

Axxela Limited

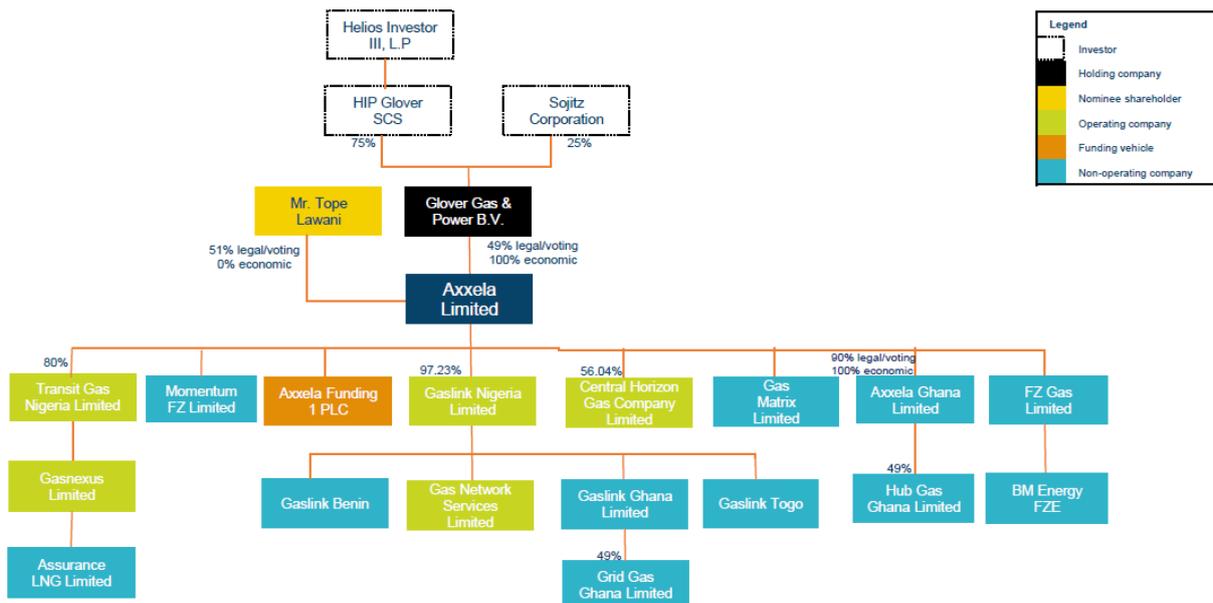
Rated entity/issue	Rating class	Rating scale	Rating	Outlook
Axxela Limited	Long-term issuer	National	A _(NG)	Positive
	Short-term issuer	National	A1 _(NG)	
Axxela Fund 1 Plc's NGN11.5Bn series 1 senior secured bond	Long-term issue	National	A _{(NG)(EL)*}	Positive
Axxela Funding 1 Plc's NGN16.4Bn series 1 senior unsecured bond	Long-term issue	National	A _(NG)	Positive

*The Senior Secured Bonds rating is based on an estimate of the expected loss in the event of an issuer default and is a function of the estimated probability of default of the issuer and the potential losses that may be incurred. As such, this rating carries an "(EL)" suffix. The expected loss rating assigned to the Bonds issued therefore differs from the long-term senior unsecured credit rating of the Issuer.

Analytical entity: Axxela Limited

Axxela Limited (Axxela or the group) is a Nigeria-based private gas distribution company incorporated on 7 August 2001. Helios Investment Partners (Helios), through Glover Gas & Power B.V. (GGP), and Sojitz Corporation (Sojitz) own 75% and 25% stakes respectively in Axxela. Helios is a leading Africa-focused private investment firm, managing funds in excess of USD3 billion, with portfolio companies operating in over 30 countries in Africa and including investments in Nigeria. Sojitz is a global energy player, and a leading conglomerate, investment and trading house listed on the Tokyo Stock Exchange. Helios is in the process of divesting its equity interest in Glover Gas & Power B.V, with the finalisation expected within the next 18 months.

Exhibit 1: Corporate structure



Source: Axxela Limited

Axxela conducts its operations through its subsidiaries namely Gaslink Nigeria Limited (Gaslink), Central Horizon Gas Company Limited (CHGC) and Transit Gas Nigeria Limited (TGNL). Gaslink is the largest subsidiary, accounting for over 70% of the group's revenue. It operates a pipeline network of more than 181km, with over 185 industrial and commercial customers in the Lagos Industrial Area. Gaslink has an operating subsidiary, Gas Network Services Limited (GNSL), which supplies compressed natural gas using mobile trailers to customers outside the coverage of the existing gas pipeline infrastructure. CHGC operates an exclusive franchise to distribute natural gas in the Greater Port Harcourt Area. TGNL operates an exclusive franchise to distribute natural gas in the Sagamu axis. Axxela Funding 1 Plc was set up as a funding vehicle specifically to finance the group's funding requirements by issuing bonds to investors. We have adopted a group credit analytical approach using the consolidated financial statements of Axxela, given that Axxela is the ultimate parent of the group. Subsequent rating approach would be dependent on the corporate structure post the divestment of Helios.

Credit profile summary

Strengths

- Leading market position bolstered by wide pipeline coverage and exclusive distribution rights in captive areas
- Sustained earnings progression supported by long-term contracts with blue-chip corporates and suppliers
- USD-denominated invoices and embedded escalation which support long term growth visibility
- Improved leverage and capital structure on the back of strong earnings and debt restructuring

Weaknesses

- Exposure to supply disruptions associated with Nigerian gas industry
- Recent construction delays due to rerouting of right of way, which introduces uncertainty to future growth expectations

Rating summary

The upgrade of Axxela Limited's (Axxela or the group) ratings follows the above-budget earnings performance, enhanced free cash flows and the concurrent moderation in the leverage metrics to very conservative levels since the financial year ended 31 December 2024. However, we note the potential pressure on liquidity due to the substantial capital outlays expected over the rating horizon coupled with substantial dividend payouts coinciding with rapid expansion.

Outlook statement

The positive outlook is based on our expectation of sustained growth in earnings and cash flows that offset potential rise in debt. This is expected to support the leverage metrics at sound levels even if debt doubles over the outlook period.

Rating triggers

The ratings could be further upgraded if the group maintains a conservative leverage profile and strong capital structure. This will be dependent on a measured use of debt with a corresponding increase in earnings. Timely completion and operationalisation of the ongoing projects could also provide an uplift to the business profile and enhance cash generation in line with our projections.

Conversely, the ratings could be downgraded if debt rises beyond our expectations without a concomitant increase in earnings. Material earnings underperformance, a reduction in traded volumes or elevated working capital pressure could also weaken the ratings. Given the substantial capital requirements expected over the outlook period, excessive dividend distribution could also constrain the liquidity coverage, putting a downward pressure on the ratings.

Given that the bonds are intrinsically linked to the long-term senior unsecured corporate credit ratings of the sponsor, any change in the ratings of Axxela would directly affect the bonds ratings. Furthermore, any material non-compliance with the terms of the trust deeds would lead to a downgrade of the ratings.

Risk score summary

Rating components & factors	Risk Score
Operating environment	6.25
Country risk	3.50
Sector risk	2.75
Business profile	0.75
Competitive position	0.75
Sustainability	0.00
Financial profile	1.50
Earnings	0.75
Leverage & cash flow	0.75
Liquidity	0.00
Comparative profile	0.00
Group support	0.00
Peer comparative	0.00
Total risk score	8.50

Analytical contacts

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Related criteria and research

Criteria for the GCR Ratings Framework, May 2024
 GCR Country Risk Scores, September 2025
 Criteria for Rating Corporate Entities, May 2024
 Criteria for Rating Secured Bonds Expected Loss Credit Ratings, May 2024
 GCR Ratings Scales, Symbols & Definitions, May 2023
 GCR Nigeria Corporate Sector Risk Scores, September 2025
 Axxela Limited's Rating Reports, 2023-2024

Ratings history

Axxela Limited

Rating class	Review	Rating scale	Rating class	Outlook	Date
Long-term issuer	Initial	National	BBB+(NG)	Stable	September 2018
Short-term issuer	Initial	National	A2(NG)		
Axxela Fund 1 Plc's NGN11.5Bn series 1 senior secured bond	Initial	National	BBB+(NG)	Stable	December 2020
Axxela Funding 1 Plc's NGN16.4Bn series 1 senior unsecured bond	Initial	National	A-(NG)	Stable	May 2024
Long-term issuer	Last	National	A-(NG)	Positive	August 2024
Short-term issuer	Last	National	A2(NG)		
Axxela Fund 1 Plc's NGN11.5Bn series 1 senior secured bond	Last	National	A-(NG)	Positive	August 2024
Axxela Funding 1 Plc's NGN16.4Bn series 1 senior unsecured bond	Last	National	A-(NG)	Positive	August 2024

Operating environment

Country risk

Axxela's operations and earnings are predominantly in Nigeria although we note the expanding footprint to Togolese Republic (17.8% of revenue in 2024). Accordingly, the country risk score reflects the dominant exposure to the Nigerian operating environment, especially as the group does not have production assets in Togo but only supplies gas to the Togo market via the West African Gas Pipeline.

Nigeria's economic outlook is cautiously optimistic, supported by recent fiscal and monetary reforms aimed at restoring macroeconomic stability and investor confidence. The government has made commendable progress in revenue generation, policy reforms, and external reserve accumulation. The passage of the 2025 tax law is a key milestone, designed to broaden the tax base, digitize revenue collection, and incentivize investment in strategic sectors such as agriculture, manufacturing, compressed natural gas (CNG), and renewable energy. However, these gains are tempered by persistent structural challenges, including high inflation, rising debt servicing costs, and under-investment in human capital. Achieving the objectives of the ongoing policy corrections will depend on the government's ability to sustain reform momentum, manage transitional shocks, and address the highlighted vulnerabilities.

Over the past two years, Nigeria's economic resilience has been tested by abrupt but necessary reforms. The liberalisation of the Naira, deregulation of petrol prices, and the partial removal of electricity subsidies have triggered inflationary pressures and exchange rate volatility. The sharp devaluation of the Naira led to a significant contraction in GDP at current prices - from USD363.8 billion in 2023 to USD187.6 billion in 2024 - while GDP per capita fell to a 20-year low of USD824. Although the recent GDP rebasing exercise may uplift growth projections to 3.5%-4.5%, this remains below the regional average. However, we expect stronger GDP per capital post-rebasing, incorporating a broader base of economic activities. Inflation peaked at 34.8% in December 2024, and while rebased figures show a decline to 22.7% by May 2025, food inflation remains a concern due to insecurity and climate-related disruptions. Private sector-led initiatives such as the deployment of CNG-powered trucks coupled with projected declines in global commodity prices may ease inflationary pressures in the near term. Debt sustainability remains a critical concern. Public debt rose by 29% to NGN146 trillion in 2024 (52.9% of GDP; 2023: 48.7%), with debt servicing projected to reach NGN16.3 trillion in 2025. Despite these pressures, investor sentiment has shown signs of recovery, as evidenced by the oversubscribed USD9.1 billion Eurobond issuance and a rise in gross external reserves to USD40.9 billion in 2024 (USD32.9 billion), covering over nine months of imports of goods and services. Nonetheless, poverty and inequality remain widespread, with 35%-40% of the population living below the poverty line. Although, voice and accountability and government effectiveness measures suggest some progress, addressing deeper issues such as violence/terrorism, high unemployment and a large informal economy, is critical to socioeconomic stability. This will require sustained drive towards inclusive growth and human capital investment. Details of the discrete country risk scores are outlined in GCR's Country Risk Score report

published in September 2025, available for download at https://gcratings.com/wp-content/uploads/2025/09/202111-Country-Risk-publication_FINAL.pdf.

Sector risk

Axxela operates within the Nigerian oil and gas downstream sector with business focus on processing, distribution and marketing of natural gas. Diversification efforts into power generation are noted but these remain very small, accounting for less than 1% of the total revenue. The Nigerian oil and gas downstream sector risk score of 2.75 balances the industry's below-average cyclicality and low product substitution risk against high operational, environmental, and regulatory risks. Over the last 24 months, the sector witnessed some major shifts with respect to price deregulation, supply chain disruptions and pressured demand trends. The removal of petrol subsidy in 2023 introduced significant supply disruptions exacerbated by the adverse currency devaluation which pressured prices, reduced demand and constrained petrol import license holders from importing. Nevertheless, the supply challenges were timeously mitigated by the commencement of operations of Dangote Refinery complemented by the revamping of some state-owned refineries, thus translating to increase in local refining of petroleum products and lower reliance on imports. As a result, product supply has stabilised since 2024, but demand remains below the subsidy era. We expect the ramp up of local production to continue to bolster stable supply over the medium term, with the Federal Government intervening to ensure steady crude oil supply to the local refiners.

For the gas segment, pricing is somewhat delinked from the volatility associated with international crude oil prices. We therefore expect earnings performance for gas distributors and retailers to remain sound on pricing flexibility and better product diversification. This could further reduce the severity of any earnings shock from petroleum products. Details of the discrete sector risk scores are outlined in Nigeria Corporate Sector Risk Score report published in September 2025, available for download at <https://gcratings.com/wp-content/uploads/2025/09/Nigeria-Corporate-Sector-Risk-Scores-Sept-2025.pdf>.

Business profile

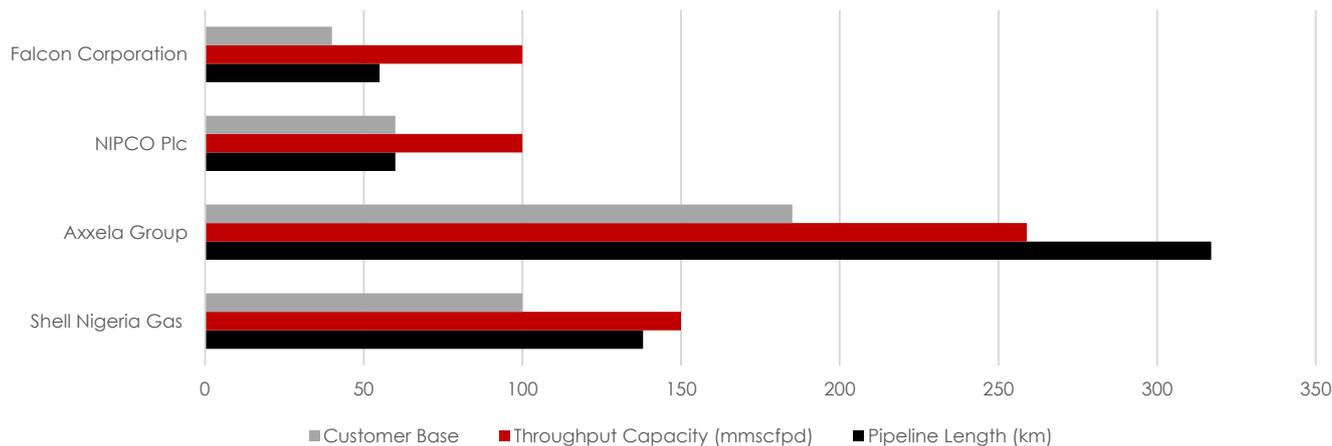
Competitive position

Axxela maintains its position as a leading private sector player in Nigeria's gas distribution industry, supported by substantial investments in pipeline infrastructure. As of June 2025, it operates a total of 317km of gas pipelines (up from 300km in 2024), well ahead of its closest private peer, Shell Nigeria Gas Limited, which operates 170km. This extensive network underpins a combined gas throughput capacity of 259 million standard cubic feet per day (mmscfpd), up from 211 mmscfpd in 2024, enabling supply to over 185 industrial and commercial customers across both domestic and cross-border markets. To deepen market penetration and expand its distribution footprint, the group is developing an additional 203km of pipeline infrastructure, scheduled for completion within the next 18 months. This expansion is expected to further consolidate its market leadership and support future volume growth.

The group benefits from partial insulation against intense competition due to the exclusive distribution rights granted to pipeline license holders under regulatory provisions. However, indirect competition is emerging through the increasing adoption of virtual pipeline¹ solutions, as industry players leverage government incentives to bypass traditional infrastructure constraints.

¹ Virtual pipelines involve the compression and liquefaction of natural gas and transportation primarily via trucks or ships to areas not connected to the traditional pipeline infrastructure.

Exhibit 2: Key comparative data for Nigerian private gas distributors, 2025 estimates



Source: Companies' websites; Axxela; GCR Research

Axxela's competitive advantage is reinforced by long-standing strategic partnerships, including exclusive distribution rights in key regions such as Lagos and Port Harcourt through collaborations with NNPC Gas Marketing Limited (NGML) and the Rivers State Government. Its business model spans the natural gas value chain, encompassing gas processing, distribution, and power generation. Notably, the group expanded its power generation portfolio with the commissioning of a 5.8MW Independent Power Plant for Cadbury Nigeria Limited, bringing total installed capacity to 22.55MW. It also holds minority interests in Eko Electricity Distribution Plc, further consolidating its presence in the power sector.

To mitigate supply risks and reduce dependency on NGML (Nigeria's dominant gas supplier), the group has diversified its gas sourcing through offtake agreement with Accugas Limited, among others. While NGML remains the primary supplier due to its scale and reach, these alternative sources enhance supply security and operational resilience.

Sustainability assessment

Our assessment of Axxela's sustainability factors was deemed to be neutral to the ratings. The group has a well-established board structure with a mix of local and international directors from a wide range of industry backgrounds. Furthermore, it is well inclined with the awareness and management of cybersecurity risk and continues to invest in constant training of its team. Additionally, Axxela is committed to Environmental, Social and Governance (ESG) practices and transparently reports its sustainability activities and impact

Financial profile

Earnings profile

Earnings remain a positive rating factor, reflecting sustained strong growth trajectory with a compound annual growth rate of 54.2% over the five-year period to 2024, coupled with robust margins and a modestly diversified revenue stream. The strong earnings growth is driven by a combination of modest volume increases in gas distribution, foreign currency translation gains on USD-based earnings, and upward gas price adjustments. Revenue peaked at NGN466.6 billion in 2024, supported by both core gas sales and construction services income (13% of turnover) under build, operate, and transfer agreements. However, performance slowed in H1 2025, lagging budget expectations due to stronger-than-anticipated exchange rates and project delays that affected additional volumes offtake. Revenue is projected to rebound in 2026, driven by new income streams from ongoing expansion projects, acquisitions, and an expanding customer base. Export sales (18% of revenue) and USD-denominated contracts settled in Naira are expected to continue supporting topline growth and margin stability.

Exhibit 3: Revenue progression

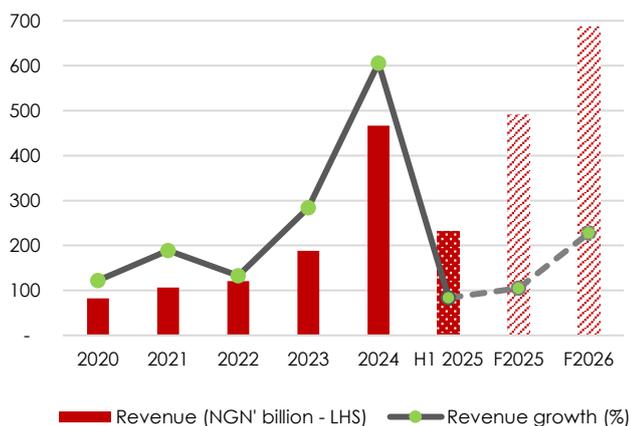
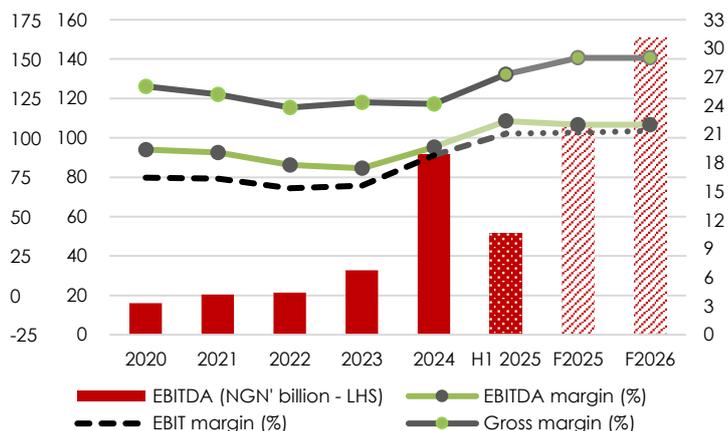


Exhibit 4: EBITDA and earnings margins progression

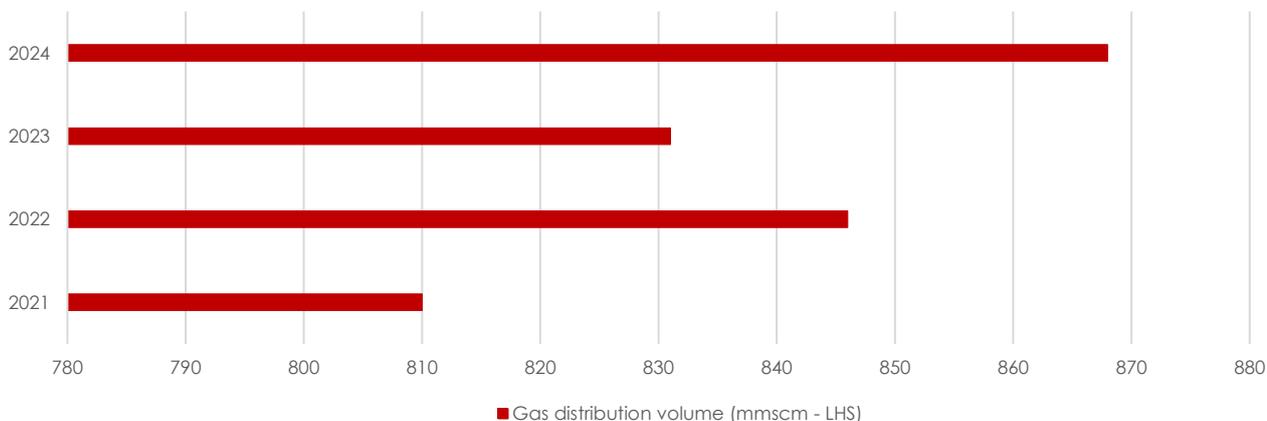


Source: Axxela's Audited Financial Statements and GCR forecast

EBITDA margin improved to 22.4% in H1 2025, well above the five-year average of 18.7%, reflecting tighter cost controls, scale efficiencies, and the benefit of foreign currency earnings against largely Naira-based expenses. While feedstock gas costs and inflation have historically pressured margins, the recent gains are expected to be sustained, underpinned by moderating inflation and steady foreign currency inflows from pan-African operations. Additionally, price escalation clauses embedded in gas sales contracts offer a buffer against future margin compression.

Volume growth remains sensitive to operational factors such as scheduled maintenance and supply chain risks, including gas shortages. Nonetheless, we expect stronger volume-driven revenue growth beyond 2025, aligned with the completion of key infrastructure projects and increased demand.

Exhibit 5: Axxela gas distribution volume, 2021-2024



Source: Axxela Limited

Leverage and capital structure

The leverage and capital structure are a positive rating consideration. In 2024, the group undertook a strategic restructuring of its capital base by partially repaying outstanding foreign currency-denominated shareholder loans and converting the remaining balance into redeemable shares. This initiative supported a modest reduction in gross debt, though it remains above NGN100 billion since 2024. We have reclassified the redeemable shares as debt for leverage computations, as they are ultimately repayable. Notably, these redeemable shares account for a significant 34% of the adjusted debt book. The repayment of USD-denominated shareholder loans, previously comprising over 90% of the group's foreign currency obligations, has substantially reduced currency risk. Remaining USD liabilities are limited to contract obligations and lease liabilities, which are denominated in USD but settled in Naira, further mitigating foreign exchange exposure.

Exhibit 6: Gross debt and net gearing

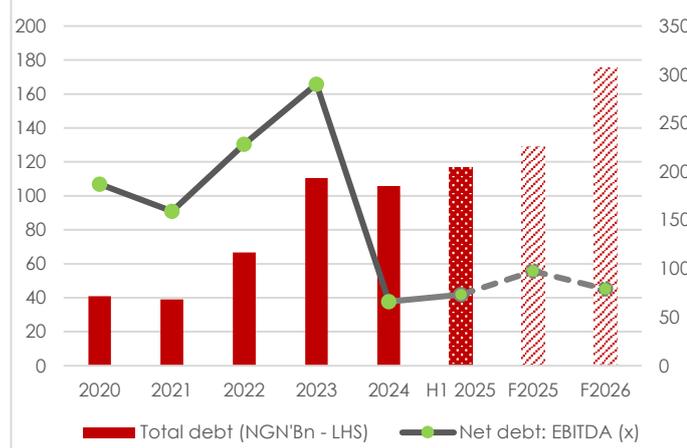
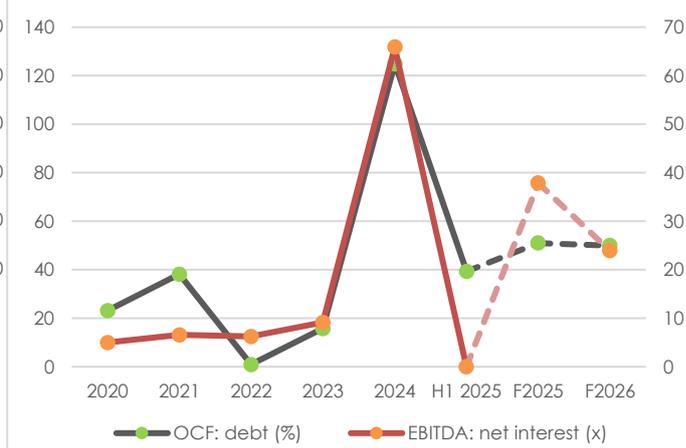


Exhibit 7: Debt service metrics



Source: Axxela's Audited Financial Statements and GCR forecast

Despite the elevated debt levels, the group's leverage and cash flow metrics have improved markedly. In 2024, net debt to EBITDA strengthened to 0.7x (2023: 2.9x), interest coverage rose to 66x (2023: 9.2x), and free cash flow coverage of gross debt surged to 125% (2023: 15.8%). These improvements reflect stronger earnings, reduced debt service costs, and improved working capital management. As of 30 June 2025 (H1 2025), these metrics remained at conservative levels, although net operating cash flows (OCF) were somewhat constrained by higher tax payments compared to prior years. Operating cash flows have remained positive over the five-year review period, underpinned by robust earnings. However, they have exhibited volatility due to significant swings in working capital. The uptick in OCF coverage of debt in 2024 and H1 2025 was supported by the collection of non-trade receivables and increased supplier credit, but remain sensitive to fluctuations in trade receivables, prepayments, and the unwinding of creditor balances. This notwithstanding, stress-tested projections indicate that OCF coverage of debt could remain above 35% over the outlook period, even with the anticipated debt accumulation.

The group plans to fund most of its expansionary capital investments for the remainder of 2025 through internal cash flows, but additional debt is expected in 2026 to support the ongoing projects. While this may increase gross debt, the impact on leverage is expected to be offset by continued earnings growth and strong cash generation. Consequently, no material deterioration in the gearing profile is expected. Interest coverage is expected to remain strong, supported by robust operating profits and a funding mix that includes concessional loans, accounting for over 60% of the debt portfolio. These low-cost funding sources are complemented by interest income from fixed deposits and other investments, providing natural mitigants to interest expense.

Capital structure is further supported by a well-diversified funding base, comprising facilities from development finance institutions and the domestic debt capital market. Additionally, the debt portfolio is predominantly long tenured, providing stability and reducing refinancing risk.

Liquidity

The liquidity profile has been revised to neutral, reflecting emerging pressures from elevated capital expenditure and investment commitments over the 18-month period ending 31 December 2026. While the company maintains a solid liquidity buffer, the combination of expansionary spending plans, acquisition-related outflows, and significantly higher anticipated dividend distributions driven by expected strong net profitability could materially constrain liquidity over the outlook period. Capital projects implementation is currently staggered due to construction delays, particularly those caused by rerouting of the right of way. Nonetheless, a substantial ramp-up in spending is expected in 2026. Although investment levels remain high, they have been scaled back from initial projections, and execution is now

closely tied to the availability of internal cash flows. This introduces a degree of uncertainty, as any shortfall in anticipated free cash flows could necessitate curtailment or further extension of indicated completion timelines.

Liquidity coverage over the 18-month horizon is estimated at 1.26x, supported by a cash balance of approximately NGN41 billion as of 30 June 2025, committed but unutilised working capital facilities exceeding NGN53 billion, and strong projected operating cash flows. These sources provide adequate coverage of near-term obligations under base-case assumptions. However, the expected spike in dividend payments - markedly higher than in previous years - adds to the potential liquidity risk. While the company has indicated plans to access additional concessional loans from the Bank of Industry (BOI) or infrastructure-focused debt funds, drawdowns will only be made on a needs basis, preserving flexibility but limiting certainty of funding. Management has also signalled the possibility of an equity injection from new shareholders in the near term. While this could enhance liquidity and financial flexibility, it has not yet been factored into the current assessment due to the absence of firm timelines and finalized terms.

Overall, while the company maintains adequate liquidity under current conditions, the outlook is subject to execution risks and contingent funding plans. Continued oversight of capex deployment, dividend policy, and progress on external funding initiatives will be critical to sustaining liquidity adequacy and supporting the current credit profile.

Comparative profile

Peer analysis

The peer analysis is neutral to the ratings.

Group support

Group support is not applicable to the ratings.

Rating adjustment factors

Structural adjustments

No adjustments were made to the Anchor Credit Evaluation in arriving at the ratings.

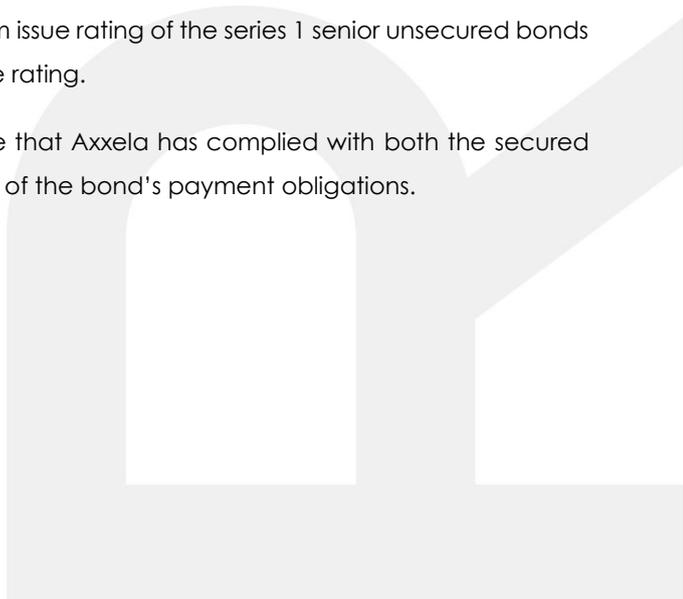
Instrument ratings

The NGN11.5Bn series 1 secured bonds are direct, irrevocable and senior secured obligations of the issuer, and at all times rank pari passu with other similarly ranking obligations of the issuer and without any preference among themselves. The secured bonds mature in 2027 and have a coupon rate of 14.3%. The security on the secured bond is created over Axxela's trade receivables due from its take or pay contracts, held in trust under an existing security deed, in addition to the assets pledged by Axxela (sponsor). However, the existing receivables are not sold off to any entity, neither will the receipts on future receivables be ring-fenced for the payment of the bond obligations. As such, we consider the trade receivables as part of the working capital available for day-to-day operations of the obligors, which have been factored into the long-term corporate ratings accorded to the sponsor. Thus, recoveries would be in line with the corporate recovery prospects in a default scenario. As such, the secured bonds bear the same default risk as its sponsor.

The NGN16.4Bn series 1 unsecured bonds constitute direct, unconditional, senior, irrevocable, unsubordinated, and unsecured obligations of the issuer, backed by an irrevocable and unconditional undertaking of the sponsor, the co-obligor and the note issuer, and shall rank pari passu without any preference among themselves. The bonds have a coupon of 21% and a tenor of ten years with a legal maturity date of 2034. Given that Axxela offers timely and full coverage of all payments due to the bondholders, under the series 1 senior unsecured bonds through the deed of undertaking, the bonds bear the same default risk as its sponsor and would reflect similar recovery prospects to senior

unsecured creditors in the event of a default. As such, the long-term issue rating of the series 1 senior unsecured bonds is equivalent to the sponsor's long term senior unsecured corporate rating.

We have reviewed the trustees report dated 2 July 2025 and note that Axxela has complied with both the secured and unsecured bonds' transaction terms and conditions in respect of the bond's payment obligations.



Glossary

Bond	A long term debt instrument issued by either a company, institution or the government to raise funds.
Bondholder	Investor of capital market securities.
Cash Flow	The inflow and outflow of cash and cash equivalents. Such flows arise from operating, investing and financing activities.
Coupon	The interest paid on a bond expressed as a percentage of the face value. If a bond carries a fixed coupon, the interest is usually paid on an annual or semi-annual basis. The term also refers to the detachable certificate entitling the bearer to the interest payment.
Creditor	A credit provider that is owed debt obligations by a debtor.
Debt	An obligation to repay a sum of money. More specifically, it is funds passed from a creditor to a debtor in exchange for interest and a commitment to repay the principal in full on a specified date or over a specified period.
Deed	A legal document that is signed and delivered, especially one regarding the ownership of property or legal rights.
Default Risk	The probability or likelihood that a borrower or issuer will not meet its debt obligations. Credit Risk can further be separated between current credit risk (immediate) and potential credit risk (deferred).
Financial Year	The year used for accounting purposes by a company or government. It can be a calendar year or it can cover a different period, often starting in April, July or October. It can also be referred to as the fiscal year.
Gearing	Gearing (or leverage) refers to the extent to which a company is funded by debt and can be calculated by dividing its debt by shareholders' funds or by EBITDA.
Interest Cover	Interest cover is a measure of a company's interest payments relative to its profits. It is calculated by dividing a company's operating profit by its interest payments for a given period.
Irrevocable	Not able to be changed, reversed, recovered and final.
Issuer	The party indebted or the person making repayments for its borrowings.
Leverage	With regard to corporate analysis, leverage (or gearing) refers to the extent to which a company is funded by debt.
Liquidity	The speed at which assets can be converted to cash. It can also refer to the ability of a company to service its debt obligations due to the presence of liquid assets such as cash and its equivalents. Market liquidity refers to the ease with which a security can be bought or sold quickly and in large volumes without substantially affecting the market price.
Operating Cash Flow	A company's net cash position over a given period, i.e. money received from customers minus payments to suppliers and staff, administration expenses, interest payments and taxes.
Pari Passu	Side by side; at the same rate or on an equal footing. Securities issued with a pari passu clause have rights and privileges that are equivalent to those of existing securities of the same class.
Risk	The chance of future uncertainty (i.e. deviation from expected earnings or an expected outcome) that will have an impact on objectives.
Senior	A security that has a higher repayment priority than junior securities.
Special Purpose Vehicle	An entity that is created to fulfil specific objectives. An SPV is normally bankruptcy/insolvency remote and created to isolate financial risk.
Working Capital	Working capital usually refers to the resources that a company uses to finance day-to-day operations. Changes in working capital are assessed to explain movements in debt and cash balances

Salient points of accorded ratings

GCR affirms that a.) no part of the rating process was influenced by any other business activities of the credit rating agency; b.) the ratings were based solely on the merits of the rated entity, security or financial instrument being rated; and c.) such ratings were an independent evaluation of the risks and merits of the rated entity, security or financial instrument.

The credit ratings have been disclosed to the rated entity.

The ratings above were solicited by, or on behalf of, the rated entity.

The rated entity participated in the rating process via in person interaction and/or via online virtual interaction and/or via electronic and/or verbal communication and correspondence. Furthermore, the quality of information received was considered adequate and has been independently verified where possible. The information received from the rated entity and other reliable third parties to accord the credit ratings included:

- 2024 audited annual financial statement, and prior four years annual financial statements;
- Management accounts for the six-month period to 30 June 2025;
- Internal and/or external management reports;
- Industry comparative data and regulatory framework and a breakdown of facilities available and related counterparties;
- Information specific to the rated entity and/or industry was also received;
- Trustees report dated 2 July 2025;
- Exchange Rate Source: Central bank of Nigeria. Closing exchange rate for 2024: NGN1,535.32/USD.

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