



FrieslandCampina 

FrieslandCampina WAMCO Nigeria PLC

TOWARDS A SUSTAINABLE LOCAL DAIRY DEVELOPMENT



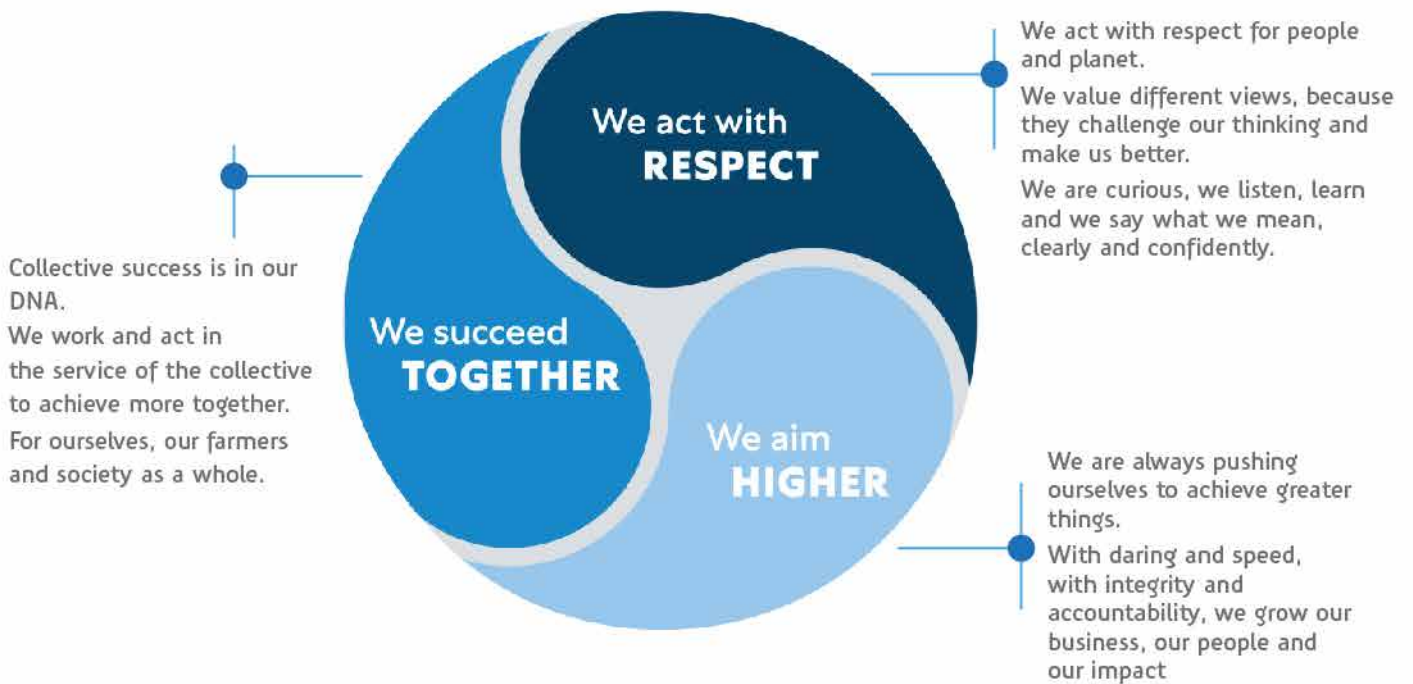
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Core Values



Doing Dairy Right



Diverse business
as our strength



Accessible nutrition
& great taste



In balance with
the planet



Results driven



You make it
possible



Financial Highlights

In thousands of Naira	2024	2023	Increase/ (decrease)
Revenue from contracts with customers	493,598,822	304,609,957	62%
Profit/(loss) before income tax	4,913,547	(26,372,789)	119%
Loss for the year	(748,567)	(22,979,832)	97%
Share capital	976,336	976,336	0%
Total equity	3,774	1,037,832	(100%)
Per share data			
Number of 50k ordinary shares	1,952,671,872	1,952,671,872	0%
Basic earnings per share	(0.38)	(11.77)	97%
Interim dividend paid	-	-	0%
Final cash dividend proposed	-	-	0%
Bonus share issue	-	-	0%
Number of full-time employees	638	713	(11%)





Reach for your Peak

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 52nd Annual General Meeting of FrieslandCampina WAMCO Nigeria Plc will be held at Marriott Hotel, 122 Joel Ogunnaike St, Ikeja GRA, Lagos, Nigeria at 11.00 am on Thursday 8th May 2025 to transact the following business:

Ordinary Business

1. To lay before the meeting the Audited Accounts for the financial year ended 31 December 2024, the Reports of the Directors, External Auditors, and the Audit Committee thereon.
2. To elect/re-elect Directors.
3. To authorize the Directors to fix the remuneration of Auditors.
4. To disclose the remuneration of Managers of the Company.
5. To elect members of the Audit Committee.

Special business

1. To approve the remuneration of the Directors.

NOTES

1. Proxy

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

2. Nominations for the Audit Committee

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

3. Unclaimed Dividend

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

Abebe Village Road, Iganmu, Lagos, during normal working hours.

4. E- dividend

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

5. Rights of Shareholders to ask questions

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

6. Live streaming of the AGM

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

7. Electronic version of the Annual Report and Accounts

An electronic version (e-copy) of the 2024 Annual Report and Account is available online for viewing and downloading on the Company's website: www.frieslandcampina.com.ng.

BY ORDER OF THE BOARD



Adeola Osho (Mrs.) ACIS

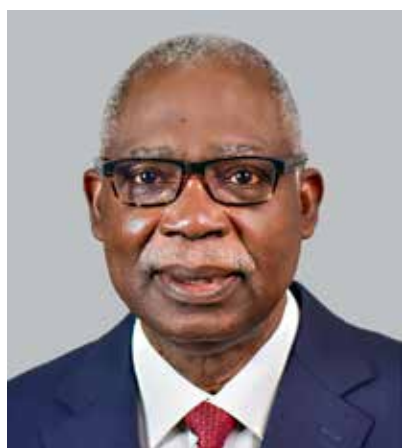
FRC/2025/PRO/NBA/002/964547

Acting Company Secretary/Head of Legal

Dated this 21st March, 2025.



Chairman's Statement



Mr. Jacobs Moyo Ajekigbe, OFR
CHAIRMAN

Distinguished Shareholders, representatives of regulatory agencies, ladies and gentlemen, I am delighted to welcome you, on behalf of the Board of Directors to the 52nd Annual General Meeting (AGM) of our Company. It is also my pleasure and honour to present the Annual Report and Financial Statements of the Company for the year ended 31st December 2024.

This Statement begins with a brief comment on the macroeconomic environment, especially as it impacted our Company's operations and performance in 2024. It also highlights some of our achievements and the challenges we faced and concludes with the outlook for 2025.

Economic and Business Environment in 2024

In 2024, the global economy experienced a mix of steady growth and emerging challenges whilst inflationary pressure persisted. The International Monetary Fund (IMF) projected global growth at 3.2% for both 2024 and 2025. Geopolitical tensions, including the wars in Ukraine and the Middle East, added to global economic uncertainties and impacted trade and investment flows.

Nigeria's economy experienced gradual growth in 2024, similar to global economic performance. According to the National Bureau of Statistics, the economy grew by 3.4% in 2024 relative to 2.74% in 2023. Gross Domestic Product (GDP) grew by 3.84% in the fourth quarter of 2024 (year-on-year), which was 0.38% higher than the rate recorded in Q4 2023 at 3.46%. The growth was attributed to the economic reforms introduced by the Government, which had resulted in positive outcomes despite the numerous challenges experienced during the year. This was manifested in the GDP growth, which rose from 2.98% in the first quarter to 3.84% in the fourth quarter of the year.

The business environment continued to be challenging in 2024 due to macroeconomic headwinds that hindered operations and profitability. At the global level, heightened

geopolitical tensions continued to disrupt supply chains with dire consequences for the availability of raw and packaging materials. The Naira to Dollar exchange rate depreciated from ₦907/\$1.00 to ₦1,538/\$1.00 due to the combined effects of exchange rate unification and demand/supply gap. Liquidity, however, improved overall. Inflation rate increased to 34.8% at the end of 2024 from 24.7% in 2023, with food inflation at 39.84% from 33.93% in 2023. The Central Bank of Nigeria hiked the monetary policy rate from 18.75% to 27.5%, pushing up the cost of borrowing for households and businesses. Cost of energy continued to rise due to the effect of fuel subsidy removal and exchange rate depreciation. The average PMS retail price in December 2024 was ₦1,189.12 per litre compared to ₦671.86 per litre in 2023. Insecurity remained a major challenge in the northern and eastern parts of the country.

All of the above factors contributed to the high cost of production, high cost of sales, and significant financing cost with an adverse impact on the profitability of our business. They also weakened the purchasing power of the average consumers, who now look for cheaper alternatives in the market.

Operating Results and Performance

The Company achieved significant growth in revenue and volume in 2024. After decreasing sales volume in the previous year, a volume growth of 14% was realised in 2024. Net sales grew by 62% from ₦304.6 billion in 2023 to ₦493.6 billion in 2024, just ending a little below the ₦500 billion mark.

Gross Profit increased by 43% from ₦61.5 billion in 2023 to ₦87.8 billion in 2024. Cost of sales as a percentage of turnover increased to 82.1% in 2024 from 79.8% in 2023. This was majorly driven by the continued Naira devaluation and general inflation but was partially compensated by price increases and cost savings measures. The overhead-to-turnover ratio increased to 2.5% from 2.3% recorded in the previous year. Key drivers of the increase in overhead costs in 2024 were general inflation, salary increase, as well as Foreign Exchange (FX) impact on foreign ICT invoices denominated in Euro.

Operating profit increased by 350% from ₦11.3 billion in 2023 to ₦50.9 billion in 2024. This was driven by an increase in volume and revenue due to aggressive revenue growth management (RGM) activities. Whilst Operating Profit was strong at nearly ₦51 billion level, Profit Before Tax (PBT) was rather low at ₦4.9 billion due to the high interest on short-term Naira facility and FX costs. It was, however, an improvement of 119% over the loss of ₦26.4 billion recorded in 2023. Income tax expense in 2024 amounted to ₦5.66 billion, resulting in a net loss of ₦749 million for the year. This was an improvement on the net loss of ₦22.9 billion recorded in 2023.

As a result of the loss recorded in 2024, the Company's total equity further declined from ₦1 billion in 2023 to ₦3.8 million as at 31st December 2024.



Chairman's Statement continued

It is important to mention that the Company has settled all its foreign currency-denominated loans and SWAP obligations.

Dividend

Given the Company's financial results in 2024, I regret to inform shareholders that the Board of Directors is not in a position to propose the payment of dividends for the year.

Board Changes

Engineer Mustafa Bello retired from the Board after the 2024 AGM. Since the last AGM, two new directors have joined the Board. They are Mrs. Amina Oyagbola, who was appointed as an Independent Non-Executive Director, and Mr. Olayinka Sanni, who was appointed as a Non-Executive Director. They both bring on board a considerable wealth of experience and diversity. The two of them will retire at the AGM and, being eligible, offer themselves for election.

In accordance with Article 85 of the Company's Articles of Association, Mrs. Ore Famurewa, Mrs. Audrey Joe-Ezigbo, and Mr. Peter Eshikena will retire by rotation and, being eligible, offer themselves for re-election.

The profiles of the Directors standing for election and re-election are contained on pages 18 and 19 of the Annual Report.

I will be retiring from the Board immediately after the forthcoming Annual General Meeting. I thank the Shareholders for the opportunity to serve the Company, first as a Non-Executive Director and later as Chairman of the Board. My sincere appreciation goes to my colleagues on the Board for the wonderful support that I have received from each and everyone of them over the years.

During the year under review, Mrs. Olubukunola Olateru resigned from the Company as Company Secretary with effect from 30th September 2024, and Mrs. Adeola Osho, ACIS, was appointed Company Secretary effective 1st October 2024 in an acting capacity.

Acknowledgements

The results achieved in 2024 were a product of team efforts, and I would like to recognise the contribution of our various stakeholders. The Management Team deserves special commendation for delivering impressive growth despite the very difficult operating environment. Although the net result was at a neutral level, it was a significant improvement over the result for 2023. I commend our staff for their passion, hard work, commitment to shared values, and dedication to duty. I thank my colleagues on the Board for their valuable contributions to the growth

and development of the Company. Their commitment to the Company has been exceptional. The Corporate Head Office deserves special mention and appreciation for providing strong technical support, which has continued to ensure the quality of our products.

I would like to specially recognise and thank our consumers for their loyalty. They have continued to keep our Company in business by making the deliberate decision to buy and consume our products. I thank our suppliers, distributors, regulators, bankers, and other business partners for their roles in ensuring that we are able to deliver on our mission of nourishing Nigerians with quality dairy nutrition. Finally, my appreciation goes to our valued shareholders for providing the platform.

Business Outlook 2025

According to the IMF World Economic Outlook (WEO) Update (January 2025), global growth is projected at 3.3% for 2025 on account of declining inflation, softening commodity prices and monetary easing in many countries. Rising geopolitical tensions, increasing protectionism (including the use of tariffs), and climate change will, however, pose major risks to the global economy in 2025.

The year 2025 is expected to bring positive prospects of economic recovery to Nigeria. The expectation is that of tapered inflation, stable exchange rate and moderate economic growth. The IMF retains a growth projection of 3.2% for Nigeria in 2025. The Nigeria Economic Summit Group (NESG) has, however, projected a growth of 4.1% for Nigeria in 2025. These growth projections are, however, likely to be undermined by long-term risks, particularly the unstable nature of the exchange rate and the country's debt profile.

The challenges in the manufacturing sector are likely to continue in 2025. Our operations are also likely to be impacted by increased shipping costs, high FX costs, weak consumer demand, poor infrastructure, high level of insecurity, and worsening effects of climate change. Despite these challenges, the Board and Management remain confident about the future of the Company and are committed to its success and sustainability.

Thank you for your time and kind attention.



J. M. Ajekigbe, OFR
Chairman, Board of Directors

Managing Director's Report



Mr. Roger Adou
MANAGING DIRECTOR

Operations

The 2024 operational climate witnessed lots of challenges for manufacturing and the supply chain in general. The economic headwind, which disrupted all aspects of our operations with continuous upward movement in costs of operation, inflation, and especially FX-related transactions, adversely impacted the cost of Dairy Raw Materials, Packaging Materials, Maintenance and Repairs, Services, and Energy costs. Despite these headwinds, we substantially improved our performance on conversion costs due to our collective resilience as a team.

Aggressive Cost Management/Optimization, which is a major pillar of project Phoenix, delivered ₦296m savings, translating to a 10% improvement compared to the prior year. Performance Plus savings improved by 22% over the past year, with additional savings of ₦2.4b resulting from cost-avoidance initiatives in furtherance of our drive for improved profitability.

We achieved several milestones in the area of performance of our factories, which included full utilization of the new UHT production facilities (over 82% capacity utilization) in 2024, the installation of a life-line at the roof of the UHT Plant, safety net under high tension cables and covering of all open drainages within the plant which have strengthened our safety commitment to stakeholders.

Furthermore, we continued to maintain operational excellence in line with global and local guidelines for safety, quality, and productivity. Safety of employees, contractors, and visitors remained our watchword as we have elevated the safety culture with the slogan, "See something! Say something!! and Do something!!!".

The Company's global supply chain improvement project, code-named "Our Way of Work" (OWOW), boosted Evap production in our Ikeja Factory with an additional 10m kg compared with the prior year and without additional Capex.

Technical Partnership with Yaba College of Technology

In our drive to improve the technical capability and competency of our operations team and be abreast with evolving technology in the academic space, our Company signed a Memorandum of Understanding (MOU) with Yaba College of Technology during the year under review. This agreement will enhance the capability and knowledge needed in our Company's Technical Training Centre to support our ambition to empower our factory operators to become the "CEO" of their machines.

Nitrogen Plant Installation

Another major achievement in 2024 was the installation of a Nitrogen Generating Plant in Ikorodu to enhance the safety and quality of our products. The plant has increased our safety rating as a Company with no movement of small nitrogen bottles around the factories and has equally improved the freshness of palm oil used as an ingredient in some of our products.

Sustainability

Aligned with our global sustainability agenda, we continually refine our processes to reduce environmental pollution. In collaboration with a leading cement industry, we have implemented a cutting-edge solution that converts all laminate waste into alternative energy using state-of-the-art technology. This initiative has resulted in zero laminate waste being sent to landfills and reduced disposal costs by 75%. Additionally, our programme for crushing and shredding non-conforming products has further decreased landfill waste by 22% and cut destruction costs by 91%.

With our determination and drive to keep nourishing Nigerian families, with sustained operational excellence, our factories delivered a volume 10.6 million kilograms higher than the prior year.

In 2024, we won the Best Kept Industrial Premises Competition Gold award for the Food and Beverages category organized by the Manufacturing Association of Nigeria, attesting to the external validation of our commitment to operational excellence and continuous improvement culture.

Supply Chain Highlights – Challenges and Initiatives

The Supply Chain for the dairy market in Nigeria remained challenging in 2024. While the business was focused on growth and improved service delivery to our customers, the external environment was significantly volatile as a result of constraints that were majorly caused by rising fuel prices, instability of foreign exchange, and tax increases. These macroeconomic factors resulted in high costs of raw and packaging materials. On the demand side, the high inflation rate reduced consumer purchasing

Managing Director's Report continued

power and caused fluctuations in demand, which made prediction of consumer demand patterns (a requirement for efficient management of the complex elements of our Supply Chain) rather challenging.

Furthermore, the state of the country's road networks and the high level of insecurity created logistics bottlenecks, which affected lead times and increased operational costs. The negative impact of these environmental factors was reflected overall in our cost to serve.

Despite the challenges faced during the year, our Supply Chain remained resolute in achieving business goals. We successfully drove the introduction of new products to close portfolio gaps in our key dairy categories and cater to consumer preferences while pursuing our mission of providing affordable nutrition to our consumers.

In furtherance of our commitment to remain agile and rise above the supply chain challenges, initiatives including "Local Sourcing and Supplier Development Strategies" were introduced to encourage partnership with local suppliers, avoid stock-out situations, and manage forex dependency. We relaunched our Sales and Operations Planning (S&OP 2.0) processes to improve efficiency and visibility within the business. In addition, we recorded 14% volume growth compared with the prior year with corresponding growth in value across all our Stock Keeping Units (SKUs).

As we begin another business year, we continue to leverage the gains of previous years and aim to improve on our cost efficiency to drive even greater performance in the current realities of our country.

Sales

In 2024, Nigeria's economy faced a confluence of challenges as government policy reforms reshaped the commercial landscape. The complete removal of fuel subsidies, the ongoing foreign exchange rate unification, soaring energy and food prices, and currency depreciation ensured a difficult operating environment. These factors drove headline inflation, which peaked at 34.8% in December 2024. This situation eroded consumer purchasing power and increased operational costs for businesses as most companies experienced declining sales, inventory buildup, and erosion of margins. Further strain came from devastating floods that hit 29 states and destroyed over 1.5 million hectares of cropland, exacerbating food insecurity, displacing millions, and disrupting the goods distribution network.

We employed a robust "4E" Sales Strategy to navigate the challenges, optimized our route-to-market (RTM) strategy, and focused on driving volume growth. Built on four key pillars—Expand, Evolve, Execute, and Engage—our strategy

aimed at broadening our channel reach, enhancing in-store execution, and strengthening our salesforce and customer capabilities.

Expand:

We expanded our active coverage, driving distribution into an additional 27,000 new outlets across the country to increase product availability. This growth was achieved by leveraging the growing proximity channel and increasing our reach in secondary towns. Specifically, we onboarded 304 additional wholesalers, enabling us to increase product availability in underserved communities across Nigeria. Our execution led to 14% volume growth over the previous year.

Evolve:

Our Evolve pillar focused on optimizing our Route-to-Market (RTM) model and integrating digital solutions for enhanced efficiency and scalability. By optimizing asset utilization and increasing outlet reach, we revamped and rolled out the model across 32 territories, delivering a substantial increase in sales in 2024.

Execute:

We strengthened our in-store presence by upscaling the implementation of our Perfect Store Philosophy across 10,049 proximity outlets. This delivered:

- Enhanced Product Availability & Visibility: Ensuring our products are readily accessible to shoppers.
- Improved Shopper Experience: Delivering better merchandising standards, enhancing product accessibility, and ensuring we leverage opportunities across touch points in-store.

Engage:

Win-Win partnerships and sustainable engagement with our Key Business Partners and Salesforce were the cornerstone of our strategy to nurture and retain top talent in our front-end salesforce while strengthening constructive partnering with our distributors.

At the core of our success was a robust Revenue Growth Management Strategy with key initiatives, including a focus on Hero Focused Assortment Distribution, optimizing our Price Pack Architecture and fixing the margins, optimizing our promotional efficiency, and driving win-win trade terms with trade partners. These efforts, combined with our focus on volume growth, delivered a 63% growth in Net Sales over the previous year.

Marketing

The Nigerian Dairy Market: Business terrain and Dairy Market trends in 2024

Inflation and the consumer price index, electricity tariff, and petrol prices continued to increase, putting more pressure on the limited disposal income consumers have to spend on food and essential items.

Managing Director's Report continued

In the face of tough economic conditions, consumers reduced the consumption quantities of powdered milk and evaporated milk by moving to more affordable packs to access nutrition from dairy. This has positively influenced our portfolio and yielded growth in 2024.

Providing affordable and accessible nutrition to millions of Nigerian homes is our topmost priority, with our range of offerings in different pack sizes. We remain committed to delivering quality nutrition and building a more productive, sustainable future in Nigeria.

Peak Milk:

The Peak brand stayed focused on its brand mission to own the biggest dairy occasion; the breakfast occasion latching onto consumers' need for milk in small packs with our Peak Mini campaign tagged "Breakfast for You". We leveraged all key periods in the year, such as Ramadan, World Milk Day, and Christmas, to engrain our message and establish Peak Milk as a source of quality dairy protein for Nigerians to give them the staying power they need throughout the day.

We expanded the direct-to-consumer experience of a Peak breakfast through the "Peak Breakfast Café on wheels" to neighbourhoods and markets. This was intended to drive samplings, conversion, and affinity for the brand. The breakfast café enabled Peak Milk to serve local breakfast meals to Nigerians giving them a first-hand taste of local recipes coming alive with the quality dairy nutrition we serve. Our experiential asset, "Peak Breakfast Café" won the Best Experiential Campaign at the 2024 Nigerian Marketing Awards.

We further tapped into the on-the-go and snacking occasions with Peak Yoghurt 1 Liter "Full House Pack" proudly made from locally sourced Fresh Cow Milk.

Mainstream Infant, Follow-on, and Toddler Nutrition (MIFT)

In 2024, in line with our commitment to nourishing Nigerians with quality dairy nutrition, we increased our engagement in the medical channel to healthcare practitioners on the importance of age-appropriate nutrition and the need for age-appropriate meals. We also launched "My Boy" Growing Up Milk (1- 3 yrs) to support the journey of infants and toddlers, which led to an increase in our market share in the Growing Up Milk segment.

Three Crowns Milk

Three Crowns reinforced its health and wellness positioning through impactful campaigns and meaningful community engagement. On World Milk Day, the brand celebrated the nutritional benefits of milk with digital engagements, family breakfast challenges, and staff activities, earning global recognition. Three Crowns further drove awareness of Evap in Tetra Pack with the "Smallie Pack" campaign,

themed "Small Treasure, Tasty Nourishment," deployed across media touch points and activations in major cities. The brand also deepened its connection with mums by being "Treasures Beyond Measure" by addressing their emotional, physical, and fitness needs through partnerships with women-focused events, religious programs, and conferences. Additionally, the brand engaged in a community outreach in Ibadan and delivered healthy meals, health checks, and nutrition education to consumers. These initiatives earned Three Crowns prestigious accolades, including Most Outstanding Dairy Brand in Community Engagement at the Brandon Awards, Most Outstanding Female-Friendly Dairy Brand of the Year at WIMCA, and Iconic Brand Award at Nigerian Marketing Awards, reaffirming its dedication to empowering mums and promoting healthier lifestyles.

Corporate Affairs

The year began with a stakeholder familiarization visit following the resumption of our new Managing Director, Roger Adou. Representatives from the Manufacturers Association of Nigeria (MAN), the Nigeria Employers' Consultative Association (NECA), the Nigeria Economic Summit Group (NESG), and the Association of Food, Beverage, and Tobacco Employers (AFBTE) each paid a courtesy visit to the Managing Director. These meetings were a strategic move to strengthen our existing relationships, leverage engagement with governmental entities, and underscore our commitment to fostering a sustainable stakeholder relationship. A significant milestone was the visit from the National Office for Technology Acquisition and Promotion (NOTAP), led by the Director-General, Dr. Obiageli Amadiobi. The visit focused on assessing our application for a technology transfer agreement aimed at providing a strategic platform for mutual growth in technology advancement.

Compliance is at the heart of our operations, and our relationship with the Standards Organization of Nigeria (SON) is a testament to this. SON's visit to inspect our manufacturing processes and quality assurance practices highlighted our commitment to regulatory standards. To reinforce our quality standards, this interaction facilitated valuable discussion on enhancing our compliance culture, ensuring our products meet the highest standards of excellence.

Corporate Social Responsibility(CSR)

A key component of the Company's CSR agenda is Business Sustainability. In celebrating the 2024 Sustainability Week, the Company unveiled its 'Zero Waste Hub,' a groundbreaking initiative designed to promote sustainable environmental practices. This project aligns with Lagos State's sustainability objectives and FrieslandCampina's global ambition of achieving climate neutrality and circular operations by 2050. Through responsible packaging, resource conservation, and sustainable production

Managing Director's Report continued

processes, we continue to lead by example under our "Doing Dairy Right" initiative.

In line with the philanthropic activities of our CSR Agenda and longstanding tradition, thirty charity organizations, duly registered and spread across the country, were provided with high-quality dairy products quarterly as part of our nutritional support for the vulnerable groups under their care. This continues to be an important intervention in contributing to the healthy growth and sustenance of this particular segment of the population.

To commemorate World Humanitarian Day, the Company partnered with the SeedTime Foundation to organize a Career Mentorship and Summer Work Experience Programme. The programme is designed to empower and equip boys and girls from indigent families with essential life skills and address critical challenges. It was a life-changing experience for the senior secondary students who were selected from eight government schools. Colleagues across the company participated by volunteering in the programmes, mentoring about 200 students, sharing valuable insights into various career paths, and inspiring them to pursue their dreams with confidence. The students were also presented with souvenirs and gifts.

Our Company remains fully committed to strengthening the relationship between the academia and industry with a firm belief in the limitless possibilities this can bring. In the year under review, we gave our annual Tertiary Endowment for Dairy Research and awards for the best graduating students in the Food Science departments of partner universities across the six geopolitical zones. The institutions include the University of Ibadan, the University of Maiduguri, the University of Nigeria Nsukka, the University of Uyo, Federal University of Technology Minna, and Modibo Adama University of Technology Yola.

Dairy Development Programme

In pursuit of its self sufficiency agenda for the livestock sector, the Federal Government has established a Ministry of Livestock Development. Our Company participated in a Stakeholders Consultative Workshop on Livestock Reforms organized by the Ministry for both public and private sector representatives to discuss transformative initiatives for livestock management in Nigeria. Our Company's contributions to the discussion are a testament to our strategic position as the flagship dairy company in Nigeria with proven experience in backward integration.

We received a delegation from the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and Invest International who visited to explore impactful partnership opportunities for sustainable dairy development. This engagement aligns with our commitment to fostering

partnerships that promote sustainable practices and contribute to Nigeria's dairy and economic development.

We continued to focus on the empowerment of farmers as a strategy for local sourcing and the availability of milk. In this regard, our Company collaborated with the Bill & Melinda Gates Foundation to further strengthen the Value for Dairy Consortium in Nigeria, which had secured a \$5 million grant from the Foundation to drive transformation in the Nigerian dairy industry. This funding has facilitated key initiatives in training, process optimization, and local milk sourcing, reinforcing our backward integration programme.

As a Dutch-affiliated entity, our Company hosted the Consul General of the Kingdom of the Netherlands, Michel Deelen, in Lagos. This strategic meeting focused on addressing challenges in Nigeria's dairy sector and exploring support avenues from the Dutch Consulate and Government. This engagement highlights our commitment to collaborative efforts in driving sustainable growth in Nigeria's dairy industry.

We proudly hosted the first Centre for Nigeria and Dutch Dairy Development (CNDDD) Webinar, themed "Transforming the Nigeria Dairy Sector through Innovation and Collaboration" during the year. This virtual event brought together stakeholders to exchange innovative ideas, share best practices, and strengthen collaborations in dairy development. CNDDD represents our vision for transforming Nigeria's dairy sector through sustainability and innovation.

Human Resources Report

As part of our commitment to making our Company a great place to work, we implemented impactful programmes that enhanced employee engagement, productivity, performance, and overall well-being. Our capability-building strategy was designed to unlock the potential of our people, empowering them and our organization to thrive together. To foster a fit and empowering workplace and create a great employee experience, we launched several employee engagement and Diversity, Equity, and Inclusion (DEI) initiatives. These include International Women's Day, International Men's Day, Breast Cancer Awareness Month, Independence Day Celebration, Financial Wellness Month, Staff Party, and Long Service Awards, amongst others. These efforts created an inclusive workplace and fostered a sense of belonging among our employees.

During the year, we prioritized employee growth by implementing tailored talent management programs to prepare our people for future leadership roles. Sessions such as the Leadership Conference for our leadership team, Project Management Training, Personal Excellence

Managing Director's Report continued

Training, and Effective Communication Training were held. Our talents participated in cross-functional projects at the Business Group and Corporate levels. Through direct connections with top leadership at the business group and corporate levels, our young talents gained valuable insights into the Company's strategic direction.

Our commitment to attracting and engaging top talents extended to young professionals, who were engaged through internship opportunities in the Company. This program provided them with invaluable experiences and positioned FC WAMCO as an employer of choice.

In recognition of our innovative HR initiatives, we were honored with HR Best Practice Awards at the 56th International Conference of the Chartered Institute of Personnel Management of Nigeria (CIPMN) in seven categories: Talent Acquisition, Compensations & Benefits, Strategic HR, Business Continuity Management, Employee and Industrial Relations, Employee Engagement & Internal Communications, and Organizational Development & Change Management. Additionally, we proudly received the prestigious Top Employer Certification from the Top Employer Institute, underscoring our dedication to excellence in people management.

2025 Projection

The year 2025 has started with encouraging signs in the FX market rates, hovering around ₦1500 - 1600/ \$1.00. In addition, inflation rates have started to moderate. With an increase in refining capacity in the oil sector, we expect to see a decline in fuel prices. These, and the increased minimum wage and improvement in food security are indicative of an overall positive outlook for the country in 2025. We aim to benefit from this positive development to consolidate the turnaround of our Company's performance.

We shall continue to leverage the pillars of our Turnaround Programme code-named Phoenix. The 4E strategy (Expand, Evolve, Execute, Engage) will be pursued with vigour in sales.

On the marketing side, we intend to heavily invest in our brands with an "Always-On" strategy covering both the offline as well as online platforms.

We intend to deliver significant savings on procurement with Performance Plus, our cost optimization programme; reduce waste, and improve the performance efficiency of our factories.

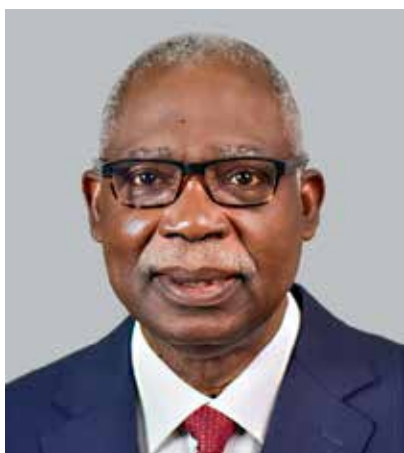
On Dairy Development, we have started a revamping of all our milk collection infrastructure, and we will introduce a new digital platform to facilitate controls and payments at every level of our milk collection activities. With these, we aim at significantly increasing milk collection from the various streams: pastoralists through cooperatives, smallholder farms and commercial farms.

Overall, the Management Team is confident about 2025 and believes strongly that all the above-mentioned initiatives will enable the Company to deliver a positive net profit for the year.



Roger Adou
Managing Director/ CEO

Board of Directors' Profile



Mr. Jacobs Moyo Ajekigbe, OFR
CHAIRMAN

Mr. Ajekigbe is the Chairman of the Board of Directors of FrieslandCampina WAMCO Nigeria Plc. He joined the Board as a Non-Executive Director on 25 November 2009, and was appointed Chairman of the Board on 29 April 2010. He holds a Bachelor of Science degree in Agricultural Economics from the University of Ibadan, an MBA from the University of Lagos, and MA degree in Global Affairs from the University of Buckingham, United Kingdom. He has also attended a number of post experience courses in Nigeria and overseas.

A former Managing Director/Chief Executive Officer of First Bank of Nigeria Plc, Mr. Ajekigbe also served as Chairman of the Boards of Keystone Bank Ltd, FBN Merchant Bankers Ltd, Kakawa Discount House Ltd, and Opticom Finance Ltd. He has also served as a Director on the Boards of First Pensions Custodian Ltd, FBN Bank (UK) Ltd, V-Mobile Networks Nigeria Ltd, and Transnational Corporation of Nigeria Plc.

He currently serves as a member of the Board of Directors of Nycil Ltd, and a few not-for-profit organizations including the University of Ibadan Endowment Fund. He is a Fellow of the Chartered Institute of Bankers, and a Distinguished Fellow of the Institute of Directors Nigeria, where he has served as Council Member, Chairman of Director Development Committee, and member of the Ethics Committee.

Mr. Ajekigbe was conferred with the national honour of the Officer of the Federal Republic (OFR) in 2008. He is a recipient of Zik Leadership Award, and a distinguished alumnus of the University of Lagos.



Mr. Roger Adou
MANAGING DIRECTOR

Mr. Roger Adou was appointed Managing Director of FrieslandCampina WAMCO Nigeria PLC on January 1, 2024.

He joined FrieslandCampina in 2019, and before assuming the role of Managing Director of FrieslandCampina WAMCO Nigeria PLC, he held the position of Regional Director for FrieslandCampina West Africa. In this role, he was responsible for overseeing a region that included 18 countries in West and Central Africa, ranging from Senegal to the Republic of Congo (Congo Brazzaville). With over 21 years of experience in the FMCG industry in Africa, Roger is a seasoned business leader adept at managing multicultural and diverse teams.

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

Passionate about Africa's success, Roger has worked in several countries, including Mali, Niger, Senegal, Benin, Togo, and Cote d'Ivoire. Known for creating cohesive and victorious teams, he infuses organizations with transformational energy. He is a commercially astute individual with strategic and operational proficiency, championing the significance of excellence in execution for achieving commendable business outcomes.

Roger Adou holds a Master of Science from ESCA Business School of the INP-HB of Yamoussoukro, Cote d'Ivoire, and an Executive MBA from HEC Paris, France. He is also certified from the London Business School, UK. His leadership has garnered recognition, as evidenced by his three-time nomination in the Top 200 Choiseul African Leaders under 40 in the Business Sector by the eminent French think tank "Choiseul Institute".

Board of Directors' Profile



Mr. Roel van Neerbos
NON-EXECUTIVE DIRECTOR

Mr. Roel van Neerbos is an Executive Board member of FrieslandCampina.

An excellent communicator, with an ability to solve complex problems, he has held several leadership roles across the world during an illustrious career spanning over three decades.

He joined the organisation as Chief Operating Officer, Consumer Products, Europe, the Middle East and the Africa Business Group in January 2017. His innovative and enterprising spirit has helped him to reach out to employees and all those who have been associated with him.

Up until mid-2016, Roel was Chief Executive Officer of Maxeda and is known for having developed the new Maxeda 2020 strategy. Prior to that, he was President at Heinz where he devised and implemented a 'Heinz way' of marketing and training.

He has also been on the Board of Directors of Struik Foods and Spadel. Roel's sharp thinking skills have helped him to implement strategic plans for the Company. With a Master's Degree in Business Administration from Groningen University and a passion for racing ahead, Roel is a natural when it comes to leading the way.



Mrs. Oyinkan Ade Ajayi
NON-EXECUTIVE DIRECTOR

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

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

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

Board of Directors' Profile



Mr. Ramon van Deventer
EXECUTIVE DIRECTOR

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

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

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

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

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

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

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



Mr. Peter Eshikena
NON-EXECUTIVE DIRECTOR

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

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

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

Board of Directors' Profile



Mrs. Oreoluwa Famurewa
EXECUTIVE DIRECTOR

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

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

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

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

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



Mrs. Audrey Joe-Ezigbo
NON-EXECUTIVE DIRECTOR

Mrs. Audrey Joe-Ezigbo is a highly experienced business leader, advisor, and coach, with over 30 years proven track record and deep expertise in Strategic Planning and Execution, Corporate Governance, Investor Relations, Advocacy, Entrepreneurship Development and Environmental Sustainability in private, public and non-profit sectors at Executive and Board levels.

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

Mrs. Audrey is also Managing Director, Optimera Energy LFZE, an SPV focused on Gas and Energy optimization within Nigeria.

Mrs. Audrey holds several Masters' degrees in Finance, Marketing and Business Administration from Lagos Business School, University of Nigeria, and NAU; with executive certifications in Management, Leadership and Governance from Harvard Business School, IE Business School, IESE Business School, NYU Stern, and the WIMBOARD Institute. She was President (2018-2021) of Nigerian Gas Association (NGA) - the first woman to ever occupy this position in 23-years. Mrs. Audrey is a member of the 2022-2025 EXCO of the International Gas Union, sitting in as Nigeria's representative responsible for the Exploration & Production Committee; the first African woman to occupy this position.

She is the Chairman, Advisory Board of the Nigerian Gas Association and Chairman, Advisory Board, Major Energies Marketers Association of Nigeria (MEMAN - formerly MOMAN). Mrs. Audrey also sits on the Advisory Boards of PAU's Lagos Business School (LBS) and Enterprise Development Center (EDC).

Mrs. Audrey is a Fellow, Energy Institute UK; Member, Chartered Institute of Directors (CloD) Nigeria; Vice Chair, CloD Nigeria's Energy & Power Committee; Founding member, Women in Energy Network (WiEN); and Global Role Model, Women in LPG (WiNLPG). She previously served on the Executive committee, Women in Management, Business & Public Service (WIMBIZ).

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

Board of Directors' Profile



Mrs. Amina Oyagbola
NON-EXECUTIVE DIRECTOR

Mrs. Amina Oyagbola is a Lawyer, Independent Director, Global HR Thought Leader, Gender Advocate, Author and business management consultant with over 35 years' experience in legal practice and business management in Corporate Nigeria. As former Human Resources and Corporate Services Executive at MTN Nigeria. Her career spans HR strategy and transformation, legal consulting, women empowerment, banking and finance, oil and gas and telecommunications. She is the Founder, WISCAR (Women in Successful Careers), Managing Consultant of AKMS Consulting (Business Advisory and Management Consultants), a partner in Oyagbola Chambers and a Chevening Scholar. She obtained her undergraduate law degree from Ahmadu Bello University, her master's in law from Trinity College, Cambridge University, and an MBA from Lancaster University. She is an alumnus of INSEAD, London Business School, IMD and Harvard Business School (Executive Education).

She is a Fellow, former Chair and Advisory Council Member of The Africa Leadership Initiative - West Africa, part of the Aspen Global Leadership Network, Member Nigerian Bar association, Member International Bar Association, Fellow CIPM and Chartered Fellow, CIPD UK. She is the 2nd Vice President, Fellow and member of the Governing Council of the Chartered Institute of Directors, a Certified Ethics Officer, former Chair, ClOD Ethics Committee, and member, Women Corporate Directors (WCD). She is a Fellow of the Institute of Management Consultants and a member, International Coaching Federation. A passionate advocate for diversity, equity, and inclusion. She is the Founder and Chairperson of WISCAR (Women in Successful Careers), a leading gender empowerment and strategic mentoring and leadership network for professional career women.

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



Mr. Olayinka Sanni
NON-EXECUTIVE DIRECTOR

Mr. Yinka Sanni was appointed Group Executive, Standard Bank Group, with effect from September 2024.

Prior to assuming this role, Yinka was the Chief Executive, Africa Regions and Standard Bank Offshore responsible for the Group's 19 markets in Africa outside South Africa and the Offshore locations of Isle of Man and Jersey.

He served as the Regional Chief Executive for West Africa looking over the Group's operations in Angola, Cote D'Ivoire, DRC, Ghana, Mauritius and Nigeria from 2017-2021.

Previously he held various senior leadership positions as the Chief Executive of Stanbic IBTC Holdings PLC from 2017 to 2020 and the Chief Executive for Stanbic IBTC Bank Limited from 2012 to 2017. He was appointed Board Chairman of the Stanbic IBTC Bank Limited in 2023. He also serves on the Boards of Stanbic Uganda Holdings Plc, Standard Bank Offshore Group, Standard Bank Isle of Man Limited, Standard Bank Jersey Limited, Stanbic Africa Holdings Ltd, The FATE Foundation and ANAP Foundation.

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

He has a broad-based knowledge of various areas of business having attended several senior leadership programs such as the Harvard Business School, Advanced Management Program (AMP), and the Global CEO Program (GCP) at CEIBS, Wharton and IESE Business School.

Mr. Yinka possess a wealth of experience spanning three decades in Financing, Capital raising, M&A and privatization advisory, Retails Banking and Wealth Management.

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

Acting Company Secretary/Head of Legal



Mrs. Adeola Osho

ACTING COMPANY SECRETARY/HEAD OF LEGAL

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

She joined FrieslandCampina WAMCO Nigeria as Legal Counsel in January 2018, was promoted to the role of Senior Legal Counsel in 2022, and was recently appointed as the acting Company Secretary/Head of Legal on October 1, 2024.

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

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

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

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

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

Management Team Profile



Mr. Roger Adou
MANAGING DIRECTOR

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

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

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

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

Passionate about Africa's success, Roger has worked in several countries, including Mali, Niger, Senegal, Benin, Togo, and Cote d'Ivoire. Known for creating cohesive and victorious teams, he infuses organizations with transformational energy. He is a commercially astute individual with strategic and operational proficiency, championing the significance of Excellence in Execution for achieving commendable business outcomes.

Roger holds a Master of Science from ESCA Business School of the INP-HB of Yamoussoukro, Cote d'Ivoire, and an Executive MBA from HEC Paris, France. He is also certified by the London Business School, UK. His leadership has been recognized with three nominations in the Top 200 Choiseul African Leaders under 40 in the Business Sector by the Choiseul Institute.

He is an active member of the Association of Foods Beverage and Tobacco Employers of Nigeria (AFBTE) and recently qualified as an esteemed member of the Institute of Directors (IoD).



Mrs. Oreoluwa Famurewa
EXECUTIVE DIRECTOR, CORPORATE AFFAIRS

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

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

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

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

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

Management Team Profile



Mr. Ramon Van Deventer
EXECUTIVE DIRECTOR, FINANCE

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

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

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

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

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

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

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



Mr. Adewale Apata
SALES DIRECTOR

Mr. Adewale Apata is the Sales Director of FrieslandCampina WAMCO Nigeria PLC. He assumed the role of Sales Director in July 2024. He is a business leader with over 25 years hands-on experience that cut across General Trade, Key Account Management, Trade/Channel Development, Brand Management, People Development and Projects.

He worked across diverse FMCG categories from Chemical & Allied Products to Foods & Beverages before joining FrieslandCampina WAMCO Nigeria PLC.

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

He worked as Project Lead (Zeus) and played key role in establishing Best-in-Class Route-to-Market that enabled FrieslandCampina WAMCO Nigeria PLC to Win in Market, delivered CAGR growth of 12% with gains in Market Share for over 7 years.

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

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

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

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

Management Team Profile



Mr. Adekola Lamidi
MANUFACTURING DIRECTOR

Mr. Adekola Lamidi is the Manufacturing Director for FrieslandCampina Sub-Saharan Africa.

Mr. Lamidi commenced his journey with FrieslandCampina WAMCO in 2001 as a Management Trainee, and since then, he has served in various technical and management roles in Nigeria, West Africa (with a base in Abidjan), and The Netherlands. He became a part of the FrieslandCampina WAMCO Management Team in April 2019.

Before joining the Company, he worked as an Electrical/Instrumentation Technician with Shell Petroleum Development Company. He has attended several trainings and professional development courses across different countries, including US, Belgium, Netherlands, Spain, Vietnam, UK, Switzerland, Germany, France, and Slovenia which have exposed him to international best practices and innovative ways of doing business. He has also received numerous commendations and awards for his outstanding contributions to business transformation and achievement of overall corporate objectives. He holds a Higher National Diploma in Physics with Electronics from Federal Polytechnic, Offa, a PGD in Electronics and Telecommunication from Federal University of Technology, Akure, an MSc in Electronics, University of Nigeria, Nsukka, Executive Masters in Project Management from Project Management College, UK, and an MBA from Aston Business School, UK. An Alumni of Harvard SEPA (Senior Executive Program for Africa) in 2024. Lamidi is an active member of several professional bodies such as Engineers in Ireland (UK and Ireland), Nigerian Society of Engineers, Nigerian Chartered Institute of Management (NIM), Institution of Electrical Engineers (IEE) UK and Nigerian Association of Technological Engineers (NATE).

Mr. Lamidi is a high-performing leader; skilled strategist and collaborative relationship builder with a remarkable record of driving continuous improvement; building top-notch multicultural teams; leading business expansion initiatives across countries; designing sustainable frameworks; implementing strategy into operations and delivering optimal business results.



Mrs. Maureen Ifada
MARKETING DIRECTOR

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

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

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

She possesses a B.Sc. in Business Administration from Ambrose Alli University, Ekpoma, Edo State, as well as a Master's in Business Administration from Edinburgh Business School, Heriot-Watt University. Her educational journey also includes a Professional Diploma in Marketing from the Chartered Institute of Marketing, United Kingdom. She is a fellow of the National Institute of Marketing of Nigeria (FNiMN), Member Chartered Institute of Marketing, United Kingdom, and Top 50 most influential women in Marketing and Communications.

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

Management Team Profile



Mr Raymond Naon
HUMAN RESOURCES DIRECTOR

Mr. Raymond Naon currently sits as the Cluster Human Resources Director for FrieslandCampina Sub-Saharan Africa, leveraging his extensive expertise cultivated over a 20-year journey spanning Human Resources and Business Law across diverse African nations. Beginning his tenure with FrieslandCampina in 2019 as the African Director of Human Resources, Raymond quickly established himself as a bilingual professional renowned for his transformative leadership.

In his current role, Raymond spearheads impactful HR transformations across 44 countries in Sub-Saharan Africa. He introduced a redesigned Way of Work, prioritizing employee well-being and flexibility, while implementing a comprehensive HR Governance Model and Operational Master Plan over a 3-year period, effectively elevating business value and HR contribution to strategic business initiatives.

Previously as the Business Transformation Director at FrieslandCampina Sub-Saharan Africa, Raymond played a pivotal role in defining strategic approaches, including Vision-Mission-Strategy, Commercial Business Model, Operating Model, and People & Culture. His adept facilitation of strategic workshops and meticulous management of organizational design transitions showcased his transformative leadership prowess.

Raymond's illustrious career includes influential roles at Nestlé Atlantic Cluster, Burkina Faso's Airtel, and Nestle Central & West Africa Region, Ghana, where he drove organizational change, restructuring, and talent management initiatives.



FrieslandCampina 

FrieslandCampina WAMCO Nigeria PLC



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Directors and Other Corporate Information

for the year ended 31 December 2024

Board of Directors:	Mr. Jacobs Moyo Ajekigbe, OFR	Chairman
	Mr. Roger Philippe Adou (Ivorian)	Managing Director
	Mrs. Oyinkan Ade-Ajayi	Non-Executive Director
	Engr. Mustafa Bello	Independent Non Executive Director (retired with effect from 11 June 2024)
	Mr. Peter Eshikena	Non-Executive Director
	Mrs. Audrey Joe-Ezigbo	Independent Non-Executive Director
	Mr. Marc Galjaard (Dutch)	Executive Director (resigned with effect from 11 June 2024)
	Mrs. Amina Oyagbola	Independent Non-Executive Director (appointed with effect from 17 September 2024)
	Mr. Olayinka Sanni	Non-Executive Director (appointed with effect from 17 September 2024)
	Mr. Roel van Neerbos (Dutch)	Non-Executive Director
	Mr. Ramon van Deventer (Dutch)	Executive Director (appointed and ratified with effect from 11 June 2024)
	Mrs. Oreoluwa Famurewa	Executive Director
Company Secretary/ Head of Legal:	Mrs. Adeola Osho (Acting)	
Registered Office:	Plot 7b Acme Road Ogba Industrial Estate Ogba-Ikeja Lagos State	
Registrars:	First Registrars and Investor Services Limited Plot 2 Abebe Village Road Iganmu, Lagos	
Independent Auditors:	PricewaterhouseCoopers Landmark Towers Plot 5B Water Corporation Road Victoria Island, Lagos	
Principal Bankers:	Access Bank PLC. Citibank Nigeria Limited Coronation Merchant Bank First Bank of Nigeria PLC. Globus Bank Limited Guaranty Trust Bank Limited Stanbic IBTC Bank PLC. United Bank of Africa PLC. Zenith Bank PLC.	

Report of the Directors

for the year ended 31 December 2024

1 Incorporation

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

2 Principal Activities

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

3 Result for the Year

The summary of the operating results is as follows:

In thousands of Naira	2024	2023
Revenue from contracts with customers	493,598,822	304,609,957
Profit/(loss) before income tax	4,913,547	(26,372,789)
Income tax (expense)/credit	(5,662,114)	3,392,957
Loss for the year	(748,567)	(22,979,832)
Other comprehensive loss net of income tax	(285,491)	(133,774)
Total comprehensive loss for the year	(1,034,058)	(23,113,606)

4 Dividend

The Board of Directors is proposing to not declare a final cash dividend for the year 2024 (2023: Nil). No interim dividend was paid during the year (2023: Nil).

5 Property, Plant and Equipment

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

6 Directors

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

Mr. Jacobs Moyo Ajekigbe, OFR	Chairman
Mr. Roger Philippe Adou (Ivorian)	Managing Director
Mrs. Oyinkan Ade-Ajayi	Non- Executive Director
Engr. Mustafa Bello	Independent Non Executive Director (retired with effect from 11 June 2024)
Mr. Peter Eshikena	Non- Executive Director
Mr. Roel Van Neerbos	Non-Executive Director
Mrs. Audrey Joe - Ezigbo	Independent Non- Executive Director
Mr. Marc Galjaard (Dutch)	Executive Director (resigned with effect from 11 June 2024)
Mrs. Amina Oyagbola	Independent Non-Executive Director (appointed with effect from 17 September 2024)
Mr. Olayinka Sanni	Non-Executive Director (appointed with effect from 17 September 2024)
Mr. Ramon van Deventer (Dutch)	Executive Director (appointed and ratified with effect from 11 June 2024)
Mrs. Oreoluwa Famurewa	Executive Director

There have been changes on the Board since the last Annual General Meeting. Following the retirement of Engr. Mustafa Bello effective 11th June 2024, Mrs. Amina Oyagbola was appointed Independent Non-Executive Director effective the 17th September 2024. On behalf of shareholders, the Board thanks Engr. Mustafa Bello for his contributions to the growth of our Company.



Report of the Directors continued

for the year ended 31 December 2024

Furthermore, Mr. Olayinka Sanni was appointed to fill a vacancy on the Board effective 17th September 2024, in accordance with Article 91 of our Articles of Association.

As required under Section 274 (2) of the Companies and Allied Matters Act 2020 (CAMA), Mrs. Amina Oyagbola and Mr. Olayinka Sanni will be presented to shareholders at the AGM for the approval of their appointments.

Furthermore, in accordance with CAMA and our Article of Association, Mr. Jacobs Moyo Ajekigbe OFR - the Chairman, will retire after the Annual General Meeting. On behalf of the Management and Shareholders, we thank the Chairman for his immense contributions to our Company. The Directors to retire by rotation at the forthcoming AGM in conformity with the Articles of Association, and who being eligible have offered themselves for re-election at the AGM are: Mrs. Ore Famurewa, Mrs. Audrey Joe-Ezigbo, and Mr. Peter Eshikena.

The Board is made up of seven Non-Executive Directors(including the Chairman, two Independent Non-Executive Directors, four Non-Executive Directors) and three Executive Directors.

7 Directors and their Interests

Mr. Olayinka Sanni is the Group Executive, Standard Bank Group, affiliated with Standard Bank, Stanbic IBTC Bank Plc, and Stanbic IBTC Asset Management Limited. These affiliated Companies are some of the Company's Bankers and Stanbic IBTC Asset Management Limited is the Fund Manager for the FrieslandCampina Employee investment scheme. In accordance with section 277 of the Companies and Allied Matters Act of Nigeria, he has notified the Company of his position with Standard Bank, Stanbic IBTC Bank Plc, and Stanbic IBTC Asset Management Limited.

8 Directors' Shareholding

The Register in the share capital of the Company will be open for inspection at the Annual General meeting.

The direct and indirect interests of Directors in the issued share capital of the Company as recorded in the Register of Directors' shareholding and as notified by them in accordance with Sections 275 and 276 of the Companies and Allied Matters Act, (Cap C.20) Laws of the Federation 2020 (CAMA) are as follows:

	Number of ordinary shares held as at 31 December			
	2024 ₦0.50 nominal value	Holdings %	2023 ₦0.50 nominal value	Holdings %
Mr. Jacobs Moyo Ajekigbe, OFR	2,500,000	0.13	2,500,000	0.13
Mrs. Oyinkan Ade-Ajayi	2,273,588	0.12	2,273,588	0.12
Mr. Peter Eshikena	385,292	0.02	385,292	0.02
Mrs. Oreoluwa Famurewa	80,000	0.00	80,000	0.00



Report of the Directors continued

for the year ended 31 December 2024

9 Corporate Governance Report Framework

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

- Companies and Allied Matters Act [CAP.C20] Laws of the Federation of Nigeria (LFN) 2020 (CAMA)
- The Investment and Securities Act 2007
- Security and Exchange Commission [SEC] Rules for the time being in force
- The SEC Code of Corporate Governance for Public Companies 2011 as amended
- 2018 Nigerian Code of Corporate Governance (NCCG Code)
- The Memorandum and Articles of Association of FrieslandCampina WAMCO Nigeria Plc
- The Board Charter
- The FrieslandCampina WAMCO Nigeria Plc Code of Business Conduct - COMPASS.

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

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

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

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

a. Board Responsibilities

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

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

1. Structural and Constitutional powers

- a. Alteration of Memorandum and Articles of Association
- b. Alteration of the Company's Share Capital
- c. Significant disposal of the Company's assets

2. Governance

- a. Convening of meetings of the shareholders of FrieslandCampina WAMCO Nigeria Plc and the setting of the agenda thereof.
- b. Presentation of the annual report and financial statements to shareholders.
- c. Proposals to the general meetings of shareholders of FrieslandCampina WAMCO Nigeria Plc on Board remuneration within the authority set by the general meeting of shareholders.
- d. The review of the functioning of the Board and its committees.
- e. Overall responsibility for compliance with all relevant laws, regulations and Code of Corporate Governance.

Report of the Directors continued

for the year ended 31 December 2024

b. **Board Appointment and Evaluation Process**

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. The Policy confers on the Governance Committee, the responsibility of identifying individuals with a track record of outstanding achievement and potential for value enhancement. The Committee's recommendation is subjected to further scrutiny by the Board before a decision is taken. Thereafter, the curriculum vitae of candidates satisfying the requirements would be sourced and forwarded to the board for scrutiny, discreet validation of character and informal interaction with the candidates. If the Board is satisfied with the information obtained, the suitable candidate would be appointed a Director of the Company and 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 in order to know the Company's business and duties better. Important corporate documents on the profile, history, values, members of the Board and top management, business principles, production facilities, projects, and creating shared value initiatives are made available to new Directors.

The Directors of the Company participate periodically and where required, at its expense, in relevant continuing education programmes in order 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, when needed, is to assist them to fully and effectively discharge their duties to the Company.

In line with the Nigerian Code of Corporate Governance (NCCG 2018) and in compliance with SEC Corporate Governance guidelines, the Board newly appointed Mrs. Amina Oyagbola as Independent Non-Executive Director and Mr. Yinka Sanni as Non- Executive Director, for their notable achievements in business growth and expertise, leadership skills and alignment with the Company's goals, respectively. These admirable attributes would significantly impact accountability in the Company, with opportunities for growth and expansion. In accordance with the Articles of Association of the Company and the provisions of the CAMA 2020, Mrs. Amina Oyagbola and Mr. Olayinka Sanni will be presented at the forthcoming Annual General Meeting for a ratification of their Board appointments.

Board Remuneration

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

Board Evaluation

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

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

Report of the Directors continued

for the year ended 31 December 2024

c. Board Meetings

During 2024, the Board of Directors convened six (6) meetings. The record of the Directors' attendance is presented below:

Name	Number of Meetings Attended
Mr. Jacobs Moyo Ajekigbe, OFR	6
Mr. Roger Adou	6
Mrs. Oyinkan Ade-Ajayi	6
Engr. Mustafa Bello (retired on 11th June 2024)	4
Mr. Peter Eshikena	6
Mrs. Audrey Joe-Ezigbo	5
Mr. Roel van Neerbos	6
Mr. Marc Galjaard (resigned on 11th June 2024)	4
Mr. Ramon van Deventer	5
Mrs. Ore Famurewa	6
Mrs. Amina Oyagbola (appointed 17th September 2024)	2
Mr. Olayinka Sanni (appointed 17th September 2024)	2

The Board Meetings were held on 24 January, 22 February, 30 April, 11 June, 17 September, 5 December 2024.

d. Audit Committee Meetings

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

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

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

During 2024, the Statutory Audit Committee convened four (4) meetings, in addition to a visit to some dairy development program (DDP) sites in Oyo State. The record of the Committee's attendance is presented below:

Name	Number of Meetings Attended
Mrs. Funmilayo Balogun	4
Mr. Peter Eshikena	3
Sir. Sunday N. Nwosu	4
Mr. John Ogundipe	4
Engr. Mustafa Bello (Retired on 11th June 2024)	2
Mrs. Audrey- Joe Ezigbo (Appointed into the Committee on the 11th June 2024)	2

The Statutory Audit Committee were held on 19th February, 4th June, 3rd September and 21st November 2024.

Committees of the Board

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



Report of the Directors continued

for the year ended 31 December 2024

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

During 2024, the Governance Committee convened seven (7) meetings. The record of the Committee's attendance is presented below:

Name	Attendance
Mrs. Oyinkan Ade-Ajayi	7
Mr. Roel van Neerbos	7
Mr. Peter Eshikena (appointed as an interim member of the Committee on the 11th June 2024)	5
Engr. Mustafa Bello (retired on the 11th June 2024)	2

The Committee held its meetings on 16th February, 7th June, 24th July, 25th July, 29th July, 14th August, 15th August 2024.

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

During 2024, the Audit and Risk Committee convened four (4) meetings. The record of the Committee's attendance is presented below:

Name	Attendance
Mrs. Oyinkan Ade-Ajayi	4
Mrs. Audrey Joe-Ezigbo	3
Mr Peter Eshikena	4
Mr. Olayinka Sanni (Appointed as a member of the Committee on the 7th of November 2024)	1

The Committee held its meetings on 15 February, 30 May, 11 September and 12 November 2024. The Executive Directors were also in attendance at the committee meetings during the risk report review as recommended by the Nigerian Code of Corporate Governance.

e. Management Team

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

The members of the Management Team are:

1)	Mr. Roger Phillipe Adou	Managing Director
2)	Mr. Ramon van Deventer	Executive Director - Finance
3)	Mrs. Ore Famurewa	Executive Director, Corporate Affairs
4)	Mr. Adedeji Adeshoga	Sales Director (Resignation effective 28th June, 2024)
5)	Mr. Adewale Apata	Sales Director (Appointed as Acting as of 1st July, 2024)
6)	Mr. Raymond Naon	Human Resources Director
7)	Mrs. Maureen Omi Ifada	Marketing Director
7)	Mr. Adekola Lamidi	Manufacturing Director

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



Report of the Directors continued

for the year ended 31 December 2024

f. Analysis of Shareholdings

According to the register of members, as at 31 December 2024, the shareholding analysis of the Company is as follows:

Number of shares held by individual Shareholders	Number of Shareholders	Shareholders %	Number of shares held	Holdings %
1 - 10,000	2,258	6.71	6,013,027	0.31
10,001 - 50,000	784	21.08	18,516,533	0.95
50,001 - 100,000	247	6.64	18,043,985	0.92
100,001 - 500,000	280	7.53	60,945,383	3.12
500,001 - 1,000,000	58	1.56	44,085,161	2.26
1,000,001 - 5,000,000	65	1.75	130,618,259	6.69
Above 5,000,000	27	0.73	1,674,449,434	85.75
	3,719	100	1,952,671,782	100
Nigerian public	3,718	99.97	628,565,047	32.19
FrieslandCampina Nigeria Holding B.V.	1	0.03	1,324,106,735	67.81
	3,719	100	1,952,671,782	100

g. Shareholders' Participation

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

h. Code of Business Conduct and Ethics

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

i. Risk Management

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

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

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

Information relating to risk management is given in note 26 to the Financial Statement.

j. Share Dealing/Insider Trading

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

The Directors of the Company and senior employees who are in possession of price sensitive information are prohibited from dealing with the shares of the Company in accordance with the provisions of the Investment and Securities Act 2007.

Report of the Directors continued

for the year ended 31 December 2024

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

10 Statement of Compliance

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

11 Suppliers

a. The Company's significant overseas suppliers are:

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

b. The Company's significant local suppliers are:

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

12 Know-how and Licence Agreements

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

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

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

- ◆ Know-How Licence and Trade mark Licence Agreement is 1% of the turnover of the products produced and sold by FrieslandCampina WAMCO Nigeria Plc plus 2% of profit before tax.
- ◆ Research and Development Know-How Licence Agreement is 1% of the turnover of the products produced and sold by FrieslandCampina WAMCO Nigeria Plc.
- ◆ Dairy Development Agreement is 0.75% of the turnover of Evaporated and Ready-To-Drink products produced and sold by FrieslandCampina WAMCO Nigeria Plc.

Report of the Directors continued

for the year ended 31 December 2024

13 Safety, Health and Environment

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

14 E-dividend

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

15 Donations and Corporate Social Investments

In line with our deep-seated ambition to contribute to social and economic development, the Company demonstrated its commitment to giving back to society, supporting philanthropic causes and providing shared value. We are constantly on the lookout for new and innovative ways to support efforts aimed at improving living standards in our host communities while contributing to nation building. In the year under review, the Company made donations and Corporate Social Investments amounting to ₦403,715,708 (2023: ₦119,134,865) as follows:

Charity Donations	Amount in Naira
Samaritan Project, Ebute Metta, Lagos	321,151
Old People's Home Yaba, Lagos	321,151
Franciscan Sisters of the Immaculate, Lekki - Peninsula, Lagos	321,151
SOS Children's Village Isolo, Lagos	321,151
Red Cross, Adekunle Yaba, Lagos	321,151
Compassionate Orphanage, Igando, Lagos	321,151
Heart of Gold Orphanage, Surulere, Lagos	321,151
Ovie Brume Foundation, Victoria Island, Lagos	321,151
St. Monica Orphanage, Iju Ishaga, Lagos	321,151
Little Saints Orphanage, Palm Grove, Lagos	321,151
Heritage Homes, Anthony Village, Lagos	321,151
Our Lady of Lourdes Maternity & Clinic Ipetunmodu, Osun State	321,151
Oluyole Cheshire Home Ibadan, Oyo State	321,151
Jesus Children Mission Outreach, Bodija, Ibadan, Oyo State	321,151
Winnie's Castle of Love Orphanage Home, Ibadan, Oyo State	321,151
Little Sisters of the Poor Awkunana, Enugu State	642,303
Marian Monastery, Enugu State	321,151
Marble House of Sarah Ibusa, Delta State	321,151
Dominican Sisters' College Abatete, Anambra State	321,151
Madonna School for the Handicapped, Okpanam, Delta State	321,151
Methodist Motherless Babies Home, Aba, Abia State	321,151
Seventh Day Adventist Motherless Babies Home - Aba, Abia State	321,151
Chims Motherless Babies Home, Abia	321,151
MFON Abasi Orphanage, Akwa Ibom, Uyo	321,151
Bert Torey Home for the Mentally Handicapped Children, Zaria	321,151

Report of the Directors continued

for the year ended 31 December 2024

Charity Donations	Amount in Naira
Adonai Orphanage Home & Widow Center, Kaduna	321,151
Our Lady's Hospital & Orphanage Zawan, Plateau	321,151
Bethsida Orphanage Ikachi Benue	321,151
Child Care Trust, Gwari Abuja	321,151
Mother's Welfare Group, Asokoro, Abuja	321,151
	9,955,690

Tertiary Endowment for Dairy Science Research and Award for Best Graduating Student

University of Ibadan - Dept of Food Technology	1,100,000
University of Maiduguri - Dept of Animal Science	1,100,000
University of Nigeria Nsukka - Dept of Food Science and Technology	1,100,000
University of Uyo-Dept of Animal Science	1,100,000
Federal University of Tech. Minna-Dept of Food Science and Technology	1,100,000
Modibbo Adama University of Technology, Yola - Dept of Food Science and Technology	1,100,000
	6,600,000
Total donations	16,555,690

Corporate Social Investments

Host Communities: Dairy Development

Construction of 14 solar-powered boreholes	130,816,174
Provision of 2000 Aluminium milk cans for local farmers	217,687,500
	348,503,674

Other Corporate Social Investment

Nutritional Support for Paralympians and NFF	38,656,344
	38,656,344

Total Corporate Social Investment

Total donations and Corporate Social Investments	387,160,018
	403,715,708

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

16 Auditors

In accordance with Section 401(2) of the Companies and Allied Matters Act, Messrs. PricewaterhouseCoopers have indicated their willingness to continue in office as Auditors of the Company.

BY ORDER OF THE BOARD

Adeola Osho (Mrs.) ACIS

Acting Company Secretary/Head of Legal
FRC/2025/PRO/NBA/002/964547

Lagos, Nigeria
04 March 2025

12th March 2025

REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF FRIESLANDCAMPINA WAMCO NIGERIA PLC FOR THE FINANCIAL YEAR-ENDED 31ST DECEMBER 2024

DCSL Corporate Services Limited (DCSL) was engaged by FrieslandCampina WAMCO Nigeria Plc ("the Company") to conduct an evaluation of the performance of the Board of Directors for the financial year-ended December 31, 2024. This assessment was carried out pursuant to **Principle 14.1 of the Nigerian Code of Corporate Governance, 2018 ("NCCG Code"), the Securities and Exchange Commission Corporate Governance Guidelines 2020 (SCGG) and the Companies and Allied Matters Act 2020 (CAMA)**, as well as global best practices on Corporate Governance.

The evaluation involved a review of the Company's corporate and statutory documents, Minutes of Board and Committee meetings, policies and other relevant documents provided to us. Additionally, we administered questionnaires to Directors and conducted interviews to assess compliance with relevant corporate governance principles and evaluate the Board's performance. The Company's corporate governance structures, policies and processes were benchmarked against the provisions of the SCGG and NCCG as well as global Best Practices, focusing on the following seven (7) key corporate governance themes:

1. Board Structure and Composition;
2. Strategy and Planning;
3. Board Operations and Effectiveness;
4. Measuring and Monitoring of Performance;
5. Risk Management and Compliance;
6. Corporate Citizenship; and
7. Transparency and Disclosure.

Our review of the Company's corporate governance practices and procedures confirms that the Board remains committed to upholding strong governance standards, demonstrating adherence to the principles outlined in the SCGG, the NCCG, as well as applicable laws, regulations, and international best practices in corporate governance. We are confident that the Board is committed to setting the pace for the observance of the highest ethical standards and transparency in the conduct of the Company's business.

We have proffered recommendations to address the areas requiring improvement and are satisfied that the Board will take appropriate steps to implement these.

Yours faithfully,

For: DCSL Corporate Services Ltd



Bisi Adeyemi
Managing Director
FRC/2013/PRO/DIR/003/00000002716

Directors: ~ Abel O. Ajayi (Chairman) ~ Bisi Adeyemi (Managing Director) ~ Adeniyi Obe ~ Dr Anino Emuwa ~ Obi A. Ogbechi ~ Mr. Lekan Belo

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Statement of Directors' Responsibilities

for the year ended 31 December 2024

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

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

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

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

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



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



Jacobs Moyo Ajekigbe, OFR
FRC/2013/IODN/000000002472



Ramon van Deventer
FRC/*

04 March 2025

**Waiver has been obtained from the Financial Reporting Council of Nigeria to sign the Audited Financial Statements and Report.*

Statement of Corporate Responsibility

for the year ended 31 December 2024

In compliance with Section 405 of the Companies and Allied Matters Act 2020, we hereby confirm that we have examined the audited financial statements for the accounting year ended 31 December 2024 and hereby certify that:

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



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



Ramon van Deventer
FRC/*

04 March 2025

**Waiver has been obtained from the Financial Reporting Council of Nigeria to sign the Audited Financial Statements and Report.*

Certification of Financial Statements

Pursuant to Section 60(2) of Investment and Securities Act No. 29 Of 2007; we the undersigned hereby certify the following with regards to our financial statements for the year ended 31 December, 2024 that:

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



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



Ramon van Deventer
FRC/*

**Waiver has been obtained from the Financial Reporting Council of Nigeria to sign the Audited Financial Statements and Report.*

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

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of FrieslandCampina WAMCO Nigeria Plc for the year ended 31 December 2024:

- i. FrieslandCampina WAMCO Nigeria Plc's management is responsible for establishing and maintaining a system of Internal Control over Financial Reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.
- ii. FrieslandCampina WAMCO Nigeria Plc's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;
- iii. FrieslandCampina WAMCO Nigeria Plc's management has assessed that the entity's ICFR as of the end of 31 December 2024 is effective.
- iv. FrieslandCampina WAMCO Plc's external auditor Messrs PricewaterhouseCoopers that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

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



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



Ramon van Deventer
Finance Director
FRC/*

**Waiver has been obtained from the Financial Reporting Council of Nigeria to sign the Audited Financial Statements and Report.*

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

for the year ended 31 December 2024

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of FrieslandCampina WAMCO Nigeria Plc for the year ended 31 December 2024.

I, Roger Philippe Adou, certify that:

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



Roger Philippe Adou

Managing Director

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

Date: 04 March 2025

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

for the year ended 31 December 2024

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of FrieslandCampina WAMCO Nigeria Plc for the year ended 31 December 2024.

I, Ramon van Deventer, certify that:

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



Ramon van Deventer
Finance Director
FRC No: FRC/*

Date: 04 March 2025

**Waiver has been obtained from the Financial Reporting Council of Nigeria to sign the Audited Financial Statements and Report.*

Report of the Audit Committee

To the members of FrieslandCampina WAMCO Nigeria PLC
for the year ended 31 December 2024



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

1. The accounting and reporting policies of the Company for the year ended 31 December 2024 are in accordance with legal requirements and agreed ethical practices.
2. The scope and planning of the audit requirements are adequate in our opinion.
3. The Internal Audit and Internal Control systems are adequate.
4. We reviewed the External Auditor's Management letter and are satisfied with response from Management.
5. The External Auditors confirmed Management's full cooperation in the course of the audit and that they were not limited in anyway.

6. In November 2024, we carried out one of the oversight functions by visitation to Dairy Farms under the Dairy Development Project to ascertain sustainability of the project. We are satisfied with the progress made.

We have reviewed the Audited Financial Statements and Auditor's Reports for the Year ended 31 December 2024 and are satisfied with the explanation provided.

Mrs. Olufunmilayo Balogun
Chairperson, Statutory Audit Committee
FRC/2021/PRO/00000024164
Dated: 24 February 2025

Members of the Committee

Mrs. Olufunmilayo Balogun - Chairman
Mrs. Audrey Joe-Ezigbo
Mr. Peter Eshikena
Sir Sunday N. Nwosu, KSS, GCOA, MloD
Mr. John Ogundipe



Independent practitioner's report

To the Members of FrieslandCampina WAMCO Nigeria Plc

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

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of FrieslandCampina WAMCO Nigeria Plc ("the company's") are not adequate as of 31 December 2024, based on the SEC Guidance on Implementation of Section 60 – 63 of The Investments and Securities Act 2007 issued by The Securities and Exchange Commission.

What we have performed

We have performed an assurance engagement on FrieslandCampina WAMCO Nigeria Plc's internal control over financial reporting as of December 31, 2024, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Assessment of, and Report on, FrieslandCampina WAMCO Nigeria Plc's Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our assurance engagement.

Basis for opinion

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

Definition and Limitations of Internal Control over Financial Reporting

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

PricewaterhouseCoopers Chartered Accountants, Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria



controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other matter

We also have audited, in accordance with the International Standards on Auditing, the financial statements of FrieslandCampina WAMCO Nigeria Plc and our report dated 15 April 2025 expressed an unqualified audit opinion.

A handwritten signature in black ink, appearing to read 'Yinka Yusuf'.

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



15 April 2025

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



Independent auditor's report

To the Members of FrieslandCampina WAMCO Nigeria Plc

Report on the audit of the financial statements

Our opinion

In our opinion, FrieslandCampina WAMCO Nigeria Plc's ("the company's") financial statements give a true and fair view of the financial position of the company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

FrieslandCampina WAMCO Nigeria Plc's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of material accounting policies.

Basis for opinion

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

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

Independence

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

Key audit matters

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

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

PricewaterhouseCoopers Chartered Accountants, Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria

Other information

The directors are responsible for the other information. The other information comprises the Core Values, Financial Highlights, Notice of Annual General Meeting, Chairman's Statement, Managing Director's Report, Board of Directors' Profile, Acting Company Secretary/Head of Legal, Management Team Profile, Directors and Other Corporate Information, Report of the Directors, Report of the External Consultants on the Performance of the Board of Directors of FrieslandCampina WAMCO Nigeria Plc for the Financial Year-ended 31st December 2024, Statement of Directors' Responsibilities, Statement of Corporate Responsibility, Certification of Financial Statements, Management's Annual Assessment of, and Report on, FrieslandCampina WAMCO Nigeria Plc's Internal Control Over Financial Reporting, Certification of Management's Assessment on Internal Control over Financial Reporting, Report of the Audit Committee, Sustainability Performance, Value-Added Statement, Five-Year Financial Summary, Key Milestones, 2024 In Review, Corporate Directory, Investor Relations, Proxy Form, E-Dividend Activation Form and E-Products Activation Form, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

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

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

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of FrieslandCampina WAMCO Nigeria Plc's internal control over financial reporting as of 31 December 2024. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an unqualified opinion in our report dated 15 April 2025.



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

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



15 April 2025



THE UNSTOPPABLES



Peak celebrated the **“Unstoppable”**
Nigeria Para Powerlifting Team
Performance at Paris 2024
Paralympic Games





Peak “Mini” Pack

Now There's Breakfast For You

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



Reach for your Peak

Sustainability Performance

Empowering People

2050 ambition | Everyone who contributes in our value chain has fair and inclusive labor standards.

+5%
Women in Management Positions.

▲
2024: 38%
2023: 33%



Climate

2050 ambition | Net-climate neutral production.

+2.3%
Greenhouse gas emissions in production in kt CO₂eq.

▲
2024: 9
2023: 8.8



Nature

2050 ambition | Net-positive impact.

-0.2%
Water consumption intensity (m³/ton finished product).

▼
2024: 1.827
2023: 1.831



Goodness of Dairy

2050 ambition | Providing more and more people with healthy food for daily consumption and special needs.

-25.6%
Dairy Development
Volume of milk collected from local farmers in kt

▼
2024: 3.2
2023: 4.3



Resilient Communities

2050 ambition | Working towards self-sufficient dairy markets with resilient local dairy chains.

+11.8%
Dairy Development
Secure clean water for dairy communities.

▲
2024: 133 boreholes
2023: 119 boreholes



Resilient Communities

2050 ambition | Working towards self-sufficient dairy markets with resilient local dairy chains.

+6.3%
Dairy Development
Number of local dairy farmers trained in Dairy Development countries.

▲
2024: 14,681 farmers
2023: 13,813 farmers



Circularity

2050 ambition | A circular value chain.

-23%
Recyclable waste.

▼
2024: 1,627 ton
2023: 2,114 ton



Circularity

2050 ambition | A circular value chain.

-11.5%
Less non-recyclable to landfill.

▼
2024: 308 ton
2023: 348 ton



Statement of Financial Position

as at 31 December 2024

In thousands of Naira	Note	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	12	53,583,644	50,688,687
Right of use Asset	13	178,214	237,897
Intangible assets	15	1,937,960	1,962,661
Biological assets	14	359,687	130,241
Total non-current assets		56,059,505	53,019,486
Current assets			
Inventories	18	174,122,091	49,870,578
Trade and other receivables	19	29,873,365	17,579,577
Prepayments	16	172,518,259	142,694,292
Derivative assets	20(a)	-	79,152,452
Cash and cash equivalents (excluding bank overdraft)	20(b)	8,026,185	11,433,857
Total current assets		384,539,900	300,730,756
Total assets		440,599,405	353,750,242
Equity			
Share capital	21(a)	976,336	976,336
Share premium	21(a)	350,211	350,211
Retained earnings		(1,322,773)	(288,715)
Total equity		3,774	1,037,832
Liabilities			
Non-current liabilities			
Employee benefits	22	2,433,469	1,661,786
Deferred tax liabilities	17	2,855,343	1,030,055
Borrowings	24(b)	3,729,975	4,589,101
Government grant	24(c)	121,163	252,979
Lease liabilities	25	92,819	87,970
Total non-current liabilities		9,232,769	7,621,891
Current liabilities			
Bank overdraft	20(c)	8,269,119	-
Current tax liabilities	10(b)	3,853,566	1,662,144
Trade and other payables	23	259,177,982	212,025,264
Borrowings	24(a)	159,907,227	131,202,564
Government grant	24(c)	131,816	188,760
Lease liabilities	25	23,152	11,787
Total current liabilities		431,362,862	345,090,519
Total liabilities		440,595,631	352,712,410
Total equity and liabilities		440,599,405	353,750,242

The accompanying notes and material accounting policies on pages 62 to 110 form an integral part of these financial statements.

The financial statements and other national disclosures on pages 58 to 113 were approved by the Board of Directors on 04 March 2025 and signed on its behalf by:



Jacobs Moyo Ajekigbe, OFR - Chairman
FRC/2013/IODN/0000000002472



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



Ramon van Deventer - Finance Director
FRC/*

*Waiver has been obtained from the Financial Reporting Council of Nigeria to sign the Audited Financial Statements and Report.

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2024

In thousands of Naira	Notes	2024	2023
Revenue from contracts with customers	5	493,598,822	304,609,957
Cost of sales	7	(405,828,648)	(243,111,183)
Gross profit		87,770,174	61,498,774
Other income/(expenses)	8	460,506	(18,857,272)
Selling and distribution expenses	7	(25,015,832)	(23,989,195)
Administrative expenses	7	(12,152,501)	(7,045,537)
Net Impairment losses on financial assets	26	(190,796)	(269,067)
Operating profit		50,871,551	11,337,703
Finance income	6	338,270	365,960
Finance costs	6	(46,296,274)	(38,076,452)
Net finance costs		(45,958,004)	(37,710,492)
Profit/(loss) before income tax		4,913,547	(26,372,789)
Income tax (expense)/credit	10(a)	(5,662,114)	3,392,957
Loss for the year		(748,567)	(22,979,832)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement gain on defined benefit obligations	22(b)	(407,845)	(191,106)
Income tax on other comprehensive income	10(c)	122,354	57,332
Other comprehensive loss for the year, net of income tax		(285,491)	(133,774)
Total comprehensive loss for the year		(1,034,058)	(23,113,606)
Loss for the year is attributable to:			
Owners of the Company		(748,567)	(22,979,832)
Total comprehensive loss for the year is attributable to:			
Owners of the Company		(1,034,058)	(23,113,606)
Loss per share			
Basic and diluted earnings per share (Naira)	11	(0.38)	(11.77)

The accompanying notes and material accounting policies on pages 62 to 110 form an integral part of these financial statements.

Statement of Changes in Equity

for the year ended 31 December 2024

In thousands of Naira	Note	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2023		976,336	350,211	28,546,220	29,872,767
Loss for the year		-	-	(22,979,832)	(22,979,832)
Other comprehensive income for the year, net of income tax		-	-	(133,774)	(133,774)
Total comprehensive income for the year		-	-	(23,113,606)	(23,113,606)
Transactions with owners, recorded directly in equity					
Dividends	21(b)	-	-	(5,721,329)	(5,721,329)
Balance as at 31 December 2023		976,336	350,211	(288,715)	1,037,832
Balance at 1 January 2024		976,336	350,211	(288,715)	1,037,832
Loss for the year		-	-	(748,567)	(748,567)
Other comprehensive expense for the year, net of income tax		-	-	(285,491)	(285,491)
Total comprehensive expense for the year		-	-	(1,034,058)	(1,034,058)
Transactions with owners, recorded directly in equity					
Dividends	21(b)	-	-	-	-
Balance as at 31 December 2024		976,336	350,211	(1,322,773)	3,774

The accompanying notes and material accounting policies on pages 62 to 110 form an integral part of these financial statements.

Statement of Cash Flows

for the year ended 31 December 2024

In thousands of Naira	Notes	2024	2023
Cash flows from operating activities			
Profit/(loss) before tax		4,913,547	(26,372,789)
Adjustments for:			
Depreciation of property, plant and equipment	12	5,046,517	5,679,787
Amortisation of intangible assets	15	61,616	140,680
Depreciation of right of use assets	13	59,683	62,778
Long service award expense	22(a)	318,556	308,264
Fair value change on derivative instruments	6	79,152,452	(77,940,939)
Other post employment benefit expense	22(b)	121,465	56,791
Remeasurement gain on defined benefit obligations	22(a)	32,283	(236,459)
Interest income	6	(149,510)	(129,506)
Amortisation of government grant	6	(188,760)	(236,454)
Interest expense on overdrafts and borrowings	6	31,959,429	16,078,123
Interest expense on lease liabilities	6	16,214	13,947
Foreign exchange loss		128,576,596	50,603,293
Gain on disposal of property, plant and equipment	12a(ii)	(127,245)	(16,498)
		249,792,843	(31,988,980)
Change in working capital:			
Inventories		(124,251,513)	36,417,973
Trade and other receivables		(12,293,789)	14,623,714
Prepayments		(29,823,968)	(24,937,330)
Trade and other payables		47,152,718	43,465,419
Cash generated from operating activities		130,576,291	37,580,796
Income tax paid	10(b)	(1,523,050)	(5,238,087)
Long service award benefits paid	22	(91,104)	(111,094)
Other post employment benefits paid	22	(17,362)	(16,282)
Net cash generated from operating activities		128,944,775	32,215,333
Cash flow from investing activities			
Interest received	6	149,510	129,506
Proceeds from sale of property, plant and equipment	12a(ii)	127,245	100,102
Acquisition of intangible assets	15	(36,915)	-
Acquisition of right of use assets	13	-	(25,800)
Acquisition of biological assets	14	(229,446)	(103,231)
Acquisition of property, plant and equipment	12	(7,941,473)	(5,987,101)
Net cash used in investing activities		(7,931,079)	(5,886,524)
Cash flow from financing activities			
Interest paid	24	(31,525,404)	(6,546,627)
Dividends paid to company's shareholders	21(b)	-	(5,721,329)
Proceeds from borrowings	24	284,238,187	70,000,000
Repayment of borrowings	24	(385,418,047)	(93,610,183)
Net cash used in financing activities		(132,705,264)	(35,878,139)
Net decrease in cash and cash equivalents		(11,691,567)	(9,549,330)
Cash and cash equivalents at 1 January	20(b)	11,433,857	19,913,684
Effect of exchange rate fluctuations on cash held		14,777	1,069,503
Cash and cash equivalents at 31 December	20(b)	(242,934)	11,433,857

The accompanying notes and material accounting policies on pages 62 to 110 form an integral part of these financial statements.

Notes to the Financial Statements

for the year ended 31 December 2024

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Notes to the Financial Statements continued

for the year ended 31 December 2024

1 Reporting Entity

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

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

2 Basis of Preparation

(a) Statement of Compliance

The financial statements for the year ended 31 December 2024 have been prepared in accordance with IFRS Accounting standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011 (as amended). Additional information required by National regulations is included where appropriate. The financial statements were authorised for issue by the Company's Board of Directors on 4 March 2025.

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

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

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

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

The Company reported a loss after tax of ₦749 million for the year ended 31 December 2024 (2023: ₦22.9 billion loss). At the statement of financial position date, the Company had a net asset of approximately ₦3.8 million (2023: ₦1 billion).

(b) Basis of Measurement

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

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

(c) Functional and Presentation Currency

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

Notes to the Financial Statements continued

for the year ended 31 December 2024

3 Material Accounting Policies

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

(a) Foreign Currency Transactions

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

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

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

(b) Financial Instruments

1) Classification and Measurement

Financial Assets

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

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

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

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

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

Derivative assets are recognized at fair value.

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



Notes to the Financial Statements continued

for the year ended 31 December 2024

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently measured to their fair value at the end of each reporting period. The accounting for subsequent changes in the fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in 'other gains/(losses)'.

Financial Liabilities

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

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

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

II) Impairment of Financial Assets

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

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

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

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

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

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

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

Notes to the Financial Statements continued

for the year ended 31 December 2024

Credit Risk and Default Definition

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

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

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

III) Derecognition

Financial Assets

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

Financial Liabilities

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

IV) Offsetting of Financial Assets and Financial liabilities

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

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

(c) Property, Plant and Equipment

I. Recognition and Measurement

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

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

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

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

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



Notes to the Financial Statements continued

for the year ended 31 December 2024

II. Subsequent Costs

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

III. Depreciation

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

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

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

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

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

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

(d) Intangible Assets

I. Software

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

II. Subsequent Expenditure

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

III. Amortisation

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

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

Asset class	Useful life
Computer software	5 years

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

Notes to the Financial Statements continued

for the year ended 31 December 2024

IV. Goodwill

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

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

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

(e) Related parties

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

(f) Leases

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

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

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

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

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

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

Determining whether an arrangement is, or contains, a lease

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

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

- i) **An identified asset:** An asset is typically identified by being explicitly specified in a contract (for example; an address or license plate). However, an asset can also be identified by being implicitly specified at the time that the asset is made available for use by the customer (for example, when it is clear to all parties which asset is meant, for example when the lessor only has one asset to fulfill its contractual obligations with). A portion of an asset's capacity can also be an identified asset.



Notes to the Financial Statements continued

for the year ended 31 December 2024

- ii) **The right to control the use of an identified asset:** To assess whether a contract conveys the right to control the use of an identified asset for a period of time, an entity shall assess whether, throughout the period of use, the customer has both of the following:
- a) The right to obtain substantially all of the economic benefits from use of the identified asset;
 - b) The right to direct the use of the identified asset.

Initial recognition

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

Right of use assets

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

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

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

Depreciation

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

Lease liabilities

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

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

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

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

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

Interest expense

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

Notes to the Financial Statements continued

for the year ended 31 December 2024

Subsequent measurement

Right of use assets

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

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

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

Lease liability

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

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

Short-term leases and leases of low-value assets

Short-term leases are those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Low-value assets are assets that have values less than ₦7,691,250 when new, and depends on the nature of the asset. Lease payments on short-term leases and leases of low-value assets would be recognised as expenses in profit or loss on a straight-line basis over the lease term.

(g) Inventories

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

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

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

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

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

(h) Biological Assets (Agricultural assets)

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

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

Notes to the Financial Statements continued

for the year ended 31 December 2024

(i) Employee Benefits

I. Defined contribution plans

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

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

II. Defined benefit plans

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

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

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

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

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

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

III. Other long-term employee benefits

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

Notes to the Financial Statements continued

for the year ended 31 December 2024

IV. Termination benefits

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

V. Short-term employee benefits

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

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

(j) Provisions

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

(k) Contingent Liabilities

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

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

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

(l) Revenue Recognition

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

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

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

Sale of goods

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

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

Notes to the Financial Statements continued

for the year ended 31 December 2024

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

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

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

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

(m) Finance Income and Finance Costs

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

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

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

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

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

(n) Tax

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

I. Current tax

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

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

Notes to the Financial Statements continued

for the year ended 31 December 2024

II. Deferred tax

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

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

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

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

Deferred tax is not recognized for the following temporary differences:

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

(o) Earnings Per Share

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

(p) Cash and Cash Equivalents

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

(q) Dividends

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

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

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

(r) Government Grants

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

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

Notes to the Financial Statements continued

for the year ended 31 December 2024

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

Amortisation of government grant is recognised as finance income.

(s) **Business Combinations**

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

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

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

Acquisition-related costs are expensed as incurred.

The excess of the:

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

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

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

(t) **Borrowings**

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

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

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

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

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

Notes to the Financial Statements continued

for the year ended 31 December 2024

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

(u) Statement of Cash Flows

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

(v) Changes in accounting policies and disclosures

1) New standards, amendments and interpretations adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2024. The adoption of these amendments have not had any material impact on the disclosures or on the amounts reported in these financial statements. Details of these standards and interpretations are set out below:

i) *Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants - Amendments to IAS 1*

Amendments made to IAS 1 Presentation of Financial Statements in 2020 and 2022 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (for example, the receipt of a waiver or a breach of covenant that an entity is required to comply with only after the reporting period). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either on or before the reporting date, this needs to be considered in the classification as current or non-current even if the covenant is only tested for compliance after the reporting date. The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting date. The disclosures include:

- The carrying amount of the liability;
- Information about the covenants (including the nature of the covenants and when the entity is required to comply with them); and
- Facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants

ii) *Lease liability in sale and leaseback - Amendments to IFRS 16*

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

iii) *Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7*

On 25 May 2023, the IASB issued amendments to IAS 7 and IFRS 7 to require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to the investors' need for more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk. The new disclosures will provide information about:

- 1). The terms and conditions of SFAs.
- 2). The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- 3). The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.

Notes to the Financial Statements continued

for the year ended 31 December 2024

2. New Standards and Interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretation have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. The Company's assessment of these new standards and amendments is set out below:

i) *Amendments to IAS 21 - Lack of Exchangeability* (effective for annual periods beginning on or after 1 January 2025)

In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. FrieslandCampina WAMCO Nigeria PLC does not expect these amendments to have a material impact on its operations or financial statements.

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

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

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

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

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

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The Company does not expect this standard to have an impact on its operations or financial statements.

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

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

Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Company's net result, the Company expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.

(w) Segment Reporting

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

Notes to the Financial Statements continued

for the year ended 31 December 2024

4 Use of Judgements and Estimates

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

Assumptions and Estimation Uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 December 2024 is as follows:

Defined benefit obligations

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

Income Taxes and Deferred tax

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

Impairment of Financial Assets

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

Impairment of Non-financial Assets

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

Estimating the incremental borrowing rate

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

Derivative financial instrument

These are foreign currency forwards of which the present value of the future cash flows is based on the forward exchange rates at the balance sheet date. The resulting fair value estimates are included in level 2.

Notes to the Financial Statements continued

for the year ended 31 December 2024

4.1 Fair Value Measurement

Financial instruments measured at fair value

In thousands of Naira

Recurring fair value measurement 2024

Financial assets

Derivative asset

Level 1	Level 2	Level 3	Total
-	-	-	-

Recurring fair value measurement 2023

Financial assets

Derivative asset

-	79,152,452	-	79,152,452
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Valuation techniques used to determine fair value

In determining the fair value of the derivative asset, the Company used the present value of future cash flows based on the forward exchange rates at the balance sheet date.

Financial instruments not measured at fair value

In thousands of Naira	2024		2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	8,026,185	8,026,185	11,433,857	11,433,857
Trade receivables	6,627,402	6,627,402	5,026,882	5,026,882
Other receivables	19,422,764	19,422,764	9,263,128	9,263,128
Insurance claim receivables	279,858	279,858	279,858	279,858
Due from related parties	3,543,341	3,543,341	3,009,708	3,009,708
Derivative assets	-	-	79,152,452	79,152,452
	37,899,550	37,899,550	108,165,885	108,165,885
Financial liabilities				
Bank overdraft	8,269,119	8,269,119	-	-
Trade payables	30,240,729	30,240,729	14,646,864	14,646,864
Other payables and accruals	22,082,151	22,082,151	27,170,898	27,170,898
Borrowings	163,637,202	163,700,462	135,791,665	136,233,403
	224,229,201	224,292,461	177,609,427	178,051,165

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

For the majority of the borrowings, the fair values are not materially different to their carrying amounts.

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

Notes to the Financial Statements continued

for the year ended 31 December 2024

Fair value methods and assumptions

(a) Financial instruments in level 1

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

(b) Financial instrument in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

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

(c) Financial instruments in level 3

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

5 Revenue from Contracts with Customers

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

In thousands of Naira	2024	2023
Sales of domestically produced goods	456,598,598	290,410,872
Sales of imported goods	37,000,224	14,199,085
	493,598,822	304,609,957

Disaggregation of revenue from contracts with customers

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

In thousands of Naira	2024	2023
Local	493,263,892	303,095,754
Export (Note 28 (c) (ii))	334,930	1,514,203
	493,598,822	304,609,957



Notes to the Financial Statements continued

for the year ended 31 December 2024

6 Finance Income and Finance Cost

In thousands of Naira	Note	2024	2023
Interest income on short term deposit		149,510	129,506
Amortisation of government grant	24(c)	188,760	236,454
Finance income		338,270	365,960
Interest expense on overdrafts and borrowings		(31,959,429)	(16,078,123)
Interest expense on lease liabilities	25	(16,214)	(13,947)
(Loss)/Gain on derivative instruments at fair value through profit or loss		(79,152,452)	77,940,939
Realised foreign exchange gain/(loss) on financing activities*		64,831,821	(47,150,292)
Unrealised foreign exchange loss on financing activities		-	(52,775,029)
Finance costs		(46,296,274)	(38,076,452)
Net finance costs		(45,958,004)	(37,710,492)

*The realised foreign exchange gain in 2024 includes the FX impact on the fully settled USD loan (see note 24(i)) and the derivative benefits received upon financial settlement.

Notes to the Financial Statements continued

for the year ended 31 December 2024

7 Analysis of Expenses by Nature

In thousands of Naira	Note	2024	2023
Finished goods, raw materials and consumables		369,256,067	217,932,551
Transportation cost		11,360,703	6,772,758
Technical service and royalty expenses	28(c)(i)	11,202,494	6,658,652
Advertisement and promotion costs		5,818,728	9,554,517
Market research expenses		38,673	356,102
Agency personnel cost		1,214,381	874,680
Employee benefit expense	9(a)	14,225,698	13,237,154
Non-executive Directors' remuneration		88,114	71,918
Depreciation of property plant and equipment	12	5,046,517	5,679,787
Depreciation of right of use assets	13	59,683	62,778
Amortisation of intangible assets	15	61,616	140,680
Rent of premises		197,454	203,298
Audit Fees		133,360	70,502
Professional fees		434,954	384,848
Maintenance		7,223,014	3,581,936
Fuel and gas expenses		6,988,156	2,864,409
Meeting and conference expenses		209,030	198,219
Travel and hotel expenses		430,876	493,773
Information and Communications Technology (ICT) expenses		6,200,970	2,669,712
Insurance expenses		897,681	669,332
Facility expenses		939,061	729,886
Bank charges		123,457	154,439
Staff welfare and development		298,034	275,656
Office administration & supplies		531,704	495,036
Donations		16,556	13,292
Total cost of sales, selling, distribution and administrative expenses		442,996,981	274,145,915
Summarised as follows:			
Cost of sales		405,828,648	243,111,183
Selling and distribution expenses		25,015,832	23,989,195
Administrative expenses		12,152,501	7,045,537
Total cost of sales, selling, distribution and administrative expenses		442,996,981	274,145,915

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

There were no non-audit services provided by the auditors of the company (2023: Nil).

8 Other income/(expenses)

In thousands of Naira	2024	2023
Restructuring cost	318,484	(1,319,434)
Exceptional foreign currency expense	-	(18,623,839)
Gain on translation of foreign currency balances	14,777	1,069,503
Gain on the sale of property, plant and equipment	127,245	16,498
	460,506	(18,857,272)

In the twelve months period ended 31 December 2023, the Company repaid part of its foreign currency denominated trade obligations that due to scarcity of foreign currency had been outstanding since 2020. This backlog payment resulted in an exceptional foreign currency expense of ₦18.6 billion.

Restructuring cost in 2024 relates to the writeback of excess provision in 2023.

Notes to the Financial Statements continued

for the year ended 31 December 2024

9 Personnel Expense

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

In thousands of Naira	Note	2024	2023
Salaries, wages and allowances		12,754,234	12,006,148
Contributions to compulsory pension fund scheme		999,160	1,102,410
Employee benefits expenses	22	472,304	128,596
		14,225,698	13,237,154

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

₦	₦	2024 Number	2023 Number
2,790,001 -	3,790,001	120	23
3,790,000 -	4,790,000	90	45
4,790,001 -	5,790,001	177	15
5,790,001 -	6,790,001	55	21
6,790,001 -	7,790,001	27	75
7,790,001 -	8,790,001	46	61
8,790,001 -	9,790,001	22	60
9,790,001 -	10,790,001	9	107
10,790,001 -	11,790,001	35	53
11,790,001 -	12,790,001	9	22
12,790,001 -	13,790,001	5	28
13,790,001 -	14,790,001	5	9
14,790,001 -	& Above	38	194
		638	713

Total employee number decreased due to resignation of employees.

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

	2024 Number	2023 Number
Production	426	439
Supply chain	40	42
Sales and marketing	118	172
General administration	54	60
	638	713

Notes to the Financial Statements continued

for the year ended 31 December 2024

(c) Remuneration of Managers of the Company

In thousands of Naira	2024	2023
Remuneration paid to Managers of the Company	378,589	473,913

(d) Chairman and directors remuneration

Remuneration paid to directors of the Company was as follows:

In thousands of Naira	2024	2023
Executive directors	194,677	208,933
Directors fees - Non-executive	8,200	1,560
Other Director fees	79,914	70,358
	282,791	280,851

The directors' remuneration shown above includes:

In thousands of Naira	2024	2023
Chairman's fees	2,200	440
Sitting allowance/fees	13,330	13,967
Highest paid Director	70,331	88,995

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

₦	₦	2024 Number	2023 Number
6,000,001 -	8,000,000	-	-
8,000,001 -	10,000,000	-	-
10,000,001 -	12,000,000	-	-
12,000,001 -	14,000,000	3	1
14,000,001 -	16,000,000	-	3
16,000,001 -	18,000,000	3	-



Notes to the Financial Statements continued

for the year ended 31 December 2024

10 Income Taxes

(a) Amounts recognised in profit or loss

In thousands of Naira	Note	2024	2023
Current tax expense			
Current year tax		2,467,994	1,662,144
Current year tertiary education tax		1,388,054	-
(Over)/under provision prior period		(141,885)	739,570
Nigerian Police trust fund		309	-
		3,714,472	2,401,714
Deferred tax expense			
Deferred tax expense/(credit)	17	1,947,642	(5,794,671)
Total income tax expense/(credit) recognised in profit or loss		5,662,114	(3,392,957)

(b) Current tax liabilities

In thousands of Naira	Note	2024	2023
Movement in current tax liabilities during the year was as follows:			
At 1 January		1,662,144	4,498,517
Current tax expense	10(a)	3,714,472	2,401,714
Payments in the year		(1,523,050)	(5,238,087)
At 31 December		3,853,566	1,662,144

(c) Amounts recognised directly in other comprehensive income

In thousands of Naira	Note	2024	2023
Loss on remeasurement of defined benefit liability	22(b)	407,845	191,106
Tax expense		(122,354)	(57,332)
		285,491	133,774

Notes to the Financial Statements continued

for the year ended 31 December 2024

(d) Reconciliation of effective tax rate

In thousands of Naira	2024	2024	2023	2023
Profit before income tax		4,913,547		(26,372,789)
		4,913,547		(26,372,789)
Income tax using the Company's domestic tax rate	30.00%	1,474,064	30.00%	(7,911,837)
Tertiary education tax	3.00%	147,406	2.50%	(659,320)
Police trust fund levy	0.00%	309,423	0.00%	-
Tax effect of:				
Non deductible expenses	107.58%	5,286,113	-102.75%	27,097,595
Exempt income	-25.15%	(1,235,564)	101.77%	(26,839,912)
Change in recognised deductible temporary differences	-6.50%	(319,328)	-18.66%	4,920,517
	108.94%	5,662,114	12.87%	(3,392,957)

11 Loss Per Share

The calculation of basic and diluted loss per share has been based on the loss attributable to ordinary shareholders of (₦748,567,000) (2023: (₦22,979,832,000)) and the weighted average number of ordinary shares outstanding of 1,952,671,872 (2023: 1,952,671,872).

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

In thousands of Naira	2024	2023
Loss attributable to shareholders (₦'000)	(748,567)	(22,979,832)
Number of ordinary shares in issue (thousands)	1,952,672	1,952,672
Basic and diluted loss per share (Naira)	(0.38)	(11.77)

Notes to the Financial Statements continued

for the year ended 31 December 2024

12 Property, Plant and Equipment

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

In thousands of Naira	Land	Buildings	Plant and Machinery	Motor Vehicles	Furniture, Fittings and Tools	Assets under construction	Total
Cost							
Balance at 1 January 2023	3,757,967	13,929,596	38,977,965	6,663,104	3,749,859	8,627,979	75,706,470
Additions	-	-	-	-	-	5,987,101	5,987,101
Transfers	-	1,757,240	8,690,306	166,692	739,186	(11,353,424)	-
Disposals	-	-	(109,489)	-	(453,926)	-	(563,415)
Balance at 31 December 2023	3,757,967	15,686,836	47,558,782	6,829,796	4,035,119	3,261,656	81,130,156
Balance at 1 January 2024	3,757,967	15,686,836	47,558,782	6,829,796	4,035,119	3,261,656	81,130,156
Additions	-	-	-	-	-	7,941,473	7,941,473
Transfers	-	308,969	1,760,127	395,890	512,069	(2,977,055)	-
Disposals*	-	-	(49,222)	(219,429)	(1,581)	-	(270,231)
Balance at 31 December 2024	3,757,967	15,995,805	49,269,687	7,006,257	4,545,607	8,226,074	88,801,398
Depreciation							
Balance at 1 January 2023	780,642	4,444,313	13,855,143	4,142,503	2,018,890	-	25,241,491
Depreciation for the year	93,024	774,673	3,356,902	971,803	483,385	-	5,679,787
Disposals	-	-	(67,455)	-	(412,355)	-	(479,810)
Balance at 31 December 2023	873,666	5,218,986	17,144,590	5,114,306	2,089,920	-	30,441,468
Balance at 1 January 2024	873,666	5,218,986	17,144,590	5,114,306	2,089,920	-	30,441,468
Depreciation for the year	93,024	556,381	3,087,949	775,749	533,414	-	5,046,517
Disposals*	-	-	(49,222)	(219,429)	(1,581)	-	(270,231)
Balance at 31 December 2024	966,690	5,775,367	20,183,317	5,670,626	2,621,753	-	35,217,754
Carrying amounts							
At 31 December 2023	2,884,301	10,467,850	30,414,192	1,715,490	1,945,199	3,261,656	50,688,687
At 31 December 2024	2,791,277	10,220,438	29,086,370	1,335,631	1,923,854	8,226,074	53,583,644

* ₦219.4million of the historical costs of the assets disposed in 2024 relates to motor vehicles while ₦50.8million relates to various plant and machinery and tools that were sold. The motor vehicles resulted in assets disposal gain of ₦15.6 million and the various plant and machinery and tools resulted in a gain of ₦111.6million (Total net disposal gain is ₦127.2 million).

Notes to the Financial Statements continued

for the year ended 31 December 2024

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

In thousands of Naira	Plant and Machinery	Motor Vehicles	Furniture, Fittings and Tools	Total
2023				
Cost	109,489	453,135	791	563,415
NBV at Disposal	42,034	41,563	8	83,604
Sales Proceeds	43,245	55,148	1,710	100,102
Profit on disposal	1,211	13,585	1,702	16,498
2024				
Cost	49,222	219,429	1,581	270,231
NBV at Disposal	-	-	-	-
Sales Proceeds	111,653	15,593	-	127,245
Profit on disposal	111,653	15,592	-	127,245

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

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

In thousands of Naira	2024	2023
Buildings	-	387,523
Plant and machinery	7,801,317	2,150,282
Others	424,757	723,851
	8,226,074	3,261,656

At year end, the Company had various ongoing capital projects which included Century and Torchbearer and Palm oil tank. The projects are expected to be completed in 2025.

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

(c) **Capital commitments**

The approved capital expenditure already committed as at reporting date was ₦1.5 billion (2023: ₦0.8 billion). Capital expenditure approved but not contracted amounted to Nil (2023: Nil). Capital expenditure will be funded from the Company's internal resources.

(d) There was no property, plant and equipment that was pledged as security for borrowings at year-end (2023: Nil).

Notes to the Financial Statements continued

for the year ended 31 December 2024

13 Right of Use Assets

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

In thousands of Naira	Warehouse	Land*	Total
Cost			
Balance at 1 January 2023	348,566	63,494	412,060
Additions	25,800	-	25,800
Balance at 31 December 2023	374,366	63,494	437,860
Balance at 1 January 2024	374,366	63,494	437,860
Additions	-	-	-
Balance at 31 December 2024	374,366	63,494	437,860
Accumulated depreciation			
Balance at 1 January 2023	135,598	1,587	137,185
Depreciation for the year	61,191	1,587	62,778
Balance at 31 December 2023	196,789	3,174	199,963
Balance at 1 January 2024	196,789	3,174	199,963
Depreciation for the year	58,096	1,587	59,683
Balance at 31 December 2024	254,885	4,761	259,646
Carrying amounts			
At 1 January 2024	177,577	60,320	237,897
At 31 December 2024	119,481	58,733	178,214

*This relates to the Bobi grazing reserve in Niger State.

Notes to the Financial Statements continued

for the year ended 31 December 2024

14 Biological Assets

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

In thousands of Naira	2024	2023
Cost		
Balance at 1 January	130,241	27,010
Additions	229,446	103,231
Balance at 31 December	359,687	130,241
Current	-	-
Non current	359,687	130,241
	359,687	130,241

Biological assets relate to cattle and agricultural produce which are located in Maya and Fashola in Oyo State. There was no impairment in the year (2023: Nil).

15 Intangible Assets

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

In thousands of Naira	Goodwill	Software	Total
Cost			
Balance at 1 January 2023	1,783,506	802,877	2,586,383
Additions	-	-	-
Balance at 31 December 2023	1,783,506	802,877	2,586,383
Balance at 1 January 2024	1,783,506	802,877	2,586,383
Additions	-	36,915	36,915
Balance at 31 December 2024	1,783,506	839,792	2,623,298
Amortisation and impairment losses			
Balance at 1 January 2023	-	483,042	483,042
Amortisation for the year	-	140,680	140,680
Balance at 31 December 2023	-	623,722	623,722
Balance at 1 January 2024	-	623,722	623,722
Amortisation for the year	-	61,616	61,616
Balance at 31 December 2024	-	685,338	685,338
Carrying amounts			
At 31 December 2023	1,783,506	179,155	1,962,661
At 31 December 2024	1,783,506	154,454	1,937,960

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

Notes to the Financial Statements continued

for the year ended 31 December 2024

Impairment tests for goodwill

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

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

Cash Generating Units (CGUs)

In thousands of Naira	2024	2023
Frieslandcampina WAMCO Nigeria PLC	1,783,506	1,783,506
	1,783,506	1,783,506

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the year and no losses on Goodwill were recognized as at 31 December 2024 (31 December 2023: Nil).

Goodwill is monitored by the Company on Cash Generating Units (CGU) basis.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the next 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 3.10%. A discount rate of 34.72% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amount of the CGU declining below its carrying amount.

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

(i) Terminal growth rate (terminal growth rate are used to extrapolate cash flows beyond the budget year)	3.10%
(ii) Discount rate (pre-tax discount rate applied to the cash flow projections)	34.72%

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

Cash flow forecast

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

Discount rate

Pre-tax discount rate of 34.72% was applied in determining the recoverable amounts for the CGU. This discount rate was estimated using the Company's beta, the risk-free rate and the equity risk premium.

Terminal growth rate

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

Sensitivity analysis of key assumptions used

In thousands of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use of the CGU (increase/(decrease))	(4,415,118)	5,172,398
Impact of change in growth rate on value-in-use of the CGU (increase/(decrease))	92,321	(90,528)

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

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



Notes to the Financial Statements continued

for the year ended 31 December 2024

16 Prepayments

In thousands of Naira	Note	2024	2023
Business premises		148,924	98,285
Deposits for imports	16 (b)	171,267,783	141,636,685
Prepaid expenses	16 (c)	1,101,552	959,322
		172,518,259	142,694,292

- a) Business premises relates to short term rent expenses.
- b) Deposits for imports represents prepayments for imports made to the bank by the Company (₦171 billion in 2024 and ₦142 billion in 2023). As at year end, this amount is held by the bank for settlement with foreign suppliers.
- c) Prepaid expenses relates to prepaid insurance premium and custom charges.

17 Deferred Tax Liabilities

Deferred tax liability/(asset)

In thousands of Naira	2024	2023
Property, plant and equipment	9,400,732	6,916,535
Tax losses	(1,484,427)	(10,740,585)
Deferred IC loan interest	(3,711,842)	(1,735,970)
Employee benefits	(1,073,873)	(696,864)
Foreign exchange loss	(2,019,590)	(19,052,877)
Foreign exchange gain	1,744,343	26,339,816
Net deferred tax liability	2,855,343	1,030,055

	Note	Property, plant & equipment	Tax losses	Deferred IC loan interest	Employee benefit	Foreign exchange loss	Foreign exchange gain	Total
Balance 1 January 2023		9,415,687	-	-	(490,441)	(2,069,752)	26,562	6,882,056
Recognised in profit or loss	10(a)	(2,499,154)	(10,740,585)	(1,735,970)	(149,091)	(16,983,125)	26,313,254	(5,794,671)
Recognised in other comprehensive income	10(c)	-	-	-	(57,332)	-	-	(57,332)
Balance 31 December 2023		6,916,535	(10,740,585)	(1,735,970)	(696,864)	(19,052,877)	26,339,816	1,030,055
Balance 1 January 2024		6,916,535	(10,740,585)	(1,735,970)	(696,864)	(19,052,877)	26,339,816	1,030,055
Recognised in profit or loss	10(a)	2,484,197	9,256,158	(1,975,872)	(254,655)	17,033,287	(24,595,473)	1,947,642
Recognised in other comprehensive income	10(c)	-	-	-	(122,354)	-	-	(122,354)
Balance 31 December 2024		9,400,732	(1,484,427)	(3,711,842)	(1,073,873)	(2,019,590)	1,744,343	2,855,343

At 31 December 2024, there is no unrecognised deferred tax asset or liability (2023: Nil).

Notes to the Financial Statements continued

for the year ended 31 December 2024

18 Inventories

In thousands of Naira	2024	2023
Raw and packaging material	54,156,838	22,619,370
Finished goods	19,857,226	8,059,419
Goods in transit	93,750,451	13,609,503
Spare parts and tools	6,357,576	5,582,286
	174,122,091	49,870,578
Inventories are stated after deducting allowance for obsolescence amounting to:	928,833	356,482

19 Trade and Other Receivables

In thousands of Naira	Note	2024	2023
Trade receivables	26 (a)ii	6,627,402	5,026,882
Insurance claim receivable		279,858	279,859
Due from related parties	28 (c)ii	3,543,341	3,009,708
Other receivables	19 (i)	19,422,764	9,263,128
Trade and other receivables		29,873,365	17,579,577

(i) Other receivables includes royalty payment in transit ₦9.7 billion (2023: Nil), refundable Non-Deliverable Forwards (NDF) (2024: Nil, 2023: ₦3 billion), reimbursable VAT input ₦4.1 billion (2023: ₦4.1), advances made by the Company to vendors amounting to ₦4.8 billion (2023: ₦1.5 billion), Other various receivables ₦0.8 billion (2023: ₦0.7 billion). The Company's exposure to credit and currency risks, and impairment losses related to receivables are disclosed in Note 26.

20a Derivatives

In thousands of Naira	2024	2023
Derivative assets	-	79,152,452

The derivative assets in 2023 arose from the Non Deliverable Forwards (NDFs) contracts entered into with respect to intercompany loan and currency swap transactions. The NDFs were fully settled in 2024.

Notes to the Financial Statements continued

for the year ended 31 December 2024

20b Cash and Cash Equivalents (excluding bank overdraft)

In thousands of Naira	2024	2023
Cash and bank balances	7,377,690	3,628,094
Short term deposits*	648,495	7,805,763
Cash and cash equivalents (excluding bank overdraft)	8,026,185	11,433,857

20c Bank Overdraft

In thousands of Naira	2024	2023
Bank overdraft	8,269,119	-
	8,269,119	-
Net cash and cash equivalents included in the statement of cash flows	(242,934)	11,433,857

*Short term deposits includes ₦648 million (2023: ₦578million) which is unclaimed dividend investment in fixed deposit. The short term fixed deposits have maturity period of 3 months or less.

21 Capital and Reserves

(a) Ordinary shares

(i) Authorised ordinary shares of ₦0.50 each

In thousands of shares	2024	2023
At 1 January	1,952,672	1,952,672
At 31 December	1,952,672	1,952,672

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

In thousands of shares	2024	2023
At 1 January	1,952,672	1,952,672
At 31 December	1,952,672	1,952,672
Nominal value (in thousands of Naira)	976,336	976,336
The premium on the issued ordinary shares is as follows:		
Share premium (in thousands of Naira)	350,211	350,211

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

Notes to the Financial Statements continued

for the year ended 31 December 2024

(b) Dividend payable

Movement in dividend payable

In thousands of Naira	Note	2024	2023
At 1 January		578,486	716,774
Declared dividend		-	5,721,329
Payments		-	(5,721,329)
Withholding tax on foreign dividend paid		-	-
Unclaimed dividend received from First Registrar		70,008	62,431
Unclaimed dividend returned to First Registrar		-	(200,719)
At 31 December	23	648,494	578,486

Dividend payable in 2024 relates to unclaimed dividend by local shareholders of ₦0.65billion (2023: ₦0.58billion).

22 Employee Benefit Liabilities

In thousands of Naira	2024	2023
Long service award benefits obligation	1,467,638	1,207,903
Other post employment benefits	965,831	453,883
	2,433,469	1,661,786

- Long service award relates to benefits given to staff based on their length of service in the Company. This benefit is in the form of cash and gift items.
- Other post employment benefits represent the 'terminal milk benefit' which is a post employment benefit that accrues to the employees and is due at the point of exiting the Company. The benefit was valued as at year end by Ernst & Young.

The Company has post employment benefit schemes and other long term employee benefit scheme for its employees. The liabilities are all based on independent actuarial valuations by Miller Kingsley of Ernst & Young with FRC registration number of FRC/2012/NAS/00000002392.

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

Notes to the Financial Statements continued

for the year ended 31 December 2024

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

In thousands of Naira	2024	2023
At 1 January	1,207,903	1,247,192
Included in profit or loss		
Current service costs	121,850	130,100
Interest cost	196,706	178,164
Actuarial loss/(gain)	32,283	(236,459)
	350,839	71,805
Other		
Benefit paid during the year	(91,104)	(111,094)
At 31 December	1,467,638	1,207,903

(b) Movement in other post employment benefits

In thousands of Naira	2024	2023
At 1 January	453,883	222,268
Included in profit or loss		
Current service costs	45,877	23,963
Interest cost	75,588	32,828
	121,465	56,791
Included in other comprehensive income		
Actuarial loss	407,845	191,106
	529,310	247,897
Other		
Payments during the year	(17,362)	(16,282)
At 31 December	965,831	453,883

Notes to the Financial Statements continued

for the year ended 31 December 2024

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

In thousands of Naira	2024	2023
Cumulative amount at 1 January	473,918	282,812
Loss recognised during the year	407,845	191,106
Cumulative amount at 31 December	881,763	473,918

(d) Actuarial Assumptions

The following were the actuarial assumptions at the reporting date (expressed as weighted averages).

Long service award: The weighted average liability duration for the Plan is 11.54 years (2023: 7.42 years).

Other post employment benefits: The weighted average liability duration for the Plan is 14.58 years (2023: 10.77 years).

In thousands of Naira	2024	2023
Financial Assumptions		
Long-term Average Discount rate (p.a.)	17.5%	17%
Long-term Average Future Pay Increase (p.a.)	16.5%	15%
Long-term Average Future Rate of Inflation (p.a.)	16%	15%

Demographic Assumptions

Mortality in Service

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

Sample age	2024	2023
25	7	7
30	7	7
35	9	9
40	14	14
45	26	26

Withdrawal from service

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

Age band	Rate	2023
	2024	
Less than or equal to 30	4.0%	4.0%
31 - 39	3.0%	3.0%
40- 44	2.0%	2.0%
45-50	2.0%	2.0%
51-54	5.0%	5.0%
55-59	5.0%	5.0%

Notes to the Financial Statements continued

for the year ended 31 December 2024

(e) Sensitivity Analysis for long service award benefits obligation

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

		Other post employment benefits		Long service awards benefit	
Rate		2024	2023	2024	2023
Discount rate	-1%	1,057,976	498,301	1,562,452	1,284,964
	1%	884,511	414,786	1,381,831	1,138,098
Salary increase rate	-1%			1,419,745	1,161,539
	1%			1,519,592	1,258,288
Inflation rate	-1%	879,038	411,846	1,422,186	1,177,637
	1%	1,062,948	501,091	1,517,413	1,241,005
Mortality	Age rated up by 1 year	966,029	454,127	1,461,353	1,203,069
	Age rated down by 1 year	965,649	453,662	1,473,320	1,212,268

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

(f) Risk Exposure

(a) Inflation risk

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

(b) Retirement age of employee

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

Notes to the Financial Statements continued

for the year ended 31 December 2024

23 Trade and Other Payables

In thousands of Naira	Note	2024	2023
Trade payables		30,240,729	14,646,864
Other payables and accruals*		22,082,151	27,170,898
Contract liabilities**		5,638,260	5,742,841
Amount due to related parties***	28 (c)(i)	200,568,348	163,886,175
Dividend payable****	21	648,494	578,486
		259,177,982	212,025,264

*This relates to provision for VAT, WHT, rebates and other various expenses.

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

***The increase is due to the impact resulting from the revaluation of the payable balance, due to the Naira devaluation.

****During the year, cash amounting to ₦70 million (2023: ₦62 million) was received from First Registrars & Investor Services Limited - the company's registrar - representing unclaimed dividends that have been in their custody for up to fifteen (15) months. This value is included in dividend payables shown in Note 21.

Revenue recognised in relation to contract liabilities

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

In thousands of Naira	2024	2023
Opening balance	5,742,841	1,597,432
Addition during the year	491,807,507	315,384,179
Billing;		
- Performance relating to prior year deposit	(5,742,841)	(1,597,432)
- Performance relating to current year	(486,169,247)	(309,641,338)
Closing Balance	5,638,260	5,742,841

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

Notes to the Financial Statements continued

for the year ended 31 December 2024

24 Borrowings

Movement in borrowings

In thousands of Naira	2024		2023	
	Principal amount	Carrying amount	Principal amount	Carrying amount
Opening balance	217,305,609	135,791,665	147,305,609	97,951,400
Loan obtained during the year	284,238,187	284,238,187	70,000,000	70,000,000
Loan repayment	-	(385,418,047)	-	(93,610,183)
Interest charged	-	31,959,429	-	16,078,123
Interest paid	-	(31,525,404)	-	(6,546,627)
Foreign exchange revaluation	-	128,591,372	-	51,918,952
Closing balance	501,543,796	163,637,202	217,305,609	135,791,665

(a) Current borrowings

In thousands of Naira	Note	2024	2023
USD loan	24 (i)	245,540	111,472,674
Short Term Finance	24 (ii)	159,661,687	19,729,890
		159,907,227	131,202,564

(b) Non current borrowings

In thousands of Naira	Note	2024	2023
CBN loan	24 (iii)	3,729,975	4,589,101
		3,729,975	4,589,101

Notes to the Financial Statements continued

for the year ended 31 December 2024

(c) Government grants

In thousands of Naira	2024	2023
Opening balance	441,739	924,349
Effect of adjustment	-	(246,156)
Amortisation	(188,760)	(236,454)
Closing balance	252,979	441,739
Non current	121,163	252,979
Current	131,816	188,760
	252,979	441,739

- i) The USD loan of \$125 million was fully settled in Q1 2024 and the FX revaluation impact of the loan was mitigated by the benefits of the non-deliverable forward (NDF) contract. This settlement has reduced the Company's FX exposure. The balance of ₦245 million relates to interest payable.
- ii) The short term finance of ₦159.7 billion in 2024 relates to working capital liquidity funding (2023: ₦19.73 billion).
- iii) The Company received CBN Differentiated Cash Reserve Requirement financing of ₦3.5 billion in 2021 and ₦2.3 billion in 2020 for FrieslandCampina WAMCO dairy development. The Company has recognised government grant of ₦1.1 billion on the total loan. The government grant recognised is the difference between the fair value of the loan at market rate and the amount received. It is being amortised over the ten year tenor of the loan. The ₦3.5billion loan was recognised in 2021 at an effective interest rate of 10.99% while the ₦2.3 billion recognised in 2020 was at an effective interest rate of 14.02%.

25 Lease Liabilities

In thousands of Naira	Notes	2024	2023
Opening balance		99,757	85,810
Addition		-	-
Interest expense	6	16,214	13,947
Closing balance		115,971	99,757
Current		23,152	11,787
Non current		92,819	87,970
		115,971	99,757

The Company entered into a lease agreement with the Niger State Government to develop local dairy production at the Bobi Grazing Reserve in the state. The Niger State Government agreed to lease up to 10,000 hectares of the Reserve to the Company for 40 years with a moratorium on rent for two years. There was no cash outflow for the lease in the period.

Notes to the Financial Statements continued

for the year ended 31 December 2024

26 Financial Risk Management and Financial Instruments

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

- Credit risk
- Liquidity risk
- Market risk

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

Risk management framework

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

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

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

Notes to the Financial Statements continued

for the year ended 31 December 2024

(a) Credit risk

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

i. Exposure to credit risk

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

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

Financial assets at amortised cost

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

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

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

Amount due from related parties at year end represents balance outstanding on sales made to related parties. Other receivables represent unclaimed dividends with the registrars, staff advances and receivables.

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

ii. Impairment losses

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

Notes to the Financial Statements continued

for the year ended 31 December 2024

Credit risk extract for trade receivables

As at 31 December 2024

Age of trade receivables In thousands of Naira	0 - 7 days	8 - 15 days	16 - 30 days	31 - 90 days	91 - 365 days	Above 90 days	Total
Gross carrying amount	6,164,824	187,030	36,638	248,793	381,110	187,810	7,206,204
Exposure amount*	2,323,194	73,096	31,625	181,701	236,855	177,845	3,024,318
Loss rates	4.06%	13.29%	18.25%	35.38%	95.75%	100.00%	-
Lifetime ECL	(94,392)	(9,716)	(5,772)	(64,289)	(226,786)	(177,845)	(578,802)
Net carrying amount	6,070,432	177,314	30,866	184,504	154,324	9,965	6,627,402

As at 31 December 2023

Age of trade receivables In thousands of Naira	0 - 7days	8 - 15day	16 - 30days	31 - 90days	91 - 365 days	Above 90 days	Total
Gross carrying amount	2,990,619	619,824	510,257	608,653	476,609	208,926	5,414,888
Exposure amount*	1,011,617	82,861	151,863	166,420	194,975	159,335	1,767,071
Loss rates	2.74%	6.21%	9.33%	23.79%	72.85%	100.00%	-
Lifetime ECL	(27,730)	(5,142)	(14,167)	(39,594)	(142,038)	(159,335)	(388,006)
Net carrying amount	2,962,889	614,682	496,090	569,059	334,571	49,591	5,026,882

* The exposure amount relates to gross trade receivables less bank guarantees and insurance.

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

In thousands of Naira	2024	2023
Balance at 1 January	388,006	118,939
Trade receivables written off	-	-
Impairment losses	190,796	269,067
Balance at 31 December	578,802	388,006

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

Trade Receivables	In thousands of Naira
Gross carrying amount as at 1 January 2024	5,414,888
Receipts during the year	(491,807,506)
Additions during the year	493,598,822
Gross carrying amount as at 31 December 2024	7,206,204

The computed provision for expected credit loss on related parties and other receivables, as well as derivative financial instruments is immaterial.

Notes to the Financial Statements continued

for the year ended 31 December 2024

Credit quality of cash and cash equivalents

Credit ratings

In thousands of Naira	2024	2023
AAA	328,002	4,812
AA	1,631,280	1,695,536
A	3,459,142	1,673,756
BBB	276,657	181,377
B	112,824	805
Others	2,218,280	7,877,571
	8,026,185	11,433,857

Definition of ratings

- AAA** AAA' National Ratings denote the highest rating assigned by the agency in its National Rating scale for that country. This rating is assigned to issuers or obligations with the lowest expectation of default risk relative to all other issuers or obligations in the same country. + or - may be appended to a National Rating to denote relative status within a major rating category.
- AA** AA' National Ratings denote expectations of very low default risk relative to other issuers or obligations in the same country. The default risk inherent differs only slightly from that of the country's highest rated issuers or obligations. + or - may be appended to a National Rating to denote relative status within a major rating category.
- A** A' National Ratings denote expectations of low default risk relative to other issuers or obligations in the same country. However, changes in circumstances or economic conditions may affect the capacity for timely repayment to a greater degree than is the case for financial commitments denoted by a higher rated category. + or - may be appended to a National Rating to denote relative status within a major rating category.
- BBB** BBB' National Ratings denote a moderate default risk relative to other issuers or obligations in the same country. However, changes in circumstances or economic conditions are more likely to affect the capacity for timely repayment than is the case for financial commitments denoted by a higher rated category.
- B** B' National Ratings denote a significantly elevated default risk relative to other issuers or obligations in the same country. Financial commitments are currently being met, but a limited margin of safety remains and capacity for continued timely payments is contingent upon a sustained, favorable business and economic environment.

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

(b) Liquidity Risk

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

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

Notes to the Financial Statements continued

for the year ended 31 December 2024

Liquidity Analysis

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

31 December 2024

In thousands of Naira	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	<2 years
Financial liabilities						
Bank overdraft	8,269,119	8,269,119	8,269,119	-	-	-
Trade payables	30,240,729	30,240,729	30,240,729	-	-	-
Other payables and accruals*	20,219,213	20,219,213	20,219,213	-	-	-
Loans and borrowings	163,637,202	165,973,968	160,595,302	687,961	1,375,952	3,314,754
Lease Liabilities	115,971	504,000	-	14,000	14,000	476,000
	222,482,234	224,703,029	219,324,363	687,961	1,375,952	3,314,754

31 December 2023

Financial Liabilities						
Trade payables	14,646,864	14,646,864	14,646,864	-	-	-
Other payables and accruals*	26,140,433	26,140,433	26,140,433	-	-	-
Borrowings	135,791,664	137,269,306	131,890,639	687,961	1,375,952	3,314,754
Lease Liabilities	99,757	518,000	-	14,000	14,000	490,000
	176,678,718	178,056,603	172,677,936	687,961	1,375,952	3,314,754

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

*Other payables and accruals are exclusive of VAT and WHT.

(c) Market Risk

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

i. Currency Risk

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

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

ii. Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the Management of the Company based on its risk management policy was as follows:

Amounts in thousands	2024		2023	
	Euro	USD	Euro	USD
Cash and cash equivalents	5	583	1	14
Trade and other receivables	913	1,315	887	2,230
Trade and other payables	(39,222)	34,793	(43,798)	25,986
Borrowings	-	(176)	-	(122,888)
Net exposure	(38,304)	36,515	(42,910)	(94,658)

Notes to the Financial Statements continued

for the year ended 31 December 2024

The following significant exchange rates applied during the year:

	Average rate		Year end spot rate	
	2024	2023	2024	2023
Euro	1,616.09	709.40	1,599.78	1,599.78
United States Dollar (USD)	1,497.11	655.66	1,538.25	1,538.25

iii. Sensitivity Analysis

A 25 percent (2023: 50 percent) strengthening of the Naira, as indicated below, against the Euro and the USD would have affected the measurement of financial instruments denominated in foreign currency and increased/ (decreased) equity and profit or loss before tax by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest and inflation rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in thousands of Naira	2024 Profit or (loss)	2023 Profit or (loss)
Euro	45,958,396	21,408,144
USD	(42,127,159)	42,932,601

A 25 percent (2023: 50%) weakening of the Naira against the above currencies at the reporting date would have had the equal but opposite effect to the amounts shown above.

(d) Interest Rate Risk

In managing interest rate risk, the Company aims to reduce the impact of short-term fluctuations in earnings. Dividend pay-out practices seek a balance between giving good returns to shareholders on one hand and maintaining a solid debt to equity ratio on the other hand.

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

Fixed Rate Instruments

In thousands of Naira	2024	2023
Short term deposits - financial assets	648,495	7,805,763
Borrowings	163,391,662	24,318,991
	164,040,157	32,124,754

Variable Rate Instruments

In thousands of Naira	2024	2023
Borrowings	245,540	53,280,664

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

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

In thousands of Naira	2024	2023
Effect of 15% increase in interest rate	(783,903)	(916,415)
Effect of 15% decrease in interest rate	783,903	916,415

Notes to the Financial Statements continued

for the year ended 31 December 2024

(e) Fair Values

Fair values versus carrying amount

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

In thousands of Naira	31 December 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets carried at amortised cost				
Loans and receivables	29,873,365	29,873,365	17,579,577	17,579,577
Cash and cash equivalents	8,026,185	8,026,185	11,433,857	11,433,857
	37,899,550	37,899,550	29,013,434	29,013,434
Liabilities carried at amortised cost				
Trade and other payables	259,177,982	259,177,982	212,025,264	212,025,264
Borrowings	163,637,202	163,637,202	135,791,664	135,791,664
Bank overdraft	8,269,119	8,269,119	-	-
	431,084,303	431,084,303	347,816,928	347,816,928

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

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

(f) Capital Management

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

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

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

In thousands of Naira	2024	2023
Total liabilities	440,595,631	352,712,410
Cash and cash equivalents	(8,026,185)	(11,433,857)
Net debt*	432,569,446	341,278,553
Total equity	3,774	1,037,832
Debt to capital ratio at December 31*	114,618.30	328.84

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.

*~~₦~~171.3 billion of the net debt (2023: ~~₦~~141.6 billion) has already been covered by deposits for imports/forward foreign exchange transactions reported under prepayment (note 16). Taking this into account, the debt to capital ratio as at 31 December 2024 would be 69,229 (2023: 192.4).

Notes to the Financial Statements continued

for the year ended 31 December 2024

27 Contingencies

(a) Guarantees

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

In thousands of Naira	2024	2023
Staff housing loans	22,736	28,235

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

(b) Pending litigations

There are thirteen lawsuits pending against the Company in courts of law and a claim against the Company which are being handled by external legal counsel. At year-end, the contingent liability in respect of these amounted to ₦2.64 billion (2023: ₦2.69 billion). In the opinion of the Directors and based on independent legal advice, no material losses are expected to arise from these claims. Hence, no provision has been made in these financial statements.

28 Related Parties

(a) Parent and ultimate controlling party

The parent and ultimate controlling party of the Company is FrieslandCampina Nigeria Holding B.V., incorporated in The Netherlands, with a 67.81% (2023: 67.81%) shareholding.

(b) Key Management personnel compensation

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

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

Key management personnel compensation comprised:

In thousands of Naira	2024	2023
Short-term employee benefits	781,912	426,530
Contribution to compulsory pension fund scheme	17,646	19,058
Long-term employee benefits	8,823	9,529
	808,381	455,117

The directors of the Company have also been identified as related parties and their remuneration has been disclosed in note 9 (c). At year-end, the directors held 0.27 percent (2023: 0.27 percent) of the company's issued share capital.

Notes to the Financial Statements continued

for the year ended 31 December 2024

(c) Other related party transactions

(i) Payables, purchases and royalty expense	Nature of transaction	Transaction value for the year		Balance outstanding at year-end (Note 23)	
In thousands of Naira					
Related Party		2024	2023	2024	2023
Friesland Brands B.V., Netherlands	Royalty expense (Note (d)(i))	11,202,494	6,658,652	21,587,149	11,565,184
FrieslandCampina B.V., Netherlands	Purchases (Note (d)(ii))	355,411,322	107,515,692	178,981,198	152,320,991
Koninklijke FrieslandCampina N.V., Netherlands	Loans	115,811,963	-	245,540	111,472,674
		482,425,779	114,174,344	200,813,887	275,358,849

(ii) Receivables and sales	Nature of transaction	Transaction value for the year		Balance outstanding as at year-end (Note 17)	
In thousands of Naira					
Related Party		2024	2023	2024	2023
FrieslandCampina Ivory Coast SA	Sales (Note (d) (iii))	334,930	1,514,203	3,543,341	3,009,708
		334,930	1,514,203	3,543,341	3,009,708

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

(d) Transactions with related parties

- (i) The Company has a Know-How and Trade mark agreement; and Research and Development Technical Know-How agreement with FrieslandCampina Nederland B.V., for which it pays royalties. Technical Know-How agreement royalty fees are computed as a percentage of profit before tax while royalty fees on trade mark and research and development agreement are computed as a percentage of net sales of the related products. An amount of ₦11.2 billion (2023: ₦6.66 billion) has been charged to the profit or loss account in respect of these fees (Note 7).

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

Details of the NOTAP certificates are listed below:

File number NOTAP/AG/MN/000023008/2/39 with a limit not exceeding ₦9.09billion

File number NOTAP/AG/MN/000023008/3/4 with a limit not exceeding ₦1.12 billion (Extension)*

- (ii) The Company also entered into transactions with FrieslandCampina Nederland B.V., for the purchase of finished products, raw materials, spare-parts and technical support.
- (iii) The Company exports milk products to Ghana, Cote d'Ivoire through Friesland Export West Africa, Netherlands.

29 Subsequent Events

Subsequent to the reporting date, the Board of Directors is proposing not to declare a final cash dividend for year 2024. This is subject to approval by shareholders at the Annual General Meeting.

There are no other significant subsequent events which could have had a material effect on the state of affairs of the Company as at 31 December 2024 that have not adequately been provided for or disclosed in the financial statements.

30 Comparative

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

Other National Disclosures

Value-Added Statement

for the year ended 31 December 2024

In thousands of Naira	2024	%	2023	%
Revenue	493,598,822		304,609,957	
Brought in materials and services				
- Local	(175,341,126)		(113,729,687)	
- Imported	(248,278,122)		(160,555,942)	
	69,979,574		30,324,328	
Finance Income	338,270		365,960	
Value-added	70,317,844	100	30,690,288	100
Distribution of value added:				
To Government as:				
- Government as taxes	5,662,114	8	(3,392,957)	(11)
To Employees:				
- Employees as wages and salaries and end of service benefits	14,225,698	20	13,237,154	43
To providers of finance:				
- Finance costs	46,296,274	66	38,076,452	124
Retained in the business:				
- Depreciation of tangible assets	5,046,517	7	5,679,787	19
- Depreciation of right of use asset	59,683	-	62,778	-
- Amortisation of intangible assets	61,616	-	140,680	-
- To augment reserves	(1,034,058)	(1)	(23,113,606)	(75)
Value-added	70,317,844	100	30,690,288	100

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

Five-Year Financial Summary

for the year ended 31 December 2024

In thousands of Naira	2024	2023	2022	2021	2020
Funds Employed					
Share capital	976,336	976,336	976,336	488,168	488,168
Share premium	350,211	350,211	350,211	350,211	350,211
Retained earnings	(1,322,773)	(288,715)	28,546,220	25,495,777	25,452,534
Shareholder's fund	3,774	1,037,832	29,872,767	26,334,156	26,290,913
Current liabilities	431,362,862	345,090,519	267,854,398	208,816,181	161,477,131
Non-current liabilities	9,232,769	7,621,891	13,868,138	13,140,897	18,894,594
	440,599,405	353,750,242	311,595,303	248,291,234	206,662,638
Asset Employed					
Non current assets	56,059,505	53,019,486	52,870,203	51,130,498	48,115,848
Current assets	384,539,900	300,730,756	258,725,100	197,430,736	158,546,790
	440,599,405	353,750,242	311,595,303	248,561,234	206,662,638
Revenue	493,598,822	304,609,957	324,719,156	268,430,580	199,527,906
Profit/(Loss) before income tax	4,913,547	(26,372,789)	13,462,632	12,702,741	14,939,249
(Loss)/Profit for the year	(748,567)	(22,979,832)	7,632,896	7,585,666	8,778,886
Other comprehensive (loss)/ income, net of tax	(285,491)	(133,774)	35,616	112,051	(74,106)
Issued and fully paid ordinary shares <i>In thousands of shares</i>	1,952,672	1,952,672	1,952,672	976,336	976,336
Per ₦0.50 share data:					
Basic (loss)/earnings per share	(0.38)	(11.77)	3.91	7.77	8.99



1954

Peak Milk arrived
in Nigeria



1975

Local production
commenced



1998

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



1999

Established the
1st Peak Powder
Factory



2000

Peak Milk endorsement by
the Nutrition
Society
of Nigeria



2004

Launch of
Peak Powder Sachet



2004

Peak 50th Anniversary



2005

Launch of
Peak Gold



2008

Launch of Peak
Chocolate Sachet



Key Milestones

Peak Milk (Since 1954)

2010

Launch of Peak UHT Milk



2014

Peak 60th Anniversary



2016

Launch of Peak 456



2016

Peak became Official Partners of the Nigeria Para Powerlifting Federation



2017

Launch of Peak Filled Milk



2019

Launch of Peak Yoghurt



2023

Launch of Peak Mini



2024

Peak Clocks 70!



2025

Launch of Peak Dairy Creamer



2024

In Review

Peak Creamer

Taste the Goodness

CSR

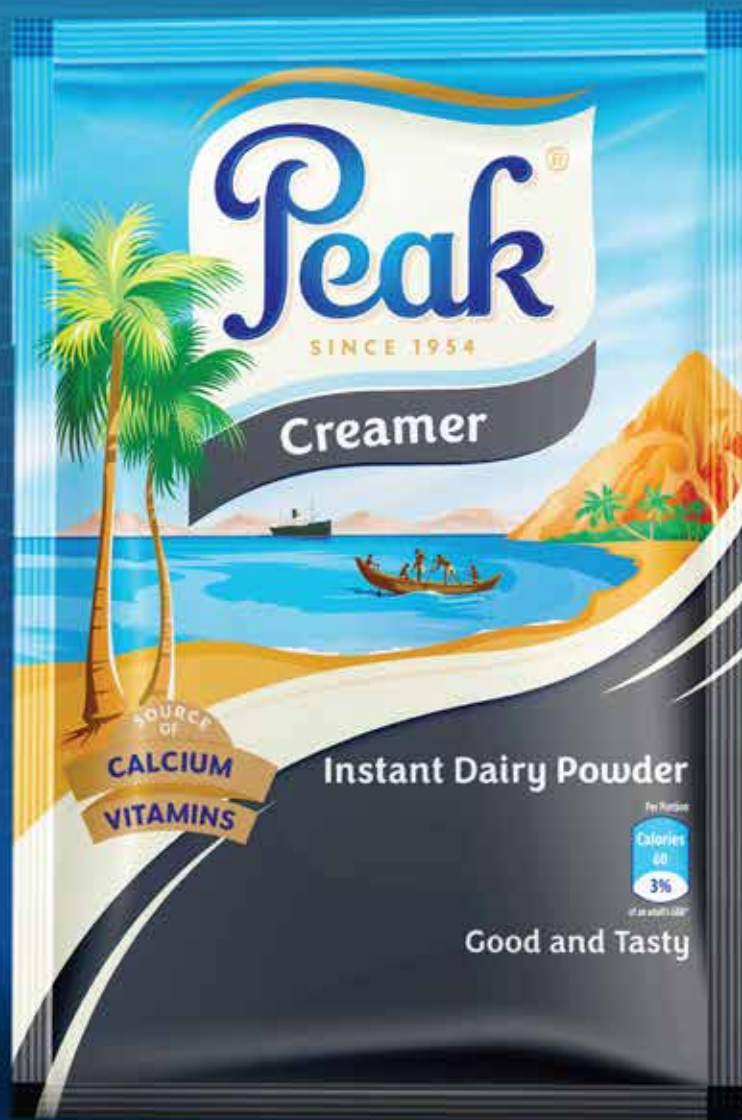
Improving Communities,
People and the Environment

DIGITAL

Winning the Market
in Tough Time

SALES

Thriving Amidst
Turbulence



THREE CROWNS

Healthy Mums,
Happy Families

SAFETY

Pioneering Excellence in
Safety Health and
Environment

SUSTAINABILITY

Empowering People

DDP

Sustainable Dairy
Development

Dairy Development Milestones

Official launching of the Value4Dairy at the International Institute of Tropical Agriculture (IITA) earlier this year, marking a significant milestone in Nigeria's dairy development journey.



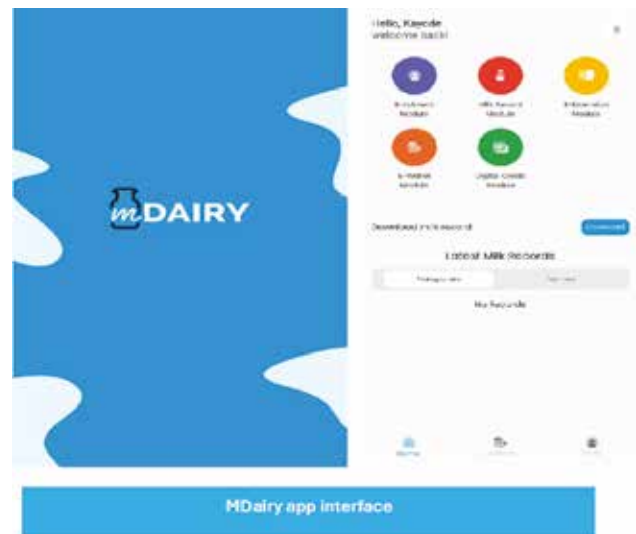
Successful completion of Year 1 of the Value4Dairy project funded by the Bill & Melinda Gates Foundation (BMGF), FrieslandCampina WAMCO, and its partners and the commencement of Year 2.



FrieslandCampina WAMCO's commitment to sustainable dairy farming was achieved with the development of 152 hectares of pasture fields in the year under review. By leading the way in quality forage selection, we have demonstrated how the right pasture varieties can significantly enhance dairy farming and providing essential support to its network of dairy farmers.



The launch of the MDairy app has revolutionized milk collection operations by automating processes and enabling real-time analysis of farmers' productivity.



Purchasing and Installation of solar-powered milk coolers, designed to enhance milk collection in remote areas, reducing spoilage and ensuring quality preservation. This initiative has enabled night milk collection in locations far from existing milk cooling centers, benefiting smallholder farmers.



Installation of pilot biogas systems at dairy farms marking a significant step toward reducing carbon emissions. By converting farm waste into clean energy, this initiative supports environmentally friendly dairy operations, promoting sustainability within farming communities.



Dairy Development Operations

The Annual Report on Dairy Development Operations in Nigeria provides an overview of the project's progress, achievements, and challenges over the past year. It highlights key milestones, strategic objectives met, and the future direction of the initiative.

Dairy Development Operations have made significant strides, particularly with the successful completion of Year 1 of the Value4Dairy project funded by the Bill & Melinda Gates Foundation (BMGF), FrieslandCampina WAMCO, its partners and the commencement of Year 2. This report examines critical aspects such as operational efficiency, strategic partnerships, innovations, and future growth.

The project was launched to transform Nigeria's dairy industry by introducing advanced dairy technology solutions. Structured in multiple phases, each stage is designed to enhance productivity, streamline processes, and ensure sustainable growth.

The key objectives of Dairy Development include:

- Implementing innovative technology solutions to improve dairy farming.
- Enhancing operational efficiency and reducing costs by localizing fresh milk production to minimize forex exposure.
- Establishing strategic partnerships with farmers and key industry stakeholders.
- Ensuring sustainable growth and long-term success of Nigeria's dairy sector.

Empowering Farmers for a Sustainable Dairy Future: The Kickoff of Value4Dairy at IITA

The Value4Dairy project officially launched at the International Institute of Tropical Agriculture (IITA) earlier in 2024, marking a significant milestone in Nigeria's dairy development journey. The event brought together key stakeholders, including FrieslandCampina WAMCO's management team, partners, the Ministry of Agriculture, and representatives from various states, all committed to revolutionizing the dairy industry.

With Year 1 focused on establishing structured dairy zones, the project made remarkable progress by setting up three new dairy zones in Osun, Oyo, and Abuja. These zones emphasized cluster farming, enabling smallholder farmers to enhance productivity through shared resources and collective learning.

During the launch, farmers actively participated in hands-on training sessions designed to improve dairy farming techniques. Experts guided them through essential aspects of farm management, including feeding, milking hygiene, and herd health. The training provided a platform for farmers to exchange experiences and adopt best practices that would strengthen their dairy businesses.

A crucial component of this initiative was the introduction of sustainable pasture development strategies, facilitated by Barenbrug. Farmers received training on pasture cultivation, benefiting from improved seedlings to enhance feed quality and boost milk production. Additionally, essential infrastructure such as solar-powered boreholes was provided in each dairy zone to ensure a reliable water supply for livestock.

Support services like Artificial Insemination (AI) were also extended to farmers, equipping them with modern breeding techniques for genetic improvement. Throughout the process, farmers were guided and mentored, ensuring the successful implementation of their farm operations.

The launch of Value4Dairy at IITA symbolized a new era of dairy farming in Nigeria—one rooted in innovation, collaboration, and sustainability. With empowered farmers at the heart of the project, the vision of a thriving local dairy industry is steadily becoming a reality.



Farmers training at the Kickoff of Value4Dairy at IITA.



Training of farmers on pasture development by Barenbrug.

Growing a Sustainable Future: FrieslandCampina WAMCO's Commitment to Pasture Development

At FrieslandCampina WAMCO, Dairy Development isn't just about increasing milk production—it's about creating a sustainable system that ensures dairy farmers have the right resources to thrive. One of the most crucial elements of this is pasture development, which plays a fundamental role in the nutrition and productivity of dairy cows.

Understanding the importance of quality forage, FrieslandCampina WAMCO has taken the lead in demonstrating how selecting the right variety of pastures can transform dairy farming. In the year under review, an impressive 152 hectares of pasture fields were developed and supported by FrieslandCampina WAMCO's dairy farmers.

The results have been promising. Across multiple smallholder farms, carefully cultivated pasture fields—such as Brachiaria Sabia and Maize plantations—are already yielding positive outcomes. Farmers now have access to high-quality forage, ensuring their cows receive proper nutrition all year round, ultimately leading to improved milk yield and farm sustainability.

These developments underscore FrieslandCampina WAMCO's dedication to empowering dairy farmers with the right knowledge, resources, and support. Through strategic investments in pasture development, the company is not only securing the future of dairy farming in Nigeria but also ensuring a sustainable and resilient dairy value chain for years to come.

Strength in Partnerships: Advancing Dairy Development

Collaboration has been the driving force behind FrieslandCampina WAMCO's dairy success. Through strategic partnerships with industry leaders like URUS, AgriFirm, Barenbrug, and C-2Scale, farmers have gained access to advanced technologies and expertise.

Driving Efficiency in Dairy Operations

At the heart of FrieslandCampina WAMCO's Dairy Development, operational efficiency has taken center stage, transforming the way farmers manage their milk production.

With the introduction of the MDairy app, milk collection operations have been automated, enabling real-time analysis of farmers' productivity. This digital transformation has not only improved data accuracy but has also empowered farmers with insights to make informed decisions, ultimately boosting yields and streamlining logistics.

Beyond process optimization, effective resource management has played a critical role in driving success. By carefully allocating resources, the team has maximized productivity while minimizing waste. Every step—from feed distribution to milk transportation—has been refined, ensuring sustainable dairy farming for the future.

These efforts are paving the way for a more efficient and productive dairy industry, setting a strong foundation for growth and sustainability.

A key achievement has been the cattle upgrade program, yielding 970 F1 Girolando crossbreeds, ensuring stronger, more productive herds. Additionally, with support from the Federal Ministry of Agriculture, widespread vaccination programs have protected livestock from diseases.

Capacity building remained a priority, with over 14,000 farmers trained through both virtual and physical sessions. These partnerships continue to drive innovation, sustainability, and long-term success in dairy farming.



Girolando Calf at a SHDF



Cow Vaccination by a Vet. Doctor at a SHDF

Strengthening Stakeholder Relationships

Continuous engagement with stakeholders has been instrumental in ensuring smooth project execution and alignment with expectations. FrieslandCampina WAMCO's dairy operations in Fashola, Oyo State, have emerged as a model for sustainable dairy farming, attracting attention from key organizations.

Notable visits from the World Bank project ILPRESS, the International Institute of Tropical Agriculture (IITA), and other industry leaders have reinforced the project's credibility and impact. These collaborations have strengthened FrieslandCampina WAMCO's position as a driving force in sustainable dairy development across Nigeria.



End-of-the-year dairy development stakeholder review



Farmers mobilisation and Sensitisation in Abuja



Dairy Women Empowerment



Overcoming Challenges for Sustainable Growth

Like any large-scale initiative, the project faced technical and market-related challenges. Insecurity led to farmers migrating from milk collection centers, disrupting supply chains. Inflation further strained operations, making cost management crucial. These issues were tackled through rigorous stakeholder engagement and strengthened security measures, ensuring farmers felt safe and supported.

On the market front, forex fluctuations and competition from cottage industries created pressure on milk availability. To stay ahead, the team adopted continuous market analysis and agile strategies, ensuring FrieslandCampina WAMCO remained a leader in sustainable dairy development.

Future Directions: Expanding Dairy Development

To ensure sustainable growth, FrieslandCampina WAMCO aims to expand its reach by engaging more smallholder and commercial farmers across Nigeria. This expansion will foster a shift towards settled and modern dairy farming, enhancing productivity and long-term sustainability.

Currently, the project supports 96 smallholder farmers and 14,400 pastoral farmers across all operational states. Moving forward, the focus will be on scaling up operations, providing improved solutions, and strengthening farmer support systems to drive impactful dairy development nationwide.

Innovation and Development: Advancing Dairy Sustainability

FrieslandCampina WAMCO continues to drive innovation in dairy farming by introducing cutting-edge solutions that improve efficiency and sustainability.

One of the latest innovations is the solar-powered milk cooler, designed to enhance milk collection in remote areas, reducing spoilage and ensuring quality preservation. This initiative has enabled night milk collection in locations far from existing milk cooling centers, benefiting smallholder farmers.

Additionally, the introduction of pilot biogas systems at dairy farms marks a significant step toward reducing carbon emissions. By converting farm waste into clean energy, this initiative supports environmentally friendly dairy operations, promoting sustainability within farming communities.

Conclusion

Over the past year, FrieslandCampina WAMCO's Dairy Development program has achieved significant milestones, strengthening the foundation for future growth. From enhancing operational efficiency to expanding dairy zones and introducing sustainable innovations, the progress has been remarkable.

The dedication of the team, strategic partnerships, and commitment to innovation have been key drivers of success. As we move forward, we remain focused on transforming the dairy industry, fostering sustainable farming practices, and ensuring long-term success for farmers and stakeholders.

Pioneering Excellence in Safety, Health, and Environment

At FrieslandCampina WAMCO, we prioritize Safety, Health, and Environment (SHE) as fundamental principles guiding our business operations and ensuring continuity. The past year has been remarkable, yielding significant positive transformations for our company, stakeholders, and partners.

Our organization's greatest strength lies in the active engagement and dedication of our top management to SHE initiatives. This commitment is integrated into our operational practices, resulting in enhanced employee morale and fostering participation across all levels and functions.

We facilitate employee involvement and awareness through comprehensive training programs, covering various safety subjects. Over 700 participants have benefited from these trainings, which include, Machine Safety, Project Safety, fire and flood safety for emergency response teams and organizational behavior management training for business leaders.

As a company, we strive for ongoing improvement in our operational methods, equipment, and materials. This commitment is reflected in our initiatives aimed at enhancing occupational health and safety while minimizing environmental waste.



Fire Safety Drill For Emergency Response Team

Notably, we have acquired electric-powered pallet trucks to address musculoskeletal disorders associated with material handling. Additionally, we have implemented a recycling program (zero waste hub) for our foil waste, reducing landfill waste and promoting environmentally friendly initiatives.



Zero Waste Hub commissioned by Lagos State Deputy Governor (Dr. Kadri Obafemi Hamzat) represented by Mr. Mosopefolu George, Commissioner for Ministry of Economy Planning and Budget.

We have also installed safety measures such as a life-line on the UHT factory roof, safety nets beneath high-tension cables, and safety guards at the finished goods warehouse entrance.



Safety Net To Prevent A Fall From High Tention

Our efforts to reduce our carbon footprint have led to the installation of a chiller in the existing ammonia plant at the can factory, resulting in lower energy consumption.

Our commitment to safety has earned us prestigious awards, including the Manufacturers' Association of Nigeria Best Kept Industrial Premises competition in the foods and beverages category for three consecutive years (2022-2024).

These achievements are a testament to our top leadership's unwavering commitment to safety. At FrieslandCampina WAMCO, we prioritize safety every day, striving for a standard that exceeds zero incidents.

Winning the Market in Tough Times: FrieslandCampina WAMCO's Digital Transformation as a Catalyst for Growth

In the ever-evolving business and technology landscape, digital transformation has become the cornerstone of competitiveness, relevance, and sustainability. FrieslandCampina WAMCO remains at the forefront of this transformation, leveraging advanced technologies to drive commercial innovation, execution, efficiency, consumer and customer engagement while creating tangible business value. The year 2024 marked another milestone in the company's commitment to delivering exceptional consumer and customer experiences through strategic digital initiatives, further cementing its leadership in the FMCG Dairy sector.

Creative Media Sustenance and Consumer Experience Elevation Through Digital

Amid limited Advertising and Promotion (A&P) budgets in 2024, FrieslandCampina WAMCO Marketing Department adopted an innovative approach to sustain brand memory structure and elevate consumer engagement in the year's first three quarters. The mental availability sustenance plan drove consumer engagement across social media platforms at no cost by milking the platform benefit to reach a percentage of our brand's target audience. This also culminated in the launch of a dedicated WhatsApp Channel for Peak and Three Crowns, which exemplified the company's ability to connect with consumers in a personalised and impactful manner.

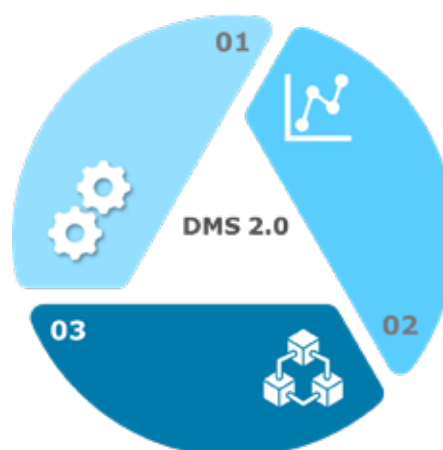
This initiative delivered outstanding results, reaching about 150,000 consumers and achieving 57,000 engagements in a few weeks. Additionally, the platform attracted over 50,000 followers while saving the business millions of Naira on content creation, community management, and promotions. These achievements show resilience and adaptability and solidified FrieslandCampina WAMCO's position as Nigeria's number one digital Share of Voice (SOV) dairy brand, further strengthening its presence across Facebook, Instagram, and X.



Transforming Operations With a Future-Ready Distribution Management System

Recognising the need for scalable, cost-effective, and error-free operations, FrieslandCampina WAMCO revamped its Distribution Management System (DMS). While functional, the previous system required modernization to support future business demands.

Through a meticulous user-story signoff process and a well-executed pilot phase supported by hyper-care, the company launched DMS 2.0 by the Sales Department. This enhanced platform improved operational efficiency by offering advanced analytics, faster reporting, and seamless integration of third-party applications. The initiative also achieved eight per cent global cost savings compared to the previous provider, empowering the company to make data-driven decisions and optimize retail visibility and supply chain processes.



Automating Financial Processes to Strengthen Revenue

Efficient reconciliation processes are critical for ensuring revenue protection and customer satisfaction. FrieslandCampina WAMCO Finance Department addressed delays caused by manual circulation of Statements of Account (SOAs) by implementing an automated email platform for nationwide delivery.

This in-house development eliminated the need for external consultancy, saving €25,000 in fees and generating a projected monthly return of €84,000 from faster reconciliation.

Peak Mini Campaign

In 2024, Peak Mini our evaporated milk in a small entry pack, debuted a sustenance campaign that was executed on TV, Radio, digital platforms and Out Of Home(OOH) reaching 23,290,784 million Nigerians. In addition to the media campaign, consumers activation was done at strategic locations where the target group experienced first-hand use of the Peak Mini pack at breakfast across the country under the campaign tagged **"Peak Mini Pack... "Breakfast for You"**.

With this entry pack, Peak Evaporated milk will be more accessible to our consumers; making it possible for them to enjoy the nourishing goodness of evaporated milk for breakfast at a more accessible price point. With Evap in small tetra pack, we are better geared to WIN in the Evap category in Nigeria, allowing us grow penetration and regain both lapsed and lost Evap Users.



Peak Breakfast Café and high traffic experiential campaign

Our experiential asset "Peak Breakfast Café" won the Best Experiential Campaign at the 2024 Nigerian Marketing Awards. To build positive experiences with consumers and shoppers, Peak Breakfast Café embarked on an exciting tour to key sales divisions Pan Nigeria advocating for Nigerians to have a #PeakBreakfast.

Cutting through the oldest city in the South West, Ibadan; Eastern Heartland in Owerri; Treasure Base of the Nation in the Niger Delta, Port Harcourt; to The Peaceful town of Maiduguri in the far North East; The Centre of Commerce in Kano and finally, to our ever bubbling Centre of Excellence, Lagos. The Peak Breakfast Café has shared the experience of a nourishing and quality Peak Breakfast with local chefs engaging over 25,000 shoppers. Integrating the retailers, we offered retail value propositions to over 1,000 retailers in 8 major Open Markets over a period of 16 days supporting a sell-out of 51,000Kg across the Peak portfolio.

To further engage our consumers at different touchpoints, we executed a breakfast sampling and sales in high traffic and religious locations across 12 states in all our divisions Pan Nigeria. Thus, reaching additional 8,000 shoppers.

The Peak Breakfast Café is an exciting means of connecting with Nigerians with a large-than-life appetite



and sensorial experiential activation. The Café educates and engages them on the benefits of a #PeakBreakfast leaving them with the feeling of a once in a lifetime experience interacting with the brand they love.

For three years now and counting, we have been taking the breakfast train all around Nigeria and advocating for consumers to always have their breakfast with Peak.

In addition to Below the Line (BTL) execution, we also leveraged PR, digital, Radio and TV to amplify awareness of the experiential campaign Pan Nigeria.

Peak World Milk Day Campaign

Celebrating the global significance of World Milk Day in 2024, Peak launched the 'Ideal Peak Breakfast Affair' campaign that highlights the importance of a wholesome relationship with breakfast. This campaign inspired families nationwide to kickstart their day with a Peak-nourished breakfast for an ideal balanced meal filled with the goodness of dairy.

The 'Ideal Peak Breakfast Affair' encouraged individuals and families to start their day right by incorporating Peak milk into their breakfast for a balanced meal.

During the World Milk Day celebrations, Peak engaged consumers through various digital platforms using the hashtag #IdealPeakBreakfastAffair. Consumers participated with engaging quizzes and contest for exciting giveaways and special offers to make their breakfast experience with Peak Milk truly memorable.

Peak celebrated the World Milk Day with employees of FrieslandCampina WAMCO PLC in Ogba and Ikorodu to appreciate their contribution to making milk available to millions of consumers.

This campaign enabled Peak to go viral increasing our positive sentiment from 24.8% to 52.6%, a 112% growth, aiding Peak to actively reach and engage over **11.8 million unique consumers in one week.**



Peak Unstoppable Campaign

Peak Celebrated the "Unstoppable" Nigeria Para Powerlifting Team Performance at Paris 2024 Paralympic Games

The Nigerian Paralympic team, also known as 'The Unstoppables', participated in the 2024 Paralympic Games in Paris where they successfully claimed 2 gold medals and 2 silver medals. As usual, their success had the full backing of the lead sponsor - Peak Milk. We showcased their participation to Nigerians making them know that these athletes are more than able to conquer the world irrespective of their challenges.

Subsequently, Peak hosted 'The Unstoppables' for their victory and rewarded them with cash prizes ranging from ₦500,000 to ₦2,000,000 for the history making feats at Paris 2024 Paralympic Games.



Beyond celebrating the victories of 'The Unstoppables', nutritious Peak products were donated to affirm Peak's support for this amazing team. Peak's commitment to the Nigerian Para Powerlifting Team will continue as their lead sponsor and cheerleader.

Peak: Official Milk of the Super Eagles during AFCON Tournament and Qualifications

Since 1998, Peak has maintained a partnership with the NFF as the "Official Milk of the Super Eagles", making Peak one of the longest sponsors of the Super Eagles. This partnership continued in 2024 and Peak supported the Super Eagles during the AFCON 2023 Tournament in Ivory Coast and the home matches in Uyo for AFCON Qualifiers and World Cup Qualifiers.

In the course of the year, after securing qualification for the AFCON 2025, the Super Eagles were hosted to a breakfast event where the team was rewarded with nutritious Peak Milk products with over 500,000 fans watching the breakfast engagement with the players on digital.

Peak's partnership with the Super Eagles was also amplified on radio and digital reaching over 13 million consumers.



Peak Back To School and Christmas Shopper Promotion

The Peak Back-to-School Shopper Promotion was executed in September 2024 in Modern Trade and Proximity channels for key powder SKUs (Peak Full Cream Milk 14g, Peak Filled Milk 12g, Peak Chocolate 18g) and Drinking Yoghurt (PYD 1Litre), with a cumulative sellout of over 40,000kg, while actively engaging 71,000 shoppers.

Also, Peak leveraged the increased shopping habit and impulse purchase of the festive season to implement our tactical Christmas in-store promotion which took place November to December 2024. Taking advantage of the Black Friday sales in select Modern trade and High Value proximity outlets, the promotion led shoppers into the festivity celebration to enable them enjoy Christmas with Peak. This promotion targeted new buyers since the occasion is typically associated with high demand for dairy product used for gifting, refreshment and creating Christmas recipes. The Four-week shopper promotion reached over 29,000 shoppers and delivered a cumulative volume sale of 30,000kg.

Peak strategically leveraged these promotions to drive penetration and brand affinity with consumers and shoppers.



Peak Christmas Campaign

Building on the success of the Peak Christmas Campaign launched in 2023, We ended 2024 on a high note by giving our consumers a Christmas experience like no other. A Peak Christmas campaign tagged "Enjoy Christmas at its Peak", where every emotion, every activity, every gesture, every gift, and every breakfast moment is heightened, as they are all usually, at their Peak during the festive period! The campaign encouraged Nigerians to start their festive holidays especially Christmas day with a #PeakBreakfast, which supplies all the nourishment they need to start each day of the season right. A Peak Christmas is one filled with the most excitement, joy, celebration and it starts with a having a #Peakbreakfast.

The campaign was executed showing Peak Santa making a Christmas wish come true and transforming the family's ordinary breakfast to a "Christmas at its Peak". We leveraged radio to drive awareness, digital and experiential activation to actively engage consumers and grow affinity for Peak. We celebrated a "Peak Christmas" with two

different communities in Ajah and Ijgun, Lagos. The fun and excitement were extended to LTV Christmas Children Fun Fair, where we shared a Peak Breakfast and Christmas cheer with over 2,500 consumers.

Our digital campaign tagged "12 Days of Christmas At Its Peak" was executed on digital, starting from December 13th to December 24th, 2024. The digital campaign showcased different way of using peak Milk for Breakfast, showcases family sing along to the campaign music and rewarded consumers with shopping vouchers, gift boxes and airtimes to make the festive season memorable.



Peak Yoghurt Experiential Campaign

The Peak Yoghurt contains fresh cow milk, and it is enriched with vitamins and minerals to give consumers the dairy nourishment they need to stay fresh and reach for their Peak.

Peak Yoghurt embarked on a train of sampling activations in neighbourhoods and high-traffic locations in Lagos and the Southeast with the message, "Enjoy Full House Pack" grow top of mind awareness, trial and conversion with consumers. Our 1 Litre Full House pack led the campaign showing sharing of the pack at the different touch point and on digital platforms.



Peak Yoghurt partnered with the Organizers of #FIRE&SAND festival at the Wave Beach and Foodaholic festival to reach over 3,000 young adults and families to win them over via sampling and fun brand activities leveraging the "Fresh Arena" experience.

A total of 12,000 consumers were reached via direct sampling and immersive experiential engagement.

**Three
Crowns**

Brighten your Day



Fortified with
**Calcium and
Vitamin E**

Three Crowns World Milk Day Campaign

World Milk Day, celebrated annually on June 1, highlights the importance of milk and showcases the goodness of dairy to consumers worldwide. In 2024, Three Crowns seized this opportunity to promote the nutritional and health benefits of milk consumption.

The campaign kicked off on May 28 with engaging digital posts sharing “Milky Facts” about the nutritional benefits of milk. These posts educated consumers on how milk contributes to healthier hair, stronger tooth enamel, stress relief, and improved energy levels.

On June 1, World Milk Day, Three Crowns inspired families to celebrate mums by creating a healthy breakfast using Three Crowns milk and giving the meal a creative name.



This activity not only encouraged bonding moments but also reinforced the importance of starting the day with a nutritious meal. We also engaged FCW staff in Ogba and Ikorodu by providing healthy breakfast meals, offering health checks conducted by medical personnel, and fun games.

The campaign delivered exceptional results, reaching 5.5 million people (140% above target) and generating 14 million impressions (181% above target).



Furthermore, Three Crowns earned global recognition as one of the brands that actively celebrated the goodness of dairy on World Milk Day 2024, further solidifying its position as a leader in promoting health and wellness.

This successful campaign exemplified Three Crowns' commitment to empowering mums and highlighting the benefits of milk in everyday life.

Three Crowns Smallie Campaign

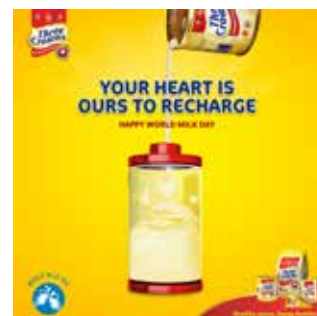
To further drive awareness and visibility of the Three Crowns Evaporated Milk “Smallie Pack,” we rolled out the campaign with the message, “Small Treasure, Tasty Nourishment.” The introduction of the “Smallie Pack” has been instrumental in recruiting lapsed and category users, ultimately growing brand penetration.

The pack name, “Smallie,” reflects its key benefits: convenience, affordability, and no storage required. The pack size caters to consumers seeking smaller portions while maintaining the nourishing quality Three Crowns Milk is known for.

Three Crowns Smallie campaign was executed across multiple platforms, including TV, out-of-home, radio, and digital pan Nigeria. Additionally, we leveraged social media during the festive season to engage our audience, driving awareness of the Smallie Pack while encouraging consumers to make a healthy choice this Christmas.



Consumer Experiential activations were carried out in events, fairs and high-traffic locations in Lagos, Ibadan, Ondo, Osogbo Abuja and Abeokuta, where healthy breakfast meals were served, free health checks by medical personnel were conducted for consumers, and direct-to-shopper sales were facilitated. These efforts resulted in a digital reach of 15.5 million consumers and direct engagement with over 10,000 consumers during activations, further solidifying Three Crowns' commitment to promoting nourishing, healthy choices for Nigerian families.



The introduction of the Three Crowns Smallie Pack has further strengthened our brand presence in the Evap category and also reinforced our commitment to promoting healthy, nourishing choices for Nigerian families.

Three Crowns Community Engagement



In 2024, Three Crowns extended its commitment to health and wellness by engaging with the Ashi community in Ibadan in December. This initiative aimed to promote healthy living by serving nutritious breakfast meals and conducting health checks for community members.

The outreach directly impacted over 1000 consumers, who enjoyed healthy meals paired with samples of the Three Crowns Smallie Pack. A nutritionist was present to educate attendees on the benefits of balanced nutrition and milk consumption. The event also featured interactive games, with participants rewarded with exciting freebies, fostering a fun and engaging atmosphere.

This initiative underscored Three Crowns' dedication to promoting health and wellness, making a significant difference in the lives of our consumers.



The brand's efforts were recognized with the prestigious award for Most Outstanding Dairy Brand in Community Engagement in 2024 at Brandcom Awards, celebrating its impactful contributions to societal well-being.

Additionally, Three Crowns achieved further recognition for Three Crowns exceptional performance in the dairy category, earning the Iconic Brand Status Award at the Nigeria Marketing Awards and being named Most Outstanding Female-Friendly Dairy Brand of the Year at WIMCA. These accolades underscore Three Crowns' leadership and unwavering commitment to championing care for mums, health and wellness across Nigeria.



Driving Positive Change through Sustainability and Social Impact



Our Company has remained unwavering in its commitment to being a socially responsible organization, constantly seeking to improve communities, people and the environment, with a strong focus on creating economic value in a way that also addresses the specific needs of society in alignment with the United Nations' sustainable development goals.

This is evident in the organization's environmental and social initiatives which are based on a CSR framework that is an integral part of our business model, culture and operations.

Promoting Child Well-being

In 2024, our commitment to early childhood development with focus on encouraging teamwork, discipline and overall well being was exemplified through our sponsorship of Inter-House Sports Programs in 30 schools.

Advancing Environmental Sustainability

In alignment with our commitment to environmental sustainability, we marked World Earth Day with the Planet vs Plastics Challenge. Employees actively participated by collecting single-use plastics, which were later handed over to a recycling company for proper processing. This initiative helped to reinforce awareness about sustainable practices to reduce waste pollution in our neighbourhoods and become ambassadors for proper disposal, encouraging others wherever we are.

Combating Malnutrition

The Company celebrated Children's Day with the Women in Dairy Production Association. As part of our mission to tackle malnutrition among Nigerian children, we collaborated with the association to launch the Dairy4Kids Project. This initiative, unveiled during the 2024 Children's Day celebration, focuses on improving child health and development through access to milk and dairy products in schools, IDP camps, and orphanages. By advocating for a national feeding agenda, the program aims to reduce malnutrition and boost immunity among children, laying the foundation for a healthier generation.

Strengthening Nutritional Support

In line with the philanthropic activities of our CSR Agenda and longstanding tradition, thirty charity organizations, duly registered and spread across regions, were provided with high-quality dairy products on a quarterly basis as part of our nutritional support for the vulnerable groups under their care. This continues to be an important intervention in contributing to the healthy growth and sustenance of this population.

Empowering the Next Generation

To commemorate World Humanitarian Day, the FrieslandCampina WAMCO partnered with the SeedTime Foundation to organize a Career Mentorship and Summer Work Experience Program. The program was designed to empower and equip for boys and girls from indigent families with essential life skills and address critical challenges. It was a life changing experience for the senior secondary students who were selected from 8 government schools. Colleagues across the company participated by volunteering in the programs, mentoring up to 200 students, sharing valuable insights into various career paths, and inspiring them to pursue their dreams with confidence. The students were also presented with souvenirs and gifts.

Global Sustainability Week 2024

As part of the planned initiatives to mark the 2024 Global Sustainability Week tagged "In Balance with the Planet" employees of the Company participated in an impressive line-up of activities that once again demonstrated the Company's commitment to social sustainability as well as being responsible stewards of the environment.

Sustainability Week kicked off with a visit to a public Primary School, where employees educated students on the importance of good nutrition and healthy habits. The initiative equipped children with essential knowledge about the benefits of dairy consumption and the significance of making healthy choices for their overall well-being. Internally, employees participated in a Nutrition Talk Show where experts shared valuable insights, emphasizing the connection between nutrition and sustainability.

The Zero Waste Initiative was a highlight of the week, as we partnered with the Lagos State Government to launch a program promoting responsible consumption and production practices. The Zero Waste hub was commissioned by the Deputy Governor of Lagos State, Kadri Obafemi Hamzat. This launch marked our commitment to addressing waste management challenges while leading sustainable practices within the community.

To further support this initiative, we collaborated with the Lagos Waste Management Authority (LAWMA) by donating uniforms for road sweepers and essential cleaning equipment to enhance their efficiency. This partnership emphasized the importance of supporting the vital work of essential workers who play a critical role in keeping our communities clean and sustainable.



Nourishing Communities

The Company's end-of-year sponsorship program also extended support to 20 schools during their festive celebrations. We helped to create a memorable experience for students and educators alike by providing high-quality dairy products.

During the festive season, FrieslandCampina WAMCO's employees demonstrated their unwavering support for the community through the Festive Charity Drive. They donated foodstuffs and essential items, which were distributed to two charities, spreading joy and relief to those in need.

Supply Chain

The Supply chain for the dairy market in Nigeria remained challenging in 2024. While the business was focused on growth and driving improved delivery of service to our customers, the external environment was significantly harsh posing significant constraints which was majorly championed by the rising fuel prices, instability of foreign exchange and the increase in tax. These macro economic indices gave birth to high input costs of raw and packaging materials and in addition to high inflation rate, reduced consumer purchasing power. This caused fluctuations in demand, making it extra challenging to predict consumer demand pattern which is a requirement to manage the already complex elements of our supply chain.

Also, the state of the nation's road networks and high risk of insecurity, created logistics bottlenecks which impacted lead times in meeting customers needs and increasing operational costs.

The negative impact of these macro economics were reflected overall in our cost to serve.

Despite the challenges faced within the year, our Supply Chain remained resolute in achieving business goals. In the year under review we successfully drove the introduction of new products to close portfolio gaps in our key dairy categories - evaporated and powder milk, catering to consumer preferences while championing our cause of providing affordable nutrition.

Furthermore, other business initiatives to stay agile and rise up to supply challenges were; Local Sourcing and Supplier Development strategies which was introduced to encourage partnership with local suppliers, have options to avoid stock out situations and manage forex dependency. We relaunched our processes for greater effectiveness - Sales and Operations planning (S&OP 2.0) to improve efficiency and visibility within the business.

In all, with the efforts of all teams across the business, we delivered to our customers across the country 27million cartons of products and 2billion consumer units of nourishing dairy goodness cutting across evaporated milk, powder milk, drinking yoghurt, infant and toddler nutrition product categories recording 14% volume growth versus prior year with corresponding growth in value.

As we begin another business year, we continue to leverage on the gains of previous years and aim to improve on our cost to serve and other levers to drive even greater performance amidst the current realities of our country. We will adopt a proactive approach, leverage local resources, invest in our people by growing capabilities, upgrade our systems and processes and continue to advocate for reforms as it concerns dairy development in Nigeria. By focusing on resilience, flexibility, and sustainability, we can mitigate risks and position ourselves for growth despite economic constraints.

In our Nature, Extra value, Own the day

In 2020, FrieslandCampina WAMCO strategically expanded its footprint in Nigeria by acquiring key local brands—Coast, Olympic, and Nunu. These acquisitions enabled the company to reach a broader consumer base, particularly in price-sensitive market segments. Each brand, with its regional strengths, helped connect with a wider and more diverse audience across the country.

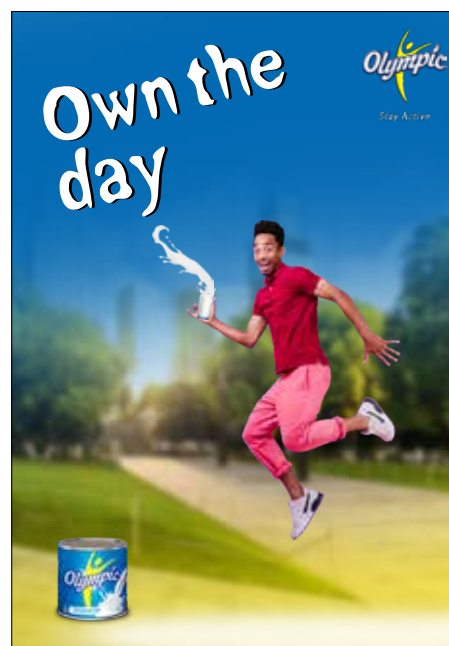
In 2024, we continued to reinforce the distinct identities of the brands. Coast, with its “In our nature” message, highlighted natural goodness for consumers who embrace a healthy, natural lifestyle. To align with this brand message, a refreshed packaging design featuring a distinctive green landscape was introduced. Awareness of the new look was spread across various media channels to educate customers and consumers. At the end of the campaign, we reached 11.5 million consumers across digital platforms (+110% vs plan), achieving a positive sentiment of 88.9%



Nunu remains committed to providing “Extra value” to consumers and businesses by offering high-quality milk at an affordable price without compromising on quality. This compelling value proposition makes Nunu particularly attractive to budget-conscious families and businesses. Additionally, Nunu offers ambient drinking yogurt in 100ml and 150ml packs, priced affordably and targeted mainly at school-age children as a healthy and nutritious snack. Nunu drinking yoghurt is made from 100% fresh milk from our dairy farms and is produced in the first of it's kind mobile factory in Lagos.



Olympic, on the other hand, stayed true with the empowering message “Own the Day.” The brand continued to position itself as a provider of nutrient-rich milk that gives consumers the energy needed to tackle the challenges of daily life, particularly for active individuals and families.



By maintaining these tailored brand identities, FrieslandCampina WAMCO has been able to significantly enhance awareness and consumer engagement for these brands. This approach not only solidified the company's position in Nigeria but also drove substantial market growth, making FrieslandCampina WAMCO a household name in the dairy industry across the country.



Enjoy "Full House Pack"

NEW 1 Litre



Reach for your Peak

Operations

In the year under review, we continued to maintain operational excellence in line with global and local guidelines for safety, quality, and productivity. Safety for employees, contractors, and visitors remained our watchword as we have elevated the safety culture with the slogan: **"See something! Say something!! & Do something!!!"**.

In 2024, we received several local, regional, and global awards of excellence in Safety, Quality, and Manufacturing, attesting to external validation of our commitment to operational excellence and continuous improvement culture. Amongst the awards are 2024 Best kept industrial premises award.



Best Kept Premises Award Presented to the MD – Mr Roger Adou

We constantly strive to improve our business operations and processes, to achieve both short-term & long-term growth and efficiency. In this regard, we are proud of the investments made and projects commissioned in the year under review to enhance efficiency and productivity across our plants in Ikeja and Ikorodu.



Ikorodu Nitrogen Plant Commissioned

Operational Performance

The 2024 operational climate witnessed lots of challenges for manufacturing and supply chain in general. The economic headwind which disrupted all aspects of our operations with continuous upward movement in costs of operation, inflation and especially FX related transactions adversely impacted DRM cost, M&R, Services and Energy cost. Despite these headwinds and our collective resilience as a team, we substantially improved our performance on costs.

Aggressive Cost Management/Optimization, which is a major pillar in project Phoenix delivered ₦296 million avoidable cost (10% Improvement compared to prior year). While performance+ savings improved by 22% over prior year, and additional savings of ₦2.4b vs €0.5mln target (inclusive of cost avoidance initiatives) as delivered in Q4 of current year, which further support our profit neutral ambition.

UHT Production Line, Ikorodu Plant

Our plants have continued to demonstrate and reflect our core values in delivering outstanding performance across all indices in a challenging business environment. We achieved several milestones in the area of performance in our factories, which included the full utilization of the new UHT production facilities (over 82% capacity utilization) in FY2024, the installation of a life-line at the roof of UHT Plant, safety net under high tension cables and covering of all open drainages within plant which has strengthened our safety commitment to stakeholders.



Installation of Extractor at Chemical store



Installation of Life-line at the roof of UHT Plant



Installation of safety barrier at entrance to FG WH



Installation of Safety Net under high tension at sustainability corner

Productivity Improvement Initiatives

Our global supply chain improvement project called “Our Way of Work” (OWOW) which, with the support of the Managing Director-Roger Adou and Management Teams, Nigeria joined the 3rd wave in June 2024, boosted our Evap production on the JBT2 line with additional 10mkg compared with prior year, and without Capex. The project will be extended to our Ikorodu plant March 2025, while moving Ikeja factories to “Full Site Scaleup” to further improve performance, production efficiency and reduce losses. For us “Operator is King”.



Chilled water installations
Can Factory, Ogbia Plant



UPS installations, FUTURA, Ogbia
Plant

Technical Partnering – FrieslandCampina WAMCO & Yaba College of Technology

In our drive to improve operations team technical capability, competency and keeping abreast with evolving technology within the academic space, FC WAMCO signed a memorandum of understanding (MOU) with Yaba College of Technology in the course of the year under review. This agreement will further enhance the improved capability and knowledge needed in WAMCO Technical Training Center, which will support our ambition to empower our factory Operators as the “CEO of their machines”.

Nitrogen Plant Installation

Another major achievement in 2024 was the installation of the Nitrogen generating plant in Ikorodu, to enhance the food safety and quality of our products. The nitrogen plant installation increased our safety rating as a plant with no movement of small nitrogen bottles around the factories and equally improved freshness of palm oil used as ingredient in Evaporated milk production.

Sustainability

Aligned with our global sustainability agenda, we continually refine our processes to reduce environmental pollution. In collaboration with a leading cement industry, we have implemented a cutting-edge solution that converts all laminate waste into alternative energy using state-of-the-art technology. This initiative has achieved zero laminate waste being sent to landfills and reduced disposal costs by 75%. Additionally, our program for crushing and shredding non-conforming products has further decreased landfill waste by 22% and cut destruction costs by 91%. To support our Dairy Development Programme operations, the following projects were executed in various locations; 12 boreholes, 2 Milk Collection Centres, Solar Milk Coolers, etc.

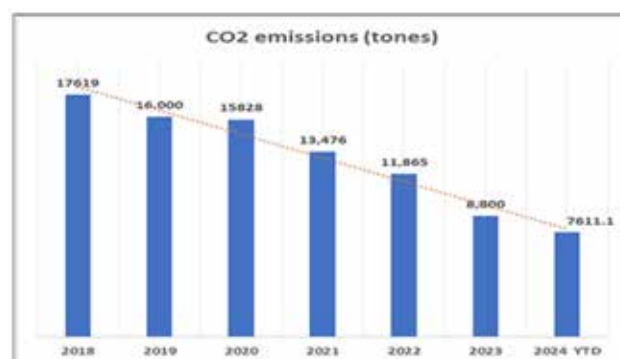


Construction of boreholes for BMGF – Grant & FC contribution
(12nos) in the North (4) & South-West (8)



Purchase, delivery & installation of Solar milk coolers & Tanks, BMGF – Grant project in the North & South-West – 15 locations

With our determination and drive to keep nourishing Nigerian families, sustain operational excellence, our factories delivered a volume of 10.6mlnKg compared to prior year.



Sustainability (CO2 Reduction)

Thriving Amidst Turbulence: Our 2024 Success Story

Many challenges hit Nigeria's economy in 2024, and a carryover of the impact of economic policy change in the prior year. Some of these policies, including the complete removal of fuel subsidies, forex window unification, and forex scarcity, led to a rise in food, commodity, and energy prices and spiraling inflation, with headline inflation peaking at 34.8% in December 2024. This placed severe pressure on shopper wallets, impacting purchasing power and increasing operational costs for businesses.

With rising prices, spending by shoppers on FMCG goods grew by 48%, but there was a 2.4% decline in volume as increased spend by shoppers purchased less items. Shoppers responded to the inflationary pressure by further rationalization spend, switching to affordable options, and swapping non-essential categories. For the businesses, the pressure was further exacerbated by the change in Monetary Policy by the Central Bank as the regulatory body tried to place a lid on inflation by raising the monetary policy by 850 basis points to 27.50% from 18.75%.

Leveraging insights and learning from retail trends, we designed a unique sales strategy to win in the dynamic retail environment. Our approach was geared towards optimizing our Route to Market and increasing

neighborhood distribution, which was driven by an energized and motivated sales team to deliver volume growth.

This strategy was aptly themed the 4E strategy, built on four key pillars - Expand, Evolve, Execute, and Engage. The plan aimed to expand our distribution reach, enhance in-store execution, and strengthen our execution capabilities with the front-end salesforce and customers. Implementation of our strategy resulted in the following:

Reach Expansion:

We grew our footprint and market coverage by increasing active distribution into additional 27,000 outlets nationwide (increasing active coverage from 228,002 to 255,018 outlets) and increasing product availability and shopper access to our products. We achieved this by harnessing trends, such as the growth in proximity shopping and ensuring increased outlet availability across the neighborhoods. We also expanded our reach to shoppers in underserved areas of the country, the secondary towns, by recruiting 304 additional wholesalers in identified locations.



Sales Director, Mr. Adewale Apata with Mr. Ali Khan, President of MEPA in Trade General.



Enhancing our Route-to-Market (RTM) Model

A key enabler to growing outlet reach was re-introducing a Pre-sell distribution model to mitigate rising distribution costs and cover outlets with increased efficiency. We rolled the revamped pre-sell model across 32 territories, delivering an incremental volume of 418 tons. We launched DMS 2.0 nationwide, an improved distributor management system to improve our data capture and analytics, supporting data-driven decision-making and enhancing our sales operations.

Enhancing in-store execution:

Implementing our Perfect Store Plan enhanced product availability on-shelf, visibility, and accessibility of our products across 10,049 outlets. We did this by improving execution across the primary shelf and across different touchpoints in-store to guide shoppers to pick our products first and enhance the overall shopping experience.



Win-Win partnerships with our customers:

We actively drove the capability development of a secondary salesforce team attached to our customers. We rolled out the Top Gun Program to entrench a Pay for Performance culture and retain top talent with the customer sales team.

We did all this with Revenue Growth management thinking by focusing on our Hero Focused Assortment distribution, optimizing our price park architecture, and optimizing our trade terms with distributors.

To support our front-end team and spur increased purchases, we rolled out strategic promotions and retail activations within the year to increase the average weight of purchases with retailers and shoppers and strengthen affinity with our retail trade partners.

Our combined execution and execution of our sales strategy delivered a +14% growth in volume and a +63% growth in Net Sales.



Sales Team with Mr. Ali Khan, President of MEPA during a market visit.

When You Grow, We Grow

As part of our commitment to being a great place to work, we implemented impactful programs that enhanced employee engagement, productivity, performance, and overall well-being. Our capacity building strategy was designed to unlock the potential of our people, empowering them and our organization to thrive together. To foster a fit and empowering workplace as well as create a great employee experience, we launched several employee engagement, diversity, equity, and inclusion (DEI) initiatives. These efforts created a more inclusive workplace and fostered a sense of unity among our employees.

During the year, we prioritized employee growth by implementing tailored talent management programs to prepare our people for future leadership roles. Our talents participated in cross-functional projects at business group and corporate levels. Through direct connections with top leadership at the Business Group and Corporate levels, our young talents gained valuable insights into the company's strategic direction.

Our commitment to attracting and engaging top talents extended to young professionals, who were engaged through internship opportunities in the company. This program provided them with invaluable experiences and positioned FC WAMCO as an employer of choice.

In recognition of our innovative HR initiatives, we were honored with numerous awards across various categories by the Chartered Institute of Personnel Management of Nigeria (CIPMN). Additionally, we proudly received the prestigious Top Employer Certification from the Top Employer Institute, underscoring our dedication to excellence in people management.

Key Initiatives

Staff Party & Long Service Award

2024 business year ended with a "Megacious" party themed Festival of Mega Stars where employees were commended for their great achievements whilst inspiring them for greater performance in 2025. All the long standing loyal and dedicated employees were recognised and celebrated.



Partnership with Yabatech

In line with our strategy of attracting young talents to FC WAMCO, we partnered with Yaba College of Technology to provide opportunities for young talents to participate in the company's internship program and an avenue for lecturers to carry out research using the company's facilities. We believe this will create a mutually beneficial relationship between the higher institution and FC WAMCO both in the short and long run.



International Men's Day

On November 19, we commemorated International Men's Day, a day dedicated to acknowledging the positive contributions and well-being of men in our society. We had a guest speaker who spoke about how men can maintain a proper mental health. The event was filled with lots of fun activities.

The theme, "Positive Male Role Model", inspired FC WAMCO men to reflect on the values of inclusivity, respect, and holistic growth for everyone.



Independence Day Celebration

On October 2, FCW proudly celebrated Nigeria's 64th Independence Day with a vibrant and memorable event that truly showcased our unity and national pride. The celebration was a dazzling display of patriotism, as employees came dressed

in beautiful green and white attire, embodying the spirit of Nigeria. The day was packed with thrilling activities. The energy and talent displayed throughout the day was nothing short of remarkable, proving once again that FCW is filled with incredible talent and passion.



Breast Cancer Awareness

On October 29, FCW proudly hosted Pink October in commemoration of Breast Cancer Awareness Month, embracing the theme "No One Should Face Breast Cancer Alone." The day was highlighted by powerful, inspiring stories from a courageous cancer survivor who shared her journey, resilience, and hope.

We were also privileged to hear from a medical expert, who offered valuable insights on preventive measures and the importance of regular screenings for early detection. At FCW, we are committed to fostering a workplace that prioritizes the well-being of our employees



Leadership Conference

The Leadership Conference allows us bring together the leadership teams of FrieslandCampina WAMCO to a strategy session while also providing them with an atmosphere to bond and connect with themselves. The 2024 LTs Conference included a workshop on "Creating an Environment of Peak Performance" which was delivered by a Professor from Lagos Business School. The LTs also had an opportunity to discuss how to live the new company Core Values of "We act with RESPECT", "We succeed TOGETHER", and "We aim HIGHER". There was also a health talk on the strategies of managing workplace stress anchored by a Medical Consultant.



MD Connect

This is an informal setting where the Managing Director unwinds with the employees per function on cool evenings. It makes room for heart to heart dialogue, inspirations and great idea generation that is capable of moving the business forward. The employees and the Managing Director get to know each other intimately.



Financial Wellness Month

In September 2024, we held the financial wellness month. The program was launched to sensitize employees on how to manage their finances and maximize it especially where there is high inflation and cost of living. We had several engagement sessions with employees on "Building Financial Resilience", "Retirement Plans at Different Life Stages", "Securing your Financial Legacy" and more.

We hosted several financial institutions (Banks, PFAs, Real Estates, etc.) on the company's premises for two days where employees interacted with their representatives on their product offerings.

International Women's Day

We joined the whole world to celebrate our women who have consistently been a pillar of support to the business' successes. Two female leaders from the industry graced the occasion to interact with our women on the theme "Inspire Inclusion."

It was a great afternoon full of insights, inspirations and recognition of challenges women face.



Compass

At FrieslandCampina, our unwavering commitment to integrity, respect, and transparency forms the foundation of our corporate ethos. Compass, our Code of Business Conduct, stands as the moral and ethical code that guides our decisions and actions, ensuring alignment with our core values. More than a set of guidelines, Compass represents our commitment to sustainable success, fostering trust among employees and stakeholders, to safeguard our social license to operate.

Rooted in 15 fundamental principles, Compass encompasses critical areas such as food safety and quality, fair communication, responsible public engagement, avoidance of conflict of interest, privacy and data protection, safeguarding confidential information, fair competition, business partner integrity, use of company resources, fraud prevention, Integrity of reporting, safety, health and environment(SHE), workplace respect, and sustainability.

Our 15 Compass topics



All policies relating to these topics can be found on our Compass Sharepoint site

- Safety, Health & Environment (SHE)
- Workplace respect
- Sustainability
- Food Safety & Quality
- Fair communication
- Responsible public activities - lobbying and political contributions
- Avoiding bribery
- Fair competition
- Business partner integrity
- Avoiding conflicts of interest
- Privacy & Data Protection
- Protecting confidential information
- Use of company resources
- Preventing fraud
- Integrity of reporting

To further embed these principles, we conducted targeted training programs led by our dedicated Compass Champions, focusing on critical topics such as cybersecurity, human rights, fraud prevention, and workplace respect. These sessions equipped employees with the knowledge and tools to navigate ethical challenges confidently and act with integrity.

Complementing these efforts is our Compass Conversations initiative, a weekly series of publications delivered through our internal communication channels. These conversations delve deeper into specific Compass principles, providing real-world examples, case studies, and actionable insights to reinforce ethical decision-making. Additionally, Compass topics are regularly integrated into our town hall meetings, ensuring that all employees, regardless of their role or location, are consistently educated and reminded of the importance of these principles in their daily work.

Central to our ethical framework is our “Speak-Up”, which encourages all stakeholders to voice concerns or report dilemmas that may conflict with Compass principles. To support this, we have established a comprehensive Speak-Up procedure, ensuring employees are well-informed and empowered to address potential issues.



Through Compass, we reaffirm our commitment to ethical excellence, ensuring that our actions consistently reflect our values and contribute to a sustainable, responsible future. At FrieslandCampina, “Compass” is not just a guide—it is the essence of who we are and the standard by which we measure our success.



Exciting Awards



FrieslandCampina WAMCO wins 7 awards at 2024 HR Oscars, organized by the Chartered Institute of Personnel Management of Nigeria.

The accolades include:

1. Business Continuity Management Initiative
2. Compensation, Reward, and Recognition Initiative
3. Talent Acquisition Initiative
4. Organization Development and Change Management Initiative
5. Employment and Industrial Relations
6. Strategic HR Initiative
7. Employee Engagement & Internal Communication Initiative



FCWAMCO achieves full compliance with Nigeria Data Protection Commission (NDPC) standards



Comptroller General of Customs Award in Recognition of Distinctive Performance and Commitment to the ideas visions of the Nigeria Customs Service.



FrieslandCampina WAMCO win Food Processing Company of the Year award at the Quest Global Advancement Merit Award



Frieslandcampina receive the Award of Excellence by the NECA Network of Entrepreneurial Woman.



FrieslandCampina WAMCO wins the Award for MAN Best Premises for the 3rd time in a row.



FrieslandCampina WAMCO emerges the second runner up in the Marketing Company of the year Category at the Nigeria Marketing Award.



FrieslandCampina WAMCO wins the Top Employer Award 2024



Three Crowns wins the Iconic Brand of the year at the Nigeria Marketing Award



Peak Choco wins the second runner up for Best Use of Social Media 2024 at the Nigeria Marketing Awards 2024.



Peak wins the Award for Iconic Dairy Brand of the Year at the BrandComm Awards.



Three Crowns wins the most outstanding Brand in Community Engagement at the BrandComm Awards.



Peak Breakfast Cafe Wins Experiential Campaign of the Year at the Nigeria Marketing Award.



FCWAMCO wins the Best Milk and Dairy Products Company of the Year at the National Quality Order of Merit Award.

CORPORATE DIRECTORY



LAGOS

Plot 7B, Acme Road, Ogba,
Ikeja

Plot 20A, Ikorodu Industrial
Scheme, Lagos State



OYO

98A Samonda - Oyo Road,
Near Aerodrome Estate,
Samonda, Ibadan



ABA

No 4, Factory Road, CFAO,
Aba, Abia State



ASABA

KM 5, Asaba-Benin
Expressway, Asaba,
Delta State



ABEOKUTA

No 23C, Segun Oshoba Way,
Oke-Ilewo, Abeokuta, Ogun
State



RIVERS

Block DH06, Rainbow Town
Estate, Opposite RIRS Head
Office, Trans Amadi,
Port Harcourt



ABUJA

Waziri Hamadu Crescent, Idu
Industrial Area, Idu District,
FCT Abuja



KADUNA

5, EK House by Ahmadu Bello
Way, Kanta Road
(NIIT Building, beside
Crocodile Hotel).



PLATEAU

Nasco Fibre Complex, NO 3,
Old Airport Road Jos, Plateau



Investor relations

In our bid to continuously provide excellent service to our shareholders, we created an Investor's Portal on our website. An Investor's Portal provides access to the financial and other regulatory information that is needed by present and prospective investors.

The aim of our Investor's Portal is to promote shareholders' engagement with the activities of our Company by providing relevant information and creating an avenue for communication with our Company.

This portal was created as part of our Company's policy and in compliance with the Corporate Governance regulations on ensuring an open line of communication with all shareholders and investors. The Investor's Portal is hosted on our Company's website and is easily accessible through our Company's website or via the link <https://www.frieslandcampina.com.ng>.

The portal contains important information for the benefit of investors and interested parties. A summary of the portal's objectives includes the following:

- i. Creating an avenue for shareholders to easily access essential information e.g. financial information, unclaimed dividend list, essential updates and news, quarterly, half-year and annual reports;
- ii. Establishing a standard approach to handling complaints, contributions, questions, suggestions and clarifications from investors;
- iii. Ensuring that shareholders are able to easily access and download essential documents e.g. E-dividend form, E-product activation form, shareholder's update form.
- iv. Establishing a virtual archive for essential information on our Company for investors covering at least three years;
- v. Ensuring that all correspondence (complaints, contributions, questions, suggestions and clarifications) received from investors are received and managed in a fair, efficient and timely manner.

Therefore, shareholders are encouraged to visit our Investor's Portal for easy access to documents and news concerning the Company. Some relevant information provided by our Company on the Investor Portal include but are not limited to:

- a. Company's policies
- b. Financial results (unaudited, quarterly, half year, annual)
- c. Unclaimed dividend list
- d. E-dividend mandate form
- e. E-product activation form
- f. Shareholder data update form

All documents are available in a downloadable format for easy access and use by shareholders. We encourage feedback from our shareholders because we are constantly looking for ways to better satisfy their expectations.

All questions, suggestions, clarifications and complaints related to investors' relations can be sent through our Registrars; First Registrars and Investor Services Limited.

Shareholders who require additional information may reach out to our Company Secretarial department through the email address provided on the site (investors.relations@frieslandcampina.com).

All correspondence from shareholders are prioritized and promptly attended to, therefore shareholders are encouraged to use the contact information provided.



Small Treasure, Tasty Nourishment



Healthy mums, happy families



Nourishing Delight

YOU CAN ENJOY



Reach for your Peak

Proxy form

52nd Annual General Meeting to be held at Marriott Hotel, 122 Joel Ogunnaike Street, Ikeja GRA, Lagos, Nigeria at 11.00 am Thursday on 08 May 2025.

I/We*

being a member/members of FrieslandCampina WAMCO Nigeria PLC hereby

appoint**

of

or failing him, the Chairman of the Meeting as my/our proxy to act and vote for me/us and act on my/our behalf at the **Annual General Meeting of the Company to be held on 8th May 2025 and at any adjournment thereof.**

Dated this.....day of.....2025.

Signature.....

*Delete as necessary

NOTE:

- This Proxy Form should be completed, duly signed and stamped by the Commissioner of Stamp Duties and should be deposited with the Registrars, First Registrars & Investor Services Limited, Plot 2, Abebe Village Road, Iganmu, Lagos not later than 48hours before the time for holding the meeting.
- This Proxy Form should NOT be completed and sent to the Registrars if the member will be attending the meeting.
- In the case of joint Shareholders, any of such may complete the form, but the names of all joint Shareholders must be stated.
- If executed by a corporation, this form must be sealed with its common seal
- **Provision has been made on this form for the Chairman of the Meeting to act as your proxy, but if you wish, you may insert in the blank space the name of any person, whether a member of the Company or not, who will attend the Meeting and vote on your behalf instead of the Chairman.

No. of Shares			
Resolutions	For	Against	Withheld
To elect as Director, Mrs. Amina Oyagbola			
To elect as Director, Mr. Olayinka Sanni			
To re-elect as Director, Mrs. Audrey Joe-Ezigbo			
To re-elect as Director, Mrs. Oreoluwa Famurewa			
To re-elect as Director, Mr. Peter Eshikena			
To authorize the Directors to fix the remuneration of the Auditors			
To elect members of the Audit Committee			
To approve the remuneration of the Directors			

Please indicate with an 'x' in the appropriate box how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

Admission slip

52nd Annual General Meeting to be held at Marriott Hotel, 122 Joel Ogunnaike Street, Ikeja GRA, Lagos, Nigeria at 11.00 am on Thursday 08 May 2025.

Name of Shareholder _____ Number of shares held _____

Name of person attending _____ Signature _____

IMPORTANT

This admission slip must be produced by the shareholder or his Proxy who need not be a member of the company, to gain entrance to the Annual General Meeting. Shareholders or their Proxies are requested to sign the admission slip before attending the meeting.

Name of person attending _____ Signature _____



E-DIVIDEND ACTIVATION FORM



SCAN ME

CLICK THE LINK: [SELF-SERVICE PORTAL](#)

1. Complete, sign and date the form
2. Fill out all compulsory(*) fields
- 3 Fill in CAPITAL LETTER



E-PRODUCTS ACTIVATION FORM

You need not worry about the safety of your shares anymore, simply stay aboard with our e-Products and services.

E-SHARE NOTIFIER

SMS alerts on transactions that occur on your share account (AGM & EGM, Dividend Payments, Bonuses, Debits/ Credits etc.)

ONLINE-ACCESS

Online access to your share account statements. You can view and print your account statement, make change of address and access dividend info etc.

Instruction

Please fill the form and return to the address below:

The Registrar,

First Registrars Nigeria Ltd.
2, Abebe Village Road, Iganmu
P. M. B. 12692 Lagos. Nigeria.

Shareholder Account Information

Surname* First Name* Other Names

Address Line 1*

Address Line 2

City State* Country

GSM No (Mobile)* GSM No (Telephone)*

Email Address*

Signature(s)* Corporate stamp/Seal*

Charges:

Individual: ₦1000 per annum/product

Corporate Bodies: ₦2000 per annum/product

Please tick the product(s) you are activating

All payments should be made into each product's account number respectively:

- ☐ E-Share Notifier activation Account No. **2013302579**
☐ Online access activation Account No. **2013798370**
☐ M-access activation Account No. **2011760908**

in any First Bank branch nationwide and a copy of the payment slip attached to this form upon submission.

TICK	NAMES OF COMPANY	ACCOUNT NUMBER
	ABC TRANSPORT PLC	
	ABC TRANSPORT PLC 5YEARS 16.50% FIXED RATE BOND DUE 2027	
	ACAP CANARY GROWTH FUND	
	AFRICAN PAINTS (NIGERIA) PLC	
	AFRINVEST PLUTUS FUND	
	ASO-SAVINGS AND LOANS PLC	
	AUSTIN LAZ AND COMPANY PLC	
	AVA GAM FIXED INCOME FUND	
	BCN PLC	
	BLUE CORAL HEALTH CARE SERVICES LTD	
	CADBURY NIGERIA PLC (RECONSTRUCTED SHARES)	
	CFAO NIGERIA PLC	
	CHAMS PLC	
	CORDROS DOLLAR INCOME FUND	
	CORDROS MILESTONE BALANCED FUND	
	CORDROS MILESTONE FUND 2023	
	CORDROS MILESTONE FUND 2028	
	CORE INVESTMENT MONEY MARKET FUND	
	CORE VALUE MIXED FUND	
	COSTAIN WEST AFRICA PLC	
	COWRY BALANCED FUND	
	COWRY EQUITY FUND	
	COWRY FIXED INCOME FUND	
	CRS FUNDING SPV LIMITED ₦22,800,000,000 7 YEARS 15.50% SERIES 1 FIXED RATE DEVELOPMENT BOND DUE 2029	
	DAAR COMMUNICATIONS PLC	
	ELEME PETROCHEMICALS COMPANY COOPERATIVE INVESTMENT & CREDIT SOCIETY LIMITED	
	EMERGING AFRICA BALANCED DIVERSITY FUND	
	EMERGING AFRICA BOND	
	EMERGING AFRICA EUROBOND FUND	
	EMERGING AFRICA MONEY MARKET FUND	
	FAMAD NIGERIA PLC	
	FBN FIXED INCOME FUND	
	FBN HERITAGE FUND	
	FBN MONEY MARKET FUND	
	FBN NIGERIA EUROBOND (USD) FUND	
	FBN NIGERIA SMART BETA FUND	
	FBNQ MBFUNDING SPV PLC ₦5 BILLION 10.5% FIXED RATE BOND DUE 2023 SERIES 1	
	FBNQ MB FUNDING SPV PLC ₦8 BILLION 6.25% FIXED RATE BOND DUE 2030 SERIES II	
	FIDELITY BANK ₦41213000000 8.5% FIXED RATE UNSECURED SUBORDINATED BOND DUE 2031	
	FIDELITY BANK PLC	
	FORTISMICROFINANCE BANK PLC	
	FrieslandCampina WAMCO Nigeria Plc	
	FSDH FUNDING SPV PLC SERIES 1 TRANCHE A(₦7,050,000,000 8.50% FIXED RATE SENIOR UNSECURE BOND DUE 2	
	FSDH FUNDING SPV PLC SERIES 1 TRANCHE B (₦4,950,000,000 8% FIXED RATE BOND DUE 2026)	

First Registrars & Investor Services

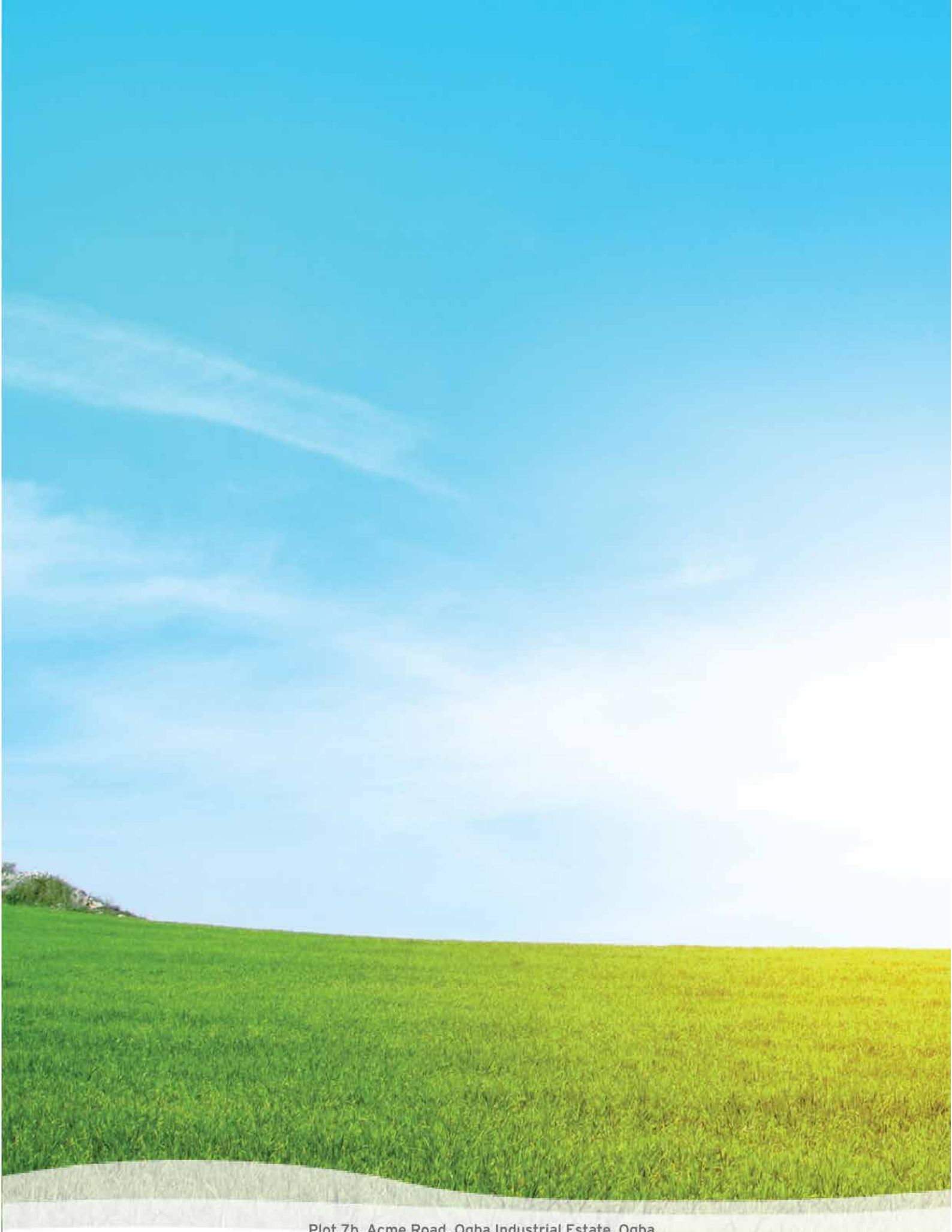
...connecting you to your wealth

website:www.firstregistrarsnigeria.com; E-mail: friscoms@firstregistrarsnigeria.com

Please turnover to see the rest of the register list

	GDL MONEY MARKET FUND	
	HALDANE MCCALL REAL ESTATE INVESTMENT TRUST	
	INDUSTRIAL & MEDICAL GASES NIGERIA PLC	
	INTRAMOTORS NIGERIA PLS	
	JULI PHARMACY NIGERIA PLC	
	LAGOS STATE GOVT SERIES IV N137328000000 BILLION BOND DUE 2031	
	LAGOS STATE GOVT. BOND SERIES 2 TRANCHE 2 N38770000000 17.25% 2017/2027 FIXED RATE BOND	
	LAGOS STATE GOVT. BOND SERIES 2 TRANCHE 4 N53360000000 15.85% 2018/2027 FIXED RATE BOND	
	LEARN AFRICA PLC	
	LEKKI GARDENS ESTATE LIMITED N10 BILLION 10% FIX RATE SENIOR SECURED BOND DUE 2024	
	LOTUS HALAL EQUITY EXCHANGE TRADED FUND	
	MRS OIL NIGERIA PLC	
	NIGERIA POLICE MORTGAGE BANK PLC	
	NIGERIAN BREWERIES PLC	
	Oando PLC	
	PARTNERSHIP INVESTMENT CO. LTD	
	PENIEL MICROFINANCE BANK LTD	
	PRESCO PLC	
	PRESCO PLC N34,500,000,000 7 YEAR 12.85% SENIOR UNSECURED FIXED RATE	
	PRESTIGE ASSURANCE PLC	
	PRINCESS REAL ESTATE INVESTMENT TRUST (FUND)	
	PZ CUSSONS NIGERIA PLC	
	RAK UNITY PETROLEUM	
	REDEEMED GLOBAL MEDIA CO. LTD	
	SIAML PENSION ETF 40	
	SKYWAY AVIATION HANDLING COMPANY PLC (SAHCO)	
	STANBIC IBTC ENHANCED SHORT TERM FIXED INCOME FUND	
	STANBIC IBTC IMAN FUND	
	STANBIC IBTC BALANCED FUND	
	STANBIC IBTC BANK PLC STRUCTURED NOTE PROGRAMME N30,000,000,000 7.75% SERIES 1 DUE 2023	
	STANBIC IBTC BOND FUND	
	STANBIC IBTC DOLLAR FUND	
	STANBIC IBTC ETF 30 FUND	
	Stanbic IBTC Ethical Fund	
	Stanbic IBTC Guaranteed Investment Fund	
	STANBIC IBTC HOLDINGS PLC	
	STANBIC IBTC MONEY MARKET FUND	
	Stanbic IBTC Nigerian Equity Fund	
	STANBIC IBTC SHARIAH FIXED INCOME FUND	
	STANDARD ALLIANCE INSURANCE PLC	
	STARCOMMS PLC (PRIVATE PLACEMENT 2008)	
	SUNTRUST SAVINGS & LOANS LIMITED	
	TAYLOR WOODROW NIGERIA PLC	
	UNION BANK OF NIGERIA PLC-DEBT ISSUANCE SERIES 11 N6314000000 15.75% DUE 2025 FIXED RATE	
	UNION BANK OF NIGERIA PLC-DEBT ISSUANCE SERIES 3 N30000000000 16.20% DUE 2029 FIXED RATE	

	UNION BANK OF NIGERIA PLC -DEBT ISSUANCE SERIES 3 N30000000000 16.20% DUE 2029 FIXED RATE	
	UPDC REAL ESTATE INVESTMENT TRUST	
	VALUALLIANCE MONEY MARKET FUND	
	VALUALLIANCE VALUE FUND	
	VETIVA S&P NIGERIAN SOVEREIGN BOND ETF	
	WEST AFRICAN ALUMINIUM PRODUCTS PLC	



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