



THE INITIATES PLC

RC266755

WASTE MANAGERS & INDUSTRIAL CLEANERS

Port Harcourt, 29 May 2026

The Initiates Plc expands Continental footprint with additional 20% Stake in The Initiates Uganda (TIU)

The Initiates Plc (TIP) wishes to notify its shareholders of a major milestone in TIP's Growth strategy:

TIP has acquired an additional 20% stake in The Initiates Uganda bringing her total stake to 55%. This makes TIU a full subsidiary of TIP.

On May 5th, 2026, TIP completed the acquisition by an additional 20% equity stake in TIU, a company valued at \$15million, for \$2.02M.

Why this matters:

- Regional Expansion: This gives TIP direct access to Uganda's growing oil and gas industry and a gateway into East Africa's oil & gas market.
- Diversification: TIU Earnings in US Dollars will help to boost the overall earnings and performance of TIP.
- Synergy: TIU will leverage on TIP's vast industry experience and technical knowhow to improve margins on both sides.

The deal is funded through internal cash flow.

What Changes for You (Shareholders):

1. Exposure: Your investment now has indirect exposure to Uganda's oil and gas sector without additional FX risk at the holding company level.
2. Governance: TIP will have 3 board seats and veto rights on CAPEX above \$500,000.
3. Reporting: Starting Q4 2026, TIU results will be equity-accounted in our financials.

Thank you for your continued trust in TIP. We're building a pan-African waste management company, and this is just the beginning.

Reuben Mustapha Ossai
Managing Director/CEO
For: The Initiates PLC



ANOSIKEH.J.O (CHAIRMAN) OSSAI,R.M (CEO/ MD)
OBOH-OZHEREBE G. (NON-EXECUTIVE)
Prof.ALIKOR, E.A.D (NON-EXECUTIVE)
EBINUM J. (NON-EXECUTIVE)
Dr. BASSEY,DOROTHY(INDEPENDENT NON-EXECUTIVE)

Phone 02084- 669510

www.initiatesgroup.com

Plot 400, Location (New) Road
Off Aba/PH Express Rd, By Oyigbo Junction
Umuebule 5(502103)
P.O. Box 7242
Port Harcourt

EMAIL:wms@initiatesgroup.com



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