Annual Report and submit the completed forms to the Company's Registrar, First Registrars and Investors Services Limited.

Board Changes

There have been changes on the Board since the last Annual General Meeting. Following the retirement of our esteemed former Chairman of the Board of Directors, Mr.

Chairman's Statement continued

Moyo Jacobs Ajekigbe, the Board of Directors unanimously elected me, Mr. Olayinka Sanni, as Chairman, effective 8th May 2025. On behalf of the shareholders and the Board of Directors, we appreciate Mr. Moyo Jacobs Ajekigbe's dedication and support for our company.

Furthermore, Mr. Roel van Neerbos retired from our company as a Non-Executive Director, effective 11th December 2025. We extend our gratitude to Mr. Roel van Neerbos for his valuable contributions to our organisation's development. Following his retirement, Mr. Ali Ahmed Khan was appointed effective 11th December 2025 to fill the vacancy on the Board, in accordance with Article 91 of our Articles of Association.

In accordance with Section 274 (2) of the Companies and Allied Matters Act 2020 (CAMA), Mr. Ali Ahmed Khan shall be introduced to the shareholders at the Annual General Meeting (AGM) for their ratification of his appointment.

The Directors who are to retire by rotation at the upcoming AGM, in accordance with the Articles of Association, and who are eligible and have offered themselves for re-election, are: Mr. Roger Adou, Mr. Ramon van Deventer, and Mrs. Oyinkan Ade-Ajayi.

The Board currently comprises six Non-Executive Directors, including the Chairman, and three Executive Directors. The composition of the Board of Directors is detailed on page 19 to 23 hereof below.

Acknowledgements

I want to extend my sincere appreciation to all our stakeholders for your unwavering support, confidence, and partnership throughout the year. In an operating environment marked by global economic shifts, evolving supply chains, and heightened expectations for sustainable and responsible manufacturing, your continued trust has been instrumental to our success.

This past year tested our resilience and adaptability, yet it also reinforced the strength of our collective purpose. Thanks to your support, we were able to sustain operational excellence, deepen our commitment to safety and quality, invest in innovation, and strengthen our footprint across key markets. These achievements reflect not only sound strategy and execution, but also the shared values that unite our shareholders, consumers, employees, suppliers, partners, regulators and host communities.

To our shareholders, thank you for your long-term confidence and commitment. Your belief in our vision enables us to invest prudently, pursue sustainable growth, and create enduring value.

To our consumers, we are grateful for your loyalty and collaboration. Your evolving needs continue to challenge us to raise standards, enhance efficiency, and deliver reliable, high-quality solutions that support your nutrition.

To our employees, across all regions and functions, I offer my deepest appreciation. Your professionalism, innovation, and commitment remain the backbone of our organisation. You continue to demonstrate that safety, integrity, and excellence are not merely principles, but daily practices.

To our suppliers and business partners, thank you for your reliability, flexibility, and shared commitment to ethical and responsible business practices. Our progress would not be possible without the strength of these partnerships.

As we forge ahead in 2026, we remain committed to responsible manufacturing, environmental stewardship, and positive social impact with confidence and optimism. While challenges will undoubtedly remain, our strong foundation, disciplined strategy, and collaborative stakeholder relationships position us well for sustainable growth and continued success.

On behalf of the Board and Management, thank you for being part of our journey. We look forward to building the future together.

Business Outlook 2026

The International Monetary Fund (IMF) expects global economic growth of 3.3% and 3.2% for 2026 and 2027, respectively, with headwinds from trade policy changes offset by tailwinds from rapid growth in technology-related investment, including artificial intelligence, and contributions from large emerging markets and developing economies.

Global headline inflation is expected to decline further to 3.8% in 2025 and to 3.4% by 2027. This downward trend is driven by the delayed impact of tight monetary policies, reduced supply-side constraints, and productivity gains from artificial intelligence.

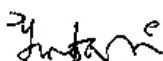
Nigeria's economy is forecasted to grow by 4.4% in both 2026 and 2027. This growth will likely result from ongoing government policies and reforms that significantly affect sectors such as energy, agriculture, trade, and services. Inflation is expected to gradually decline from 15.15% to 12.94% by the end of 2026, driven by growth in the non-oil sector, higher crude oil production, increased private investment, and a more stable macroeconomic environment.

Chairman's Statement continued

In 2026, the business environment for the manufacturing sector remains challenging due to new tax laws, FX and energy policy changes, supply chain disruptions, heightened insecurity, climate change, and high interest rates. The recent development of the US-Iran conflict has heightened volatility in global oil markets, with crude prices rising sharply and shipping routes disrupted. For Nigeria, this development presents a dual impact: while higher oil prices may temporarily boost government revenues, businesses are likely to experience increased operating costs due to elevated fuel prices, currency pressures from more expensive imports, and potential disruptions in shipments. These factors could intensify inflationary trends, strain consumer spending, and heighten the risk of internal unrest.

The Board remains firmly focused and committed to upholding the highest standards of discipline, accountability, and excellence, and to providing strategic oversight to ensure sustainable performance and long-term value creation for all stakeholders.

As a leading player in the dairy sector, the Company will continue to make meaningful contributions to national development while ensuring that Nigerians are consistently nourished with high-quality dairy products that promote healthy living. This is supported by our backwards integration initiatives, long-term product innovation agenda, and a disciplined Revenue Growth Management approach to deepen market reach nationwide. Thank you for your time and kind attention.



Mr. Olayinka Sanni
Chairman, Board of Directors



Managing Director's Report

Mr. Roger Adou
Managing Director

In 2025, Nigeria experienced modest relief across several key macroeconomic indicators, including improved foreign-exchange stability, decelerating inflation, and a rebound in GDP growth. On the other hand, the reforms implemented that led to the removal of fuel price subsidies, the relative impact of inflation, and the high interest rates also adversely affected our customers, our consumers, our vendors, and our operations in 2025.

For FrieslandCampina WAMCO Nigeria PLC, 2025 saw the continuation of operational challenges we had faced in previous years. Indeed, the extended lead times for most of our dairy raw materials have been further aggravated by shipping line unreliability, thereby affecting their availability due to ongoing vessel delays. These numerous occurrences have, in turn, affected our production plans and, consequently, the efficiency of our production lines. On the Finance side, the cost of capital for companies operating in Nigeria remained high, with the Monetary Policy Rate still at 27% at year-end 2025. This high cost of capital is also impacting all of our value chain partners, notably the Key Business Partners, Modern Trade Players, and all our local vendors. It adds to the inflationary pressure on operating costs. On the Dairy Development side, our collaboration with the Federal Ministry of Livestock Development continues; we are also stepping up our efforts to build a more sustainable dairy ecosystem in Nigeria through multiple initiatives implemented by FrieslandCampina WAMCO, either alone or with other key players in the dairy industry. The security challenges in some key parts of the country have not abated, preventing us from reaching out to our customers and consumers in these affected regions. On the people side, we have seen a deceleration in the "Japa" phenomenon - the emigration of some of our talented staff - which is a positive development, as it allows companies to attract and retain the best talent in the marketplace.

All these developments had a significant impact on our operations at FrieslandCampina WAMCO in 2025. Our teams have nonetheless continued to navigate these unsettling operating conditions. The following is the summary of our year 2025.

MAKE

In 2025, operational performance improved throughout the year. The year began with significant challenges as inflation drove up the costs of dairy raw materials, packaging materials, spare parts, and energy. Concurrently, factory performance declined amid organisational changes within Operations. However, in the latter half of the year, conditions improved markedly.

The full-scale-up of the "Our Way Of Working" programme delivered strong, measurable progress. In our factories, performance improved, and stability increased. Our Powder Factory achieved an "Overall Equipment Efficiency", its highest in five years. In Ikorodu, our teams delivered over three million kilograms of additional output in just twelve weeks, without any additional capital expenditure. At the same time, our evaporated milk operations recorded a double-digit increase in equipment efficiency, contributing to more stable, reliable production.

At the same time, significant steps were taken to further strengthen our safety and quality culture. We saw an increase in reported near misses and potential hazards, indicating that our "see something, say something and do something!" motto is being rigorously implemented. Being open about safety and quality issues is key to continuous improvement. With this in mind, we significantly reduced the number of quality complaints in H2 and received positive market feedback.

By the year-end, we exceeded our Performance+ savings goals and met our operational performance targets. We initiated major Capital Expenditure (CAPEX) projects in Ikorodu to expand EVAP capacity, with plans to continue them through 2026.

Customer Supply Chain

The supply chain for Nigeria's dairy market continued to face significant pressures throughout 2025. Although our company remained committed to growth and improved service delivery, the external environment was shaped by macroeconomic fragility, persistent supply-side challenges (poor shipping line reliability, especially for imported materials), and logistics bottlenecks. Fuel

Managing Director's Report continued

prices, though moderating, continued to exert upward pressure on transport and distribution costs, particularly given Nigeria's vast geography and weak rural-urban connectivity. These factors collectively contributed to higher cost-to-serve metrics across the value chain. Amid external pressures, our Supply Chain remained resilient.

Regarding forecast accuracy, 2025 delivered significant improvements in forecast reliability, with a 14% improvement over full-year 2024. These gains were enabled by strengthened Sales and Operations Planning, improved integration of external market signals, and deeper collaborative forecasting across the Commercial, Finance, and Customer Supply Chain (CSC) teams.

Nigeria CSC achieved ₦9.7billion (€5.8M) in cost savings through improved cost control measures, stronger strategic planning, and more effective scenario modelling. FY 2025 closing inventory decreased significantly compared to FY 2024—representing a 19% improvement. Enhanced supply-demand alignment and improved Sales and Operations Planning (S&OP) transparency supported efficient inventory decisions, as the earlier Q1 spikes were corrected through deliberate interventions in Q2-Q4.

In 2025, Service Level dropped by 8% compared to 2024, due to operational issues that hindered the consistent delivery of customer expectations.

Sales

In 2025, we significantly enhanced our operational capabilities to advance our goal of maintaining our status as the leading company across all regions and categories in the Nigerian dairy industry. The year was marked by fundamental structural changes and an emphasis on execution excellence. Key accomplishments in 2025 included:

- **Financial sanity:** As part of the “Cash is King” initiative, we shifted our Order-to-Cash process from a credit-dependent model to a cash-focused system for our General Trade partners. This change was fully supported by our valued Key Business Partners (Distributors), resulting in greater sanity in our distributors’ price-setting strategy and better alignment across the value chain. Additionally, it helped lower borrowing costs and ease pressure on Working Capital for FrieslandCampina Wamco.
- **Route-to-Market (RTM) Excellence:** We revamped our RTM strategy to focus more on retail depth and broaden into emerging high-growth channels.
- **KBP Transformation:** We introduced tailored assessments to elevate our partners from “Good to Great.” By aligning them with our ‘Look of Success’ standards and delivering targeted capability development, we have set the foundation of our new distribution footprint, which will strengthen

high-performing partners while facilitating seamless transitions for non-performing distributors, where necessary.

- **High-Performance Culture:** We have established a purpose-built commercial organisation with streamlined execution KPIs, incorporating tracking, measurement, follow-up, and coaching schedules. To fully embed a culture of accountability within the sales organisation, we have implemented competitive incentives and clear sanctions, thereby energising our workforce.

Marketing

In 2025, the cost environment for households remained challenging, as the consumer price index, electricity tariffs, petrol prices, and longstanding infrastructure constraints continued to exert considerable pressure on disposable income. With fundamental expenses such as food, transportation, housing, and education fees remaining elevated, these cost pressures have directly affected the final pricing of packaged consumer goods, including dairy products.

In response, consumers have consistently prioritised essential needs while relying on longstanding coping mechanisms. This has reinforced the widespread trend of ‘sachetization,’ with many households opting for sachets and single-serve formats to effectively manage daily cash flow. Concurrently, a segment of more affluent consumers continues to seek value in larger multi-serve pack formats. Throughout both ends of the market, our diverse dairy portfolio remains strategically well-positioned, offering an extensive range of product formats tailored to various socio-economic segments.

Peak Milk

Peak stayed focused on its brand mission to own the largest dairy occasion: breakfast. Our Thematic Campaign - “Power On With A Peak Breakfast” - was a call for consumers to start their day with a Peak Breakfast. The thematic campaign expanded with the PeakBreakfast Café. We leveraged key periods in the year, such as Ramadan, World Milk Day, and Christmas, to reinforce our message, highlight the benefits of Peak milk, and connect with Nigerians through a larger-than-life #PeakBreakfast brand experience.

During the Africa Cup of Nations (AFCON) tournament, Peak executed a fully integrated national campaign, leveraging its exclusive position as the Official Milk of the Super Eagles. The AFCON campaign strengthened Peak Milk’s emotional connection with consumers and reaffirmed its long-standing role as a brand that nourishes Nigeria’s passion for football.

We further tapped into on-the-go and snacking occasions with the Peak Yoghurt 1 Litre “Full House Pack,” proudly made from locally sourced Fresh Cow’s Milk, and launched

Managing Director's Report continued

a series of sampling activities across neighbourhoods and stores in Nigeria to drive trial and conversions.

Mainstream Infant, Follow-on and Toddler Nutrition (MIFT)
In 2025, our commitment to delivering quality dairy nutrition for all Nigerian children guided our efforts. We strengthened our collaboration with “first feed” decision-makers at maternity centres to increase the share of recommendations for Infant and Follow-On (IFFO) products through targeted individual and group activities.

To improve category penetration for Growing Up Milk, we executed targeted activations across key accounts to drive recommendations and trial. In addition, we expanded our collaboration with relevant medical associations to drive category education through at-scale engagements.

Three Crowns Milk

Three Crowns Milk continued to strengthen its health and fitness positioning through compelling campaigns and purposeful community engagements throughout the year. The Ramadan Campaign's message, “Get Nourished to Go Beyond Measure”, encouraged Nigerian Muslim faithful to sustain energy from Sahur to Iftar with the nourishing benefits of Three Crowns Milk. Three Crowns Milk engaged consumers directly through Iftar activations nationwide, providing nutritious meals, health talks, and basic health checks to Muslim faithful, underscoring the brand's commitment to nourishment, wellness, and care.

The Three Crowns brand also leveraged the annual World Milk Day to promote the nutritional and health benefits of milk consumption through its campaign message, “Treasures that Nourish Our World”, reinforcing Three Crowns milk as a vital source of nourishment for families. Additionally, Three Crowns' signature Mum of the Year competition was held in grand style to recognise and celebrate the unique roles mums play in the family. The communication message “Reward your Treasure” reminded consumers that recognition does not have to be extravagant or expensive. Three Mums, who eventually won the keenly contested competition, enjoyed an all-expenses-paid trip to Qatar with two members of their families and received a year's supply of Three Crowns Milk. In contrast, other finalists received exciting consolation prizes.

Three Crowns also leveraged the festive season, traditionally known for gifting and sharing, to connect with communities, with a focus on women and families across Nigeria, especially low-income communities. Through this initiative, Three Crowns Milk provided nutritious breakfast meals, health checks, and nutrition talks across 54 communities nationwide, reaching more than 50,000 women.

The campaign's impact and consistent community engagement earned Three Crowns the Most Outstanding Dairy Brand in Community Engagement award at BrandCom and recognition as the Most Outstanding Female-Friendly Dairy Brand of the Year at the Women in Marketing and Communications Conference (WIMCA). These accolades underscore Three Crowns' unwavering commitment to caring for mums, championing health, and promoting wellness across Nigeria.

Corporate Affairs

2025 clearly reaffirmed our position as Nigeria's undisputed leading dairy company and a responsible organisation deeply committed to sustainability, social impact, and long-term value creation.

In 2025, our company demonstrated resilience amid changing regulations, increased stakeholder oversight, and urgent issues such as food security, climate resilience, and inclusive growth. The company stayed committed to its mission: nourishing people, supporting communities, and maintaining environmental balance. Our achievements highlighted the effectiveness of our strategy, the strength of our partnerships, and our team's commitment to advancing our sustainability goals across the Nutrition, People, and Planet categories.

Nutrition remained central to our contribution to national development. In 2025, our Education and School Sports Support programmes provided nutritional aid to over 80 schools across Nigeria. By offering high-quality dairy products at sports events and school activities, we boosted students' energy, improved learning outcomes, and enriched their overall experience, underscoring the vital role of dairy in children's growth and development.

In line with our Corporate Social Responsibility agenda and our tradition of inclusive nutrition, 31 duly registered charity organisations across Nigeria received quarterly dairy support. This intervention remains a vital contribution to the healthy growth and well-being of children and other vulnerable groups in institutional care, and a practical demonstration of our belief that access to good nutrition should not be a privilege.

Our company continued the Tertiary Endowment Programme, supporting dairy research and honouring academic excellence at six Nigerian universities, each representing a geopolitical zone. These include the University of Ibadan, the University of Maiduguri, the University of Nigeria, Nsukka, the University of Uyo, the Federal University of Technology, Minna, and the Modibbo Adama University of Technology, Yola. By providing awards for the Best Graduating Student in Food Science and Technology, we aim to strengthen connections between academia and industry, foster innovation, ensure research relevance, and promote talent development in Nigeria's food sector.

Managing Director's Report continued

Complementing this was our support for youth employability through the Work Experience Scheme for indigent public school students. We provided students with real workplace exposure, including girls from the Blossom Initiative and boys from the Boys of Valour Initiative. By opening our doors to young Nigerians aged 14-18, we contributed to early career awareness, confidence building, and social mobility, an investment in human capital that aligns squarely with our People pillar.

Our commitment to inclusive economic growth was further demonstrated through our deepened partnership with Orange Corners Nigeria, implemented by FATE Foundation. In 2025, FrieslandCampina WAMCO played an active role as mentor, juror, host, and knowledge partner to the programme's 12th cohort.

Environmental Stewardship and Circular Economy Leadership

Environmental sustainability remained a strategic priority in 2025. Through our ongoing collaboration with the Food and Beverage Recycling Alliance (FBRA), we increased post-consumer packaging recovery by 56% year-on-year, thereby strengthening extended producer responsibility and advancing Nigeria's recycling infrastructure.

Our Zero Waste Hub optimisation delivered measurable results. In line with FrieslandCampina's global ambition of Zero Waste by 2030 and climate neutrality by 2050, FrieslandCampina WAMCO recycled and diverted approximately 1,800 tonnes of waste from landfill, representing over 85% of total waste generated. This achievement reflects robust partnerships, disciplined waste segregation, and continuous improvement across our operations.

Sustainability Day 2025 was a defining moment for our organisation. Celebrated under the theme "In Balance with the Planet," it brought our global and local commitments to life. Through conversations with local dairy farmers, leadership reflections, and employee engagement, we highlighted nearly four decades of Dairy Development in Nigeria. We reaffirmed our dedication to local sourcing, farmer empowerment, and nutrition security.

Dairy Development Programme

In 2025, our company's Dairy Development Programme (DDP) recorded strong progress in strengthening Nigeria's local dairy value chain through targeted interventions, strategic partnerships, and improved operational efficiency. The programme was implemented across its clusters in collaboration with the Gates Foundation consortium partners, URUS, and Barenbrug, to support commercial, smallholder, pastoralist, and emerging dairy farmers.

Key extension and capacity-building efforts focused on improving productivity, milk quality, animal health, and farmer capabilities, with farmer capability training delivered in partnership with the International Fertiliser Development Centre (IFDC), complemented by milk aggregation support and breed improvement initiatives. As part of the genetic improvement strategy, a two-week intensive Artificial Insemination (AI) training was conducted for approximately 20 technicians. In total, over 13,000 farmers were trained, more than 4,300 AI procedures were completed, and pregnancy success rates exceeded 60%.

Raw milk volumes grew by 19% from 2024, indicating better farm productivity and more efficient aggregation. In December 2025, total milk intake reached a 137% year-on-year increase and the highest figure for December since the program began. Milk quality improved, and operational improvements led to a 23% decrease in energy and utility costs.

Beyond productivity, the programme supported livelihoods and sustainability by providing solar-powered boreholes to nine Fulani milk-producing communities, improving access to clean water and enhancing animal welfare and milk hygiene.

Throughout the year, we hosted development partners, including GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH), a German federal enterprise that supports international development, sustainable projects, and capacity building. We also collaborated with academic institutions, engaging over 60 students from the University of Ibadan and more than 1,000 students from Ladoke Akintola University of Technology, Iseyin Campus. These efforts enhanced industry-academia partnerships, knowledge exchange, and talent development.

Overall, the 2025 results of the Dairy Development Programme demonstrate our company's ongoing dedication to supporting farmers, enhancing milk quality and efficiency, and fostering a resilient, inclusive, and sustainable dairy sector in Nigeria.

Human Resources

Our company remains one of Nigeria's leading workplaces, retaining our Top Employer certification. Our success stems from our team's strength, and we consistently foster a collaborative environment where employees succeed and the company flourishes.

In 2025, we maintained a vibrant and motivated workforce by implementing a holistic approach that includes wellbeing, capability development, career advancement, competitive rewards, and recognition. Our employees are the heart, mind, and soul of the company, and we unlock their full potential through a comprehensive people strategy.

Managing Director's Report continued

We remained dedicated to improving People and Processes, upholding high standards throughout our business. Through our fit-for-purpose organisational restructuring, we continued to recruit, develop, and retain colleagues who demonstrate leadership, responsibility, and a commitment to prioritising customers and consumers—while also generating shareholder value and achieving our goals. Our diverse workforce demographics helped ensure ongoing continuity and sustainability.

Our Talent Exchange Programme improved exposure and retention, while customised learning and development initiatives kept employees' skills sharp and expanded their experience. Despite the country's economic difficulties, we are committed to implementing initiatives that enhance the employee experience and prioritise their welfare and well-being. This helps us maintain our status as an employer of choice and ensures industrial peace and harmony. Guided by our core values – We act with respect, We aim higher, We succeed together – our team stayed creative, resilient, and united.

Employee engagement remained a core aspect of our culture. We promoted an energised and inspired team through town halls, ongoing conversations, and multimedia communications. The Over2You survey achieved an impressive 94% completion rate—one of the highest across Royal FrieslandCampina worldwide—along with a sustainable engagement score of 76% and a Net Promoter Score of 75, ranking among the best in the group. By driving and living our company values, we also launched initiatives to embed a culture of winning and collaboration, including Hall of Fame recognition awards, well-being programmes such as Fitness Day Out, and the relaunch of the FC WAMCO Gym. Leadership development was prioritised through signature learning interventions focused on commercial competencies and flourishing leadership.

2026 Outlook

As we begin a new business year, we continue to build on our past successes while addressing areas for improvement.

In 2026, our continued focus will be on growing sales, controlling operational costs, maintaining our sustainability efforts, and developing our people.

Our Undisputed#1 Programme is well underway and will ensure we continue to focus on excellence in execution and market ownership. To achieve this, our primary focus is to enhance our capabilities through targeted development for our team and partners, and to leverage data-driven insights to improve our execution. We firmly believe that precise and high-quality execution is the key to maintaining market leadership and creating long-term value.

We will continue to invest heavily in our brands to maintain that special bond with shoppers and consumers alike.

On the Supply Chain front, our collaboration with our customers will be strengthened through capabilities development programs, joint forecasting and fostering innovation through improved Sales and Operations Planning (S&OP). A special emphasis will be placed on cost efficiency, value, and operational optimisation across our local operations and supply chain.

In 2026, we will also continue to engage with the Government and with the various communities in which we operate. We firmly believe, as a responsible Corporate Citizen operating in the Nutrition sector, that our impact is significant in improving the lives of Nigerians. Therefore, we shall continue our efforts to build a sustainable dairy ecosystem in Nigeria, extend our reach to underserved and indigent communities, reduce our environmental impact, and support local communities.

Last but not least, and subject to the macroeconomy and the impact thereon of geopolitics, including the developing US-Israeli War with Iran, we remain committed in 2026 to unleashing the full potential of our people and our organisation through an enhanced employee experience, competitive total rewards, coaching, leadership development, and health and well-being initiatives that reinforce psychological safety. Our core focus remains clear: to empower our employees, uphold our values, and foster sustainable success for all stakeholders as we work to remain a Great Place to Work!

In 2026, we will continue to Act with Respect, Aim Higher and Succeed Together!



Mr. Roger Adou
Managing Director/CEO

Board of Directors' Profile



Mr. Olayinka Sanni

CHAIRMAN

Mr. Olayinka Sanni spent an extraordinary 35 years of dedicated service and leadership at the Standard Bank Group. Founded in 1862, Standard Bank is Africa's biggest bank by assets.

During his meritorious banking career at Standard Bank Group (the Group), Mr. Sanni served as a Group Executive overseeing key strategic client portfolios; and, as Chief Executive, Africa Regions and Offshore, responsible for the Group's 19 markets in Africa excluding South Africa and the Offshore locations of the Isle of Man and Jersey. Under his visionary leadership, the Africa Regions and Offshore business delivered strong growth and has become a pivotal contributor to the Group's headline earnings. He also previously held the positions of Regional Chief Executive for West Africa, overseeing the Group's operations in Angola, Cote D'Ivoire, DRC, Ghana, Mauritius and Nigeria.

He held the founding roles of Chief Executive for Stanbic IBTC Stockbrokers Limited, Chief Executive for Stanbic IBTC Asset Management Limited and Chief Executive for Stanbic IBTC Pension Managers Limited. He also served as Head of Corporate and Investment Banking, Chief Executive of Stanbic IBTC Bank Limited, and later Chief Executive of Stanbic IBTC Holdings PLC.

He has been the Board Chairman of Stanbic IBTC Bank Limited since July 2023 and was appointed Board Chairman of FrieslandCampina WAMCO Nigeria PLC in May 2025. He also serves on the Boards of Stanbic Uganda Holdings PLC, ANAP Foundation and the FATE Foundation.

Mr. Sanni holds a Bachelor's degree in Agricultural Economics from The University of Nigeria, Nsukka where he emerged as the best graduating student of the Faculty in 1987. He subsequently obtained an MBA from Obafemi Awolowo University, Ile-Ife (1990).

He has a broad-based knowledge of various areas of business, financing, capital raising, mergers and acquisitions, privatization advisory, retail banking and wealth management. He has attended several senior leadership programs, including the Advanced Management Program (AMP) at Harvard Business School and the Global CEO Program (GCP) at CEIBS, Wharton and IESE Business Schools.

Mr. Sanni is a Fellow of the Chartered Institute of Stockbrokers of Nigeria and Honorary Fellow of The Chartered Institute of Bankers of Nigeria.



Mr. Roger Adou

MANAGING DIRECTOR

Mr. Roger Philippe Adou was appointed as the Managing Director of FrieslandCampina WAMCO Nigeria PLC on January 1, 2024. In this role, he continues to lead impactful initiatives that leverage strategic people management practices to drive business success.

He joined FrieslandCampina in 2019, and before assuming the role of Managing Director of FrieslandCampina WAMCO Nigeria PLC, he held the position of Regional Director for FrieslandCampina West Africa. In this role, he was responsible for overseeing a region that included 18 countries in West & Central Africa, ranging from Senegal to the Republic of Congo (Congo Brazzaville).

With over two decades of experience in the African FMCG industry, Roger is a seasoned business leader with a distinguished track record. His deep understanding of the region's dynamics and multicultural adeptness has enabled him to successfully lead diverse teams towards achieving strategic objectives.

Prior to FrieslandCampina, he amassed extensive experience in the beverage industry, having worked with The Coca-Cola Company and the Castel Group, a prominent beverage company and a bottling company for major brands including Coca-Cola, Diageo, Heineken and Suntory, listed in many markets with operations in 21 African Countries.

Board of Directors' Profile



Mr. Ali Ahmed Khan

NON-EXECUTIVE DIRECTOR

Mr. Ali Ahmed Khan has built a rich career over the last thirty years, both within Pakistan as well as abroad, serving in top management positions in leading FMCG companies. He has a strong track record of business turnaround and success, demonstrating strong leadership as MD in FrieslandCampina Engro Pakistan, CEO in Reckitt Benckiser Pakistan and Iffco Personal Care/Oleo UAE, as well as playing a key role in the success of Pakistan Tobacco Company and Pepsi Cola International as a member of the Management Team.

As President of the Middle East, Pakistan, and Africa (MEPA) Region, Ali's exceptional leadership and visionary approach and a (significant) increase in market share have been pivotal to the growth of company. His leadership has led to continuous growth and profitability and increase in market share across all to the growth of the company.

Ali has brought sharp focus to the Company's Purpose, driven by his strong belief in delivering nutrition and safe dairy to the consumers, as well as enhancing the livelihoods of dairy farmers. Under his dynamic leadership, the Company has prioritized initiatives on diversity and inclusion, sustainability, and transparency in business conduct, whilst continuing to drive business results.



Mrs. Oyinkan Ade-Ajayi

NON-EXECUTIVE DIRECTOR

Mrs. Oyinkan Ade-Ajayi is a Non-Executive Director of FrieslandCampina WAMCO Nigeria PLC. She joined the Board of the Company as a Non-Executive Director on 23 November 2006.

A graduate of Cambridge University and London Business School, her previous work stretches across the education, publishing, FMCG and charity sectors. She has extensive experience in strategy and consumer brands marketing and has worked with multinationals and voluntary organisations including Unwin Hyman publishing company, Red Cross Children's Hospital in Cape Town and SmithKline Beecham (now Glaxo SmithKline).

She is Chair of the Board Audit and Risk Committee and a member of the Governance Committee of FrieslandCampina WAMCO.

Board of Directors' Profile



Mr. Ramon van Deventer
EXECUTIVE DIRECTOR

Mr. Ramon van Deventer is the Finance Director of FrieslandCampina WAMCO Nigeria PLC.

He is a seasoned finance expert with over 25 years of experience in the finance profession. He began his career in 1992 and has held various significant positions in auditing, finance management, and international business development since then.

Prior to his current role, Ramon served as the Chief Audit Executive/Corporate Director Internal Audit at Royal FrieslandCampina NV (RFC) in Amersfoort, the Netherlands. In this role, he ensured integrity and compliance across the organization, leveraging his extensive experience in auditing and finance management.

Before then, he held various significant positions within RFC, including Finance Director roles in different business groups such as Ingredients and Consumer Products International. His leadership played a pivotal role in steering business operations across diverse geographies including Greece, Indonesia, and Vietnam.

Before joining FrieslandCampina, Ramon served as a Manager in the Business Assurance Practice at PriceWaterhouseCoopers (PWC), where he contributed significantly to audit services, recruitment, and training. Ramon holds a post-graduate degree in Dutch "Certified Public Accountant" from Rijksuniversiteit Groningen, and a Master's equivalent in Business Economics from the same institution.

He furthered his education at the Business School of HES Groningen, the University of Applied Sciences in the Netherlands. He is an active member of professional associations such as the Dutch Association for Auditing (NBA). He also served on advisory committees and boards, including the Advisory Committee for Post-Doc education at Rijksuniversiteit Groningen and the Advisory Board of the International Business School at Hanzehogeschool Groningen.

Outside of work, Ramon finds joy in spending time with his family, maintaining a harmonious balance between his career and personal life. Through his illustrious career, he has left an indelible mark on the finance industry, exemplifying integrity, leadership, and excellence.



Mr. Peter Eshikena
NON-EXECUTIVE DIRECTOR

Mr. Peter Eshikena is a Non-Executive Director of FrieslandCampina WAMCO Nigeria Plc. He joined the services of the Company in 1985 as Shift Production Manager and rose through the ranks to become the Sales Manager in 2007.

He was appointed to the Board of the Company as Sales Director/Deputy Managing Director on 1 January 2011 and was appointed as Managing Director on 1 September 2012 and later as the pioneer Managing Director of FrieslandCampina, Africa. He was appointed a Non-Executive Director on 1 January 2015.

Mr. Eshikena holds a Higher National Diploma in Mechanical Engineering from Yaba College of Technology, MBA degree from the University of Navarra Spain and also attended Lagos Business School and High Performance Leadership training at IMD, Lausanne Switzerland, among several other developmental courses.

Board of Directors' Profile



Mrs. Oreoluwa Famurewa

EXECUTIVE DIRECTOR

Mrs. Oreoluwa Famurewa was appointed on 2nd September 2019 as an Executive Director of FrieslandCampina WAMCO Nigeria PLC. She is a seasoned professional vastly experienced in Public and Regulatory Affairs, Government Relations and Communication with proven track record spanning over 28 years within the organization.

She is a fellow of key professional bodies, including the Chartered Institute of Directors Nigeria (CIoD), Nigerian Institute of Public Relations (NIPR), National Institute of Marketing of Nigeria (NIMN) and a member of the Nutrition Society of Nigeria (NSN). Additionally, she is a life member of Women in Management, Business & Public Services (WIMBIZ) and a fellow of the WIMBOARD Institute, a WIMBIZ/IE University, Madrid Executive Education Programme for Women on Boards.

Mrs. Famurewa holds a Bachelor of Arts Degree in History and MBAs in Marketing and Corporate Governance from prestigious institutions respectively. She has attended several leadership programs at Lagos Business School, IMD Switzerland, IE Business School Spain, and London Business School, United Kingdom.

As a passionate business leader and a woman of integrity, Mrs. Famurewa has pioneered several successful key projects in her career. Her exceptional contributions to the industry have earned her several prestigious awards including the title of Most Outstanding Corporate Communication Personality of the Decade at the Marketing Edge Advertising Awards of Excellence.

She is also a member of non-profit organizations dedicated to providing support to undeserved individuals in the Nigerian society.



Mrs. Audrey Joe-Ezigho

NON-EXECUTIVE DIRECTOR

Mrs. Audrey Joe-Ezigho is a highly experienced business leader, advisor, and coach, with over 31 years proven track record and deep expertise in Strategic Planning and Execution, Corporate Governance, Investor Relations, Advocacy, Entrepreneurship Development and Environmental Sustainability in private, public and non-profit sectors at Executive and Board levels.

She is the Chief Executive Officer, Falcon Corporation Limited (a leading, wholly indigenous midstream and downstream Energy, Gas Distribution, Storage & Trading company) which she co-founded in 1994, championing the successful growth of the company into a major player in the Nigerian Gas industry.

Mrs. Joe-Ezigho is also Managing Director/CEO, Optimera Energy LFZE, an SPV focused on Gas and Energy optimization within Nigeria.

Mrs. Joe-Ezigho holds several Masters' degrees in Finance, Marketing and Business Administration from Lagos Business School, University of Nigeria, and NAU: with executive certifications in Management, Leadership and Governance from Harvard Business School, IE Business School, IESE Business School, NYU Stern, and the WIMBOARD Institute.

She was President (2018-2021) of Nigerian Gas Association (NGA) - the first woman to ever occupy this position in 23-years. Mrs. Audrey served as a member of the 2022-2025 EXCO of the International Gas Union, sitting in as Nigeria's representative responsible for the exploration & Production Committee; the first African woman to occupy this position. She is the Chairman, Advisory Board of the Nigerian Gas Association and Chairman, Advisory Board, Major Energies Marketers Association of Nigeria (MEMAN - formerly MOMAN).

Mrs. Audrey Joe-Ezigho also sits on the Advisory Boards of PAU's Lagos Business School (LBS) and Enterprise Development Center (EDC). Mrs. Joe-Ezigho is a Fellow, Energy Institute UK; Member, Chartered Institute of Directors (CIoD) Nigeria; Founding member, Women in Energy Network (WiEN); and Global Role Model, Women in LPG (WiNLPG). She previously served on the Executive committee, Women in Management, Business & Public Service (WIMBIZ).

Mrs. Audrey Joe-Ezigho is a multiple award winner and sought-after international speaker, and author. She is married and a mother to four young adults.

Board of Directors' Profile



Mrs. Amina Oyagbola

NON-EXECUTIVE DIRECTOR

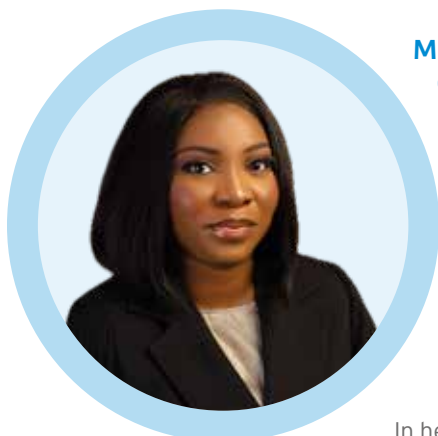
Mrs. Amina Oyagbola is a Lawyer, Independent Director, Global HR Thought Leader, Gender Advocate, Author and business management consultant with over 35 years' experience in legal practice and business management in Corporate Nigeria. As former Human Resources and Corporate Services Executive at MTN Nigeria. Her career spans HR strategy and transformation, legal consulting, women empowerment, banking and finance, oil and gas and telecommunications.

She is the Founder, WISCAR (Women in Successful Careers), Chair, Afrobarometer (Africa's leading Research Network), Managing Consultant of AKMS Consulting (Business Advisory and Management Consultants), a partner in Oyagbola Chambers and a Chevening Scholar. She obtained her undergraduate law degree from Ahmadu Bello University, her master's in law from Trinity College, Cambridge University, and an MBA from Lancaster University. She is an alumna of INSEAD, London Business School, IMD and Harvard Business School (Executive Education).

She is a Fellow, former Chair and Advisory Council Member of The Africa Leadership Initiative - West Africa, part of the Aspen Global Leadership Network, Member Nigerian Bar association, Member International Bar Association, Fellow CIPM and Chartered Fellow, CIPD UK. She is the First Vice President, Fellow and member of the Governing Council of the Chartered Institute of Directors, a Certified Ethics Officer, former Chair, ClOD Ethics Committee, and member, Women Corporate Directors (WCD). She is a Fellow of the Institute of Management Consultants. A passionate advocate for diversity, equity, and inclusion. She is the Founder and Chairperson of WISCAR (Women in Successful Careers), a leading gender empowerment and strategic mentoring and leadership network for professional career women.

In February 2023, she was appointed to the Presidential Council on Support to Women and Girls by the President of the Federal Republic of Nigeria in recognition of her contribution to gender equality and women empowerment for nation building. She has been bestowed several other awards in recognition of her outstanding contribution in this regard. She serves as a Director on Boards and an Adviser on Global Advisory Councils and is married with adult children.

Company Secretary/Head of Legal



Mrs. Adeola Osho

COMPANY SECRETARY/HEAD OF LEGAL

Mrs. Adeola Osho is a capable and knowledgeable Legal Specialist who is well-versed in commercial legal frameworks and guidelines with Corporate Governance best practices, with about 15 years of work experience that spans active practice in Litigation, Corporate and Commercial Law practice, and Compliance in diverse organizations.

She joined FrieslandCampina WAMCO Nigeria as Legal Counsel in January 2018, was promoted to the role of Senior Legal Counsel in 2022, and was recently appointed as the Company Secretary/Head of Legal on April 1, 2025.

In her current role, she established a positive legal culture within the Company by actively managing the Company's risk portfolio, negotiating the best legal terms, and avoiding litigation except where necessary. She has been able to identify existing and emerging Legal, compliance, transactional, and Corporate Governance risks in the business and developed mitigation solutions. She manages and executes all Corporate and Commercial transactions for the Company.

Prior to joining FrieslandCampina WAMCO Nigeria Plc, she was the Legal and Regulatory Affairs Officer at Food Concepts Plc. and subsequently held the position of Legal and Compliance Officer at Moorhouse Properties Limited, a flagship real estate enterprise. She started her career at Obi Odunukwe & Co Legal Practitioners, a law firm based in Lagos - Nigeria.

During her diverse roles, she has been involved in several high-profile transactions, including Mergers and acquisitions, Corporate Governance, Intellectual Property, Property Management, Risk Management, Legal Advice, Company Secretaryship, and Business conduct. Her legal skills transverses expertise in asset acquisition/ joint venture contracts, employment/severance agreements, management equity arrangements, transaction documents, Privacy, and Sales/Distribution contracts.

Mrs. Adeola is an alumnus of the University of Lagos, Lagos - Nigeria, and the Nigerian Law School. She is also a member of the Nigerian Bar Association and an Associate member of the Institute of Chartered Secretaries and Administrators of Nigeria.

She is passionate about Law, Commercial agility, Corporate Governance, and Compliance.

Management Team Profile



Mr. Roger Adou
MANAGING DIRECTOR

Mr. Roger Philippe Adou was appointed as the Managing Director of FrieslandCampina WAMCO Nigeria PLC on January 1, 2024. In this role, he continues to lead impactful initiatives that leverage strategic people management practices to drive business success.

He joined FrieslandCampina in 2019, and before assuming the role of Managing Director of FrieslandCampina WAMCO Nigeria PLC, he held the position of Regional Director for FrieslandCampina West Africa. In this role, he was responsible for overseeing a region that included 18 countries in West & Central Africa, ranging from Senegal to the Republic of Congo (Congo Brazzaville).

With over two decades of experience in the African FMCG industry, Roger is a seasoned business leader with a distinguished track record. His deep understanding of the region's dynamics and multicultural adeptness has enabled him to successfully lead diverse teams towards achieving strategic objectives.

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Mrs. Oreoluwa Famurewa
EXECUTIVE DIRECTOR

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She is a fellow of key professional bodies, including the Chartered Institute of Directors Nigeria (CIoD), Nigerian Institute of Public Relations (NIPR), National Institute of Marketing of Nigeria (NIMN) and a member of the Nutrition Society of Nigeria (NSN). Additionally, she is a life member of Women in Management, Business & Public Services (WIMBIZ) and a fellow of the WIMBOARD Institute, a WIMBIZ/IE University, Madrid Executive Education Programme for Women on Boards.

Mrs. Famurewa holds a Bachelor of Arts Degree in History and MBAs in Marketing and Corporate Governance from prestigious institutions respectively. She has attended several leadership programs at Lagos Business School, IMD Switzerland, IE Business School Spain, and London Business School, United Kingdom.

As a passionate business leader and a woman of integrity, Mrs. Famurewa has pioneered several successful key projects in her career. Her exceptional contributions to the industry have earned her several prestigious awards including the title of Most Outstanding Corporate Communication Personality of the Decade at the Marketing Edge Advertising Awards of Excellence.

She is also a member of non-profit organizations dedicated to providing support to undeserved individuals in the Nigerian society.

Management Team Profile



Mr. Ramon Van Deventer
EXECUTIVE DIRECTOR, FINANCE

Mr. Ramon van Deventer is the Finance Director of FrieslandCampina WAMCO Nigeria PLC.

He is a seasoned finance expert with over 25 years of experience in the finance profession. He began his career in 1992 and has held various significant positions in auditing, finance management, and international business development since then.

Prior to his current role, Ramon served as the Chief Audit Executive/Corporate Director Internal Audit at Royal FrieslandCampina NV (RFC) in Amersfoort, the Netherlands. In this role, he ensured integrity and compliance across the organization, leveraging his extensive experience in auditing and finance management.

Before then, he held various significant positions within RFC, including Finance Director roles in different business groups such as Ingredients and Consumer Products International. His leadership played a pivotal role in steering business operations across diverse geographies including Greece, Indonesia, and Vietnam.

Before joining FrieslandCampina, Ramon served as a Manager in the Business Assurance Practice at PriceWaterhouseCoopers (PWC), where he contributed significantly to audit services, recruitment, and training. Ramon holds a post-graduate degree in Dutch "Certified Public Accountant" from Rijksuniversiteit Groningen, and a Master's equivalent in Business Economics from the same institution.

He furthered his education at the Business School of HES Groningen, the University of Applied Sciences in the Netherlands. He is an active member of professional associations such as the Dutch Association for Auditing (NBA). He also served on advisory committees and boards, including the Advisory Committee for Post-Doc education at Rijksuniversiteit Groningen and the Advisory Board of the International Business School at Hanzehogeschool Groningen.



Mr. Adewale Apata
BUSINESS TRANSFORMATION DIRECTOR

Mr. Adewale Apata is the Commercial Transformation Director of FrieslandCampina WAMCO Nigeria PLC. He assumed the role of Commercial Transformation Director in October 2025. He is a seasoned business leader with over 25 years of hands-on experience cutting across General Trade, Key Account Management, Trade/Channel Development, Brand Management, People Development and Projects.

Adewale's commitment, passion and drive for FrieslandCampina enabled him grow through the ranks and assumed leadership roles such as Regional Sales Manager, Trade Marketing Manager, Regional Commercial Manager (West Africa), National Sales Manager, Shopper Marketing Manager, Project Lead (Zeus), National Alternative Trades Business Manager, General Manager (Drinks Business), Cluster Head of Business Excellence (Sub Saharan Africa), Business Development Manager, Sales Director before his appointment into the role of Commercial Transformation Director.

In his role as Cluster Head of Business Excellence (Sub Saharan Africa), Adewale supported the teams with the establishment of the new Route-to-Market in Cote d'Ivoire, Burkina Faso and Gabon, embedding the new Waof of Working and Capabilities Building to accelerate coverage expansion across the markets.

As Sales Director, Adewale led the Sales, Business Development, and Channel & Category Development Strategy for FrieslandCampina WAMCO with a solution based commercial approach to deliver growth on volume, net sales and Ebit.

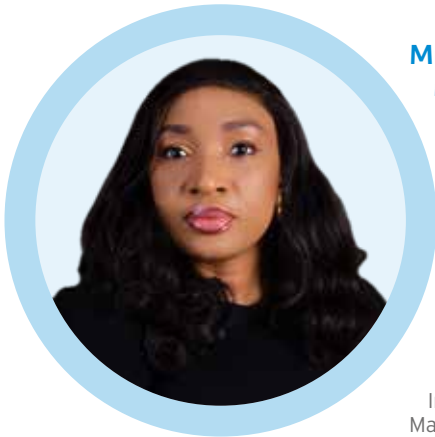
As the Commercial Transformation Director, Adewale is responsible for leading commercial transformation projects, aligning resources, processes, and people with strategic goals, driving innovation and operational excellence. He is also responsible for leading and managing all initiatives that support the organizational changes, the capabilities building and the improved processes in the commercial organization that FrieslandCampina WAMCO is undertaking to become a future-ready execution-focused and high performing commercial machine.

Adewale holds a Master of Science Degree from the University of Ibadan and an MBA in Marketing Management from Lagos State University.

He has attended professional and leadership trainings locally and internationally including Lagos Business School and Hult International Business School (Ashridge Business School), Hertfordshire, United Kingdom. He is a member of the National Institute of Marketing of Nigeria and the Nigerian Institute of Management.

Adewale is an accomplished and visionary business and commercial leader who combines strategic thinking, effective communication and democratic leadership in high stakes negotiations to deliver business growth. He is a strong advocate for collaborative team dynamics, highly skilled in training and leading diverse teams.

Management Team Profile



Mrs. Maureen Ifada
MARKETING DIRECTOR

Mrs. Maureen Ifada is the Marketing Director of FrieslandCampina WAMCO. She began her career in the Consumer Marketing Department as a Management Trainee in 2003 and rose through the ranks to become part of the management team in February 2024.

She is a highly skilled professional business manager with a robust technical background, extensive business knowledge, and a proven track record of success and adaptability. Armed with excellent communication and people skills, Maureen possesses a keen eye for organizational strategy, business development, and a passion for innovative ideas.

In her prior role as the Head of Channel & Category Development and Head of Shopper Marketing, Maureen consistently demonstrated her prowess in conceptualizing and formulating comprehensive channel and category strategies. She showcased her expertise in driving retail and shopper conversion, leading digital transformations, and successfully implementing shopper marketing strategies. She has a successful history of translating strategic brand plans into winning channel initiatives and visibility strategies across Sub-Saharan Africa.

She possesses a B.Sc. in Business Administration from Ambrose Alli University, Ekpoma, Edo State, as well as a master's in business administration from Edinburgh Business School, Heriot-Watt University and a Professional Diploma in Marketing from the Chartered Institute of Marketing, United Kingdom.

Her professional journey includes being a Fellow of the National Institute of Marketing of Nigeria (FNI MN), Fellow, The Institute of Management Consultants (FIMC) and a Certified Management Consultant (CMC). She is also a Member Chartered Institute of Marketing, United Kingdom.

Maureen has won various award including Marketing Amazon by both the Nigerian Marketing Awards & Marketing Edge Magazine, Marketing Director of the year by both Brand Handlers & Brand Journalist Association of Nigeria (BJAN), Top 50 most influential women in Marketing and Communications, Top 50 Changemakers by the Industry Magazine among others.

She is also a Juror at various Global awarding organizations like International Content Marketing and SABRE Awards EMEA.

Maureen's ambition extends beyond professional success; she aspires to create significant societal impact by acquiring the highest levels of skill and extensive experience in leading goal-oriented human resource teams. Her multifaceted skills, coupled with a commitment to continuous learning, position her as a dynamic and strategic leader in the field of business management and marketing.



Mr. Arnoud Mather
MAKE DIRECTOR

Mr. Arnoud Mather is a seasoned operations and transformation leader with over two decades of experience across diverse sectors including manufacturing, consultancy, humanitarian missions, and defense. His career is marked by a consistent focus on operational excellence, strategic leadership, and cross-cultural engagement.

Most recently, he served as Production Site Director for FrieslandCampina in Meppel and Bornem, where he led large teams of up to 450 employees, managed production assets, and drove site transformation initiatives. Prior to this, he was the Performance Excellence Manager for the North-West Europe region, spearheading operational excellence projects across multiple international sites and facilitating leadership development programs.

Arnoud's global experience includes impactful roles such as Operational Team Leader with Médecins Sans Frontières in South Sudan, where he led missions through conflict zones, and Project Manager for VSO/IFAD in Sierra Leone, coordinating development efforts with NGOs and government agencies. His consultancy background includes roles at Hitachi Consulting and House of Performance, where he designed and implemented operational improvement programs for major organizations.

Earlier in his career, Arnoud served as an Infantry Officer in the Royal Dutch Army, holding various command and planning roles in Bosnia-Herzegovina and Afghanistan, which honed his crisis management and leadership skills.

Academically, he holds a master's in business management with a specialization in leadership during change processes, a Bachelor's in Security Studies from the Royal Military Academy, and foundational studies in Law. He is fluent in Dutch and English, with basic proficiency in French and German.

Management Team Profile



Ms. Edalyn Hadjula-Lagarde

HUMAN RESOURCES DIRECTOR

With more than 25 years' solid HR experience focused on People and Culture Strategy and Management in large multinational and local organizations, Lyn distinguished herself in the HR field. Inclusion and Diversity, Talent and Leadership Development and Strategic Rewards are passions and advocacies that she drives.

She worked for well-known brands such as AMA Group of Companies, Emerson Electric Asia Ltd, Red Ribbon Bakeshop Inc., a company by the Jollibee group, Philip Morris HR Shared Services, Philip Morris Asia Ltd and Alaska Milk Corporation. Before her current role as Cluster HR Director for Nigeria and Rest of Sub Sahara Africa, she was the Country People and Culture Director for Dutch Lady Milk Industries - Malaysia Berhad, a company by Royal Friesland Campina. She has led several Diversity, Equity & Inclusion (DEI) Interventions locally, regionally and globally such as Equal Salary Certification, Wellness and Well-being Programs, Psychological Safety, Women Leadership Development, and she champions Unconscious Bias.

Lyn also is an Adjunct Professor and Program Director of the Center for Executive Education of the Asian Institute of Management in Manila, Philippines, a premiere Business School in Asia. She has also been active in DEI engagements with CEO Action Network (CAN) -DEI Workstream, 30%+ Club and the Malaysia Lead Women.

She has a Bachelor of Science degree in Management major in Legal Management from Ateneo de Manila University, a Diploma in Industrial Relations from University of the Philippines and HR-related certificates from prestigious institutions including Ateneo Center for Organization Research and Development, Pennsylvania State University and London Business School. Lyn is also a holder of the Level 3 CHRME designation, and she is a Certified Senior HR Practitioner by the CPHR/CAHR United Kingdom.

Lyn has earned numerous prestigious recognitions for her leadership in Human Resources across Asia and the global stage. She was honored as one of the Top Most HR Leaders in Asia by the World HRD Congress in August 2022, and again celebrated as a Top Most HR Leader in the Philippines by the same body in June 2023. Her excellence continued to be acknowledged when she was named among the Women of Excellence by the Rising Tigers Organization in October 2023. That same year, she was listed among the Global 200 Power Leaders in HR by White Pages International. In 2024, she was recognized as one of the Philippines' Top 100 Talent Leaders by The Bridge Club, and received one of her most distinguished honors yet—Most Iconic Global HR Leader at the World HRD Congress Global HR Excellence Awards.

Beyond personal accolades, Lyn has also led organizations to industry respected achievements. Under her leadership, Philip Morris Shared Services was ranked among the Top 5 Best Shared Services in Asia by SSON Asia. At Alaska Milk Corporation, she helped the company earn recognition as a Great Place to Work Philippines certified organization. During her tenure at Dutch Lady Milk Industries Berhad, the company achieved Top Employer Certification in Malaysia for three consecutive years, underscoring her consistent impact in building high performing, people centric workplaces.

She has been a consistent speaker for Total Rewards, Transformational HR, AI in HR, Learning & Development, Talent Management, Leadership Development and Inclusion & Diversity, across countries and regions.



Mr. Olusanya Adesanya

SALES DIRECTOR

Mr. Olusanya Adesanya (Sanya) our Sales Director was the Commercial Director at Guinness Nigeria, driving business growth through strategic leadership and team inspiration. Starting as a front desk sales rep to field sales rep, with now 15+ years of Strategic commercial experience in Food and Beverage, fashion, Export and banking, Sanya has proven track records of transforming businesses and delivering results across every region in Nigeria.

He has led high-impact commercial transformation projects across UK (Next Retail Plc), West and East Africa markets (Guinness Nigeria Plc and Diageo), unlocking significant business growth.

A graduate of Economics and executive management alumnus of University of Lagos, University of Aberdeen, Said Business School, and Lagos Business School.

His purpose is to inspire others to strive for excellence in their professional and personal lives, embodying the "Go the Extra-Mile"



FrieslandCampina

FrieslandCampina WAMCO Nigeria PLC



FrieslandCampina WAMCO Nigeria PLC.

**Nourishing Nigerians With
Quality Dairy Nutrition**



Directors and Other Corporate Information

for the year ended 31 December 2025

Board of Directors:	<p>Mr. Jacobs Moyo Ajekigbe, OFR</p> <p>Mr. Olayinka Sanni</p> <p>Mr. Roger Philippe Adou (Ivorian)</p> <p>Mrs. Oyinkan Ade-Ajayi</p> <p>Mr. Peter Eshikena</p> <p>Mrs. Audrey Joe-Ezigbo</p> <p>Mrs. Amina Oyagbola</p> <p>Mr. Roel van Neerbos (Dutch)</p> <p>Mr. Ali Ahmed Khan (Pakistani)</p> <p>Mr. Ramon van Deventer (Dutch)</p> <p>Mrs. Oreoluwa Famurewa</p>	<p>Chairman (retired with effect from the 8th of May 2025)</p> <p>Chairman (elected with effect from 8th May 2025)</p> <p>Managing Director</p> <p>Non-Executive Director</p> <p>Non-Executive Director</p> <p>Independent Non-Executive Director</p> <p>Independent Non-Executive Director</p> <p>Non- Executive Director (retired with effect from 11th December 2025)</p> <p>Non-Executive Director (appointed with effect from 11th December 2025)</p> <p>Executive Director</p> <p>Executive Director</p>
Company Secretary/ Head of Legal:	Mrs. Adeola Osho ACIS	
Registered Office:	Plot 7b Acme Road Ogba Industrial Estate Ogba-Ikeja Lagos State	
Registrars:	First Registrars and Investor Services Limited Plot 2 Abebe Village Road Iganmu, Lagos	
Independent Auditors:	PricewaterhouseCoopers FF Towers, 13/14 Ligali Ayorinde Street, Victoria Island, Lagos	
Principal Bankers:	Access Bank PLC. Citibank Nigeria Limited Coronation Merchant Bank First Bank of Nigeria PLC. Globus Bank Limited Guaranty Trust Bank Limited Stanbic IBTC Bank PLC. Standard Chartered Bank Union Bank of Nigeria PLC United Bank of Africa PLC. Zenith Bank PLC.	

Report of the Directors

for the year ended 31 December 2025

1 Incorporation

FrieslandCampina WAMCO Nigeria Plc was incorporated in Nigeria under the Companies and Allied Matters Act Laws of the Federation of Nigeria (CAMA) 2020 as a Public Limited Liability Company and is domiciled in Nigeria.

2 Principal Activities

The Company is principally involved in the manufacture and marketing of dairy products. It has its manufacturing sites in Ogba Industrial Estate, Ikeja, Lagos and Ikorodu, Lagos.

3 Result for the Year

The summary of the operating results is as follows:

In thousands of Naira	2025	2024
Revenue from contracts with customers	615,917,107	493,598,822
Profit before income tax	32,723,091	4,913,547
Income tax expense	(14,277,786)	(5,662,114)
Profit/(loss) for the year	18,445,305	(748,567)
Other comprehensive income/(loss) net of income tax	355,144	(285,491)
Total comprehensive income/(loss) for the year	18,800,449	(1,034,058)

4 Dividend

2025 proved to be our first year of profitability after two years of impact from the Foreign Exchange crisis. While progress has been made, solvency remains vulnerable, and interest costs continue to weigh heavily on our results.

Therefore, the Board of Directors proposes a total dividend payout of ₦1:00 per 50k ordinary share, which is recommended for your approval. No interim dividend was paid in 2025. If the proposed dividend is approved, the cash dividend, less withholding tax at the appropriate rate, will become payable the day after the Annual General Meeting.

5 Property, Plant and Equipment

Information relating to changes in property, plant and equipment is given in note 12 to the financial statements.

6 Directors

The names of Directors at the date of this report and of those who held office during the year are as follows:

Mr. Jacobs Moyo Ajekigbe, OFR	Chairman (retired with effect from the 8th of May 2025)
Mr. Olayinka Sanni	Chairman (elected with effect from 8th May 2025)
Mr. Roger Philippe Adou (Ivorian)	Managing Director
Mrs. Oyinkan Ade-Ajayi	Non-Executive Director
Mr. Ali Ahmed Khan (Pakistani)	Non-Executive Director (appointed with effect from 11th December 2025)
Mr. Peter Eshikena	Non-Executive Director
Mrs. Audrey Joe-Ezigbo	Independent Non-Executive Director
Mrs. Amina Oyagbola	Independent Non-Executive Director
Mr. Roel van Neerbos (Dutch)	Non- Executive Director (retired with effect from 11th December 2025)
Mr. Ramon van Deventer (Dutch)	Executive Director
Mrs. Oreoluwa Famurewa	Executive Director

Report of the Directors continued

for the year ended 31 December 2025

There have been changes on the Board since the last Annual General Meeting. Following the retirement of the former Chairman of the Board of Directors, Mr Moyo Jacobs Ajekigbe, the Board of Directors unanimously elected Mr. Olayinka Sanni as Chairman, effective 8th May 2025. On behalf of the shareholders and the Board of Directors, we appreciate Mr Moyo Jacobs Ajekigbe for his dedication and support to our company. Furthermore, Mr Roel van Neerbos retired from our company as a Non-Executive Director, effective 11th December 2025. We thank Mr Roel van Neerbos for his contributions to the continued success of our Company. Following the retirement of Mr Roel van Neerbos, Mr Ali Ahmed Khan was appointed effective 11th December 2025, to fill the vacancy on the Board, in accordance with Article 91 of our Articles of Association.

As required under Section 274 (2) of the Companies and Allied Matters Act 2020 (CAMA), Mr. Ali Ahmed Khan will be presented to shareholders at the AGM for the ratification of his appointment. The Directors to retire by rotation at the forthcoming Annual General Meeting in conformity with the Articles of Association, and who, being eligible, have offered themselves for re-election at the Annual General Meeting are: Mr. Roger Adou, Mr. Ramon van Deventer, and Mrs. Oyinkan Ade-Ajayi.

The Board currently comprises 6 Non-Executive Directors, including the Chairman, and 3 Executive Directors. The composition of the Board of Directors is shown on pages 19 to 23 hereof.

7 Directors and their Interests

Mr. Olayinka Sanni is the immediate past Group Executive, Standard Bank Group, affiliated with Standard Bank, Stanbic IBTC Bank Plc, and Stanbic IBTC Asset Management Limited. These affiliated Companies are some of the Company's bankers, and Stanbic IBTC Asset Management Limited is the Fund Manager for the FrieslandCampina Employee Investment Scheme.

In addition, Mr. Olayinka Sanni is a member of the Board of FATE Foundation which partners with the Company on the promotion of entrepreneurial and sustainability initiatives. In accordance with Section 278(2) of CAMA of the Companies and Allied Matters Act of Nigeria, he notified the Company of his affiliations with these institutions.

8 Directors' Shareholding

The register of Directors' interests in the share capital of the Company will be open for inspection at the Annual General meeting.

The direct and indirect interests of Directors in the issued share capital of the Company as recorded in the Register of Directors' shareholding and as notified by them in accordance with Sections 275 of the Companies and Allied Matters Act, (Cap C.20) Laws of the Federation 2020 (CAMA) are as follows:

	Details of Directors' Shareholding (direct and indirect) as at 31 December 2025			
	2025 Number of shares held	Holdings %	2024 Number of shares held	Holdings %
Mr. Jacobs Moyo Ajekigbe, OFR	2,500,000 (Direct)	0.13 (Direct)	2,500,000	0.13
Mr. Olayinka Sanni	Nil (Direct) 15,000,000 (Indirect)	0.00 (Direct) 0.77 (Indirect)	Nil	0.00
Mrs. Oyinkan Ade-Ajayi	2,273,588 (Direct) 100,000,000 (Indirect)	0.12 (Direct) 5.12 (Indirect)	2,273,588	0.12
Mr. Peter Eshikena	385,292 (Direct)	0.02 (Direct)	385,292	0.02
Mr. Roger Phillipe Adou	Nil	0.00	Nil	0.00
Mrs. Audrey Joe- Ezigbo	Nil	0.00	Nil	0.00
Mrs. Amina Oyagbola	Nil	0.00	Nil	0.00
Mr. Roel van Neerbos	Nil	0.00	Nil	0.00
Mr. Ali Ahmed Khan	Nil	0.00	Nil	0.00
Mr. Ramon van Daventer	Nil	0.00	Nil	0.00
Mrs. Oreoluwa Famurewa	80,000 (Direct)	0.00 (Direct)	80,000	0.00

Report of the Directors continued

for the year ended 31 December 2025

9 Details of Substantial Shareholding

FrieslandCampina WAMCO Nigeria Plc is an affiliate of Royal FrieslandCampina Netherlands B.V which holds 67.81% equity holding (through FrieslandCampina Nigeria Holding B.V) in the Company.

Shareholder	December 2025		December 2024	
	Value of shares held	Percentage Shareholding	Value of shares held	Percentage Shareholding
Linkup Investments Limited	100,000,000	5.12%	100,000,000	5.12%
FrieslandCampina Nigeria Holding B.V	1,324,155,864	67.81%	1,324,155,864	67.81%
Total Substantial Shareholding	1,424,155,864	72.93%	1,424,155,864	72.93%

FrieslandCampina WAMCO Nigeria PLC operates within a Corporate Governance framework established on the following:

- Companies and Allied Matters Act [CAP.C20] Laws of the Federation of Nigeria (LFN) 2020 (CAMA).
- The Investment and Securities Act 2025.
- Security and Exchange Commission [SEC] Rules for the time being in force.
- The SEC Code of Corporate Governance for Public Companies 2011 as amended.
- 2018 Nigerian Code of Corporate Governance (NCCG Code).
- The Memorandum and Articles of Association of FrieslandCampina WAMCO Nigeria Plc.
- The Board Charter.
- The FrieslandCampina WAMCO Nigeria Plc Code of Business Conduct - COMPASS.

Consequently, the Company recognizes the importance of adhering to best Corporate Governance principles and practices, and the valuable implication of such adherence to long-term business profitability, sustainability, and accountability to Shareholders.

Accordingly, the Corporate Governance Policy of FrieslandCampina WAMCO Nigeria Plc can be summarised as follows:

- i. The Company conducts its operations with honesty, integrity, and respect for human rights and interests of employees.
- ii. The Company respects the legitimate interests of those with whom it has relationships.
- iii. The Company is required to comply with the laws and regulations of the country in which it operates.
- iv. The Company conducts its operations in accordance with internationally accepted principles of good corporate governance. We provide timely, regular and reliable information on our activities, structure, financial situation and performance to our shareholders and other stakeholders.

Compliance with the above principles is the basis of our business success and all employees and business partners of FrieslandCampina WAMCO Nigeria Plc. are mandated to comply with the above principles.

Board of Directors

The Board of Directors is the ultimate governing body of FrieslandCampina WAMCO. The Board is made up of three executive directors and six non-executive directors including the Chairman and two independent non-executive directors. The names of all the directors are stated on page 19 to 23 of this Annual Report. The non-executive directors are independent of management and able to carry out their oversight functions in an objective and effective manner. The position of the Chairman and that of the Managing Director are occupied by different persons. All the directors have access to the advice and services of the Company Secretary.

The Board consists of reputable persons of diverse skills and experience in various areas of human endeavor. Members of the Board are selected on the basis of integrity, knowledge, leadership qualities, reputation, competence, sense of accountability, and high commitment to the task of good corporate governance.

Report of the Directors continued

for the year ended 31 December 2025

The Board is responsible for the overall supervision of the Company and takes appropriate action to protect the interest of the shareholders and other stakeholders. It is responsible for the ultimate direction of the Company, in particular the conduct, management, and supervision of the business of the Company, and the provision of necessary directions, the determination of the Company's organization, compliance by the Company with the law, the Memorandum and Articles of Association, Board Regulations and Instructions, any significant policy issue dealing with the Company's general structure or with financial, commercial and industrial policy, etc.

a. Board Responsibilities

The Board has the final responsibility for management, direction and performance of the Company. This responsibility is vested in the Board by the relevant laws and regulations of the Federal Republic of Nigeria and the Articles of Association of FrieslandCampina WAMCO Nigeria Plc. Overall, the Board has the responsibility for the establishment of a risk management system within the Company.

The Board has delegated to the Management all its powers, authorities and discretions which relate to the day to day operations of FrieslandCampina WAMCO Nigeria Plc save for the following:

1. Structural and Constitutional powers
 - a. Alteration of Memorandum and Articles of Association
 - b. Alteration of the Company's Share Capital
 - c. Significant disposal of the Company's assets
2. Governance
 - a. Convening of meetings of the shareholders of FrieslandCampina WAMCO Nigeria Plc and the setting of the agenda thereof;
 - b. Presentation of the annual report and financial statements to shareholders;
 - c. Proposals to the general meetings of shareholders of FrieslandCampina WAMCO Nigeria Plc. on Board remuneration within the authority set by the general meeting of shareholders.
 - d. The review of the functioning of the Board and its committees.
 - e. Overall responsibility for compliance with all relevant laws, regulations and Code of Corporate Governance.

In 2026 the Board will:

- continue the focus on directors' training via formal training sessions and information dissemination on relevant issues that they should have to adequately supervise Management.
- continue to enhance the level of information provided to and interaction with shareholders, investors and stakeholders generally.
- continue to comply with corporate governance and regulatory requirements.
- continue to drive environmental, social, governance goals and sustainability principles in line with the Companies and Allied Matters Act and the Nigerian Code of Corporate Governance (2018).

b. Board Appointment and Evaluation Process

The process of appointing a new Director begins once the Board declares a vacancy. The Board is responsible for defining the necessary knowledge, skills, experience, and competence for candidates. The Policy assigns the Governance Committee the task of finding individuals with a proven track record of achievement and the potential to add value. The Committee's recommendation is then reviewed by the Board before a decision is made. Next, the CVs of qualified candidates are collected and sent to the Board for review, discreet background checks, and informal discussions. If the Board is satisfied with the gathered information, the chosen candidate is appointed as a Director and presented to shareholders for election at the next Annual General Meeting.

A newly appointed Director of the Company is obliged to participate in an induction process to gain a comprehensive understanding of the Company's operations and responsibilities. Essential corporate documents concerning the profile, history, values, members of the Board and senior management, business principles, production facilities, projects, and shared value initiatives are provided to new Directors.

Report of the Directors continued

for the year ended 31 December 2025

At the Company's expenses, the Company's Director's consistently participate in on-going educational programmes as required to enhance their knowledge and skills. These programmes ensure they stay informed about new developments in the company's business, regulatory standards, and operational environments. The goal of this training is to help them perform their duties to the company effectively and comprehensively.

In accordance with the Nigerian Code of Corporate Governance (NCCG 2018) and in compliance with the SEC Corporate Governance Guidelines, Mr. Ali Ahmed Khan has been newly appointed as a Non-Executive Director in recognition of his leadership skills and alignment with the Company's objectives. This appointment is expected to enhance accountability within the organization and create opportunities for growth and expansion. In accordance with the Articles of Association, Mr. Ali Ahmed Khan will be presented at the upcoming Annual General Meeting for ratification of his Board appointment.

Board Remuneration

The Governance Committee is responsible for the approval of the remuneration of Non-Executive Directors, subject to the Articles of Association and shareholder approval as appropriate, following recommendation by the Governance and Remuneration Committee.

Board Evaluation

The Board has established a system to undertake a formal evaluation of its performance and that of its Committees and individual Directors. The evaluation of the Directors is based on areas such as the ability of the Board to fulfil its general supervisory roles, preparation of members for meetings, participation at meetings, quality of proposals made by members at meetings etc.

DCSL Corporate Services Limited was appointed to undertake an appraisal of the Board of FrieslandCampina WAMCO Nigeria Plc in accordance with the Nigerian Code of Corporate Governance. Following a review of FrieslandCampina WAMCO Nigeria Plc Corporate Governance standards and processes, DCSL confirmed that the Board had complied with the provisions of the Securities and Exchange Commission Corporate Governance guidelines, the Nigerian Code of Corporate Governance, and other relevant Corporate Governance standards.

c. Board Meetings

During 2025, the Board of Directors convened five (5) meetings. The record of the Directors' attendance is presented below:

Name	Number of Meetings Attended
*Mr. Jacobs Moyo Ajekigbe, OFR	3
Mr. Olayinka Sanni	5
Mr. Roger Adou	5
Mrs. Oyinkan Ade-Ajayi	5
Mr. Peter Eshikena	5
Mrs. Audrey Joe-Ezigbo	5
Mr. Roel van Neerbos	5
**Mr. Ali Ahmed Khan	1
Mr. Ramon van Deventer	5
Mrs. Ore Famurewa	5
Mrs. Amina Oyagbola	5

*Mr. Jacobs Moyo Ajekigbe retired 8th May 2025.

**Mr Ali Ahmed Khan was appointed 11th December 2025.

The Board Meetings were held on the 4th of March, 8th of May, (two meetings held on the 8th of May), 9th of September and 11th of December 2025.

Report of the Directors continued

for the year ended 31 December 2025

d. Audit Committee Meetings

In line with Section 404 (3) of the Companies and Allied Matters Act, (Cap C.20) Laws of the Federation 2020 (CAMA), the Audit Committee is comprised of three (3) shareholders' representatives and two (2) Directors' representatives.

Section 404 (7) of CAMA and the SEC's Code of Corporate Governance for Public Companies 2011 provide and regulate the functions of the Audit Committee.

In compliance with CAMA, the Committee oversees the accounting policies and the reporting policy of the Company to ensure they are in accordance with legal requirements and agreed ethical practices; evaluates the qualifications and independence of the Company's external auditors and the performance of the Company's internal audit functions as well as that of the external auditors; oversees management process for the identification of significant fraud risks across the Company and ensures that adequate prevention, detection and reporting mechanisms are in place.

During 2025, the Statutory Audit Committee convened four (4) meetings, in addition to a visit to some dairy development program (DDP) sites in Oyo State. The record of the Committee's attendance is presented below:

Name	Number of Meetings Attended
Mr. John Ogundipe	4
Sir. Sunday N. Nwosu	4
*Mr Christopher Ogba	2
Mrs. Audrey Joe-Ezigbo	4
Mr. Peter Eshikena	4

*Mr Christopher Ogba was elected to the Statutory Audit Committee on the 8th May 2025.

The meetings of the Statutory Audit Committee were held on 24th of February, 2nd of May, 8th of May and 19th of November 2025.

Committees of the Board

In conformity with the Nigerian Code of Corporate Governance (2018), the Board committees are comprised of members of the board with the requisite training and knowledge to enhance the performance of the board's duties.

(a) Governance Committee: The Governance Committee combines the roles and responsibilities of a nominations and remuneration Committee. Amongst other responsibilities, this Committee is charged with instituting a transparent procedure for the appointment of new Directors to the Board and making recommendations to the Board regarding the tenures and re-appointment of Non-Executive Directors on the Board. The Committee provides a written report, highlighting its deliberations and recommendations to the Board.

In 2025, the Governance Committee convened four (4) meetings. The record of the Committee's attendance is presented below:

Name	Attendance
Mr. Roel van Neerbos	4
Mrs. Oyinkan Ade- Ajayi	4
Mrs. Amina Oyagbola	4

The Committee held its meetings on the 26th February, 15th April, 5th August, and 4th November 2025.

(b) Audit and Risk Committee: The Audit and Risk Committee determines the risk management and is responsible for monitoring the integrity of the financial statements of the Company and reviewing the effectiveness of the Company's internal control and risk management system, among others.

Report of the Directors continued

for the year ended 31 December 2025

During 2025, the Audit and Risk Committee convened four (4) meetings. The record of the Committee's attendance is presented below:

Name	Attendance
Mrs. Oyinkan Ade- Ajayi	4
Mrs. Audrey Joe-Ezigbo	4
Mr. Peter Eshikena	4
*Mr. Olayinka Sanni	2

*Following the appointment of Mr. Olayinka Sanni as the Chairman of the Board of Directors, his membership of the Audit and Risk Committee was discontinued in line with the Nigerian Code of Corporate Governance (Article 2.9) which states that "the Chairman of the Board shall not serve as the Chairman or a member of any Board Committee".

The Committee held its meetings on the 20th of February, 29th of April, 28th of August, and 18th of November 2025. The Executive Directors also attended the committee meetings during the risk report review, as recommended by the Nigerian Code of Corporate Governance.

e. Management Team

The Board has a Management Team that is charged with the responsibility of implementing policies and the day-to-day management of the affairs of the Company. This team comprises the Executive Directors and all members of the Management Team of the Company. The activities of the Management Team are reported to the Board at its next scheduled meeting for notice and/or ratification as appropriate.

The members of the Management Team are:

1)	Mr. Roger Phillipe Adou	Managing Director
2)	Mr. Ramon van Deventer	Executive Director - Finance
3)	Mrs. Ore Famurewa	Executive Director, Corporate Affairs
4)	Mr. Adewale Apata	Commercial Transformation Director (Appointed 6th October 2025)
5)	Mr. Olusanya Adesanya	Sales Director (appointed on 6th October 2025)
6)	Mr. Raymond Naon	Human Resources Director (Resignation effective 29th August 2025)
7)	Mrs. Edalyn Hadjula Legarde	Human Resources Director (Appointed on the 2nd October 2025)
8)	Mrs. Maureen Omi Ifada	Marketing Director
9)	Mr. Adekola Lamidi	MAKE Director (Resignation effected on 15th April 2025)
10)	Mr. Arnoud Mather	MAKE Director (Appointment effective 1st May 2025)

The Management Team has, as part of its terms of reference, the duty of ensuring constant monitoring of operations, implementation of Board decisions, and recommendations to the Board on all issues and areas of operations.

f. Analysis of Shareholdings

According to the register of members as at 31 December 2025, the shareholding analysis of the Company is as follows:

Number of shares held by individual Shareholders	Number of Shareholders	Shareholders %	Number of shares held	Holdings %
1 - 10,000	2,383	61.32	6,210,500	0.32
10,001 - 50,000	820	21.10	19,217,826	0.98
50,001 - 100,000	243	6.25	17,694,594	0.91
100,001 - 500,000	288	7.41	61,560,444	3.15
500,001 - 1,000,000	61	1.57	46,961,975	2.41
1,000,001 - 5,000,000	65	1.67	137,892,718	7.06
Above 5,000,000	26	0.67	1,663,133,815	85.17
	3,886	100	1,952,671,872	100
Nigerian public	3,885	99.97	628,516,008	32.19
FrieslandCampina Nigeria Holding B.V.	1	0.03	1,324,155,864	67.81
	3,886	100	1,952,671,872	100

Report of the Directors continued

for the year ended 31 December 2025

g. Shareholders' Participation

The Company is committed to promoting shareholders' rights and takes necessary steps in ensuring same. The Board and the Management significantly benefit from the contributions and advice of the shareholder members of the Audit Committee and contributions of shareholders at Annual General Meetings.

h. Code of Business Conduct and Ethics

The Company has a Code of Conduct which sets out the values and principles that should guide all employees in the way and manner they conduct themselves in relation to all stakeholders. The Company ensures a steady awareness of these values and principles through continuous training, adequate publication of the contents of the Code to its employees, and the development of a whistle-blowing procedure to deal with any contravention of the Code of Conduct.

i. Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Management Team, which is responsible for developing and monitoring the Company's risk management policies. The Management Team reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect the changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board Audit and Risk Committee oversees how management monitors compliance with the Company's risk and management policies and procedures, and reviews the adequacy of the risk management framework concerning the risk faced by the Company.

A comprehensive note on risk management is detailed on pages 02 to 106.

j. Share Dealing/Insider Trading

By virtue of the Share Trading policy of the Securities and Exchange Commission, FrieslandCampina WAMCO Nigeria Plc has in place, a Share Dealing policy that regulates securities transactions by its Directors, employees, and other insiders on terms that are no less demanding than the required standard set out by the Securities and Exchange Commission.

The Directors of the Company and senior employees who have price-sensitive information are prohibited from dealing with the shares of the Company in accordance with the provisions of the Investment and Securities Act 2025.

Therefore, the relevant persons are prohibited both when they have material non-public information about the Company's activities as well as during prescribed black-out periods.

10 Statement of Compliance

We hereby affirm that the SEC Code of Corporate Governance and the Nigerian Code of Corporate Governance (NCCG) 2018 govern the operations of the Company and confirm that to the best of our knowledge, we comply with the Code.

Report of the Directors continued

for the year ended 31 December 2025

11 Suppliers

a. The Company's significant overseas suppliers are:

- Cargill Deutschland GmbH, Germany
- Damin Foodstuff Zhangzhou Co Ltd.
- DSM Nutritional Products Europe Ltd
- FC C.V.
- FrieslandCampina Kievit B.V., The Netherlands
- FrieslandCampina Nederland B.V., The Netherlands
- Indeff FZ LLC
- Maersk Logistics & Services
- Tereos Starch & Sweetener
- Tetra Pak Export FZ

b. The Company's significant local suppliers are:

- Africa Access 3PL Limited
- African Truckers Limited
- Arvee Industries Limited
- Avon Crowns Cap Nigeria Plc
- Africa Global Logistics (AGL) Nigeria
- First Media Red Star Intl Company
- GMT Nigeria Limited
- Golden Oil Industries Limited
- Presco Nigeria Limited
- Sonnex Packaging Nig Ltd.
- Supermaritime Nigeria Ltd.
- Veevee Paper Products Limited

12 Know-how and Licence Agreements

The Company has a Know-How Licence and Trademark Licence Agreement; a Research and Development Know-How Licence Agreement and a Dairy Development Agreement with FrieslandCampina Nederland B.V.

Under the agreements, technological, scientific and professional assistance are provided for the manufacture, quality control and packaging of the Company's products, new products development and training of personnel.

The Royalty charges as stipulated in the respective agreements are as follows:

- Know-How Licence and Trade mark Licence Agreement is 1% of the turnover of the products produced and sold by FrieslandCampina WAMCO Nigeria Plc.
- Research and Dairy Development Licence Agreement is 1.75% of the turnover of the products produced and sold by FrieslandCampina WAMCO Nigeria Plc.

These agreements are approved by the National Office for Technology Acquisition & Promotion (NOTAP).

13 Safety, Health and Environment

The Company is committed to safety, health and environment as core values of conducting business. Safety, health and environment regulations are in force within the Company's premises and employees are aware of existing regulations. Protective clothing and firefighting equipment are provided in the production areas, warehouses and offices. The Company provides healthcare benefits to employees and operates an on-site clinic in the factory premises. The on-site clinic is managed by a reputable hospital providing primary health care round the clock for employees at work. The Company complies with relevant statutory provisions and regulations on health, safety and welfare matters as well as providing the education required to enable compliance by employees. A week - long safety programme is organized every year, to get employees involved with matters of safety, health and environment.

Report of the Directors continued

for the year ended 31 December 2025

14 E-dividend

The Company consistently encourages its shareholders to embrace the e-dividend and e-bonus introduced in the capital market. This is to enable prompt crediting of shareholders' accounts with their CSCS account with bonus shares. This will also eliminate the cost of posting dividend warrants and share certificates as well as the risk of being lost in the post.

15 Donations and Corporate Social Investments

In line with our deep-seated ambition to contribute to the UN Sustainable Development Goals, the Company demonstrated its commitment to giving back to society, supporting philanthropic causes and providing positive social value. We are constantly on the lookout for new and innovative ways to support efforts aimed at improving human development indices in our host communities while contributing to nation building. In the year under review, the Company made donations and Corporate Social Investments amounting to ₦135,516,143 (2024: ₦403,715,709) as follow:

Charity Donations	Amount in Naira
Chims Motherless Babies Home, Abia State.	474,289
Methodist Motherless Babies Home, Abia State.	474,289
SDA Motherless Home, Abia State.	474,289
Mfon Abasi Orphanage, Akwa Ibom State.	474,289
Child Care Trust, Abuja State.	474,289
Mother's Welfare Group, Abuja State.	474,289
Madonna School for the Handicapped, Delta State.	474,289
Marble House of Sarah Charity Home, Delta State.	474,289
Dominican Sisters' College, Anambra State.	474,289
Adonai Orphanage Home & Widow Centre, Kaduna State.	474,289
Bert Torey Home for Mentally Handicapped Children, Kaduna State.	474,289
Compassionate Orphanage, Lagos State.	474,289
Franciscan Sisters of Immaculate, Lagos State.	474,289
Heart of Gold Orphanage, Lagos State.	474,289
Heritage Homes, Lagos State.	474,289
Ovie Brume Foundation, Lagos State.	474,289
Red Cross, Lagos State.	474,289
Samaritan Project, Lagos State.	474,289
SOS Children's Village, Lagos State.	474,289
Little Saints Orphanage, Lagos State.	474,289
St. Monica's Orphanage, Lagos State.	474,289
Old Peoples Home, Lagos State.	474,289
Our Lady of Lourdes maternity & Clinic, Osun State.	474,289
Jesus Children Mission Outreach, Oyo State.	474,289
Oluyole Cheshire Home, Oyo State.	474,289
Winnies Castle of Love Orphanage, Oyo State.	474,289
The Orphanage of Mercy International Organization, Oyo State.	474,289
Marian Monastery, Enugu State.	474,289
Little Sisters of the Poor, Enugu State.	948,591
Bethsida Orphanage, Benue State.	474,289
Our Lady's Hospital & Orphanage, Plateau State.	474,289
	15,177,261

Tertiary Award for Best Graduating Student

University of Ibadan - Department of Food Science and Technology	1,100,000
University of Maiduguri - Department of Food Science and Technology	1,100,000
University of Nigeria Nsukka - Department of Food Science and Technology	1,100,000
University of Uyo - Department of Animal Science	1,100,000
Federal University of Tech. Minna - Department of Food Science and Technology	1,100,000
Modibbo Adama University of Technology, Yola - Department of Food Science and Technology	1,100,000
	<u>6,600,000</u>
Total donations	<u>21,777,261</u>

Corporate Social Investments

Host Communities: Dairy Development

Construction of boreholes	106,018,650
	<u>106,018,650</u>

Other Corporate Social Investment

Nutritional Support for Paralympians and Nigerian Football Federation (NFF)	7,720,232
	<u>7,720,232</u>

Total Corporate Social Investment

	<u>113,738,882</u>
Total donations and Corporate Social Investments	<u>135,516,143</u>

In accordance with Section 43(2) of the Companies and Allied Matters Act, the Company did not make any donation or gift to any political party, political association or for any political purpose in the course of the year.

16 Auditors

In line with mandatory firm rotation guidelines, Messrs PricewaterhouseCoopers will not be continuing as auditors and would therefore not be eligible for reappointment.

BY ORDER OF THE BOARD



Adeola Osho (Mrs.) ACIS

Company Secretary/Head of Legal

FRC/2025/PRO/NBA/002/964547

Lagos, Nigeria

3 March 2026

13th February 2026

REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS OF FRIESLANDCAMPINA WAMCO NIGERIA PLC FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025

DCSL Corporate Services Limited (DCSL) was engaged by FrieslandCampina WAMCO Nigeria Plc ("the Company") to conduct an evaluation of the performance of the Board of Directors for the year ended 31st December 2025. This assessment was undertaken in compliance with the provisions of the **Nigerian Code of Corporate Governance, 2018 (NCCG), Guideline 9 of the Securities and Exchange Commission Corporate Governance Guidelines 2020 (SCGG), the applicable provisions of the Companies and Allied Matters Act 2020 (CAMA)**, and globally recognized standards of corporate governance best practice.

The evaluation comprised a review of the Company's corporate and statutory documents, Minutes of Board and Committee meetings, policies, and other relevant materials made available to us. In addition, questionnaires were administered to the Directors to assess compliance with applicable corporate governance principles and evaluate the effectiveness of the Board. The Company's corporate governance structures, policies, and processes were benchmarked against the provisions of the SCGG and NCCG, as well as global best practices, focusing on the following seven (7) key corporate governance themes:

- Board Structure and Composition
- Strategy and Planning
- Board Operations and Effectiveness
- Measuring and Monitoring of Performance
- Risk Management and Compliance
- Corporate Citizenship
- Transparency and Disclosure.

Our review of the Company's corporate governance practices and procedures indicates that the Board upholds strong governance standards, demonstrating adherence to the principles outlined in the SCGG, the NCCG, as well as global best practices in corporate governance. We have provided recommendations to address identified areas requiring improvement and are satisfied that the Board will take appropriate steps to implement these.

Yours faithfully,

For: DCSL Corporate Services Ltd

Bisi Adeyemi



Managing Director - FRC/2013/PRO/DIR/003/00000002716

Directors: Adeniyi Obe (Chairman) ~ Bisi Adeyemi (Managing Director) ~ Lekan Belo ~ Olusegun Akanji ~ Sadiq Mohammed ~ Dr Anino Emuwa

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Tel: +234 (1) 271 7816-7/(0)809 038 1864

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Statement of Directors' Responsibilities

for the year ended 31 December 2025

The Companies and Allied Matters Act (CAMA) 2020 requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibilities include:

- a) Ensuring that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act;
- b) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and
- c) Preparing the Company's financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with IFRS Accounting Standards and the requirements of the Companies and Allied Matters Act and Financial Reporting Council of Nigeria Act.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

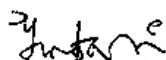
Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Roger Philippe Adou

FRC/2024/PRO/DIR/003/302363



Olayinka Sanni

FRC/2013/PRO/DIR/003/00000001072



Ramon van Deventer

FRC/2026/PRO/ANAN/001/764355

3 March 2026

Statement of Corporate Responsibility

for the year ended 31 December 2025

In compliance with Section 405 of the Companies and Allied Matters Act 2020, we hereby confirm that we have examined the audited financial statements for the accounting year ended 31 December 2025 and hereby certify that:

1. The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in light of the circumstances under which such statement was made.
2. The audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operations of the Company as of and for, the periods covered by the audited financial statements.
3. Appropriate internal controls are in place to ensure that material information relating to the Company is made known to the management by other officers of the Company, particularly during the period in which the audited financial statements report is being prepared.
4. We evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of its audited financial statements.
5. The Company's internal controls are effective as of that date.
6. We have disclosed to the company's Auditors and Audit Committee:
 - i. All significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data.
 - ii. That there was no material weaknesses in the company's internal control during the period identified for the company's auditors.
 - iii. That there were no instances of fraud that involves management or other employees who have a significant role in the Company's internal control.
7. There have been no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Roger Philippe Adou
FRC/2024/PRO/DIR/003/302363



Ramon van Deventer
FRC/2026/PRO/ANAN/001/764355

3 March 2026

Certification of Financial Statements

Pursuant to Section 88(2) of the Investment and Securities Act 2025; we the undersigned hereby certify the following with regards to our financial statements for the year ended 31 December, 2025 that:

- a) We have reviewed the report;
- b) To the best of our knowledge, the report does not contain:
 - i. Any untrue statement of a material fact, or
 - ii. Omit to state a material fact, or misleading in the light of the circumstance under which such statements were made.
- c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of the operation of the company as of, and for the periods presented in the report.
- d) We:
 - i. Are responsible for establishing and maintaining internal controls;
 - ii. Have designed such internal controls to ensure that material information relating to the company is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
 - iii. Have evaluated the effectiveness of the company's internal control as of date, within 90 days prior to the report;
 - iv. Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluations as of that date.
- e) We have disclosed to the auditors of the company and audit committee;
 - i. All significant deficiency in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report the financial data and have identified for the company's auditors any material weakness in internal controls, and
 - ii. Any fraud, whether or not material, that involves management or other employees who have significant roles in the company's internal controls.
- f) We have identified in the report whether or not there were significant changes in internal controls, or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Roger Philippe Adou
FRC/2024/PRO/DIR/003/302363



Ramon van Deventer
FRC/2026/PRO/ANAN/001/764355

3 March 2026

Management's Annual Assessment of, and Report on, FrieslandCampina WAMCO Nigeria Plc's Internal Control over Financial Reporting

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Section 88-89 of the Investments and Securities Act 2025, we hereby make the following statements regarding the Internal Controls of FrieslandCampina WAMCO Nigeria Plc for the year ended 31 December 2025:

- i. FrieslandCampina WAMCO Nigeria Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.
- ii. FrieslandCampina WAMCO Nigeria Plc's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;
- iii. FrieslandCampina WAMCO Nigeria Plc's management has assessed that the entity's ICFR as of the end of 31 December 2025 is effective.
- iv. FrieslandCampina WAMCO Plc's external auditor Messrs PricewaterhouseCoopers that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

The attestation report of Messrs PricewaterhouseCoopers that audited its financial statements will be filed as part of FrieslandCampina WAMCO Nigeria Plc's annual report.



Roger Philippe Adou
Managing Director
FRC/2024/PRO/DIR/003/302363



Ramon van Deventer
Finance Director
FRC/2026/PRO/ANAN/001/764355

Certification of Management's Assessment on Internal Control over Financial Reporting

for the year ended 31 December 2025

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections Section 88-89 of the Investments and Securities Act 2025, I hereby make the following statements regarding the Internal Controls of FrieslandCampina WAMCO Nigeria Plc for the year ended 31 December 2025.

I, Roger Philippe Adou, certify that:

- a) I have reviewed this management assessment on internal control over financial reporting of FrieslandCampina WAMCO Nigeria Plc;
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The entity's other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - 4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) the entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):
 - 1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 - 2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- f) The entity's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Roger Philippe Adou

Managing Director

FRC No: FRC/2024/PRO/DIR/003/302363

3 March 2026

Certification of Management's Assessment on Internal Control over Financial Reporting

for the year ended 31 December 2025

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of FrieslandCampina WAMCO Nigeria Plc for the year ended 31 December 2025.

I, Ramon van Deventer, certify that:

- a) I have reviewed this management assessment on internal control over financial reporting of FrieslandCampina WAMCO Nigeria Plc;
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The entity's other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - 4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):
 - 1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 - 2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- f) The entity's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Ramon van Deventer

Finance Director

FRC/2026/PRO/ANAN/001/764355

Date: 3 March 2026

Report of the Statutory Audit Committee

For the year ended 31 December 2025



In compliance with Section 404(7) of the Companies and Allied Matters Act 2020, the members of the Statutory Audit Committee hereby confirm that:

1. The accounting and reporting policies of the Company for the year ended 31 December 2025 are in accordance with legal requirements and agreed ethical practices.
2. The Scope and planning of the Audit requirements are adequate in our opinion.
3. The Internal Audit and Internal Control systems are adequate.
4. We reviewed the External Auditor's Management Letter and are satisfied with the response from Management.
5. The External Auditors confirmed Management's cooperation during the audit and that they were not limited in any way.
6. On 20th November 2025, we physically visited the Dairy Development Project in Oyo State to ascertain the Company's efforts in backward integration. We are satisfied with the efforts being made.

We have reviewed the Audited Financial Statements and Auditor's Reports for the Year Ended 31 December 2025 and are satisfied with the explanation provided.

A handwritten signature in black ink, appearing to read 'John Ogundipe', is shown within a rectangular box.

Mr. John Ogundipe
Chairman, Statutory Audit Committee
FRC/2021/PRO/DIR/003/00000023753
Dated: 23 March 2026

Members of the Committee

Mr. John Ogundipe - Chairman
Mrs. Audrey Joe-Ezigbo
Mr. Peter Eshikena
HRH Sunday N. Nwosu, KSS, GCOA, FIOD
Mr. Christopher Ogba



Independent practitioner's report

To the Members of FrieslandCampina WAMCO Nigeria Plc

Report on an assurance engagement performed by an independent practitioner to report on management's assessment of controls over financial reporting

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of FrieslandCampina WAMCO Nigeria Plc ("the company") and its subsidiaries (together "the group") are not adequate as at 31 December 2025, based on the SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025 issued by The Securities and Exchange Commission.

What we have performed

We have performed an assurance engagement on FrieslandCampina WAMCO Nigeria Plc's internal control over financial reporting as of December 31, 2025, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's annual assessment of, and report on, FrieslandCampina WAMCO Nigeria Plc's Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our assurance engagement.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised

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Lagos, Nigeria

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acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other matter

We also have audited, in accordance with the International Standards on Auditing, the financial statements of FrieslandCampina WAMCO Nigeria Plc and our report dated 27 April 2026 expressed an unqualified report.

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria
FRC/2023/COY/176894



27 April 2026

Engagement Partner: Yinka Yusuf
FRC/2013/PRO/ICAN/004/00000005161



Independent auditor's report

To the Members of FrieslandCampina WAMCO Nigeria Plc

Report on the audit of the financial statements

Our opinion

In our opinion, FrieslandCampina WAMCO Nigeria Plc's ("the company's") financial statements give a true and fair view of the financial position of the company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

FrieslandCampina WAMCO Nigeria Plc's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of material accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises the Financial Highlights, Notice of Annual General Meeting, Chairman's Statement, Managing Director's Report, Board of Directors' Profile, Company Secretary / Head of Legal, Management Team Profile, Directors and Other Corporate Information, Report of the Directors, Report of the External Consultants on the Performance Evaluation of the Board of Directors of FrieslandCampina WAMCO Nigeria Plc for the financial year ended 31

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Lagos, Nigeria

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December 2025, Statement of Directors' Responsibilities, Statement of Corporate Responsibility, Certification of Financial Statements, Management's Annual Assessment of, and Report on, FrieslandCampina WAMCO Nigeria Plc's Internal Control Over Financial Reporting, Certification of Management's Assessment on Internal Control Over Financial Reporting, Report of the Statutory Audit Committee, Sustainability Performance, Value Added Statement, Five-Year Financial Summary, Historic Milestones, Corporate Directory, Investor Relations, Proxy Form, E-Dividend Activation Form, E-Products Activation Form but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors and those charged with governance for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a



material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from locations not visited by us;
- iii) the company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

In accordance with the requirements of the Securities and Exchange Commission, we performed a limited assurance engagement and reported on management's assessment of FrieslandCampina WAMCO Nigeria Plc's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an unqualified report in our report dated 27 April 2026.

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Yinka Yusuf
FRC/2013/PRO/ICAN/004/00000005161



27 April 2026



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Now There's Breakfast For You

Enjoy the nourishing goodness of Evaporated milk in the new Peak Mini Pack. Grab yours today.



Reach for your Peak

Sustainability Performance



Empowering people



▲ **+5.75%**
Women in management positions

Climate



▲ **+14.4%**
Greenhouse gas emissions in production in kt CO₂eq

Nature



▼ **-0.6%**
Water consumption intensity (m³/ton finished product)

Goodness of dairy



▲ **+15.6%**
Dairy Development
Volume of milk collected from local farmers in kt

Resilient communities



▲ **+6.8%**
Access to clean water for dairy communities via solar-powered boreholes.

Resilient communities



▼ **-9.8%**
Dairy Development
Number of local dairy farmers trained in Dairy Development countries

Circularity



▲ **+11.6%**
Recyclable waste

Circularity



▼ **-15.6%**
Non-recyclable waste to landfill

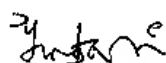
Statement of Financial Position

as at 31 December 2025

In thousands of Naira	Note	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	12	57,256,177	53,583,644
Right of use Asset	13	176,219	178,214
Intangible assets	15	1,869,576	1,937,960
Biological assets	14	593,700	359,687
Total non-current assets		59,895,672	56,059,505
Current assets			
Inventories	18	121,363,322	174,122,091
Trade and other receivables	19	9,225,219	29,873,365
Prepayments	16	99,120,315	172,518,259
Cash and cash equivalents	20(a)	7,802,326	8,026,185
Total current assets		237,511,182	384,539,900
Total assets		297,406,854	440,599,405
Equity			
Share capital	21(a)	976,336	976,336
Share premium	21(a)	350,211	350,211
Retained earnings		17,477,676	(1,322,773)
Total equity		18,804,223	3,774
Liabilities			
Non-current liabilities			
Employee benefits	22	1,966,935	2,433,469
Deferred tax liabilities	17	12,895,289	2,855,343
Borrowings	24(b)	1,650,568	3,729,975
Government grant	24(c)	55,082	121,163
Lease liabilities	25	137,540	92,819
Total non-current liabilities		16,705,414	9,232,769
Current liabilities			
Bank overdraft	20(b)	-	8,269,119
Current tax liabilities	10(b)	4,383,811	3,853,566
Trade and other payables	23	189,985,234	259,177,982
Borrowings	24(a)	67,427,027	159,907,227
Government grant	24(c)	66,385	131,816
Lease liabilities	25	34,760	23,152
Total current liabilities		261,897,217	431,362,862
Total liabilities		278,602,631	440,595,631
Total equity and liabilities		297,406,854	440,599,405

The accompanying notes and material accounting policies on pages 64 to 110 form an integral part of these financial statements.

The financial statements and other national disclosures on pages 60 to 113 were approved by the Board of Directors on the 3rd of March 2026 and signed on its behalf by:



Olayinka Sanni
Chairman
FRC/2013/PRO/DIR/003/00000001072



Roger Philippe Adou
Managing Director
FRC/2024/PRO/DIR/003/302363



Ramon van Deventer
Finance Director
FRC/2026/PRO/ANAN/001/764355

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025

In thousands of Naira	Notes	2025	2024
Revenue from contracts with customers	5	615,917,107	493,598,822
Cost of sales	7	(496,819,343)	(405,828,648)
Gross profit		119,097,764	87,770,174
Other income	8	272,503	460,506
Selling and distribution expenses	7	(38,611,816)	(25,015,832)
Administrative expenses	7	(14,279,798)	(12,152,501)
Net Impairment losses on financial assets	26	(1,331,196)	(190,796)
Operating profit		65,147,457	50,871,551
Finance income	6	999,609	338,270
Finance costs	6	(33,423,975)	(46,296,274)
Net finance costs		(32,424,366)	(45,958,004)
Profit before income tax		32,723,091	4,913,547
Income tax expense	10(a)	(14,277,786)	(5,662,114)
Profit/(loss) for the year		18,445,305	(748,567)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement gain/(loss) on defined benefit obligations	22(b)	507,348	(407,845)
Income tax on other comprehensive income	8(b)	(152,204)	122,354
Other comprehensive income/(loss) for the year, net of income tax		355,144	(285,491)
Total comprehensive income/(loss) for the year		18,800,449	(1,034,058)
Profit/(loss) for the year is attributable to:			
Owners of the Company		18,445,305	(748,567)
Total comprehensive income/(loss) for the year is attributable to:			
Owners of the Company		18,800,449	(1,034,058)
Earnings/(loss) per share			
Basic and diluted earnings/(loss) per share (Naira)	11	9.45	(0.38)

The accompanying notes and material accounting policies on pages 64 to 110 form an integral part of these financial statements.

Statement of Changes in Equity

for the year ended 31 December 2025

In thousands of Naira	Note	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2024		976,336	350,211	(288,715)	1,037,832
Loss for the year		-	-	(748,567)	(748,567)
Other comprehensive loss for the year, net of income tax		-	-	(285,491)	(285,491)
Total comprehensive loss for the year		-	-	(1,034,058)	(1,034,058)
Transactions with owners, recorded directly in equity					
Dividends		-	-	-	-
Balance as at 31 December 2024		976,336	350,211	(1,322,773)	3,774
Balance at 1 January 2025		976,336	350,211	(1,322,773)	3,774
Profit for the year		-	-	18,445,305	18,445,305
Other comprehensive income for the year, net of income tax		-	-	355,144	355,144
Total comprehensive income for the year		-	-	18,800,449	18,800,449
Transactions with owners, recorded directly in equity					
Dividends		-	-	-	-
Balance as at 31 December 2025		976,336	350,211	17,477,676	18,804,223

The accompanying notes and material accounting policies on pages 64 to 110 form an integral part of these financial statements.

Statement of Cash Flows

for the year ended 31 December 2025

In thousands of Naira	Notes	2025	2024
Cash flows from operating activities			
Profit before tax		32,723,091	4,913,547
Adjustments for:			
Depreciation of property, plant and equipment	12	4,608,793	5,046,517
Amortisation of intangible assets	15	68,384	61,616
Impairment of property, plant and equipment	12	663,941	-
Depreciation of right of use assets	13	35,922	59,683
Long service award expense	22(a)	337,228	318,556
Fair value change on derivative instruments	6	-	79,152,453
Other post employment benefit expense	22(b)	284,440	121,465
Remeasurement (gain)/loss on defined benefit obligations	22(a)	(451,405)	32,283
Interest income	6	(868,097)	(149,510)
Amortisation of government grant	6	(131,512)	(188,760)
Fair value gain on biological assets		(234,013)	-
Interest expense on overdrafts and borrowings	6	33,383,354	31,959,429
Interest expense on lease liabilities	6	38,823	16,214
Foreign exchange loss		1,798	128,576,596
Gain on disposal of property, plant and equipment	12a(ii)	(38,490)	(127,245)
		70,422,257	249,792,843
Change in working capital:			
Inventories		52,758,769	(124,251,513)
Trade and other receivables		20,648,146	(12,293,789)
Prepayments		73,397,944	(29,823,968)
Trade and other payables		(69,192,748)	47,152,718
Cash generated from operating activities		148,034,367	130,576,291
Income tax paid	10(b)	(3,859,799)	(1,523,050)
Long service award benefits paid	22	(118,622)	(91,104)
Other post employment benefits paid	22	(10,827)	(17,362)
Net cash generated from operating activities		144,045,119	128,944,775
Cash flow from investing activities			
Interest received		868,097	149,510
Proceeds from sale of property, plant and equipment	12a(ii)	80,554	127,245
Acquisition of intangible assets	15	-	(36,915)
Acquisition of right of use assets	13	(33,927)	-
Acquisition of biological assets	14	-	(229,446)
Acquisition of property, plant and equipment	12	(8,987,330)	(7,941,473)
Net cash used in investing activities		(8,072,606)	(7,931,079)
Cash flow from financing activities			
Interest paid	24	(43,624,232)	(31,525,404)
Proceeds from borrowings	24	169,900,000	284,238,187
Repayment of borrowings	24	(254,220,527)	(385,418,047)
Additional Lease financing		28,453	-
Lease payments		(10,947)	-
Net cash used in from financing activities		(127,927,253)	(132,705,264)
Net increase/(decrease) in cash and cash equivalents		8,045,260	(11,691,567)
Cash and cash equivalents at 1 January	20(b)	(242,934)	11,433,857
Effect of exchange rate fluctuations on cash held		-	14,777
Cash and cash equivalents at 31 December	20(b)	7,802,326	(242,934)

The accompanying notes and material accounting policies on pages 64 to 110 form an integral part of these financial statements.

Notes to the Financial Statements

for the year ended 31 December 2025

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Notes to the Financial Statements continued

for the year ended 31 December 2025

1 Reporting Entity

FrieslandCampina WAMCO Nigeria Plc (“the Company”) is a company domiciled in Nigeria. The address of the Company’s registered office is Plot 7b Acme road, Ikeja Industrial Estate, Ogba, Lagos. The Company was incorporated in Nigeria as a private limited liability company on 17 April 1973, commenced operations on 13 September 1975 and became a public limited liability company in 1978.

The Company is principally engaged in the manufacturing and marketing of evaporated milk, instant milk powder, ready to drink beverages and other dairy based products.

2 Basis of Preparation

(a) Statement of Compliance

The financial statements for the year ended 31 December 2025 have been prepared in accordance with IFRS Accounting standards as issued by the International Accounting Standards Board and IFRS Interpretations Committee (IFRIC) interpretations applicable to companies reporting under IFRS and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria (Amendment) Act, 2023. Additional information required by National regulations is included where appropriate. The financial statements were authorised for issue by the Company’s Board of Directors on 3 March 2026.

The financial statements comprise the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cashflows and the notes to the financial statements.

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept except where IFRS requires a different treatment. All values are rounded to the nearest thousand, except when otherwise indicated. The financial statements are presented in thousands of Naira.

The preparation of financial statements in conformity with IFRS Accounting Standards, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in applying the Company’s accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company’s financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

The financial statements have been prepared in accordance with the going concern principle and the Directors have no doubt that the Company will remain in existence twelve (12) months after the statement of financial position date.

The Company reported a profit after tax of ₦18.4 billion for the year ended 31 December 2025 (2024: ₦749 million loss). At the statement of financial position date, the Company had a net asset of approximately ₦18.8 billion (2024: ₦3.8 million).

(b) Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments), certain classes of property, plant and equipment, and investment property - measured at fair value or revalued amount,
- contingent consideration - measured at fair value, and
- defined benefit pension plans - plan assets measured at fair value.

(c) Functional and Presentation Currency

These financial statements are presented in Naira, which is the Company’s functional currency. All financial information presented in Naira has been rounded to the nearest thousand except where otherwise indicated.

Notes to the Financial Statements continued

for the year ended 31 December 2025

3 Material Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

(a) Foreign Currency Transactions

Transactions denominated in foreign currencies are recognized in the entity's functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences arising on the settlement of monetary assets and liabilities are recognised in profit or loss in the period which they arise. Non-monetary items that are measured based on historical cost in a foreign currency are not re-translated.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within 'cost of sales'.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

(b) Financial Instruments

I) Classification and Measurement

Financial Assets

It is the Company's policy to initially recognise financial assets at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss which are expensed in profit or loss.

Classification and subsequent measurement is dependent on the Company's business model for managing the asset and the cash flow characteristics of the asset. On this basis, the Company may classify its financial instruments at amortised cost, fair value through profit or loss and at fair value through other comprehensive income.

The business models applied to assess the classification of the financial assets held by the Company are:

- **Hold to collect:** Financial assets in this category are held by the Company solely to collect contractual cash flows and these cash flows represent solely payments of principal and interest. Assets held under this business model are measured at amortised cost.
- **Fair value through other comprehensive income:** Financial assets in this category are held to collect contractual cash flows and sell where there are advantageous opportunities. The cash flows represent solely payment of principal and interest. These financial assets are measured at fair value through other comprehensive income.
- **Fair value through profit or loss:** This category is the residual category for financial assets that do not meet the criteria described above. Financial assets in this category are managed in order to realise the asset's fair value.

The Company's financial assets that are held to collect contractual cash flows are solely payments of principal (for non-interest bearing financial assets) or solely payments of principal and interest (for interest bearing financial assets). The financial assets are measured at amortised cost.

Derivative assets are recognized at fair value.

Notes to the Financial Statements continued

for the year ended 31 December 2025

The Company's financial assets that are measured at amortized cost include trade and other receivables, cash and cash equivalents. They are included in current assets, except for maturities greater than 12 months after the reporting date which are included in non-current assets. Interest income from these assets is included in finance income using the effective interest rate method.

Financial Liabilities

Financial liabilities of the Company are classified and measured at fair value on initial recognition net of directly attributable transaction costs and subsequently measured at amortised cost.

Fair value gains or losses for financial liabilities designated at fair value through profit or loss are accounted for in profit or loss except for the amount of change that is attributable to changes in the Company's own credit risk which is presented in other comprehensive income. The remaining amount of change in the fair value of the liability is presented in profit or loss.

The Company's financial liabilities include trade and other payables, borrowings and derivative financial liabilities.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently measured to their fair value at the end of each reporting period. The accounting for subsequent changes in the fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in 'other gains/(losses)'.

II) Impairment of Financial Assets

Recognition of impairment provisions under IFRS 9 is based on the expected credit loss (ECL) model. The ECL model is applicable to the Company's financial assets classified at amortised cost. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The simplified approach is applied to trade receivables while the general approach is applied to cash and cash equivalents, and other receivables.

The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Company's historical default rates observed over the expected life of the receivable and adjusted forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance. Financial assets classified as stage 1 have their ECL measured as 12 month ECL which is a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis.

Under the three-stage approach, the ECL is determined by projecting the Probability of Default (PD), Loss Given Default (LGD) and Exposure At Default (EAD) for each individual exposure. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimate of expected cash recoveries after considering the historical pattern of the receivable and assessing the portion of the outstanding receivable that is deemed to be irrecoverable at the reporting period. External data was also sourced from Moody's corporate recovery rates to determine the LGD for some financial assets. The EAD is the total amount of outstanding receivable at the reporting period.

These three components are multiplied together and adjusted for forward looking information, such as the unemployment rate in Nigeria, inflation rate, and crude oil prices to arrive at an ECL which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Notes to the Financial Statements continued

for the year ended 31 December 2025

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in profit or loss and presented on the face of the statement of profit or loss.

Credit Risk and Default Definition

The Company assesses the credit risk of its financial assets based on the information obtained during periodic review of publicly available information, industry trends and payment records. Based on the analysis of the information provided, the Company identifies the assets that require close monitoring.

Furthermore, financial assets that have been identified to be more than 30 days past due on contractual payments are assessed to have experienced significant increase in credit risk. These assets are grouped as part of Stage 2 financial assets where the three-stage approach is applied.

In line with the Company's credit risk management practices, a financial asset is defined to be in default when contractual payments have not been received at least 90 days after the contractual payment period. Subsequent to default, the Company carries out active recovery strategies to recover all outstanding payments due on receivables. Where the Company determines that there are no realistic prospects of recovery, the financial asset and any related loss allowance is written off either partially or in full.

III) Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognised as other income/ (losses).

Financial Liabilities

The Company derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of profit or loss.

IV) Offsetting of Financial Assets and Financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position. Offsetting can be applied when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right is not contingent on future events and is enforceable in the normal course of business, and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(c) Property, Plant and Equipment

I. Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Items of property, plant and equipment under construction are disclosed as assets under construction. The cost of construction recognised includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.

Notes to the Financial Statements continued

for the year ended 31 December 2025

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net of administrative expenses.

II. Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

III. Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment which reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term in which case the assets are depreciated over the useful life.

The estimated useful lives for the current and comparative periods are as follow:

Asset Class	Useful life
• Land	99 years
• Buildings	30 years
• Plant and machinery	
- Workshop machinery	20 years
- Filling and packaging machinery/lines	15 years
- Labelling, box packers and palletizers	15 years
- Utilities and other plant and machinery	15 years
• Motor vehicles	4 years
• Furniture, fittings and tools	10 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. There were no adjustments during the year.

Capital work-in-progress is not depreciated. The attributable cost of each asset is transferred to the relevant asset category when the asset becomes available for use and is depreciated accordingly.

(d) Intangible Assets

I. Software

Purchased software with finite useful life is measured at cost less accumulated amortisation and accumulated impairment losses.

II. Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

III. Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Notes to the Financial Statements continued

for the year ended 31 December 2025

Amortisation is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets. The estimated useful life for the current and comparative periods is as follows:

Asset class	Useful life
Computer software	7 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

IV. Goodwill

Goodwill arises on the acquisition of a business and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the business acquired, in the case of a bargain purchase, the difference is recognised directly in the income statement.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units (CGUs), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of the value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(e) Related parties

Related parties include the holding company and other group entities. Directors, their close family members and any employee who is able to exert a significant influence on the operating policies of the Company are also considered to be related parties. Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

(f) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement date, the right of use asset is measured at cost, and the lease liability is measured at the present value of the lease payments that are not paid at that date.

After the commencement date, the right of use asset is measured at cost minus accumulated depreciation, accumulated impairments, and/or adjusted for any remeasurements or modifications.

After the commencement date, the lease liability is measured by increasing the carrying amount with interest on the lease liability, by reducing the carrying amount to reflect the lease payments made and by adjusting for any remeasurements or modifications.

The Company's leases include leases of land and warehouses. Lease terms are negotiated on an individual basis and contain different terms and conditions, including extension and termination options. The lease terms range from 1 year to 40 years. On renewal of a lease, the terms may be renegotiated.

Lease expenses for short term, low value and variable leases, as well as non-lease components are expensed directly in the income statement.

Notes to the Financial Statements continued

for the year ended 31 December 2025

Determining whether an arrangement is, or contains, a lease

At inception of a contract, an entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For identifying a lease or a lease component, there must be;

- i) **An identified asset:** An asset is typically identified by being explicitly specified in a contract (for example; an address or license plate). However, an asset can also be identified by being implicitly specified at the time that the asset is made available for use by the customer (for example, when it is clear to all parties which asset is meant, for example when the lessor only has one asset to fulfill its contractual obligations with). A portion of an asset's capacity can also be an identified asset.
- ii) **The right to control the use of an identified asset:** To assess whether a contract conveys the right to control the use of an identified asset for a period of time, an entity shall assess whether, throughout the period of use, the customer has both of the following:
 - a) The right to obtain substantially all of the economic benefits from use of the identified asset;
 - b) The right to direct the use of the identified asset.

Initial recognition

At the commencement date, when a lessee starts using the leased asset, a lessee shall recognise a right-of-use asset and a lease liability.

Right of use assets

At the commencement date, a lessee shall measure the right-of-use asset at cost.

The cost of the right-of-use asset shall comprise (IFRS 16.24):

1. The amount of the initial measurement of the lease liability;
2. Any lease payments made at or before the commencement date, less any lease incentives received;
3. Any initial direct costs incurred by the lessee; and
4. An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Depreciation

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liabilities

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date (IFRS 16.27):

1. Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
2. Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
3. Amounts expected to be payable by the lessee under residual value guarantees;
4. The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
5. Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

Notes to the Financial Statements continued

for the year ended 31 December 2025

The lease payments are discounted using the Company's incremental borrowing rate, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

Interest expense

The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Subsequent measurement

Right of use assets

After the commencement date, a lessee shall measure the right-of-use asset applying a cost model.

To apply a cost model, a lessee shall measure the right-of-use asset at cost (IFRS 16.30):

1. Less any accumulated depreciation and any accumulated impairment losses; and
2. Adjusted for any remeasurement of the lease liability or for any modifications.

Lease liability

After the commencement date, a lessee shall measure the lease liability by (IFRS 16.36):

1. Increasing the carrying amount to reflect interest on the lease liability;
2. Reducing the carrying amount to reflect the lease payments made; and
3. Remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Short-term leases and leases of low-value assets

Short-term leases are those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Low-value assets are assets that have values less than the company's capitalization threshold when new, and depends on the nature of the asset. Lease payments on short-term leases and leases of low-value assets would be recognised as expenses in profit or loss on a straight-line basis over the lease term.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition. The basis of costing is as follows:

Raw and packaging materials, spares and purchased finished goods	Purchase cost on a first-in, first-out basis, including transportation and clearing costs.
Finished goods in process	Cost of direct materials and labour plus a reasonable proportion of manufacturing overheads based on normal levels of activity.
Goods-in-transit	Purchase cost incurred to date.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Engineering spares are classified as inventory and are recognised in the profit and loss account as consumed.

Allowance is made for obsolete, slow moving or defective items where appropriate.

Notes to the Financial Statements continued

for the year ended 31 December 2025

(h) **Biological Assets (Agricultural assets)**

Biological assets comprise cattle and agricultural produce. The cattle and the agricultural produce are recognised at fair value less costs to sell, based on market prices of livestock of similar age, breed and genetic merit with adjustments, where necessary, to reflect the differences. The determination of fair value is based on active market values, where appropriate, or management's assessment of the fair value based on available data and benchmark statistics.

The agricultural produce is kept as inventory to feed the cattle. Gains and losses from changes in fair value less costs to sell are included in profit or loss for the period in which it arises. All costs of producing and harvesting biological assets should be expensed when incurred.

(i) **Employee Benefits**

I. **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts in respect of all employee benefits relating to employee service in current and prior periods.

In line with the provisions of the Pension Reform Act 2014 (as amended), the Company has instituted a defined contribution pension scheme for their permanent staff. Staff contributions to the scheme are funded through payroll deductions. Obligations for contributions to the defined contribution plan are recognised as an employee benefit expense in profit or loss in the periods in which related services are rendered by employees. Employees contribute 8% each of the relevant emoluments to the fund on a monthly basis while the Company contributes 10% to the pension fund and an additional 5% to an investment fund.

II. **Defined benefit plans**

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the net of any unrecognised past service cost and actuarial losses plus the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit or loss.

The discount rate is the yield on Federal Government of Nigeria issued bonds that have maturity dates approximating the terms of the company's obligation.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately in other comprehensive income and directly in retained earnings. The Company's defined benefit plan is unfunded.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Notes to the Financial Statements continued

for the year ended 31 December 2025

III. Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The company's other long-term employee benefits comprise of a long service award scheme that it has for its employees. The Company's liability with respect to this scheme is determined by an independent actuarial valuation every year by discounting to determine its present value. In determining the liability for employee benefits under the defined benefit scheme, consideration is given to future increases in salary rates and the Company's experience with staff turnover. Actuarial gains and losses arising from differences between the actual and expected outcome in the valuation of the obligation are recognized in profit or loss in the period they arise. The effect of any curtailment is also charged in full in profit or loss immediately when the curtailment occurs. The discount rate is the yield on Federal Government of Nigeria issued bonds that have maturity dates approximating the terms of the company's obligation. The Company ensures that adequate arrangements are in place to meet its obligations under the scheme. The other long-term employee benefits is unfunded.

IV. Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

V. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(j) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost in the statement of profit or loss and other comprehensive income.

(k) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognised as liabilities in the statement of financial position.

If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

(l) Revenue Recognition

The Company recognises revenue to depict the transfer of promised services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those services. A valid contract is recognised as revenue after;

- The contract is approved by the parties.
- Rights and obligations are recognised
- Collectability is probable.
- The contract has commercial substance.
- The payment terms and consideration are identifiable

Notes to the Financial Statements continued

for the year ended 31 December 2025

The probability that a customer would make payment is ascertained based on the evaluation done on the customer as stated in the credit management policy at the inception of the contract.

Sale of goods

Sale of goods arises from exports and domestic sales. Revenue from the sale of goods is recognised when the control of the goods are transferred to the buyer. This occurs when the goods are delivered as per the applicable deliverable terms.

The Company transfers the control to the customers upon delivery. The customer obtains the right to return goods that are bad or damaged after they have been delivered.

Delivery occurs when the goods have been delivered as per the applicable delivery terms, the risks of obsolescence and loss have been transferred to the customer, and when the customer has accepted the products in accordance with the sales contract, or the acceptance provisions have lapsed, or the company has objective evidence that all criteria for acceptance have been satisfied. Delivery is considered a sales fulfillment activity.

Revenue from sale of goods is recognised based on the price specified in the contract, net of estimated rebates and slotting fees. Rebates are estimated at the inception of the contract except where the time lag between the recognition of revenue and granting rebates is not material.

Returns on goods are estimated at the inception of the contract except where the timing between when the revenue is recognised and when the returns occur is considered immaterial. In these instances, the returns are accounted for when they occur.

Slotting fees are payments to retail outlets for strategic display sections for the company's products. The amount paid is recognized as a reduction of the transaction price.

(m) Finance Income and Finance Costs

Finance income comprises interest income on funds invested and foreign exchange gains. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense in respect of lease liabilities and interest expense on borrowings computed using effective interest method.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method, otherwise they are capitalised.

Foreign currency gains and losses related to financing or investing activities are presented as part of finance income and expense. Foreign currency gains and losses on financial assets and financial liabilities that arise from operating activities, e.g. payables arising on the purchase of goods, are presented as part of cost of goods sold.

Gain or loss on derivative financial instruments arising from forward contracts that were entered into, in order to mitigate the exchange rate risk on borrowings denominated in foreign currency, are presented as part of finance income or finance cost, depending on whether the changes in fair value result in a net gain or net loss position. Changes in fair value of other types of derivative financial instruments are recognised in other income or expense.

(n) Tax

Income tax expense represents the sum of current tax expense and deferred tax expense. Current tax and deferred tax is recognised in profit or loss except for items recognised directly in equity or in other comprehensive income.

Notes to the Financial Statements continued

for the year ended 31 December 2025

I. Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates statutorily enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The Company is subject to the following types of current income tax:

- Company Income Tax - This relates to tax on revenue and profit generated by the Company during the year, to be taxed under the Companies Income Tax Act Cap C21, LFN 2004 as amended to date.
- Tertiary Education Tax - Tertiary education tax is based on the assessable income of the Company and is governed by the Tertiary Education Trust Fund (Establishment) Act LFN 2011.
- Nigeria Police Trust Fund (NPTF) Levy - The NPTF levy is charged at 0.005% on the net profit of companies operating in Nigeria.

II. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is not recognized for the following temporary differences:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

(o) Earnings Per Share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(p) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits held with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(q) Dividends

Dividends are recognised as liability in the period they are declared.

Dividends which remained unclaimed for a period exceeding twelve (12) years from the date of declaration and which are no longer actionable by shareholders in accordance with Section 385 of Companies and Allied Matters Act of Nigeria are written back to retained earnings.

The Securities and Exchange Commission (SEC) published a circular directing Capital Market Registrars to return all unclaimed dividend which has been in their custody for fifteen (15) months and above to the paying companies. These unclaimed dividends are included as a liability to the shareholders.

Notes to the Financial Statements continued

for the year ended 31 December 2025

(r) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

The benefit of the government loan at a below-market rate of interest is treated as a government grant. The loan is recognised and measured in accordance with IFRS 9 Financial Instruments. The below-market rate of interest is measured as the difference between the initial carrying value of the loan and the proceeds received.

Amortisation of government grant is recognised as finance income.

(s) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are required. The consideration transferred for the acquisition of a subsidiary comprises the:

- Fair values of the assets transferred
- Liabilities incurred to the former owners of the acquired business
- Equity interest issued by the group
- Fair value of any asset or liability resulting from a contingent consideration arrangement, and
- Fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets required and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest's proportionate share of the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- Consideration transferred,
- Amount of any non-controlling interest in the acquired entity, and
- Acquisition-date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(t) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Interest-bearing loans and overdrafts are recognised initially at fair value, net of direct costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis through profit or loss using the effective interest method and are added to the carrying amount of the instrument to the extent they are not settled in the period in which they arise.

Notes to the Financial Statements continued

for the year ended 31 December 2025

Loans for which the company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date, are classified as non-current liabilities.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method, otherwise they are capitalised.

(u) Statement of Cash Flows

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences and other non-cash items, have been eliminated for the purpose of preparing the statement. Dividends paid to ordinary shareholders are included in financing activities. Finance cost is also included in financing activities while finance income received is included in investing activities.

(v) New standards, amendments and interpretations adopted by the Company

The company applied the below amendments issued by the International Accounting Standards Board (IASB), effective 1 January 2025:

Lack of Exchangeability (Amendments to IAS 21).

The above amendment was made to IAS 21 - The Effects of Changes in Foreign Exchange Rates, in August 2023 by IASB but applicable for annual reporting periods beginning from 1 January 2025. The amendment gives guidance to determine when a currency is exchangeable and how to determine exchange rate when it is not. It requires reporting entities to estimate the spot exchange rate of a currency that is not exchangeable at the measurement date. The estimate should reflect prevailing economic conditions in an orderly exchange transaction between market participants at measurement date.

It also introduces new disclosure requirements with the objective of ensuring that financial statement users understand how the lack of exchangeability impacts on the entity's financial performance, financial position and cashflows. Key disclosures in this regard are:

- The nature and risks/financial effects of the currency not being exchangeable into the other currency,
- The estimated spot exchange rate(s) used, and
- The estimation process.

This amendment did not have significant impact on the company in current reporting period as we had no currency lacking exchangeability.

(w) New Standards and Interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretation have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods.

- i) *Amendments to the Classification and Measurement of Financial Instrument - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026).*

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- Clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environmental, social and governance targets); and
- Update the disclosures for equity instruments designated at Fair Value through other Comprehensive Income (FVOCI).

The Company does not expect these amendments to have a material impact on its operations or financial statements.

Notes to the Financial Statements continued

for the year ended 31 December 2025

- ii) *IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027).*

The standard was issued in May 2024 and amended in August 2025 to update scope of coverage to newer standards issued which were not initially considered. IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The Company does not expect this standard to have an impact on its operations or financial statements.

- iii) *IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).*

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements. From the high-level preliminary assessment performed, it is expected that although the adoption of IFRS 18 will have no impact on the Company's net result, the Company expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.

(x) Segment Reporting

The Company has assessed its operating segments in line with IFRS 8 - Operating Segments. Management has concluded that the Company operates as a single business entity, with no components meeting the quantitative or qualitative thresholds for separate reporting.

4 Use of Judgements and Estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Assumptions and Estimation Uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 December 2025 is as follows:

Defined benefit obligations

The cost of the defined benefit pension plan, long service awards, other post-employment benefits and the present value of these defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. See further details on the assumptions made for the year, including the sensitivity analysis carried out, in note 22.

Income Taxes and Deferred tax

The Company is subject to income taxes within Nigeria, which does not require much judgement in terms of provision for income taxes but a certain level of judgement is required for recognition of deferred tax. Management is required to assess the ability of the Company to generate future taxable economic earnings that will utilise any deferred tax assets. Assumptions over the generation of future taxable profits depends on management's estimates of future cash flows. This estimate of future taxable income is based on forecast cash flows from operations.

Notes to the Financial Statements continued

for the year ended 31 December 2025

Impairment of Financial Assets

The loss allowances for financial assets are based on assumptions about risk of default, expected loss rates and maximum contractual period. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 26.

Impairment of Non-financial Assets

Assets that have an indefinite useful life - for example, goodwill are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other intangible assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Estimating the incremental borrowing rate

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and condition. To determine the incremental borrowing rate, the company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing.

4.1 Fair Value Measurement

Financial instruments not measured at fair value

In thousands of Naira	2025		2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	7,802,326	7,802,326	8,026,185	8,026,185
Trade receivables	949,671	949,671	6,627,402	6,627,402
Other receivables	4,058,612	4,058,612	19,422,764	19,422,764
Insurance claim receivables	279,858	279,858	279,858	279,858
Due from related parties	3,937,078	3,937,078	3,543,341	3,543,341
	17,027,545	17,027,545	37,899,550	37,899,550
Financial liabilities				
Bank overdraft	-	-	8,269,119	8,269,119
Trade payables	22,265,099	22,265,099	30,240,729	30,240,729
Other payables and accruals	32,415,315	32,415,315	22,082,151	22,082,151
Borrowings	69,077,595	69,077,595	163,637,202	163,700,462
	123,758,009	123,758,009	224,229,201	224,292,461

The fair value for cash and cash equivalents, trade and other receivables, trade and other payables are not significantly different from their carrying amount.

For the majority of the borrowings, the fair values are not materially different to their carrying amounts, since the borrowings are of a short-term nature.

Notes to the Financial Statements continued

for the year ended 31 December 2025

They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Fair value methods and assumptions

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets is the current dirty price. These instruments are included in Level 1.

(b) Financial instrument in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates.

If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- Other techniques, such as discounted cash flow analysis, sales prices of comparable properties in close proximity, are used to determine fair value for the remaining financial instruments.

Derivative financial instruments are included in this level.

(c) Financial instruments in level 3

Inputs for the asset or liability in this fair value hierarchy are not based on observable market data (unobservable inputs). This level includes equity investments with significant unobservable components.

5 Revenue from contracts with customers

The Company derives revenue from the transfer of goods at a point in time in the following major product categories;

In thousands of Naira	2025	2024
Sales of domestically produced goods	584,024,514	456,598,598
Sales of imported goods	31,892,593	37,000,224
	615,917,107	493,598,822

Disaggregation of revenue from contracts with customers

Analysis of revenue from sale of goods by geographical area is as follows:

In thousands of Naira	2025	2024
Local	615,254,083	493,263,892
Export (Note 28 (c) (ii))	663,024	334,930
	615,917,107	493,598,822

Notes to the Financial Statements continued

for the year ended 31 December 2025

6 Finance Income and Finance Cost

In thousands of Naira	Note	2025	2024
Interest income on short term deposit		868,097	149,510
Amortisation of government grant	24(c)	131,512	188,760
Finance income		999,609	338,270
Interest expense on overdrafts and borrowings		(33,383,354)	(31,959,429)
Interest expense on lease liabilities	25	(38,823)	(16,214)
Loss on derivative instruments at fair value through profit or loss		-	(79,152,452)
Realised foreign exchange (loss)/gain on financing activities*		(1,798)	64,831,821
Finance costs		(33,423,975)	(46,296,273)
Net finance costs		(32,424,366)	(45,958,003)

*The realised foreign exchange gain in 2024 includes the FX impact on the fully settled USD loan and the derivative benefits received upon financial settlement.

7 Analysis of Expenses by Nature

In thousands of Naira	Note	2025	2024
Finished goods, raw materials and consumables		457,180,568	369,256,067
Transportation cost		11,359,204	11,360,703
Technical service and royalty expenses	28	12,611,311	11,202,494
Advertisement and promotion costs		17,151,592	5,818,728
Market research expenses		294,413	38,673
Agency personnel cost		1,058,182	1,214,381
Employee benefit expense	9(a)	13,371,982	14,225,698
Non-executive Directors' remuneration		98,245	88,114
Depreciation of property plant and equipment	12	4,608,793	5,046,517
Depreciation of right of use assets	13	35,922	59,683
Amortisation of intangible assets	15	68,384	61,616
Rent of premises		160,877	197,454
Audit fees		152,507	133,360
Professional fees		878,774	434,954
Maintenance		8,243,639	7,223,014
Energy expenses		8,219,052	6,988,156
Meeting and conference expenses		107,186	209,030
Travel and hotel expenses		708,750	430,876
Information and Communications Technology (ICT) expenses		10,570,712	6,200,970
Insurance expenses		787,221	897,681
Facility expenses		823,696	939,061
Bank charges		300,274	123,457
Staff welfare and development		400,269	298,034
Office administration & supplies		497,627	531,704
Donations		21,777	16,556
Total cost of sales, selling, distribution and administrative expenses		549,710,957	442,996,981
Summarised as follows:			
Cost of sales		496,819,343	405,828,648
Selling and distribution expenses		38,611,816	25,015,832
Administrative expenses		14,279,798	12,152,501
Total cost of sales, selling, distribution and administrative expenses		549,710,957	442,996,981

Details of other professionals providing other forms of assurance on the financial statements are disclosed in note 22.

There were no non-audit services provided by the auditors of the company (2024: Nil).

Notes to the Financial Statements continued

for the year ended 31 December 2025

8 Other Income

(a) Other Income/(expenses)

In thousands of Naira	2025	2024
Revaluation of biological assets	234,013	-
Restructuring costs	-	318,484
Gain on asset disposal	38,490	127,245
Gain on translation of foreign currency balances	-	14,777
	272,503	460,506

(b) Amounts recognised directly in other comprehensive income

In thousands of Naira	2025	2024
(Gain)/Loss in remeasurement of defined benefit liability	(507,348)	407,845
Tax expense	152,204	(122,354)
	(355,144)	285,491

9 Personnel Expense

(a) Employee benefit expenses for the year comprise of the following:

In thousands of Naira	Note	2025	2024
Salaries, wages and allowances		11,192,934	12,754,234
Contributions to NSITF, Pension & employee investment fund scheme		1,074,886	999,160
Employee benefits expenses	22	1,104,162	472,304
		13,371,982	14,225,698

(b) Employees of the Company, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension costs and certain benefits) in the following ranges:

₦	₦	2025 Number	2024 Number
2,790,001 -	3,790,001	-	-
3,790,000 -	4,790,000	-	20
4,790,001 -	5,790,001	31	26
5,790,001 -	6,790,001	34	35
6,790,001 -	7,790,001	22	11
7,790,001 -	8,790,001	16	57
8,790,001 -	9,790,001	53	57
9,790,001 -	10,790,001	51	61
10,790,001 -	11,790,001	63	71
11,790,001 -	12,790,001	62	74
12,790,001 -	13,790,001	70	25
13,790,001 -	14,790,001	37	19
14,790,001 -	& Above	179	182
		618	638

Total employee number decreased due to resignation of employees.

Notes to the Financial Statements continued

for the year ended 31 December 2025

The number of full-time persons employed per function as at 31 December was as follows:

	2025 Number	2024 Number
Production	401	426
Supply chain	45	40
Sales and marketing	106	118
General administration	66	54
	618	638

(c) Remuneration of Managers of the Company

In thousands of Naira	2025	2024
Remuneration paid to Managers of the Company	416,843	378,589

(d) Chairman and directors remuneration

Remuneration paid to directors of the Company was as follows:

In thousands of Naira	2025	2024
Executive directors	247,107	194,677
Directors allowance - Non-executive	16,717	8,200
Other fees (Non-executive directors)	81,528	79,914
	345,352	282,791

The directors' remuneration shown above includes:

In thousands of Naira	2025	2024
Chairman's sitting allowance	4,204	2,200
Chairman's fees	9,333	13,330
Highest paid director	114,099	70,331

(e) The number of directors excluding the Chairman and the highest paid director with gross emoluments within the bands stated below were:

#	#	2025 Number	2024 Number
6,000,001 -	8,000,000	-	-
8,000,001 -	10,000,000	-	-
10,000,001 -	12,000,000	-	-
12,000,001 -	14,000,000	3	3
14,000,001 -	16,000,000	2	-
16,000,001 -	18,000,000	2	3

Notes to the Financial Statements continued

for the year ended 31 December 2025

10 Income Taxes

(a) Amounts recognised in profit or loss

In thousands of Naira	Note	2025	2024
Current tax expense			
Current year tax		3,608,211	2,467,994
Current year tertiary education tax		773,965	1,388,054
Under/(over) provision prior period		6,232	(141,885)
Nigerian Police trust fund		1,636	309
		4,390,044	3,714,472
Deferred tax expense			
Deferred tax expense	17	9,887,742	1,947,642
Total income tax expense recognised in profit or loss		14,277,786	5,662,114

(b) Current tax liabilities

In thousands of Naira	Note	2025	2024
Movement in current tax liabilities during the year was as follows:			
At 1 January		3,853,566	1,662,144
Current tax expense	10(a)	4,390,044	3,714,472
Payments in the year		(3,859,799)	(1,523,050)
At 31 December		4,383,811	3,853,566

(c) Reconciliation of effective tax rate

In thousands of Naira	2025	2025	2024	2024
Profit before income tax		32,723,091		4,913,547
		32,723,091		4,913,547
Income tax using the Company's domestic tax rate	30.00%	9,816,927	30.00%	1,474,064
Tertiary education tax	3.00%	981,693	3.00%	147,406
Police trust fund levy	0.00%	1,636	0.00%	309,423
Tax effect of:				
Non deductible expenses	17.99%	5,886,459	107.58%	5,286,113
Exempt income	-24.23%	(7,930,259)	-25.15%	(1,235,564)
Change in recognised deductible temporary differences	16.87%	5,521,330	-6.50%	(319,328)
		43.63%		5,662,114
		14,277,786	108.94%	5,662,114

Notes to the Financial Statements continued

for the year ended 31 December 2025

(d) Uncertain tax position – Application of the Nigeria Tax Act 2025 to the 2025 basis period

The Nigeria Tax Act 2025 (“NTA 2025”) became effective on 1 January 2026. The Nigeria Revenue Service (“NRS”) has issued letters to taxpayers stating that NTA 2025 should be applied to tax returns filed on or after 1 January 2026. This implies application to financial periods ended before the effective date, which differs from the Company’s interpretation of how the effective date, the basis period rules under Nigerian tax laws, and the timing of filing should interact.

In accordance with IFRIC 23 – Uncertainty over Income Tax Treatments, management assessed whether it is probable that the NRS will accept the Company’s filing position. In forming its judgment, management considered, among others:

- the effective date wording in NTA 2025 and established principles that tax laws apply prospectively unless expressly stated otherwise;
- relevant judicial interpretations supporting clarity, certainty, and non retroactivity in tax law;
- the weight and nature of the NRS administrative letters relative to the underlying statute;
- the possibility that the matter may ultimately require administrative clarification or judicial determination;
- alignment with international best practice and the National Tax Policy on predictability; and
- the range of plausible outcomes and IFRIC 23 measurement considerations.

Prior to the enactment of the Nigeria Tax Act 2025 (“the ACT”), the company prepared its tax computations in accordance with the provisions of the Companies Income Tax Act (“CITA”) and this was applied in determining the tax expense and balances for the financial year ended 31 December 2025. This new tax law has been assessed and is not expected to have any significant impact on the current financial report.

Management will continue to monitor developments and reassess this uncertainty as further information becomes available, including any additional administrative guidance or court decisions.

Notes to the Financial Statements continued

for the year ended 31 December 2025

11 Earnings/(loss) per share

The calculation of basic and diluted earnings/(loss) per share has been based on the profit/(loss) attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding.

The Company did not have any instruments with a dilutive effect during the year thus basic and diluted earnings per share are equal.

In thousands of Naira	2025	2024
Profit/(loss) attributable to shareholders (₦'000)	18,445,305	(748,567)
Number of ordinary shares in issue (thousands)	1,952,672	1,952,672
Basic and diluted earnings/(loss) per share (Naira)	9.45	(0.38)

12 Property, Plant and Equipment

(ai) The movement for the year is as follows:

In thousands of Naira	Land	Buildings	Plant and Machinery	Motor Vehicles	Furniture, Fittings and Tools	Assets under construction	Total
Cost							
Balance at 1 January 2024	3,757,967	15,686,836	47,558,782	6,829,796	4,035,119	3,261,656	81,130,156
Additions	-	-	-	-	-	7,941,473	7,941,473
Transfers	-	308,969	1,760,127	395,890	512,069	(2,977,055)	-
Disposals	-	-	(49,222)	(219,429)	(1,581)	-	(270,231)
Balance at 31 December 2024	3,757,967	15,995,805	49,269,687	7,006,257	4,545,608	8,226,074	88,801,398
Balance at 1 January 2025	3,757,967	15,995,805	49,269,687	7,006,257	4,545,608	8,226,074	88,801,398
Additions	-	-	-	-	-	8,987,330	8,987,330
Transfers	-	23,159	1,215,124	423,227	836,043	(2,497,553)	-
Disposals	-	-	(61,182)	(734,513)	-	-	(795,696)
Balance at 31 December 2025	3,757,967	16,018,964	50,423,629	6,694,971	5,381,651	14,715,851	96,993,032
Depreciation							
Balance at 1 January 2024	873,666	5,218,986	17,144,590	5,114,306	2,089,920	-	30,441,468
Depreciation for the year	93,024	556,381	3,087,949	775,749	533,414	-	5,046,517
Disposals	-	-	(49,222)	(219,429)	(1,581)	-	(270,231)
Balance at 31 December 2024	966,690	5,775,367	20,183,317	5,670,626	2,621,753	-	35,217,754
Balance at 1 January 2025	966,690	5,775,367	20,183,317	5,670,626	2,621,753	-	35,217,754
Depreciation for the year	93,024	474,897	3,048,499	560,245	432,128	-	4,608,793
Disposals	-	-	(19,119)	(734,513)	-	-	(753,632)
Impairment	-	561,560	100,624	-	1,757	-	663,941
Balance at 31 December 2025	1,059,714	6,811,823	23,313,321	5,496,358	3,055,638	-	39,736,855
Carrying amounts							
At 31 December 2024	2,791,277	10,220,438	29,086,370	1,335,631	1,923,854	8,226,074	53,583,644
At 31 December 2025	2,698,253	9,207,140	27,110,308	1,198,613	2,326,013	14,715,851	57,256,177

Notes to the Financial Statements continued

for the year ended 31 December 2025

(aii) The result on disposal of Property, plant and equipment is as follows:

In thousands of Naira	Plant and Machinery	Motor Vehicles	Furniture, Fittings and Tools	Total
2024				
Cost	49,222	219,429	1,581	270,231
NBV at Disposal	-	-	-	-
Sales Proceeds	111,653	15,593	-	127,245
Profit on disposal	111,653	15,593	-	127,245
2025				
Cost	61,182	734,513	-	795,696
NBV at Disposal	42,064	-	-	42,064
Sales Proceeds	23,068	57,486	-	80,554
(Loss)/Profit on disposal	(18,996)	57,486	-	38,490

(b) **Property, plant and equipment under construction**

Expenditure on property, plant and equipment under construction during the year is analysed as follows:

In thousands of Naira	2025	2024
Buildings	206,343	-
Plant and machinery	13,120,382	7,801,317
Others	1,389,126	424,757
	14,715,851	8,226,074

At year end, the Company had various ongoing capital projects which included Century and Torchbearer, Passion for Powder, and Palm oil tank. The projects are expected to be completed in 2026.

No borrowing costs were capitalised in the current year as there were no qualifying assets. That is, there are no assets that are expected to necessarily take a substantial period of time to get ready for their intended use or sale.

(c) There was no property, plant and equipment that was pledged as security for borrowings at year-end (2024: Nil).

Notes to the Financial Statements continued

for the year ended 31 December 2025

13 Right of Use Assets

The movement in right of use assets for the year was as follows:

In thousands of Naira	Warehouse	Land	Total
Cost			
Balance at 1 January 2024	374,366	63,494	437,860
Additions	-	-	-
Balance at 31 December 2024	374,366	63,494	437,860
Balance at 1 January 2025	374,366	63,494	437,860
Additions	33,927	-	33,927
Balance at 31 December 2025	408,293	63,494	471,787
Depreciation and impairment losses			
Balance at 1 January 2024	196,789	3,174	199,963
Depreciation for the year	58,096	1,587	59,683
Balance at 31 December 2024	254,885	4,761	259,646
Balance at 1 January 2025	254,885	4,761	259,646
Depreciation for the year	32,746	3,176	35,922
Balance at 31 December 2025	287,631	7,937	295,568
Carrying amounts			
At 1 January 2024	119,481	58,733	178,214
At 31 December 2025	120,662	55,557	176,219

Right of use assets relates to various Dairy Development Programme centres in Oyo state and Jos.

Notes to the Financial Statements continued

for the year ended 31 December 2025

14 Biological Assets

The movement in Biological assets for the year was as follows:

In thousands of Naira	2025	2024
Cost		
Balance at 1 January	359,687	130,241
Additions	-	229,446
Revaluation gain	234,013	-
Balance at 31 December	593,700	359,687
Current	-	-
Non current	593,700	359,687
	593,700	359,687

Biological assets relate to cattle and agricultural produce which are located in Maya and Fashola in Oyo State. The revaluation gain represent increase in Net Realizable Value (NRV) of the biological asset.

15 Intangible Assets

The movement in intangible assets for the year was as follows:

In thousands of Naira	Goodwill	Software	Total
Cost			
Balance at 1 January 2024	1,783,506	802,877	2,586,383
Additions	-	36,915	36,915
Balance at 31 December 2024	1,783,506	839,792	2,623,298
Balance at 1 January 2025	1,783,506	839,792	2,623,298
Additions	-	-	-
Balance at 31 December 2025	1,783,506	839,792	2,623,298
Amortisation and impairment losses			
Balance at 1 January 2024	-	623,722	623,722
Amortisation for the year	-	61,616	61,616
Balance at 31 December 2024	-	685,338	685,338
Balance at 1 January 2025	-	685,338	685,338
Amortisation for the year	-	68,384	68,384
Balance at 31 December 2025	-	753,722	753,722
Carrying amounts			
At 31 December 2024	1,783,506	154,454	1,937,960
At 31 December 2025	1,783,506	86,070	1,869,576

Goodwill is as a result of the acquisition of Nutricima Limited's dairy business in 2020. This is not amortised, but is subject to annual impairment testing.

Notes to the Financial Statements continued

for the year ended 31 December 2025

Impairment tests for goodwill

Goodwill is monitored by management at the level of Frieslandcampina WAMCO Nigeria PLC.

A segment-level summary of the goodwill allocation is presented below:

Cash Generating Units (CGUs)

In thousands of Naira	2025	2024
Frieslandcampina WAMCO Nigeria PLC	1,783,506	1,783,506
	1,783,506	1,783,506

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the year and no losses on goodwill were recognized as at 31 December 2025 (31 December 2024: Nil).

Goodwill is monitored by the Company on cash generating units (CGU) basis.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the CGU based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 4.4%. A discount rate of 24.25% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amount of the CGU declining below its carrying amount.

The key assumptions used in computing the value-in-use for goodwill during the year are as follows:

(i) Terminal growth rate (terminal growth rate are used to extrapolate cash flows beyond the budget year)	4.40%
(ii) Discount rate (pre-tax discount rate applied to the cash flow projections)	24.25%

The following sets out the key assumptions for the CGU that has significant goodwill allocated to:

Cash flow forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount rate

Pre-tax discount rate of 24.25% was applied in determining the recoverable amounts for the CGU. This discount rate was estimated using the Company's beta, the risk-free rate and the equity risk premium.

Terminal growth rate

The terminal growth rate applied was based on the growth rate in GDP of Nigeria. The key assumptions described above may change as economic and market conditions change. The Company estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

In thousands of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use of the CGU (increase/(decrease))	(25,984,598)	30,615,755
Impact of change in growth rate on value-in-use of the CGU (increase/(decrease))	14,521,729	(14,521,729)

The 10% increase or decrease in both the discount rate and the terminal growth rate will not lead to goodwill impairment.

There were no write-downs of goodwill due to impairment during the year.

Notes to the Financial Statements continued

for the year ended 31 December 2025

16 Prepayments

In thousands of Naira	Note	2025	2024
Business premises	(a)	92,016	148,924
Deposits for imports	(b)	97,011,933	171,267,783
Prepaid expenses & Supplier Advance	(c)	2,016,366	1,101,552
		99,120,315	172,518,259

- a) Business premises relates to short term rent expenses.
- b) Deposits for imports represents prepayments for imports made to the bank by the Company to settle matured supplier obligations.
- c) Prepaid expenses relates to prepaid insurance premium and other vendor advance payments.

17 Deferred Tax Liabilities

Deferred tax liability

In thousands of Naira	2025	2024
Property, plant and equipment	9,256,161	9,400,732
Tax losses	1,231,044	(1,484,427)
Deferred IC loan interest	(2,601,777)	(3,711,842)
Employee benefits	(767,713)	(1,073,873)
Foreign exchange loss	(2,553,193)	(2,019,590)
Foreign exchange gain	8,330,767	1,744,343
Net deferred tax liability	12,895,289	2,855,343

	Note	Property, plant & equipment	Tax losses	Deferred IC loan interest	Employee benefit	Foreign exchange loss	Foreign exchange gain	Total
Balance 1 January 2024		6,916,535	(10,740,585)	(1,735,970)	(696,864)	(19,052,877)	26,339,816	1,030,055
Recognised in profit or loss	10(a)	2,484,197	9,256,158	(1,975,872)	(254,655)	17,033,287	(24,595,473)	1,947,642
Recognised in other comprehensive income	10(c)	-	-	-	(122,354)	-	-	(122,354)
Balance 31 December 2025		9,400,732	(1,484,427)	(3,711,842)	(1,073,873)	(2,019,590)	1,744,343	2,855,343
Balance 1 January 2025		9,400,732	(1,484,427)	(3,711,842)	(1,073,873)	(2,019,590)	1,744,343	2,855,344
Recognised in profit or loss	10(a)	(144,571)	2,715,471	1,110,065	153,956	(533,603)	6,586,424	9,887,742
Recognised in other comprehensive income	10(c)	-	-	-	152,204	-	-	152,204
Balance 31 December 2025		9,256,161	1,231,044	(2,601,777)	(767,713)	(2,553,193)	8,330,767	12,895,289

At 31 December 2025, there is no unrecognised deferred tax asset or liability (2024: Nil).

Notes to the Financial Statements continued

for the year ended 31 December 2025

18 Inventories

In thousands of Naira	2025	2024
Raw and packaging material	30,971,564	54,156,838
Finished goods	15,099,998	19,857,226
Goods in transit	64,522,414	93,750,451
Spare parts and tools	10,769,346	6,357,576
	121,363,322	174,122,091
Inventories are stated after deducting allowance for obsolescence amounting to:	2,256,584	928,833

19 Trade and Other Receivables

In thousands of Naira	Note	2025	2024
Trade receivables	26 (a)	949,671	6,627,402
Insurance claim receivable		279,858	279,858
Due from related parties	28	3,937,078	3,543,341
Other receivables*	19	4,058,612	19,422,764
Trade and other receivables		9,225,219	29,873,365

*Other receivables majorly relates to VAT charged on milk imports by custom under recovery (₦4 billion). The Company's exposure to credit and currency risks, and impairment losses related to loans and receivables are disclosed in Note 26.

20 Cash and cash equivalents

In thousands of Naira	2025	2024
Cash and bank balances	7,543,458	7,377,690
Short term deposits*	258,868	648,495
a) Cash and cash equivalents	7,802,326	8,026,185
b) Bank overdraft	-	8,269,119
	-	8,269,119
Net cash and cash equivalents included in the statement of cash flows	7,802,326	(242,934)

*Short term deposits represents unclaimed dividend invested in fixed deposit.

Notes to the Financial Statements continued

for the year ended 31 December 2025

21 Capital and Reserves

(a) Ordinary shares

(i) Authorised ordinary shares of ₦0.50 each

In thousands of shares	2025	2024
At 1 January	1,952,672	1,952,672
At 31 December	1,952,672	1,952,672

(ii) Issued and fully paid ordinary shares of ₦0.50 each

In thousands of shares	2025	2024
At 1 January	1,952,672	1,952,672
At 31 December	1,952,672	1,952,672
Nominal value (in thousands of Naira)	976,336	976,336
The premium on the issued ordinary shares is as follows: Share premium (in thousands of Naira)	350,211	350,211

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

(b) Dividend payable

Movement in dividend payable

In thousands of Naira	Note	2025	2024
At 1 January		648,494	578,486
Declared dividend		-	-
Payments		-	-
Withholding tax on foreign dividend paid		-	-
Unclaimed dividend received from First Registrar		-	70,008
Unclaimed dividend returned to First Registrar		(389,626)	-
At 31 December	23	258,868	648,494

The return of unclaimed dividend to the registrar in 2025 is in compliance with Securities and Exchange commission directive.

Notes to the Financial Statements continued

for the year ended 31 December 2025

22 Employee Benefit Liabilities

In thousands of Naira	2025	2024
Long service award benefits obligation	1,234,839	1,467,638
Other post employment benefits	732,096	965,831
	1,966,935	2,433,469

- i Long service award relates to benefits given to staff based on their length of service in the Company. This benefit is in the form of cash and gift items.
- ii Other post employment benefits represent the 'terminal milk benefit' which is a post employment benefit that accrues to the employees and is due at the point of exiting the Company.

The Company has post employment benefit schemes and other long term employee benefit scheme for its employees. The liabilities are all based on independent actuarial valuations by Olumide Olayinka of KPMG with FRC registration number of FRC/2013/ICAN/00000000427. The FRC registration number of KPMG is FRC/2023/COY/267452.

The employee benefit liabilities expose the Company to actuarial risks such as longevity risk and interest rate risk. There are no plans to terminate these benefits. The following is the result of the valuation according to IAS 19.

(a) Movement in present value of long service award benefits obligation

In thousands of Naira	2025	2024
At 1 January	1,467,638	1,207,903
Included in profit or loss		
Current service costs	83,467	121,850
Interest cost	253,761	196,706
Actuarial (gain)/loss	(451,405)	32,283
	(114,177)	350,839
Other		
Benefit paid during the year	(118,622)	(91,104)
At 31 December	1,234,839	1,467,638

Notes to the Financial Statements continued

for the year ended 31 December 2025

(b) Movement in other post employment benefits

In thousands of Naira	2025	2024
At 1 January	965,831	453,883
Included in profit or loss		
Current service costs	107,004	45,877
Interest cost	177,436	75,588
	284,440	121,465
Included in other comprehensive income		
Actuarial loss	(507,348)	407,845
	(222,908)	529,310
Other		
Payments during the year	(10,827)	(17,362)
At 31 December	732,096	965,831

(c) Actuarial loss recognised in other comprehensive income for other post employment benefit obligations

In thousands of Naira	2025	2024
Cumulative amount at 1 January	881,763	473,918
(Gain)/loss recognised during the year	(507,348)	407,845
Cumulative amount at 31 December	374,415	881,763

Notes to the Financial Statements continued

for the year ended 31 December 2025

(d) Actuarial Assumptions

The following were the actuarial assumptions at the reporting date.

In thousands of Naira	2025	2024
Financial Assumptions		
Long-term Average Discount rate (p.a.)	17.4%	17.5%
Long-term Average Future Pay Increase (p.a.)	16.5%	16.5%
Long-term Average Future Rate of Inflation (p.a.)	14.5%	16.0%

Demographic Assumptions

Mortality in Service

The rates of mortality assumed for employees are the rates published in the A67/70 Ultimate Tables, published jointly by the Institute and Faculty of Actuaries in the UK. This is due to unavailability of published reliable demographic data in Nigeria. The number of deaths in the year of age out of 10,000 lives is shown below:

Sample age	2025	2024
25	7	7
30	7	7
35	9	9
40	14	14
45	26	26

Withdrawal from service

Withdrawal from service means retirement; voluntary or compulsory disengagement from service.

Age band	Rate	
	2025	2024
Less than or equal to 30	4.0%	4.0%
31 - 39	3.0%	3.0%
40- 44	2.0%	2.0%
45-50	2.0%	2.0%
51-54	5.0%	5.0%
55-59	5.0%	5.0%

Notes to the Financial Statements continued

for the year ended 31 December 2025

(e) Sensitivity Analysis for long service award benefits obligation

Below is the sensitivity analysis of the principal actuarial assumptions adopted in determining the employee benefit liabilities showing what the obligation value would be if key inputs changed:

	Rate	Other post employment benefits		Long service awards benefit	
		2025	2024	2025	2024
Discount rate	-1%	765,407	1,057,976	1,271,941	1,562,452
	1%	700,763	884,511	1,199,483	1,381,831
Salary increase rate	-1%	-	-	-	1,419,745
	1%	-	-	-	1,519,592
Inflation rate	-1%	672,440	879,038	1,206,786	1,422,186
	1%	798,498	1,062,948	1,265,305	1,517,413
Mortality	-10%	732,463	966,029	1,263,493	1,461,353
	10%	731,731	965,649	1,207,086	1,473,320

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(f) Risk Exposure

(a) Inflation risk

Employee benefit obligations are linked to salary inflation, and higher inflation will lead to higher liabilities.

(b) Retirement age of employee

The majority of the plans' obligations are payable on resignation / retirement of employees. Decreases in retirement age will result in an increase in the employee benefit obligations. This is particularly significant in the employee benefit obligations, where inflationary increases result in higher sensitivity to changes in expected retirement age.

Notes to the Financial Statements continued

for the year ended 31 December 2025

23 Trade and Other Payables

In thousands of Naira	Note	2025	2024
Trade payables		22,265,099	30,240,729
Other payables and accruals*		32,415,315	22,082,151
Contract liabilities**		23,035,294	5,638,260
Amount due to related parties***	28 (c)(i)	112,010,658	200,568,348
Dividend payable****	21	258,868	648,494
		189,985,234	259,177,982

*This relates to accrued VAT, WHT, utilities and marketing expenses.

**Contract liabilities represent deposits received from customers for goods not yet delivered.

***The decrease in related parties payable is driven by significant settlement of obligations in the year.

****During the year, cash amounting to ₦389 million was returned to from First Registrars & Investor Services Limited (the company's registrar) in compliance with Securities and Exchange Commission directive in this regard..

Revenue recognised in relation to contract liabilities

The below schedule shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

In thousands of Naira	2025	2024
Opening balance	5,638,260	5,742,841
Addition during the year	620,263,642	491,807,507
Billing;		
- Performance relating to prior year deposit	(5,638,260)	(5,742,841)
- Performance relating to current year	(597,228,348)	(486,169,247)
Closing Balance	23,035,294	5,638,260

The Company expects to satisfy the performance obligation for which it has received consideration within 12 months.

Notes to the Financial Statements continued

for the year ended 31 December 2025

24 Borrowings

Movement in borrowings

In thousands of Naira	2025	2024
	Carrying amount	Carrying amount
Opening balance	163,637,202	135,791,665
Loan obtained during the year	169,900,000	284,238,187
Loan repayment	(254,220,527)	(385,418,047)
Interest charged	33,383,354	31,959,429
Interest paid	(43,624,232)	(31,525,404)
Foreign exchange revaluation	1,798	128,591,372
Closing balance	69,077,595	163,637,202

(a) Current borrowings

In thousands of Naira	Note	2025	2024
USD Loan	24 (i)	-	245,540
Short Term Finance	24 (ii)	66,231,640	159,661,687
CBN loan	24 (iii)	1,195,387	-
		67,427,027	159,907,227

(b) Non current borrowings

In thousands of Naira	Note	2025	2024
CBN loan	24 (iii)	1,650,568	3,729,975
		1,650,568	3,729,975

Notes to the Financial Statements continued

for the year ended 31 December 2025

(c) Government grants

In thousands of Naira	2025	2024
Opening balance	252,979	441,739
Amortisation	(131,512)	(188,760)
Closing balance	121,467	252,979
Non current	55,082	121,163
Current	66,385	131,816
	121,467	252,979

- i) The ₦245 million outstanding interest on USD loan as at 31 December 2024, was settled in 2025. The settlement resulted in N1.8m foreign exchange loss in 2025.
- ii) The short term finance of ₦66.2 billion in 2025 relates to working capital liquidity funding (2024: ₦159.7 billion).
- iii) The Company received CBN Differentiated Cash Reserve Requirement financing of ₦3.5 billion in 2021 and ₦2.3 billion in 2020 for FrieslandCampina WAMCO dairy development. The Company has recognised government grant of ₦1.1billion on the total loan. The government grant recognised is the difference between the fair value of the loan at market rate and the amount received. It is being amortised over the ten year tenor of the loan. The ₦3.5billion loan was recognised in 2021 at an effective interest rate of 10.99% while the ₦2.3 billion recognised in 2020 was at an effective interest rate of 14.02%.

25 Lease Liabilities

In thousands of Naira	Notes	2025	2024
Opening balance		115,971	99,757
Addition		28,453	-
Lease Payment		(10,947)	-
Interest expense	6	38,823	16,214
Closing balance		172,300	115,971
Current		34,760	23,152
Non current		137,540	92,819
		172,300	115,971

The lease liabilities all relates to the various Dairy Development Program (DDP) hub across the country (Jos, Niger and Oyo State).

Notes to the Financial Statements continued

for the year ended 31 December 2025

26 Financial Risk Management and Financial Instruments

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Management Team, which is responsible for developing and monitoring the Company's risk management policies. The Management Team reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company also has an Internal Audit department that undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported on a regular basis.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations that arise principally from the Company's receivable from customers, cash and cash equivalents and derivative assets.

i. Exposure to credit risk

The Company has no significant concentration of credit risk, with exposure spread over a large number of parties. Cash and cash equivalents are placed with banks and financial institutions which are regulated.

The carrying amount of financial assets represents the maximum credit exposure.

Financial assets at amortised cost

As part of its strategic relationship with its customers, the Company provides credit to some of its key customers. Management has credit policies in place and the exposure to credit risk is monitored on an ongoing basis. Under the credit policies all customers requiring credit over a certain amount are reviewed and new customers are analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's credit assessment process may include specified cash deposits by new customers and bank guarantees provided to the Company by the customers. Credit limits are established for qualifying customers and these limits are reviewed regularly by the credit control unit. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Company only on a prepayment basis.

Notes to the Financial Statements continued

for the year ended 31 December 2025

The credit control unit is charged with the review of each customer's credit limit in line with the customer's performance in the preceding period and perceived risk factor assigned to the customer.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, whether they are a key distributor or retail distributor, geographic location and existence of previous financial difficulties. Trade and other receivables relate mainly to the Company's wholesale and retail customers.

Amount due from related parties at year end represents balance outstanding on sales and other receivables from related parties transactions. Other receivables represent FGN promissory notes, Vat Receivables, and staff receivables.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, customers with outstanding amounts but who have not placed orders or traded for a prolonged period of time (usually one year) and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics.

ii. Impairment losses

The Company applies the simplified approach in measuring the expected credit losses (ECL) which recognises a lifetime expected loss allowance for all trade receivables. The forward looking information in assessing the loss rates applied on the trade receivables include the inflation rate and the Gross Domestic Product growth as they have a strong impact on the default of the customers in the future.

Notes to the Financial Statements continued

for the year ended 31 December 2025

Credit risk extract for trade receivables

As at 31 December 2025

Age of trade receivables In thousands of Naira	0 - 7 days	8 - 15 days	16 - 30 days	31 - 90 days	91 - 365 days	Above 90 days	Total
Gross carrying amount	511,647	68,571	40,753	228,284	1,510,759	499,655	2,859,669
Exposure amount	288,254	-	-	164,132	1,510,759	499,655	2,462,800
Loss rates	1.75%	4.64%	6.01%	40.38%	88.63%	100.00%	
Lifetime ECL	(5,049)	-	-	(66,280)	(1,339,014)	(499,655)	(1,909,998)
Net carrying amount	506,598	68,571	40,753	162,005	171,745	-	949,671

As at 31 December 2024

Age of trade receivables In thousands of Naira	0 - 7days	8 - 15day	16 - 30days	31 - 90days	91 - 365 days	Above 90 days	Total
Gross carrying amount	6,164,824	187,030	36,638	248,793	381,110	187,810	7,206,204
Exposure amount	2,323,194	73,096	31,625	181,701	236,855	177,845	3,024,318
Loss rates	4.06%	13.29%	18.25%	35.38%	95.75%	100.00%	
Lifetime ECL	(94,392)	(9,716)	(5,772)	(64,289)	(226,786)	(177,845)	(578,802)
Net carrying amount	6,070,432	177,314	30,866	184,504	154,323	9,965	6,627,402

The movement in the allowance for impairment in respect of trade receivable during the year are as follows:

In thousands of Naira	2025	2024
Balance at 1 January	578,802	388,006
Trade receivables written off	-	-
Impairment losses	1,331,196	190,796
Balance at 31 December	1,909,998	578,802

Reconciliation of the gross carrying amount for trade receivable assessed for impairment as follows:

Trade Receivables	In thousands of Naira
Gross carrying amount as at 1 January 2025	7,206,204
Receipts during the year	(620,263,642)
Additions during the year	615,917,107
Gross carrying amount as at 31 December 2025	2,859,669

The computed provision for expected credit loss on related parties and other receivables is immaterial.

Notes to the Financial Statements continued

for the year ended 31 December 2025

Credit quality of cash and cash equivalents

Credit ratings

In thousands of Naira	2025	2024
AAA	143,446	328,002
AA	3,660,156	1,631,280
A	3,417,900	3,459,142
BBB	175,282	276,657
B	-	112,824
Others	405,542	2,218,280
	7,802,326	8,026,185

Definition of ratings

AAA AAA' National Ratings denote the highest rating assigned by the agency in its National Rating scale for that country. This rating is assigned to issuers or obligations with the lowest expectation of default risk relative to all other issuers or obligations in the same country. + or - may be appended to a National Rating to denote relative status within a major rating category.

AA AA' National Ratings denote expectations of very low default risk relative to other issuers or obligations in the same country. The default risk inherent differs only slightly from that of the country's highest rated issuers or obligations. + or - may be appended to a National Rating to denote relative status within a major rating category.

A A' National Ratings denote expectations of low default risk relative to other issuers or obligations in the same country. However, changes in circumstances or economic conditions may affect the capacity for timely repayment to a greater degree than is the case for financial commitments denoted by a higher rated category. + or - may be appended to a National Rating to denote relative status within a major rating category.

BBB BBB' National Ratings denote a moderate default risk relative to other issuers or obligations in the same country. However, changes in circumstances or economic conditions are more likely to affect the capacity for timely repayment than is the case for financial commitments denoted by a higher rated category.

B B' National Ratings denote a significantly elevated default risk relative to other issuers or obligations in the same country. Financial commitments are currently being met, but a limited margin of safety remains and capacity for continued timely payments is contingent upon a sustained, favorable business and economic environment.

Others This indicates financial institutions or other counterparties with no available ratings and cash in hand.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the succeeding 30 days. The Company also monitors the level of expected cash inflows on cash customers and trade and other receivables together with expected cash outflows on trade and other payables. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. Where required, the company may utilise related party funding facilities to manage liquidity risk.

Notes to the Financial Statements continued

for the year ended 31 December 2025

Liquidity Analysis

The following are the contractual maturities of financial liabilities including, where relevant, estimated interest payments and excluding the impact of netting agreements.

31 December 2025

In thousands of Naira	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	<2 years
Financial liabilities						
Trade payables	22,265,099	22,265,099	22,265,099	-	-	-
Other payables and accruals*	32,415,315	32,415,315	32,415,315	-	-	-
Loans and borrowings	69,077,595	77,367,671	74,679,797	665,777	599,039	1,423,059
Lease Liabilities	172,300	605,579	-	61,474	19,474	524,632
	123,930,309	132,653,664	129,360,211	727,251	618,513	1,947,690

31 December 2024

In thousands of Naira	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	<2 years
Financial Liabilities						
Trade payables	8,269,119	8,269,119	8,269,119	-	-	-
Other payables and accruals	30,240,729	30,240,729	30,240,729	-	-	-
Borrowings	20,219,213	20,219,213	20,219,213	-	-	-
Lease Liabilities	163,637,202	165,973,968	160,595,302	687,961	1,375,952	3,314,754
	115,971	504,000	-	14,000	14,000	476,000
	222,482,234	225,207,029	219,324,363	701,961	1,389,952	3,790,754

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i. Currency Risk

The Company is exposed to currency risk on financial instruments that are denominated in a currency other than the functional currency of the Company, primarily the Naira. The currencies in which these transactions primarily are denominated are Euro and United States Dollar (USD). The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate unfavourably due to the changes in foreign exchange rates.

The Company's policy is to ensure that its net exposure in respect of monetary assets and liabilities denominated in foreign currencies are kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short term imbalances.

ii. Exposure to Currency Risk

The summary quantitative data about the Company's exposure to currency risk is as shown below:

Amounts in thousands	2025		2024	
	Euro	USD	Euro	USD
Cash and cash equivalents	42	1,151	5	583
Receivables and other monetary assets	9,034	60,825	913	1,315
Trade and other payables	(14,235)	(46,972)	(39,222)	34,793
Loans and Borrowings	-	-	-	-
Net exposure	(5,159)	15,004	(38,304)	36,691

Notes to the Financial Statements continued

for the year ended 31 December 2025

The following significant exchange rates applied during the year:

	Average rate		Year end spot rate	
	2025	2024	2025	2024
Euro	1,706.03	1,616.09	1,685.26	1,599.78
United States Dollar (USD)	1,508.38	1,497.11	1,435.76	1,538.25

iii. Sensitivity Analysis

A 25 percent (2024: 25 percent) strengthening of the Naira, as indicated below, against the Euro and the USD would have affected the measurement of financial instruments denominated in foreign currency and increased / (decreased) equity and profit or loss before tax by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest and inflation rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in thousands of Naira	2025 Profit or (loss)	2024 Profit or (loss)
Euro	2,173,542	45,958,396
USD	(5,385,591)	(42,127,159)

A 25 percent (2024: 25%) weakening of the Naira against the above currencies at the reporting date would have had the equal but opposite effect to the amounts shown above.

(d) Interest Rate Risk

In managing interest rate risk, the Company aims to reduce the impact of short-term fluctuations in earnings. Dividend pay-out practices seek a balance between giving good returns to shareholders on one hand and maintaining a solid debt to equity ratio on the other hand. The company had interest coverage ratio of 1.95x in 2025 (1.1x : 2024).

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

Financial instruments

In thousands of Naira	2025	2024
Short term deposits - financial assets	258,868	648,495
Borrowings	69,077,595	163,637,202
	<u>69,336,463</u>	<u>164,285,697</u>

Interest rate movements affect reported income by causing an increase or decrease in net interest income and fair value changes.

The table below shows the net impact on the Company's profit before tax if interest rates on the variable rate assets increases or decreases by 15% with all other variables held constant.

In thousands of Naira	2025	2024
Effect of 15% increase in interest rate	(2,322,000)	(783,903)
Effect of 15% decrease in interest rate	2,322,000	783,903

Notes to the Financial Statements continued

for the year ended 31 December 2025

(e) Fair Values

Fair values versus carrying amount

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

In thousands of Naira	31 December 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets carried at amortised cost				
Trade and other receivables	9,225,219	9,225,219	29,873,365	29,873,365
Cash and cash equivalents	7,802,326	7,802,326	8,026,185	8,026,185
	17,027,545	17,027,545	37,899,550	37,899,550
Liabilities carried at amortised cost				
Trade and other payables	189,985,234	189,985,234	259,177,982	259,177,982
Borrowings	69,077,595	69,077,595	163,637,202	163,637,202
Bank overdraft	-	-	8,269,119	8,269,119
	259,062,829	259,062,829	431,084,303	431,084,303

The basis for determining fair values is disclosed in Note 4.

For financial instruments that are short-term, management believes that their fair values are not expected to be materially different from their carrying values.

(f) Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company's debt to capital ratio at the end of the reporting period was as follows:

In thousands of Naira	2025	2024
Total liabilities	278,602,631	440,595,631
Cash and cash equivalents	(7,802,326)	(8,026,185)
Net debt*	270,800,305	432,569,446
Total equity	18,804,223	3,774
Debt to capital ratio at December 31*	14.40	114,618.30

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

*~~₦~~97 billion of the net debt (2024: ~~₦~~171.3 billion) has already been covered by deposits for imports transactions reported under prepayment (note 16). Taking this into account, the debt to capital ratio as at 31 December 2025 would be 9.24 (2024: 69,229).

Notes to the Financial Statements continued

for the year ended 31 December 2025

27 Contingencies

(a) Guarantees

There are contingent liabilities for guarantees to a bank in respect of:

In thousands of Naira	2025	2024
Staff housing loans	21,427	22,736

The Company's exposure to contingent liabilities arising from staff car and housing loans is limited as these loans are secured by employee retirement benefits.

(b) Pending litigations

There are seventeen lawsuits pending against the Company in courts of law and a claim against the Company which are being handled by external legal counsel. At year-end, the contingent liability in respect of these amounted to ₦25.56 billion (2024: ₦2.64 billion). In the opinion of the Directors and based on independent legal advice, no material losses are expected to arise from these claims. Hence, no provision has been made in these financial statements.

28 Related Parties

(a) Parent and ultimate controlling party

The parent and ultimate controlling party of the Company is FrieslandCampina Nigeria Holding B.V., incorporated in The Netherlands, with a 67.81% (2024: 67.81%) shareholding.

(b) Key Management personnel compensation

In addition to their salaries, the Company also provides non-cash benefits to key management personnel and contributes to a post-employment defined contribution plan on their behalf. In accordance with the terms of the plan, key management personnel are entitled to access the fund when they retire.

Key management personnel also participate in the Company's long service award and terminal milk benefit programmes. These programmes award certain sums of cash benefit which accrue to the recipient on graduated periods of uninterrupted service.

Key management personnel compensation comprised:

In thousands of Naira	2025	2024
Short-term employee benefits	955,646	781,912
Contribution to compulsory pension fund scheme	16,490	17,646
Long-term employee benefits	8,245	8,823
	980,381	808,381

The directors of the Company have also been identified as related parties and their remuneration has been disclosed in note 9 (c). At year-end, the directors held 1.68 percent (2024: 0.27 percent) of the company's issued share capital.

Notes to the Financial Statements continued

for the year ended 31 December 2025

(c) Other related party transactions

(i) Payables, purchases and royalty expense	Nature of transaction	Transaction value for the year		Balance outstanding at year-end (Note 23)	
		2025	2024	2025	2024
In thousands of Naira					
Related Party		2025	2024	2025	2024
Friesland Brands B.V., Netherlands	Royalty expense (Note (d)(i))	12,611,311	11,202,494	22,197,379	21,587,149
FrieslandCampina B.V., Netherlands	Purchases	296,837,870	355,411,322	89,762,771	178,981,198
FrieslandCampina Ivory Coast	Services	2,516,397	-	48,736	-
FrieslandCampina Middle East	Services	1,882	-	1,773	-
Koninklijke FrieslandCampina N.V., Netherlands	Borrowings	-	115,811,963	-	245,540
		311,967,459	482,425,779	112,010,658	200,813,887

(ii) Receivables and sales	Nature of transaction	Transaction value for the year		Balance outstanding as at year-end (Note 19)	
		2025	2024	2025	2024
In thousands of Naira					
Related Party		2025	2024	2025	2024
FrieslandCampina West Africa Ltd.	Sales	537,527	-	1,388,002	-
FrieslandCampina Nederland B.V.	Capex & Others	4,896,348	-	2,144,230	-
FrieslandCampina West Africa Ltd.	Capex & Others	519,464	-	-	-
FrieslandCampina Ivory Coast S.A.	Others	130,564	-	-	-
FrieslandCampina Ivory Coast S.A.	Sales	125,497	334,930	404,846	3,543,341
		6,209,400	334,930	3,937,078	3,543,341

All outstanding balances with these related parties are to be settled in cash within six months of the reporting date.

(d) Transactions with related parties

(i) The Company has a Know-How and Trade mark agreement; and Research and Development Technical Know-How agreement with FrieslandCampina Nederland B.V., for which it pays royalties. Technical Know-How agreement royalty and royalty fees on trade mark and research and development agreement are computed as a percentage of net sales of the related products. An amount of ₦12.6 billion (2024: ₦11.2 billion) has been charged to the profit or loss account in respect of these fees (Note 7) in 2025.

The agreements are made with the approval of the National Office for Technology Acquisition and Promotion (NOTAP) and payments are made to FrieslandCampina Nederland B.V. Details of the NOTAP certificates are listed below:

- File number NOTAP/AG/MN/000023008/5/10 with a limit not exceeding ₦20.8 billion
- File number NOTAP/AG/MN/000023008/4/7 with a limit not exceeding ₦30.4 billion.

(ii) The Company also entered into transactions with FrieslandCampina Nederland B.V., for the purchase of finished products, raw materials, spare-parts and technical support.

(iii) The Company exported milk products, Capex & Services to related parties in Ghana, Cote d'Ivoire and the Netherlands.

29 Subsequent Events

Subsequent to the reporting date, the Board of Directors is proposing ₦1 per share dividend for year 2025. This is subject to approval by shareholders at the Annual General Meeting.

There are no other significant subsequent events which could have had a material effect on the state of affairs of the Company as at 31 December 2025 that have not adequately been provided for or disclosed in the financial statements.

30 Comparative

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

Other National Disclosures

Value-Added Statement

for the year ended 31 December 2025

In thousands of Naira	2025	%	2024	%
Revenue	615,917,107		493,598,822	
Brought in materials and services				
- Local	(210,218,005)		(175,341,126)	
- Imported	(322,111,420)		(248,278,122)	
	83,587,682		69,979,574	
Finance Income	999,609		338,270	
Value-added	84,587,291	100	70,317,844	100
Distribution of value added:				
To Government as:				
- Government as taxes	14,277,786	17	5,662,114	8
To Employees:				
- Employees as wages and salaries and end of service benefits	13,371,982	16	14,225,698	20
To providers of finance:				
- Finance costs	33,423,975	40	46,296,274	66
Retained in the business:				
- Depreciation of tangible assets	4,608,793	5	5,046,517	7
- Depreciation of right of use asset	35,922	-	59,683	-
- Amortisation of intangible assets	68,384	-	61,616	-
To augment reserves	18,800,449	22	(1,034,058)	(1)
Value-added	84,587,291	100	70,317,844	100

The value-added statement represents the wealth created through the use of the Company's assets by its own and its employees' efforts. This statement shows the allocation of wealth amongst employees, capital providers, government and that retained for future creation of wealth.

Five-Year Financial Summary

for the year ended 31 December 2025

In thousands of Naira	2025	2024	2023	2022	2021
Funds Employed					
Share capital	976,336	976,336	976,336	976,336	488,168
Share premium	350,211	350,211	350,211	350,211	350,211
Retained earnings	17,477,676	(1,322,773)	(288,715)	28,546,220	25,495,777
Shareholder's fund	18,804,223	3,774	1,037,832	29,872,767	26,334,156
Current liabilities	261,897,217	431,362,862	345,090,519	267,854,398	208,816,181
Non-current liabilities	16,705,414	9,232,769	7,621,891	13,868,138	13,140,897
	297,406,854	440,599,405	353,750,242	311,595,303	248,291,234
Asset Employed					
Non current assets	59,895,672	56,059,505	53,019,486	52,870,203	51,130,498
Current assets	237,511,182	384,539,900	300,730,756	258,725,100	197,430,736
	297,406,854	440,599,405	353,750,242	311,595,303	248,561,234
Revenue	615,917,107	493,598,822	304,609,957	324,719,156	268,430,580
Profit/(loss) before income tax	32,723,091	4,913,547	(26,372,789)	13,462,632	12,702,741
Profit/(loss) for the year	18,445,305	(748,567)	(22,979,832)	7,632,896	7,585,666
Other comprehensive income/ (loss), net of tax	355,144	(285,491)	(133,774)	35,616	112,051
Issued and fully paid ordinary shares <i>In thousands of shares</i>	1,952,672	1,952,672	1,952,672	1,952,672	976,336
Per ₦0.50 share data:					
Basic earnings/(loss) per share	9.45	(0.38)	(11.77)	3.91	7.77



1954

Peak Milk arrived in Nigeria



1975

Local production commenced



1998

Peak entered into partnership with NFF as Official Milk of the Super Eagles



1999

Established the 1st Peak Powder Factory



2000

Peak Milk endorsement by the Nutrition Society of Nigeria



2004

Launch of Peak Powder Sachet



2004

Peak 50th Anniversary



2005

Launch of Peak Gold



2008

Launch of Peak Chocolate Sachet



Historic Milestones

Peak Milk (Since 1954)



Dairy Development Report

Animal Health: A Foundation for Sustainable Dairy Development

Animal health management remains a cornerstone of sustainable dairy development. Healthy animals are more productive, deliver higher milk yields, and produce better-quality milk. These outcomes are achieved through structured vaccination programs, routine deworming, disease surveillance, and prompt veterinary interventions across the dairy value chain.

To strengthen preventive care, dairy farmers were supported through continuous sensitization and targeted training aimed at reducing disease outbreaks and minimizing animal losses. Improved animal health practices not only enhance animal welfare but also lower treatment costs, improve farm efficiency, and increase overall profitability.

In 2025, targeted interventions were implemented to promote and sustain optimal animal health across dairy communities.



Blood sample collection and screening exercise by NITR

Animal screening and Disease Surveillance

In collaboration with the National Institute for Trypanosomiasis Research (NITR) Nigeria's leading institution for the study, prevention, and control of tsetse fly and other vector-borne diseases FrieslandCampina WAMCO conducted animal health screening exercises in high-risk areas.

Blood screening was carried out on over 100 animals, primarily in Oyo West and the Fashola Hub regions identified as having a high prevalence of tsetse fly infestation. These interventions supported early disease detection and strengthened preventive health management within the clusters.

Vaccination Campaigns

In partnership with the Oyo State Ministry of Agriculture, Natural Resources and Rural Development, FrieslandCampina WAMCO vaccinated over 5,000 cattle against Contagious Bovine Pleuropneumonia (CBPP) and Anthrax. This large-scale vaccination exercise significantly reduced disease risks and reinforced herd immunity across participating dairy communities.



Cow vaccination by representatives of Ministry of Agric.

Empowering Women Through Capacity Building and Entrepreneurship

Women empowerment remains a strategic pillar of FrieslandCampina WAMCO's dairy development approach. Through targeted capacity-building and entrepreneurship programs, women were equipped with essential business and livelihood skills, including soap production, micro-retailing of FCW products, and other income-generating activities. As a result, several dairy women are now successfully managing their own micro-enterprises.

Milk hygiene, quality management, and animal health were emphasized as critical success factors for women involved in milk production, handling, and sales. Adoption of best practices such as the use of approved clean milk cans and proper hand hygiene during milking has improved milk quality, reduced spoilage, and strengthened income stability.

In collaboration with the National Horticultural Research Institute (NIHORT), FrieslandCampina WAMCO trained over 30 dairy women from the Osun dairy cluster in Ibadan, providing alternative income opportunities.



Women vocational skill training by NIHORT



Capacity strengthen on milking techniques

Key Achievement:

- Beyond income generation, these initiatives enhanced confidence, financial literacy, leadership participation, and strengthened rural livelihoods contributing to a more inclusive and sustainable dairy sector.

Dairy Development Operations

Value4Dairy: Driving Growth Through Breed Improvement

As part of efforts to improve livestock productivity and strengthen Nigeria's dairy sector, FrieslandCampina WAMCO, in collaboration with URUS, a global leader in animal genetics and breeding solutions, conducted specialized Artificial Insemination (AI) training.

Participants, included veterinarians, para-veterinarians, livestock technicians, and dairy extension workers, were trained on both theoretical and practical aspects of AI. Training modules covered heat detection, semen handling and storage, insemination techniques, record keeping, and basic breeding management practices.

The program aimed to build local technical capacity, reduce reliance on natural breeding, and accelerate the dissemination of superior dairy genetics. Improved AI practices contribute to higher pregnancy rates, better-quality offspring, increased milk yield, and more resilient herds.

Key Achievements (2025):

- 4,494 artificial inseminations conducted
- 1,854 pregnancies confirmed
- 635 calves delivered, comprising 350 female and 285 male calves.



Artificial Insemination Trainings



Cow Inseminations



New girolando calves

Stakeholder Townhall Engagement with Fulani Milk Producers

Quarterly Dairy Development Farmers' Townhall meetings were conducted across operational areas to foster engagement, transparency, and collaboration. The first townhall, held at the Iseyin Milk Bulking Centre, recorded strong participation, with women dairy farmers and raw milk transporters in attendance.

The forum enabled open dialogue, feedback, and knowledge sharing. Participants expressed appreciation for FrieslandCampina WAMCO's sustained commitment to improving livelihoods within dairy communities.



Peer learning session

Key Interventions and Activities

Capacity-building sessions focused on:

- Raw milk hygiene and quality assurance
- Improved milking techniques
- Udder health management
- Cooperative governance and development
- Child education and welfare

Outcome:

The townhall strengthened stakeholder collaboration, reinforced quality and hygiene standards, promoted peer learning, increased women's participation, and sustained commitment to program objectives.



Awards of recognition to dairy farmers

Knowledge Sharing: University Students' visits to Dairy Facilities

As part of industry exposure and experiential learning, 28 Master's students and two lecturers from the University of Ibadan, Department of Animal Science, visited Genius Integrated Dairy Farm and the Iseyin Milk Bulking Centre. In addition, 1,000 students from the Faculty of Agriculture, Ladoke Akintola University of Technology (LAUTECH) participated in knowledge-sharing visits.



UI students' visit to Genius farm and MBC

Students gained insights into breed improvement, mastitis control, milk collection operations, quality control, cold storage, and the history of dairy development. These visits bridged the gap between theory and practice, inspired dairy entrepreneurship, and strengthened academia-industry collaboration.



LAUTECH students' visit to MBC



Sustainability Through Solar-Powered Boreholes

To improve livelihoods and promote sustainability, FrieslandCampina WAMCO provided Fulani milk-producing communities with access to clean water through solar-powered boreholes.

Reliable water supply is critical for animal welfare, milk hygiene, household use, and disease prevention. The intervention also reduced the physical burden of water sourcing—particularly for women and children—while promoting renewable energy use and lowering operational costs.



Solar-powered boreholes

Enhancing Milk Quality Through Solar Cooling Technology solar-powered milk coolers of varying capacities were installed across smallholder dairy farms. These systems enable immediate milk cooling after milking, significantly reducing bacterial growth and post-harvest losses.

Improved cooling enhanced milk quality and food safety, reduced rejection rates at collection centres, and enabled farmers to aggregate milk for bulk transportation. Overall, the technology strengthened the dairy value chain, improved farmer livelihoods, and supported climate-smart dairy practices.



Solar-powered milk coolers

Forage and Fodder Development Through Strategic Partnerships with Barenbrug

To address limited access to quality forage—a major constraint in dairy production, FrieslandCampina WAMCO partnered with Barenbrug, a global forage leader, under the Nigeria Dairy Development Programme (NDDP).

The partnership focuses on climate-resilient, high-yield forage solutions tailored to Nigeria's agro-ecological zones. Activities included improved forage varieties, climate adaptation trials, pasture establishment support, and capacity building for farmers and extension agents.

Field trials and demonstration plots were established in Oyo, Osun, and Nasarawa States, serving as learning hubs under the Value4Dairy Consortium.



Demonstration plots at Smallholder dairy farms



Pasture development Plots



Farmers' online training with Barenbrug

Global Knowledge Exchange: Dairy Development Team Visit to Pakistan

The Dairy Development Team undertook a learning visit to Pakistan to study mature dairy systems integrating smallholder farmers into organized value chains. The visit focused on animal health management, artificial insemination, herd genetics, feed systems, milk collection logistics, quality assurance, and women's participation in dairy enterprises.

The visit provided scalable best practices to strengthen Nigeria's dairy development initiatives, enhance productivity, improve milk quality, and support sustainable local milk sourcing.



Faecal test assessment for digestibility



Cow milk parlour



Women in dairy engagement



Calf management

Dairy Development Global Team Field Mission to Nigeria

The Dairy Development Global Team, alongside the local DD field team, conducted a comprehensive field mission across FCT, Oyo State, and Ogun State, visiting commercial, smallholder, and emerging dairy farms.

Farms Visited:

- FCT: Maidoki, Rukmars, Gurda
- Oyo State: Fashola Feed Farm, Milk'n' Barn, Genius Integrated Farm, Jobreg Farm, Maya Breeding Centre
- Ogun State: Harmony and Takol Farms

The mission assessed program progress, engaged farmers directly, and identified opportunities to enhance milk productivity, quality, and sustainability—further strengthening collaboration across the dairy value chain.



DD Global team visit to MBC



DD Global team meeting with FMPs



Group photograph at Gurda farm



Visit to Kuje MCC



Visit to Rukmars farm



FrieslandCampina nl

FrieslandCampina WAMCO Nigeria PLC



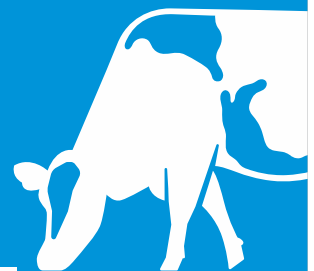
**Dairy
Development**

Sharing value
for greater
prosperity

Dairy Development Initiative



Strengthening Dairy Development in Nigeria



*Significant Events and Strides made towards Dairy Development
in Nigeria by FrieslandCampina WAMCO Nigeria PLC
in year 2025*

Sustainability and Corporate Social Responsibility

The poster features a background image of cows in a field. In the top left, there is a logo for FrieslandCampina WAMCO Nigeria PLC. In the top right, there is a circular logo for CNDDDD (Center for Nigerian Dutch Dairy Development) featuring a cow silhouette. The main title 'CNDDDD Dairy Talk' is prominently displayed in the center. Below it, the theme 'Boosting Dairy Productivity: Practical Pathway for Nigeria' is highlighted in a white box. The first episode is 'Episode 1: How to run a successful Dairy farm in Nigeria'. Two speakers are featured in circular portraits: Mr. Tony Jibunoh, CEO of Milkin Barn Agroservice Limited, and Mr. Moyosore Olatunde, Founder of Genius Dairy Farm Limited. Event details include the date (Thursday, November 6th, 2025), time (11:00am WAT), platform (Zoom), meeting ID (886 2196 7584), and password (0fbkr8).

Sustainability & CSR: Nourishing Nigeria, Sustaining the Future

At FrieslandCampina WAMCO, sustainability is not a side initiative, it is embedded in how we operate, how we grow, and how we create value for society. In 2025, our journey continued with bold actions across Nutrition, People, and Planet, bringing our purpose, Nourishing by Nature, to life in meaningful and measurable ways.

Nourishing Young Minds, One School at a Time

Across Nigeria, the sound of cheering students at school sports competitions was matched by something even more powerful: access to good nutrition.

In 2025, we reached over 80 schools and more than 28,000 children, providing high-quality dairy products during school events and inter-house sports competitions. For many of these children, it was fuel for performance, growth, and confidence, providing more than just refreshment.

Our commitment extended beyond the field of play. Through our nationwide nutrition outreach, over 30,000 students were engaged in conversations about healthy living, balanced diets, and the importance of dairy, all in one day!

From Lagos to Kwara, Cross River to Delta, Imo to Anambra, Adamawa to Taraba, classrooms turned into vibrant learning hubs where children enjoyed dairy products, and they understood its power.

Supporting the Most Vulnerable *Care is at the heart of who we are.*

In line with our longstanding CSR commitment, 31 charity organisations across Nigeria received quarterly donations of dairy products. These organisations, which provide care for vulnerable children and underserved populations, rely on consistent nutrition support to sustain lives and nurture futures.

Each delivery tells a story of compassion, ensuring that no child is left behind when it comes to access to nourishment.

Investing in Knowledge, Empowering the Future

The future of Nigeria's dairy sector depends on knowledge, innovation, and talent, and we are proud to be investing in all three.

Through our Tertiary Endowment Programme, six leading universities across Nigeria received funding for dairy research, alongside awards for outstanding Food Science students. This initiative continues to strengthen the bridge between academia and industry, ensuring research translates into real-world impact.

Beyond the classroom, we opened our doors to young minds through the Work Experience Scheme, giving students from underserved backgrounds a rare opportunity to experience the corporate world.

For many, it was their first glimpse into a future filled with possibility.

Empowering Entrepreneurs, Building Ecosystems

What happens when innovation meets opportunity? Through our partnership with Orange Corners Nigeria, we continued to nurture a new generation of entrepreneurs. From masterclasses on sustainability and innovation to factory tours and mentorship sessions, young business leaders gained practical insights into building resilient and impactful enterprises.

Their energy, ideas, and ambition are a powerful reminder that when we invest in people, we invest in the future.

Protecting the Planet Through Action

Sustainability is not complete without environmental responsibility and we made significant strides in 2025.

Through our collaboration with the Food and Beverage Recycling Alliance, we increased post-consumer packaging recovery by 56%, ensuring that more materials are repurposed rather than discarded.

At the same time, our Zero Waste initiative diverted approximately 1,800 tonnes of waste from landfill, reinforcing our commitment to circularity and responsible production.

Every recycled tin, every reduced waste stream, and every partnership contributes to a cleaner, healthier Nigeria.



Sustainability Day 2025: In Balance with the Planet

One day. Thousands of impacts.

Sustainability Day 2025 brought our purpose to life in the most powerful way, through people. Employees across the country stepped out of offices volunteering and engaging directly with students and teachers.

From inspiring conversations with dairy farmers to hands-on nutrition education in schools, the day was a vivid demonstration that sustainability is not just strategy, it is action.

Strengthening Nigeria's Dairy Future

Behind every glass of milk is a value chain powered by people.

Through the Centre for Nigerian Dutch Dairy Development, we continued to drive conversations and solutions that shape the future of dairy in Nigeria. Farmers, policymakers, and industry experts came together to explore practical ways to improve productivity, strengthen local capacity, and build a more resilient dairy ecosystem.

Our collaboration with the Federal Ministry of Livestock Development further reinforces this ambition, supporting national efforts to boost local milk production, reduce imports, and unlock economic opportunities within the livestock sector.

A Shared Journey Forward

Sustainability at FrieslandCampina WAMCO is a shared journey, one that involves our employees, partners, communities, and stakeholders.

From classrooms to farms, from grass to glass, our impact in 2025 reflects one clear message:

When we nourish people, empower communities, and protect the planet, we don't just build a business, we Do Dairy Right.

Peak Thematic Campaign

Our **Thematic Campaign - Power On With A Peak Breakfast** was a call to consumers to start their day every day with a Peak Breakfast. The theme campaign was communicated all through the year via high reach media touchpoints on TV, radio, OOH & PR, in-stores to aid selection of Peak at the point of purchase and Below the Line using our **Peak Breakfast Café** asset to directly reach both current and lapsed users to grow conversion across touch points Pan Nigeria.



Peak Breakfast Café and High Traffic Experiential Campaign

Now in its 4th year, the Peak Breakfast Café – our signature experiential platform for Peak Milk, delivered a bigger and bolder execution expanding in scale, energy, and cultural relevance. Since its launch in 2022, the Café has grown into a nationally loved experience, bringing Peak milk essence to life through authentic Nigerian morning moments.

From October to December, the Café toured major open markets nationwide, featuring celebrity influencers and vibrant community engagement. We served breakfast to shoppers, retailers.

We scaled up consumer touchpoints with breakfast sampling and sales in high traffic and religious. This sensorial activation connected with Nigerians' larger than life appetite, educating them on the benefits of a **#PeakBreakfast** and leaving families with a once in a lifetime brand experience.

For four consecutive years, the Peak Breakfast Café has taken the breakfast train across Nigeria, advocating for consumers to start their day with Peak milk. Beyond BTL execution, we amplified awareness through PR, digital, radio, and TV, ensuring nationwide resonance and reinforcing Peak Milk's place in everyday Nigerian life.



Peak World Milk Day Campaign 2025

The 2025 Peak National Breakfast Week (NBW) and World Milk Day (WMD) campaign ran from May to July under the theme “**Stir a Cause.**” The campaign encouraged consumers to carry out acts of kindness with Peak Milk and share them online using **#StirACausewithPeak**. Each shared moment from consumers contributes to Peak’s nourishment and donations to selected communities. The integrated campaign combined consumer engagement, shopper engagement, BTL activations, PR, and digital media to promote the nutritional benefits of milk and reinforce Peak’s leadership in the dairy category.

To celebrate World Milk Day, Peak hosted breakfast activations in communities engaging consumers through experiential activities and product offerings.



Peak Ramadan Campaign, 2025

This year, we charged our muslim consumers to “**Share Goodness this Ramadan**” in line with virtues of the season.

We positioned Peak as a source of steady Nourishment they needed to power on through the day. As they fasted, we encouraged them to do small thoughtful gestures, as sharing Peak-infused meals to spread warmth, kindness, and joy, especially during the holy month of Ramadan.

Leveraging Muslim Influencers we demonstrated this by sponsoring shopping sprees, and sharing goodie bags containing Peak products and food items to individuals across different communities.

The integrated campaign was executed across different touch points led by media on TV, radio, OOH, store communication and bold experiential sampling activation in Neighbourhood mosques and special events.



Peak Back To School Shopper Promotion



During August-September 2025, our nationwide Peak Back2School Shopper Promotion embodied our commitment to Do Dairy Right, activating across outlets Pan Nigeria. A multi-channel campaign spanning digital ads, social engagement, E-Commerce, and in-store displays reached shoppers and penetrated more households (+134% vs last year). Consumers were rewarded with bicycles, lunch boxes, cutlery sets, school bags, and water bottles, creating memorable family experiences, strengthening brand affinity and reinforcing both equity and emotional connection with Nigerian families.

Peak NFF (AFCON) Campaign

During the Africa Cup of Nations (AFCON) tournament, Peak executed a fully integrated national campaign leveraging its exclusive position as the **Official Milk of the Super Eagles**. The campaign capitalised on football's unmatched reach and emotional relevance in Nigeria to engage consumers across digital platforms and on-ground touchpoints, reinforcing the brand message **"Nourish Your Passion with Peak."**



The campaign combined communication on radio and digital for Peak Evap and Peak powder with experiential BTL activations anchored on the refreshing Peak Yoghurt Drink. Collectively, these efforts delivered strong engagement with our fans.

Overall, the AFCON campaign strengthening Peak Milk's emotional connection with consumers and reaffirming its long-standing role as a brand that nourishes Nigeria's football passion with also driving awareness and trial for Peak Yoghurt.

Peak Yoghurt Experiential Campaign

Peak Yoghurt drink contains fresh cow milk, and it is enriched with vitamins and minerals to give consumers the dairy nourishment they need to be refreshed and active.

Peak Yoghurt executed a series of activations and the 1Liter Thematic campaign on media to dial up mental availability. Our 1 Liter Full House pack led the campaign with the theme **"Enjoy Full House Pack"** showing sharing of the pack at the different touch point and on digital platforms. The campaign was supported by sampling activations across neighbourhoods, in-store and high-traffic locations in Lagos, South-East and North to grow trial and conversion with consumers.



Peak Black Friday and Christmas 2025



Annually, October - December remains the most exciting season of the year for many. Notable events consumers look forward to are the black Fridays which afford them the opportunity of shopping at discounted prices, and the most anticipated holidays and festive celebration - **Christmas**.

In 2025 The Peak Christmas campaign themed "**Enjoy Christmas at its Peak**" was executed across Media (ATL, PR and BTL touchpoints).

The Campaign was deployed across selected TV, radio and OOH touchpoints in Lagos, South East and South west region of Nigeria from November to create awareness for the campaign, accompanied with digital consumer engagement activities - "**12 Days of Peak Christmas**" We leveraged brand and influencer tasks to engage and reward consumers across all social media platforms reaching consumers with the communication.

Peak Dairy Creamer Launch

Launched in January 2025, Peak Dairy Creamer tapped into a clear market opportunity—meeting a rising demand for affordable dairy products amidst soaring inflation. What makes Peak dairy creamer different from other creamers is the inclusion of dairy thus, this product launch fits our purpose of nourishing Nigerians with quality dairy nutrition. It strengthens our portfolio with a more accessible, profitable offering to enable Peak grow penetration and win in the IMP category.

The product was launched with a campaign, tagged "**Taste the Goodness**". It was strategically designed to enhance brand awareness, stimulate product trial, and drive consumer demand for the newly launched Peak Dairy Creamer.

After ten months of launch Peak dairy creamer achieved a positive trial. The campaign continued with growing awareness through traditional and digital platforms, with a strong focus on key creamer powder markets—while clearly distinguishing Peak Dairy Creamer from our 14g full cream variant.



Three Crowns Milk Nourished Muslims Faithfuls in the Holy Month of Ramadan

Ramadan provided an opportunity for Three Crowns Milk to reinforce its positioning as a caring and nourishing brand for mums and families, by promoting healthy nourishment during Sahur and Iftar.

The campaign message **“Get Nourished to Go Beyond Measure,”** a clear call to action encouraging fasting Muslim faithful to leverage the nourishing benefits of Three Crowns Milk to sustain energy from Sahur to Iftar. The campaign was amplified across multiple media channels, including television, out-of-home, radio and digital platforms. The brand encouraged consumers to carry out acts of kindness through weekly challenges, designed to inspire community benevolence and shared goodwill during the Ramadan period.

To further support healthy nutrition during Ramadan, Three Crowns partnered with a renowned chef to develop a **“30 Days of Ramadan”** recipe video content, highlighting nutritious and culturally relevant meal ideas prepared with Three Crowns Milk to help consumers maintain a balanced nutrition while fasting.

Three Crowns Milk engaged consumers directly through Iftar consumer activations in over 80 mosques across Northern and Southern parts of Nigeria to reach over 10,000 consumers. The activation provided nutritious meals, health talks, and basic health checks to Muslim faithfuls, to drive the brand’s commitment to nourishment, wellness, and care. Three Crowns-branded ablution kettles were also distributed to enhance top-of-mind awareness during and beyond the Ramadan period.

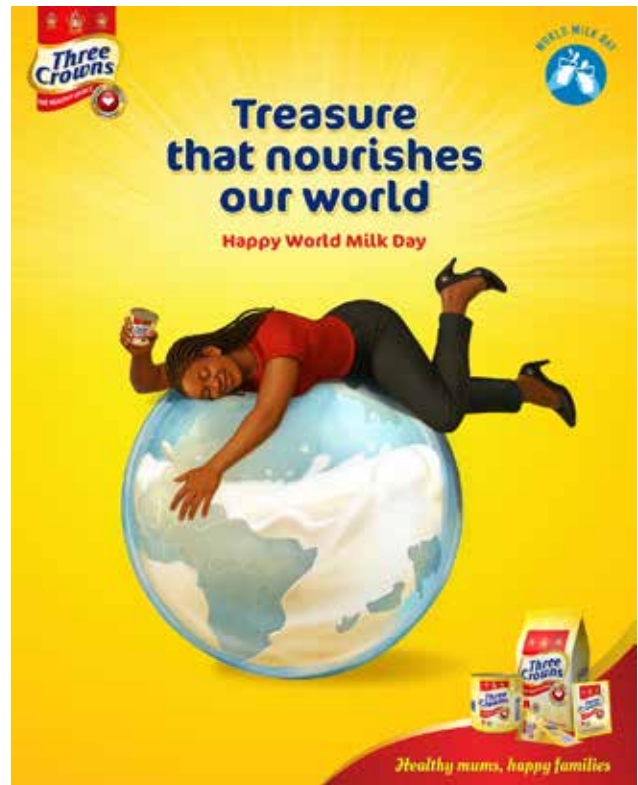


Three Crowns World Milk Day Campaign:

World Milk Day, celebrated annually on June 1, highlights the importance of milk consumption and the goodness of dairy to consumers worldwide. In 2025, Three Crowns Milk leveraged this occasion to promote the nutritional and health benefits of milk consumption through its campaign message, **“Treasures that Nourishes Our World”**, reinforcing Three Crowns milk as a vital source of nourishment for families.

The campaign kicked off with engaging digital content on the nutritional benefits of milk, including its role in supporting healthier hair, stronger tooth enamel, stress relief and overall wellbeing.

On World Milk Day, June 1, Three Crowns Milk served healthy breakfast meals to consumers, free health checks conducted by medical professionals and nutritional talk delivered by the Nigerian Heart Foundation, across multiple locations pan Nigeria. On digital platforms, consumers were encouraged to prepare healthy breakfast meals using Three Crowns Milk and share their creations across social media platforms to win exciting rewards. This activity reinforced brand consumption and the importance of starting the day with a nutritious meal.



Three Crowns Mum of the Year Campaign:

Three Crowns Mum of the Year (MOTY) is an annual initiative designed to recognize and celebrate the unique roles mums play in the family. Since 2015, exceptional mothers have been crowned **“Mum of the Year”** through a competitive and transparent selection process.

In 2025, families were encouraged to celebrate moms without delay. The communication message **“Reward your Treasure,”** reminded consumers that recognition does not have to be extravagant or expensive. Three Crowns created this platform to honour the selfless love of mothers, giving families the chance to reward their treasure with an unforgettable destination trip.

To participate, consumers were required to buy Three Crowns Milk, write a nomination using each letter of their mother or mother’s figure name to describe her qualities, and submit the entry for the competition.

The campaign was executed across multiple touchpoints, integrating both online and offline nomination channels to enhance ease of participation and increase reach. The entries received were shortlisted based on the MOTY contest terms and conditions. At the end of the process, six finalists were selected to compete at the grand finale, and three mums emerged as **“Mum of the Year 2025.”**

The winners: Mrs. Ugwu Edith Uzoamaka, Mrs. Nwakire Amarachi Ujunwa and Mrs. May Wala enjoyed an all-expense trip to Qatar with two members of their families



and received a year’s supply of Three Crowns Milk. Other contestants received exciting consolation prizes.

Through this initiative, Three Crowns continues to celebrate mothers as treasures of the family, while reinforcing the brand’s commitment to wellness, and meaningful engagement with Nigerian families.

Three Crowns Christmas Women Community Engagement



Christmas season is traditionally a period of gifting and sharing. In 2025, Three Crowns Milk leveraged this festive occasion to connect with communities, reiterating the benefits of healthy nourishment during the season and extending its commitment to health and wellness across Nigeria.

As part of the initiative, Three Crowns Milk provided nutritious breakfast meals, health checks, and nutritional talk. The engagement also featured interactive games, with participants rewarded with exciting freebies, creating

a fun and engaging atmosphere while reinforcing positive health behaviours. This initiative demonstrated Three Crowns' dedication to promoting healthy nourishment.

The campaign's impact and consistency in community engagement earned Three Crowns the Most Outstanding Dairy Brand in Community Engagement award at BrandCom and recognition as the Most Outstanding Female-Friendly Dairy Brand of the Year at WIMCA. These accolades underscore Three Crowns' unwavering commitment to caring for mums, championing health, and promoting wellness across Nigeria.

In our Nature, Extra value, Own the day

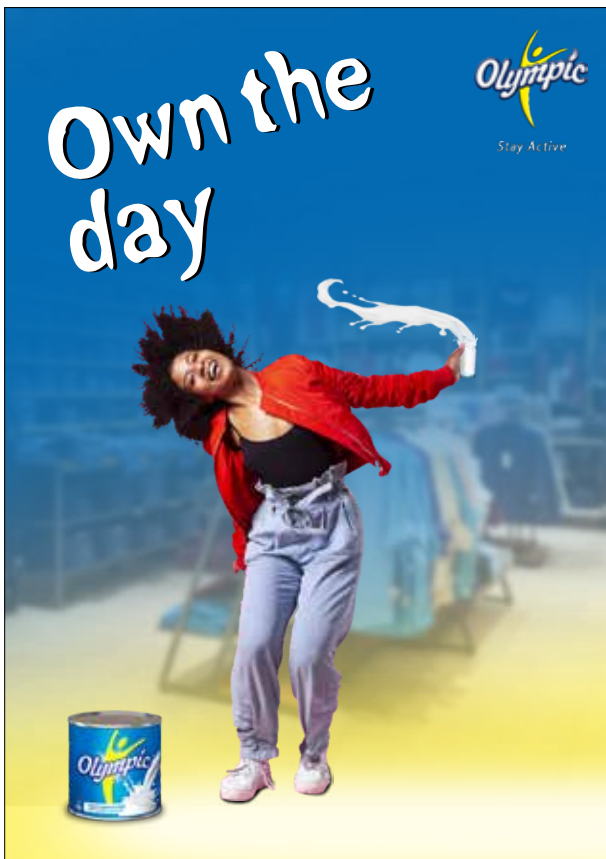
In 2020, FrieslandCampina WAMCO expanded its footprint in Nigeria by acquiring Coast, Olympic, and Nunu, enabling the company to reach a broader and more diverse consumer base, especially in price-sensitive segments.

In 2025, Coast emphasized natural goodness with its "In Our Nature" message, appealing to consumers who embrace a healthy, natural lifestyle.

Olympic, stayed true with the empowering message "Own the Day." The brand continued to position itself as a provider of nutrient-rich milk that gives consumers the energy needed to tackle the challenges of daily life, particularly for active individuals and families.

Nunu remains committed to providing "Extra value" to consumers and businesses by offering high-quality milk at an affordable price without compromising on quality.

Maintaining these distinct brand identities has strengthened FrieslandCampina WAMCO's market position, boosted awareness, and driven significant growth, establishing it as a household name in Nigeria's dairy industry.





**Every scoop,
a treasure beyond
measure**



Healthy mums, happy families



Yoghurt
drink



Enjoy "Full House Pack"

NEW 1 Litre



**Strawberry
Flavour**

Sweetened

Reach for your Peak

Operational Excellence and Continuous Improvement

In 2025 we have successfully increase our performance in all our factories. Although, various initiatives and/or projects have laid the basis for this, it is the mindset that operational excellence and continuous improvement are integral to how we work and how we create value, that has made the results. All initiatives are not stand alone initiatives but are deeply embedded ways of thinking and acting that guide our daily operations. Again last year, this mindset has enabled us to deliver sustainable improvements, strengthen performance, and support our long term growth ambitions.

Accelerating Our Way of Working (OWOW)

In 2025, we significantly accelerated the rollout of our global supply chain transformation programme, Our Way of Working (OWOW). OWOW focuses on standardisation, performance excellence, and strong operator ownership. Following a successful pilot in Nigeria in 2024 and supported by committed leadership, the programme delivered tangible results within a short period of time.

Strong Performance Across Our Factories

Powder Factory - Best Performance in Five Years

By the second quarter of 2025, OWOW was fully embedded in the Powder Factory. Guided by our value “We succeed together,” the Implementation Task Force executed the change plan with strong cross functional collaboration. By the third quarter, the factory achieved an Overall Equipment Efficiency (OEE), marking its highest performance level in the past five years.

Ikorodu UHT EVAP Factory - Rapid Deployment Success

In March 2025, the UHT EVAP Factory in Ikorodu entered the OWOW Rapid Deployment phase. Over a 12 week period, multidisciplinary teams worked intensively, raising performance targets week by week. This approach resulted in an additional kilograms of output, achieved without additional capital expenditure. The improvement strengthened the availability of our evaporated milk brands, including Peak Mini and Three Crowns Smallie, ensuring consistent supply to Nigerian consumers.

Evaporated Milk Factory – More Stable Operations

The Evap Factory, producing 150g evaporated milk tins, also recorded notable progress in 2025. Through focused efforts on machine efficiency, operator capability, and systematic loss elimination, the factory achieved a year on year increase in OEE. Servant leadership principles played a key role, with leaders actively enabling teams on the shop floor.



Ikorodu Rapid Deployment



OWOW Implementation Task Force (ITF) workshop



OWOW Logo

Investing in Our People

People capability remains a cornerstone of our operational excellence agenda. In 2025, employees in Operations received extensive training across Quality, Safety, Health and Environment (SHE), Maintenance, and OWOW specific disciplines. As a result, training hours tripled compared to 2024.

To ensure sustainability and knowledge transfer, 13 internal trainers were trained and certified during the year. This investment strengthens technical expertise, improves consistency, and supports high product quality for our consumers.

Creating Lasting Impact

Beyond performance metrics, OWOW has made daily work easier, safer, and more rewarding for our operators. It reinforces our belief that “the operator is king” and positions employees at the centre of continuous improvement. Through OWOW, we continue to deliver on our promise of providing high quality dairy nutrition for generations.

Looking Ahead

Building on the strong foundation established in 2025, we will further expand OWOW in 2026 and continue to invest in our manufacturing footprint.



OWOW: Empowering shopfloor lives (Operator is king)



Internal trainers certified to train others (Ikeja)



Capability building session for operators



Training



Internal trainers certified to train others (Ikorodu)

Succeeding Together: Digital Marketing a Key Driver of Market Growth for FrieslandCampina WAMCO

Brand Growth is no Longer a Solo Sport

In today's competitive marketplace, growth is no longer driven by isolated functions working in silos. Brands that succeed are those that align strategy, creativity, data, and execution across teams. At the centre of this collaboration is digital marketing, no longer just a communications tool, but a critical market driver that connects consumers, channels, and commercial outcomes.

At FrieslandCampina WAMCO, we maintained this level of collaboration, growing the digital platforms and engaging audiences with relevant information. We used Digital marketing to influence demand creation, route-to-market efficiency, consumer engagement, and brand equity. Through data-driven targeting, real-time optimization, and integrated media planning, digital platforms enable brands to meet consumers at their moments of intent, driving both short-term results and long-term growth.

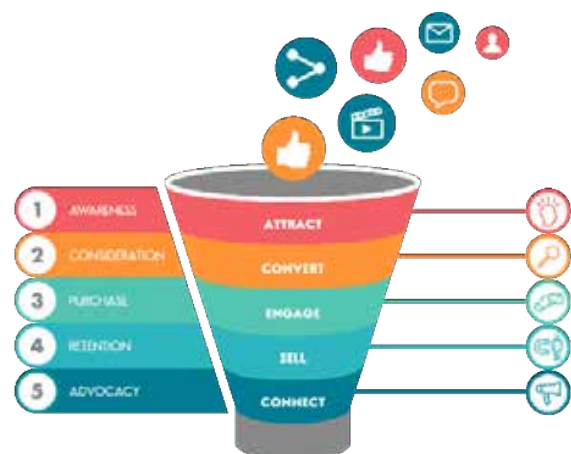
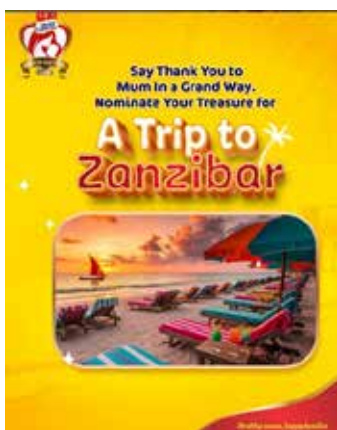
From Campaigns to Continuous Impact

Rather than relying on short-term, isolated activations, the brand adopted an always-on digital strategy designed to sustain momentum and deliver continuous impact across key initiatives. A strong example of this approach was the Peak Breakfast Café campaign, where influencer marketing was strategically leveraged to build community relevance and drive online engagement. By connecting digital storytelling with real-world touchpoints, the campaign encouraged footfall to physical locations while increasing opportunities for purchase. This integrated effort reached over five million consumers across digital

platforms, reinforcing both awareness and consideration. Collaboration and shared success were central to the iconic Three Crowns "Mum of the Year" campaign 2025. Digital channels played a critical role not only in amplification but also in execution. Campaign mechanics were powered through the brand's website, enabling efficient entry capture, duplicate elimination, and accurate consumer validation using best-in-class digital tools. Social media further extended engagement, with each campaign phase featuring live raffle draws streamed via META platforms, attracting an average of 500+ concurrent viewers per session.

These coordinated digital efforts delivered measurable impact beyond reach and engagement. At the height of the campaign, positive and neutral brand sentiment rose to 98%, signalling a significant uplift in brand health and consumer trust.

Collectively, these initiatives demonstrate how digital marketing, when strategically deployed and collaboratively executed serves as a powerful enabler of sustained growth, deeper consumer connection, and measurable business success. These efforts have also translated into measurable impact across our e-commerce channels, which continue to scale as key drivers of sales growth. This trajectory aligns with broader market trends, with Nigeria's e-commerce sector projected to exceed \$20 billion in value, according to Statista—underscoring the strategic importance of sustained digital and commerce-led investments.



Winning & Growth in new Digital Channels

TikTok has evolved from an entertainment-first platform into one of the most influential digital ecosystems shaping culture, consumer behaviour, and brand relevance. Through best-in-class digital strategies at FrieslandCampina WAMCO, we have effectively leveraged the platform to drive exponential growth and brand

visibility. Peak Milk recorded over 100% year-on-year follower growth, reaching 19,000 followers, while Three Crowns Milk grew to 1,700 followers. Beyond scale, TikTok has enabled our brands to express authentic personality, engage audiences in culturally relevant ways, and build deeper emotional connections with consumers.

Safety, Health and Environment (SHE)

Safety at Our Core, Excellence in Every Step

FrieslandCampina WAMCO Nigeria Plc continues to prioritize Safety, Health, and Environment (SHE) as a core value in the way we conduct our business and ensure operational continuity. The past twelve months have been highly remarkable, with impactful initiatives delivered across our operations and among key stakeholders and partners.

The commitment and active involvement of top management in SHE cannot be overstated. This leadership commitment has been fully embedded into our way of working, resulting in improved employee morale and increased participation across all levels and functions.

Management continues to engage employees regularly, reinforcing a strong safety culture throughout the organization.

We have sustained increased employee participation and awareness through both classroom and field-based training programs. These training courses cover critical safety topics such as Organizational Behaviour Management (OBM), risk assessments across all our facilities in Ikeja and Ikorodu, and specialized training for emergency responders. These efforts remain central to our drive for safety excellence.

As a business, we are committed to continuous improvement across our processes, equipment, and materials. Over the past year, we have trained employees across various categories in key SHE areas, including risk assessment, environmental impact assessment, machine safety, fire safety, chemical safety, life-saving rules, environmental awareness, and general health and safety practices.

We have also strengthened our emergency preparedness by conducting targeted training for emergency responders, particularly in fire and flood response scenarios.

Our commitment to environmental sustainability is reflected in deliberate actions taken to reduce our carbon footprint. Key initiatives include:

1. Replacement of aged piping in the water treatment plant to improve water management and control abstraction.
2. Installation of solar-powered perimeter lighting, reducing reliance on the national grid and Independent Power Plant (IPP), thereby lowering carbon emissions.



Solar lighting for perimeter fencing.



Motorized pallet truck as manual handling aid.

3. Installation of chemical-resistant flooring at the Ikorodu plant to prevent chemical seepage into the environment.
4. Replacement of aged steam line piping to prevent energy loss and minimize environmental impact.

In terms of compliance, we have fulfilled all statutory SHE requirements, including certification of critical equipment and environmental audits across our facilities. We also continue to maintain strong and positive relationships with regulatory authorities.

To enhance workplace safety, additional motorized manual handling equipment was introduced across our plants. This has significantly improved compliance with duty-of-care obligations, increased operational efficiency, reduced material damage, and minimized manual handling-related complaints from employees.

Safety and environmental signage were also refreshed across all sites to reinforce awareness and further strengthen our safety culture.

To improve third-party experience, a drivers' waiting area was established, reducing inconvenience during loading and offloading delays and improving overall stakeholder satisfaction.

A major milestone achieved during the year was the successful certification of our Ikorodu plant to ISO 45001:2018 (Occupational Health and Safety) and ISO 14001:2015 (Environmental Management) standards. This achievement reflects our unwavering commitment to global best practices and would not have been possible without strong leadership support.

In recognition of our efforts, FrieslandCampina WAMCO received several awards, including being named winner of the Manufacturers' Association of Nigeria Best Kept Industrial Premises Award (Food and Beverage Category)—a distinction we have consistently maintained for over three consecutive years.

All these achievements are a direct result of strong leadership commitment and collective responsibility across the organization.

At FrieslandCampina WAMCO, safety never takes a day off.

We go beyond zero.

Future-Ready Talent Management

At FrieslandCampina WAMCO, our mantra is “When you grow, we grow.” We firmly believe that the growth of our people fuels the growth of our business. What sets us apart are our remarkable employees—curious, passionate, and committed individuals who consistently exceed expectations, delight our consumers and customers, and help secure a good living for our farmers.

Talent exchange across regions and globally remains a key strategy to broaden employee development and expand horizons. Collective success is embedded in our DNA; we act in service of the collective to achieve more together. Our employees embody our values: We act with Respect, We aim Higher, We succeed Together.

For sustainable success, we partnered with institutions such as Yaba College of Technology and Institute of Industrial Technology (IIT) to strengthen our talent pipeline and give back to society by developing future leaders.



Diversity and Inclusion

We believe in the power of a diverse workforce and an inclusive environment where employees can bring their authentic selves to work. By embracing gender equity, honoring different cultures and religions, and supporting mental health and physical wellbeing, we attract and retain top talent, foster high-performing teams, and drive creativity.

Our Culture and Diversity Day in 2025 saw unprecedented participation, creating memorable experiences that reinforced our commitment to inclusivity.



2025 WAMCO Games

FrieslandCampina WAMCO is not only a great place to work—it is also a fun place to be. To promote wellbeing and engagement, we hosted our annual inter-departmental games, featuring football, chess, scrabble, table tennis, volleyball, shoot-a-hoop, and tug of war. The colorful, action-packed event strengthened bonds and encouraged a healthy workforce.



Commercial Competency Assessment

We rejuvenated our commercial team through a rigorous competency assessment, positioning the business for greater success. Learning and development interventions were provided across the organization to update knowledge, sharpen competencies, and broaden experience. These efforts reinforced our employer-of-choice status and ensured industrial peace and harmony throughout the year.

2025 Long Service Awards

Recognizing and appreciating long-serving employees is central to our long-term success. In 2025, we honoured 80 employees who achieved milestones of 10, 15, 20, and 25 years of service. This celebration reinforced our appreciation for their commitment and motivated them to continue contributing to our objectives.

We also extended recognition to the children of employees who excelled in their 2025 school examinations, encouraging them to unlock their full potential and prepare for the future.



International Women's Day & Breast Cancer Awareness

On March 8, 2025, we joined the world in celebrating women, acknowledging their strength as pillars of our business. Later in October, we partnered with medical consultants to raise awareness about breast cancer, emphasizing early detection and treatment. The campaign was highly engaging and included free physical examinations for employees.



International Men's Day



In line with our gender balance drive, we celebrated International Men's Day on November 19, 2025. Beyond the global recognition, we introduced the **"Peak Dad of the Year"** award to honour fathers and aspiring fathers, reinforcing our commitment to family values and inclusivity.



Compass



At FrieslandCampina, we understand that our company's success relies on our core values and business principles. Our Compass includes these values and principles, offering guidance on how we conduct ourselves in business and interact with one another. This promotes the right actions and mindset to fulfil the expectations of our customers, partners, and stakeholders.

At FrieslandCampina, we consider our values and business principles essential to success. Our Compass shapes how we operate and engage with others, promoting the right actions and a mindset that helps us meet the expectations of our customers, partners, and stakeholders.

The values communicated through our Compass touch on a wide range of areas vital to the business, including workplace respect, sustainability, safety, health and the environment, integrity of reporting, fraud prevention, use of company resources, business partner integrity, fair competition, safeguarding confidential information, privacy and data protection, avoidance of conflict of interest, responsible public engagement, fair communication, and food safety and quality.

Throughout the year, efforts were made to re-educate on Compass and promote it, emphasising its importance to the organisation and its workforce. Training sessions were organised on key Compass topics, including fraud prevention, conflict of interest, and workplace respect. These sessions were also delivered to the majority of the Company's Non-Full-time employees, as well as all third-party and Modern Trade partners, who remain vital to the success of its operations.

Notably, a comprehensive Compass workshop was facilitated for the Company's management and senior managers. The workshop, facilitated by FrieslandCampina's Director of Business Conduct, Ethics, and Compliance, Leslie Cordial, featured real-world dilemmas that encouraged meaningful dialogue among attendees. The attendees were reminded of the Compass Pillars – Integrity, Respect, and Transparency—and of leadership's responsibility to promote these values within their respective teams.

In addition to scheduled training sessions and workshops, we consistently shared weekly publications on various Compass topics via our internal communications platform. These articles discussed real-world scenarios and posed ethical questions to encourage deeper understanding and practical use of Compass in daily situations.

Following our Compass, there is a formal initiative called "Speak Up" that enables all stakeholders to raise concerns or report ethical violations related to the Compass principles. The program also outlines the proper channels for submitting observations, concerns, or reports regarding the Compass for appropriate review.

Compass reflects our dedication to ethical practices at FrieslandCampina, demonstrating that our mindset and actions consistently align with the Compass Pillars - Integrity, Respect, and Transparency - fostering long-term, sustainable growth.

Exciting Awards



FCWAMCO Named Among Nigeria's Top 50 Brands for 2025



Peak First Runner-Up for the Dairy Brand of the Year at the prestigious Nigeria Marketing Awards.



Best Kept Premises Award



Three Crowns wins the award for Women Empowerment Brand of the Year.



Peak clinched the Iconic Dairy Brand of the Year, while Three Crowns proudly secured Most Outstanding Dairy Brand in Community Engagement at BrandComm Awards.



Consumer-Friendly Business and Corporate Partnership Organization awards by LASCOPA



Peak wins Dairy Brand of the Year



Best Future-Focused Marketing Team at MarkHack Awards



Top Employer Award 2025

CORPORATE DIRECTORY



LAGOS

Plot 7B, Acme Road, Ogba,
Ikeja

Plot 20A, Ikorodu Industrial
Scheme, Lagos State



OYO

98A Samonda - Oyo Road,
Near Aerodrome Estate,
Samonda, Ibadan



ABA

No 4, Factory Road, CFAO,
Aba, Abia State



ASABA

KM 5, Asaba-Benin
Expressway, Asaba,
Delta State



ABEOKUTA

No 23C, Segun Oshoba Way,
Oke-Ilewo, Abeokuta, Ogun
State



RIVERS

Block DH06, Rainbow Town
Estate, Opposite RIRS Head
Office, Trans Amadi,
Port Harcourt



ABUJA

Waziri Hamadu Crescent, Idu
Industrial Area, Idu District,
FCT Abuja



KADUNA

5, EK House by Ahmadu Bello
Way, Kanta Road
(NIIT Building, beside
Crocodile Hotel).



PLATEAU

Nasco Fibre Complex, NO 3,
Old Airport Road Jos, Plateau



Investor relations

In our bid to continuously provide excellent service to our shareholders, we created an Investor's Portal on our website. An Investor's Portal provides access to the financial and other regulatory information that is needed by present and prospective investors.

The aim of our Investor's Portal is to promote shareholders' engagement with the activities of our Company by providing relevant information and creating an avenue for communication with our Company.

This portal was created as part of our Company's policy and in compliance with the Corporate Governance regulations on ensuring an open line of communication with all shareholders and investors. The Investor's Portal is hosted on our Company's website and is easily accessible through our Company's website or via the link <https://www.frieslandcampina.com.ng>.

The portal contains important information for the benefit of investors and interested parties. A summary of the portal's objectives includes the following:

- i. Creating an avenue for shareholders to easily access essential information e.g. financial information, unclaimed dividend list, essential updates and news, quarterly, half-year and annual reports;
- ii. Establishing a standard approach to handling complaints, contributions, questions, suggestions and clarifications from investors;
- iii. Ensuring that shareholders are able to easily access and download essential documents e.g. E-dividend form, E-product activation form, shareholder's update form.
- iv. Establishing a virtual archive for essential information on our Company for investors covering at least three years;
- v. Ensuring that all correspondence (complaints, contributions, questions, suggestions and clarifications) received from investors are received and managed in a fair, efficient and timely manner.

Therefore, shareholders are encouraged to visit our Investor's Portal for easy access to documents and news concerning the Company. Some relevant information provided by our Company on the Investor Portal include but are not limited to:

- a. Company's policies
- b. Financial results (unaudited, quarterly, half year, annual)
- c. Unclaimed dividend list
- d. E-dividend mandate form
- e. E-product activation form
- f. Shareholder data update form

All documents are available in a downloadable format for easy access and use by shareholders. We encourage feedback from our shareholders because we are constantly looking for ways to better satisfy their expectations.

All questions, suggestions, clarifications and complaints related to investors' relations can be sent through our Registrars; First Registrars and Investor Services Limited.

Shareholders who require additional information may reach out to our Company Secretarial department through the email address provided on the site (investors.relations@frieslandcampina.com).

All correspondence from shareholders are prioritized and promptly attended to, therefore shareholders are encouraged to use the contact information provided.



**Every drop,
a treasure beyond
measure**



Healthy mums, happy families



Nourishing Delight

YOU CAN ENJOY



Reach for your Peak



FrieslandCampina WAMCO Nigeria PLC

Proxy form

53rd Annual General Meeting to be held at Marriott Hotel, 122 Joel Ogunnaike St, Ikeja GRA, Lagos, Nigeria, at 11.00 am on Tuesday, 19 May 2026.

I/We*

being a member/members of FrieslandCampina WAMCO Nigeria PLC hereby

appoint**

of

or failing him, the Chairman of the Meeting as my/our proxy to act and vote for me/us and act on my/our behalf at the **Annual General Meeting of the Company to be held on 19th May 2026 and at any adjournment thereof.**

Dated this.....day of.....2026.

Signature.....

*Delete as necessary

No. of Shares			
Resolutions	For	Against	Withheld
To declare a Dividend			
To elect as Director, Mr. Ali Ahmed Khan			
To re-elect as Director, Mrs. Oyinkan Ade-Ajayi			
To re-elect as Director, Mr. Roger Adou			
To re-elect as Director, Mr. Ramon van Deventer			
To appoint Ernst & Young Accounting Company as the Company's new Independent Auditors and to authorise the Directors to fix their remuneration			
To elect Shareholder Representatives on the Audit Committee			
To approve the remuneration of the Directors			

Please indicate with an 'x' in the appropriate box how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

NOTE:

- i. This Proxy Form should be completed, duly signed and stamped by the Commissioner of Stamp Duties and should be deposited with the Registrars, First Registrars & Investor Services Limited, Plot 2, Abebe Village Road, Iganmu, Lagos not later than 48hours before the time for holding the meeting.
- ii. This Proxy Form should NOT be completed and sent to the Registrars if the member will be attending the meeting.
- iii. In the case of joint Shareholders, any of such may complete the form, but the names of all joint Shareholders must be stated.
- iv. If executed by a corporation, this form must be sealed with its common seal
- v. **Provision has been made on this form for the Chairman of the Meeting to act as your proxy, but if you wish, you may insert in the blank space the name of any person, whether a member of the Company or not, who will attend the Meeting and vote on your behalf instead of the Chairman.



FrieslandCampina WAMCO Nigeria PLC

Admission slip

53rd Annual General Meeting to be held at Marriott Hotel, 122 Joel Ogunnaike St, Ikeja GRA, Lagos, Nigeria at 11.00 am on Tuesday, 19 May 2026.

Name of Shareholder _____ Number of shares held _____

Name of person attending _____ Signature _____

IMPORTANT

This admission slip must be produced by the shareholder or his Proxy who need not be a member of the company, to gain entrance to the Annual General Meeting. Shareholders or their Proxies are requested to sign the admission slip before attending the meeting.

Name of person attending _____ Signature _____



E-DIVIDEND ACTIVATION FORM



SCAN ME

CLICK THE LINK: [SELF-SERVICE PORTAL](#)

1. Complete, sign and date the form
2. Fill out all compulsory(*) fields
- 3 Fill in CAPITAL LETTER



E-PRODUCTS ACTIVATION FORM

You need not worry about the safety of your shares anymore, simply stay aboard with our e-Products and services.

E-SHARE NOTIFIER

SMS alerts on transactions that occur on your share account (AGM & EGM, Dividend Payments, Bonuses, Debits/ Credits etc.)

ONLINE-ACCESS

Online access to your share account statements. You can view and print your account statement, make change of address and access dividend info etc.

Instruction

Please fill the form and return to the address below:

The Registrar,

First Registrars Nigeria Ltd.
2, Abebe Village Road, Iganmu
P. M. B. 12692 Lagos. Nigeria.

Shareholder Account Information

Surname* First Name* Other Names

Address Line 1*

Address Line 2

City State* Country

GSM No (Mobile)* GSM No (Telephone)*

Email Address*

Signature(s)* Corporate stamp/Seal*

Charges:

Individual: ₦1000 per annum/product
 Corporate Bodies: ₦2000 per annum/product

Please tick the product(s) you are activating

All payments should be made into each product's account number respectively:

- E-Share Notifier activation Account No. **2013302579**
 Online access activation Account No. **2013798370**
 M-access activation Account No. **2011760908**

in any First Bank branch nationwide and a copy of the payment slip attached to this form upon submission.

TICK	NAMES OF COMPANY	ACCOUNT NUMBER
	ABC TRANSPORT PLC	
	ABC TRANSPORT PLC 5YEARS 16.50% FIXED RATE BOND DUE 2027	
	ACAP CANARY GROWTH FUND	
	AFRICAN PAINTS (NIGERIA) PLC	
	AFRINVEST PLUTUS FUND	
	ASO-SAVINGS AND LOANS PLC	
	AUSTIN LAZ AND COMPANY PLC	
	AVA GAM FIXED INCOME FUND	
	BCN PLC	
	BLUE CORAL HEALTH CARE SERVICES LTD	
	CADBURY NIGERIA PLC (RECONSTRUCTED SHARES)	
	CFAO NIGERIA PLC	
	CHAMS PLC	
	CORDROS DOLLAR INCOME FUND	
	CORDROS MILESTONE BALANCED FUND	
	CORDROS MILESTONE FUND 2023	
	CORDROS MILESTONE FUND 2028	
	CORE INVESTMENT MONEY MARKET FUND	
	CORE VALUE MIXED FUND	
	COSTAIN WEST AFRICA PLC	
	COWRY BALANCED FUND	
	COWRY EQUITY FUND	
	COWRY FIXED INCOME FUND	
	CRS FUNDING SPV LIMITED 22,800,000,000 7 YEARS 15.50% SERIES 1 FIXED RATE DEVELOPMENT BOND DUE 2029	
	DAAR COMMUNICATIONS PLC	
	ELEME PETROCHEMICALS COMPANY COOPERATIVE INVESTMENT & CREDIT SOCIETY LIMITED	
	EMERGING AFRICA BALANCED DIVERSITY FUND	
	EMERGING AFRICA BOND	
	EMERGING AFRICA EUROBOND FUND	
	EMERGING AFRICA MONEY MARKET FUND	
	FAMAD NIGERIA PLC	
	FBN FIXED INCOME FUND	
	FBN HERITAGE FUND	
	FBN MONEY MARKET FUND	
	FBN NIGERIA EUROBOND (USD) FUND	
	FBN NIGERIA SMART BETA FUND	
	FBNQ MBFUNDING SPV PLC N5 BILLION 10.5% FIXED RATE DUE 2023 SERIES 1	
	FBNQ MB FUNDING SPV PLC N8 BILLION 6.25% FIXED RATE DUE 2030 SERIES II	
	FIDELITY BANK N41213000000 8.5% FIXED RATE UNSECURED SUBORDINATED BOND DUE 2031	
	FIDELITY BANK PLC	
	FORTISMICROFINANCE BANK PLC	
	FrieslandCampina WAMCO Nigeria Plc	
	FSDH FUNDING SPV PLC SERIES 1 TRANCHE A(N7,050,000,000 8.50% FIXED RATE SENIOR UNSECURE BOND DUE 2	
	FSDH FUNDING SPV PLC SERIES 1 TRANCHE B (N4,950,000,000 8% FIXED RATE BOND DUE 2026)	

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website:www.firstregistrarsnigeria.com; E-mail: friscoms@firstregistrarsnigeria.com

Please turnover to see the rest of the register list

	GDL MONEY MARKET FUND	
	HALDANE MCCALL REAL ESTATE INVESTMENT TRUST	
	INDUSTRIAL & MEDICAL GASES NIGERIA PLC	
	INTRAMOTORS NIGERIA PLS	
	JULI PHARMACY NIGERIA PLC	
	LAGOS STATE GOVT SERIES IV N137328000000 BILLION BOND DUE 2031	
	LAGOS STATE GOVT. BONDS SERIES 2 TRANCHE 2 N38770000000 17.25% 2017/2027 FIXED RATE BOND	
	LAGOS STATE GOVT. BONDS SERIES 2 TRANCHE 4 N53360000000 15.85% 2018/2027 FIXED RATE BOND	
	LEARN AFRICA PLC	
	LEKKI GARDENS ESTATE LIMITED N10 BILLION 10% FIXED RATE SENIOR SECURED BOND DUE 2024	
	LOTUS HALAL EQUITY EXCHANGE TRADED FUND	
	MRS OIL NIGERIA PLC	
	NIGERIA POLICE MORTGAGE BANK PLC	
	NIGERIAN BREWERIES PLC	
	Oando PLC	
	PARTNERSHIP INVESTMENT CO. LTD	
	PENIEL MICROFINANCE BANK LTD	
	PRESKO PLC	
	PRESKO PLC N34,500,000,000 7 YEAR 12.85% SENIOR UNSECURED FIXED RATE	
	PRESTIGE ASSURANCE PLC	
	PRINCESS REAL ESTATE INVESTMENT TRUST (FUND)	
	PZ CUSSONS NIGERIA PLC	
	RAK UNITY PETROLEUM	
	REDEEMED GLOBAL MEDIA CO. LTD	
	SIAML PENSION ETF 40	
	SKYWAY AVIATION HANDLING COMPANY PLC (SAHCO)	
	STANBIC IBTC ENHANCED SHORT TERM FIXED INCOME FUND	
	STANBIC IBTC IMAN FUND	
	STANBIC IBTC BALANCED FUND	
	STANBIC IBTC BANK PLC STRUCTURED NOTE PROGRAMME N30,000,000,000 7.75% SERIES 1 DUE 2023	
	STANBIC IBTC BOND FUND	
	STANBIC IBTC DOLLAR FUND	
	STANBIC IBTC ETF 30 FUND	
	Stanbic IBTC Ethical Fund	
	Stanbic IBTC Guaranteed Investment Fund	
	STANBIC IBTC HOLDINGS PLC	
	STANBIC IBTC MONEY MARKET FUND	
	Stanbic IBTC Nigerian Equity Fund	
	STANBIC IBTC SHARIAH FIXED INCOME FUND	
	STANDARD ALLIANCE INSURANCE PLC	
	STARCOMMS PLC (PRIVATE PLACEMENT 2008)	
	SUNTRUST SAVINGS & LOANS LIMITED	
	TAYLOR WOODROW NIGERIA PLC	
	UNION BANK OF NIGERIA PLC-DEBT ISSUANCE SERIES 11 N6314000000 15.75% DUE 2025 FIXED RATE	
	UNION BANK OF NIGERIA PLC-DEBT ISSUANCE SERIES 3 N30000000000 16.20% DUE 2029 FIXED RATE	

	UNION BANK OF NIGERIA PLC -DEBT ISSUANCE SERIES 3 N30000000000 16.20% DUE 2029 FIXED RATE	
	UPDC REAL ESTATE INVESTMENT TRUST	
	VALUALLIANCE MONEY MARKET FUND	
	VALUALLIANCE VALUE FUND	
	VETIVA S&P NIGERIAN SOVEREIGN BOND ETF	
	WEST AFRICAN ALUMINIUM PRODUCTS PLC	

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