Rating Report | Corporates | July 2026

Veritasi Homes & Properties Plc

Rated entity	Rating class	Rating scale	Rating	Outlook
Veritasi Homes & Properties Plc	Long-term issuer	National	BBB-(NG)	Stable
	Short-term issuer	National	A3(NG)	--
Veritasi Homes & Properties Plc's NGN5Bn Series 1 Secured Bond	Long-term issue	National	A(NG)(EL)*	Stable

*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: Veritasi Homes & Properties Plc

Veritasi Homes & Properties Plc (Veritasi or the company) is a leading mid-sized property developer in Nigeria with operations spanning acquisition, development, sales and management of residential properties. It commenced operations as a private limited liability company in 2017 and changed into a public limited company in September 2023. The company is majorly owned by Nola Rilwan with 70% stake while the balance is owned by several individuals and corporate organizations.

The analytical approach is a standalone credit analysis given that Veritasi is not part of any corporate group.

Credit profile summary

Strengths

- Established business profile supported by strong track record of project delivery and low cash conversion cycle relative to peers
- Potential earnings recovery and stronger cash generation on the back of robust project portfolio and multiple streams of income

Weaknesses

- Pressured leverage metrics stemming from high debt utilisation
- Unabated liquidity strain and refinancing risk due to short-term debt concentration

Rating summary

The ratings affirmation of Veritasi Homes & Properties Plc reflects our expectation of continued stronger earnings and cash generation, supported by its established business profile, robust project pipeline, and diversified revenue streams. This is balanced by weaker leverage metrics, albeit still moderate. In addition, persistent reliance on short-term debt heightens refinancing risk and liquidity pressure.

Outlook statement

The Stable Outlook reflects our expectation that Veritasi's diversified earnings and timely completion of ongoing expansion projects will support enhanced cash flows, allowing for a moderation in leverage levels over the next 12 to 24 months.

Rating triggers

A rating upgrade could follow a significant improvement in revenue growth and cash generation on a sustainable basis. This would be off the back of timely project execution and the successful delivery of various anticipated units, in line with the company's projections. This would allow Veritasi to fund its expansion internally and strengthen leverage metrics and liquidity. Furthermore, a material reduction in near-term maturities on a sustained basis would be positively considered.

A downward rating movement could arise from earnings underperformance due to weaker than anticipated sales or delays from the completion of projects or collections, which result in operating cash flows below projections. This, or higher debt, or both could see leverage metrics remain at weaker levels such that (i) net debt to EBITDA stays above 2x, (ii) interest coverage reduces below 2x or (iii) OCF coverage of debt stays below 30%. Furthermore, heightened refinancing risk that strains liquidity could lower the ratings. Additionally, non-compliance with the bond transaction terms and conditions could lower the ratings.

Risk score summary*

Rating components & factors	Risk Score
Operating environment	**5.50**
Country risk score	3.75
Sector risk score	1.75
Business profile	**0.50**
Competitive position	0.50
Sustainability	0.00
Financial profile	**0.00**
Earnings profile	0.50
Leverage & capital structure	(0.25)
Liquidity	(0.25)
Comparative profile	**0.00**
External support	0.00
Peer comparison	0.00
Total risk score	**6.00**

*For Veritasi Homes & Properties Plc

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Related criteria and research

GCR Ratings Scales, Symbols & Definitions, May 2023
Criteria for the GCR Ratings Framework, May 2024
Criteria for Rating Corporate Entities, May 2024
GCR Country Risk Scores, June 2026
GCR Nigeria Corporate Sector Risk Scores, June 2026
Veritasi Homes & Properties Plc's rating announcement, June 2026

Ratings history

Veritasi Homes & Properties Plc

Rating class	Review	Rating scale	Rating class	Outlook	Date
Long-term issuer	Initial	National	BBB-(NG)	Stable	September 2024
Short-term issuer	Initial	National	A3(NG)	--	
Long-term issuer	Last	National	A-(NG)	Stable	June 2025
Short-term issuer	Last	National	A2(NG)	--	

Veritasi Homes & Properties Plc's NGN5Bn Series 1 Secured Bond

Rating class	Review	Rating scale	Rating class	Outlook	Date
Long-term issue	Initial/Last	National	A(NG)(EL)	Stable	December 2025

Operating environment

Country risk score

The revised Nigerian country risk score of '3.75' balances improved fiscal and external risk dynamics against vulnerabilities to exogenous factors, particularly commodity and climate risk. The adoption of a more flexible, market driven foreign exchange regime since 2023 has significantly bolstered gross external reserves, while full deregulation of the oil sector under the Petroleum Industry Act, 2021 has eased fiscal spending pressures and spurred strong oil refining productivity. Sustained fiscal consolidation efforts are also evident in improved revenue collection controls, enhanced treasury management, and broad-based tax reforms. The tight monetary policy stance of the Central Bank of Nigeria (CBN) has significantly eased inflationary pressures and enhanced exchange rate stability. However, these gains remain fragile, and are tempered by persistent structural challenges, widening fiscal deficits, rising debt servicing costs, and cost of living crises as prices remained elevated. Effective fiscal and monetary policy coordination remains critical to sustaining macroeconomic stability. Details of the discrete country risk scores are outlined in GCR's Country Risk Score report published in June 2026, available for download at https://gcrratings.com/wp-content/uploads/2026/06/20260625-Country-Risk-Publication.pdf.

Sector risk score

The Nigerian Real Estate Development Sector is highly cyclical as its performance is correlated to economic activity and consumer demand. The domestic industry is particularly hampered by affordability issues, given the low per capita income, large informal economy, and the limited availability of private mortgage finance in the economy. Furthermore, participants in the real estate industry also contend with bureaucratic red tape, imported cost inflation and intense competition. This gives rise to cash flow challenges for industry players, resulting in a high cost of funding for developers. Accordingly, industry profitability can be low and volatile, accompanied by the risk of large losses.

Despite the inherent challenges, the sector is experiencing a gradual recovery supported by government support and market innovation. The Federal Government of Nigeria (FGN) recently launched a mortgage finance facility with

single-digit rates to build 25,000 affordable homes targeted at addressing housing deficit which was fully subscribed. Additionally, there has been increasing diaspora investments in property market underpinned by favourable payment terms as well as expanded mortgage scheme. These developments have supported steady growth of the sector. According to the National Bureau of Statistic, the sector grew further by 3.78% in 2025 (2024: 6.59%) while in total, its contribution to the nation's GDP remained relatively stable at 13.57% in 2025 (2024: 13.58%). Details of the discrete sector risk scores are outlined in Nigeria Corporate Sector Risk Score report published in June 2026, available for download at https://gcrratings.com/wp-content/uploads/2026/06/Nigerian-Corporate-Sector-Risk-Scores-June-2026.pdf.

Business profile

Competitive position

Veritasi is a leading mid-sized property developer in Nigeria, with a strong track record of residential project delivery. Its diversified product offerings and short cash conversion cycle underpin multiple revenue streams and sound cash flows. Although smaller in scale relative to peers, a key competitive advantage is that Veritasi has access to a sizeable land bank which provides operating flexibility in terms of monetising land sales or longevity to future projects, or both. To strengthen its market position and scale operations, the company has adopted a mass delivery strategy through partnerships with cooperative societies and financial institutions, targeting group homebuyers. This approach has increased bulk purchases, reduced funding constraints, and enhanced cash flow stability through shared financing of construction costs. The flagship project launched in 2024 at Eko Atlantic City has achieved strong market traction, with over 75% of its 82 units pre-sold. Over the medium to longer term, Nigeria's huge housing deficit given the growing population and expanding urbanisation, is expected to sustain growth opportunities.

Sustainability assessment

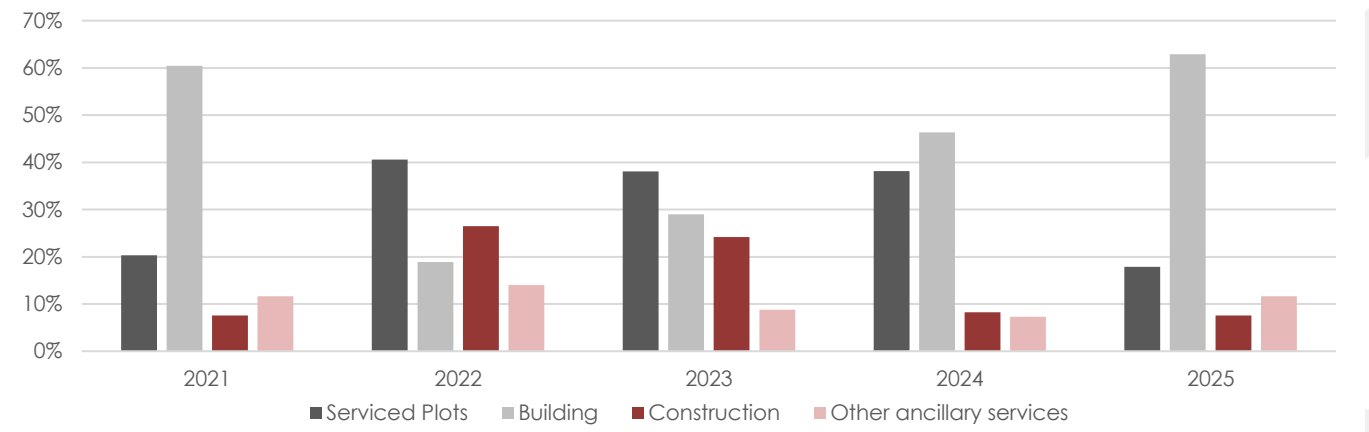
Our assessment of Veritasi's sustainability profile is neutral to the ratings, reflecting a balanced view of the company's governance, environmental and operational risk management practices. Veritasi benefits from a well-established board structure comprising four executive directors and five non-executive directors with diverse industry experience. This composition supports effective oversight and strategic guidance. Additionally, the company demonstrates a clear commitment to its Environmental, Social and Governance (ESG) objectives and consistently tracks its environmental impact, including efforts to actively engage in projects that reduce carbon footprint, promote green spaces, and positively impact local communities.

Financial profile

Earnings profile

Veritasi reported a moderate improvement in revenue and cash flow in 2025. Revenue increased by 38.9% to NGN28Bn (USD19M) in 2025, reversing the declines recorded in the previous years. The growth was largely driven by inflation-induced price review and increased volume of premium housing units. However, units sold was comparably lower at 180 units in 2025 (2024: 318 units), consistent with the decline in land sales. The reduction in land sales reflects stronger buyers' preference toward completed homes rather than undeveloped land. Nevertheless, overall demand remains constrained by persistently low disposable income levels. To address shifting demand toward housing units, the company launched an affordable housing project targeting 1,000 units across Lagos and Abuja, which is expected to support volume growth.

Exhibit 1: Revenue contribution per product mix



Source: Veritasi's financial statements and GCR research.

Looking ahead, we expect revenue growth to remain resilient, supported by the company's broad range of product offerings and sizable project portfolio. Additionally, future revenue generation is expected to benefit from the successful completion and delivery of the various ongoing projects.

Exhibit 2: Revenue trajectory

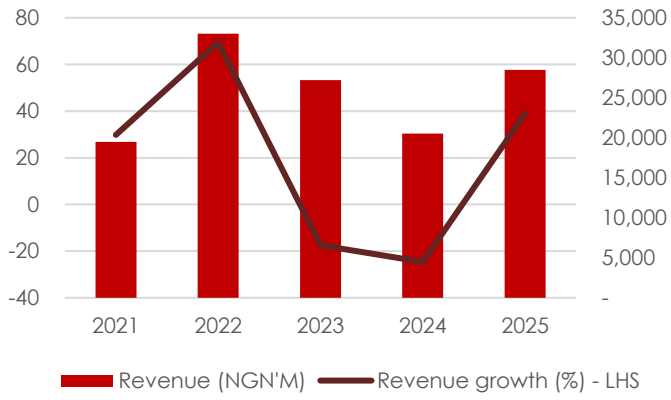
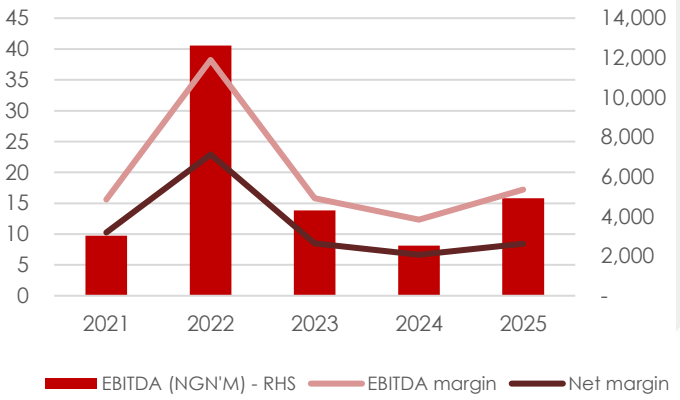


Exhibit 3: Margin analysis



Source: Veritasi's financial statements and GCR research

Further supported by sustained operating efficiency, earnings registered stronger in 2025. Consequently, EBITDA increased to NGN5Bn in 2025 from NGN3Bn in 2024 while EBITDA margin improved to 17% from 12% over the same period. However, the margin moderated to 14% in Q1 2026, reflecting the evolving revenue mix and timing of project deliveries. Over the outlook period, we expect profitability to remain robust, with EBITDA margins projected to be sustained around 15% supported by anticipated revenue growth, ongoing operational efficiencies, and the company's ability to leverage its scale as project execution progresses.

Leverage and capital structure

The company's ongoing expansion strategy has necessitated increased reliance on debt financing during 2025. As a result, gross debt spiked to NGN22Bn 2025 (2024: NGN4Bn) driven by NGN18Bn raised via bonds and commercial paper issuance. Although gross debt remained elevated in Q1 2026, this has moderated substantially to NGN10Bn as of May 2026 following the early repayment of NGN5Bn from the secured facility and the settlement of NGN6Bn in commercial papers. Looking ahead, we expect debt levels to remain elevated, albeit below the 2025 peak and net debt to EBITDA to trend slightly weaker between 1.8x to 2x in 2026 (2025: 1x) but gradually improve as earnings strengthen.

Exhibit 4: Debt profile (NGN'M)

	2021	2022	2023	2024	2025	Q1 2026
Short term	367.1	4,973.8	3,073.7	2,858.6	9,518.2	7,908.1
Long term	1,929.4	500.4	4,375.4	1,059.6	12,808.2	12,299.1
Total debt	**2,296.4**	**5,474.2**	**7,449.2**	**3,918.1**	**22,326.4**	**20,207.3**
Cash	(533.4)	(3,704.4)	(5,844.3)	(3,037.7)	(15,739.7)	(6,856.6)
Net debt	**1,763.0**	**1,769.8**	**1,604.8**	**880.4**	**6,586.7**	**13,350.6**

Source: Veritasi's financial statements and GCR research

The company has demonstrated good working capital management by matching the higher receivables from newly signed contracts against corresponding payments to suppliers. This, coupled with stronger cash generation contributed to an improvement in the cash flow coverage ratio to 15% despite the significant increase in debt levels. Over the outlook period, we expect this metric to remain positive and improve further from its current level.

Further supporting the company's cash flow profile is its relatively moderate cash conversion cycle, which has remained below 500 days (2023: 240 days; 2024: 363 days), compared with rated peers whose cash conversion cycles generally exceed 500 days. This is expected to bolster consistent cash flow generation going forward.

Exhibit 5: Leverage metrics

	2021	2022	2023	2024	2025	Q1 2026
Net debt: EBITDA (x)	0.6	0.1	0.4	0.4	1.3	3.4
OCF: Gross debt (%)	neg	0.8	165.3	5.7	15.2	38.0
EBITDA: net interest (x)	99.8	9.5	4.4	5.0	1.7	4.9
Short-term debt: Gross debt (%)	16	91	41	73	43	39

Source: Veritasi's financial statements and GCR research.

Conversely, interest coverage weakened to 1.7x in 2025, reflecting the higher finance costs associated with increased debt utilisation. However, the metric improved to 4.9x in Q1 2026, supported by stronger earnings and the timing of interest expense recognition.

While the recent debt repayments are expected to reduce interest obligations and provide some relief to debt-servicing requirements, we expect interest coverage to remain within the low-to-moderate range over the outlook period. This reflects the company's anticipated continued reliance on debt financing to support its growth and expansion initiatives, notwithstanding the expected improvement in earnings and cash flow generation.

Liquidity

Liquidity remains a rating constraint due to sustained refinancing risk from significant short-term debt. Although the portion of short-term debt declined to 43% in 2025 and 39% in Q1 2026 (2024: 73%), it remains elevated, keeping liquidity coverage marginally above 1x over the nine-month period to December 2026 and 21-month period to December 2027, respectively. Liquidity needs, primarily construction costs, debt repayments, and ongoing property investments, are expected to be met by steady cash generation, partner inflows from key projects, and cash holding of NGN7Bn as at March 2026. While expenditure on investment properties will remain elevated, it is expected to be paced in line with funding availability. The company's improved access to funding also provides additional support to its liquidity position.

Comparative profile

Peer comparison

The peer analysis is neutral to the ratings.

External support

External 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

Veritasi registered a NGN30Bn bond issuance programme (the programme) with the Securities and Exchange Commission and successfully raised an initial NGN10Bn in series 1 senior medium-term secured fixed rate bond under the programme in December 2025. The bonds have a tenor of three (3) years and a legal maturity date of 10 December 2028. Payment obligations including the coupon and principal redemption shall be payable semi-annually in arrears from the issue date till the maturity date. The series 1 bonds constitute direct, unconditional, senior, irrevocable, unsubordinated, and secured obligations of the issuer, backed by a deed of legal mortgage (security deed) on the assets pledged by the Issuer.

Exhibit 6: Basic features of the Series 1 Bond

Amount	NGN5Bn
Coupon rate	20%
Tenor	3 years
Expected maturity date	2028
Principal moratorium	Nil
Coupon payment basis	Semi-annually payable in arrears starting from the issue date up to and including the maturity date.
Principal redemption basis	Amortised and payable semi-annually after the first six months from the issue date up to and including the maturity date.
Early redemption	Nil

Pursuant to the series 1 trust deed, Veritasi has created an undertaking for the fulfilment of the payment obligations of the issuer. In addition, the security on the bonds include (1) a deed of debenture created over its assets (defined below) and (2) the expected sales proceeds of 30 units out of the 82 units from the Eko Atlantic Project, in favour of the trustees for the satisfaction of the obligors' payment obligations in respect of the series 1 bonds.

Mortgaged Property, according to the mortgage and debenture trust deed means all that piece or parcel of land situate, lying and being at Government allocation Resettlement Scheme, Abomiti Community, Epe containing an area of 60,120.385 square metres with certificate of occupancy no: 96/96/2021F. Based on the valuation report dated 25 February 2025, the mortgaged property has a market value of approximately NGN57Bn and NGN40Bn at a forced sale value. Pursuant to the security deed, Veritasi confirms that the mortgaged asset is free from any security interest or encumbrance of any kind other than the security created by the deed.

In May 2026, a buyback transaction was executed at the discretion of the bondholders. As such, the bond nominal value has reduced to NGN5Bn against the initial NGN10Bn raised. Aside the change in the bond size, all the transaction

terms and conditions remain unchanged. We have obtained and reviewed the account bank statements dated June 2026 with respect to the coupon payments due. We confirm that the revised amount based on the new size and the accrued interest before the buyback have been paid.

The rating of the series 1 bonds is derived by applying a notching approach, starting from the long-term national scale issuer rating of Veritasi. The notching approach involves an assessment of the estimated recovery rate expected from the stressed market value of the assets that serve as security for the issuer's outstanding bond obligation and one other secured loan repayments due to Providus Bank Limited, under the assumption that the issuer is in default. Our analysis considered only the land bank as security provided by the deed of legal mortgage. As such, the estimated stressed recovery calculations show a recovery rate well above 100% which qualifies the bonds rating for a four-notch uplift above the issuer's long-term national scale rating. A change in the rating of the issuer will directly impact the rating of the series 1 bond issue.

Glossary

Affirmation	See GCR Rating Scales, Symbols and Definitions.
Bond	A long term debt instrument issued by either a company, institution or the government to raise funds.
Cash Flow	The inflow and outflow of cash and cash equivalents. Such flows arise from operating, investing and financing activities.
Commercial Paper	Commercial paper is a negotiable instrument with a maturity of less than one year.
Country Risk	The range of risks emerging from the political, legal, economic and social conditions of a country that have adverse consequences affecting investors and creditors with exposure to the country, and may also include negative effects on financial institutions and borrowers in the country.
Credit	A contractual agreement in which a borrower receives something of value now, and agrees to repay the lender at some date in the future, generally with interest. The term also refers to the borrowing capacity of an individual or company
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	A default occurs when: 1.) The Borrower is unable to repay its debt obligations in full; 2.) A credit-loss event such as charge-off, specific provision or distressed restructuring involving the forgiveness or postponement of obligations; 3.) The borrower is past due more than typically 90 days on any debt obligations as defined in the transaction documents; 4.) The obligor has filed for bankruptcy or similar protection from creditors.
Early Redemption	The repurchase of a bond by the issuer before it matures.
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.
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.
National Scale Rating	National scale ratings measure creditworthiness relative to issuers and issues within one country.
Notching	A movement in ratings.
Portfolio	A collection of investments held by an individual investor or financial institution. They may include stocks, bonds, futures contracts, options, real estate investments or any item that the holder believes will retain its value.
Refinancing	The issue of new debt to replace maturing debt. New debt may be provided by existing or new lenders, with a new set of terms in place.
Secured Loan	A loan which is backed by a pledging of real or personal property (collateral) by the borrower to the lender. Unlike unsecured loans, which are backed by a promise by the borrower that he will repay the loan, in case of a secured loan, the lender can initiate legal action against the borrower to reclaim and sell the collateral (pledged property).
Senior	A security that has a higher repayment priority than junior securities.
Valuation	An assessment of the property value, with the value being compared to similar properties in the area.
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:

- 2025 audited annual financial statement, and prior four years annual financial statements;
- Three-month management accounts to 31 March 2026;
- 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;
- Bond performance report from the Trustees and transaction account bank statements dated June 2026; and
- Exchange Rate Source: Central bank of Nigeria. Average exchange rate for 2025: NGN1517.09/USD.

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