



Nestlé
Good food, Good life

Nestlé Nigeria PLC
(RC 6540)



2025

ANNUAL REPORT AND ACCOUNTS

The leading nutrition, health and wellness company



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Our Profile

Nestlé Nigeria – Nourishing individuals and families since 1961

Nestlé Nigeria continues to nourish the nation with purpose and impact, reinforcing its position as the Good Food, Good Life company and a Force for Good. In 2025, the company deepened its commitment to shared value creation, accelerated innovation, strengthened community impact, and delivered sustainable business performance rooted in responsible growth.

Purpose

Our purpose at Nestlé is to unlock the power of food to enhance quality of life for everyone, today and for future generations. In 2025, this purpose guided every strategic decision from product innovation to environmental stewardship and community partnerships.

Nestlé Nigeria Plc

As one of Africa's leading food and beverage companies, Nestlé Nigeria has expanded its positive impact across the value chain. Our workforce increased from 2,565 in 2024 to 2,603 by December 2025.

With three manufacturing sites, seven branch offices and our headquarters in Lagos, we continue to drive food security, nutrition access, and local economic opportunities, reinforcing our legacy of trust built over more than six decades in Nigeria.

Our Products

At Nestlé Nigeria, we source raw materials locally to manufacture and market high-quality nutritious brands that cater to the needs of our loyal consumers. These brands include: MAGGI® Star, MAGGI® Chicken, MAGGI® Crayfish, MAGGI® Mix'py, MAGGI® Naija Pot, MAGGI® Signature, MAGGI® SOYA CHUNKS®, MILO®, MILO® 3 in 1 Milky & Creamy, MILO® Energy Cubes®, MILO® Enersnak, GOLDEN MORN® Maize and Soya, NIDO® Milk & Soya, NESCAFÉ® Classic®, NESCAFÉ® Original 3 in 1, NESCAFÉ® Malty 3 in 1, Nestlé® PURE LIFE®, Nestlé® PURE LIFE Protect®, NAN®, SMA®, LACTOGEN®, CERELAC®.

In 2025, Nestlé Nigeria advanced its product portfolio through meaningful innovation aligned with consumer needs, affordability, and nutrition priorities.

Key 2025 Product Innovations:

- Golden Morn 3-in-1 is a major national innovation launched in March 2025. It was designed as a nutritious, convenient and affordable breakfast solution, combining whole grains, milk and sugar. Golden Morn 3-in-1 was developed over two years at Nestlé's R&D centre in Abidjan.
- Eco-friendly Golden Morn packaging: Newly redesigned to be fully recyclable, reinforcing Nestlé's commitment to making over 95% of its packaging recyclable by 2025.
- Nestlé Pure Life was named Product of the Year 2025 for its leadership in safe drinking water, sustainability, mineral enrichment and circular-economy packaging innovations.
- Our broader portfolio, including MAGGI®, MILO®, GOLDEN MORN®, NIDO®, NESCAFÉ®, CERELAC®, SMA®, NAN®,

LACTOGEN®, and Nestlé® Pure Life®, continues to meet the diverse nutrition needs of millions of households across Nigeria.

Our History

Since commencing operations in 1961 and listing publicly in 1979, Nestlé Nigeria has continually expanded its manufacturing capacity and local relevance. Our factories in Agbara (1982), Flowergate (2011), and Abaji (2016) form the backbone of our production capabilities, ensuring consistency in quality, innovation and nationwide accessibility.

Our People

The wellbeing of our people remains central to our success. We continue fostering an inclusive workplace culture built on respect, accountability, collaboration and excellence.

Our commitment extends to the 14,000+ families supported through our supply chain and the 100+ SMEs providing essential raw materials and packaging.

In 2025, Nestlé Nigeria strengthened its talent pool through:

- Workforce growth (+167 new employees)
- Continued investment in leadership development
- Expanded entrepreneurship and vocational training programs that support young people, women, and small business operators across the value chain.

Innovation at Nestlé

Innovation remained a strategic anchor in 2025. Beyond new product development, Nestlé Nigeria scaled renovation efforts and strengthened its R&D linkages to deliver healthier, more affordable and locally relevant products. Innovations such as Golden Morn 3-in-1 and sustainability-driven packaging upgrades exemplify our continuous improvement mindset.

Our brands (MILO®, MAGGI®, NESCAFÉ®) also delivered engaging nutrition and lifestyle programs that amplified national impact.

Creating Shared Value (CSV): How We Do Business

CSV is the engine powering Nestlé Nigeria's value creation for society and shareholders. In 2025, we strengthened our sustainability impact across nutrition, thriving communities, and youth development, touching over 9 million lives through deliberate, evidence-based interventions.

Key CSV and Social Impact Achievements (2025)

Nutrition & Health

- MAGGI® August Meeting empowered 8,100+ women across 18 locations through nutrition education, cooking demonstrations, and wellness dialogues.

- Golden Morn 3-in-1 improved access to affordable nutrition for low-income households nationwide.
- Brand-led nutrition outreach programs continued to address micronutrient gaps, particularly in children and women.

Youth & Women Empowerment

- Over 550 entrepreneurs and food vendors were trained through Nestlé Professional's Business of Food and MYOWBU programs, strengthening livelihoods and MSME resilience.
- In 2025, 50 women joined the 385 beneficiaries of the Nestlé Empowering Rural Women program.
- Expanded community engagements and support for vocational skills, enterprise development and career readiness.

Access to Clean Water

Nestlé National Water Quality Advocacy Campaign (2025) raised nationwide awareness on safe water practices, highlighting the plight of 113 million Nigerians lacking access to safe clean water, and the required interventions to close the gap. This campaign, amplified by Nestlé Pure Life initiatives, drove household-level behavioral change and promoted water stewardship.

Planet and Sustainability

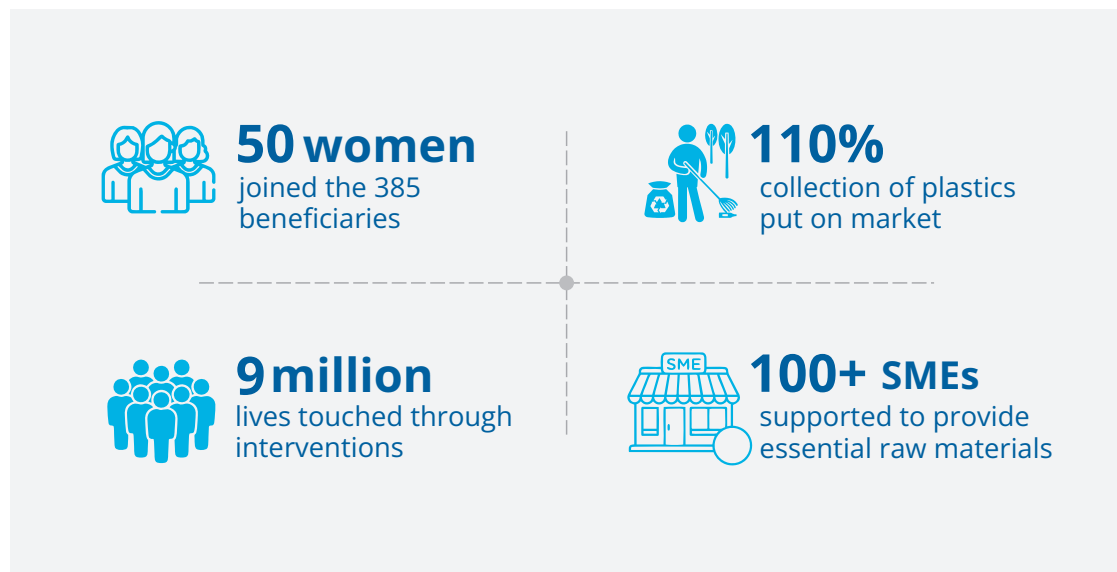
In 2025, Nestlé Nigeria accelerated environmental stewardship through clear, measurable actions designed to reduce carbon footprint and promote regeneration.

Key Sustainability Milestones (2025)

- Continued progress on plastics neutrality, supported by packaging redesigns and increased recycled PET integration, attaining 110% collection of plastics put on market.
- Strengthened operational water efficiency and waste reduction practices, particularly at the Abaji facility — one of the most water-efficient operations in the region.
- Rollout of recycling-ready packaging across brands, aligned with the company's global circular economy goals.
- Support for community-based recycling initiatives and partnerships that expand Nigeria's recycling ecosystem.

These efforts complement Nestlé's global Net Zero ambition and reinforce our leadership in responsible food manufacturing.

Nestlé Nigeria's 2025 journey reflects resilience, innovation, and a deepened commitment to shared prosperity. Through our people, products, partnerships and purpose-driven agenda, we continue to nourish families, uplift communities, protect the planet and deliver sustainable value for generations to come.



Performance Indicators

Turnover (Billion Naira)

2021	2022	2023	2024	2025
351.8	446.8	547.1	958.8	1.207

26%

Turnover growth
from 2024 to 2025

243%

Turnover growth
over the last five years

Operating Profit (Billion Naira)

2021	2022	2023	2024	2025
72.0	86.8	123.8	167.8	225.3

34%

Increase in operating
profit between 2024
and 2025

213%

Operating Profit growth
over the last five years

Profit/ (loss) After Tax (Billion Naira)

2021	2022	2023	2024	2025
40.0	49.0	(79.5)	(164.5)	104.9

164%

increase in Profit After Tax
from 2024 to 2025

Performance Indicators

Investment (Billion Naira)

2021	2022	2023	2024	2025
22.9	27.7	61.2	72.5	112.5

↗
₦112.58 billion
Invested in year 2025

₦297 billion
Invested during the last 5 years

Market Capitalization (Billion Naira)

2021	2022	2023	2024	2025
1,233.8	871.9	871.9	693.5	1,552.0

↗
124%
Market Capitalization
Growth from 2024 to 2025

Number of Employees

2021	2022	2023	2024	2025
2,268	2,320	2,375	2,565	2,603

↗

Increased Staff strength
at the end of 2025

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the **57th Annual General Meeting of Nestlé Nigeria PLC** will be held at BALMORAL CONVENTION CENTER, Sheraton Hotel, Ikeja on Monday, 25 May 2026 at 11 o'clock in the forenoon for the following purposes:

ORDINARY BUSINESS

- 1) To lay before the meeting the Report of the Directors, the Financial Statements for the year ended 31 December 2025 and the Reports of the Auditors and the Audit Committee thereon
- 2) To elect / re-elect Directors
- 3) To authorize the Directors to fix the remuneration of the Auditors
- 4) To disclose the remuneration of the managers of the Company in line with the provisions of the Companies & Allied Matters Act 2020
- 5) To elect the members of the Audit Committee

SPECIAL BUSINESS

- 6) To fix the remuneration of Non-Executive Directors
- 7) To consider and pass the following resolution as an ordinary resolution of the Company:
"That the general mandate given to the Company to enter into recurrent transactions with related parties for the Company's day-to-day operations, including the procurement of goods and services, credit facilities, technical support services and other transactions, on normal commercial terms in compliance with the NGX Rules Governing Transactions with Related Parties or Interested Persons be and is hereby renewed."

NOTES

a) PROXY:

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote on their behalf. A proxy need not be a member of the Company. A proxy form is enclosed herewith. For the appointment to be valid, a completed and duly stamped proxy form must be deposited at the office of the Company's Registrars, Greenwich Registrars & Data Solutions Limited, 274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos, P.M.B. 12717, Lagos or via e-mail: info@gtlregistrars.com not later than 48 hours before the time of the meeting.

b) NOMINATIONS FOR THE AUDIT COMMITTEE:

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

shareholders to note Section 404 (5) of CAMA which provides that "All members of the Audit Committee shall be financially literate, and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly".

c) UNCLAIMED DIVIDEND:

A list of members with unclaimed dividends will be circulated with the Annual Report and Financial Statements and advertised in two online national newspapers as provided by CAMA. Click on the link below to access the list of unclaimed dividend; www.nestle-cwa.com/en/investors/nigeria

Members affected are advised to complete the e-dividend registration or write to or call at the office of the Company's Registrars, Greenwich Registrars & Data Solutions Limited, 274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos, P.M.B. 12717, Lagos during normal working hours.

d) E-DIVIDEND/E-BONUS:

Notice is hereby given to all shareholders to open bank accounts, stock broking accounts and CSCS accounts for the purpose of dividend/bonus. A detachable application form for e-dividend and e-bonus is attached to this Annual Report to enable all shareholders furnish particulars of their accounts to the Registrars, (Greenwich Registrars & Data Solutions Limited) as soon as possible. We request our shareholders to use the e-dividend payment portal that will serve as an on-line 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, Securities and Exchange Commission, Nigeria Inter-Bank Settlement Systems PLC and the Institute of Capital Market Registrars.

The letter from Greenwich Registrars & Data Solutions Limited explaining the new initiative is included in the Annual Report and Accounts.

Dated 23 February 2026
By Order of the Board



Bode Ayeku, FCIS
Company Secretary / Legal Adviser
FRC/2012/NBA/002/00000000637

e) RIGHTS OF SECURITIES HOLDERS TO ASK QUESTIONS:

Securities holders have a right to ask questions not only at the meeting, but also in writing prior to the Meeting, and such questions should be addressed to the Company Secretary and submitted to the registered office of the Company at least a week before the meeting.

f) ELECTRONIC ANNUAL REPORT:

The soft copy of the 2025 Annual Report can be accessed on our website and will be sent to our shareholders who have provided their email addresses to the Registrars. Shareholders who are interested in receiving the soft copy of the 2025 Annual Report should request via email to: info@gtlregistrars.com

Registered Office
22-24 Industrial Avenue,
Ilupeju, LAGOS.

Chairman's Address



Welcome and Opening

Distinguished shareholders, esteemed colleagues, and valued partners,

It is my honour to welcome you to the 57th Annual General Meeting of Nestlé Nigeria PLC. Thank you for your steadfast confidence and partnership. Together, we have navigated a challenging year, one defined by complexity but strengthened by determination, renewed momentum, and meaningful progress across our business.

As we review our 2025 performance, we also recognise the resilience, discipline, and commitment that propelled us forward. Your continued support remains vital to our ability to stabilise our operations, reinforce our foundations, and sustain our leadership in Nigeria's food and beverage sector.

Business Environment

The operating environment of 2025 presented significant challenges comprising elevated inflation, currency pressures, high borrowing costs, and persistent volatility across key input markets. These macroeconomic realities continued to influence consumer behaviour and business operations nationwide.

Yet, through disciplined execution and an unwavering focus on fundamentals, Nestlé Nigeria demonstrated resilience. The return to profitability that began in late 2024 was not only sustained but strengthened. Across every quarter of 2025, our results reflected the collective effort of our teams, our agility as an organisation, and our resolve to deliver value to all stakeholders.

Financial Performance for 2025

Our first-quarter results set a strong tone for the year with a 61% revenue growth. Operating profit rose significantly, demonstrating a sustained swing back to profitability. The improvement in our equity position during this period reinforced the strength of our recovery trajectory reflected through the year.

By the third quarter, our Company had consolidated its turnaround with double-digit revenue growth, robust operating profit, and solid cash flow performance.

Our Reputation

In 2025, Nestlé Nigeria continued to uphold the principles that define who we are, integrity, trust, quality, and consistency. Despite economic pressures, our commitment to delivering safe, nutritious, and high-quality products to Nigerian families remained steadfast.

External recognition across sustainability, ethics, and community impact reaffirmed the confidence our stakeholders place in our brands and in our leadership.

Marketing, Sales, and Product Performance

Our portfolio remained strong across key categories, driven by the resilience of our key brands including MAGGI®, MILO®, CERELAC®, GOLDEN MORN®, and NESTLÉ PURE LIFE®. Through targeted engagement, disciplined pricing, and continuous product enhancement, we defended and strengthened our market leadership.

Both volume and value growth across our food and beverage segments contributed meaningfully to our top-line performance.

Employees

Our people remain the backbone of our success. In a year that demanded much from all of us, our employees demonstrated commitment, professionalism, and resilience. Through training, capability-building, and leadership development, we continued to invest in our workforce to ensure they are empowered to support our long-term ambition.

Environment, Planet and Sustainability

In keeping with Nestlé's global purpose, we sustained our focus on environmental stewardship. Our investments in responsible sourcing, waste reduction, and energy efficiency reflect our belief that long-term business success goes hand-in-hand with responsible operations. We remain committed to reducing our environmental footprint while supporting the communities where we operate.

Creating Shared Value

Creating Shared Value (CSV) is central to how we do business. In 2025, we continued to implement programs that support young Nigerians, improve nutrition awareness, and strengthen local value chains. Our work with farmers, small businesses, and youth development initiatives demonstrates our commitment to building resilient communities and fostering inclusive growth.

Recognition and Awards

Throughout the year, Nestlé Nigeria received several commendations for excellence in leadership, sustainability, and community impact. These recognitions reinforce our dedication to high standards and testify to the commitment of our people and partners.

2026 Outlook

As we enter 2026, we remain confident, though mindful of the challenges that may persist in our operating environment. Our priorities are clear:

- Enhancing operational efficiency and margin management.
- Accelerating innovation and product renovation.
- Strengthening local sourcing and supply-chain resilience.
- Deepening investments in social impact and sustainability.
- Advancing our journey toward restoring positive equity and long-term value creation.

The strength of our performance in 2025 gives us confidence that we are firmly on a path to sustained profitability and with your support, we will continue to build a stronger, more competitive, and more sustainable Nestlé Nigeria.

Conclusion and Closing

Distinguished shareholders, colleagues, and partners, I am grateful for your continued confidence in our Company. The progress we achieved in 2025 was made possible by your trust, the dedication of our employees, and the strength of our partnerships.

Together, we will continue to uphold the values that define us, navigate the evolving landscape with courage and clarity, and build a business that delivers long-term value for all.

Thank you for your attention.



Mr. Gbenga Oyebode, MFR

Chairman of the Board of Directors,
Nestlé Nigeria PLC

Board of Directors of Nestlé Nigeria



Mr. Gbenga Oyeboode
(MFR)



Mr. Wassim
Elhusseini



Dr. Juliet
Ehimuan



Mr. Namit
Mishra



Mrs. Adebisi
Lamikanra

Mr. Gbenga Oyeboode (MFR) (Nigerian) Chairman is the non-executive Chairman of the Board of Directors of Nestlé Nigeria PLC. He qualified as a Solicitor and Advocate of the Supreme Court of Nigeria in 1980. He holds a Master of Laws degree and is the Managing Partner of the law firm of Aluko & Oyeboode. He is a Fellow of the Chartered Institute of Arbitrators (UK) and the Nigerian Leadership Initiative. He is the Chairman of the Boards of Okomu Oil Palm PLC, CFAO Nigeria and Lafarge Africa PLC. He is a Member of the Global Advisory Council of the Africa Leadership Academy, Member of the Board of Trustees of the Ford Foundation and a Member of the Board of Trustees of The African Center, New York. He was appointed to the Board on 24 February 2014.

Mr. Wassim Elhusseini (Lebanese) is the Managing Director / Chief Executive Officer of the Company. He joined Nestlé Kuwait in 2002 as Channel Category Sales Development (CCSD) Manager for Coffee & Creamers. He was promoted to Business Development Manager for Saudi Arabia in 2006. After four years in the role, Mr. Elhusseini was appointed as Sales Lead in the Saudi joint venture project. He was promoted to Head of Sales for Nestlé Saudi Arabia where he demonstrated his ability to manage complexities and a large sales force. In 2015, he moved to Nestlé Middle East to lead the CCSD Unit. Appointed Sales Director of Nestlé Middle East in 2016, Mr. Elhusseini positively contributed to the business from a functional and leadership perspective. He also played an integral role in the creation of the new MENA region, comprising 16 countries, before his role was expanded to Country Manager and Sales Director in 2020. He was appointed to the Board and the Managing Director of the Company with effect from 1 September 2020.

Mr. Namit Mishra (Indian) was the Finance and Control Director of the Company. Namit started his career in India in 1995 and held various roles in Factory Operations, Corporate Costing and Business Co-Piloting. In 2008, he moved to Nestlé Middle East (Dubai) as the Regional Operations Controller for Nestlé

Nutrition for Middle East and Africa (MEA) wherein he played a key role in optimizing the total delivered cost and improving the working capital efficiencies across multiple countries. He returned to India as the Business Co-pilot for Nestlé Nutrition and Nestlé Health Science and in 2015 took over as the Head of Management Accounting for South Asia Region (India, Bangladesh, Sri Lanka). Namit moved as the Finance and Control Director for Nestlé Bangladesh PLC in 2019 and delivered strong results as the co-pilot to the market. During his tenure, Nestlé Bangladesh successfully managed the volatility and ensured seamless business continuity amid forex challenges. Namit has deep understanding of our businesses and processes and strong ability to adapt, transform and create value. Namit holds a Bachelor of Commerce in Accounting and Finance from the Lucknow University in India. He is also a Cost and Management Accountant (CMA) from the Institute of Cost Accountants of India and a member of the Association of National Accountants of Nigeria. He was appointed to the Board on 1 August 2023 and resigned on 31 January 2026.

Mr. Samer Chedid (Canadian) is a non-executive director of the Company. He joined Nestlé in 1998 as a Sales Development Manager. In 2001, he was promoted to Head of Channel Category Sales Development for Nestlé Middle East Region. He was General Business Manager in Bahrain, Qatar and Dubai from 2004 to 2008. He then moved to Nestlé Central and Western Africa Region (CWAR) as Country Manager Ghana before returning to the Middle East in 2011 as Nestlé Middle East Region Sales Director. Four years later, he was appointed Country Manager Saudi Arabia and in 2019, he was promoted to become Market Head Nestlé Pakistan. He was the Chief Executive Officer of Nestlé Indonesia from February 2023 to June 2025. He is recognised for his strong leadership and strategic mindset, his passion for people and for building strong and effective teams. He was appointed the Market Head of Nestlé CWAR from 1 July 2025. He holds a Bachelor of Science in Business Administration, Economics & Management from the Lebanon American University in 1989. Samer's qualities, breadth of experience and his extensive knowledge of the Nestlé CWAR will benefit the Company. He was appointed to the Board of the Company on 1 July 2025.



Mr. Samer
Chedid

Mr. Martin
Kruegel

Mrs. Kemisola
Ajasa

Mrs. Maryam
Mohammed

Mr. Bode
Ayeku

Mr. Martin Kruegel (German) is a non-executive director and the Head of Finance and Control of Nestlé CWA Region comprising 25 countries. Martin started his career at Nestlé Germany in 1995, where he held various roles in Supply Chain, Finance, IT and Business Co-Piloting. In 2006, he was appointed Finance Manager Cereal Partners for the Nordic Region (Sweden, Denmark, Norway, Finland). Two years later, he was promoted to Head of F&C for Nestlé Nigeria. In 2014, he was transferred to Kuala Lumpur as Head of F&C, Nestlé Malaysia/Singapore. Between February 2019 and January 2023, he was the Chief Finance Officer (CFO) of Nestlé Japan. As CFO, Martin played a key role as co-pilot for the Business and as leader of the Finance community of Nestlé Japan. He greatly contributed to the sustainable improvement of Nestlé Japan's top-and bottom-line through important companywide approaches including turnaround of e-commerce business, portfolio management/SKU optimization, structural costs improvements, focus on Sell-Out and offtake. He was appointed to the Board on 1 February 2023.

Dr. Juliet Ehimuan (Nigerian) is an independent non-executive director. She graduated from Obafemi Awolowo University with First Class in Computer Engineering. She holds Postgraduate Diploma in Computer Science, University of Cambridge and MBA from London Business School. She was the Country Director for Google in Nigeria. She started her career in 1995 and worked for Shell Petroleum and Microsoft United Kingdom in 2005. She started Strategic Insight Consulting Limited and later became the General Manager of Chams PLC's Strategic Business Units. She is a Fellow of the Cambridge Commonwealth Society and a recipient of the London Business School Global Women's Scholarship. At the University of Cambridge, she received two scholarly awards: - Selwyn College Scholar and Malaysian Commonwealth Scholar. She won the "IT Personality of the Year" award by the Nigeria Computer Society in 2012 and Marketing World Award in 2016. She joined the Board on 24 February 2020.

Mrs. Kemisola Ajasa (Nigerian) is an executive director and a seasoned professional in the field of regulatory affairs. She has been serving as the Regional Regulatory & Scientific Affairs Manager since 2018. With an impressive career history spanning over two decades, Kemisola played a pivotal role in the launch of several Nestlé Product Development and Introductions (NPDIs), including NPL Zinc Protect, Maggi Naija Pot, MILO RTD, and Golden Morn Puffs, among others. Additionally, she spearheaded the industry advocacy team, collaborating with regulatory authorities on the review of various standards and facilitating the ISO 9001:2015 certification of the Nigeria Head Office and Distribution Centers through the Methods Alignment Project. Prior to her time at Nestlé, Kemisola served as the Regulatory Affairs Manager at Reckitt Benckiser Nigeria Limited from 2002 to 2010. Earlier in her career, she worked as a Quality Assurance and Export Officer at Julia Foods Limited from 1994 to 1998. Kemisola holds a Master of Business Administration (MBA) from the University of Calabar, and a Bachelor of Science in Biochemistry from Obafemi Awolowo University Ile-Ife. She was appointed to the Board on 1 November 2024.

Mrs. Adebisi Lamikanra (Nigerian) is an independent non-executive director. She has a degree in Economics and is a Fellow of the Institute of Chartered Accountants of Nigeria with over 30 years of experience. She has attended leadership programs at Lagos Business School, Harvard Business School, Kellogg (Women Leadership Program) and INSEAD. She was the head of the Advisory practice of KPMG Nigeria consisting of Management Consulting, Deal Advisory, Technology Advisory and Risk Consulting business units. She has championed various initiatives in the Nigerian banking and finance space. She is currently the thematic leader for the non-banking subsector for Nigerian Economic Summit Group. She has been involved in various landmark industry reform initiatives. She is the Chairperson of the board of Leadway Assurance and a board member of Standard Chartered Bank Nigeria, Evercare Hospital Nigeria and Coronation Securities Limited Nigeria. She is currently the Co-chair of Women Corporate Directors in Nigeria. She was appointed to the Board with effect from 1 August 2021.

Mrs. Maryam Mohammed (Nigerian) is an independent non-executive director of the Company. Maryam holds a Bachelor of Science degrees in Pharmacology from the University of Wales and a Master of Business Administration from Cardiff Business School, Cardiff, Wales, both in the United Kingdom. She is also a certified Addiction Counsellor and Life Coach. Maryam started her career in AL-MAN Nigeria Limited, Kaduna State as a Manager in 1995 and later moved to Nigeria Board for Technical Education, Kaduna as a Senior Planning Officer in 2001. Thereafter, she has held various positions in different organizations including Executive Director, Turner Building Products (Arewa) Limited (2001 – 2013); Visiting Lecturer, Kaduna Business School, Senior Special Assistant, Baze University amongst others. She is a board member of Stanbic IBTC Holdco, Modalali International Nigeria Limited, Balaquest Nigeria Limited and Global Rights. She was appointed to the Board on 1 August 2023.

Mr. Bode Ayeku (Nigerian) is the Company Secretary/ Legal Adviser of the Company. He graduated from the University of Lagos in 1991 as the Best All-Round final year student in the Faculty of Law. He qualified as a Solicitor and Advocate of the Supreme Court of Nigeria in 1992 and holds a Master of Laws degree from the University of Lagos in 1995. He joined the Company in October 2005 as the Deputy Company Secretary. He is a Fellow of the Institute of Chartered Secretaries and Administrators of Nigeria; The Institute of Chartered Secretaries and Administrators United Kingdom and Ireland (now known as The Chartered Governance Institute); the Nigerian Institute of Management and the Chartered Institute of Taxation of Nigeria. He is an Associate Member of the Chartered Institute of Stockbrokers. He recently won the prestigious ESQ Nigerian Legal Awards as the Company Secretary of the Year. He was a member of the Governing Council of the Nigeria Employers' Consultative Association and the pioneer Chairman of the Committee of Legal Advisers and Company Secretaries of the Nigeria Employers' Consultative Association.



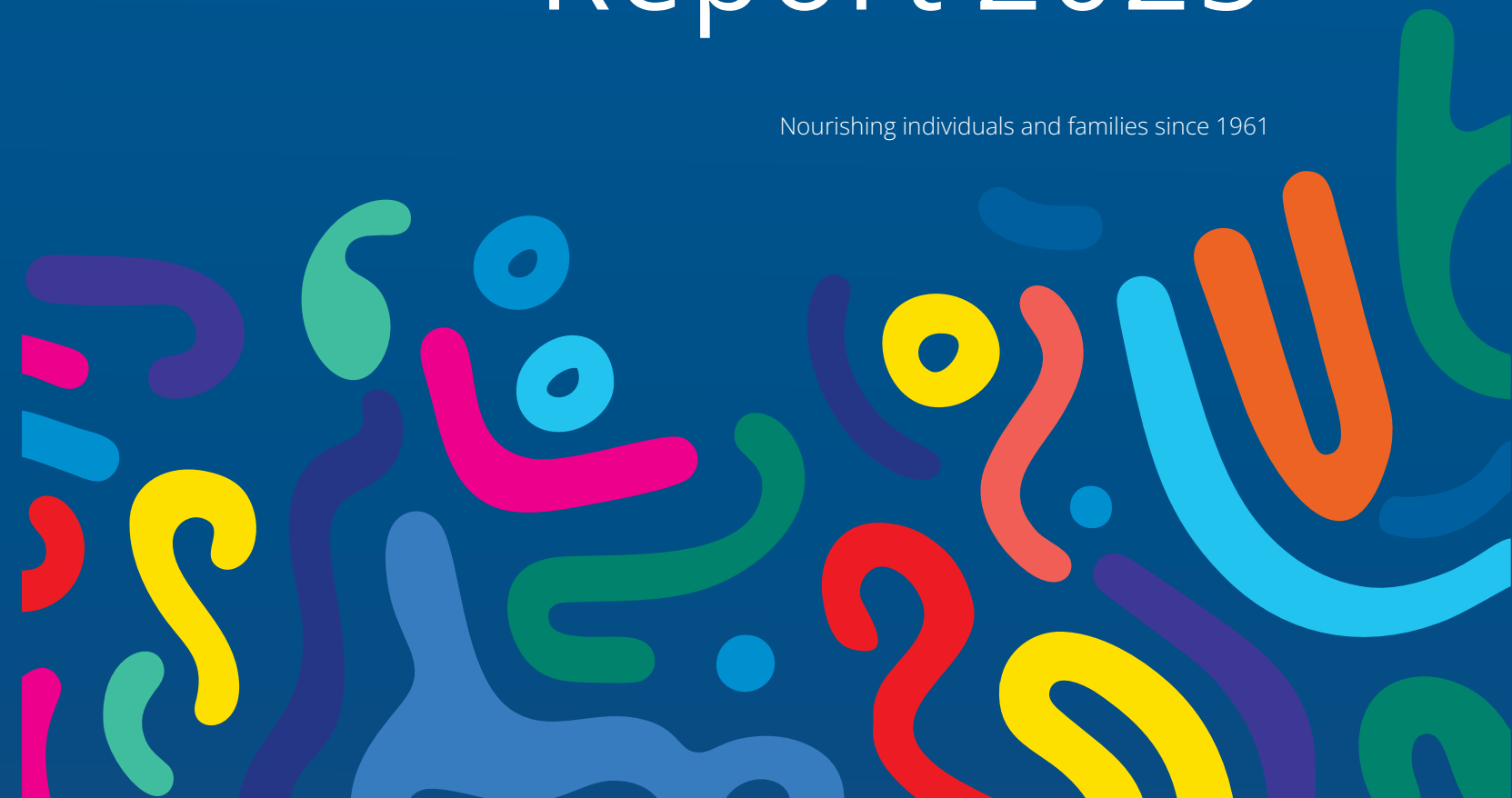
Nestlé

Good food, Good life

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Corporate Governance Report 2025

Nourishing individuals and families since 1961



Corporate Governance Report 2025

Background

The priority of Nestlé Nigeria Plc (hereinafter “Nestlé” or “the Company”) is to achieve profitable long-term growth. Nestlé has policies and practices that align management of the Company with the interests of our shareholders. This brings about beneficial relationships in the long term. Nestlé believes that good Corporate Governance is a critical factor in achieving business success. The Board is fully aware of its responsibilities to shareholders and works to achieve the implementation of good Corporate Governance. The Board has put in place mechanisms that assist it to review, on a regular basis, the operations of the Company to ensure that our business is conducted in accordance with good Corporate Governance and global best practices.

Some of the noteworthy aspects of our corporate governance policies include:

Nestlé Corporate Governance Principles

Nestlé has since its commencement of business:

- built consumers' trust through the quality and safety of its products;
- continued to respect social, political and cultural traditions;
- taken a long-term approach to strategic decision making, which recognizes the interests of its shareholders, consumers, employees, distributors, business partners, industrial suppliers and the society.

The Nestlé Group's commitment to sound Corporate Governance dates back to its very early days. Nestlé published for the first time, in September 2000, its Corporate Governance Principles. Today, these are incorporated in the Nestlé global Management Report. Nestlé complies with these principles even before the introduction of code of corporate governance in Nigeria.

Local Legislations and International Recommendations

Nestlé complies with all applicable laws and regulations;

- Nestlé ensures that the highest standards of conduct are met throughout the organization by complying in a responsible way with the Nestlé Corporate Business Principles, which guide Company activities and relationships worldwide in each sector of business interests;
- Nestlé is aware that increasingly, globalization has been leading the development of more international recommendations. Although, as a rule, these recommendations are addressed to governments, in the long run, they have an impact on business practices. Nestlé takes such recommendations into account in its policies;
- Nestlé endorses commitments and recommendations for voluntary self-regulation issued by competent

sectoral organizations, provided they have been developed in full consultation with the parties concerned; these include the ICC Business Charter for Sustainable Development (1991), the OECD Guidelines for Multinational Enterprises (1976) and the OECD Principles of Corporate Governance (1999).

Nestlé ensures strict compliance with the Companies and Allied Matters Act, particularly by:

- 1) keeping proper accounting records
- 2) ensuring adequate internal control procedures
- 3) following all applicable accounting standards
- 4) consistently applying suitable accounting policies and the going concern basis.

Nestlé ensures that all taxes are promptly and regularly remitted to the three tiers of government: federal, state and local authorities.

Nestlé complies with the Nigerian Code of Corporate Governance 2018 and the mandatory provisions of the Securities and Exchange Commission Corporate Governance Guideline during the year under review. Also, Nestlé has in place structures and mechanisms to enhance internal control while the effectiveness of measures for achieving operational and compliance control is constantly reviewed.

The Principles

They cover four areas:

- 1) The rights and responsibilities of shareholders
- 2) The equitable treatment of shareholders
- 3) The duties and responsibilities of the Board of Directors
- 4) Disclosure and transparency

We live up to the above principles especially through our information policy.

Information Policy

Shareholder Relations- Guiding Principles

Nestlé is committed to managing an open and consistent communication policy with shareholders, potential investors and other interested parties. The objective is to ensure that the perception of those parties about the historical records, current performance and prospects of Nestlé is in line with management's understanding of the actual situation at Nestlé.

The guiding principles of this policy, as it relates to shareholders, are that Nestlé gives equal treatment to shareholders in equal situations, that any price-sensitive information is published in a timely fashion and that the information is provided in a format that is as full, simple, transparent, engaging and consistent as possible.

Methodology

The Nestlé communication strategy makes use of traditional and modern communication tools.

Printed material

Nestlé produces a highly detailed Annual Report and Financial Statements, which provides insight about the business and its financial results, according to relevant international and local standards and regulations.

The document also outlines and discusses the latest social initiatives of Nestlé, resulting from its commitment to the highest levels of corporate citizenship. Nestlé publishes its full-year and quarterly results. Press releases are issued on activities of the Company as and when necessary.

Future Relations with Shareholders

We are committed to sustaining the very good relations our Company has with its shareholders through well-established cycles of communication based on the Company's financial reporting calendar. The Company will continue to ensure that its shareholder communications, relations and policies are appropriate to the needs of shareholders.

The Annual General Meeting is an important forum for the Company to meet with shareholders and it is always well attended. The Board encourages all shareholders to attend and participate so that the Company can continue to benefit from their useful advice.

Communication with Stakeholders

Information on the performance of the Company and other major corporate information are available to the stakeholders in particular and the public in general on the website of the Company - www.nestle-cwa.com/en/investors/nigeria. This website contains our Annual Report and quarterly Financial Statements.

Transparency in Financial Reporting and Internal Control

Nestlé produces a comprehensive Annual Report and Financial Statements in compliance with the Companies and Allied Matters Act. We put in place adequate internal control procedures and ensure that the document reviews the business and provides detailed audited financial statements, according to relevant accounting standards and regulations.

Board of Directors

The Board of Directors is the ultimate governing body of Nestlé. The Board is made up of three (3) non-executive directors including the Chairman, three (3) independent non-executive directors and three (3) executive directors. The names of all the directors are stated on page 11 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 endeavour. Members of the Board are selected based on integrity, knowledge, leadership qualities, reputation, competence, sense of accountability, and high commitment to the task of good corporate governance. On gender diversity, we have four female directors. Also, the proportion of women employees of the company has increased from 264 in 2022 to 298 in 2023, 354 in 2024 and 376 in 2025, with a female in executive management position.

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. The Board meets as often as necessary and on notice by the Chairman.

The following are the specific issues reserved for the Board:

- Succession planning and approval of top executive appointments
- Appointment and composition of the Board and its Committees with their terms of reference
- Approval of the strategic plans and budget of the Company
- Integrity of financial controls and reports
- Review and approval of risk management policies and internal controls
- The determination of accounting and financial control principles, as well as principles of financial planning
- Approval of interim and annual accounts
- Appropriation and distribution of profits
- Acquisitions, disposals, mergers and joint ventures
- Approval of the remuneration of executive directors
- The appointment and removal of the Chairman and the members of any committee
- Corporate governance principles and compliance with the applicable code

The Board has delegated to Management the day-to-day management of the business and the Chief Executive Officer is answerable to the Board.

List of Board Members and attendance at meetings							
		Date of Meeting					
		25 February, 2025	28 May, 2025	28 July, 2025	27 October, 2025	16 December, 2025	Total
1	Mr. Gbenga Oyebode	✓	✓	✓	✓	✓	5
2	Mr. Wassim Elhusseini	✓	✓	✓	✓	✓	5
3	Mr. Namit Mishra	✓	✓	✓	✓	✓	5
4	Mr. Mauricio Alarcon	AP	✓	NLM	NLM	NLM	1
5	Mr. Samer Chedid	NYA	NYA	✓	✓	✓	3
6	Mr. Martin Kruegel	✓	✓	✓	✓	✓	5
7	Dr. Juliet Ehimuan	✓	✓	✓	✓	✓	5
8	Mrs. Bisi Lamikanra	✓	AP	✓	✓	✓	4
9	Mrs. Maryam Mohammed	✓	✓	✓	✓	✓	5
10	Mrs. Kemisola Ajasa	✓	✓	✓	✓	✓	5

✓ Present
NYA Not Yet Appointed
AP Apologies
NLM No Longer Member

Board Appointment, Induction and Training Processes

The appointment of a new Director of the Company commences after the declaration of a vacancy by the Board. It is the responsibility of the Board to determine the required knowledge, skills, experience and competence to be possessed by the potential candidates. Thereafter, the curriculum vitae of candidates satisfying the requirements would be sourced and forwarded to the Nomination, Governance and Remuneration Committee for scrutiny, discreet validation of character and informal interaction with the candidates.

If the Nomination, Governance and Remuneration Committee is satisfied with the information obtained, the suitable candidate would be recommended to the Board for appointment as a Director of the Company. If the recommended candidate is approved by the Board, it would be presented to the shareholders for election at the next Annual General Meeting.

A newly appointed Director of the Company is required to undergo an induction process to know the Company, business and duties better. Important corporate documents on the profile, history, values, members of the Board and top management, business principles, production facilities, projects, Creating Shared Value initiatives are made available to new Directors.

The Directors of the Company participate periodically at its expense, in relevant continuing education programs to update their knowledge and skills and keep them informed of new developments in the Company's business, regulatory and operating environments. The objective of the training is to assist them to discharge their duties fully and effectively to the Company.

Evaluation Process and Summary of Evaluation Results

The Board has established a system to undertake a formal and rigorous annual evaluation of its performance, that of its Committees, the Chairman and individual directors, in line with the Nigerian Code of Corporate Governance 2018 (Code). The questionnaire for evaluation covered areas such as the ability of the Board to fulfil its general supervisory roles, ensure compliance of the company with all relevant rules and regulations, evaluate its financial performance, assessment of how the Board responded to the challenges to the business, ability to promptly identify and address Company's principal risks, preparation of members for meetings, participation at meetings, quality of proposals made by members at meetings, performance of each committee, etc.

The Board and Corporate Governance evaluations for the year ended 31 December 2025 were done internally based on the requirements of the Code. The results were

presented to and considered by the Board in February 2026. Based on the results of the evaluations, the Board, its committees and the directors recorded very good performance ratings. The reports acknowledged the Board size to be in compliance with the provisions of the Code and that the Board is composed of individuals with diverse range of skills, experience and knowledge. The roles of the Chairman of the Board and the Managing Director are separate and distinct. The Chairman of the Board is neither a Chairman nor a member of any Board Committee. The Board's composition reflects gender inclusivity with five (5) male and four (4) female Directors. Each Director attended at least two-thirds of all Board and Board Committee meetings. This signifies commitment and dedication to the service of the Company. Meetings were noted to be well attended by the directors and conducted in a manner that encouraged open discussions and the Company Secretary executed his functional and administrative duties in line with corporate governance requirements. Since Corporate Governance is a continuum, the Board has noted some opportunities for improvement.

Directors standing for election with their biographical details

The following directors will retire at this Annual General Meeting, and being eligible, offer themselves for re-election:

Mr. Samer Chedid (Canadian) is a non-executive director of the Company. He joined Nestlé in 1998 as a Sales Development Manager. In 2001, he was promoted to Head of Channel Category Sales Development for Nestlé Middle East Region. He was General Business Manager in Bahrain, Qatar and Dubai from 2004 to 2008. He then moved to Nestlé Central and Western Africa Region (CWAR) as Country Manager Ghana before returning to the Middle East in 2011 as Nestlé Middle East Region Sales Director. Four years later, he was appointed Country Manager Saudi Arabia and in 2019, he was promoted to become Market Head Nestlé Pakistan. He was the Chief Executive Officer of Nestlé Indonesia from February 2023 to June 2025. He is recognised for his strong leadership and strategic mindset, his passion for people and for building strong and effective teams. He was appointed the Market Head of Nestlé CWAR from 1 July 2025. He holds a Bachelor of Science in Business Administration, Economics & Management from the Lebanon American University in 1989. Samer's qualities breadth of experience and his extensive knowledge of the Nestlé CWAR will benefit the Company. He was appointed to the Board of the Company on 1 July 2025.

Mr. Josue Mbassi (Cameroonian) is the Finance and Control Director of the Company. He joined Nestlé Cameroon in 2006 and has since built extensive experience across a broad range of finance functions, including Internal Audit, Treasury, Sales Controlling, Management Accounting, Corporate Finance, and Head of Finance roles.

In 2011, he was assigned to Nestlé Côte d'Ivoire, where he served as Sales Controller. From April 2016 to January 2020, Mr. Mbassi was appointed Head of Decision Support for Nestlé Nigeria. During this period, he contributed significantly to the Company's profitable growth over three consecutive years, despite operating in a highly volatile business environment. In February 2020, he was promoted to Head of Finance and Control for the Central Africa Cluster, where he played a key role in returning the business to profitability. He subsequently moved to Ghana in August 2023 as Head of Finance and Control for the Coastal Cluster, where he contributed to the stabilization of the business. In 2024, he transitioned to the role of Regional Corporate Controller for the Central and West Africa Region (CWAR). In this assignment, Mr. Mbassi played a key role in the successful preparation of the 2025 Market Business Strategy (MBS) for CWAR, coordinated the implementation of Central Finance initiatives, and championed the use of Nestlé Finance Analytics to simplify and automate reporting processes. These initiatives resulted in more user-friendly dashboards, improved team well-being, and strengthened business performance management and planning capabilities. Mr. Mbassi is deeply committed to people development. He holds a Master of Science degree in Management (Finance and Accounting) from the University of Douala, Cameroon, and is a member of the Association of National Accountants of Nigeria. He was appointed to the Board on 1 February 2026.

Mr. Martin Kruegel (German) is a non-executive director and the Head of Finance and Control of Nestlé CWA Region comprising 25 countries. Martin started his career at Nestlé Germany in 1995, where he held various roles in Supply Chain, Finance, IT and Business Co-Piloting. In 2006, he was appointed Finance Manager Cereal Partners for the Nordic Region (Sweden, Denmark, Norway, Finland). Two years later, he was promoted to Head of F&C for Nestlé Nigeria. In 2014, he was transferred to Kuala Lumpur as Head of F&C, Nestlé Malaysia/Singapore. Between February 2019 and January 2023, he was the Chief Finance Officer (CFO) of Nestlé Japan. As CFO, Martin played a key role as co-pilot for the Business and as leader of the Finance community of Nestlé Japan. He greatly contributed to the sustainable improvement of Nestlé Japan's top-and bottom-line through important companywide approaches including turnaround of e-commerce business, portfolio management/SKU optimization, structural costs improvements, focus on Sell-Out and offtake. He was appointed to the Board on 1 February 2023.

Composition of Board Committees

Nomination, Governance and Remuneration Committee

The Nomination, Governance and Remuneration Committee is made up of two (2) non-executive directors and one independent non-executive director appointed by the Board of Directors with the following terms of reference:

- Review the structure, size, composition and commitment of the Board at least annually and make recommendations on any proposed changes to the Board;
- Establish a formal and transparent process for Board appointments, including establishing the criteria for appointment to the Board and Board committees, reviewing prospective candidates' qualifications and any potential conflict of interest; assessing the contribution of current Directors against their re-nomination suitability, and making appropriate recommendations to the Board;
- Identify individuals suitably qualified to become Board members and make recommendations to the Board for nomination and appointment as Directors;
- Periodically determine the skills, knowledge and experience required on the Board and its committees;
- Ensure that the Company has a formal programme for the induction and training of Directors;
- Undertake the annual assessment of the independent status of each INED;
- Ensure that the Company has a succession policy and plan in place for the Chairman of the Board, the MD/CEO and all other EDs, NEDs and senior management positions to ensure leadership continuity. Succession planning should be reviewed periodically, with provision made for succession in emergency situations as well as long-term vacancies;
- Deal with all matters pertaining to executive management selection and performance, including an annual evaluation of the performance of the MD/CEO and executive management;
- Develop a process for, and ensure that the Board undertakes, an annual performance evaluation of itself, its committees, the Chairman and individual Directors, as well as the Company's corporate governance practices;
- Ensure the development and periodic review of Board charters, Board committee charters and other governance policies, such as the code of ethics, conflict of interest and whistleblowing policies among others;
- Develop a formal, clear and transparent framework for the Company's remuneration policies and procedures; and
- Recommend to the Company's remuneration policy and structure for all Directors and senior management employees.

The Committee met on 25 February 2025, 27 October 2025 and 15 December 2025, and satisfactorily discharged their responsibilities. The table below shows the Directors who served on the Committee in 2025 and their attendance at meetings:

		Attendance Of Directors At Nomination, Governance & Remuneration Committee			
		Date of Meeting			
		25 February, 2025	27 October, 2025	15 December, 2025	Total
1	Mr. Mauricio Alarcon Up to 30/06/2025	✓	NLM	NLM	1
2	Mr. Martin Kruegel	✓	✓	✓	3
3	Dr. Juliet Ehimuan	✓	✓	✓	3
4	Mr. Samer Chedid From 01/07/2025	NYA	✓	✓	2

✓ Present
 NYA Not Yet Appointed
 NLM No Longer Member

Board Audit and Risk Management Committee

The Committee is to assist the Board on audit, oversight of the risk profile, risk management framework and the risk reward strategy. The Committee is to carry out periodic review of changes in the economic and business environment, including emerging trends and other factors relevant to the Company's risk profile.

The terms of reference of the Audit and Risk Management Committee are:

- Exercise oversight over management's processes to ascertain the integrity of the Company's financial statements, compliance with all applicable legal and other regulatory requirements; and assess the qualifications and independence of the external auditors, and the performance of the Company's internal audit function as well as that of the external auditors;
- Ensure the establishment of, and exercise oversight on the internal audit function which provides assurance on the effectiveness of the internal controls. On a quarterly basis, obtain and review a report by the internal auditor describing the strength and quality of internal controls including identification of any issues or recommendations for improvement raised by the most recent internal audit review of the Company;
- Ensure the development of a comprehensive internal control framework for the Company, obtain appropriate (internal and/or external) assurance and report annually in the Company's audited financial report, on the design and operating effectiveness of the Company's internal controls over the financial reporting systems;
- Oversee the process for the identification of fraud risks across the Company and ensure that adequate prevention, detection and reporting mechanisms are in place;

- Discuss the interim or annual audited financial statements as well as significant financial reporting findings and recommendations with management and external auditors prior to recommending same to the Board for their consideration and appropriate action;
- Maintain oversight of financial and non-financial reporting;
- Review to ensure that adequate whistle-blowing policies and procedures are in place and that the issues reported through the whistle-blowing mechanism are summarized and presented to the Board;
- Review, with the external auditors, any audit scope limitations or significant matters encountered and management's responses to same;
- Develop a policy on the nature, extent and terms under which the external auditors may perform non-audit services;
- Review the independence of the external auditors prior to their appointment to perform non-audit services to ensure that where approved non-audit services are provided by the external auditors, there is no real or perceived conflict of interest, or other legal or ethical impediment;
- Preserve auditor independence, by setting clear hiring policies for employees or former employees of external auditors;

Ensure the development of a Related Party Transactions policy and monitor its implementation by management. The Committee should consider any related party transaction that may arise within the Company.

Meetings of the Committee were held on 25 February 2025, 28 April 2025, 28 July 2025 and 27 October 2025, and the Committee satisfactorily discharged their responsibilities excellently in 2025.

The table below shows the Directors who served on the Committee in 2025 and their attendance at meetings:

Board Audit and Risk Management Committee					
	Date of Meeting				Total
	25 February, 2025	28 April, 2025	28 July, 2025	27 October, 2025	
1 Dr. Juliet Ehimuan	✓	✓	✓	✓	4
2 Mrs. Adebisi Lamikanra	✓	✓	✓	✓	4
3 Mrs. Maryam Mohammed	✓	✓	✓	✓	4
					✓ Present

Statutory Audit Committee

The Committee is established to perform the functions stated in Section 404 (7) of the Companies and Allied Matters Act 2020. There are five (5) members of the Committee and one of the three representatives of the shareholders is the chairman of the Committee. The Committee met quarterly during the period under review and satisfactorily discharged their responsibilities excellently.

The table below shows the members who served on the Committee during the period and their attendance at meetings:

Statutory Audit Committee					
	Date of Meeting				Total
	25 Feb. 2025	28 April 2025	28 Jul. 2025	27 Oct. 2025	
1 Mr. Matthew Akinlade	✓	✓	✓	✓	4
2 Mr. Christopher Nwaguru	✓	✓	✓	✓	4
3 Alh. Kazeem Owonikoko Bello	✓	✓	✓	✓	4
4 Mrs. Adebisi Lamikanra	✓	✓	✓	✓	4
5 Mrs. Maryam Mohammed	✓	✓	✓	✓	4
✓ Present					

Board Charter and Code of Ethics

The Company has a Board Charter and Code of Ethics approved by the Board and signed by all members. The document provides guidance to members on the operations of the Board, duties and obligations of members, code of conduct and how to avoid conflict of interest in any business relationship with the Company.

Other Charters and Policies

These include Audit Committee Charter, Nomination, Governance and Remuneration Committee Charter, Audit and Risk Management Committee Charter, Internal Audit Charter and Remuneration Policy, Stakeholder Management and Communication Policy, Information Technology Data Governance Framework, Sustainability Policy, Code of Business Conduct and Ethics, Securities Trading Policy, Whistleblowing Policy and Internal Control Policy. These charters and policies are on the website of the Company.

Insider Trading

The directors of the Company and senior employees who are in possession of price sensitive information are prohibited from dealing with the shares of the Company in accordance with the provisions of the Investments & Securities Act 2007 and the Listing Rules of the Nigerian Stock Exchange. As required by law, the shares held by directors are disclosed in the annual report. Our Company has a securities trading policy applicable and circulated to directors, insiders, external advisers and all employees that may at any time possess any inside or material information about our Company. The securities trading policy is also available on the website of the Company.

Our Company has adopted a code of conduct regarding securities transaction by the directors on terms no less

exacting than the required standard set out in the Listing Rules of the Nigerian Stock Exchange. The Company has made specific enquiry of all directors whether they have complied with the required standard set out in the listing rules and the Company's code of conduct regarding securities transactions by directors and the Company is not aware of any non-compliance.

The Corporate Governance Rating System Certification

Our Company is one of the Corporate Governance Rating System (CGRS) certified listed companies in Nigeria after completing the exercise conducted by the Nigerian Exchange Group (NGX) and The Convention on Business Integrity (CBI). The exercise comprises three segments: an independently verified self-assessment by the company; a certification of director awareness of their fiduciary duties; and a corporate integrity assessment where perceptions of actual company behaviour is sought from internal and external stakeholders. Combinations of the three segments with attendant weighted scores are collated and companies with a score of 70% and above will be accorded the CGRS certification mark, celebrating the degree to which they have evolved the quality of their corporate governance. Our Company scored 89.43% in the maiden edition of CGRS in 2018, and 93.78% in the re-certification exercise concluded in 2022.



Compliance with the Nigerian Code of Corporate Governance 2018

The Company substantially complies with the provisions of the Nigerian Code of Corporate Governance during the period under review as also confirmed by the external assessment of the Board and Corporate Governance practices. The Company has relevant governance structures, charters, manuals and frameworks approved by the Board to support its operations. The Company filed relevant statutory returns and reports with the Securities and Exchange Commission, Corporate Affairs Commission, Nigerian Exchange Limited and the Financial Reporting Council of Nigeria. The governance documents are posted on our investors' portal:

<https://www.nestle-cwa.com/en/investors/nigeria>

Human Resources Policies and other related matters

The Company recognizes that its human resources are very valuable assets. Consequently, the human resources policies of the Company are to ensure that the aptitude, knowledge and skills of staff are put to the best possible use. The training of staff to perform their duties effectively is a major preoccupation of Management.

The Management holds periodic meetings with the employees to brief them on business-related issues and exchange ideas that are beneficial. In addition, there is the Managing Director - Union Forum with all the key Union officers as well as top management staff, to foster greater understanding of the business and the need to realize our roles as joint stakeholders.

Also, Management communicates corporate issues to employees regularly through circulars and newsletters - "Nestlé News". Nestlé has no employee share-ownership scheme.

It is the Company's policy to:

- a) Give every employee the chance of proving his or her ability in order to realize the desired career progression;
- b) Give equal opportunity for engagement and promotion based on merit, diligence and good conduct;
- c) Remunerate staff based on the principle of internal equity and external comparability together with performance;
- d) Appreciate honesty, integrity and loyalty to the Company;
- e) Encourage loyalty by providing adequate job security and good conditions of work to all employees;
- f) Give every employee when necessary, the opportunity to deal directly with Management and raise matters affecting his or her work for discussion and resolution;

- g) Promote joint consultation and communication in order to enable employees to have full opportunity to speak frankly with Management on matters of mutual interest;
- h) Provide a safe working environment by encouraging employees to work safely and maintain good health at all times.

Company's Sustainability policies

Corruption

The Company has a zero-tolerance attitude to corruption and unethical practice. It encourages its employees, contractors and business partners to always ensure the highest standards of integrity and compliance with all relevant laws and regulations. On a regular basis, the Company tracks and monitors potential corruption prone activities and designs strategies to eliminate the corruption risks.

In furtherance of the above, the Company has established an anonymous whistle blowing system which enables staff, suppliers, distributors and external stakeholders to raise concerns in relation to its operations and report malpractice, illegal acts or omission by employees. Such concerns could be communicated to the Company through our Speak Up channel which can be accessed via www.speakupfeedback.eu/web/A2VY73 or via phone by dialing 07080601488 and entering the access code 70182

Creating Shared Value

The Company impacts on the community through the peculiar initiatives known as Creating Shared Value (CSV) with a special focus on Nutrition, Water and Rural Development. The Company is convinced that these initiatives will improve the livelihood of our community and make our business more competitive. Through CSV, the Company provides technical assistance to farmers to help them increase the quality and quantity of yields; rehabilitates water pumps in rural areas; embarks on school building projects; encourages the grassroots sports activities; provides edutainment that is used to promote and encourage physical activities; implements the fortification initiatives to fight malnutrition; provides job and development opportunities in order to contribute to the growth and development of Nigeria.

We continued the implementation of the school based nutrition education program, Nestlé for Healthier Kids to improve nutrition, health and wellness of children aged 8 - 12 years in public primary schools, partnered with IDH and TechnoServe on the Developing Inclusive Grain Value Chains project, enabling 10,000 smallholder farmers earn better livelihoods by supplying high-quality maize, soybeans and sorghum to Nestlé, collaborated with the Alliance for Green Revolution in Africa (AGRA) and Psaltry on the cassava plan of the Youth Agripreneurship Development Program (YADIS) on the training of 400 young

agripreneurs with an additional 804 recruited, to improve product quality and upgrade the cassava supply chain.

Environmental, Social, and Governance Initiatives

Nestlé Nigeria adopts a precautionary approach to environmental stewardship which enables the Company to maintain a clear vision about environmental objectives. Nestlé ensures that environmental progress is efficiently coordinated so that improvements made in one area are complementary to environmental aspects in other areas. Among the key success drivers in Nestlé environmental management programme is the provision of a wastewater treatment facility.

When all options for water use reduction, reuse and recycling have been exhausted, the wastewater that is left must be discharged to the environment. To reduce both the volume and load of the wastewater, Nestlé has built a modern wastewater treatment facility at Agbara factory.

The facility ensures that the physical, chemical and biological parameters of the wastewater are controlled within the limits set by the government of Nigeria before discharging from the factory.

To reduce the impact of its operations on the environment, Nestlé has built a new Distribution Centre within its Agbara factory. This has eliminated the pollution associated with the transportation of our raw materials and finished products from and to our previous Distribution Centre at Ota.

The Company considers the interest of its various stakeholders including its employees, host communities, consumers and the public in its decisions. The Company respects the social and cultural diversity of the country and promotes national interests.

HIV/AIDS

Our Company always endeavours to provide a safe and healthy working environment for its employees. The Company makes available to all employees periodically voluntary and free HIV/AIDS and serious diseases screening and confidential counselling sessions for them to know their status. It also provides regularly, basic HIV/AIDS and other serious diseases training to educate the employees on its prevention, care and control. It is the policy of the Company not to discriminate against any employee based on his or her HIV/AIDS status. Confidentiality is fully respected in all cases.

Claw-back Policy

The claw-back policy of the Company allows it to recover excess or undeserved reward, such as bonuses, incentives, share of profits, stock options, or any performance-based reward, from Directors and senior employees. Claw-back can be triggered if the accounts or financial performance on which the reward was based is later found to be materially false, misstated, misleading, erroneous, etc. or in instances of misdemeanour, fraud, material violation of Company policy or material regulatory infractions.

Related Party Transactions

The nature, purpose, value, concerned entities and details of the related party transactions of the Company are stated in the Directors' report and audited financial statements.

E-Dividend

Consistent with the Nestlé business strategy of Shareholder Value Creation and in line with our commitment to good corporate governance, we are encouraging our shareholders to embrace the e-dividend and e-bonus.

This is to enable us to pay dividends due to shareholders by crediting their bank accounts with dividend and the Central Securities Clearing System (CSCS) accounts with bonus shares immediately they are declared. Consequently, we hereby request all shareholders to complete the detachable form in the Annual Report, to provide our Registrars, Greenwich Registrars & Data Solutions Limited, with their bank accounts and CSCS numbers. We request our shareholders to use the recently launched e-dividend payment portal that will serve as an on-line 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, Securities and Exchange Commission, Nigeria Inter-Bank Settlement Systems PLC and the Institute of Capital Market Registrars.

We also request our shareholders to complete and submit to our Registrars the Electronic Delivery Mandate Form which would enable them to receive a soft copy of our annual report and accounts via e-mail address.

Independent Auditors

The Company's auditors are Messrs. Ernst & Young. The firm was appointed as external auditors by the shareholders at the 51st Annual General Meeting held on 30 June 2020.

General Mandate Circular

Information in respect of General Mandate

In accordance with the Rules on Transactions with Related Parties issued by the Nigerian Exchange Limited (NGX), the Company is seeking the renewal of the general mandate from shareholders as per item 7 on the Agenda for the Annual General Meeting slated for 25 May 2026.

The aggregate value of all transactions entered into with related companies during the financial year as stated on pages 111 and 112 of this Annual Report and Accounts is more than 5% of the latest net tangible assets or the issued share capital of the Company.

To ensure smooth operations, the Company will continue to procure goods and services and engage in other transactions that are necessary for its operations from related companies in the next financial year and hereby seeks a general mandate from shareholders for the related company transactions of trading nature and those necessary for the day-to-day operations, that are more than 5% of the latest net tangible assets or the issued share capital of the Company. Relevant items for the consideration of the shareholders are stated below:

- (i) The class of interested persons with which the Company will be transacting during the next financial year are Nestlé S.A. Switzerland, its subsidiaries and associated companies;
- (ii) The transactions with the related companies are transactions of trading nature and those necessary for the day-to-day operations;
- (iii) The rationale for the transactions is that they are indispensable to the operations of the Company, cost-effective and makes the products of the Company to be competitive;
- (iv) The method and procedure for determining transaction prices are based on the transfer pricing policy;
- (v) Ernst & Young, the transfer pricing consultants of the Company, gave an opinion based on the transfer pricing compliance exercise it earlier conducted that the method and procedure in (iv) are sufficient to ensure that the transactions shall be carried out on normal commercial terms and shall not be prejudicial to the interests of the issuer and its minority shareholders;
- (vi) The audit committee of the Company confirms that the transfer pricing method and procedure for determining the transaction prices as earlier reviewed by Ernst & Young are adequate;
- (vii) The Company shall obtain a fresh mandate from shareholders if the method and procedure become inappropriate; and
- (viii) The interested person shall abstain and has undertaken to ensure that its associates shall abstain from voting on the resolution approving the transaction.

Complaint Management Policy of Nestlé Nigeria PLC for Shareholders

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Complaints Management Policy of Nestlé Nigeria PLC



1. Preamble

This Complaint Management Policy ("the Policy") has been prepared pursuant to the requirements of the Securities & Exchange Commission's Rules Relating to the Complaints Management Framework of the Nigerian Capital Market ("SEC Rules") issued on the 16th February, 2015 and The Nigerian Stock Exchange (NSE) Directive (NSE/LARD/LRD/CIR6/15/04/22) to all Listed Companies ("the NSE Directive") issued on 22nd April, 2015.

Further, this policy has been prepared in recognition of the importance of effective engagement in promoting shareholder/investor confidence in the company.

This Policy sets out the broad framework by which Nestlé Nigeria Plc ("Nestlé" or "the Company") and its Registrar will provide assistance regarding shareholder issues and concerns. It also provides the opportunity for Nestlé's shareholders to provide feedback to the Company on matters that affect shareholders.

This Policy only relates to the Company's shareholders and does not extend to its customers, suppliers or other stakeholders.

2. Objective

This Policy is designed to ensure that complaints and enquiries from the Company's shareholders are managed in a fair, impartial, efficient and timely manner.

3. Nestlé's Commitment

Nestlé is committed to providing high standards of services for shareholders, including:

- Providing a platform for efficient handling of shareholder complaints and enquiries;
- Enabling shareholders to have shareholder related matters acknowledged and addressed;
- Providing sufficient resources to ensure that shareholders' complaints and enquiries are dealt with adequately, and in an efficient and timely manner; and
- Facilitating efficient and easy access to shareholder information.

4. Procedure for Shareholder Complaints/Enquiries

Shareholders can make complaints/enquiries and access relevant information about their shareholdings in the following manner:

- a) Contact the Registrar: Shareholders who wish to make a complaint/enquiry shall in the first instance contact the Registrar (see the contact details set out in section 8 of this Policy). The Registrar manages all the registered information relating to all shareholdings, including shareholder name(s), shareholder address and

dividend payment instructions amongst others. Upon receipt of a complaint or an enquiry, the Registrar shall take appropriate action to resolve the issue and immediately provide the relevant details of such complaint or enquiry to Nestlé for monitoring, record keeping and reporting purposes.

In resolving complaints or enquiries, the Registrar shall be guided by the timelines stipulated in clause 5 (c-f) of this Policy.

- b) Contact Nestlé's Company Secretary: If the Registrar is unable to satisfactorily address shareholders' enquiries and resolve their complaints then, shareholders should contact the office of the Company Secretary (see the contact details set out in section 9 of this policy).

5. Complaints/Enquiries Received Directly by Nestlé

Where a complaint or an enquiry is sent to Nestlé directly, the Company upon receipt of the complaint or enquiry, shall use its best endeavours to ensure that:

- a) relevant details of the complaint or enquiry are immediately recorded.
- b) It forwards the complaint or enquiry to the Registrar and that a response is provided by the Company or the Registrar within the time frame set out in sub-clauses (c-f) below.
- c) complaints or enquiries received by e-mail are acknowledged within two (2) working days of receipt.
- d) The complaints or enquiries received by post are responded to within five (5) working days of receipt.
- e) complaints or enquiries are resolved by the Registrar or company within ten (10) working days of receipt.
- f) The Nigerian Exchange Group is notified, within two (2) working days, of the resolution of a complaint or enquiry.
- g) where a complaint/enquiry cannot be resolved within the stipulated time frame set out above, the shareholder shall be notified that the matter is being investigated. Delays may be experienced in some situations, including where documents need to be retrieved from storage.
- h) The same or similar medium that was used for the initial enquiry is used in providing a response (whether by email, phone, post or fax), unless otherwise notified to or agreed with the shareholder.



6. Electronic Complaints Register and Quarterly Reporting Obligations

Nestlé shall maintain electronic complaints register.

The electronic complaints register shall include the following information:

- The date that the enquiry or complaint was received.
- Complainant's information (including name, address, telephone number, e-mail address).
- Nature and Details of the enquiry or complaint.
- Action Taken/Status.
- Date of the Resolution of the complaint.

Nestlé shall also provide information on the details and status of complaints to the Securities and Exchange Commission and The Nigerian Exchange Limited on a quarterly basis.

7. Liaison with the Registrar

During the course of investigating a shareholder's enquiry, complaint or feedback, Nestlé may liaise with the Registrar. Nestlé's engagement with the Registrar will include:

- Determining the facts;
- Determining what action has been undertaken by the Registrar (if any); and
- Coordinating a response with the assistance of the Registrar.

8. Contact Details of the Registrar

The Registrar may be contacted as follows:

Greenwich Registrars & Data Solutions Limited
274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos
P.M.B. 12717, Apapa, Lagos
Telephone: +234 1 2793160-2, +234 1 8131925
E-mail: info@gtlregistrars.com
Website: www.gtlregistrars.com

9. Contact Details of Nestlé's Company Secretary

Shareholders seeking to escalate unresolved complaints are invited to contact the Company Secretary as follows:

Office of the Company Secretary/Legal Adviser
Nestlé Nigeria Plc
22-24 Industrial Avenue
Ilupeju
P.M.B. 21164
Ikeja

Telephone: +234 1 2798184; +234 1 2798188
E-mail: shareholders.enquiries@ng.nestle.com
Website: <https://www.nestle-cwa.com/en/investors/nigeria>

10. Shareholder Access to this Policy

Shareholders will have access to this policy through the following avenues:

- The Policy shall be available on Nestlé's website (<https://www.nestle-cwa.com/en/investors/nigeria>)
- A copy of the Policy may be requested by contacting the Office of the Company Secretary/Legal Adviser.
- The Policy shall be made available to shareholders at general meetings of the Company.

11. Fees and Charges

Wherever possible, and subject to statutory requirements, Nestlé will not charge shareholders for making enquiries, giving feedback, providing a response or for any aspect in the course of resolving a shareholder matter.

Shareholders are informed that in some circumstances the Registrar may charge shareholders a fee (for example, to resend previous dividend statements upon request by the shareholder).

12. Amendment/Review of this Policy

Nestlé may from time to time review this Policy and the procedures concerning shareholder enquiries, complaints and feedback.

Any changes or subsequent versions of this Policy will be published on Nestlé's website (<https://www.nestle-cwa.com/en/investors/nigeria>)

Approved by

Managing Director/Chief Executive Officer

Company Secretary/Legal Adviser



Greenwich Registrars & Data Solutions Limited

Introducing the New E-Dividend Mandate Management System (EDMMS)

As a part of the ongoing collaborative efforts of stakeholders in the financial industry to ensure that the e-dividend payment process is embraced by all, the Central Bank of Nigeria, Securities and Exchange Commission, Nigeria Interbank Settlement System (NIBSS), and the Institute of Capital Market Registrars (ICMR) have successfully developed an e-dividend payment portal that will serve as an online verification and communication medium for e-dividend mandate processing.

The portal is a web-based application that can be accessed by every branch of all Banks and by all Registrars. The following are the unique features/advantages of the new process;

1. Shareholders can go to their Bank or any of their Bank branches nationwide to complete an e-dividend mandate form and this will be verified and stamped by the Bank and forwarded electronically to the Registrar.
2. Data relating to shareholders who are yet to provide their Bank details to Registrars has been pre-loaded onto the portal by NIBSS, so as to allow the Bank to verify shareholders' details online when they complete e-dividend forms.
3. Completed forms that have been verified by the Bank will be forwarded electronically to the relevant Registrars via the portal.
4. Confirmation of forms and other correspondence between the Registrar and the Bank as may be required will be done via the portal.
5. Shareholders do not have to come to the Registrar's Office to submit e-dividend forms anymore.

With the new system, shareholders have the opportunity to update their Bank details with the Registrars with ease.

We wish to inform you that Greenwich Registrars & Data Solutions Limited is actively involved in this process and shareholders on the register of members managed by us are encouraged to take advantage of this new process to update their records and bank details with us.

Kindly visit your Bank or any of Greenwich Registrars & Data Solutions Limited offices nationwide as stated below and our website www.gtlregistrars.com for more details.

Email: info@gtlregistrars.com; customercare@gtlregistrars.com; complaints@gtlregistrars.com

ABUJA BRANCH

Bank of Industry Tower II, 1st Floor,
Plot 256, Zone 40, off Herbert
Macaulay Way, Central Business
District Abuja.
Tel: 09150591641
Email: oasemokhai@gtlregistrars.com
Contact: Oluwafisayo Asemokhai

PORT HARCOURT BRANCH

No 26 Aba Road,
Opp. Oando filling station
Port-Harcourt,
Rivers State.
Tel: 08038534025
Email: ichilekwe@gtlregistrars.com
Contact: Ikechukwu Chilekwe

KANO BRANCH

1st Floor, 37 Niger Street, Murtala
Mohammed Way, Kano,
Kano State.
Tel: 08159594383
Email: hmbello@gtlregistrars.com
Contact: Hussain Bello



Nestlé

Good food, Good life

029

2025 Financial Statements

Nourishing individuals and families since 1961



Directors and Other Corporate Information



Board of Directors	Mr. Gbenga Oyeboode (MFR)	Chairman
	Mr. Wassim Elhusseini (Lebanese)	Managing Director/Chief Executive Officer
	Mr. Namit Mishra (Indian)	Up to 31/01/2026 Finance & Control Director
	Mr. Josue Mbassi (Cameroonian)	From 01/02/2026 Finance & Control Director
	Mrs. Kemisola Ajasa	Executive Director
	Mr. Mauricio Alarcon (Mexican)	Up to 30/06/2025 Non-Executive Director
	Mr. Samer Chedid (Canadian)	From 01/07/2025 Non-Executive Director
	Mr. Martin Kruegel (German)	Non-Executive Director
	Dr. Juliet Ehimuan	Independent Non-Executive Director
	Mrs. Adebisi Lamikanra	Independent Non-Executive Director
	Mrs. Maryam Aliko Mohammed	Independent Non-Executive Director
Company Secretary/ Legal Adviser	Mr. Bode Ayeku	
Registered Company Number:	RC6540	
Tax Identification Number:	00389604-0001	
Registered Office	22-24 Industrial Avenue Ilupeju, Lagos Tel: 01 – 2798184, 2798188, 2790707	
Registrars	Greenwich Registrars & Data Solutions Limited 274 Murtala Muhammed Way Alagomeji, Yaba, Lagos Tel: 01- 5803369, 5451399, 5803367	
Independent Auditor	Ernst & Young 10th & 13th floors, UBA House 57 Marina Lagos, Nigeria Tel: +234(1)6314500	
Members of the Audit Committee	Mr. Matthew Akinlade	Chairman (Shareholders' Representative)
	Alhaji Kazeem Owonikoko Bello	Shareholders' Representative
	Mr. Christopher Nwaguru	Shareholders' Representative
	Mrs. Adebisi Lamikanra	Directors' Representative
	Mrs. Maryam Aliko Mohammed	Directors' Representative

Results at a Glance



Full Year Result

In thousands of naira	2025	2024	Change %
Revenue	1,207,773,081	958,814,739	26%
Results from operating activities	225,382,678	167,876,262	34%
Profit/(loss) before income tax	166,846,778	(221,588,549)	175%
Income tax (expense)/ credit	(61,880,777)	56,993,527	-209%
Profit/(loss) for the year	104,966,001	(164,595,022)	164%
Total comprehensive Income/(loss) for the year, net of tax	104,966,001	(14,557,657)	821%
Share capital	396,328	396,328	0%
Data per 50k share			
Basic earnings/(loss)	N132.42K	(N207.65k)	
Dividend paid *	Nil	Nil	
Net Asset/(liability) per share	N16.26K	(N116.43)	
Dividend per 50k share in respect of current year results only			
Interim dividend declared	Nil	Nil	
Final dividend proposed*	Nil	Nil	
Stock Exchange Information			
Stock exchange quotation at 31 December:			
in Naira per share	1,958	875	123.8%
Number of shares issued ('000)	792,656	792,656	0.0%
Market capitalisation at 31 December (N: million)	1,552,021	693,574	123.8%

Directors' Report

For the year ended 31 December, 2025



1. Financial Statements

The directors present their annual report on the affairs of Nestlé Nigeria Plc ("the Company") for the year ended 31 December 2025 together with the financial statements and auditor's report thereon.

2. Principal Activities

The principal activities of the Company continue to be the manufacturing, marketing and distribution of food products including purified water throughout the country. The Company also exports some of its products to other countries within and outside Africa.

3. Operating Results

The following is a summary of the Company's operating results:

	2025	2024	Change %
<i>In thousands of naira</i>			
Revenue	1,207,773,081	958,814,739	26%
Results from operating activities	225,382,678	167,876,262	34%
Profit/(loss) before income tax	166,846,778	(221,588,549)	175%
Profit/(loss) after income tax	104,966,001	(164,595,022)	164%
Total comprehensive income/(loss) for the year	104,966,001	(14,557,657)	821%

4. Dividend

No interim or final dividend was declared for the year 2025 financial year (2024: Nil).

5. Directors and Their Interests

a) The directors who served during the year at the date of this report and their interests in the shares of the Company at the year end were as follows:

Interest in the Ordinary Shares of the Company			
		2025	2024
Mr. Gbenga Oyeboode	Chairman	Nil	Nil
Mr. Wassim Elhousseini (Lebanese)	MD/CEO	Nil	Nil
Mr. Namit Mishra (Indian)	Up to 31/01/2026	Nil	Nil
Mr. Josue Mbassi (Cameroonian)	From 01/02/2026	Nil	Nil
Mrs. Kemisola Ajasa		Nil	Nil
Mr. Mauricio Alarcon (Mexican)	Up to 30/06/2025	Nil	Nil
Mr. Samer Chedid (Canadian)	From 01/07/2025	Nil	Nil
Mr. Martin Kruegel (German)		Nil	Nil
Dr. Juliet Ehimuan		2,146	2,146
Mrs. Adebisi Lamikanra		Nil	Nil
Mrs. Maryam Aliko Mohammed		Nil	Nil

Directors' Report (cont'd)

For the year ended 31 December, 2025



No share of the Company were held by Nestlé S.A. Switzerland and Societe Des Produits Nestlé S.A as indirect holding in favor of Directors.

b) Mr. Gbenga Oyeboode is the Chairman of CFAO Nigeria Plc, one of our vehicle suppliers. Mrs. Adebisi Lamikanra is a director in Standard Chartered Bank Limited, Dr Juliet Ehimuan is a director of Zenith Bank Plc, and Mrs. Maryam Aliko Mohammed is a director of Stanbic IBTC. All these three banks are our bankers. In accordance with Section 303 of the Companies and Allied Matters Act, 2020, they have notified the Company of their position with CFAO Nigeria Plc, Standard Chartered Bank Limited, Zenith Bank Plc, and Stanbic IBTC respectively.

c) No share options were granted to the Directors by Nestlé Nigeria Plc. However, Nestlé S. A. Switzerland, the ultimate parent company has a share based payment scheme offered to certain key management personnel including certain directors of the Company. Information relating to this share based payment scheme is disclosed in Note 22(a)(iii) to the financial statements.

6. Records of Directors' Attendance

Further to the provisions of Section 284(2) of the Companies and Allied Matters Act, 2020, the Record of Directors' Attendance at Board Meetings held in 2025 will be available at the Annual General Meeting for inspection.

7. Analysis of Shareholdings as at 31st December 2025

	Number of shareholders	%	Number of shares	%
1 - 5,000	34,987	92.46	21,078,484	2.66
5,001 - 10,000	1,470	3.88	10,100,625	1.27
10,001 - 50,000	1,122	2.97	22,021,481	2.78
50,001 - 100,000	107	0.28	7,448,782	0.94
100,001 - 500,000	108	0.29	22,008,512	2.78
500,001 - 1,000,000	22	0.06	15,491,120	1.95
1,000,001 - 5,000,000	16	0.04	32,903,345	4.15
5,000,001 - 100,000,000	3	0.01	20,895,824	2.64
100,000,001 - 500,000,000	3	0.01	79,427,773	10.02
	37,838	100.00	231,375,946	29.19
Société Des Produits Nestlé S.A.	1	0.00	561,280,306	70.81
	37,839	100	792,656,252	100

Apart from Societe Des Produits Nestlé S.A, Switzerland with 561,280,306 ordinary shares (representing 70.81%), no other shareholder held 5% or more of the paid-up capital of the Company as at 31 December 2025.

We hereby confirm that the free float of the Company is in compliance with The Nigerian Exchange Group's free float requirements of the Main Board on which the shares of Nestlé Nigeria Plc are listed.

There were no contraventions of the capital market regulations in the year under review.

Substantial shareholders

Shareholder	Units held	Percentage
Société Des Produits Nestlé S.A.	561,280,306	70.81

8. Property, plant and equipment

Information relating to changes in property, plant and equipment is disclosed in Note 15 to the financial statements. In the opinion of the Directors, the market value of the Company's property, plant and equipment is not less than the carrying value shown in the financial statements.

Directors' Report (cont'd)



9. Donations

The value of gifts and donations made by the Company during the year amounted to N678,464,000 (2024: N287,215,000) and analysed as follows:

	2025	2024
<i>In thousands of naira</i>		
Nestlé community water projects, school projects and scholarship scheme	158,126	66,472
Nestlé for healthier kids	50,738	10,181
Rural Women Empowerment Project	21,923	13,802
Nigerian Economic Summit Group	4,655	15,000
Product Donations (including Nestlé Cares Orphanage Outreach)	78,935	5,125
Technical Training Centers (TTCs)	364,087	176,635
	678,464	287,215

In compliance with Section 43(2) of the Companies and Allied Matters Act, 2020, the Company did not make any donation or gift to any political party, political association or for any political purpose during the year.

In addition to the above mentioned donations, the Company continued with its strong focus on creating shared values initiatives. Nestlé Nigeria invested in technical and employability skills building for youth and in building the capacity of farmers to increase their productivity and income. The Company also worked alongside partners to improve the household nutrition of local farmers through trainings in grains quality improvement and food transformation/preservation techniques.

10. Nestlé Nigeria Trust (CPFA) Limited ("NNTL")

Nestlé Nigeria Trust (CPFA) Limited ("NNTL") previously called Nestlé Nigeria Provident Fund Limited, was incorporated by the Company and is a duly registered Closed Pension Fund Administrator whose sole activity is the administration of the pension and defined contribution gratuity scheme for employees of Nestlé Nigeria Plc.

11. Local Sourcing of Raw Materials

On a continuing basis, the Company explores the use of local raw materials such as salt, sugar, soya bean, maize, cocoa, palm olein, sorghum, cassava, corn starch, and packaging materials (Laminate, case coregated, resin, monofilm) in its production processes and included in a number of its products.

12. Major Distributors

The Company's products are distributed through various distributors that are spread across the whole country.

13. Suppliers

The Company procures all of its raw materials on a commercial basis from overseas and local suppliers. Amongst the overseas suppliers are companies in the Nestlé Group.

14. General Licence Agreement

The company has a general licence agreement with Société des Produits Nestlé S.A., Switzerland. Under the agreement, technological, scientific and professional assistance are provided for the manufacture, marketing, quality control and packaging of the Company's products, development of new products and training of personnel abroad. Access is also provided to the use of patents, brands, inventions and know-how.

The company obtained the approval of the National Office for Technology Acquisition and Promotion (NOTAP) with certificate No. CR 008318 for the remittance of General Licence Fees to Société des Produits Nestlé S.A., Switzerland. The approval is for a period of three (3) years with effect from 1st January 2024 to 31st December 2026.

Directors' Report (cont'd)



15. Acquisition of Own Shares

The company did not purchase any of its own shares during the year ended 31 December 2025 (2024:Nil).

16. Employment and Employees

a.) Employment of physically challenged persons: It is the policy of the Company that there is no discrimination in considering applications for employment including those of physically challenged persons. The Company had 11 (Dec 2024:14) physically challenged persons in its employment as at 31 December 2025.

All employees whether physically challenged or not are given equal opportunities to develop their expertise and knowledge and qualify for promotion in furtherance of their careers. In the event of members of staff becoming physically challenged, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that training, career development and promotion of physically challenged persons should, as far as possible, be identical with that of other employees.

b.) Health and safety at work and welfare of employees: The company invests its resources to ensure that hygiene on its premises is of the highest standard. In this regard, the Company has, on three occasions, won the Manufacturers' Association of Nigeria's award for the best kept factory and on three occasions won the Federal Environmental Protection Agency's environmental performance award as the most environment-friendly company in Nigeria.

The company operates its own clinics which provide quick health care to its employees. In pursuit of efforts to improve health infrastructure and enhance the quality of care for the employees, the company has built an ultra modern clinic at Agbara factory. The clinic which is fully equipped with state-of-the-art medical facilities consists of three consulting rooms, one pharmacy, one laboratory and two observation rooms, amongst others. The modernization of the medical facilities by the Company is in line with Nestlé Corporate Business Principles of promoting safe and healthy work environment for the employee.

The company caters for the recreational needs of its employees by providing them with a wellness center and other games facilities such as Table Tennis, Draughts, etc. Lunch is provided to staff in the Company's canteen.

c.) Employees involvement and training: The company places considerable value on the involvement of its employees and has continued the practice of keeping them informed on matters affecting them as employees and on various factors affecting the performance of the Company. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Circulars and newsletters on significant corporate issues are published. Regular briefing sessions are also held at corporate and operational levels to enhance exchange of information.

Management, professional and technical expertise are the Company's major assets. The company continues to invest in developing such skills. The company has in-house training facilities, complemented, when and where necessary, with external and overseas training for its employees. This has broadened opportunities for career development within the organisation.

The Nestlé Technical Training Center (NTTC) is a multi-skill engineering training program which runs for a period of 18 months. The content of the course is based on the syllabus of City and Guilds of London Technicians Examinations Certificates in Engineering, one of the world's leading vocational education organizations.

As of December 2025, a total of 289 individuals have successfully completed the program at our Technical Trainee Centers located in Agbara, Abaji, and Flowergate factories since 2011. The training expenses for all batches of graduates were fully covered by our company. In 2025, 60 more trainees graduated from Agbara, Flowergate and Abaji Centers (20 persons per location). The 20 trainees from Agbara center graduated in June and were offered full time employment in July 2025 while the 40 from Flowergate and Abaji centers who completed their programmes in December 2025 resumed as full-time employees effective January 2026. In line with our agreement with the Switzerland embassy, the top five (5) trainees were increased to seven (7) this year, participated in an 8-week internship program at our Group's factories in Switzerland from October 6, 2025 to November, 27 2025. The 7 trainees consist of the best 5 graduating trainees from Batch 8 in Agbara Center and top 2 trainees from Batch 4 in Abaji Center. As part of our strategic approach to developing a strong talent pipeline, our company has provided full-time employment to a total of 281 graduates of NTTC so far. However, there are eight (8) graduates from the program who have secured full-time employment with other organizations.

Currently, there are a total of 20 trainees enrolled in Agbara center with 40 more which commenced their trainings in Abaji, and Flowergate centers effective January 2026.

The breakdown of the beneficiaries of the NTTC is as follows:

Directors' Report (cont'd)

Batch no.	Year of graduation	Site	No. admitted	No. of graduates	No. employed by Nestlé	No. employed by external party
1	2013	AGBARA	16	13	9	4
2	2015		16	14	12	2
3	2017		20	20	20	0
4	2019		20	20	20	0
5	2021		20	20	20	0
6	2022		20	20	19	1
7A	2023		20	20	20	0
7B	2024		10	10	10	0
8	2025		20	20	20	N/A
9	2026		20	Still in session	N/A	N/A
Total			182	157	150	7
1	2024	FLOWERGATE	20	20	20	0
2	2025		20	20	Resumed 01/2026	N/A
Total			40	40	20	0
1	2019	ABAJI	12	12	11	1
2	2021		20	20	20	0
3	2023		20	20	20	0
4	2024		20	20	20	0
5	2025		20	20	N/A	N/A
Total			92	92	71	1
Grand Total			314	289	241	8

17. Nomination, Governance and Remuneration Committee

Composition of Board Committees:

The Nomination, Governance and Remuneration Committee is made up of three (3) directors appointed to make recommendations on the structure and composition of the Board and its Committees; governance issues and to submit proposals on the salaries of executive directors to the Board for approval. The members of the Committee are Mr. Mauricio Alarcon (up to 30 June, 2025), Mr Samer Chedid (from 1 July, 2025), Mr. Martin Kruegel and Dr. Juliet Ehimuan.

18. Audit Committee

In accordance with section 404 of the Companies and Allied Matters Act, 2020, members of the audit committee of the Company were elected at the Annual General Meeting held on 28 May 2025. Members that served on the audit committee during the year comprise:

Audit Committee	
Mr. Matthew Akinlade (Chairman)	Shareholders' Representative
Alhaji Kazeem Owonikoko Bello	Shareholders' Representative
Mr. Christopher Nwaguru	Shareholders' Representative
Mrs. Adebisi Lamikanra	Directors' Representative
Mrs. Maryam Aliko Mohammed	Directors' Representative



19. Board Audit and Risk Management Committee

The Committee is to assist the Board in its oversight of audit, risk profile, risk management framework and the risk reward strategy. The Committee is to carry out periodic review of changes in the economic and business environment, including emerging trends and other factors relevant to the Company's risk profile. The members of the Committee are Dr. Juliet Ehimuan, Mrs. Adebisi Lamikanra and Mrs. Maryam Aliko Mohammed.

20. Effectiveness of Internal Control System

The board is responsible for maintaining a sound system of internal control to safeguard shareholders' investment and the assets of the Company. The system of internal control is to provide reasonable assurance against material misstatement, prevent and detect fraud and other irregularities.

There is an effective internal control and audit function within the Company which gives reasonable assurance against any material misstatement or loss. The responsibilities include oversight functions of internal audit and control risk assessment and compliance, continuity and contingency planning, and formalisation and improvement of the Company's business processes.

21. Disclosures

a) Borrowings and Maturity Dates

The details of the borrowings and maturity dates are stated in Note 23 to the financial statements.

b) Risk Management and Compliance System

The directors are responsible for the total process of risk management as well as expressing their opinion on the effectiveness of the process. The risk management framework is integrated into the day-to-day operations of the business and provides guidelines and standards for administering the acceptance and on-going management of key risks such as operational, reputational, financial, market, technology and compliance risk. The directors are of the view that effective internal audit function exists in the Company and that risk management control and compliance systems are operating efficiently and effectively in all respects.

The company has a structured Risk Management process in place and undertakes at least annually a thorough Risk Assessment covering all aspects of the business. The risk assessment is based on the two criteria "Business Impact" and "Likelihood of Occurrence". For every identified Business risk, mitigating measures are implemented by the Company.

c) Sustainability Initiatives

The company pays adequate attention to the interest of its stakeholders such as its employees, host community, the consumers and the general public. Also, the Company is sensitive to Nigeria's social and cultural diversity and promotes, as much as possible, national interests as well as national ethos and values without compromising global aspirations where applicable. The company has a culture of integrity and zero tolerance for corruption and corrupt practices.

d) Related Party Transactions

The company has contractual relationships with related companies in the ordinary course of business. In addition, the Company (and other operating companies of Nestlé in Central and West Africa) executed a Shared Services Agreement with Nestlé Central and West Africa Limited. The purpose of the agreement is to ensure the provision of common operational shared services to all members of the Nestlé Group of companies operating within the Central and West Africa Region, which each member company had previously provided to itself on standalone basis, with the attendant duplication of functions, resources and costs. The allocation of the costs to each company is based on Activity Based Costing.

22. Report on Social, Ethical, Safety, Health and Environmental Policies and Practices

Corporate Business Principles

Nestlé is a principle-based company, the Nestlé Corporate Business Principles (NCBP) form the foundation of all we do. NCBP consists of ten principles, which are:

a.) Nutrition, Health and Wellness

We encourage Health and Wellness of our employees via Work-Life Balance, provision of gym and other recreational facilities on our premises, provision of baby room, extended maternity leave that is not annual leave consuming, and paternity leave.



b) Quality Assurance and Product Safety

Everywhere in the world, the Nestlé name guarantees to the consumer that the product is safe and of high standard.

c) Consumer Communication

We are committed to responsible, reliable consumer communication that empowers consumers to exercise their right to informed choice and promotes healthier diets. We respect consumer privacy.

d) Human Rights in Our Business Activities

We fully support the United Nations Global Compact's (UNGC) guiding principles on human rights and labour, and aim to provide an example of good human rights and labour practices throughout our business activities.

e) Leadership and Personal Responsibility

Our success is based on our people. We treat each other with respect and dignity and expect everyone to promote a sense of personal responsibility. We recruit competent and motivated people who respect our values. We provide equal opportunities for our employees' development and advancement. We protect our employees' privacy and do not tolerate any form of harassment or discrimination.

The long-term success of the Company depends on its capacity to attract, retain and develop employees able to ensure its growth on a continuing basis. We provide equal opportunity in our resourcing drive. The Nestlé policy is to hire staff with personal attitudes and professional skills enabling them to develop a long-term relationship with the Company.

f) Safety and Health at Work

We are committed to preventing accidents, injuries and illness related to work, and to protect employees, contractors and others involved along the value chain. We recognise and require that everyone plays an active role in providing a safe and healthy environment, and promote awareness and knowledge of safety and health to employees, contractors and other people related to or impacted by our business activities by setting high standards.

We have Clinics in our Factories, Distribution Centre and Head Office. The Clinics at the factories operate 24 hours service. Also we have Hospitals listed on retainer basis with the Company for our employees and their family use. Efforts are being made by the Management and the Safety, Health and Environment Officers at the various sites to avoid industrial accidents through increased training on safety to both staff and contractors. The target of the Company is to ensure that there is no major accident.

We provide basic HIV/AIDS training to our employees. Also, we provide training and basic information to staff on prevention and treatment of serious diseases. On periodic basis, we invite medical experts and health institutions to make available free screening exercise to enable employees know their status in respect of serious diseases and provide the treatment required. We do not discriminate against or disengage any employee on the basis of his or her HIV/AIDS status. The Company makes the above facilities available to staff through the retained clinics.

g) Supplier and Customer Relations

We require our suppliers, agents, subcontractors and their employees to demonstrate honesty, integrity and fairness, and to adhere to our non-negotiable standards. In the same way, we are committed to our own customers.

h) Agriculture and Rural Development

We contribute to improvements in agricultural production, the social and economic status of farmers, rural communities and in production systems to make them more environmentally sustainable.

i) Environmental Sustainability

We commit ourselves to environmentally sustainable business practices. At all stages of the product life cycle, we strive to use natural resources efficiently, favour the use of sustainably-managed renewable resources and target zero waste. determined to always provide leadership within our sphere of influence.

j.) Water

We are committed to the sustainable use of water and continuous improvement in water management. We recognise that the world faces a growing water challenge and that responsible management of the world's resources by all water users is an absolute necessity.



23. Number, Diversity, Training Initiatives and Development of Employees

As of 31 December 2025, the staff strength of the Company was 2,603 (Dec 2024: 2,565). Our employees are made up of 2,227 males and 376 females from different parts of the country. Every employee is given equal opportunity for promotion purely on the basis of merit. We provide both experienced based learning and classroom trainings in Nigeria and overseas.

Presently, we have 28 (Dec 2024: 26) of our staff on overseas' assignments in Ghana, Cote D' Ivoire, Cameroon, Switzerland, Angola and South Africa in order to give them the required exposure to enable them take up higher responsibilities

24. Bribery and Corruption

We condemn any form of bribery and corruption. Our employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party. Moreover, employees must refrain from any activity or behavior that could give rise to the appearance or suspicion of such conduct or the attempt thereof.

25. Insider Trading

The directors of the Company and senior employees who are in possession of price sensitive information are prohibited from dealing with the shares of the Company in accordance with the provisions of the Investments & Securities Act 2025 and the Listing Rules of the Nigerian Exchange Group. As required by law, the shares held by directors are disclosed in the annual report. Our Company has securities trading policy applicable and circulated to directors, insiders, external advisers and all employees that may at any time possess any inside or material information about our Company. The securities trading policy is also available on the website of the Company.

Our Company has adopted a code of conduct regarding securities transaction by the directors on terms no less exacting than the required standard set out in the Listing Rules of the Nigerian Exchange Group. The Company has made specific enquiry of all directors whether they have complied with the required standard set out in the listing rules and the Company's code of conduct regarding securities transactions by directors and the Company is not aware of any non-compliance.

26. Remuneration of Managers of the Company Required to be Disclosed by the Companies and Allied Matters Act 2020 (CAMA)

Section 238 of CAMA provides that the disclosure of the remuneration of the managers of a company should be an item under the ordinary business at an annual general meeting. Based on the definition of "manager" in the Companies Regulations 2021, we hereby disclose that the total remuneration of the nineteen (19) management staff (including the current and past executive directors) of the Company for the year ended 31 December 2025 is N4.847 billion (2024: N4.301 billion)

27. Notable Awards Received in 2025

Nestlé Nigeria received multiple awards from esteemed organizations in recognition of her exceptional performance across various business metrics including people practices, food security, sustainability, diversity and inclusion, and Creating Shared Value Initiatives. The awards include:

1. HR OSCARS Best Practices Award by the Chartered Institute of Personnel Management of Nigeria (CIPMN)

- Winner of HR Inclusion Award in the Private Sector

2. The Sustainability, Enterprise and Responsibility Awards (The SERAS)

- Best Company in Food Security

3. Nigerian Employers Consultative Association (NECA) Employers Excellence Awards 2025

- Winner, Technical Skills Development Project (TSDP)

4 HR Expo Africa Work Festival 2025

- Winner, Excellence in Employee Wellbeing

5 2025 HR Oscars

- HR Inclusion Award

6 HR Excellence Awards 2025

- HR Best Practice Award 2025
- Workplace Culture Excellence 2025

7 Lagos State Fire and Rescue Service

- Most Safety Compliant Firm 2025

8 CSR Reporters

- Youth Development Initiative of the Year
- Sustainability Company of the Year 2025

9 Industrial Training Fund

- Best Organization in SIWES Activities for Year 2024 within the Isolo Area

28. Auditor

Messrs Ernst & Young (EY) acted as the Company's independent auditor during the financial year ended 31 December 2025. The independent auditor's report was signed by Babayomi Ajjola, a partner in the firm, with Financial Reporting Council (FRC) membership number FRC/2013/PRO/ICAN/004/00000001196

Messrs Ernst & Young (EY) have expressed their willingness to continue in office as the Company's auditor in accordance with Section 401(2) of the Companies and Allied Matters Act, 2020.

BY ORDER OF THE BOARD



Bode Ayeku, FCIS

Company Secretary / Legal Adviser
FRC/2012/PRO/NBA/002/00000000637
22-24 Industrial Avenue,
Ilupeju,
Lagos.

23 February, 2026



Statement of Corporate Responsibility for the Financial Statements for the year ended 31 December 2025

Certification Pursuant to Section 405(1) of Companies and Allied Matters Act, 2020

We the undersigned hereby certify the following with regard to our Audited Financial Statements for the year ended 31 December 2025 that:

- a) We have reviewed the report;
To the best of our knowledge, the report does not contain:
- any untrue statement of a material fact, or
 - omit to state a material fact, which would make the statements misleading in the light of circumstances under which such statements were made.
- b) To the best of our knowledge, the financial statements and other financial information included in this report fairly present in all material respects the financial condition and results of operation of the Company as of, and for the periods presented in this report.
- c) We:
- are responsible for establishing and maintaining internal controls;
 - have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
 - have evaluated the effectiveness of the Company's internal controls over the financial reporting as of date within 90 days prior to the reports;
 - have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date.
- d) We have disclosed to the auditors of the Company and Audit Committee:
- All significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weakness in internal controls, and
 - Any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls.

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.



Wassim Elhusseini
(Managing Director)

FRC/2020/PRO/DIR/003/00000022041



Sylvester Umoru
(Chief Accountant)

FRC/2026/PRO/ICAN/004/447549

Statement of Directors' Responsibilities in relation to the preparation of the financial statements

The directors of Nestlé Nigeria Plc are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Company as at 31 December 2025, and the results of its operations, cash flows and changes in equity for the year ended, in compliance with IFRS Accounting standard as issued by the international Accounting Standards Board, and in a manner required by Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the provision of the Companies And Allied Matter Act, 2020.

In preparing the financial statements, the Directors are responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- making an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls throughout the Company;
- maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and
- disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- maintaining statutory records in compliance with the legislation of Nigeria and IFRS;
- taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- preventing and detecting fraud and other irregularities.

Going Concern:

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

The financial statements of the Company for the year ended 31 December, 2025 were approved by the Directors on 23rd February, 2026.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Gbenga Oyebo

(Chairman)

FRC/2013/PRO/NBA/004/00000002546

Wassim Elhusseini

(Managing Director)

FRC/2020/PRO/DIR/003/00000022041



Statutory Audit Committee

For the year ended, 31 December 2025

1. Mr. Matthew Akinlade (Chairman)
2. Mrs. Adebisi Lamikanra
3. Alhaji Kazeem Owonikoko Bello
4. Mr. Christopher Nwaguru
5. Mrs. M. A. Mohammed

Statutory Audit Committee Report

For the year ended 31 December, 2025



Nestlé Nigeria PLC
22-24, Industrial Avenue, Ilupeju
P.M.B. 21164, Ikeja, Nigeria

Telephone: 01-2798184, 01-4607688

REPORT TO THE MEMBERS OF NESTLÉ NIGERIA PLC.

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act, 2020, we confirm that we have carried out our statutory functions under the Act and have examined the independent Auditor's Report for the year ended 31 December 2025 and hereby state as follows:

1. The scope and planning of the audit are adequate.
2. The accounting and reporting policies of the Company conform with the statutory requirements and agreed ethical practices.
3. The internal control was being constantly and effectively monitored.
4. We have reviewed the Auditor's findings on management matters and are satisfied with the management responses thereon.
5. We have made recommendations to the Board with regard to the Auditors' report and remuneration of the external auditors of the Company.

We have obtained all the information and explanations we required.

We acknowledge the cooperation of the Independent Auditor, Messrs. Ernst & Young (Chartered Accountants), Management and staff of the Company in performing our duties.

Dated this 23rd day of February 2026
Lagos, Nigeria

Matthew Akinlade
Chairman, Audit Committee.
FRC/2013/PRO/ICAN/001/00000002111

Members of the Audit Committee:

Mr. M. Akinlade (Chairman)
Mr. C. Nwaguru (Member)
Alhaji K. O. Bello (Member)
Mrs. A. Lamikanra (Member)
Mrs. M. A. Mohammed (Member)

Management's Certification of Internal Control Over Financial Reporting

I, **Wassim Elhusseini, the Managing Director of Nestlé Nigeria Plc**, certify that:

- a) I have reviewed this Management's Report on the Assessment of Internal Control Over Financial Reporting of Nestlé Nigeria Plc;
- b) Based on our 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 our 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 company as of, and for, the periods presented in this report;
- d) I:
 - 1) am 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 company, is made known to us by others, 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 company'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) I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors:
 - 1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system, which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - 2) There were no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.
- f) 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.

Dated this 23rd day of February 2026



Wassim Elhusseini

(Managing Director)

FRC/2020/PRO/DIR/003/00000022041

Management's Certification of Internal Control Over Financial Reporting

I, **Sylvester Umoru, the Chief Accountant of Nestle Nigeria Plc**, certify that:

- a) I have reviewed this Management's Report on the Assessment of Internal Control Over Financial Reporting of Nestlé Nigeria Plc;
- b) Based on our 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 our 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 company as of, and for, the periods presented in this report;
- d) I:
 - 1) am 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 company, is made known to us by others, 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 company'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) I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors:
 - 1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system, which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - 2) There were no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.
- f) 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.

Dated this 23rd day of February 2026



Sylvester Umoru

(Chief Accountant)

FRC/2026/PRO/ICAN/004/447549



Management's Report on the Assessment of Internal Control Over Financial Reporting

Management of Nestlé Nigeria Plc ("Nestlé" or the "Company") is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including safeguarding of assets against unauthorized acquisition, use or disposition. This system is designed to provide reasonable assurance to management and the board of directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Nestlé's system of internal control over financial reporting is supported with written policies and procedures, contains self-monitoring mechanisms, and is audited by the internal audit function. Appropriate actions are taken by management to correct deficiencies as they are identified. All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and, therefore, can provide only reasonable assurance as to the reliability of financial statement preparation and such asset safeguarding.

Management has assessed the effectiveness of its internal control over financial reporting as of 31 December 2025. In making this assessment, management used the COSO 2013 "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management believes that, as of 31 December 2025, the Company's internal control over financial reporting is designed and operating effectively. Additionally, based upon management's assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as of 31 December 2025.

The attestation report of Messrs Ernst and Young Nigeria that audited the financial statements is included as part of this annual report.

Dated this 23rd day of February 2026

Wassim Elhusseini
(Managing Director)
FRC/2020/PRO/DIR/003/00000022041

Sylvester Umoru
(Chief Accountant)
FRC/2026/PRO/ICAN/004/447549



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Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting

To the Members of Nestle Nigeria Plc

Scope

We have been engaged by Nestle Nigeria Plc to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)) and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as the engagement, to report on Nestle Nigeria Plc Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in Nestle Nigeria Plc's (the "Company's") Management's Assessment on Internal Control over Financial Reporting as of 31 December 2025 (the "Report").

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:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) 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
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

Criteria applied by Nestlé Nigeria Plc

In designing, establishing and operating the Internal Control over Financial Reporting (ICFR) and preparing the Management's assessment of the Internal Control over Financial Reporting (ICFR), Nestle Nigeria Plc applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting (Criteria). Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization; As a result, the subject matter information may not be suitable for another purpose.

Nestlé Nigeria Plc's responsibilities

Nestle Nigeria Plc'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 Nestle Nigeria Plc's management's assessment of the Internal Control over Financial reporting as of 31 December 2025 in accordance with the criteria.



Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting- Continued

To the Members of Nestle Nigeria Plc

Our responsibilities

Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA code) and have the required competencies and experience to conduct this assurance engagement.

We also apply International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

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 provides a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have obtained had a reasonable assurance engagement been performed.

Conclusion

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management is not adequate as of 31 December 2025, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting.

Other Matter

We also have audited, in accordance with the International Standards on Auditing, the financial statements for the year ended 31 December 2025 of Nestlé Nigeria Plc and we expressed an unmodified opinion in our Auditor's report dated 24 February 2026. Our conclusion is not modified in respect of this matter.

Babayomi Ajjola
FRC/2013/PRO/ICAN/004/00000001196
For Ernst & Young
Lagos, Nigeria
24th February 2026





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Independent Auditor's Report

To the Members of Nestlé Nigeria Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nestlé Nigeria Plc ('the Company'), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nestlé Nigeria Plc as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



Independent Auditor’s Report

To the Members of Nestlé Nigeria Plc

Report on the Audit of the Financial Statements - continued

Key Audit Matter	How the matter was addressed in the audit
<p>Revenue Recognition.</p> <p>The Company has recognised a total revenue of N1.207 trillion for the year ended 31 December 2025 (2024: N958 billion) from sale of goods.</p> <p>Given the pressure that management may feel to achieve organic revenue growth and operating profit margin performance targets, there is a risk of revenue being misstated through out-of-period revenue entries occurring at or near period end (cut-off).</p> <p>Revenue recognition has been identified as a key audit matter due to the size of revenue recognised and volume of transactions involved.</p> <p>Refer to note 3(l) to the financial statements which contains the material accounting policy relating to revenue from contract with customers; note 6(b) to the financial statements which contains the disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contract with customers; and note 9 to the financial statements which contains disclosure of revenue.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the Company’s policies, procedures and controls related to revenue recognition. • We assessed Management’s application of IFRS 15 – Revenue from contracts with customers, including the identification of performance obligations and timing of revenue recognition. • We performed cut-off testing at year-end to confirm that revenue was recognized in the appropriate period. • We performed trend analysis including three-way correlation analysis to identify unusual revenue patterns. • We assessed the adequacy of disclosures in the financial statements.



Independent Auditor's Report

To the Members of Nestlé Nigeria Plc

Report on the Audit of the Financial Statements - continued

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Nestlé Nigeria Plc Annual Report for the year ended 31 December 2025", which includes the Report of the Directors, Corporate Information, Statement of Corporate Responsibility for the Financial Statements, Statement of Directors' Responsibilities in Relation to the Preparation of the Financial Statements, Management's Report on the Effectiveness of Internal Control over Financial Reporting, Certification of Management's Assessment of Internal Control over Financial Reporting, and Other National Disclosures which we obtained prior to the date of this report. The other information 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 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 for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with 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.

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.



Independent Auditor's Report

To the Members of Nestlé Nigeria Plc

Report on the Audit of the Financial Statements-Continued

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 the Directors 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 the Directors 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, actions taken to eliminate threats or safeguards applied.



Independent Auditor's Report

To the Members of Nestlé Nigeria Plc

Report on the Audit of the Financial Statements-Continued

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

From the matters communicated with the Directors, 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

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Company, in so far as appears from our examination of those books; and
- 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.

In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:

We performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)) and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified conclusion in our report dated 23 February 2026.

Babayomi Ajjola
FRC/2013/PRO/ICAN/004/00000001196
For Ernst & Young
Lagos, Nigeria

24th February 2026



Statement of Profit or loss

For the year ended 31 December, 2025



In thousands of Naira	Note	2025	2024
Revenue	9	1,207,773,081	958,814,739
Cost of Sales	11c	(771,881,648)	(652,459,896)
Gross Profit		435,891,433	306,354,843
Other Income	11f	1,152,207	737,107
Marketing and distribution expenses	11d	(161,694,691)	(106,851,671)
Administrative expenses	11e	(49,811,090)	(32,529,512)
Impairment (loss) /write-back on financial assets	11b	(155,181)	165,495
Results from operating activities		225,382,678	167,876,262
Finance income	10	42,425,284	3,367,575
Finance costs	10	(100,961,184)	(392,832,386)
Net finance cost		(58,535,900)	(389,464,811)
Profit /(loss) before income tax		166,846,778	(221,588,549)
Income tax (expense)/ credit	13a	(61,880,777)	56,993,527
Profit /(loss) for the year		104,966,001	(164,595,022)
Profit /(loss) for the year is attributable to:			
Owners of the company		104,966,001	(164,595,022)
Earnings /(loss) per share			
Basic earnings /(loss) per share	16	132.42	(207.65)
Diluted earnings /(loss) per share		132.42	(207.65)

Statement of Other Comprehensive Income For the year ended 31 December 2025

In thousands of Naira	Note	2025	2024
Profit /(loss) for the year		104,966,001	(164,595,022)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):			
Revaluation gain from property, plant and equipment net of tax	15g	-	150,037,365
		-	150,037,365
Total Comprehensive income/(loss) for the year is attributable to:			
Owners of the company		104,966,001	(14,557,657)

The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Financial Position

as at 31 December, 2025



In thousands of Naira	Note	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	15a	494,615,499	421,154,868
Right of Use Assets	15b	5,341,141	5,413,849
Long term receivables	17	3,877,991	3,353,739
Deferred tax assets	14	50,711,432	70,418,871
Prepayments	18	-	53,950
Total non-current assets		554,546,063	500,395,277
Current assets			
Inventories	19a	179,871,278	174,784,339
Right of return assets	19c	275,658	119,266
Trade and other receivables	20	22,248,810	11,297,682
Prepayments	18	53,795,766	149,460,240
Cash and short term-deposit	21	35,422,361	22,641,548
Total current assets		291,613,873	358,303,075
Total assets		846,159,936	858,698,352
Equity			
Issued Share capital	22 (a)(i)	396,328	396,328
Share premium	22 (a)(ii)	32,262	32,262
Revaluation reserves	15(g)	124,553,418	150,037,365
Share based payment reserve	22 (a)(iii)	687,588	472,377
Accumulated loss		(112,778,301)	(243,228,249)
Total equity		12,891,295	(92,289,917)
Liabilities			
Non-current liabilities			
Interest bearing Loans and borrowings	23	452,261,251	545,215,213
Employee benefits	24	5,629,154	4,346,185
Deferred tax liabilities			
Total non-current liabilities		457,890,405	549,561,398
Current liabilities			
Trade and other payables	26	270,433,349	229,597,121
Contract liabilities	27	31,807,220	28,874,945
Refund liabilities	19c	432,400	175,206
Current tax liabilities	13b	47,307,659	32,340,383
Lease liabilities	28	86,894	32,717
Interest bearing Loans and borrowings	23	23,781,227	108,486,328
Bank overdraft	21	164,709	158,075
Provisions	25	1,364,778	1,762,096
Total current liabilities		375,378,236	401,426,871
Total liabilities		833,268,641	950,988,269
Total equity and liabilities		846,159,936	858,698,352

The financial statements were approved by the Board of Directors on 23 February 2026 and signed on its behalf by:

Gbenga Oyeboode
(Chairman)
FRC/2013/PRO/NBA/00000002546

Wassim Elhousseini
(Managing Director)
FRC/2020/PRO/DIR/003/00000022041

Sylvester Umoru
(Chief Accountant)
FRC/2026/PRO/ICAN/004/447549

The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December, 2025



Attributable to equity holders of the company

In thousands of Naira	Note	Share capital	Share premium	Share based payment reserve	Revaluation Reserve	Accumulated Loss	Total equity
As at 1 January 2025		396,328	32,262	472,377	150,037,365	(243,228,249)	(92,289,917)
Profit for the year		-	-	-	-	104,966,001	104,966,001
Other comprehensive income, net of tax		-	-	-	-	-	-
Total comprehensive loss for the year; net of taxation		-	-	-	-	104,966,001	104,966,001
Transactions with owners, recorded directly in equity							
Transfer of excess depreciation on revalued assets	15g	-	-	-	(25,483,947)	25,483,947	-
Share based payment contribution	22a (iii)	-	-	915,329	-	-	915,329
Share based payment recharge paid	22a (iii)	-	-	(700,118)	-	-	(700,118)
Balance as at 31 December 2025		396,328	32,262	687,588	124,553,418	(112,778,301)	12,891,295
Balance as at 1 January 2024		396,328	32,262	169,481	-	(78,633,227)	(78,035,156)
Loss for the year		-	-	-	-	(164,595,022)	(164,595,022)
Other comprehensive income for the year; net of taxation		-	-	-	150,037,365	-	150,037,365
Total comprehensive Loss; net of taxation		-	-	-	-	(164,595,022)	(14,557,657)
Transactions with owners, recorded directly in equity							
Share based payment contribution	22a (iii)	-	-	724,694	-	-	724,694
Share based payment recharge paid	22a (iii)	-	-	(421,798)	-	-	(421,798)
Balance as at 31 December 2024		396,328	32,262	472,377	150,037,365	(243,228,249)	(92,289,917)

The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31 December, 2025



In thousands of Naira	Note	2025	2024
Cash flows from operating activities			
Profit /(loss) before tax		166,846,778	(221,588,549)
Adjustments to reconcile loss before tax to net cash flows from operating activities:			
Depreciation of property, plant and equipment and right of use asset	15e	39,111,186	28,940,817
Impairment of tangible assets	11c(iii)	-	2,125,915
Finance income	10	(2,334,043)	(3,367,575)
Net foreign exchange difference on financing-(Unrealised)	10(iii)	(32,255,039)	230,884,625
Net foreign exchange difference on others--(Unrealised)	10(iii)	(7,766,596)	(7,057,524)
Finance costs	10(l)	100,961,184	102,132,633
Equity settled share based payment transactions	22(iii)	915,329	724,694
Net service cost for other long term employee benefits**	24	477,632	626,115
Actuarial loss on remeasurement of employee benefits	24	1,044,015	12,231
(Profit) /loss on the disposal of property, plant and equipment	15(d)	(53,090)	28,528
Expected credit loss /(write-back) on treasury bills	21	153	(77,231)
Expected credit loss on intercompany receivables	31	59,992	39,022
Expected credit loss /(write-back) on trade receivables	29(ii)	95,036	(127,286)
Write down of inventories	19b	12,738,901	1,614,161
		279,841,438	134,910,576
Increase in long term receivables		(524,252)	(231,164)
Increase in inventories		(17,825,840)	(88,605,939)
Increase in right of return assets		(156,392)	(58,552)
(Increase) /decrease in trade and other receivables		(11,518,338)	5,663,422
Decrease / (Increase) in prepayments		95,718,424	(60,631,965)
Increase in trade and other payables		43,710,575	39,959,632
Increase in contract liabilities		2,932,275	8,811,939
Increase in refund liabilities		257,194	75,275
(Decrease) /Increase in provisions		(397,318)	1,048,884
Cash generated from operating activities		392,037,766	40,942,109
Income tax paid	13b	(26,793,879)	(34,009,856)
Other long term employee benefit paid	24	(1,041,402)	(651,723)
Share based payment recharge paid	22(iii)	(700,118)	(421,798)
Net cash from operating activities		363,502,367	5,858,732
Cash flows from investing activities			
Interest on securities and bank deposits	10	2,334,043	3,367,575
Proceeds from sale of property, plant and equipment	15d	131,445	62,689
Acquisition of property, plant and equipment	15a	(112,115,003)	(71,874,756)
Prepaid right-of-use assets	15b	(428,969)	(715,770)
Net cashflows used in investing activities		(110,078,484)	(69,160,262)

Statement of Cash Flows - continued

For the year ended 31 December, 2025



In thousands of Naira	Note	2025	2024
Cash flows from financing activities			
Proceeds from loans obtained			
-- Intercompany loan	23a	-	12,305,045
-- Bank loan - Import Trade Finance Facilities (ITFF)	23a	133,780,071	73,849,546
Loan repayment - Inter-company Principal	23	(61,817,400)	(32,971,600)
- Bank loan	23	(128,978,127)	(111,041,589)
Payment of principal portion of lease liabilities	28	-	(122,609)
Payment of interest portion of lease liabilities	28	-	(56,471)
Finance cost paid	23	(178,388,409)	(25,621,811)
Dividends paid	22b	(549,320)	(584,573)
Remittance of unclaimed dividend to registrars	22 b	(4,114,112)	-
Net cash used in financing activities		(240,067,297)	(84,244,062)
Net increase /(decrease) in cash and cash equivalents		13,356,586	(147,545,592)
Cash and cash equivalents at January 1st		22,486,486	167,815,251
Effect of exchange rate fluctuations on cash held		(582,254)	2,216,827
Cash and cash equivalents at 31 December	21	35,260,818	22,486,486

The accompanying notes to the financial statements form an integral part of these financial statements.



Nestlé

Good food, Good life

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Notes to the Financial Statements

Nourishing individuals and families since 1961



Notes to the financial statements

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1. Reporting entity

Nestlé Nigeria Plc ("the Company") is a Company domiciled in Nigeria. The address of the Company's registered office is at 22-24, Industrial Avenue, Ilupeju, Lagos. The Company is listed on the Nigerian Exchange (NGX).

The principal activities of the Company continue to be the manufacturing, marketing and distribution of food products including purified water throughout the country. The Company also exports some of its products to other countries within and outside Africa.

2. Basis of accounting

a) Statement of Compliance

These financial statements have been prepared in accordance with IFRS Accounting standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amended) Act, 2023. They were authorised for issue by the Company's Board of Directors on 23 February 2026.

b) 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.

c) Composition of the Financial Statements

Financial statements consist of:

- (i) Statement of profit or loss
- (ii) Statement of other comprehensive income
- (iii) Statement of the financial position
- (iv) Statement of changes in equity
- (v) Statement of cash flows
- (v) Notes to the financial statements.

3. Material accounting policy information

The company has consistently applied the following accounting policies to all periods presented in these financial statements. Set out below is an index of the material accounting policy information, the details of which are available on the pages that follow.

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a) Foreign currency

Transactions denominated in foreign currencies are translated and recorded in Nigerian Naira, which is the Company's functional and presentation currency, at the actual exchange rates at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at year-end rates. Any resulting exchange losses and gains from the settlement of these transactions, and from the translation of monetary assets and liabilities are recognised to the profit or loss, except when deferred in Other comprehensive income as qualifying cash flow hedges.

b) Financial instruments

Recognition and initial measurement:

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs are added to, or subtracted from, this amount. The gains & losses including any interest or dividend income are recognised in the statement of profit or loss.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies on Revenue from contracts with customers.

l) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Cash and Short-Term Deposit

The Company considers three categories as Cash and short term deposits. Cash and Bank balances which comprises of cash at bank and in hand including cash in transit and time deposits whose contractual maturities (or maturities at inception) are of three months or less. Short term investments which includes and time deposits whose contractual maturities (or maturities at inception) are comprised between three months after the closing date, trading portfolios, investments at amortized costs, other short term investments and margin accounts deposited.

Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the measurement date. Fair value for short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and for disclosure purposes, at each annual reporting date.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are assigned to the following categories that determine their recognition and measurement principles:

- Financial assets at amortised cost,
- Financial assets at fair value through Other Comprehensive Income (FVTOCI),
- Financial assets at fair value through Profit and Loss (FVTPL).

The appropriate category is identified by reference to the specific features of the instrument and to the business model through which the entity expects to generate cash flows. Classification and measurement of financial assets through the three categories mentioned above require to consider:

a) Whether the financial asset is a debt instrument or an equity instrument,

b) When the asset is a debt instrument, how the cash flows are generated by the instrument (i.e. whether the instrument gives rise to cash flows that are Solely 'SPPI') and what is the objective of their possession (i.e. what is the related Business Model).

Financial assets are treated as 'SPPI' when their contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest on the principal amount outstanding.

The interest shall be consistent with the terms of basic

lending arrangements, and therefore, should reflect mainly the time value of money and the credit risk associated to the counterparty. The classification of a financial asset requires also consideration of the objective of the business model and defining whether the objective is:

- a) To collect contractual cash flow only, (i.e. interests and repayment of the principal) generated by the asset,
- b) To collect contractual cash flows and sell it

The definition of the business model is done at a portfolio level in accordance with the Company's Treasury Management Standard (and specific provisions related to insurance entities), not instrument by instrument.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the

financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "finance income – interest income" line item. The Company's financial assets at amortised cost include trade receivables, intercompany receivables, staff loans and other receivables.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses (ECL) on debt instruments that are measured at amortised cost (trade receivables and short-term deposits). The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the

Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default,
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company considers a financial asset to have low credit risk when the asset has external credit rating of investment grade in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company)

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 60 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event (see (ii) above);
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write off policy

The Company writes off a financial asset when there is sufficient information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when all economic attempts to recover the outstanding amount have failed or when the period within which the debt can be legally enforced has expired or

unable to locate debtor or debtor passed away leaving no asset, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of

ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

vi) Impairment of Financial assets (including trade receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be reliably estimated.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

The Company considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or

loss.

II) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

All financial liabilities are measured subsequently at amortised cost using the effective interest method. The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities that are not:

- contingent consideration of an acquirer in a business combination,
- held-for-trading, or
- designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Interest bearing loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Company exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability.

It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between:

- the carrying amount of the liability before the modification; and
- the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

III) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

d) Property, plant and equipment

(i) Recognition and measurement

The cost of an item of property, plant and equipment (PPE) is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All property, plant and equipment are initially stated in the statement of

financial position at cost.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Items of property, plant and equipment under construction are disclosed as capital work-in-progress. 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. These are depreciated only when they become available for use in accordance with the depreciation policy of the relevant asset class.

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.

All property, plant and equipment are subsequently stated in the statement of financial position at historical cost less accumulated depreciation and accumulated impairment losses with exception of Land, Building, plant and equipments that are carried at their revalued amounts. See note 15.

The board of directors have approved change in the measurement of Land, Building, Plant and Machinery from the historical cost model to the revaluation model with effect from 29th of February 2024. Accordingly, the Company has adopted the revaluation model for Land, Building, Plant and Machinery and as a result of recognised fair value less accumulated depreciation and impairment losses. Going forward, the revaluation of these assets will be performed every 3 years through an independent certified valuer to ensure that the carrying amount of the assets does not differ materially from its fair value. Further more, the assets which are under construction i.e., Capital Work in Progress (CWIP) will also follow the revaluation model at the time of the capitalization.

A revaluation surplus, net of deferred tax, is recorded in OCI and credited to the revaluation reserve in the Statement of Changes in Equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase will be recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Upon disposal, any revaluation surplus relating to the

particular asset being sold is transferred to retained earnings.

(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.

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

 Buildings	▶	25 -35 years
 Plant and Machinery	▶	10 -25 years
 Motor vehicles	▶	5 years
 Furniture and fittings	▶	3 - 15 years
 IT Equipment	▶	3 years
 Land	▶	Nil

Capital work in progress not depreciated as these assets are not yet available for use.

Depreciation methods, assets' residual values and residual values are reviewed at each financial year end and adjusted if appropriate. Capital work-in-progress is not depreciated. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly. Assets in use after depreciation period are stated in the books at zero Net book Value.

e) Leases

The Company as a lessee

The company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-to-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with

a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Variable lease payments that depends on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The Lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a discount rate at the effective date of modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the company incurs an obligation for costs to dismantle and remove a lease asset, restore the site on which it is located or restore the underlying assets to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use assets, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying assets. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use assets is depreciated over the useful life of the underlying asset.

The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the statement of financial position.

Any fully depreciated lease and on which contract has been terminated, is derecognised from the lease register during the year. The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment'.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'other expenses' in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components; and instead account for any lease and associated non-lease components as a single arrangement. The company has not used this practical expedient. For a contract that contain a lease component and one or more additional lease or non-lease components, the company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease components and the aggregate stand-alone price of the non-lease components.

The Company as lessor

The Company was not part of any lease agreement as a lessor in 2025.

f) Inventories

Inventory is measured at the lower of cost and net realisable value. The cost of inventory includes expenditure incurred in acquiring the inventory, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost incurred in bringing each product to its present location and condition is based on:

Raw and packaging materials and purchased finished goods	- purchase cost on a first-in, first-out basis including transportation and clearing costs.
Products-in-process and manufactured finished goods	- weighted average cost of direct materials and labour plus a reasonable proportion of manufacturing overheads based on normal levels of activity.
Engineering spare	- purchase cost on a weighted average cost basis, including transportation and clearing costs.
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 conversion 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.

g) Impairment of non financial assets

The carrying amounts of the Company's non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

In respect of other assets (excluding Goodwill for which impairment loss is not reversed), impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the

recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

h) 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 will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the period during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company has the following defined contribution plans:

a) Defined contribution gratuity scheme

The Company has a defined contribution gratuity scheme for its Nigerian employees, which is funded. Under this scheme, a specified amount in accordance with the Gratuity Scheme Agreement is contributed by the Company and charged to the profit and loss account over the service life of the employees. These employees' entitlements are calculated based on their actual salaries and paid to Nestlé Nigeria Trust (CPFA) Limited ("NNTL") each month.

NNTL previously called Nestlé Nigeria Provident Fund Limited was incorporated by the Company and is a duly registered closed pension fund administrator whose sole activity is the administration of the pension and defined contribution gratuity scheme for employees of Nestlé Nigeria Plc.

b) Pension fund scheme

In line with the provisions of the Pension Reform Act 2014, the Company instituted a defined contribution pension scheme for its entire Nigerian Staff. Staff contributions to the scheme are funded through payroll deductions while the Company's contributions are charged to the profit and loss account. The Company's contribution is 10% for all senior staff, junior staff and temporary staff and 12.5% for management staff while employee contribute 8% and 12.5% respectively of their monthly emolument (basic, housing and transport).

ii. Other long term employee benefits (long service awards)

Long service awards accrue to employees based on graduated periods of uninterrupted service. These benefits accrue over the service life of the employees. The charge to the profit or loss account is based on independent actuarial valuation performed using the projected unit credit method. PricewaterhouseCooper(PwC) Limited (FRC/2023/COY/176894) was engaged as the independent

actuary in the current year. Actuarial remeasurements are recognised in the profit or loss in the year in which they arise. Also, the FRC number of the reviewer is FRC/2013/PRO/ICAN/004/0000002010.

iii. Termination benefits

Termination benefits are recognised as an expense when the Company is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

iv. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. Short-term employee benefit obligations consist of wages, salaries, bonuses and non-monetary benefits paid to current employees.

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.

The undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in an accounting period is recognised in that period.

v. Share-based payment transactions

Nestlé S.A., the ultimate holding company of Nestlé Nigeria Plc operates an equity incentive scheme, Restricted Stock Unit Plan (RSUP)/Performance Stock Unit Plan (PSUP) for its management employees whereby it awards shares to deserving employees.

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity as a capital contribution from Nestlé S.A., over the period that the employees unconditionally become entitled to the awards.

A recharge arrangement exists between Nestlé S.A. and Nestlé Nigeria Plc whereby vested shares delivered to employees' are recharged. The recharge transaction is recognised as an intercompany liability with a corresponding adjustment in equity for the capital contribution recognized in respect of the share-based payment.

The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. Share-based payment arrangements in which the Company receives goods or services and has no obligation to settle the share-based payment transaction are accounted for as equity-settled share-based payment transactions, regardless of the equity instrument awarded.

l) 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.

j) 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.

k) 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, fair value changes, equity-settled share-based payments 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.

I) Revenue

Revenue from contracts with customers

i) Sale of goods

The Company is into manufacturing, marketing and distribution of food products including purified water. Sales are recognized when control of the products is transferred, being when the products are shipped to the customer. Sales occur when the products have been shipped and either the Distributor has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied.

ii) Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right of return and trade incentives. The rights of return and trade incentives give rise to variable consideration.

- Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. The Company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Company recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

- Trade Incentives

The Company provides incentives to all customers on the achievement of the performance criteria on the signed incentive guide. Incentives are credited to the customer's account, available for purchase of products. To estimate the variable consideration for the expected future incentives, the Company applies the maximum achievement criteria of set targets. The Sales thresholds contained in the signed incentive guide primarily drive the selected method that best predicts the amount of variable consideration. The Company then applies the requirements on constraining estimates of variable

consideration and recognizes a liability for the expected future incentives.

iii) Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Assets and liabilities arising from rights of return

Right of return assets

Right of return asset represents the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities and the

corresponding change in the transaction price at the end of each reporting period. Refer to above accounting policy on variable consideration.

Cost to obtain a contract

The Company pays sales commission to its employees for certain contracts that they obtain for sales of products. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included under personnel expenses) because the amortisation period of the asset that the Company otherwise would have used is one year or less.

m) Prepayment and advances

Prepayments and advances are non-financial assets which result when payments are made in advance of the receipt of goods and services. They are recognised when the Company expects to receive future economic benefits equivalent to the value of the prepayments. The receipt or consumption of the services results in a reduction in the prepayment and a corresponding increase in expenses or assets for that reporting period.

n) Finance income and finance costs

Net finance cost includes interest expense on borrowings as well as interest income on funds invested. Net finance cost also includes other finance income and expense, such as exchange differences on loans and borrowings and unwinding of the discount on provisions. Foreign currency gains and losses are reported on a net basis.

o) Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

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.

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. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been statutorily enacted by 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 income 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.

p) Earnings/(loss) 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.

q) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Company's Board of Directors (BOD) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Company's primary format for segment reporting is based on business segments. The business segments are determined by management based on the Company's internal reporting structure.

Segment results, assets and liabilities, that are reported to the BOD includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's head office), head office expenses and income tax assets and liabilities, net finance cost and amortisation of intangible assets.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets.

r) Dividends

Dividends are recognised as a 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 fair value of the government loan at below market rate of interest is estimated as the present value of all future cash flows discounted using the prevailing market rate(s) of interest for a similar instrument with a similar credit rating. The benefit of the government grant is measured as the difference between the fair value of the loan and the proceeds received

s) 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.

4. New and amended IFRS Standards effective in the current year

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after 1 January 2025. As it is imperative for reporting entities to consider the impact of the new standards/amendments and ensure that the financial statements include necessary disclosures required on the initial application of an IFRS/amendments and in accordance with IAS 8.28.

There is one accounting standard/amendment issued by the International Accounting Standards Board (IASB) which became effective for annual periods beginning on or after January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Lack of exchangeability – Amendments to IAS 21

The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

The amendment has no impact on the Company's financial statements.

5. New and revised IFRS Standards in issue but not yet effective

Certain new standards, amendments to standards and

interpretations have been published that are not yet effective for the financial year ended 31 December 2025 and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and interpretations is as stated below:

a) IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18, and the amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed. In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation in Financial Statements. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information. An assessment on the overall impact of the presentation and disclosure in the financial statements is being evaluated.

b) IFRS 19 – Subsidiaries without Public Accountability: Disclosure

IFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under IFRS 19, unless IFRS 19 or another IFRS accounting standard permits or requires otherwise. In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance. Eligible entities: An entity may elect to apply IFRS 19 if at the end of the reporting period; it is a subsidiary as defined in IFRS 10 Consolidated Financial Statements; It does not have public accountability; and It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. The standard will not have impact on the Company when it becomes effective.

c) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted. The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

The amendments must be applied prospectively. Early application is permitted and must be disclosed. The amendments are intended to eliminate diversity in practice and give preparers a consistent set of principles to apply for such transactions. However, the application of the definition of a business is judgemental and entities need to consider the definition carefully in such transactions.

In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendment will not have impact on the Company when it become effective.

d) Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21

The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position.

An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures.

If an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign

operations whose functional currency is that of a non-hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with paragraph 34 of IAS 29.

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. The amendment will not have impact on the Company when it become effective.

e) Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the Financial Statements

In November 2025 the Board issued Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the Financial Statements ("the examples"), which added illustrative examples to several IFRS accounting standards. The examples are intended to improve the reporting of climate-related and other uncertainties in the financial statements, particularly to address stakeholders' concerns about consistency of information within the general-purpose financial reports and sufficient information on climate-related risks and other uncertainties in the financial statements. The examples illustrate existing requirements in IFRS accounting standards. They do not add to, or change, existing requirements.

The topics addressed in the examples include the following topics:

- Materiality judgements
- Assumptions: specific requirements about impairment testing
- Assumptions: general requirements
- Credit risk
- Decommissioning and site restoration provisions
- Disclosure of disaggregated information in the notes

The examples do not have an effective date or transition requirements. Entities are entitled to sufficient time to implement any changes as a result of the illustrative examples. The impact assessment of the amendments is still on going.

f) Improvements to International Financial Reporting Standards

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11.

The following is a list of the amendments from the Annual Improvements to IFRS Accounting Standards:

- (I) IFRS 1 First-time Adoption of International Financial Reporting Standards: Hedge Accounting by a First-time Adopter
- (II) IFRS 7 Financial Instruments: Gain or Loss on Derecognition
- (III) Guidance on implementing IFRS 7 Financial Instruments: Disclosures - Introduction
- (IV) Guidance on implementing IFRS 7 Financial Instruments: Disclosures - Disclosure of Deferred Difference between Fair Value and Transaction Price
- (V) Guidance on implementing IFRS 7 Financial Instruments: Disclosures - Credit Risk Disclosures
- (VI) IFRS 9 Financial Instruments - Lessee Derecognition of Lease Liabilities
- (VII) IFRS 9 Financial Instruments - Transaction Price
- (VIII) IFRS 10 Consolidated Financial Statements - Determination of a 'De Facto Agent'
- (IX) IAS 7 Statement of Cash Flows - Cost Method

g) Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

Effective for annual periods beginning on or after 1 January 2026. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

This amendment clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Clarifies the treatment of non-recourse assets and contractually linked instruments. Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income. The impact assessment of the amendments is still on going.

h) Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2025, the IASB Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments clarify the 'own use', but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The amendment include:

- Clarifying the application of the 'own-use' requirements
- Permitting hedge accounting if these contracts are used as hedging instruments
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The standard becomes effective for annual periods beginning on or after 1 January 2026. The amendment will not have impact on the Company when it becomes effective.

6. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The management of the Company revises its estimates and assumptions on a regular basis to ensure that they are relevant regarding the past experience and the current economic and political environment. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The accounting for certain provisions, certain financial instruments and the disclosure of financial assets, contingent assets and liabilities at the date of the financial statements is judgmental. The items, subject to judgment, are detailed in the corresponding notes to the financial statements. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are discussed below:

(a) Critical accounting judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

(b) Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and

timing of revenue from contracts with customers:

- **Determining method to estimate variable consideration and assessing the constraint**

Certain contracts for the sale of products include a right of return that gives rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of goods with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

- **Determining the timing of satisfaction of sales of goods**

The Company concluded that revenue for sales of goods is to be recognised as a point in time; when the customer obtains control of the goods. The Company assesses when control is transferred using the indicators below:

- The company has a present right to payment for the goods;
- The company has transferred physical possession of the asset;
- The customer has the significant risks and rewards of ownership of the goods; and
- The customer has accepted the asset

c) Key sources of estimation uncertainty

(i) Employee benefit (long service award)

The actuarial techniques used to assess the value of the defined benefit plans involve financial assumptions (discount rate, rate of return on assets, medical costs trend rate) and demographic assumptions (salary increase rate, employee turnover rate etc.). The Company uses the assistance of an external independent actuary in the assessment of these assumptions. For more details refer to note 24.

(ii) Estimated useful lives and residual values of property, plant and equipment

The Company's management determines the estimated useful lives and related depreciation charge for its items of property, plant and equipment on an annual basis. The Company has carried out a review of the residual values

and useful lives of property, plant and equipment as at 31 December 2024 and that has not highlighted any requirement for an adjustment to the residual values and remaining useful lives of the assets for the current or future periods. For more details refer to note 3c.

(iii) Impairment testing

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available unobservable inputs that are developed based upon the best information available under the circumstances, which might include the Company's own data less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next fifteen years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

(iv) Provision for expected credit losses (ECL) of trade receivables

The company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 29

(v) Estimating variable consideration for returns

The Company estimates variable considerations to be included in the transaction price for the sale of goods with

rights of return and trade incentives.

The Company developed a statistical model for forecasting sales returns. The model used the historical return data of each year to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Company.

The Company's expected trade incentives are analysed on a per customer basis. Determining whether a customer will be likely entitled to trade incentive will depend on the customer's historical incentive entitlement and accumulated performance to date.

The Company applied a statistical model for estimating expected trade incentives. The model uses the historical purchasing patterns and incentive entitlement of customers to determine the expected incentive percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and incentive entitlements of customers will impact the expected incentive percentages estimated by the Company.

(vi) Lease Liability

The lease liability determined at initial measurement should not exceed the fair value of the underlying asset. An excess of the lease liability value over the fair value of the underlying asset is an indicator that the discount rate being used is too low and must be reassessed.

The difference between the future value (undiscounted) of the total of lease payments and the lease liability represents the financial cost which is to be spread over the period of the lease in form of an annuity calculation. When recording the annuities paid, the "principal" part reduces the obligation under lease while the "interest" part is charged to the profit or loss under interest expense.

(vii) Taxes


The company has recognized a deferred tax liability of N53.38 billion (2024:64.302) as of the year ended 31 December 2025 relating to valuation surplus on property, plant and equipment. Deferred tax liability is measured at the tax rate of 30% on the assumptions that the Company will recover the fair value gain through continued use of the asset in the normal course of business operation. Further details on taxes are disclosed in Note 14.

7. Operating segments

a) Basis of segmentation


The company has two reportable segments, as described below, which are the Company's strategic business units. The strategic business units offer different products and

services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Company's Board of Directors (BOD) review internal management reports on a quarterly basis. The following summary describes the operations in each of the Company's reportable segments.



Food Segment

This includes the production and sale of **MAGGI**[®], **CERELAC**[®], **SMA**[®], **NAN**[®], **LACTOGEN**[®] and **GOLDEN MORN**[®], and Snacking.



Beverages Segment

This includes the production and sale of **MILO**[®], **MILO**[®] Energy Cubes, **NESCAFÉ**[®], **MILO**[®] Ready-to-Drink (RTD), **MILO**[®], **Milo 3-in 1**, **NESCAFÉ**[®] 3-in 1, and **NESTLÉ PURE LIFE**[®]

The accounting policies of the reportable segments are the same as described in Notes 3.

Information regarding the results of each reportable segment is included in Note 7. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Company's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

b Information about reportable segment

In thousands of naira	Food		Beverage		Total	
	2025	2024	2025	2024	2025	2024
External Revenues	783,991,970	616,470,043	423,781,111	342,344,696	1,207,773,081	958,814,739
Cost of sales	(484,971,459)	(420,334,431)	(286,910,188)	(232,125,465)	(771,881,649)	(652,459,896)
Depreciation	(26,978,541)	(18,875,734)	(12,132,646)	(10,065,084)	(39,111,185)	(28,940,817)
Results from operating activities	154,912,292	108,946,297	70,470,386	58,929,965	225,382,678	167,876,262
Net Finance Cost	(36,529,371)	(243,045,802)	(22,006,529)	(146,419,010)	(58,535,900)	(389,464,811)

Reconciliation of reportable segment revenue, profit or loss, assets and liabilities and other material items

Assets and liabilities by reportable segments are not presented to the Chief Operating Decision Maker (the Board of Directors) on a regular basis. Therefore, information on segment assets and liabilities has not been presented.

Revenues

There are no significant reconciling items between the reportable segment revenue and revenue for the year.

Profit or loss	2025	2024
<i>In thousands of naira</i>		
Total profit or loss for reportable segments	225,382,678	167,876,262
Other corporate expenses and income	(58,535,900)	(389,464,811)
Profit /(loss) before income tax	166,846,778	(221,588,549)

Other material items 2025

There are no significant reconciling items between other material items for the reportable segments and Company total.

8. Geographical information

<i>In thousands of naira</i>	2025	2024
	Revenue	Revenue
Nigeria	1,197,526,470	952,241,352
Ivory Coast	56,351	245,013
Ghana	10,121,763	6,026,182
Burkina Faso	49,878	294,334
Cameroon	-	7,858
South Africa	18,619	-
Total revenue from contracts with customers	1,207,773,081	958,814,739

In presenting information on the basis of geography, segment revenue is based on the geographical location of the customers and segment assets are based on the geographical location of the assets.

Major customer

Revenue from one customer does not represent up to 10% of the company's total revenue. Therefore, information on major customers is not presented.

9. Revenue

Revenue for the year which arose from sales of goods comprise:

<i>In thousands of naira</i>	2025	2024
Nigeria	1,197,526,470	952,241,352
Export	10,246,611	6,573,387
Total revenue	1,207,773,081	958,814,739

9.1 Disaggregated revenue information

Timing of revenue recognition	For the year ended 31 December 2025		
	Food	Beverage	Total
Goods transferred at a point in time	783,991,970	423,781,111	1,207,773,081
Total revenue	783,991,970	423,781,111	1,207,773,081

Timing of revenue recognition	For the year ended 31 December 2024		
	Food	Beverage	Total
Goods transferred at a point in time	616,470,043	342,344,696	958,814,739
Total revenue	616,470,043	342,344,696	958,814,739

Disaggregation of revenue—quantitative disclosure

The Company has assessed that the disaggregation of revenue by operating segments is appropriate in meeting this disclosure requirement as this is the information regularly reviewed by the chief operating decision maker (CODM) in order to evaluate the financial performance of the entity.

The Company determines that the categories used in the investor presentations can be used to meet the objective of the disaggregation disclosure requirement in paragraph 114 of IFRS 15, which is to disaggregate revenue from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Further disclosure on the disaggregation of revenue by geographical location has been presented in note 8.

9.2 Contract balances

<i>In thousands of naira</i>	2025	2024
Trade receivables (Note 20)	4,302,045	3,616,740
Contract liabilities (Note 27)	31,807,220	28,874,945

Contract liabilities include quarter four incentives yet to be paid to customers and advances received from cash customers. The significant changes from prior was due to increase in customers' deposit and trade incentives.

9.3 Performance obligations

Information about the Company's performance obligations are summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of the product and payment is generally due within the customers credit days (within 7 to 14 days from delivery). Some contracts provide customers with a right of return and incentives which give rise to variable consideration subject to constraint.

10. Net finance cost

<i>In thousands of naira</i>	2025	2024
Interest income on Securities and bank deposits	2,334,043	3,367,575
Net exchange difference on translation of foreign currency denominated balances	40,091,241	-
	42,425,284	3,367,575
Finance cost		
Interest expense on financial liabilities	(100,961,184)	(102,132,633)
Net exchange difference on translation of foreign currency denominated balances	-	(290,699,753)
	(100,961,184)	(392,832,386)
Net finance cost	(58,535,900)	(389,464,811)

(I) Analysis of interest expense of financial liabilities

<i>In thousands of naira</i>	2025	2024
Interest expense -- Loan	(90,583,677)	(101,760,931)
interest expense--others	(9,554,096)	-
Interest expense – Employee benefits	(802,723)	(315,231)
Interest expense – Lease Liabilities	(20,688)	(56,471)
	(100,961,184)	(102,132,633)

Included in interest expense on financial liabilities measured at amortised cost is interest expense on intercompany loan amounting to approximately N81.9 billion (2024:N89.5 billion) excluding the impact of foreign exchange differences (realized/unrealized). Interest income is from investment in short term treasury bills of 90 days.

(ii) Analysis of Foreign exchange Difference

<i>In thousands of naira</i>	2025	2024
Realised exchange gain /(loss)	7,836,202	(57,598,301)
Unrealised exchange gain /(loss)	32,255,039	(233,101,452)
	40,091,241	(290,699,753)

(iii) Reconciliation of foreign exchange difference reported in the cash flow statement

<i>In thousands of naira</i>	2025	2024
Unrealised exchange gain /(loss)	32,837,293	(233,101,452)
Unrealised exchange (loss) /gain--Cash and short-term deposits	(582,254)	2,216,827
Net foreign exchange difference on financing	32,255,039	(230,884,625)
Unrealised exchange gain on trade payables	7,924,509	7,045,160
Unrealised exchange (loss) /gain on inter-group receivables	(157,913)	12,364
Net unrealised foreign exchange difference on others	7,766,596	7,057,524

11. Profit/(loss) before income tax

a) Profit/(loss) before income tax is stated after charging or (crediting):

<i>In thousands of naira</i>	Note	2025	2024
Depreciation of property, plant and equipment and right-of-use assets	15e	39,111,187	28,940,817
Auditor's remuneration	11e	100,955	84,293
Impairment of tangible assets		-	2,125,915
Directors' remuneration	12	1,597,614	1,451,977
Personnel expenses	12	65,184,620	54,710,051
Net unrealised foreign exchange difference on others	10	7,766,596	7,057,524
Net unrealised exchange difference on financing	10	(32,255,039)	230,884,625
Expected credit loss /(write-back) on treasury bills	21	153	(77,231)
Expected credit loss on intercompany receivables	31	59,992	39,022
Charge /(write-back) of expected credit loss on trade receivables	29ii	95,036	(127,286)
(Loss) /profit on property, plant and equipment disposed		(53,090)	28,528
General licence fees	11d	43,242,932	37,356,382

Net exchange differences on others relates to the unrealised exchange difference on IG trade payables, 3rd parties trade payables and realised exchange difference on payments made during the year in foreign currency.

b) Reconciliation of impairment loss/(write back) of financial assets reported in statement of profit or loss

<i>In thousands of naira</i>	Note	2025	2024
Expected credit loss /(write-back) on treasury bills	21	153	(77,231)
Expected credit loss on intercompany receivables	31	59,992	39,022
Expected credit loss /(write back) on trade receivables	29ii	95,036	(127,286)
		155,181	(165,495)

Permissible Non-audit Services

Apart from the statutory and group audit, the firm of EY also offered permissible non-audit services to Nestle Nigeria Plc in processing its CERPAC permits, transfer price documentation and approval relating to expat quota, attestation on Internal Control over Financial Reporting. Management has assessed that these permitted non-audit services did not impair the independence of the auditor in carrying out their statutory obligations. Total amount of N117.920 million (2024:N78.496 million) was paid to EY for non-audit service in current year 2025. Breakdown of non- audit fees paid to EY during the year are as follow:

<i>In thousands of naira</i>	2025	2024
Immigration Services (Processing of CERPAC Permits)	87,816	52,568
Transfer Price documentation review	7,841	1,907
Attestation of Internal Control Over Financial Reporting Report	22,263	24,021
	117,920	78,496

Details of other professionals providing other forms of professional services on the financial statements are as follows:

Name of the firm	FRC number of the firm	Name of the professional	FRC number of the professional	Nature of service
PwC	FRC/2023/COY/176894	Omobolanle Adekoya	FRC/2013/PRO/ICAN/004/0000002010	Valuation of long service awards liability

c) Cost of sales

<i>In thousands of naira</i>	Note	2025	2024
Raw materials		436,209,426	357,547,161
Direct overheads		182,318,373	157,576,290
Direct Labour Cost	12	58,131,677	49,109,300
Freight cost		208,871	836,424
Purchased finished goods		58,294,739	60,228,193
Depreciation of property, plant and equipment		36,718,562	27,162,528
		771,881,648	652,459,896

d) Marketing and distribution expenses

<i>In thousands of naira</i>	Note	2025	2024
Freight Cost		48,866,853	37,135,626
Consumer promotional cost		59,364,642	26,910,634
Trade assets maintenance and repair		141,505	32,236
Depreciation of property, plant and equipment	15e	87,557	118,352
Bad goods		2,723,899	223,576
Storage cost		7,267,303	5,074,865
General licence fee		43,242,932	37,356,382
		161,694,691	106,851,671

e) Administrative expenses

<i>In thousands of naira</i>	Note	2025	2024
Share service cost		23,461,271	11,799,958
Consumables		759,363	298,984
Donations		678,464	287,215
Depreciation of property, plant and equipment		2,305,066	1,659,937
Impairment of tangible assets		-	2,125,915
Expense relating to short-term leases and low-value assets		1,974,095	1,596,015
Real property permits		160,490	62,513
Information security and technology cost		1,309,865	1,194,492
Legal, consulting and professional fees		1,212,069	500,355
Travel		2,589,741	1,747,856
Auditors fees and remuneration		100,955	84,293
Repairs and maintenance		127,920	83,734
Security		728,641	674,465
Stakeholders meeting		84,285	44,800
Insurance		1,613,646	873,332
Telephone and fax		692,386	192,416
Bank charges		1,046,415	1,172,056
Corporate communication cost		1,848,119	769,312
Employee costs	12	8,650,557	7,052,729
Training		467,742	309,135
		49,811,090	32,529,512

f) Other Income

<i>In thousands of naira</i>	2025	2024
Sale of scrap	984,425	664,646
Income from micro biology analysis to related parties	114,692	100,989
Profit /(loss) on disposal of property plants and equipment	53,090	(28,528)
	1,152,207	737,107

Summarised as follows:

<i>In thousands of naira</i>	2025	2024
Other Income	(1,152,207)	(737,107)
Cost of sales	771,881,648	652,459,896
Marketing and distribution expenses	161,694,691	106,851,671
Administrative expenses	49,811,090	32,529,512
Impairment loss /(write-back) on financial assets	155,181	(165,495)
	982,390,403	790,938,477

12. Personnel expenses

a) Personnel expenses for the year comprise of the following:

<i>In thousands of naira</i>	2025	2024
Salaries, wages and allowances	31,860,250	27,513,294
Directors' remuneration	1,597,614	1,451,977
Contributions to compulsory pension fund scheme	3,203,070	2,329,585
Contributions to defined contribution gratuity scheme	4,258,748	2,657,280
Employee short term bonus	3,169,373	4,245,715
Training, recruitment and meal expenses	5,109,656	3,766,114
Insurance expenses	139,574	720,964
Transport subsidies	4,567,350	3,656,980
Housing subsidies	7,564,060	6,356,560
Medical expenses	2,101,521	1,644,791
Equity-settled share-based payment transactions	493,532	724,694
Other personnel expenses*	2,717,486	1,094,074
	66,782,234	56,162,028

b) Personnel expenses for the period comprise of the following:

<i>In thousands of naira</i>	2025	2024
Direct personnel costs	58,131,677	49,109,300
Indirect personnel costs	8,650,557	7,052,729
	66,782,234	56,162,028

Other personnel expenses * include employee long service award, uniform subsidies and membership subscription

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	2024
			Number	Number
N		N		
3,500,001	-	4,000,000		-
4,000,001	-	4,500,000	2	2
4,500,001	-	5,000,000	53	66
5,000,001	-	7,000,000	934	873
7,000,001	and	above	1,614	1624
			2,603	2,565

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

	2025	2024
	Number	Number
Production	1,990	1,894
Supply chain	153	150
Sales and marketing	354	341
Administration	106	180
	2,603	2,565

c) Directors remuneration

Remuneration paid to directors of the Company was as follows:

<i>In thousands of naira</i>	2025	2024
Directors' Emoluments:		
Non Executive directors	100,250	62,750
Executive directors	1,497,364	1,389,227
	1,597,614	1,451,977
The directors' remuneration shown above includes:		
Chairman	39,750	21,900
Highest paid director	874,224	830,986

<i>In thousands of naira</i>	2025	2024
Other directors received emoluments in the following ranges:		
N	Number	Number
1 - 10,000,000	-	-
Above 10,000,000	10	10
	10	10

13. Taxation

a) Income tax expense/(credit)

The tax charge for the year has been computed after adjusting for certain items of expenditure and income, which are not deductible or chargeable for tax purposes, and comprises:

<i>In thousands of naira</i>	2025	2024
Current tax expense		
Current period income tax	36,582,905	27,678,035
Current period tertiary education tax	5,582,089	3,561,601
Nigerian Police Trust Fund	8,343	-
	42,173,337	31,239,636
Deferred tax credit		
Origination and reversal of temporary differences	19,707,440	(88,233,163)
Total income tax expense/ (credit)	61,880,777	(56,993,527)

b) Current tax liabilities

<i>In thousands of naira</i>	2025	2024
Movement in current tax liabilities account during the year was as follows		
Opening balance	32,340,383	35,110,603
Charge for the year	42,173,337	31,239,636
Payments in the year	(26,793,879)	(34,009,856)
WHT Credit utilised	(412,182)	-
At 31 December	47,307,659	32,340,383

c) Reconciliation of effective tax rate

<i>In thousands of naira</i>	2025	2025	2024	2024
Profit /(loss) for the year		166,846,778		(221,588,549)
Total income tax (expense) /credit		(61,880,777)		56,993,527
Profit /(loss) after income tax		104,966,001		(164,595,022)
Income tax using domestic tax rate of 30% (2023:30%)	30.0%	50,054,033	30.0%	(66,476,565)
Education tax using domestic tax rate of 3%(2023:3%)	3.0%	5,005,403	3.0%	(6,647,656)
Non-deductible expenses*	4.1%	6,920,156	-7.5%	16,147,259
Tax exempt income	-0.1%	(98,815)	0.0%	(16,565)
Effective tax rate	37.09%	61,880,777	25.7%	(56,993,527)

The applicable tax rate in Nigeria is 30% company income tax and 3% tertiary education tax bringing it to total of 33% taxable profit.

In accordance with the New Tax Act 2025, which takes effect on January 1, 2026, the overall tax rate has been set at 34%. This comprises a Company Income Tax of 30% and additional 4% development levy. The income tax and deferred tax were calculated in accordance with the prevailing tax law for the 2025 financial year. However, Nigeria has introduced a new tax law (Nigeria Tax Act, 2025) that will take effect on January 1, 2026. This new tax law has been assessed and is not expected to have any significant impact on the current financial report.

14. Deferred tax (assets)/ liabilities

Deferred tax assets and liabilities are attributable to the following:

<i>In thousands of naira</i>	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
Property, plant and equipment	-	-	34,823,928	26,539,915	34,823,928	26,539,915
Revaluation gain on property, plant and equipment	-	-	53,380,036	64,301,728	53,380,036	64,301,728
Employee benefits	(1,857,621)	(1,434,241)	-	-	(1,857,621)	(1,434,241)
Unrealised exchange loss	(128,671,831)	(156,641,866)	-	-	(128,671,831)	(156,641,866)
Provisions	(8,159,040)	(3,028,523)	-	-	(8,159,040)	(3,028,523)
Share based payment	(226,904)	(155,884)	-	-	(226,904)	(155,884)
Tax (asset)/ liabilities	(138,915,396)	(161,260,514)	88,203,964	90,841,643	(50,711,432)	(70,418,871)

<i>In thousands of naira</i>	Balance 1 January 2024	Recognised in profit or loss 2024	Recognised in other comprehensive income 2024	Balance 31 December 2024	Balance 1 January 2025	Recognised in profit or loss 2025	Recognised in other comprehensive income 2025	Balance 31 December 2025
Property, plant and equipment	22,178,247	4,361,668	-	26,539,915	26,539,915	8,284,013	-	34,823,928
Revaluation gain on property, plant and equipment	-	-	64,301,728	64,301,728	64,301,728	(10,921,692)	-	53,380,036
Employee benefits	135,374	(1,569,615)	-	(1,434,241)	(1,434,241)	(423,380)	-	(1,857,621)
Unrealised exchange difference	(68,785,892)	(87,855,974)	-	(156,641,866)	(156,641,866)	27,970,035	-	(128,671,831)
Provisions	-	(3,028,523)	-	(3,028,523)	(3,028,523)	(5,130,517)	-	(8,159,040)
Share based payment	(15,166)	(140,718)	-	(155,884)	(155,884)	(71,020)	-	(226,904)
	(46,487,437)	(88,233,163)	64,301,728	(70,418,871)	(70,418,871)	19,707,440	-	(50,711,432)

15. Property, plant and equipment (PPE)

a)(i) The reconciliation of the carrying amount is as follows:

<i>In thousands of naira</i>	Land	Building	Plant & Machinery	Motor Vehicles	Furniture & Fittings	IT Equipment	Capital Work in Progress	Total
Cost								
Balance at 1 January 2024	1,214,588	41,509,890	113,679,231	7,863,514	16,669,137	3,387,776	67,450,390	251,774,525
Additions	-	138,657	7,350,856	2,010,265	586,071	758,707	61,030,200	71,874,756
Disposals	-	-	(960,001)	(219,325)	(619,170)	(973,899)	-	(2,772,395)
Reclassification	-	1,645,095	16,131,638	1,199,646	2,047,556	450,762	(21,474,697)	-
Revaluation adjustment	13,729,911	23,024,397	177,584,785	-	-	-	-	214,339,093
Transfer*	-	(13,177,573)	(56,293,899)	-	-	-	-	(69,471,472)
Balance at 31 December 2024	14,944,499	53,140,466	257,492,610	10,854,100	18,683,594	3,623,346	107,005,893	465,744,507
Balance at 1 January 2025	14,944,499	53,140,466	257,492,610	10,854,100	18,683,594	3,623,346	107,005,893	465,744,507
Additions	-	2,741,817	12,409,146	1,195,500	3,947,254	1,435,505	90,385,781	112,115,003
Disposals	-	-	(1,787,878)	(1,017,216)	(1,265,505)	(343,819)	-	(4,414,418)
Reclassification	-	17,619,651	28,387,912	357,448	5,235,103	1,115,814	(52,715,928)	-
Balance at 31 December 2025	14,944,499	73,501,934	296,501,790	11,389,832	26,600,446	5,830,846	144,675,746	573,445,092
Accumulated depreciation and impairment losses								
Balance at 1 January 2024	-	12,987,393	55,105,999	4,127,452	11,640,422	2,529,469	-	86,390,735
Depreciation	-	1,914,616	22,587,086	1,430,985	1,639,345	653,608	-	28,225,640
Impairment	-	-	2,123,709	-	2,206	-	-	2,125,915
Disposals	-	-	(872,656)	(219,161)	(615,557)	(973,804)	-	(2,681,178)
Transfer*	-	(13,177,573)	(56,293,900)	-	-	-	-	(69,471,473)
Balance at 31 December 2024	-	1,724,436	22,650,238	5,339,276	12,666,416	2,209,273	-	44,589,639
Balance at 1 January 2025	-	1,724,436	22,650,238	5,339,276	12,666,416	2,209,273	-	44,589,639
Depreciation	-	2,514,066	30,751,911	1,748,529	2,493,876	1,067,636	-	38,576,018
Disposals	-	-	(1,715,367)	(1,015,364)	(1,265,481)	(339,852)	-	(4,336,064)
Balance at 31 December 2025	-	4,238,502	51,686,782	6,072,441	13,894,811	2,937,057	-	78,829,593
Carrying amounts								
At 1 January 2024	1,214,588	28,522,496	58,573,233	3,736,062	5,028,715	858,308	67,450,390	165,383,790
At 31 December 2024	14,944,499	51,416,030	234,842,372	5,514,824	6,017,178	1,414,073	107,005,893	421,154,868
At 31 December 2025	14,944,499	69,263,432	244,815,008	5,317,391	12,705,635	2,893,789	144,675,746	494,615,499

Transfer* relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

(i) The gross carrying amount of the fully depreciated property, plant and equipment that is still in use by the Company as at reporting date is N33.092 billion. (2024: N29.494 billion)

(ii) As at 31 December 2025, no item of property, plant and equipment was pledged as security for liabilities (2024: Nil).

(iii) There were no impairment of property plants and equipments recognized during the year (2024: N2.1 billion)

(iv) The capital work-in-progress of N144.7 billion (2024: N107.0 billion) represents buildings and plant and machinery under construction and other property, plant and equipment not available for use in the manner intended by management.

(v) There is no restriction to the title of property plant and equipment pledge as security for liability

Management determined that land, building, plant and machinery constitute a separate class of property, plant and equipment, based on the nature, characteristics and risks of the property. The fair value of the properties was determined using the market comparable method. The valuations have been performed by the valuer and are based on proprietary databases of prices of transactions for properties of similar nature, location and condition.

As at the dates of revaluation on 29 February 2024, the properties' fair values are based on valuations performed by Niyi Fatokun & Co. with FRCN number FRC/2019/COY/00000012894 and the Valuer Mr Joseph Oluniyi Fatokun with FRCN number FRC/2013/PRO/NIESV/00000001217, an accredited independent valuer who has valuation experience for similar properties. A net gain from the revaluation of the properties in 2024 was N214.3 billion recognised in Other Comprehensive Income.

Reconciliation of carrying amount

<i>In thousands of naira</i>	Land	Building	Plant & Machinery	Total
	N'000	N'000	N'000	N'000
Carrying amount as at 31 December 2024	14,944,499	51,416,030	234,842,372	301,202,901
Addition	-	-	-	-
Disposal	-	-	-	-
Depreciation for the year	-	(920,976)	(19,731,643)	(20,652,619)
Level 3 revaluation gain on revaluation as at 31 December 2025	-	-	-	-
Carrying amount as at 31 December 2024	14,944,499	50,495,054	215,110,729	280,550,282

Carrying Amount at cost model

<i>In thousands of naira</i>	Land	Building	Plant & Machinery	Total
	N'000	N'000	N'000	N'000
Cost	1,214,588	63,655,110	175,210,905	240,080,603
Accumulated depreciation	-	(15,672,916)	(73,318,202)	(88,991,118)
Carrying amount as at 31 December 2025	1,214,588	47,982,194	101,892,703	151,089,485

b) Right of Use Assets

The reconciliation of the carrying amount is as follows:

<i>In thousands of naira</i>	Land	Building	Total
Cost			
As at 1 January 2024	4,133,280	3,407,245	7,540,525
Additions	-	715,770	715,770
Modification	-	(23,997)	(23,997)
Derecognition	-	(1,308,353)	(1,308,353)
Balance as at 31st December 2024	4,133,280	2,790,665	6,923,945
As at 1st January 2025	4,133,280	2,790,665	6,923,945
Additions	-	462,459	462,459
Derecognition	-	(811,942)	(811,942)
Balance as at 31st December 2025	4,133,280	2,441,182	6,574,462
Accumulated depreciation and impairment losses			
As at 1 January 2024	416,547	1,686,724	2,103,271
Depreciation	69,574	645,603	715,177
Derecognition	-	(1,308,353)	(1,308,353)
Balance as at 31st December 2024	486,121	1,023,974	1,510,095
As at 1 January 2025	486,121	1,023,974	1,510,095
Depreciation	70,138	465,030	535,168
Derecognition	-	(811,942)	(811,942)
Balance as at 31st December 2025	556,259	677,062	1,233,321
Carrying amounts			
At 31 January 2024	3,716,733	1,720,521	5,437,254
At 31 December 2024	3,647,159	1,766,691	5,413,849
Balance at 31 December 2025	3,577,020	1,764,121	5,341,141

- As at 31 December 2025, no item of right-of-use assets was pledged as security for liabilities (2024: Nil).
- Derecognition relates to fully depreciated right-of-use assets as at reporting date.
- Included in additions to right-of-use asset is the lease liability of N33.49million while the balance of N428.969million were lease prepaid in advance.

c) Capital commitments

Contractual commitments with respect to property, plant and equipment contracted for at the reporting date but not recognised in the financial statements:

<i>In thousands of naira</i>	2025	2024
Approved and contracted	14,456,077	47,570,871
Approved but not contracted	-	-
	14,456,077	47,570,871

d) Reconciliation of Profit or loss on the disposal of property, plant and equipment

<i>In thousands of naira</i>	2025	2024
Proceed from the disposal	131,445	62,689
Carry amount of plant, property & equipment disposed	(78,355)	(91,217)
Profit /(loss) on disposal	53,090	(28,528)

e) Analysis of depreciation of property, plant and equipment

<i>In thousands of naira</i>	2025	2024
Depreciation of property, plant and equipment	38,576,018	28,225,640
Depreciation of right-of-use assets	535,168	715,177
	39,111,186	28,940,817
	2025	2024
Analysis of depreciation by nature of expenses		
Cost of sales	36,718,562	27,162,528
Marketing and distribution expenses	87,557	118,352
Administrative expenses	2,305,067	1,659,937
	39,111,186	28,940,817

Reconciliation of profit or loss on the modification of right-of-use assets and lease liabilities

<i>In thousands of naira</i>	2025	2024
Modification of right-of-use asset during the year	-	23,997
Depreciation of the right-of-use asset modified	-	-
Modification of lease obligation	-	(23,997)
	-	-

g) Reconciliation of revaluation gain on PPE and deferred tax liability

<i>In thousands of naira</i>	31 December 2025
	Market value of the assets as per independent valuation
Land	14,944,499
Building	51,401,957
Plant and Machinery	239,118,410
Carrying amount and fair value as at 1 March 2024 after revaluation	305,464,866
Carrying amount as at 29th February 2024*	(91,125,773)
Total Revaluation Gain	214,339,093
Defferred Tax @ 30%	(64,301,728)
Revaluation gain in the statement of comprehensive income (OCI)	150,037,365
Transfer of excess depreciation on revalued asset net of tax	(25,483,947)
Balance as at 31 December 2025	124,553,418

16. Earnings /(loss) per share

a) Basic earnings /(loss) per share are based on profit /(loss) attributable to the owners of the Company for the year of N104,966,001 (2024: -N164,595,022) and ordinary shares of 50 kobo each, being the weighted average number of ordinary shares in issue and ranking for dividend during the year.

<i>In thousands of naira</i>	2025	2024
Profit /(loss) for the year attributable to shareholders	104,966,001	(164,595,022)
	Number ('000)	Number ('000)
Weighted average number of ordinary shares as at 31 December	792,656	792,656
Basic earnings /(loss) per share (Naira)	132.42	(207.65)
Diluted earnings /(loss) per share (Naira)	132.42	(207.65)

b) Diluted earnings /(loss) per share amounts are calculated by dividing the profit/ (loss) for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. The company does not have any instrument with a dilutive effect on its capital. Hence the diluted earnings/ (loss) per share is the same as the basic earnings /(loss) per share.

17. Long term receivables

Long term receivables represent long-term portion of loans granted to the Company's employees and amount receivable from customers on the trade assets deployed which are expected to be paid after one year from the date of the financial statements. This is analysed below:

<i>In thousands of naira</i>	2025	2024
Long term staff receivable *	3,012,723	2,900,569
Amount receivable from customers on account of trade assets deployed **	865,268	453,170
	3,877,991	3,353,739

* Long term staff receivables include vehicle loan, housing loan and compersionate loan given to the employees with repayment period of five (5) years and eighteen (18) months respectively. The loans are secured with the employee benefits. The fair value remeasurement of the staff loan was performed in accordance with IFRS9. However the off market element is not material and was not recognized.

**Amount receivable from customers includes customer contribution on trade vehicle infrastructure receivable in four quarterly instalments after deployment. See note 20

18. Prepayments

Prepayments represent payments made in advance for expected future economic benefits.

Prepayment comprises:

<i>In thousands of naira</i>	2025	2024
Rent prepaid**	253,336	379,898
Insurance prepaid	1,854,629	2,524,993
Advance payment to suppliers*	48,015,210	83,618,398
Deposit for import	2,526,952	61,966,711
Other prepayment***	1,145,639	1,024,190
	53,795,766	149,514,190

*Advance to suppliers represents payments made to local suppliers in respect of raw and packaging materials while deposit for import is for imported items of plant and machineries, raw and packaging materials which are expected to be delivered before the end of second quarter, 2026. Prepayments are analysed into short and long term assets based on the period covered by the prepayment:

<i>In thousands of naira</i>	2025	2024
Current Asset	53,795,766	149,460,240
Non-current Asset	-	53,950
	53,795,766	149,514,190

**Rent prepaid relates to short-term rent in respect of staff apartments.

***Other prepayment includes prepaid fuel cards, electricity credit units and Microsoft licence fee which will be expensed within the next financial year.

19. Inventories

a) Inventories

<i>In thousands of naira</i>	2025	2024
Raw and packaging materials	76,174,263	73,517,604
Product in process	8,730,158	7,522,564
Finished products	35,102,205	45,102,867
Engineering spares	25,608,958	21,170,737
Goods in transit	34,255,694	27,470,567
	179,871,278	174,784,339

b) Write-down of inventory to net realisable value

<i>In thousands of naira</i>	2025	2024
Technical Spare Parts	12,871,139	5,035,959
Raw materials	3,834,175	782,258
Finished Goods	2,054,086	202,282
	18,759,400	6,020,499
Movement in write-down of inventory		
At 1 January	6,020,499	4,406,338
Charge during the year	12,738,901	1,614,161
At 31 December	18,759,400	6,020,499

In 2025, inventories consumed included in direct costs amounted to N493.893 billion (2024: N417.783 billion).

c) Right of return assets and refund liabilities

<i>In thousands of naira</i>	2025	2024
Right to returned goods asset	275,658	119,266
Refund liabilities		
Arising from rights of return	432,400	175,206

The right to returned goods asset represents the Company's right to recover products from customers where customers exercise their right of return under the Company's 180-day returns policy. The company uses its accumulated historical experience to estimate the number of returns in a year using the expected value method.

20. Trade and other receivables

<i>In thousands of naira</i>	Note	2025	2024
Trade receivables		8,559,176	7,789,261
Allowance for expected credit losses	29	(4,257,131)	(4,172,521)
		4,302,045	3,616,740
Other receivables			
Loans to key management personnel		58,233	39,382
Staff loans		3,674,731	3,419,702
Due from related parties	31(e)(ii)	12,498,145	4,017,552
Expected credit loss on due from related party	31	(248,662)	(188,669)
Deposit with Company registrars for dividend	22(b)	245,062	794,383
Input VAT		2,082,702	2,093,000
Infrastructure support to Customers*		3,514,545	859,331
		26,126,801	14,651,421
Non-current - reclassified to long term receivables		3,877,991	3,353,739
Current		22,248,810	11,297,682
		26,126,801	14,651,421

The company's exposure to credit and market risks, and impairment losses related to trade and other receivables are disclosed in Note 29. For terms and conditions relating to related party receivables, refer to Note 31

*The amount represent 50% due from customer on vehicle infrastructural support.

Advance payment to suppliers and deposit for imports have been regrouped into prepayment to align with current year presentation. This does not have impact on the result. The ECL on staff loan has been assessed, however the amount is immaterial and was not recognised.

The loans are secured with the employee benefits. The fair value remeasurement of the staff loan was performed in accordance with IFRS9. However the off market element is not material and was not recognized.

21. Cash and short-term deposit

<i>In thousands of naira</i>	2025	2024
Cash in Hand	19,022	34,231
Cash at Bank	30,441,198	14,659,791
Treasury Bills	4,965,307	7,950,539
Cash and short-term deposit	35,425,527	22,644,561
Allowance for expected credit losses:		
Treasury bills	(3,166)	(3,013)
Cash and short-term deposit in the statement of financial position	35,422,361	22,641,548
Analysis of expected credit loss		
Opening Balance	3,013	80,244
Charge /(write-back)	153	(77,231)
Closing Balance	3,166	3,013

The expected credit loss has increased even though the gross carrying amount of the asset has decreased. This change is attributed to updates in the microeconomic variables used in the calculation.

Cash and cash equivalents:

<i>In thousands of naira</i>	2025	2024
Cash and short-term deposit	35,425,527	22,644,561
Bank overdraft	(164,709)	(158,075)
Cash and cash equivalents in the statement of cash flows	35,260,818	22,486,486

Cash and cash equivalents included restricted cash of N4.1billion (2024:N8.176bn) on unclaimed dividend which was returned to the Company by the Registrar held in a separate bank account and has been invested in treasury bills in line with SEC rules on dividend investment.

Bank overdraft represents working capital facility obtained from financial institutions in Nigeria. Interest charged ranged from 22% to 28% during the year.

22. Capital and reserves

a)(I) Ordinary shares

Issued and fully paid ordinary shares of 50k each

	2025	2024
In number of shares	792,656,252	792,656,252
Nominal value (In thousands of naira)	396,328	396,328

Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at the general meetings of the Company.

(ii) Share premium

The premium on the 792,656,252 ordinary shares of 50 kobo each is as follows:

<i>In thousands of Naira</i>	2025	2024
Share premium	32,262	32,262

The share premiums represent excess amount received over and above the per value of the shares. It forms part of non-distributable reserves of the company which can be used only for the purposes specified under Companies and Allied Matters Act, 2020.

(iii) Share based payment reserves

The company's ultimate holding company, Nestlé Switzerland (Nestlé S.A.) operates an Equity Incentive Scheme for its management employees around the world known as the Restricted Stock Unit Plan (RSUP) and Performance Share Unit Plan (PSUP). Under the RSUP/ PSUP, Nestlé S.A. awards Restricted Stock Unit Plan (RSUP) and Performance Stock Units (PSUP) to employees that entitle participants to receive freely disposable Nestlé S.A. shares or an equivalent amount in cash at the end of a three-year restriction period.

The terms and conditions relating to the grants of the PSUP are as follows;

Grant date/employees entitled	Number of instruments	Vesting Conditions
Shares awarded to key management on 1 March 2023	3,088	3 years' service
Shares awarded to key management on 1 March 2024	3,939	3 years' service
Shares awarded to key management on 1 March 2025	3,647	3 years' service

The fair value of the RSUP/ PSUP is determined on the basis of the market price of Nestlé S.A. shares at grant date, adjusted for the present value of dividends that participants are not entitled to receive during the restricted period of 3 years. The weighted average fair value at the date of exercise of the performance stock units granted in 2025 is N575,837,277 (Dec 2024: N545,594,321).

Total share based payment expense recognised in the profit or loss for the year amounted to N915,329,000 (2024: N724,694,000). The share based payment reserve comprises the cumulative weighted average fair value of performance stock unit plan granted to deserving employees which have not vested at the end of the year.

Movement in Share based payment during the year

The movement in share based payment is as follows:

<i>In thousands of naira</i>	2025	2024
At 1 January	472,377	169,481
Share based payment contribution	915,329	724,694
Share based payment recharge paid	(700,118)	(421,798)
At 31 December	687,588	472,377

b) Movement in dividend payable

(i) The following dividends were declared by the Company during the year:

<i>In thousands of naira</i>	2025	2024
At 1 January	8,971,236	9,555,809
Payments to shareholders during the year	(549,320)	(584,573)
Statutory remittance to debt management office trust fund**	(4,114,112)	-
At 31 December	4,307,804	8,971,236

As at 31 December 2025, N245million (2024: N794million) of the total dividend payable is held with the Company's registrar, Greenwich Registrars & Data Solutions Limited. The balance of N4.307billion represents unclaimed dividend (2024: N8.971billion) which was returned to the Company by the Registrar and has been invested in treasury bills.

** In compliance with the provisions of the Finance Act 2020, the sum of N4.1billion unclaimed dividends that were outstanding for the period of six (6) years but below 12years as well as unclaimed dividends that are currently exceed six (6) years has been transferred to our Registrars for the purpose of remittance to Unclaimed Dividend Trust Fund of Debt Management Office (DMO) during the year 2025.

23. Interest bearing loans and borrowing

(a) This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings. For information about the Company's exposure to interest rate, foreign currency and liquidity risks, see note 29.

Reconciliation between opening and closing balances of the loan and borrowings is shown below:

<i>In thousands of naira</i>	Note	2025	2024
At 1 January		653,701,541	402,319,566
Addition -- intercompany loan		-	12,305,045
Addition -- bank loan		133,780,071	73,849,546
Repayment -- intercompany loan		(61,817,400)	(32,971,600)
Repayment -- bank loan		(128,978,127)	(111,041,589)
Interest expense		90,582,095	101,760,931
Interest paid		(178,388,409)	(25,621,811)
Unrealised exchange (gain) /loss	10	(32,837,293)	233,101,453
At 31 December		476,042,478	653,701,541

Interest bearing loans and borrowings are analysed into short and long term liabilities based on the time the repayment obligation falls due as follows:

<i>In thousands of naira</i>	2025	2024
Current liabilities	23,781,227	108,486,328
Non-current liabilities	452,261,251	545,215,213
	476,042,478	653,701,541

b) Reconciliation of finance cost paid reported in the cash flow statement

<i>In thousands of naira</i>	2025	2024
Interest expense on Inter company loan	(169,709,495)	(15,133,932)
Interest expense on local bank loan	(8,678,914)	(10,487,879)
	(178,388,409)	(25,621,811)

Terms and debt repayment schedule

b) Terms and conditions of outstanding loans were as follows:

<i>In thousands</i>	Notes	2025			2024	
		USD	EUR	NGN	USD	NGN
Loan from related party	(I) - (v)	328,220	-	471,242,114	425,638	653,701,541
Import trade obligations	(vi)	893	-	1,291,682	-	-
Import trade obligations	(vi)	-	2,066	3,508,682	-	-
As 31 December		329,113	2,066	476,042,478	425,638	653,701,541

Terms and debt repayment schedule continued

(i) A loan of US\$ 100 million was approved for the Company by Nestle S.A. in April 2020 of which US\$100 million was drawn down as at 31 December 2025. The loan has tenor of 7 years (inclusive of moratorium period of 2 years on interests payment only) commencing from May 2020. The facility which is unsecured attracts interest at 3 months USD SOFR plus a margin of 1160 basis points. The outstanding principal loan balance as at reporting date is US\$100million.

(ii) An additional US\$ 100 million was approved for the Company by Nestle S.A. in September 2020 of which US\$100 million was drawn down as at 31 December 2025. The loan has tenor of 7 years (inclusive of moratorium period of 2 years on interests payment only) commencing from November 2020. The facility which is unsecured attracts interest at 3 months USD SOFR plus a margin of 773 basis points. A repayment of US\$ 40 million was made during the year. The outstanding principal loan balance as at reporting date is US\$ 40million

(iii) An additional US\$ 50 million was approved for the Company by Nestle S.A. in October 2022 of which US\$ 50 million was drawn down as at 31 December 2025. The loan has tenor of 7 years (inclusive of moratorium period of 2 years on interests payment only) commencing from October 2022. The facility which is unsecured attracts interest at 3 months USD SOFR plus a margin of 1211 basis points. The outstanding principal loan balance as at reporting date is US\$50million.

(iv) An additional US\$ 50 million was approved for the Company by Nestle S.A. in December 2022 of which US\$ 50 million was drawn down as at 31 December, 2025. The loan has tenor of 7 years (inclusive of moratorium period of 2 years on interests payment only) commencing from December 2022. The facility which is unsecured attracts interest at 3 months USD SOFR plus a margin of 991 basis points. The outstanding principal loan balance as at reporting date is US\$ 50million.

(v) An additional US\$ 80 million was approved for the Company by Nestle S.A. in March 2023 of which US\$ 75 million was drawn down as at 31 December, 2025. The loan has tenor of 7 years (inclusive of moratorium period of 2 years on interests payment only) commencing from July 2023. The facility which is unsecured attracts interest at 3 months USD SOFR plus a margin of 950 basis points. The outstanding principal loan balance as at reporting date is US\$75million.

(vi) Import trade obligations for Letters of Credit raised under the Import Trade Finance Facilities (ITFF) from our banks.

24. Employee Benefits

Other long term employee benefits

Other long term employee benefits represents the present value of unfunded long service award given to deserving members of staff of the Company.

The movement in the present value of the other long term employee benefits during the period was as follows:

<i>In thousands of naira</i>	2025	2024
Balance at 1 January	4,346,185	4,044,331
Service cost for the year*	477,632	626,115
Interest expense for the year	802,724	315,231
Re-measurement loss /(gain) - discount rate*	1,365,956	(1,018,533)
Re-measurement (gain) /loss - demographic assumption*	(413,946)	197,240
Re-measurement loss experience*	92,005	833,524
Payments during the year	(1,041,402)	(651,723)
Balance 31 December	5,629,154	4,346,185

Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages) fall under three broad categories. These assumptions depict management's estimate of the likely future experience of the Company.

	2025	2024
Long term average Discount rate (p.a.)	15.28%	21.44%
Average Pay Increase (p.a.)	14.5%	14.5%
Benefit awards inflation (p.a.)	15.0%	15.0%

Demographic assumptions

Assumptions regarding future mortality are based on published statistics and mortality tables.

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.

Sample age	Number of deaths in year out of 10,000 lives	
	2025	2024
25	7	7
30	6	6
35	8	8
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	7.6%	6.4%
31-34	6.4%	5.6%
35 - 39	6.3%	5.7%
40 - 54	4.4%	3.4%
55 - 59	28.9%	25.8%

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the employee benefit obligation by the amount shown below.

31 December 2025 <i>Effects In thousands of naira</i>	Employee benefit obligation	
	Increase	Decrease
Benefit awards inflation (1% movement)	83,624	(76,855)
Discount Rate (1% movement)	273,130	(299,360)
Future salary growth (1% movement)	240,455	(223,334)
Mortality Experience (1 year movement)	15,992	14,376

The table below indicates the maturity profile for defined benefit obligations:

<i>In thousands of naira</i>	2025	2024
Within the next 12 months (next annual reporting period)	571,723	1,037,049
Between 2 and 5 years	3,910,061	3,179,191
Beyond 5 years	12,945,632	13,205,168
Total expected payments	17,427,416	17,421,408

25. Provisions

Provisions represent management's estimate of the Company's probable exposure to various liabilities at the end of the year.

<i>In thousands of naira</i>	2025	2024
Balance at 1 January	1,762,096	713,211
Addition	315,894	1,048,885
Utilised during the year	(713,212)	-
Balance at 31 December	1,364,778	1,762,096

26. Trade and other payables

<i>In thousands of naira</i>	Note	2025	2024
Trade payables		94,087,496	74,203,795
Trade and dividend payables due to related parties	31(e)(i)	80,962,992	88,041,627
Dividend payable to local shareholders	22(b)	4,307,804	8,971,236
Total financial liabilities		179,358,292	171,216,658
Other payables and accruals*		91,075,057	58,380,463
Non-financial liabilities		91,075,057	58,380,463
		270,433,349	229,597,121

*Included in other payables and accruals are output taxes and other unpaid invoices under general procurement agreement with vendors. The company's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 29

27. Contract Liabilities

This include incentives yet to be paid to customers and advances received from cash customers.

<i>In thousands of naira</i>	2025	2024
Customer's down payment	10,079,089	10,630,185
Trade incentives	21,728,131	18,244,760
	31,807,220	28,874,945

a) Customer's down payment movements

<i>In thousands of naira</i>	2025	2024
Balance at 1 January	10,630,185	11,893,376
Customer's down payment during the year	844,890,061	669,907,126
Revenue recognised during the year	(845,441,157)	(671,170,317)
Balance at 31 December	10,079,089	10,630,185

b) Trade Incentives movements

<i>In thousands of naira</i>	2025	2024
Balance at 1 January	18,244,760	8,169,630
Charge during the year	54,349,789	43,146,663
Amount utilised during the year	(50,866,418)	(33,071,533)
Balance at 31 December	21,728,131	18,244,760

28. Lease Liabilities (Obligation under leases)

The company recognised lease liabilities in line with IFRS 16 as analysed below.

<i>In thousands of naira</i>	2025	2024
At 1 January	32,717	179,323
Addition	33,490	-
Modification	-	(23,997)
Interest Expense	20,687	56,471
Payment of principal portion of lease liabilities	-	(122,609)
Payment of interest portion of lease liabilities	-	(56,471)
As at 31 December	86,894	32,717
0-5 years	86,894	32,717

The company has entered into leases on its property portfolio consisting of certain office and residential apartments. These lease have terms of between 0 and 5 years. In 2024 there was a modification agreement between the Company and its lessor relating to building. This modification was as a result of the revision to the rental agreement which is not substantial. The company has concluded that its leases are only enforceable for the periods that payments have been made and has therefore not recognized any lease liabilities, except for leases for which the period is binding and payment is yet to be made.

<i>In thousands of naira</i>	2025	2024
Depreciation expense of right-of-use assets	535,168	715,177
Interest expense on lease liabilities	20,687	56,471
Expense relating to short-term leases	1,316,485	1,225,736
Expense relating to leases of low-value assets	657,610	370,279
	2,529,950	2,367,663

29. Financial instruments

Financial Risk Management

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

- credit risk
- liquidity risk
- market risk

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee 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 Company's 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's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to both senior Management and the Audit Committee.

(I) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

In order to minimise credit risk, the Company has tasked its Credit Management Committee to develop and maintain the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the Credit Management Committee uses other publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Management has established a customer/distributor activation process under which each new customer is analysed individually for credit worthiness before the Company's distributorship agreement, standard payment and delivery terms and conditions are offered to seal the distributorship arrangement. The company's review includes external ratings, when available, and in some cases bank references.

Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Commercial Manager; these limits are reviewed bi-annually. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Company only on a cash basis. The company's payment and delivery terms and conditions offered to customers provide various credit limits based on individual customers.

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 wholesale, retail or end-user customer, geographic location, industry, aging profile, maturity and existence of previous financial difficulties.

Trade and other receivables relate mainly to the Company's wholesale customers. Customers that are graded as "high risk" are placed on a restricted customer list and monitored by the Commercial Manager, and future sales are made on a cash basis.

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 company has an order approval matrix which provides guidelines for the various approval authorisation limits for customers, based on the risk grading of the customer and the percentage by which the customer exceeds his credit limit. The approval responsibility is allocated to the Sales Controller, Commercial Manager, Finance and Control Director and Managing Director.

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, 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 for similar financial assets.

Credit risk from balances with banks and financial institutions is managed by Nestlé Treasury Center in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed periodically, and may be updated at any point in the year subject to approval of the Asset and Liability Management Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

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

i Exposure to credit risk

The maximum exposure to credit risk at the reporting date was:

<i>In thousands of naira</i>	Note	2025	2024
Trade and other receivables		28,304,829	16,125,228
Cash and short-term deposits		35,406,505	22,610,330
		63,711,334	38,735,558

The maximum exposure to credit risk for trade and other receivables at the reporting date by type of counterparty was:

Carrying amount			
<i>In thousands of naira</i>	Note	2025	2024
Distributors		8,559,176	7,789,261
Related parties	20	12,498,144	4,017,552
Loans to key management personnel		58,233	39,382
Staff loans and advances		3,674,731	3,419,702
Infrastructure support to Customers		3,514,545	859,331
		28,304,829	16,125,228

The company's most significant customer, accounts has nil balance (2024: N415.87 million) of the trade and other receivables carrying amount at 31 December 2025.

ii Impairment losses

Trade receivables

Set out below is the information about the credit risk exposure on the Company's trade receivables as at 31 December 2025 using a provision matrix:

31 December 2025	Trade receivables Days past due						
<i>In thousands of naira</i>	Current	1- 30 days	30 - 60 days	61 - 90 days	91 - 120 days	>120 days	Total
Expected credit loss rate	0.6%	2.5%	12.6%	14.5%	15.9%	98.7%	
Estimated total gross carrying amount at default	3,796,592	101,426	224,803	201,698	3,918	4,230,739	8,559,176
Expected credit loss	(22,639)	(2,554)	(28,395)	(29,151)	(622)	(4,173,770)	(4,257,131)
	3,773,953	98,872	196,408	172,547	3,296	56,969	4,302,045

31 December 2024	Trade receivables Days past due						
<i>In thousands of naira</i>	Current	1- 30 days	30 - 60 days	61 - 90 days	91 - 120 days	>120 days	Total
Expected credit loss rate	1.8%	10.2%	29.5%	59.5%	79.1%	96.1%	
Estimated total gross carrying amount at default	415	2,809,353	224,803	512,787	1,157	3,397,345	7,789,261
Expected credit loss	(7)	(285,931)	(315,344)	(305,216)	(915)	(3,265,108)	(4,172,521)
	408	2,523,422	(90,541)	207,571	242	132,237	3,616,740

The estimated loss rate reduced and resulted into reversal as a result of reduction in the gross carrying amount of the asset.

Set out below is the movement in the allowance for expected credit losses of trade receivables:

<i>In thousands of naira</i>	2025	2024
As at 1 January	4,172,521	4,299,807
Charge /(write-back) for the year	95,036	(127,286)
Write-off	(10,426)	
Balance at 31 December	4,257,131	4,172,521

The impairment loss as at 31 December 2025 relates to customers with potential risk of not being able to pay their outstanding balances, mainly due to economic circumstances. The company believes that the unimpaired amounts that are past due are still collectible, based on historical payment behavior and extensive analysis of the underlying customers' credit ratings. There are no write offs during the year. The impairment loss is included in administrative expenses. Write offs are made based on management's assessment that all realistic prospects of recovery have been explored. They may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Cash and short-term deposit

The table below shows the credit quality and the maximum exposure to credit risk based on the Banks internal credit rating system, 12 month Base, PD range and year end stage classification. The amounts presented are gross of allowance for ECL.

31 December 2025		
<i>In thousands of naira</i>	Total	Stage 1
Gross carrying amount	4,965,307	4,965,307
Expected credit loss	3,166	3,166
Coverage ratio	0.06%	0.06%

31 December 2024		
<i>In thousands of naira</i>	Total	Stage 1
Gross carrying amount	7,950,539	7,950,539
Expected credit loss	3,013	3,013
Coverage ratio	0.04%	0.04%

Related party receivable

The table below shows the credit quality and the maximum exposure to credit risk based on the group internal credit rating system, 12 month Base, PD range and year end stage classification. The amounts presented are gross of allowance for ECL.

31 December 2025		
<i>In thousands of naira</i>	Total	Stage 1
Gross carrying amount	12,498,144	4,017,552
Expected credit loss	248,662	188,669
Coverage ratio	1.99%	4.70%

31 December 2024		
<i>In thousands of naira</i>	Total	Stage 1
Gross carrying amount	4,017,552	4,017,552
Expected credit loss	188,669	188,669
Coverage ratio	4.70%	4.70%

(II) 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.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

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

31 December 2025							
<i>In thousands of naira</i>	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5years	More than 5 years
Non-derivative financial liabilities							
Unsecured bank loans	4,800,364	5,232,397	5,232,397	-	-	-	-
Unsecured intercompany loans	471,242,114	640,450,105	18,980,864	48,750,811	120,457,179	452,261,250	-
Bank overdraft	164,709	168,140	168,140	-	-	-	-
Trade and other payables*	179,358,292	179,358,292	179,358,292	-	-	-	-
Lease liabilities	86,894	169,556	33,340	14,497	87,490	34,229	-
	655,652,373	825,378,490	203,773,033	48,765,308	120,544,669	452,295,479	-
31 December 2024							
<i>In thousands of naira</i>	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5years	More than 5 years
Non-derivative financial liabilities							
Unsecured intercompany loans	653,701,541	937,839,515	-	108,486,328	-	628,075,907	201,277,280
Bank overdraft	158,075	161,763	161,763	-	-	-	-
Trade and other payables*	171,216,658	171,216,658	171,216,658	-	-	-	-
Lease liabilities	32,717	37,987	37,987	-	-	-	-
	825,108,991	1,109,255,923	171,416,408	108,486,328	-	628,075,907	201,277,280

* Excluded from trade and other payables balance shown above are the VAT and Withholding tax payable, these are not financial instruments.

(III) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices 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.

The Company manages market risks by keeping costs low to keep prices within profitable range, foreign exchange risks are managed by maintaining foreign denominated bank accounts and keeping Letters of Credit (LC) facility lines with the Company's bankers. Also interest rates are benchmarked to NIBOR (for local loans) and LIBOR (for foreign denominated loans) with a large margin thereof at fixed rates while not foreclosing the possibility of taking interest rate hedge products should there be need to do so. The Company is not exposed to any equity risk.

(IV) Currency risk

The company is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the functional currency of Company, primarily the Naira. The currencies in which these transactions primarily are denominated are Euro, US Dollars (USD), Pounds Sterling (GBP), Swiss Francs (CHF), West African CFA franc (XOF) and Singaporean Dollar (SGD). The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

The company monitors the movement in currency rates on an ongoing basis to mitigate the risk that the movements in the exchange rates may adversely affect the Company's income or value of their holdings of financial instruments.

The company manages the transactional exposures in accordance with specific principles which are in line with the Company's business needs. These include balancing the sources of financial instruments. Exchange difference recorded in the statement of comprehensive income are allocated to the appropriate headings of expenses by function.

Financial instruments analysed by currency is as follows

- **USD** United States Dollar
- **EUR** Euro
- **GBP** Pounds Sterling
- **XOF** West African CFA franc
- **CHF** Swiss Franc

<i>Amount In thousands</i>	As at 31 December 2025				
	EUR	USD	CHF	XOF	GBP
Unsecured intercompany loans	-	(329,113)	-	-	-
Import Trade Finance Facilities (ITFF)	(2,066)	(893)			
Amount due from related parties	2,045	6,640	-	-	-
Amount due to related parties	(5,813)	(18,002)	(480)	(3,660)	-
Trade payables	10,161	5,240	66	-	(14)
Cash and short term deposit	161	1,042	-	-	-
Net exposure	4,488	(335,086)	(414)	(3,660)	(14)

<i>Amount In thousands</i>	As at 31 December 2024				
	EUR	USD	CHF	SGD	GBP
Unsecured intercompany loans	-	(425,638)	-	-	-
Amount due from related parties	1,037	1,164	29	-	-
Amount due to related parties	(6,630)	(18,550)	(3,843)	(70)	-
Trade payables	(3,264)	(1,617)	(153)	-	-
Cash and short term deposit	594	2,753	-	-	-
Net exposure	(8,263)	(441,888)	(3,967)	(70)	-

The significant exchange rates applied during the year is as follows:

	Year end closing rate	
	2025	2024
Euro	1,687.88	1,594.89
USD	1,435.75	1,535.82
CHF	1,812.37	1,695.36
GBP	1,934.25	1,924.83
GHS	137.39	104.85

Sensitivity analysis

A weakening of the Naira, as indicated below, against the Euro and US Dollar at 31 December would have increased (decreased) equity and profit or loss 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 rates, remain constant. The analysis is performed for USD and Euro being the most significant currency risk the Company is exposed to and on the same basis for 2025, albeit that the reasonably possible foreign exchange rate variances were different, as indicated below. The company's exposure to foreign currency changes for all other currencies are not material.

At 31 December 2025	Effect on Equity	Effect on Profit or loss
Euro (10 percent strengthening of Naira)	757,525	757,525
Euro (10 percent weakening of Naira)	(757,525)	(757,525)
USD (10 percent weakening of Naira)	48,110,014	48,110,014
USD (10 percent strengthening of Naira)	(48,110,014)	(48,110,014)

At 31 December 2024	Effect on Equity	Effect on Profit or loss
Euro (10 percent strengthening of Naira)	1,317,797	1,317,797
Euro (10 percent weakening of Naira)	(1,317,797)	(1,317,797)
USD (10 percent weakening of Naira)	67,865,911	67,865,911
USD (10 percent strengthening of Naira)	(67,865,911)	(67,865,911)

ii Interest rate risk

The Company adopts a policy of ensuring that a significant element of its exposure to changes in interest rates on borrowings is on a fixed rate basis. This is achieved by entering into loan arrangements with mixed interest rate sources. Variable interest rates are marked against the ruling SOFR rates to reduce the risk arising from interest rates.

Interest rate risk comprises interest price risk that results from borrowings at fixed rates and the interest cash flow risk that results from borrowings at variable rates. The Board of Directors is responsible for setting the overall duration and interest management targets. The Company's objective is to manage its interest rate exposure through careful borrowing profiling and use of heterogeneous borrowing sources. At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

<i>In thousands of naira</i>	Note	Carrying Amount	
		2025	2024
Variable rate instruments			
*Financial liabilities	23a	476,042,478	653,701,541
		476,042,478	653,701,541

*Financial liabilities include intercompany loan together with the accrued interest over the years of the loan.

Fair value sensitivity analysis for fixed rate instruments.

The company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2025.

	Profit or loss		Equity	
	100 BP increase	100 BP decrease	100 BP increase	100 BP decrease
At 31 December 2025				
Variable rate instruments	(4,760,425)	4,760,425	(4,760,425)	4,760,425
Cash flow sensitivity (net)	(4,760,425)	4,760,425	(4,760,425)	4,760,425
At 31 December 2024				
Variable rate instruments	(6,537,015)	6,537,015	(6,537,015)	6,537,015
Cash flow sensitivity (net)	(6,537,015)	6,537,015	(6,537,015)	6,537,015

Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(I) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the measurement date. Fair value for short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and for disclosure purposes, at each annual reporting date.

(II) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Fair values

Fair values versus carrying amounts

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

Assets measured at fair value

There are no financial assets and liabilities that are carried at fair value. As such the fair value hierarchy has not been disclosed

Financial assets measured at amortized cost

<i>In thousands of naira</i>	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Long term receivables	3,877,991	3,877,991	3,353,739	3,353,739
Loans and other receivables*	22,248,810	22,248,810	11,297,682	11,297,682
Cash and short term deposits	35,422,361	35,422,361	22,641,548	22,641,548
	61,549,162	61,549,162	37,292,969	37,292,969

Loans and receivables include trade receivables, allowances for expected credit loss, loans to staff and deposit for dividends with the Company registrars.

Financial liabilities measured at amortized cost

<i>In thousands of naira</i>	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Unsecured intercompany loan	471,242,117	399,290,048	653,701,541	551,367,696
Secured bank loans	4,800,360	4,067,416	-	-
Trade and other payables	270,433,349	270,433,349	229,597,121	229,597,121
	746,475,826	673,790,813	883,298,662	780,964,817

The fair value of the financial assets and liabilities are determined based on level 2 inputs of the fair value hierarchy. At year end, the carrying amounts of loans and receivables and trade and other payables reasonably estimated their fair values.

Quantitative disclosures fair value measurement hierarchy for liabilities

	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	N'000	N'000	N'000	N'000
31 December 2025				
Unsecured intercompany loan	399,290,048	-	399,290,048	-
Secured bank loan	4,067,416	-	4,067,416	-
31 December 2024				
Unsecured intercompany loan	551,367,696	-	551,367,696	-

The fair value for loan is estimated based on the net present value of expected payments, discounted using a risk adjusted discount rate. The basis of measurement has remained the same between current and prior years. The discount rate used to determine the fair value of loans is 18.6% (2024: 18.6%).

c) 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:

<i>In thousands of naira</i>	2025	2024
Total liabilities	833,268,641	950,988,269
Cash and cash equivalents	(35,422,361)	(22,641,548)
Net Debt	797,846,280	928,346,721
Total Equity	12,891,295	(92,289,917)
Total Debt and Equity	810,737,575	836,056,804
Debt to capital ratio at December 31	1:1	1.1:1

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.

30. Contingencies

a) Pending litigation and claims

The company is engaged in lawsuits that have arisen in the normal course of business. The contingent liabilities in respect of these pending litigations as at 31 December 2025 amounted to N3.9billion (2024: N3.7 billion). While the contingent assets in respect of pending litigations for the year ended 31 December 2025 amounted to N141.8million (2024: N79.6 million), in the opinion of the directors, and based on independent legal advice, the Company is not expected to suffer any material loss arising from these claims. Thus no provision has been made in these financial statements.

b) Financial commitments

In the normal course of business, the company uses letters of credit to import materials. The total value of open letters of credit as at 31 December 2025 was N38.478 billion (2024: N27.32 billion). In 2025, the total value of the bill held for collection is N21.392billion (2024: N18.276billion). The total worth of granted facilities by the banks amounted to N127.19billion (2024: N156.6 billion). The Company also obtained bank guarantees with a value of N6.46billion (2024: N713.6 million).

31. Related parties

a) Parent and ultimate controlling party

As at the year ended 31 December 2025, Nestlé Switzerland (Société Des Products), the ultimate holding Company owned 70.81% (2024: 70.81%) of the issued share capital of Nestlé Nigeria Plc.

(b) Transactions with related parties

General License Fee Agreement

Nestlé Nigeria Plc has a general license fee agreement with Société Des Produits Nestlé S.A., for the provision of technical and other support services. The agreement was made with the approval of the National Office for Technology Acquisition and Promotion and payments are made to Societe Des Produits Nestlé S.A. The agreement was renewed in 2024 for a period of three (3) years, with effect from 1 January 2024. The technical fee recognised in the current year was N43.24 billion (2024: 37.35 billion). See Note 11a.

Shared Service Agreement

Nestlé Nigeria Plc also has an agreement with Nestlé Central and West Africa Limited (Nestlé CWA) whereby Nestlé CWA provides and charges for certain common shared services to the Company at a service cost. Service cost as defined by the terms of the contract means: all direct and indirect expenses charges, overheads and administration costs reasonably incurred by Nestlé CWA from time to time during the term of the agreement in providing the shared services, plus a 5% on the reimbursable cost of Nestlé Business Services and Operational and Commercial Services as allocated among the various countries in the region. The services provided by Nestlé CWA includes transactionary services as well as planning and management functions.

Sourcing of Raw Materials and Finished Products

Additionally, the Company sources part of its raw materials and finished products through companies related to its ultimate holding company, Nestlé Switzerland (Société Des Products),, incorporated in Switzerland.

c) Transactions with key management personnel

Loan to key management personnel

Total amount of new loan that was granted to key management personnel during the year ended 31 December 2025 N63million (2024: Nil) .The loan are non-interest bearing facilities and are repayable in full over the agreed repayment period which could be short or long term. At 31 December 2025, the balance outstanding was N50.22million (2024: N52.6 million) and is included in trade and other receivables. (See note 20)

d) Key management personnel compensation

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

Executive officers also participate in the Company's long service awards programme. This programme awards a certain sum of cash benefit which accrues to the recipient on graduated periods of uninterrupted service.

Key management personnel compensation comprised:

<i>In thousands of naira</i>	2025	2024
Director emoluments	1,597,614	1,451,977
Other key management personnel	445,726	462,393
	2,043,340	1,914,370

e) Other related party transactions

Amount due to other related companies represents balances due on current accounts maintained with companies in the Nestlé Group for the importation of Property, plant and equipment (PPE), raw materials, finished products and services.

Prior year amounts have been regrouped to align with current year presentation. This does not have any impact on the results. The outstanding balances the related parties accounts in foreign currencies were revalued at the closing exchange rate at 31 December 2025.

The aggregate value of transactions and outstanding balances relating to these entities were as follows;

(i) Intercompany Payables

<i>In thousands of naira</i>		Transaction value Year ended 31 December		Balance outstanding as at 31 December	
Related Party	Nature of transaction	2025	2024	2025	2024
Nestlé Ghana Limited	Finished goods	13,438,507	7,945,290	3,452,520	3,699,314
Nestlé World Trade Corporation	PPE/ Services	-	832,795	-	3,143,539
Nestle Middle East FZE	Finished goods	618,606	-	1,610,310	-
Nestlé Netherlands	Finished goods	-	364,730	-	136,479
Nestle Australia Ltd.	IT/IS	9,857,367	8,587,376	6,269,120	9,688,911
Nestrade S.A.		1,299,617	-	3,445,203	-
Nestle Product Technology Centre	PPE/ Services	1,721,381	-	1,733,779	-
Nestle Cote D'Ivoire	Finished goods	3,386,585	16,777,131	6,206,820	7,941,674
Nestle Portugal, S.A.	Finished goods	-	71,169	-	-
Nestle India Limited	Finished goods	46,507	14,445	11,312	14,066
Nestle ROH (Thailand) Ltd.	Finished goods	9,465,944	12,819,234	1,265,050	3,052,657
Nestle South Africa	Finished goods	58,741	34,990	2,454	36,064
Nestle Vietnam Ltd.	Finished goods	79,125	-	79,695	-
Nestle Waters Management	Finished goods	207,059	323,176	61,916	448,770
Nestle R&D Center (Pte) Ltd	Product development	472,076	370,261	98,538	817,968
Nestle Singapore (Pte) Ltd	Finished goods	-	1,621	-	1,538
Nestlé Suisse S.A.	Raw materials	33,561	34,510	20,776	308,573
Nestle Cameroun	Spare parts	141,392	-	559,014	-
Nestlé France Limited	Finished goods	6,556	2,151	6,192	1,250,325
Société Des Produits Nestlé S.A.	General Lincense Fee/Dividend	50,007,729	149,921	39,605,810	32,543,112
Nestlé Central and West Africa	Management fee	31,021,348	17,546,557	11,954,210	4,858,131
Wyeth Nutritional (Singapore)	Finished Goods	186,083	8,282,985	253,096	106,879
Nestlé S.A.	Services (Dividend Payable)	278,320	-	454,227	3,995,724
Nestlé Mexico, S.A. De C.V.	Finished Goods	18,819,819	34,749,586	3,340,979	12,191,467
Others		1,168,141	2,054,161	531,970	3,806,436
		142,314,464	110,962,089	80,962,991	88,041,627
Nestle S.A.	Term loan	-	-	471,242,114	653,701,541
		142,314,464	110,962,089	552,205,105	741,743,168

Amount due to other related companies represents balances due on current accounts maintained with companies in the Nestlé Group for the importation of Property, plant and equipment (PPE), raw materials, finished products and services. Prior year amounts have been regrouped to align with current year presentation. This does not have any impact on the results. The aggregate value of transactions and outstanding balances relating to these entities were as follows;

(ii) Intercompany receivables

<i>In thousands of naira</i>		Transaction value Year ended 31 December		Balance outstanding as at 31 December	
Related Party	Nature of transaction	2025	2024	2025	2024
Nestlé Burkina	Finished goods and Services	-	176,397	15,395	131,679
Nestlé Central and West Africa Limited	Services	2,971,348	2,872,642	3,109,807	639,744
Nestlé Ghana	Finished goods and Services	962,359	6,953,549	8,086,891	633,044
Nestlé Cote D'Ivoire	Finished goods and Services	122,433	556,834	140,980	666,025
Nestle Kenya Limited	Finished goods and Services	18,959	21,422	-	14,901
Nestlé Operational Services	Finished goods and Services	92,200	167,290	-	6,778
Nestlé Angola Lda	Finished goods and Services	-	-	-	-
Nestlé Senegal	Finished goods and Services	7,575	4,245	-	11,695
Nestlé Cameroun	Finished goods and Services	40,588	-	962,985	1,450,841
Nestle Zimbabwe Limited	Finished goods and Services	-	-	63,523	345,426
Centre De Recherche Et De	Services	10,400	-	27,278	-
Nestle (South Africa) (Proprietary)	Finished goods and Services	23,644	-	20,480	-
Nestle R&D Center (Pte) Ltd	Finished goods and Services	23,037	-	-	-
Tofa - Products Alimentares e	Finished goods and Services	2,556	-	-	-
Nestec S.A.	Services	26,255	59,831	-	41,977
Others	Finished goods and Services	122,766	1,716	70,805	75,441
Gross Balance		4,424,120	10,813,927	12,498,144	4,017,551
Expected Credit Loss				(248,662)	(188,669)
Net Balance		4,424,120	10,813,927	12,249,482	3,828,882

Movement in expected Credit Loss

	2025	2024
Opening Balance	188,669	149,647
Charge for the year	59,992	39,022
Closing Balance	248,662	188,669

All outstanding balances with these related parties are to be settled in cash within six months of the reporting date. None of these balances are secured nor interest bearing.

(iii) Nestlé Nigeria Trust (CPFA) Limited

Nestlé Nigeria Trust (CPFA) Limited ('NNTL') previously called Nestlé Nigeria Provident Fund Limited, was incorporated by the Company and is a duly registered Closed Pension Fund Administrator whose sole activity is the administration of the pension and defined contribution gratuity scheme for both employees and former employees of Nestlé Nigeria Plc.

Nestlé Nigeria Trust (CPFA) Limited is an unconsolidated structured entity licensed by the National Pension Commission (PENCOM) to conduct the business of a closed pension fund administrator. The activities of Nestlé Nigeria Trust (CPFA) Limited are regulated by the National Pension Commission (PENCOM) rather than by voting rights and the funds are managed in accordance with the PENCOM guidelines. The benefits arising from the activities of Nestlé Nigeria Trust (CPFA) Limited accrue principally to members of the provident, pension and defined contribution gratuity schemes and the company has no exposures to variable returns arising from its involvement.

The Company's residual interest in Nestlé Nigeria Trust (CPFA) Limited is immaterial. The funds and assets of the provident, pension are held by an independent licensed pension fund custodian in line with the Pension Reform Act, 2014.

The company supports the sourcing of resources to Nestlé Nigeria Trust (CPFA) Limited and intends to continue to provide support into the future.

32. Event after reporting date

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

33. Going Concern

The company recorded a net profit after tax of N104.966 billion for the year ended 31 December 2025 (2024: net loss of N164.595 billion) and as at that date, its current liabilities exceeded current assets by N83.764 billion (2024: N43.124 billion), included in current liabilities are amounts due to related entities within the Nestle Group totalling N99.94 billion. The parent Company, Nestle SA, has provided a letter of guarantee, which confirms that it will continue to provide financial support and assistance to enable the business activities of the Company to continue as a going concern.

The financial statements of Nestle Nigeria Plc have been prepared on a going concern basis which assumes the Company will continue in operational existence and will continue to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future.



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Other National Disclosures

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Value Added Statement

<i>In thousands of naira</i>	2025	%	2024	%
Revenue	1,207,773,081		958,814,739	
Brought in materials and services				
- Local	(561,525,733)		(374,298,379)	
- Imported	(314,971,250)		(181,499,887)	
	331,276,098		403,016,473	
Finance Income	42,425,284		3,367,575	
Value Added	373,701,382		406,384,048	
Distribution of Value Added:				
To Employees:				
- Employees as wages and salaries	66,782,234	18%	56,162,029	14%
To Providers of Finance:				
- Finance Costs	100,961,184	27%	392,832,386	97%
- Company tax	42,173,337	11%	31,239,636	8%
Retained in the business:				
- Depreciation of PPE and ROU assets	39,111,186	10%	28,940,817	7%
- Deferred tax	19,707,440	5%	(88,233,163)	-22%
- profit /(loss) transferred to reserves	104,966,001	28%	(14,557,657)	-4%
	373,701,382	100%	406,384,048	100%

Value added" is the measure of wealth the company has created in its operations by "adding value" to the cost of products and services. The statement above summarises the total wealth created and shows how it was shared by employees and other parties who contributed to its creation. Also set out above is the amount retained and re-invested in the company for the replacement of assets and further development of operations.

Five-year financial summary

<i>In thousands of naira</i>	Note	2025	2024	2023	2022	2021
Funds Employed						
Issued share Capital		396,328	396,328	396,328	396,328	396,328
Share Premium		32,262	32,262	32,262	32,262	32,262
Share based payment reserve		687,588	472,377	169,481	90,127	113,459
Revaluation reserves		124,553,418	150,037,365	-	-	-
Accumulated (loss)/ earnings		(112,778,301)	(243,228,249)	(78,633,227)	29,772,507	20,836,160
		<u>12,891,295</u>	<u>(92,289,917)</u>	<u>(78,035,156)</u>	<u>30,291,224</u>	<u>21,378,209</u>
Current Liabilities		375,378,236	401,426,871	290,637,709	218,404,562	195,517,985
Non-current Liabilities		457,890,405	549,561,398	369,171,854	166,348,245	93,342,310
		846,159,936	858,698,352	581,774,407	415,044,031	310,238,504
Asset Employed						
Non Current assets		554,546,063	500,395,277	220,528,621	124,532,126	106,314,178
Current assets		291,613,873	358,303,075	361,245,786	290,511,905	203,924,326
		846,159,936	858,698,352	581,774,407	415,044,031	310,238,504

<i>In thousands of naira</i>	2025	2024	2023	2022	2021
Revenue	1,207,773,081	958,814,739	547,118,754	446,819,260	351,822,329
Profit /(loss) before income tax	166,846,778	(221,588,549)	(104,025,429)	71,109,371	61,875,342
Profit /(loss) for the year	104,966,001	(164,595,022)	(79,473,781)	48,965,488	40,037,277
Other comprehensive income /(loss),net of tax	104,966,001	(14,557,657)	(79,473,781)	48,965,488	40,037,277
Total comprehensive income /(loss), net of tax	104,966,001	(14,557,657)	(79,473,781)	48,965,488	40,037,277
Declared dividend*	-	-	28,931,953	40,029,141	47,955,703
Per 50k share data:					
Basic earnings /(loss) per share	132.42	(207.65)	(100.26)	61.77	50.51
Diluted earnings /(loss) per share	132.42	(207.65)	(100.26)	61.77	50.51
Dividend paid	-	-	36.50	50.50	60.50
Net assets /(liabilities) per share	16.26	(116.43)	(100.26)	38.21	26.97

* Dividend paid represents final dividend proposed for the preceding year but declared during the current year. No interim or final dividend was declared during the year 2024.

Earnings per share (basic and diluted) are based on profit after taxation and the weighted average number of issued and fully paid ordinary shares at the end of each financial year.

Net assets per share are based on net assets and the weighted average number of issued and fully paid ordinary shares at the end of each financial year.

The financial information presented above reflects historical summaries based on International Financial Reporting Standards.



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Additional Corporate Information

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Shareholders' Information

Ten Year Dividend History

Year	Dividend No.	Profit After Taxation (N'000)	Dividend Declared (Gross) (N'000)	Dividend Per Share (kobo)	Dividend Type
2016	63	7,924,968	7,926,562	1000	Final
2017	64	33,723,730	11,889,843	1500	Interim
	65		21,798,046	2750	Final
2018	66	43,008,026	15,853,125	2000	Interim
	67		30,517,265	3850	Final
2019	68	45,683,113	19,816,406	2500	Interim
	69		35,669,531	4500	Final
2020	70	39,212,025	19,816,406	2500	Interim
	71		28,139,296	3550	Final
2021	72	40,037,277	19,816,406	2500	Interim
	73		20,212,734	2550	Final
2022	74	48,965,488	19,816,406	2500	Interim
	75		28,931,953	3650	Final
2023		(79,473,781)	Nil	Nil	
2024		(164,595,022)	Nil	Nil	
2025		104,966,001	Nil	Nil	

Ten-Year Turnover, Profit Before Tax, Taxation and Profit After Tax History

31 Dec	Turnover (N'000)	Profit/(loss) Before Tax (N'000)	Taxation (N'000)	Profit/(loss) After Tax (N'000)
2016	181,910,977	21,548,408	13,623,440	7,924,968
2017	244,151,411	46,828,682	13,104,952	33,723,730
2018	266,274,621	59,750,846	16,742,820	43,008,026
2019	284,035,255	71,123,824	25,440,711	45,683,113
2020	287,084,087	60,638,443	21,426,418	39,212,025
2021	351,822,329	61,875,342	21,838,065	40,037,277
2022	446,819,260	71,109,371	22,143,883	48,965,488
2023	547,118,754	(104,025,429)	24,551,648	(79,473,781)
2024	958,814,739	(221,588,549)	56,993,527	(164,595,022)
2025	1,207,773,081	166,846,778	(61,880,777)	104,966,001

Shareholders' Information (cont'd)

Share Capital History

The share capital of the Company is as indicated below. The issued and paid up capital of the Company as at 31 December 2025 is N396,328,126

Date	Authorized Share Capital Value N	Shares	Issued And Fully Paid Value N	Shares	N
29-11-71	200,000	100,000	200,000	100,000	Cash
30-12-71	600,000	300,000	200,000	100,000	-
30-11-72	600,000	300,000	440,000	220,000	Cash
11-06-73	1,000,000	500,000	440,000	220,000	-
16-08-73	1,000,000	500,000	756,726	378,363	Cash
22-10-73	1,000,000	500,000	1,000,000	500,000	Cash
21-05-74	2,000,000	1,000,000	1,000,000	500,000	-
15-10-74	2,000,000	1,000,000	1,250,000	625,000	Rights (1:4)
27-03-75	2,000,000	1,000,000	1,625,000	812,500	Rights (3:10)
02-05-75	2,000,000	1,000,000	2,000,000	1,000,000	Bonus (3:10)
28-05-76	3,000,000	1,500,000	2,000,000	1,000,000	-
11-08-76	3,000,000	1,500,000	3,000,000	1,500,000	Bonus (1:2)
10-11-76	5,000,000	10,000,000	3,000,000	3,000,000	1 share of N2 2 shares of N1 each
12-08-77	5,000,000	10,000,000	5,000,000	5,000,000	Bonus (2:3)
12-05-78	7,500,000	15,000,000	5,000,000	10,000,000	1 share of N1 each subdivided to 2 shares of 50 kobo each
08-12-78	7,500,000	15,000,000	7,500,000	15,000,000	Public Issue
10-07-80	11,250,000	22,500,000	11,250,000	22,500,000	Bonus (1:2)
01-07-82	16,875,000	33,750,000	16,875,000	33,750,000	Bonus (1:2)
18-06-86	20,250,000	40,500,000	20,250,000	40,500,000	Bonus (1:5)
09-03-90	30,375,000	60,750,000	30,375,000	60,750,000	Rights (1:2)
27-06-91	40,500,000	81,000,000	40,500,000	81,000,000	Bonus (1:3)
24-06-93	50,625,000	101,250,000	50,625,000	101,250,000	Bonus (1:4)
23-06-94	75,937,500	151,875,000	75,937,500	151,875,000	Bonus (1:2)
03-09-96	105,687,500	211,375,000	105,687,500	211,375,000	Scheme of arrangement for acquisition of NPL shares
19-06-97	211,375,000	422,750,000	211,375,000	422,750,000	Bonus (1:1)
15-04-03	264,218,750	528,437,500	264,218,750	528,437,500	Bonus (1:4)
24-04-07	330,273,438	660,546,875	330,273,438	660,546,875	Bonus (1:4)
28-04-11	396,328,126	792,656,252	396,328,126	792,656,252	Bonus (1:5)

Unclaimed Dividends, Bonus and Rights Certificates

Div. Number	Date of Payment	Unclaimed Dividend N'
68	December 9, 2019	476,962,472.50
69	July 2, 2020	819,334,921.50
70	December 7, 2020	478,194,420.00
71	June 23, 2021	684,899,249.30
72	December 6, 2021	490,161,240.00
73	June 30, 2022	516,132,897.90
74	December 5, 2022	470,282,525.00
75	May 18, 2023	471,082,373.60

The sum of N3,905,012,746.86 being the balance of unclaimed dividends for numbers 48 to 67 was transferred to the Unclaimed Funds Trust Fund of the Federal Government in October 2025 as directed by the Securities & Exchange Commission.

Since becoming a public company in 1978, Nestlé Nigeria has declared seventy-five Dividends, issued ten scripts and made one rights issue. Our records show that Dividend warrants in respect of the unclaimed dividends listed have not been presented for payment.

For Unclaimed Dividends, Please contact:

The Managing Director,

GREENWICH REGISTRARS & DATA SOLUTIONS LIMITED,
274 Murtala Muhammed Way,
Alagomeji,
Yaba, Lagos,
P. M.B. 12717, Lagos, Apapa.

Scripts	Date Issued	
01	10 July 1980	1 for 2
02	01 July 1982	1 for 2
03	18 June 1986	1 for 5
04	27 June 1991	1 for 3
05	24 June 1993	1 for 4
06	23 June 1994	1 for 2
07	19 June 1997	1 for 1
08	15 April 2003	1 for 4
09	24 April 2007	1 for 4
10	28 April 2011	1 for 5
Rights		
01	09 March 1990	1 for 2

Corporate Directory

Head Office	Factories/Distribution Centres	Branch Offices
<p>LAGOS 22-24 Industrial Avenue, Ilupeju Lagos. P.M.B. 21164, Ikeja, Lagos State. Tel: 01-2798184</p>	<p>AGBARA FACTORY Km 32, Lagos-Badagry Express Road, Agbara Industrial Estate, Ogun State.</p> <p>FLOWERGATE FACTORY Flowergate Industrial Estate Along Abeokuta – Sagamu Expressway By RIYE Roundabout, Ogun State.</p> <p>ABAJI FACTORY Plot No CP/ED1395 Phase II Extension, Layout II, FCT, Abuja Tel: 08052797010</p> <p>DISTRIBUTION CENTRES Km 7, Idi-Iroko Road, Sango-Ota, Ogun State Km 32, Lagos-Badagry Express Road, Agbara Industrial Estate, Ogun State.</p>	<p>LAGOS No. 10, C.D.E. Industrial Crescent Ilupeju, Lagos. Tel: 08052797830</p> <p>IBADAN Plot 6a Commercial Reservation, opposite Christian Missions For The Deaf, Kudeti Avenue, Onireke G.R.A., Ibadan, Oyo State. Tel: 08052797075</p> <p>ENUGU No. 1, Coal Garden City Estate, off Okpara Avenue, Enugu Tel: 08052797091</p> <p>PORT HARCOURT No. 89 Stadium Road, Beside Fedex Office, Port Harcourt Tel: 08052797092</p> <p>ABUJA Plot 348. M B Aliu Mustapha Boulevard, Wuye District, Abuja. Tel: 08052797108</p> <p>KANO 22 Gashash Road, off Race Course Road, Beside Well Care Supermarket, Kano. Tel: 08052797156</p> <p>JOS Nasco Fibre Products Limited, 3, Old Airport Road, Jos, Plateau State. Tel: 08052797387</p>



Nestlé

Good food, Good life

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Our Leading Brands

Nourishing individuals and families since 1961



Start Strong Finish Strong



Make your world

NESCAFÉ[®]



The past year marked a significant milestone for NESCAFÉ, as we introduced our new and improved recipe, delivering a richer, creamier, and more indulgent coffee experience, alongside refreshed packaging. Consumer response has been overwhelmingly positive, reinforcing our strong brand presence and category leadership in the Nigerian market. This success reflects our continued commitment to delivering a consistently enjoyable experience every time consumers choose NESCAFÉ.

As we reflect on the achievements of the past year, we remain guided by a clear principle: our consumers are at the heart of everything we do. NESCAFÉ continues to innovate and develop new ways to deepen engagement with our target audience and strengthen brand affinity.

On-ground, we expanded our reach through impactful sampling and activation initiatives. This included piloting Project Intercept, where we introduced unique, high-energy engagement formats using skaters in high-traffic locations. In addition, we executed pan-Nigeria bakery activations, partnering with bakeries to attach NESCAFÉ sachets to loaves of bread—driving trial and increasing everyday relevance. We also piloted Iftar Sampling, intentionally connecting with our Muslim faithful during Ramadan, fostering stronger cultural relevance and driving deeper brand affinity during key communal moments.

From a communication standpoint, we launched our NESCAFÉ Original 3in1 media campaign, reinforcing our core message of empowerment and resilience in our TA's hustle. This was supported by a strong integrated media campaign across TV, Radio, Digital, and Out-of-Home, ensuring sustained visibility and meaningful consumer connection across relevant touchpoints. On digital, we collaborated with influencers across the North and South, enhancing cultural relevance and deepening engagement with our target audience. We also expanded our digital ecosystem with the rollout of the NESCAFÉ WhatsApp Bot and our very own TikTok page, creating more

interactive and accessible platforms for consumers to connect with the brand.

We remain committed to delivering innovative and enjoyable coffee experiences through our diverse portfolio — NESCAFÉ 3in1 Original, NESCAFÉ Pure Soluble Coffee, and NESCAFÉ 3in1 Malty. As we move forward, we will continue to reinforce NESCAFÉ as a trusted companion in our consumers' daily hustle — empowering them to Start Strong and Finish Strong every day.



NESCAFÉ Original 3in1 (25g)

- Richer, Creamier Taste!
- Attractive Pack!



+233 million cups
of NESCAFÉ (Mixes) were
consumed in Nigeria in 2025



HYDRATION YOU CAN TRUST



A Legacy of Leadership

The past year has been a testament to our relentless pursuit of excellence, **anchored by** our recent 'Product Of The Year Award' by Leadership Newspaper Group. This recognition reinforces Nestlé Pure Life® as the gold standard for bottled water in Nigeria. By bridging the gap between **premium quality** and **universal accessibility**, we have ensured that safe, healthy hydration remains the cornerstone of the Nigerian consumer experience.

Strategic Growth & Ecosystem Partnerships

Our strategic initiatives have translated directly into tangible business growth and market depth:

- **The 33cl Impact:** The launch of the **33cl SKU** in April 2025 has been a primary driver of portfolio performance, contributing substantially to the total business within its first full year. This "on-the-go" format has successfully captured the discerning consumer segment, providing a compact, high-quality solution for active lifestyles and premium corporate settings.
- **Event Industry Integration:** A major success of this period has been our **exclusive loyalty scheme for event planners**. By leveraging high-value partnerships within the events industry, we have deepened our B2B footprint. This initiative positions Nestlé Pure Life as the most trusted hydration partner for Nigeria's most prestigious gatherings, reinforcing our "premium" status through association with excellence.

Visual Identity & Brand Evolution

Our commitment to excellence is deeply reflected in our **visual identity**. We have successfully completed the transition of all blue-capped SKUs to **transparent closures**. This refreshed appearance serves a triple purpose:

- **Enhanced Purity Cues:** Highlighting the clarity and quality of our water on the shelf.
- **Modernized Consumer Experience:** Providing a clean, contemporary look that aligns with our global brand standards.
- **Environmental Optimization:** Reducing our footprint through the removal of masterbatch color pigments.

The Circular Economy: Beyond the First 50%

Sustainability is not a slogan at Nestlé Pure Life; it is our operational blueprint. Having pioneered the use of **50% rPET (recycled polyethylene terephthalate)** in Nigeria—the first and only brand to do so—we are now looking toward the next frontier of the circular economy. This initiative has significantly reduced our reliance on virgin plastics and solidified our reputation as an eco-conscious industry leader.

Our Vision for a Greener Nigeria

Our journey doesn't end at 50% rPET. We are actively collaborating with local partners to strengthen the recycling ecosystem, ensuring that every Nestlé Pure Life bottle has the potential for a second life. Our goal remains clear: **Zero packaging waste to landfill**. By protecting, renewing, and restoring Earth's resources today, we are securing the hydration needs of tomorrow.

Nestlé Pure Life®: Your Trusted Partner for Premium Hydration and a Sustainable Future.



**Recycle.
Repurpose.
Re-envision.**

Join us as we continue to close the loop for a cleaner, greener Nigeria.



RICH CHICKEN FLAVOUR



GAME CHANGER!



Me & So good together



Since 1966, **MAGGI** has remained committed to creating meaningful food moments for Nigerian families. Inspired by the passion of home cooks who value fresh, wholesome meals, the brand continues to evolve while staying true to its purpose of helping consumers cook great-tasting meals every day

Our growth is anchored on a strong set of values that guide how we develop our products and engage with consumers. Through our Simply Good commitment, **MAGGI** continues to build trust by focusing on taste, balance, and greater transparency around product improvements and quality. This commitment comes to life through our brand promise: “Me and **MAGGI**, So Good Together.”

At the heart of the portfolio is the **MAGGI Seasoning Cube**, a distinctive bouillon crafted from carefully selected ingredients, including soya beans. Produced using **MAGGI**'s unique process, it helps deliver the authentic taste that brings local soups and dishes to life. In addition to great taste, the product is fortified with essential micronutrients such as iron and iodine, contributing to better nutrition for millions of households.

MAGGI continues to offer a diverse range of SKUs and flavors tailored to different cooking occasions. The portfolio includes **MAGGI Star**, **MAGGI Chicken**, **MAGGI Shrimp**, **MAGGI Signature Jollof**, and **MAGGI Mixpy**, providing consumers with versatile options that enhance everyday cooking experiences.

Following the successful relaunch of **MAGGI Chicken Seasoning Cubes**, the product has continued to delight consumers with its refreshing blend of spices—including onions, turmeric, celery—and an enhanced chicken flavour profile. The introduction of the double cube format has further improved convenience for consumers while reducing packaging materials, supporting Nestlé's commitment to a more sustainable and waste-free future.

With consumers at the heart of everything we do, **MAGGI** continues to engage and inspire millions of households through impactful initiatives that collectively reach over 180 million consumers annually. Key platforms include:

- ▶ **Communication Campaigns:** The Game Changer, Tales of Ramadan, the **MAGGI Star Double Cube Campaign**, and The Taste of Christmas campaign—delivered in collaboration with Qing Madi and the Urban Loud Choir—bringing the brand closer to consumers through culturally relevant storytelling.
- ▶ **Shopper Promotions:** Extra Value Packs designed to reward loyal consumers, alongside Direct-to-Shopper promotions aimed at recruiting new users and driving household penetration.
- ▶ **Consumer Experience Platforms:** Signature engagement initiatives such as Let's Jollof and the **MAGGI Creator Conference**, which celebrate creativity, food culture, and community.

As we move into 2026, **MAGGI** will continue to lead the seasoning category through a strong product portfolio, sustained innovation, and impactful consumer engagement. By unlocking new growth opportunities and deepening our connection with consumers, the brand remains committed to inspiring better cooking every day.

As the market leader in a dynamic and competitive category, **MAGGI** remains a trusted partner to consumers—empowering them to create delicious meals and meaningful food moments that enrich everyday life





Nourishment in Every Bowl

Every morning across Nigeria, whether in bustling cities or quiet rural communities, a familiar routine begins. Breakfast isn't just the first meal of the day; it is the fuel that sets everything in motion. For decades, this simple moment has stood for more than food alone. It has represented nourishment, energy, and the quiet confidence families need to take on the day's challenges.

Golden Morn® has proudly held its place as Nigeria's number one breakfast cereal and our strong heritage is our success. Made from the wholesome goodness of maize and soya, and fortified with our unique GRAINSMART® blend—Iron, Vitamins B1, B5, and C—each bowl delivers sustained energy and essential nutrients. Providing the right nourishment that fuels families to win their everyday goals.

Building on this rich heritage of trust and nourishment, we introduced a new innovation to Nigeria's breakfast table: Golden Morn® 3-in-1. Made from the goodness of maize, soya, and milk, it offers a complete and affordable solution that needs only water to prepare. This makes it not just nutritious, but incredibly convenient, especially for families seeking balance between cost, time, and nutritious meals.

Golden Morn® 3-in-1 also proudly stands as the first ready-to-eat cereal of its kind in Nigeria. Birthed from a careful innovation process designed to deliver the right taste and nutrition that consumers love and enjoy. Nigerians have embraced it wholeheartedly. In just one year, the product has crossed 10 million servings, a testament to its relevance and appeal.

Our purpose remains clear and unwavering: to unlock the power of nutritious and affordable cereals for today's generation and those yet to come. We believe that great nutrition should be within everyone's reach, because throughout life, good food is the foundation of good health, well-being, and quality of life.

To bring our message to life, we engaged consumers across multiple touchpoints. Our “Breakfast is Serious Business” campaign reminded families nationwide of the importance of starting each day with the right nourishment. To support our new variant, the “Now with Milk” campaign amplified awareness of Golden Morn® 3-in-1, spotlighting its unique convenience and value.

But we didn't stop there. While media brought the message to millions, our on-ground activations brought the brand closer to the hearts of shoppers. In Northern Nigeria, the Arewa Experience created memorable sampling moments that helped drive penetration and consideration. In the South, the Golden Moments activation brought excitement, strengthened loyalty, and deepened the bond between consumers and the brand.

In recognition of the economic realities faced by families, we also rolled out value-adding giraffe promotions, ensuring shoppers receive even more for their money. Modern trade outlets enjoyed robust engagement as well—from sampling to fun gamification designed to delight shoppers and encourage trial. Each initiative helped increase the trust consumers have in our brand.

As we look ahead, our commitment remains steadfast. We aim to strengthen our leadership as the authority in breakfast nutrition and continue enriching the lives of individuals and families across Nigeria. Golden Morn® has always been more than a cereal. We have graced Nigerian tables for decades and have provided nourishment in every bowl. And with each new innovation, campaign, and interaction, we remain dedicated to fueling Nigerian families to win.

NOURISHING ENERGY FOR ACTIVE DAYS



Good Food. Good Life.

MILO – The energy food drink of future champions, renowned for our iconic taste, energizing properties, and unwavering commitment to promoting sports and healthy development among children, MILO maintains its position as Nigeria's market leader in the Cocoa Malt Beverage category and an integral part of Nigeria's breakfast table.

Market Leadership and Expansion

We strengthened our market leadership by accelerating growth across key categories and expanding our national footprint. Through focused innovation, improved product availability, and stronger route-to-market execution, we continued to meet consumer needs while reaching new households across Nigeria. Our strategic partnerships and targeted investments further reinforced our competitive edge, enabling sustained market dominance and unlocking new opportunities for expansion and long-term growth.

MILO Sports Development Program

In 2025, we expanded our MILO Building Champ to more than 9,000 schools across Nigeria, impacting the lives of over 7 million children nationwide. Across every community we reached, we reinforced the importance of breakfast nutrition, sports education, and responsible waste management and recycling by integrating these lessons into school activities and learning experiences.

This year marked remarkable growth for our MILO Sports Development Program as we strengthened our commitment to equal access and healthy living. In the second year of the MILO Sports Development Program for children with special abilities, we successfully expanded its reach to more than 109 special schools across Nigeria.

This year, the program continued its expansion beyond school walls into neighborhoods and communities through our MILO Sports Clinics, reaching an additional 35,000 children and parents. This wider community engagement allowed us to connect more deeply with parents, sharing our vision of instilling the values that sports teach while fostering healthy habits in the younger generation.

25th MILO Basketball Championship

The 25th edition of the MILO Basketball Championship renowned as one of Nigeria's most prestigious and dynamic youth sporting events continued to ignite passion and inspire young basketball talents nationwide. This landmark edition reaffirmed our commitment to democratizing access to sports, highlighted by the meaningful inclusion of children with special needs in the finals. This year, 12,346 schools participated and over 403,000 players registered to participate, underscoring the depth of talent and enthusiasm for basketball across the country. Through our longstanding partnership with the Nigerian Schools Sports



Federation (NSSF) and the National Collegiate Sports Foundation, MILO once again provided a distinguished national platform for young athletes to compete, excel, and showcase their potential.

The intensely competitive championship wrapped up with electrifying victories for Father O' Connell Science College, Niger State and Government Secondary School, Karu, Abuja, respectively emerged winner in the boys and girls category. In the boys' classifications, Government Secondary School, Gwarinpa Life Camp (FCT), took third place, followed by Government Secondary School (Adamawa), David Hall College (Lagos), and Ahmadiyya College (Kano) in fourth, fifth, and sixth places respectively. Meanwhile, Government Girls Secondary School (Adamawa) finished third in the girl's category, while St. Jude's Girls Secondary School (Bayelsa), Onireke High School, GRA (Oyo), and Ahmadiyya College (Kano) rounded out the top six.

This year's championship recorded a significant boost in viewership, with the finals extending beyond the basketball court through online streaming that reached over 100,000 viewers across multiple digital platforms. In addition to the growing digital audience, media coverage soared, with 83 press releases, and televised mentions amplifying the thrilling intensity and extraordinary grit displayed by the competing teams.

As we reflect on the achievements of 2025 and the impact we have made in the lives of Nigerians, MILO remains steadfast in its commitment to empowering future champions and promoting a healthy, active lifestyle across the country. Through our fit-for-purpose product portfolio, high-impact initiatives, and strategic partnerships, we continue to inspire the next generation of leaders and champions fueling their ambition, strengthening their resilience, and supporting their journey toward success.



we expanded our **MILO Basketball Championship** to reach over **12,346 schools** with over **403,000** players registered



7 million children in Nigeria impacted through the expansion of our MILO Building Champ to more than **9,000 schools**



Nestlé
NIDO
MILK & SOYA
Instant Powder Mix
Double Goodness
DELICIOUS MILKY TASTE
FORTIFIED WITH IRON
Net Weight 12g

The Double Goodness of Milk and Soya

The introduction of NIDO Milk & Soya by Nestlé Nigeria was a strategic move to enhance daily nutrition in Nigerian household. This innovative product combines the goodness of milk and soya, fortified with iron, to provide a delicious and nutritious milk option for beverages and cereals. NIDO Milk & Soya demonstrates our commitment to providing affordable, nutritious milk option that benefits individuals & families across the country.

The past year has been transformative for the newly launched NIDO Milk and Soya in pioneering a new segment within the Nigerian dairy category. With the Double Goodness campaign, we focused on establishing the benefits of milk protein and soya protein to mothers, driving recruitment through sampling, demonstrating to shopper's creative ways to incorporate NIDO Milk and Soya into their breakfast routines, transforming ordinary meals into delicious & nourishing experiences for their kids.

Today NIDO Milk and Soya is supporting moms in nourishing the breakfast table with the benefits of soya. Through innovative products and strategic initiatives, we are redefining breakfast nutrition and setting new standards for affordable, healthy food options in Nigeria.

NIDO Milk and Soya is more than just a product; it's a symbol of care and dedication for mothers seeking affordable nutrition for their families. Empowering mothers across the country to nurture their kids journey to success with Confidence.





Nestlé

Good food, Good life

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Distributors

Nourishing individuals and families since 1961



List of Distributors

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A A Rabi'u And Brothers	A D Basharu And Sons Nigeria	A M B Shamak'S Enterprises
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Ablettdrive Impact Solutions	Ablettmax Investment LIMITED	Abu Haneefah Links Global Concept Nig. Ltd
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Alh Mamuda Hussani Global Venture	Alh Sani Sale Kunini & Sons Venture	ALH Usman Muazu
Alh Yasir A Umar Ent	ALH. RUFAl MUHAMMAD NIG. ENTERPRISE	Alhaji A M Ibrahim Maizare
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Alhaji Mohammad Monguno	Alhaji Salihu Dan Halima Nig. Co. Ltd.	Alhaji Shaibu Abubakar
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Aminami Global Ventures	Ammak Global Ventures	Anas Ibrahim SO Enterprises
Anema Ventures LIMITED	ANIKE FASEYINTAN TRADING ENTERPRISE	Anioma Petroleum Resources Limited
Ansyemma Enterprise	Apuma Trading Stores	Arindan & Sons Enterprise
Aroks Investment and Projects Limit	Atamin Global Integrated Investment	Atreos Retail Platform Limited
Au Khalil Trading Nig Ltd	Austin & Phillips International Ltd	AV-TEC Limited
Baklat Nigeria Limited	Bampeals Enterprises LIMITED	Bamtex Event Manager
BANESTO GLOBAL RESOURCES LTD	Barley FB Limited	Bashir Saad Ventures
Basrose Stores	Bayham Ideas Limited	Bellamat Gold Limited
Bello Zubairu Bello And Company	Bells Stores	Benji World Entertainment
Bethel-FBM Multicerv Int'l Limited	Beuvic International Nigeria	Bilalu Aminu Enterprises Limited
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Braw Multiservices	Brinoes Universal Services	Bukos Ventures
C & C Cleotel Nigeria Limited	C I Obioha And Sons	C M O Enterprises
C N Honesty Enterprise	Caleb & Caleb Enterprises Nig Ltd	Carint FB Limited
Casanthonio Nig. Ltd	CEC Global Ventures	Ceci Supermarket Limited
Cee Jay & Glo Resources	Celah Global Concepts Limited	Centre Stage Merchants LTD

List of Distributors

Chamuze Nigeria Limited	Chiresa Nigeria Enterprise	Chiventis Investment Nig. Ltd
Chrisco & Sons Flourishing Ventures	Chy Max Foods Ent	CHYZON INVESTMENT COMPANY LIMITED
Chyzon Phones	CLEAN PAGE INTL LTD	Commints Foods LIMITED
Consecration Limited	CVC Consult And Services	D05 Enterprises
Dala'S Town Multiconcept Ventures	Dalsh Global Resources	Dan Kano Stores
Dankoli Shehu Multi Business	Darot General Enterprises	Darvon Resources
Daslad Heritage Company	Dave-Blessing Global Services	David Wakawas Venture
Davnic Kings Limited	Daybos Venture Nigeria Enterprise	Daydun link Stores
Dayo Onigbinde Enterprise	De Impress Mart	De Majok Global Ent
Debby Mega Merchants Limited	Dei Fille Consult LIMITED	Deke Supermarket
Delifrost Caterers Nig Ltd	Demyke Global Oil & Gas Ltd	Digital Frontiers Solution Limited
Dile Nigeria Limited	Diligent Pharmacy Limited	Divine Dopacy Nigeria Limited
Divine Touch Party Rental	Dokkalahairu Investment Nigeria	Dolat Multi Enterprises
Dom Tom Venture	Domase Nigeria Enterprises	Doney Dot Limited
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E V Okpalaoka And Sons Nig Ltd	E.Mekar	Ebebiz Investments Nig. Ltd
Ebi Ayoni Resource Concept	Ecart Internet Services Nig. Ltd	ED Financials And Project MGT
Eddinho Nigeria LIMITED	Edinwo Supermarket Ltd	EDLP Nigeria Limited
Egatee Online Ng Limited	EK Glory Limited	Eko Lere International Limited
Ekogees Resources Ltd	El-Dorado Multipurpose Int'l Concept Ltd	Elymay Nigeria Limited
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Famous Eckcco Ltd	Fastrack Engineering Limited	Fauziya Investment Limited
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Fola Global Quest Ltd	Fola-Imran Farms	Fomi Faith Nigeria Ltd
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Gbolade Adedoyin Investment Limited	Gelend Nigeria Ltd	Genesis Foods Nigeria LIMITED
Giano Betterland	Gibbys Heritage Ventures Limited	Gifus Al"ways Ltd
Glachu Ventures Nigeria	Globus Supermarket Limited	Glokesh Ventures
Glomo Integrated Services	Glorious Peak Ventures	Glorious Sunglo Enterprise
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Topnem Global Resources Ltd	Total Quality Commerical Concept	TR Distribution & Logistics Company
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Wet Sample Enterprises	White Pebbles Project Limited	Worldbay Technologies Limited
X-Quisite Global Resources Limited	Yakubu Shopping Plaza Ltd	Yayee Multipurpose & General Enterprises
Zane C Merchant Enterprises	Zaphem Global Ventures	Zeekobi Global Resources Limited



Nestlé

Good food, Good life

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2025 in Retrospect

Nourishing individuals and families since 1961



Structure



Introduction

Individuals and families:

Nutrition

- Food Fortification
- Empowering Children For a Healthier Life Through N4HK
- Nestlé Cares Orphanage Outreach

Promoting Nutrition Reporting

Innovation: Brands



Our communities

Youth Empowerment

- Community Scholarship Scheme
- Alliance for Youth Nigeria
- Technical Training Centers

Empowering Healthcare Practitioners

Nestlé Cares

Media Capacity Development

Farmers Capacity Development & Dairy Development Project

Rural Women Empowerment Program



Our Planet

Our Sustainability Journey

Recognitions

Introduction

Nestlé Nigeria believes in the power of food to enhance quality of life. This belief guides how we operate, shaping our commitment to use our scale, expertise, and partnerships to contribute to a healthier and more sustainable future.

Our approach is grounded in **Creating Shared Value (CSV)**, the principle that long-term business success and societal progress go hand in hand. By embedding this philosophy into our operations and partnerships, we work with stakeholders across our value chain to support improved nutrition, strengthen livelihoods, empower young people, and contribute to more resilient communities.

Trust is fundamental to our culture and to the value chain evolution we are helping to drive. We continue working to earn and sustain that trust by operating as an ethical and responsible business, creating value not only for our shareholders but also for the people, communities, and environments connected to our operations.

During the year under review, Nestlé Nigeria continued to advance these commitments through initiatives that promote healthier lifestyles for individuals and families, expand opportunities for youth and women entrepreneurs, and strengthen community development through education and skills training. At the same time, we made progress in advancing regenerative agriculture, supporting dairy development, and reducing our environmental footprint across operations and value chains.

Together, these efforts reflect our commitment to operating as a **force for good**, creating meaningful and lasting value for society while building a resilient and sustainable business in Nigeria.



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Individuals and Families

Nourishing individuals and families since 1961



60.3 billion

servings of fortified products
per annum



Over **80%** of our brands are fortified



Enabling healthier living among children through N4HK

Nestlé for Healthier Kids is a global flagship initiative that federates all our efforts to support parents and caregivers on their journey to raise healthier and happier kids.

In Nigeria, the initiative is a school-based nutrition and sustainability education program that addresses the need for nutrition education early in life. Through the initiative, we help children imbibe healthy habits including good nutrition, good hygiene practices, healthy hydration, and active lifestyles through adequate physical activity, providing a good foundation early in life

Key highlights of the program activities in the year 2025:

- ✔ Stakeholders' meeting held with members from all chapters, including the Federal Ministry of Education, Nutrition Society of Nigeria, State Universal Basic Education Boards and ICCDI
- ✔ Pitch and onboarding of Bubbly Bop Arena, a children platform to extend our reach to private schools
- ✔ Technical committee meeting discussing impact assessment and training manual review.
- ✔ Teachers' training conducted for over 90 teachers across Ogun State, Lagos State, and the FCT, with awards presented for outstanding contributions.
- ✔ International Chef's Day

Relunched in Nigeria in 2018, the program is supported by the Federal Ministry of Education, the Federal Ministry of Health, Nutrition Society of Nigeria, Ogun State Universal Basic Education Board and the FCT Universal Basic Education Board, ICCDI and now Bubbly Talks.



Bubbly Bop Arena Pitch



Technical Committee Manual review



Teacher's Training and Awards at Abuja FCT



Commemorating the International Chefs Day at Flowergate Factory



Stakeholders meeting 2025



Nestlé Cares Orphanage Outreach

Nestlé Nigeria employees extended love and kindness to over 2,000 vulnerable children across 24 orphanages and NGOs nationwide through the donation of food, beverages, and personal hygiene products under the Global Employee Volunteer Programme, Nestlé Cares. The relief materials donated by employees were also matched by the company, further amplifying the impact of the initiative.

Beyond the donations, this year's edition featured engaging interactions with the children, including art activities, drama sessions, and book reading moments. These activities created a lively and memorable experience, allowing employees to connect with the children, share joyful moments, and inspire creativity and learning. Nestlé Cares is designed to promote volunteerism by providing employees with meaningful opportunities to give back to society through their time, talent, and resources.

Now in its sixth season, the annual outreach continues to bring smiles to vulnerable children within Nestlé's host communities while reinforcing the company's commitment to caring for individuals and families.



Agbara



Sagamu



Lagos



Abaji

Individuals and Families

Promoting Nutrition Reporting in Nigeria – Nestlé Nigeria Media Awards

Established in 2021, the Nestlé Nigeria Media Awards recognises excellence in journalism and celebrates media professionals whose reporting highlight issues aligned with Nestlé’s Creating Shared Value priorities, including **nutrition, agriculture, environmental sustainability, youth and women empowerment, finance, and community development.**

The fifth edition, held in December 2025, received 281 entries from journalists across Nigeria, reflecting strong participation from both mainstream and digital media. This year’s edition also introduced a new **Business and Economy Reporting** category, recognising journalism that explores Nigeria’s broader economic realities, including entrepreneurship, policy, and the business environment.

2025 Category Winners (Gold Prize)

Business & Economy Report

Arikewe Femi, The People’s Voice Nigeria News

Finance

Olasunkanmi Oduntan, TND247 Media and Communications

Youth Empowerment

Odimegwu Onwumere, The Nigerian Voice

Women Empowerment

Eunice Stephen, Brand Communicator

Nutrition

Anthony Onyeka Isibor, RealNews Magazine

Agriculture

Edet John Udoh, The Revealer

Environmental Sustainability

Godwin Anyebe, Consumer Assembly

Community Development

Olasunkanmi Oduntan, TND247 Media and Communications





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Innovation Brands

Nourishing individuals and families since 1961



MINI MIGHT

*Now in
33cl*



NOW WITH MILK! FOR THE FIRST TIME EVER!



TRY
NOW!

Now:



© Nestlé 2010

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Good food, Good life

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Our Communities

Nourishing individuals and families since 1961



Nestlé Community Scholarship Scheme

In 2025, Nestlé Nigeria welcomed 53 new beneficiaries into the Nestlé Community Scholarship Scheme, reinforcing our commitment to supporting education and youth development in our host communities.

This brings the total number of scholarship recipients to 232, reflecting the programme's sustained growth and impact.



Eligibility for Nestlé Nigeria Community Scholarship

Only indigenes of Obafemi Owode and Sagamu communities in Ogun State can apply for Host Community Scholarship

Qualified students are encouraged to apply by following this link or by scanning the QR code here



<https://forms.office.com/Pages/ResponsePage.aspx?id=I6-JEmnVEaEFSWPPUefSmrmj6UaT09MhTh0eHSbd2RUQzRSWjQxNEcyMjVOV1JBRVpaVFXSE81MC4u>

Application closes 8th of December 2024.
Only shortlisted candidates will be contacted.

Tertiary Category

This application is open to 100-level students of accredited Universities and Polytechnics studying Science and Technical Courses only.

Candidates should have obtained 5 credits in WASSCE OR NECO SSCE in one sitting in Maths, English, Physics, Chemistry and Biology and at least 200 in UTME/JAMB

Senior Secondary Category

Awards Only for SS1 students in Science and Technical classes in the following schools:

- Owode High School, Owode
- Remo Secondary School, Sagamu
- Methodist Comprehensive College, Sagamu
- Federal Government Girls College, Sagamu
- Remo Divisional High School

Obtained 5 credits in BECE (JSS33) exams, in specific subjects including Maths, English and Basic Science

Improving Livelihoods in Our Communities – Youth Empowerment

Nestlé Technical Training Centers

Nestlé Nigeria is committed to helping young Nigerians develop the technical capabilities needed to access meaningful employment and contribute to the country's industrial growth. Through its Technical Training Programme, launched in 2011 under the Nestlé Needs Youth initiative, the company continues to invest in developing skilled technicians for the manufacturing sector.

The programme offers an 18-month intensive training curriculum combining classroom instruction with hands-on factory experience. Participants receive vocational training in machining, mechanical fitting operations, electrical operations, instrumentation, and automation, culminating in internationally recognised City & Guilds London technician certifications.

Training is delivered through three technical training centres located within Nestlé factories: Agbara (commissioned in 2011), Abaji (2017), and Flowergate (2023), providing young Nigerians with practical exposure to modern manufacturing environments.

Programme impact

- 60 students graduated in 2025 across the three training centres
- More than **289 young Nigerians trained** since the programme's inception
- **98% of graduates** have secured employment at Nestlé Nigeria

The programme is implemented in partnership with the Nigeria Employers' Consultative Association (NECA), the Industrial Training Fund (ITF), and the Swiss Embassy, strengthening collaboration between industry and institutions to address Nigeria's technical skills gap.

Through this initiative, Nestlé Nigeria continues to contribute to youth employability, skills development, and the growth of a capable workforce for Nigeria's manufacturing sector.



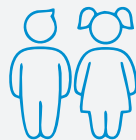
MILO Building Champs Initiative

Through the MILO Building Champs Initiative, formerly the MILO Sports Development Programme, MILO continues to promote health, wellness, and youth development across Nigeria.

The initiative uses sport as a platform to help children develop discipline, teamwork, and resilience, while also reinforcing the importance of good nutrition and active living. It also promotes environmental awareness by encouraging children to repurpose used materials through recycling activities.

In 2025, the programme reached over 7 million children across schools and communities in Nigeria. Over the past 25 years, it has engaged more than 45 million children.

This sustained reach reflects MILO's long-standing commitment to helping young Nigerians build healthy habits and realize their potential.



In 2025, the programme reached over
7 million children
across schools and communities in Nigeria



Over the past 25 years, it has engaged more than
45 million children
across schools and communities in Nigeria



Nestlé Milo BasketBall Championship

In 2025, the championship engaged over

13,000 schools

across Nigeria, bringing together young athletes from different regions and backgrounds

For over 25 years, the MILO Secondary School Basketball Championship has played an important role in promoting grassroots sports development in Nigeria. Through the championship, MILO encourages young people to lead active lifestyles while providing a national platform to discover and nurture basketball talent.

The 25th edition, continued this legacy while reinforcing the programme's commitment to inclusion in sports, with the participation of children with special abilities, a milestone first introduced during the 23rd edition.

In 2025, the championship engaged over 13,000 schools across Nigeria, bringing together young athletes from different regions and backgrounds to compete, learn teamwork, and develop confidence both on and off the court.

2025 Champions

Boys Category: Father O'Connell Science College, Niger State

Girls Category: Government Secondary School, Karu, Abuja

Beyond competition, the championship helps participants develop important life skills such as perseverance, teamwork, leadership, and self-belief, contributing to the growth of well-rounded young individuals.

The championship is fully sponsored by Nestlé and delivered in partnership with the Nigeria Schools Sports Federation (NSSF) and the National Collegiate Sports Foundation (NCSF).



Improving Livelihoods in Our Communities – Youth Empowerment



Alliance for Youth Nigeria

The Alliance, launched in 2021, is a business-driven movement of organizations committed to helping young people across the country acquire the necessary skills to thrive in the workforce or create their own enterprises.

The member organizations have positioned themselves to invest in both joint and individual projects to provide young Nigerians with meaningful work experience, internships, readiness-for-work training, and mentoring opportunities. They are also committed to contributing towards the United Nations Sustainable Development Goal 8, promoting sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all by 2030, as well as Goal 17, Partnerships for the Goals.

In 2025, the Alliance empowered over 585 young people with employability and entrepreneurial training, internships, and mentoring opportunities, preparing them for the world of work and business. Additionally, the Alliance provided start-up kits to top-performing participants in vocational skills training in Jos, Plateau State, enabling them to establish their own businesses.

In 2025, the Alliance also celebrated 4 years of partnership, reaching over 25,000 young Nigerians. Currently, the Alliance consists of 5 member organizations: Nestlé Nigeria, Jobberman Nigeria, UN Global Compact Nigeria Network, U-Connect HR Limited, and Leap Africa, along with 3 partner organizations: Lagos State Employment Trust Fund, Activate Success International, and the Federal Ministry of Youth and Sports Development.



Community Project for Youth



Nestlé Mentoring Programme

In 2025, Nestlé Nigeria continued its commitment to youth development through the Youth Leadership Mentoring Programme, implemented in partnership with REVAMP Africa. The programme focuses on equipping young people with essential life skills, leadership values, and guidance to support their personal and academic development.

Through engaging mentorship sessions delivered by Nestlé volunteers, students were exposed to conversations around leadership, confidence building, career aspirations, and positive decision-making.

In 2025, the initiative reached over 12,000 students across 24 public secondary schools in 12 states, helping to inspire and prepare young people with the mindset and skills needed to thrive in an ever-evolving world.



Nestlé Empowering Rural Women in Nigeria

In 2025, Nestlé Nigeria extended its women’s empowerment programme to Agbara, Ogun State, expanding its support to women entrepreneurs within communities that host the company’s operations.

The initiative is part of Nestlé’s Creating Shared Value (CSV) approach to building thriving communities by strengthening livelihoods within its ecosystem. It supports women retailers to grow their businesses, improve financial resilience, and increase household incomes.

In Agbara, the programme adopted a community-driven model, with 50 women nominated by the host community to participate. This marked a slight deviation from the programme’s usual structure, where beneficiaries are selected from Nestlé’s retail value chain and receive product grants equivalent to up to 300% of their monthly sales.

Under the Agbara model, beneficiaries received Nestlé products valued at 200,000, business training and mentorship designed to help them strengthen their retail operations and sustainably expand their businesses.

With the inclusion of the Agbara cohort, the programme has now reached 432 women entrepreneurs across Nigeria since its launch in August 2021, growing from an initial group of 50 women in Abuja’s suburban communities to reach participants across the South-East, North-East, South-South, and South-West regions.



Developing the Cereals/Grain Value Chain in Nigeria

- ✓ Agriculture in Africa is one of the most important economic sectors, employing the majority of the population, and accounting for ~ 14% of sub-Saharan Africa's GDP. However, the main agricultural challenges across the continent include productivity (yield), quality, logistics, access to finance, fair price and environmental protection.
- ✓ As a food and beverage manufacturing company, Nestlé relies on secure supplies of high-quality raw materials and ingredients. Cereals and grains such as soybean, maize and sorghum are important for the company as they are key ingredients for many of our major brands such MAGGI, MILO, CERELAC, GOLDEN MORN.
- ✓ Ensuring the safety and quality of the ingredients used in our products is a top priority to Nestlé. We therefore support agricultural communities to improve their product quality and output, which in turn improves livelihoods and quality of life.
- ✓ Our approach is to develop relevant value chains by helping farmers improve their incomes in multiple ways. We achieve this through training in good agricultural practices, provision of technical support and access to seed funding for their businesses.
- ✓ Over the years, Nestlé has worked in partnership with various Local and International Organizations (e.g. TechnoServe, IDH, 2Scale, USAID, AGRA etc.), and in collaboration with local SMEs to develop various agricultural value chains including grains and cereals, cassava, palm oil etc. We also invest in promoting local sourcing and supporting farmers in communities around our operations.



Strengthening Farmers and SMEs Resilience through Climate Smart Grain Production and Accessing the Structured Markets- (StreFas)

The successes recorded from the DIGVCN Project and Nestlé's commitment to sustainable agriculture led to the kickoff of a Regenerative Agriculture (RegenAg) pilot project in 2023 with 31 demo plots and 1,031 smallholder farmers to showcase the concept of RegenAg. In 2024, there was a scale up of the pilot - Strengthening Farmers and SMEs Resilience through Climate Smart Grain Production and Accessing the Structured Markets (StreFas) Project; 2024-2027), with funding from Nestrade and AGRA.

In 2025, the StreFaS project made significant strides in scaling regenerative agriculture practices across different communities in Kaduna State with support from implementing partners and SME/Grain suppliers.

Key Milestones Attained:

Project Launch: The Regenerative Agriculture project was launched in May 2025, with representatives from Nestlé, Agra, TechnoServe, Kaduna State Government, farmers, SMEs.

Soya Farmers Engagement: On same day after the launch, a Maggi event was held to celebrate and award soya farmers.

World Soil Day(WSD) 2025: We joined different partners, including government bodies, to commemorate the WSD 2025 with a field day and a second day event featuring presentations and panel discussion.



Strengthening Farmers and SMEs Resilience through Climate Smart Grain Production and Accessing the Structured Markets- (StreFas)

Key Achievements:



13,621 farmers trained

(67% Male : 33% Female) on RegenAg/Good Agricultural Practices with focus on 4R Nutrient Stewardship, Integrated Pest Management, safe agrochemical handling and soil health improvement through cover cropping.



228 women sorters

and 25 warehouse and QA staff of Nestle's Suppliers under the project were trained to meet post-harvest food safety standards.



Over 4,000

RegenAg farms cultivated



335 hectares

demonstration plots/ farms established



22,000 seedlings

of Gliricidia(agroforestry) distributed/planted by farmers



3,407MT

of RegenAg grains delivered to Nestle factory



Our Communities - Supporting Livelihoods, Promoting Local Sourcing

Strengthening Farmers and SMEs Resilience through Climate Smart Grain Production and Accessing the Structured Markets- (StreFas)



Dairy Development Project (NLDP – Nigeria Livestock Development Project)

In 2025, we made progress in our commitment to support the local dairy industry through our Dairy Development Program, operating across pastoral communities in Paikon Kore Grazing Reserve in the FCT and Ladduga Grazing Reserve in Kaduna State. We signed strategic partnerships with Government and Research institutions on developing capacity within the local dairy communities.

2025 Key Milestones

- **Demo Farm Launch:** The solar-powered NLDP dairy demonstration farm was launched in February 2025 by the Honourable Minister of Livestock Development.
- **World Milk Day (WMD) 2025:** We joined other dairy sector stakeholders to commemorate the 2025 WMD in the Federal Capital Territory. At the event, the Ministry of Livestock Development and Nestle Nigeria signed a Letter of Intent to set up a dairy skills development centre within the Demo Farm.
- **NAPRI Partnership:** We partnered with the National Animal Production Research Institute, Shika, to launch a Milk Collection Point in Sullabawa community where NAPRI yoghurt factory serves as a guaranteed off taker for the fresh milk.
- **Feed and Fodder: 140 hectares** of animal feed were maintained across project sites. These include Bracharia and Napier grass; Stylosanthes forage legume; and Maize. These were preserved in form of hay and silage.
- **83 Cooperatives**, through a network of **3,200 milk producers** and **55 aggregators** actively supplied milk to the project in 2025.
- **833,916.50 Litres** of fresh milk was aggregated from milk producers in 2025, representing about **30% increase** from what was collected the previous year. This brings the total volume throughout the project life cycle to **2,277,600.02 Litres**.
- Around **49Mio Naira** and **455Mio Naira** were paid to youth aggregators and women milk producers respectively for milk aggregation in 2025.
- **Thriving communities: 95 Community and 755 Know Your Customer (KYC)** visits were conducted throughout the year.

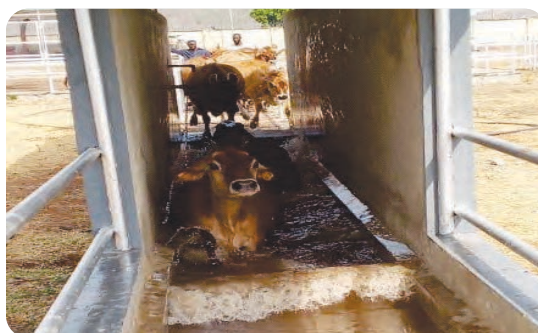
Our Communities - Supporting Livelihoods, Promoting Local Sourcing

Dairy Development Project - NLDP



Our Communities - Supporting Livelihoods, Promoting Local Sourcing

Dairy Development Project - NLDP



Our Communities

Advancing Nutrition, Health and Environmental Awareness Through the Media

Launched in 2019, Nestlé Nigeria's "Advancing Nutrition, Health and Environmental Awareness Through the Media" training programme is implemented in collaboration with the Lagos Business School Sustainability Centre (LBSSC).

The initiative equips print, broadcast, and digital journalists with deeper understanding of Creating Shared Value, nutrition, health, sustainability trends, and environmental stewardship, strengthening the quality of reporting on issues that shape food systems, agriculture, and public health.

Through the programme, media professionals are supported to develop solution-oriented stories, multimedia content, and informed analysis that promote responsible lifestyle choices, sustainable practices, and constructive public dialogue.

Impact to date

- **200+ journalists** and media professionals trained since 2019
- The programme is delivered with faculty from the Lagos Business School School of Media and Communications (SMC) of the Pan Atlantic University (PAU), alongside Nestlé and leading media and industry experts.
- Through this initiative, Nestlé Nigeria continues to strengthen collaboration with the media while supporting more informed public conversations around nutrition, sustainability, and societal well-being.





Nestlé

Good food, Good life

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Our Planet

Nourishing individuals and families since 1961



Our Planet; Advancing Environmental Stewardship Through Collective Action

Nestlé Cares: Clean-Up Exercises



**5,877kg
of waste**

and 369.2 kg of recyclables was removed from the environment through the exercise

Creating lasting environmental impact takes consistency and partnership. For the seventh consecutive year, Nestlé marked World Environment Day through its Nestlé Cares nationwide employee-led campaign across 11 markets in Nigeria.

In total, 516 employees led awareness efforts on responsible waste management while carrying out clean-up activities in their host communities. Delivered by the African Cleanup Initiative (ACI) in collaboration with relevant local authorities, the initiative also mobilised 85 ACI volunteers and resulted in the recovery of 5,877 kg of solid waste and 369.2 kg of recyclable materials.

The programme reflects Nestlé’s sustained commitment to environmental stewardship, advancing circularity, and working collaboratively to build cleaner, more resilient cities.



Lagos



Agbara



Ibadan



Enugu



Kano



Jos

Our Planet; Commitment to Environmental Sustainability and Community Engagement

Driving Change for a Sustainable Future

During the year, we participated in key sustainability and industry platforms to strengthen policy alignment, deepen partnerships, and support the advancement of Nigeria's circular economy and responsible sourcing agenda. These engagements enabled constructive dialogue with government, industry and development partners, contributed to emerging policy and regulatory conversations, and reinforced our role in shaping practical, scalable solutions that advance long-term environmental sustainability.



At the LAPO Microfinance Bank Sustainable Finance Conference 2025 themed "Innovations in Climate-Resilient Microfinance Products."



At the UNIDO – FBRA Awareness Raising Seminar on Circular Economy and Resource Efficiency



At the 2025 Recyclers Association of Nigeria Conference and Exhibition themed "Redefining Circular Economy Through the lens of Policies and Regulations"



At the first Nigeria Sustainable Sugar Workshop organized by Proforest with support from the National Sugar Development Council



FBRA Courtesy Visit to Ogun State Ministry of Environment



Our Planet

Enhancing Safety Standards in Nigeria's Recycling Value Chain

Strengthening the recycling ecosystem requires protecting and empowering the people who power it. In partnership with the Federal Ministry of Environment, the Federal Ministry of Industry, Trade and Investment, National Environmental Standards and Regulations Enforcement Agency, Food and Beverage Recycling Alliance, Recyclers Association of Nigeria, and Abuja Environmental Protection Board, we delivered Safety, Health and Environment (SHE) training to 100 plastic waste workers in Abuja and Lagos.

Participants received full Personal Protective Equipment (PPE) to reinforce safe working practices. The initiative improves occupational safety and promotes wellbeing across the value chain. It reflects our commitment to advancing a more inclusive, responsible recycling ecosystem while upholding dignity and livelihoods in the plastics recovery sector.



Safety and Health training for Plastics waste workers in Lagos



Safety and Health training for Plastics waste workers Abuja





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Good food, Good life

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Notable Awards in 2025

Nourishing individuals and families since 1961



Recognitions

Notable Awards in 2025

Nestlé Nigeria received multiple awards from esteemed organizations in recognition of her exceptional performance across various business metrics including people practices, food security, creating shared value, sustainability, diversity and inclusion:

1. LEADERSHIP Awards 2025

- Product of the Year: Nestle Pure Life

2. The Sustainability, Enterprise and Responsibility Awards (The SERAS)

- Best Company in Food Security

3. Nigerian Employers Consultative Association (NECA/ Industrial Training Fund

- Winner, Technical Skills Development Project (TSDP)

4. HR Expo Africa Work Festival 2025

- Winner, Excellence in Employee Wellbeing

5. 2025 HR Oscars

- HR Inclusion Award

6. HR Excellence Awards 2025

- HR Best Practice Award 2025
- Workplace Culture Excellence 2025

7. CSR Reporters

- Youth Development Initiative of the Year
- Sustainability Company of the Year 2025

8. Industrial Training Fund

- Best Organization in SIWES Activities for Year 2024 within the Isole Area



Application Form for e-Bonus and e-Dividend

Dear Shareholder(s)

Shareholder's Data Update

In our quest to update shareholders data with the current technology in the Capital Market (i.e. e-Bonus and e-Dividend), we request you to complete this form with the following information:

Tel No: _____

CSCS A/C No: _____

Stock Broking Firm: _____

E-mail Address: _____

Name of Bank: _____

Branch of Bank: _____

Bank Acct No: _____

Branch Code: _____

No of Units held: _____

Name of Shareholder/Corporate Shareholder

and Current Address: _____

Registrars' use

Name: _____

Signature: _____

Date: _____

Please notify our Registrars, Greenwich Registrars & Data Solutions Limited, of any change in telephone, address and bank whenever it occurs.

Yours faithfully,

NESTLÉ NIGERIA PLC

Greenwich Registrars & Data Solutions Limited

Bode Ayeku

Company Secretary/Legal Adviser

Note: ** Please be informed that by filling and sending this form to our Registrars, Greenwich Registrars & Data Solutions Limited, for processing, you have applied for the e-Dividend and e-Bonus; thereby, authorising NESTLE NIGERIA PLC to credit your account in respect of dividends and bonuses electronically

Please Complete And Return To

Greenwich Registrars & Data Solutions Limited, 274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos.

Affix N50.00
Postage Stamp
Here

The Managing Director
Greenwich Registrars & Data Solutions Limited
274 Murtala Muhammed Way,
Alagomeji, Yaba,
P.M.B. 12717, Apapa,
Lagos.

Proxy Form

57TH ANNUAL GENERAL MEETING TO BE HELD AT 11.00 A.M. ON MONDAY, 25 MAY 2026 AT BALMORAL CONVENTION CENTER, SHERATON HOTEL, IKEJA

I/We*.....being a member/members of NESTLÉ NIGERIA PLC hereby appoint **
of.....or failing him the Chairman of the Meeting as my/our Proxy to act and vote for me/us at the Annual General Meeting of the Company to be held on 25 May 2026 and at any adjournment thereof

Dated this day of 2026

Signature.....

Ordinary Business	For	Against
To elect / re-elect Directors:		
Mr. Samer Chedid		
Mr. Josue Mbassi		
Mr. Martin Kruegel		
To authorise Directors to fix the remuneration of Auditors		
To elect members of the Audit Committee		
Special Business		
To fix the remuneration of Directors		
To authorize the Company to procure goods and services necessary for its operations from related companies		

Please indicate with 'X' in the appropriate space 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.

NOTES:

Please sign this form and deposit it with the Registrars, Greenwich Registrars & Data Solutions Limited, 274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos, P.M.B. 12717, Lagos or send it via E-mail to: info@gtlregistrars.com not later than 48 hours before the time of the meeting. If executed by a corporation, this form should be sealed with its common seal.

*Shareholder's name to be inserted in BLOCK LETTERS please. In case of joint shareholders, anyone of such may complete this form, but the names of all joint holders must be inserted.

**Following the normal practice, the Chairman of the Meeting has been entered on the form to ensure that someone will be at the Meeting to act as your proxy, but 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

A member voting in his own right as a member and voting as proxy or representative for another or other members should fill one voting paper for his own holding and a separate paper for each of the members he is representing.

Similarly, those present who are acting as proxy for more than one other members must complete a separate voting form for each member they represent.

NESTLÉ NIGERIA PLC 57TH ANNUAL GENERAL MEETING

ADMISSION CARD

Please admit the shareholder on this form or his / her duly appointed proxy to the Annual General Meeting to be held at the BALMORAL CONVENTION CENTER, SHERATON HOTEL, IKEJA at 11.00 a.m. on Monday, 25 May 2026.

.....
Name of Shareholder / Proxy & Address

.....
Number of shares held

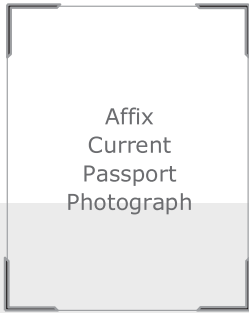
.....
Signature of person attending

Shareholder's Admission Form

Note: This card is to be signed at the venue of the meeting in the presence of the Registrars

Affix N50.00
Postage Stamp
Here

The Managing Director
Greenwich Registrars & Data Solutions Limited
274 Murtala Muhammed Way,
Alagomeji, Yaba,
P.M.B. 12717, Apapa,
Lagos.



E-DIVIDEND MANDATE ACTIVATION FORM

Date

DD	MM	YY
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Instructions

Please complete **all sections** of this form to make it eligible for processing and return to the address below:

**The Registrar
Greenwich Registrars & Data Solutions Limited
274 Murtala Muhammed Way, Yaba, Lagos**

Bank Mandate Information

I\We hereby request that henceforth, all the Dividend Payment(s) due to me\us from my\our holdings in all the companies ticked at the right hand column be credited directly to my\our bank detailed below:

Bank Verification Number	
Bank Name	
Bank Account Number	
Account Opening Date	DD MM YY

Shareholders Account Information

Surname/Company Name	First Name	Other Name(s)
Address		
City	State	Country
Previous Address (if any)		
CSCS Clearing House Number	Email Address	
Mobile Number (1)	Mobile Number (2)	
Shareholder's Signature	2nd Signatory (Joint/Company Accounts)	
Company Seal (if applicable)	<p><i>By signing above, the Grantee(s) consents that the Company may process the Grantee's personal data, including name, BVN, address, telephone number and any other relevant information/documentation provided during the course of this transaction. Also, the Data may also be disclosed to a third party for the purpose of processing the transaction.</i></p>	

Only Clearing Banks Are Acceptable

Tick	Company Name	Shareholders Account No.
	11 PLC	
	2LP Management Company Limited Series 1	
	Abplast Products PLC	
	Allianz Nigeria PLC (erstwhile Union Assurance Company Limited; Ensure Insurance)	
	Aluminum Extrusion PLC	
	Axxela Bond	
	Cashew Nuts Processing Industries PLC	
	Chellarams PLC	
	Christlieb PLC	
	DANA Group of Companies PLC Series 1 & 2	
	DN Tyre & Rubber PLC	
	Ekiti State Bond Tranche 2	
	Ekiti State Government Bond	
	EKOCORP PLC	
	Eterna PLC	
	FAN Milk PLC	
	General Telecoms PLC	
	GlaxoSmithKline Nigeria PLC	
	Global Biofuel Nigeria LTD	
	Great Nigeria Insurance PLC	
	Greenwich Alpha ETF	
	Greenwich Money Market Fund	
	Ikeja Hotels PLC	
	Impresit Bakolori PLC	
	Industrial & General Insurance PLC	
	IPWA PLC	
	John Holts PLC	
	Julius Berger Nigeria PLC	
	Kajola Integrated & Investment Company PLC	
	Lennard Nigeria PLC	
	Local Contractors Receivables Bond Tranche 1, 2 & 3	
	Meyer PLC	
	Municipality Waste Management Contractors Limited Series I,II & III	
	Nestle Nigeria PLC	
	Nigeria Cement Company PLC	
	Nigeria Entertainment Fund	
	Nigeria Reinsurance	
	Nigerian Enamelware PLC	
	Nigerian Lamp & Industries	
	Nigerian Wire & Cable PLC	
	Nova Bond Series I	
	Okitipupa Oil Palm PLC	
	Oluwa Glass Company	
	Primero BRT Securitization SPV	
	Studio Press Nigeria PLC	
	Sush SPV Bond II	
	The Tourist Company of Nigeria PLC	
	Tripple Gee & Company PLC	
	Unilever Nigeria PLC	
	Union Homes REITS	
	Union Homes Savings & Loans PLC	
	University Press PLC	
	Wema Bank PLC	
	Wema Funding SPV Plc Bond Series I & II	

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