Lagos, 13 February 2026

PRESS RELEASE

The Board of Directors of UPDC Plc ("the Company") hereby notifies its esteemed shareholders that NGX Regulation Limited (NGX RegCo) has approved the Company's request for extension of time to achieve the required free float threshold within two years (2026-2028).

This is to enable the Company to comply with Nigerian Exchange Limited's free float requirements of 20% issued and fully paid share capital or ₦20,000,000.00 (Twenty Billion Naira) free-float market capitalization for companies listed on its Main Board and to ensure that the Company returns to compliance with its post-listing obligations.

This is in line with Rule 3.1.4 of The Exchange's Rules Governing Free Float Requirements, which states that "The Exchange may suspend trading in the company's securities if the Company does not achieve the required free float within the stipulated timeframe".

The Board and majority shareholders of the Company remain committed to good corporate governance practices and will ensure that the free float deficiency of the Company is cured within the stipulated timeline given by NGX RegCo.

Dated this 13th day of February 2026

Folake Kalaro
Company Secretary

UPDC Plc has a dedicated Investor's Portal on its corporate website which can be accessed via this link: https://www.updcplc.com. The Company's Investors' Relations Officer can also be reached through electronic mail at investorrelations@updcplc.com or telephone on +234 8084403078 for any investment related enquiry.