



NGN Gram Limited (Nairagram)

RC 1345384

Issue of ₦472,393,000.00 Commercial Paper Notes Under its ₦10,000,000,000 Commercial Paper Issuance Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 30th July 2025 prepared by Comercio Partners Capital Limited on behalf of NGN Gram Limited in connection with its ₦10,000,000,000.00 (Ten Billion Naira) Commercial Paper Issuance Programme, as amended and/or supplemented from time to time ("the Programme Memorandum").

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

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

This document has been prepared in accordance with the Securities and Exchange Commission's Guidelines on the Issuance of Commercial Paper issued on 23rd December 2024, as amended or supplemented from time to time, and the applicable rules of the SEC-Registered Securities Exchange (FMDQ Exchange or NGX Exchange) where it will be listed/quoted.

The CP Notes will be issued in dematerialised form, registered and quoted via the FMDQ Securities Exchange Limited or the NGX Exchange Limited (the "Exchange") Platform in accordance with the rules, guidelines and such other regulations as prescribed by the SEC and the FMDQ/NGX from time to time, or any other recognized trading platform as approved by the SEC. Securities will settle via the Clearing Agent, acting as Registrars and Clearing Agent for the Notes.

This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her/its Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

Lead Arranger/Dealer



RC 1376952

Joint Dealers



RC 606031



Interstate
Securities Limited

RC 69487



nörrenberger
Advisory

RC 1484102

Collecting & Paying Agent



Fidelity
RC 103022

This Pricing Supplement is Dated 17th February 2026

NGN GRAM'S ₦10BN CP PROGRAMME – PRICING SUPPLEMENT (SERIES 1, TRANCHE B)

PARTIES	
Issuer	NGN Gram Limited
Lead Arranger/Dealer	Comercio Partners Capital Limited
Joint Dealers	Apel Assets Limited, Interstate Securities Limited, Norrenberger Advisory Partners Limited
Collecting and Paying Agent	Fidelity Bank Plc
Auditors	Musiliu Asanike & Co.
Solicitors	Duale, Ovia & Alex-Adedipe
Sponsor(s) to the Quotation/Listing of the CP	Comercio Partners Capital Limited
Central Securities Depository/Custodian	FMDQ Depository Limited/Central Securities Clearing System Plc

PROVISIONS RELATING TO THE NOTES	
Series Number	1
Tranche	B
Programme Size	₦10,000,000,000.00
Issued and Outstanding at the Date of this Pricing Supplement	N/A
Aggregate Nominal Amount	₦472,393,000.00
Face Value	₦472,393,000.00
Discounted Value	₦403,707,433.86
Nominal Amount Per Note	₦1,000
Tenor (days)	270
Maturity Date	9 th November 2026
Final Redemption Amount	₦472,393,000.00
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter.
Specified Currency	Nigerian Naira (₦).
Status of Notes	Each Note shall constitute a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes shall, at all times rank pari passu among themselves and, save for certain debts preferred by law, rank pari passu with all other present and future unsecured and unsubordinated indebtedness and monetary obligations of the Issuer outstanding from time to time
No Restriction of the Issuance/Sale and Transfer of the CP Notes	The issuance, sale and transfer of the CP Notes issued under the Programme shall be open to qualified institutional investors, high net worth individuals and retail investors, as prescribed by the SEC from time to time
Form of Notes	Uncertificated (Dematerialized)
Quotation	Notes may be quoted/listed on the FMDQ Exchange or NGX Exchange platform and any other recognized exchange.
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum.
Method of Offer	Fixed Price Offer.
Use of Proceeds	To fund working capital needs of the issuer

NGN GRAM'S ₦10BN CP PROGRAMME – PRICING SUPPLEMENT (SERIES 1, TRANCHE B)

Book Closed Period	The register will be closed on 12th February 2026 until the maturity date
--------------------	---

ZERO COUPON NOTES

Discount Rate	19.6558%
Implied Yield	23.0000%
Any Other Formula or Basis for Determining Amount(s) Payable	$PV = FV \times \left[1 - \left(DR \times \frac{t}{365 \text{ days}} \right) \right]$
Day Count Fraction	Actual/365 days (actual number of days in a month and 365 days in a year).
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria.

PROVISIONS RELATING TO REDEMPTION

Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Not Applicable
Issuer's Optional Redemption	Not Applicable
Other Terms Applicable on Redemption	Not Applicable

GENERAL

Offer Opens	4 th February, 2026
Offer Closes	11 th February, 2026
Allotment Date	11 th February, 2026
Notification of Allotment	All Applicants will be notified through an email and/or telephone of their allotment by no later than 11 th February, 2026
Payment Date	12th February, 2026
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: Fidelity Bank Account Name: CP Capital/ Nairagram CP Proceeds Account (NGN) Account number: 5110045762
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Issuer Rating	BBB – Agosto & Co.; BBB – DataPro
Delivery Date	CSC accounts to be effected no later than 1 month after the settlement date

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since 31st December 2025.

NGN GRAM'S ₦10BN CP PROGRAMME – PRICING SUPPLEMENT (SERIES 1, TRANCHE B)

RESPONSIBILITY

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

Signed at **NGN GRAM Office, 1B Rock Drive, Lekki Phase 1, Lagos, Nigeria** on this 17th day of February 2026.

For and on behalf of **NGN Gram Limited**



Name: IDRIS IBRAHIM
Capacity: Director
Who warrants his/her authority hereto



Name: SAHEED OTUSAJO
Capacity: Director/Company Secretary
Who warrants his/her authority hereto