



DataPro



CORPORATE RATING REPORT

VERITASI HOMES & PROPERTIES PLC

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May, 2025

VERITASI HOMES & PROPERTIES PLC

Long-Term Rating:

A⁻

Short Term Rating: A1

Previous Rating: A-

Rating Outlook: Stable

Trend: Even

Currency: Naira

Date Issued: 15 May, 2025

Valid Till: 14 May, 2026

Reference:

Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

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EXECUTIVE SUMMARY

	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
Turnover	20,522,075	27,228,536	33,022,862	19,488,204	15,006,888
Pre-Tax Profit	2,006,345	3,399,733	11,122,014	2,936,640	1,449,950
Equity	24,439,711	16,806,672	11,454,140	3,791,469	1,793,430
Fixed Asset	16,922,094	21,626,601	568,661	607,768	616,427
Total Asset	45,987,348	44,739,574	22,680,740	9,586,955	6,398,754
Short-term Debt	12,747,822	15,817,236	9,604,705	2,744,617	3,483,824

Rating Explanation

The Short-Term Rating of **A1** indicates *Good Credit Quality* and adequate capacity for timely payment of financial commitments.

The Long-Term Rating of **A⁻** indicates *Low Risk*. It shows Very Good Financial Strength, Operating Performance and Business Profile when compared to the standard established by *DataPro*. This Company, in our opinion, has strong ability to meet its ongoing obligations.

RATING SYNOPSIS

The Rating took into consideration all relevant qualitative and quantitative factors to arrive at the assigned risk indicator.

The qualitative information used were based on industry and market intelligence including public information. The quantitative information were obtained from the Company's Audited and Management Accounts.

The risk factors were assessed using the Company's Capitalization, Earnings Profile, Liquidity, Corporate Governance, Regulatory Compliance and Sustainability of its current healthy profile in the medium to long term period.

Overall, the following were observed:

Positive Rating Factors:

- Experienced Management Team
- Strong Liquidity Position
- Good Capital Base
- Diversified Earnings Profile

Negative Rating Factor:

- Concentration Risk

This report does not represent an offer to trade in securities. It is a reference source and not a substitute for your own judgment. As far as we are aware, this report is based on reliable data and information, but we have not verified this or obtained an independent verification to this effect. We provide no guarantee with respect to accuracy or completeness of the data relied upon, and therefore the conclusions derived from the data. This report has been prepared at the request of, and for the purpose of, our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. Finally, DataPro and its employees accept no liability whatsoever for any direct or consequential loss of any kind arising from the use of this document in any way whatsoever.

BACKGROUND

Veritasi Homes & Properties Plc (“*The Company*”), previously known as *Veritasi Homes & Properties Limited*, was incorporated on May 11, 2017 and began operations in the year 2018. However, it transitioned into a Public Limited Liability Company in October, 2023.

The Company provides Real Estate services including marketing, advisory and development across the Residential, Commercial and Retail sub-sectors of the industry.

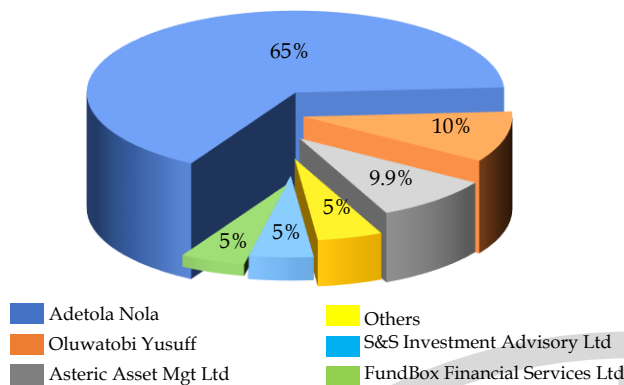
The Company currently operates across Lagos and Ogun States, as well as the Federal Capital Territory (FCT). It has successfully delivered nearly 3,000 housing units as well as serviced plots. It has properties in the Lekki corridor in Lagos and is principally engaged in the business of acquisition, development, sales and management of serviced residential properties in the Luxury, Premium and Classic segments of the Real Estate Market in Nigeria.

Projects carried out by the Company are as presented:

S/N	PROJECTS	TYPE	STATUS
1	Camberwall Advantage 1	Residential	Completed
2.	Camberwall Advantage 2	Residential	Completed
3.	Camberwall Court 1	Residential	Completed
4.	Camberwall Court 2	Residential	Completed
5.	Camberwall Advantage 3	Residential	Completed
6.	Silverton Gardens	Residential	Completed
7.	Starcity Garden - 1	Residential	Completed
8.	Starcity Garden - 2	Residential	Completed
9.	The Claridge 1	Residential	Completed
10.	The Claridge 2	Residential	Completed
11.	Osborne Phase II	Investment	Not Started
12.	Lekki New Airport	Investment	Not Started
13.	Abuja Project	Mixed Use	Not Started
14.	New land - Ikoyi (macgregory)	Investment	Not Started
15.	Camberwall Advantage 4	Residential	Ongoing
16.	Camberwall Advantage 5	Residential	Ongoing
17.	Camberwall Advantage 5 Annex	Residential	Ongoing
18.	Banana Island Project	Residential	Ongoing
19.	Itunu Residential	Residential	Ongoing
20.	Itunu City	Mixed Use	Ongoing
21.	Itunu Hills, Idera	Investment	Ongoing
22.	Eko Atlantic	Investment	Ongoing

Source: *Veritasi Homes & Properties*

SHAREHOLDING STRUCTURE



Source: Veritasi Homes & Properties

The Company largely operates in Lagos with a workforce of 58 employees. Its ownership is distributed among six (6) Shareholders. However, *Nola Rilwan Adetola* holds majority of the Shares at a shareholding of 65%.

DIRECTORS' PROFILE

The Directors of the Company are: *Mr. Olumide Onakoya- Chairman; Mr. Nola Rilwan Adetola-Managing Director/CEO; Mr. Yusuff Olarenwaju Oluwatobi; Mr Korede Lawrence; Famuyiwa Kazeem; Dr Nkemdilim Iheanachor; Dr Olayinka Opeke; Mr. Isaac Orolugbagbe and Dr Angela Ekwem.*

The Directors profile is as follows:

- 1. Name:** Mr. Olumide Onakoya
Position: Chairman
Profession: Retired Chemical Engineer
Experience (Years): 32 years
Education:
 - Lagos Business School**Job Experience:**
 - Mobil Oil Nigeria**Year of Board membership:** 2023
- 2. Name:** Mr. Nola Rilwan Adetola
Position: Managing Director
Profession: Property Developer/Strategy consultant
Experience (Years): 11 years
Education/Professional:
Qualification:
 - B. Sc - Obafemi Awolowo University, Ile-Ife
 - Lagos Business School
 - London Business School
 - School of business and finance, London
 - London School of Economics (LSE, UK)
 - Harvard Business School**Job Experience:**
 - Grenadines Homes
 - Nola Travels
 - Grenadines Homes

•Parlton Morgan Holding
 •Pineapples Luxury Fashion Retail Store
Year of Board membership: 2017

3. Name: Mr. Yusuff Olarenwaju Oluwatobi
Position: Executive Director
Profession: Media consultant/Property Developer
Experience (Years): 13 years in Investment Management and Finance
Education/Professional:
Qualification:

- B. Sc - Obafemi Awolowo University, Ile-Ife
- Certified Institute of marketing (Shaw Academy), UK
- Lagos Business School
- Copenhagen Business School

Job Experience:

- Ink Business Design
- Zenera Consulting
- AQME Ventures

Year of Board membership: 2017

4. Name: Korede Lawrence
Position: Executive Director
Profession: Realtor
Experience (Years): Over 19 years
Education/Professional:
Qualification:

- B.Sc - University of Lagos
- De Montfort University
- Senior Management Program - Lagos Business School

Job Experience:

- Graciano Oak
- DAMAC Properties
- Mixta Africa SA
- Trojan Estate Group
- William Hill
- Intercontinental Bank, Plc
- Netconstruct Nigeria Limited
- TILCOR Roofing System Limited

Year of Board membership: 2018

5. Name: Famuyiwa Kazeem
Position: Executive Director/Chief Operating Officer
Profession: Accountant
Experience (Years): Over 16 years
Education/Professional:

- HND Accounting

Qualification:

- Institute of Chartered Accountants of Nigeria

Job Experience:

- Adron Homes
- AllView Real Estate

Year of Board membership: 2023

6. **Name:** Dr Nkemdilim Iheanachor

Position: Non-Executive Director

Profession: Accountant

Experience (Years): Over 18 years

Education/Professional:

Qualification:

- B.Eng. – Nnamdi Azikiwe University
- General Management - Lagos Business School
- Mphil, Strategic Management- Pan Atlantic University
- PhD, Strategic Management- Lagos Business School

Job Experience:

- Lecturer, Lagos Business School
- Accelon Professional Services
- AfriCapital Investment Limited
- KPMG Nigeria
- Zenith Bank, Plc

Year of Board membership: 2023

7. **Name:** Dr Olayinka Opeke

Position: Non- Executive Director

Profession: Entrepreneur

Experience (Years): Over 17 years

Education/Professional:

Qualification:

- Doctorate of Business Administration- Walden University
- M.Sc – Queen Mary University of London
- Project Management Institute, UK
- University of Ibadan

Job Experience:

- Smart Gas & Petroleum Limited
- D’Acero Limited
- Stanbic Bank

Year of Board membership: 2023

8. **Name:** Mr. Isaac Oroluagbagbe

Position: Non- Executive Director

Profession: Accountant

Experience (Years): Over 17 years

Education/Professional:

Qualification:

- MBL - University of South Africa
- Institute of Chartered Accountants of Nigeria
- B.Sc (Accounting) - Obafemi Awolowo University

- Job Experience:**
- QSV Logistics Limited
 - Accelstra Limited
 - Isaac Development Company, Limited
 - Sifax Group
 - Lagos Business School
 - Skyway Aviation Handling Company Limited
 - Red Star Express Plc

Year of Board membership: 2023

9. **Name:** Dr. Angela Ekwem
Position: Non- Executive Director
Profession: Legal Practitioner
Experience (Years): 23 Years
Education/Professional Qualification:
- University of Science and Technology, Port Harcourt
 - Nigeria Institute of Advanced Legal Study
 - Institute of Work and Family Integration
- Job Experience:**
- E & E Legal
- Year of Board membership:** 2023

SECTOR REVIEW

Nigeria continues to assert its position as a leading economic force in Africa, with a population exceeding 200 million and a rapidly developing Real Estate Sector. In the fourth quarter of 2024, the country's Gross Domestic Product (GDP) demonstrated a real-term growth of 3.84% year-on-year, an improvement over the 3.46% growth recorded in Q4 2023 and Q3 2024. This growth was largely driven by the Services Sector, which contributed 57.38% to aggregate GDP and expanded at a rate of 5.37%.

In real terms, the Real Estate Sector's growth for the fourth quarter of 2024 stood at 0.86%. This was lower than the growth recorded in the fourth quarter of 2023 by 0.47% points, and higher than Q3 2024 by 0.18%. Overall, the Sector grew by 0.79% in the year 2024, compared to 1.68% in the year 2023. In 2024, the overall contribution of the Sector to real GDP was 5.45% relative to 5.59% in 2023.

There are several key players whose activities control or regulate the housing sector. The key players include Federal Ministry of Lands, Housing and Urban Development, Financial Institutions and Property Developers, Nigerian Institution of Estate Surveyors and Valuers (NIESV), Nigerian Institute of Town Planning (NITP), Nigerian Institute of Quantity Surveyors (NIQS) and Nigerian Institute of Building (NIOB).

Also, there are a number of Legislations in existence including the Federal Mortgage Bank Act, the Land Use Act, the Mortgage Institutions Act, the National Housing Fund Act, the Investments and Securities Act and the Federal Housing Authority Act.

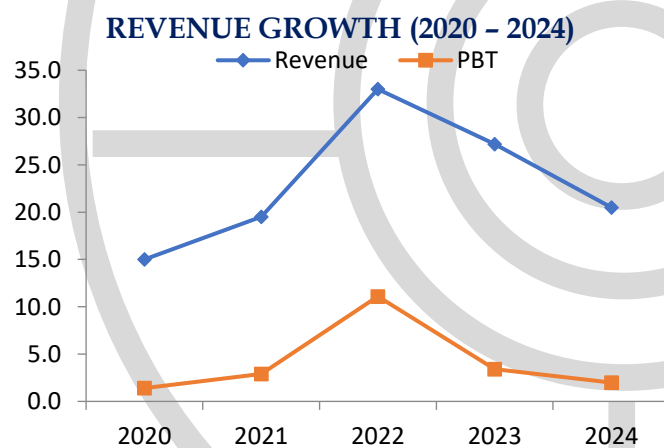
The challenges in the Nigerian Real Estate Services Sector include scarcity of skilled labour and quality materials, bureaucratic and slow process of land registration, high cost of infrastructure as well as high interest rates and inflation.

Despite these challenges, the sector holds significant prospects. This is in view of rapidly of the expanding population in Nigeria necessitating the demand for residential and commercial properties.

Therefore, a proper administration by the key players and deep understanding of macro-economic trends remains critical factors to taking advantage of market opportunities within the Sector.

FINANCIAL PERFORMANCE

• EARNINGS AND PROFITABILITY PROFILE

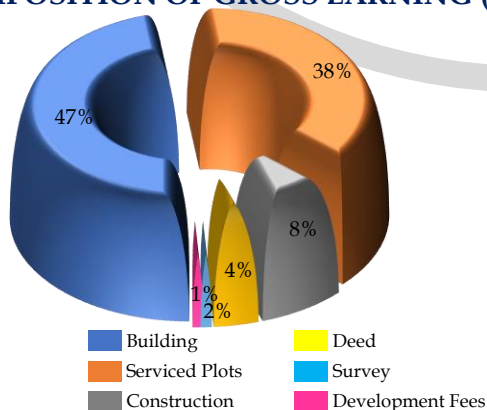


Source: Veritasi Homes & Properties

The Company generated Revenue from Sale of Serviced Plots, Building, Construction, Deed, Survey, and Development Fees. Income from Building contributed the most to Revenue in the year 2024. It grew by 21% and constituted 47% of the Total Revenue generated.

However, the Company recorded a 25% decrease in Revenue. In real terms, Revenue dipped from ₦27.2b (Yr. 23) to ₦20.5b (Yr. 24). The decline in the Company's top-line performance in 2024 was attributed to a strategic decision in Q3 to reserve a portion of its land bank for the development of *Itunu Green*. This decision temporarily constrained the availability of Serviced Plots for sale, thereby impacting Revenue generation during the period.

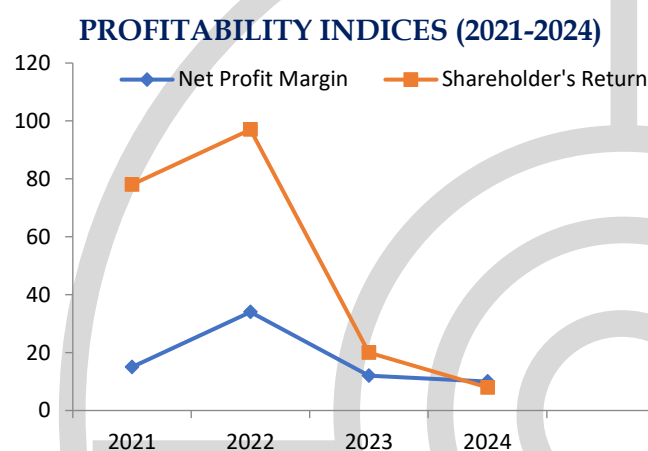
COMPOSITION OF GROSS EARNING (2024)



Source: Veritasi Homes & Properties

This was further compounded by a reduction in Construction Sales from ₦6.6b (Yr. 23) to ₦1.7b (Yr. 24). The downturn was primarily as a result of regulatory issues including delays in government approvals of documentation relating to the portion of the properties held for sale. However, some of the projects have started yielding results as reported in the first quarter of 2025, with Revenue reaching ₦7.6b. This translates to an average monthly revenue of ₦1.89b (Q1 2025), compared to a monthly average of ₦1.7b (Yr. 24).

Costs associated with Sales decreased from ₦21.7b to ₦16.6b in the years 2023 and 2024 respectively. Despite this, Gross Profit recorded a 30% decline in the year 2024. Therefore, efficiency level as expressed by Gross Profit Margin reduced from 21% (Yr. 23) to 19% (Yr. 24).



Source: Veritasi Homes & Properties

Operating Expenses including Personnel Costs and Depreciation amounted to ₦1.4b (Yr. 24), against ₦1.2b (Yr. 23). The Company incurred Finance Cost accruing from Bank Charges, Commercial Paper Issuance and Discount Expenses. Aggregately, these amounted to ₦0.7b (Yr. 24). However, Interest received from its investments amounted to ₦0.2b in the same year.

In the financial year 2024, Profit Before Tax dropped from ₦3.3b (Yr. 23) to ₦2b (Yr. 24). Consequently, Net Profit Margin declined from 13% (Yr. 23) to 10% (Yr. 24). Similarly, Shareholders' Return decreased from 20% in the year 2023 to 8% in the year 2024.

• CAPITALIZATION

The Company augmented its Capital base with the issuance of ₦2b Ordinary Shares

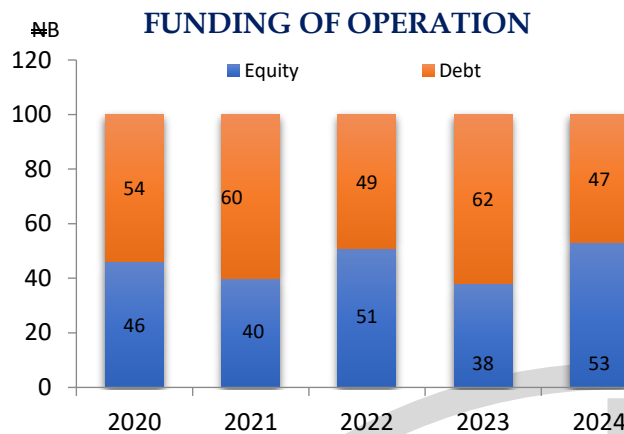
BREAKDOWN OF TOTAL ASSETS (2023-2024)

Item	2023 ₦'000	%	2024 ₦'000	%
Non-Current Assets	21,626,601	48	16,922,094	37
Current Assets	23,112,974	52	29,065,254	63
Total Assets	44,739,575	100	45,987,348	100

Source: Veritasi Homes & Properties

in the year 2024. Additionally, it executed a 2-for-1 share split, doubling its Ordinary Shares from 4 billion to 8 billion. These issued shares from the split were reissued at a premium of ₦0.75. Subsequently, Issued & Paid-Up Share Capital closed at a

balance of ₦4b, while Share Premium stood at ₦2b as at the year ended December 31st, 2024.



Source: Veritasi Homes & Properties

This position was further strengthened by an upward trajectory in Retained Earnings and Fair Value Reserve which grew by 10% and 199% respectively.

Following these major upswings, Total Equity was enhanced by 45%, from ₦16.8b (Yr. 23) to ₦24.4b (Yr. 24). This trend continued into the first quarter of 2025 with Equity reaching ₦25.4b as at March 31st 2025.

Total Assets value increased from ₦44.7b (Yr. 23) to approximately ₦46b (Yr. 24). The bulk of these Assets was Liquid in nature, constituting 63% of the Total Assets.

The Company leaned towards Equity issuance rather than debt financing in the financial year. Therefore, Equity funding of operations improved from 38% (Yr. 23) to 53% (Yr. 24).

• ASSET UTILITY

SCHEDULE OF INVESTMENTS (2024)

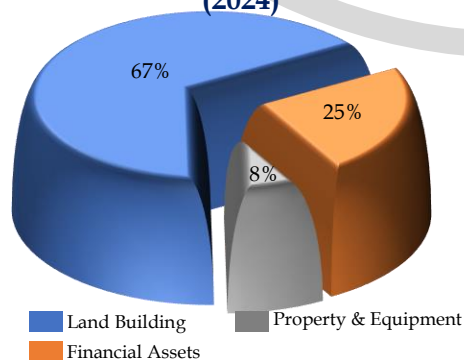
S/N	PROPERTY NAME	SIZE	COST (₦)
1	Idera	15 Hectares	1,300,000,000
2	New Land-Veritasi	25 Hectares	2,500,000,000
3	Amen State	40 Hectares	5,000,000,000
4	Banana Island Projects	2,725.85 Square Meters	4,800,000,000
5	Osborne Projects	2,917.74 Square Meters	2,500,000,000
6	Eko Atlantic Projects	2,400 Square Meters	2,091,000,000
TOTAL			18,191,000,000

Source: Veritasi Homes & Properties

As at 31st December 2024, Total Assets amounted to ₦46b, reflecting a 3% rise from the prior year's value. Non-Current Assets formed 37% of the Total Assets value in the financial year. This Asset category declined by 22%, from ₦21.6b (Yr. 23) to ₦16.9b (Yr. 24). The

decrease was as a result of transfer from Long-term Investment to Inventory Work-in-Progress. These were funds deployed towards the *Banana Island* and *Eko Atlantic Projects*. Consequently, the value of Land Banking was adjusted from ₦18.2b (Yr. 23) to ₦11.3b (Yr. 24).

COMPOSITION OF NON-CURRENT ASSETS (2024)

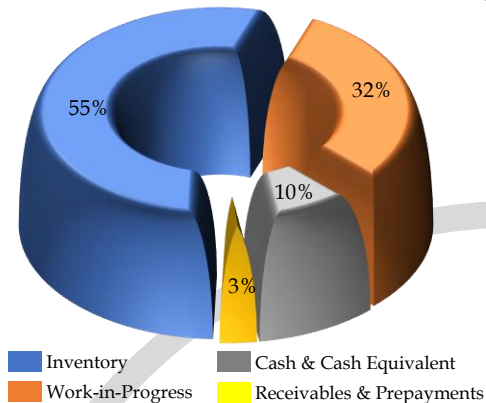


Source: Veritasi Homes & Properties

In addition, the Company held Long-term Investments in Listed and Unlisted Equity Securities.

These Financial Assets amounted to ₦4.3b (Yr. 24) as against ₦2b (Yr. 23). Property and Equipment recorded a slight decline from ₦1.38b (Yr. 23) to ₦1.3b (Yr. 24).

COMPOSITION OF CURRENT ASSETS (2024)



Source: Veritasi Homes & Properties

Current Assets significantly grew by 26% on the account of Inventory Work-in-Progress which amounted to ₦9.3b (Yr. 24). Inventory scaled up from ₦14.5b to ₦15.9b between the years 2023 and 2024 respectively. These were Land and buildings held for sales. Other components of Current Assets included Cash, Receivables as well as Prepayments.

The Company's ability to effectively generate Revenue using its Assets

declined from 61% (Yr. 23) to 45% (Yr. 24). Similarly, ability of the Company to deploy its Assets in profit generation shrank to 4% (Yr.24) from 8% (Yr.23). This is expected to improve as projects launched in the financial year are completed and fully operational.

• LIQUIDITY

In the year 2024, the Company repaid ₦3.3b from its outstanding Loan balance. Also, the Deferred Tax Liability associated with the 2022 financial year was reclassified as a

LOAN PORTFOLIO (2024)

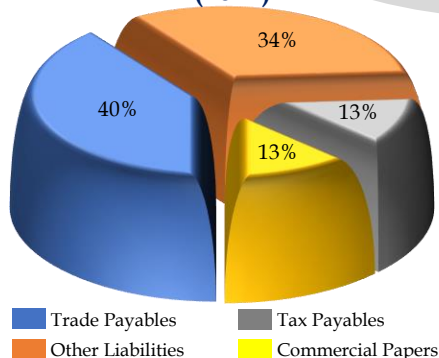
S/N	INSTITUTION	TYPE	AMOUNT	RATE	MATURITY
1	Providus Bank	Loan	3,000,000,000	25%	2027
2.	Keystone Bank	OD	1,000,000,000	34%	2026
3.	Globus Bank	OD	250,000,000	29%	2025
4.	Commercial Paper	CP-Series 8	1,641,511,842	25%	2025

Source: Veritasi Homes & Properties

Tax Savings for the year 2024. Accordingly, this reassessment provided a succor of ₦3.5b (Yr. 24) for the Company's Tax position. Therefore, Current Tax Payable closed at a balance of ₦1.7b (Yr. 24) as against

₦4.7b (Yr. 24). Following these adjustments, the Company's Total Liabilities declined significantly from ₦27.9b (Yr. 23) to ₦21.5b (Yr. 24).

COMPOSITION OF CURRENT LIABILITIES (2024)



Source: Veritasi Homes & Properties

Non-Current Loans amounted to ₦1b (Yr. 24), compared with ₦4.4b (Yr. 23). The Company also had other Long-term Liabilities which totaled ₦7.7b in both years 2023 and 2024. A big chunk of these Funds represented the capital secured in a *Joint Venture* agreement between the Company and *Jurassique Investment Limited*. This Joint

Venture Financing of ₦4.9b (Yr. 24) was allocated for the development of its *Banana Island* project.

Current Obligations included Trade Payables, Commercial Papers and Tax Payable. Aggregately, Current Liabilities amounted to ₦12.7b (Yr. 24), representing a 19% reduction from the preceding year’s position.

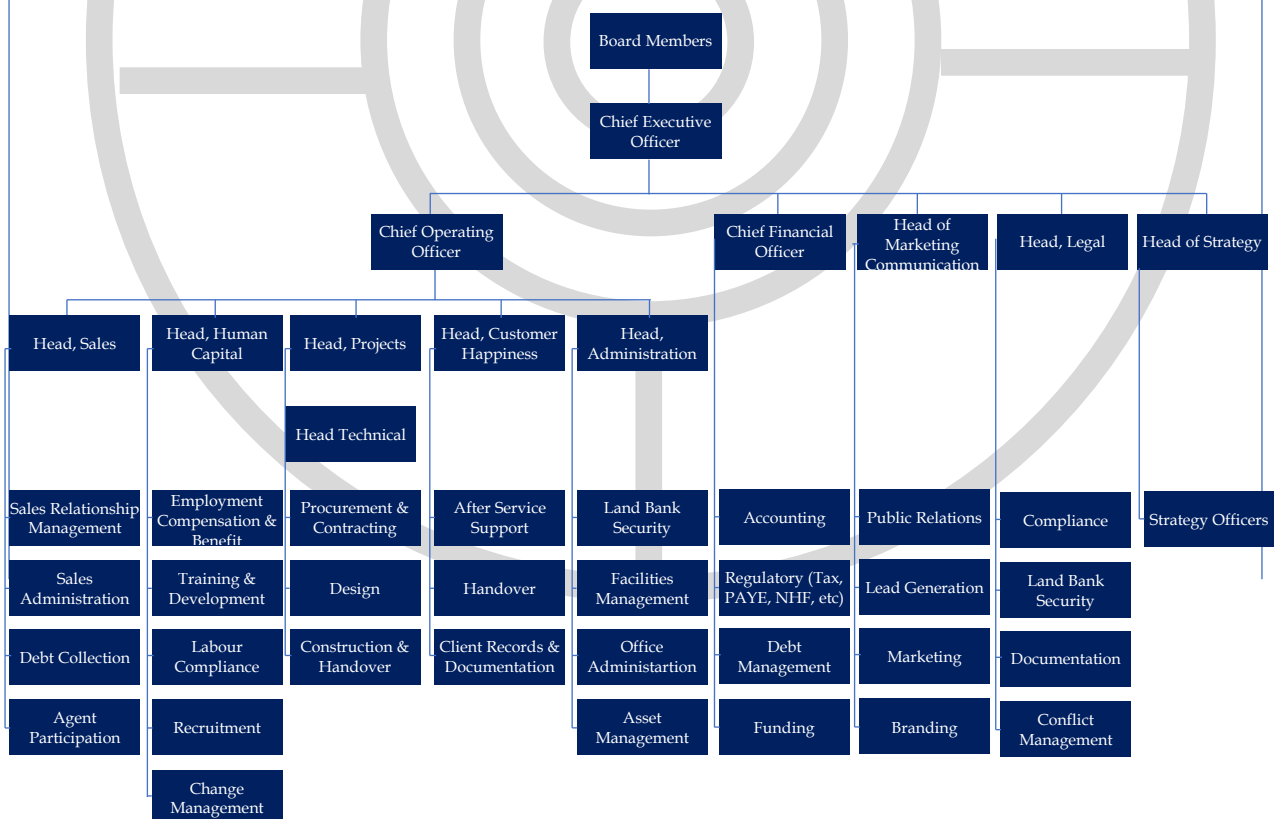
The Company’s Liquidity expressed in terms of Current Ratio increased from 146% (Yr. 23) to 228% (Yr. 24). This signified a strong ability to meet its Current Obligations with a Working Capital of ₦16.3b (Yr. 24) as against ₦7.3b (Yr. 23).

CORPORATE GOVERNANCE & RISK MANAGEMENT

The Company is governed by a nine-member Board comprising the Chairman, four (4) Executive and four (4) Non-Executive Directors. Three (3) of the Non-Executive Directors are Independent members of the Board.

The Board carries out its functions through four Committees, namely; Board Strategy and Governance, Board Audit and Risk, Board Statutory Audit and Board Executive Management Committees.

THE CORPORATE ORGANOGRAM



Source: Veritasi Homes & Properties

The Company recognizes its exposure to Market, Liquidity, Credit, and Operational Risks. According to the information provided, there are measures to mitigate these risks.

RISK FACTORS

In the course of our review, we observed the following significant risks.

- **LEGAL RISK**

This is the risk that the Company will be exposed to legal actions that may lead to paying of significant fees.

In the course of our review, we did not come across any action that could lead to legal risk.

- **REPUTATIONAL RISK**

This is the risk that the Company may be exposed to reputational damage of its brand which may lead to loss of business.

In the course of our review, there was no negative public information or adverse press report against the Company or its Board of Directors.

- **INTEREST RISK**

This is the risk of loss to income arising from adverse changes in interest rates.

Based on our review, the Company incurred Interest Bearing Borrowings of ₦5.85b including Overdraft. Therefore, adverse movement in interest rate could affect its profitability.

- **CREDIT RISK**

This is the risk arising from the inability of counterparties to honor their obligations as at when due.

Based on our review, the Company is exposed to credit risk through its Receivables and Financial Assets. These amounted to ₦5b for the year 2024 translating to 10% of its Total Assets. Therefore, the inability of its trading partners to pay as and when due may affect the Company's profitability.

- **REGULATORY RISK**

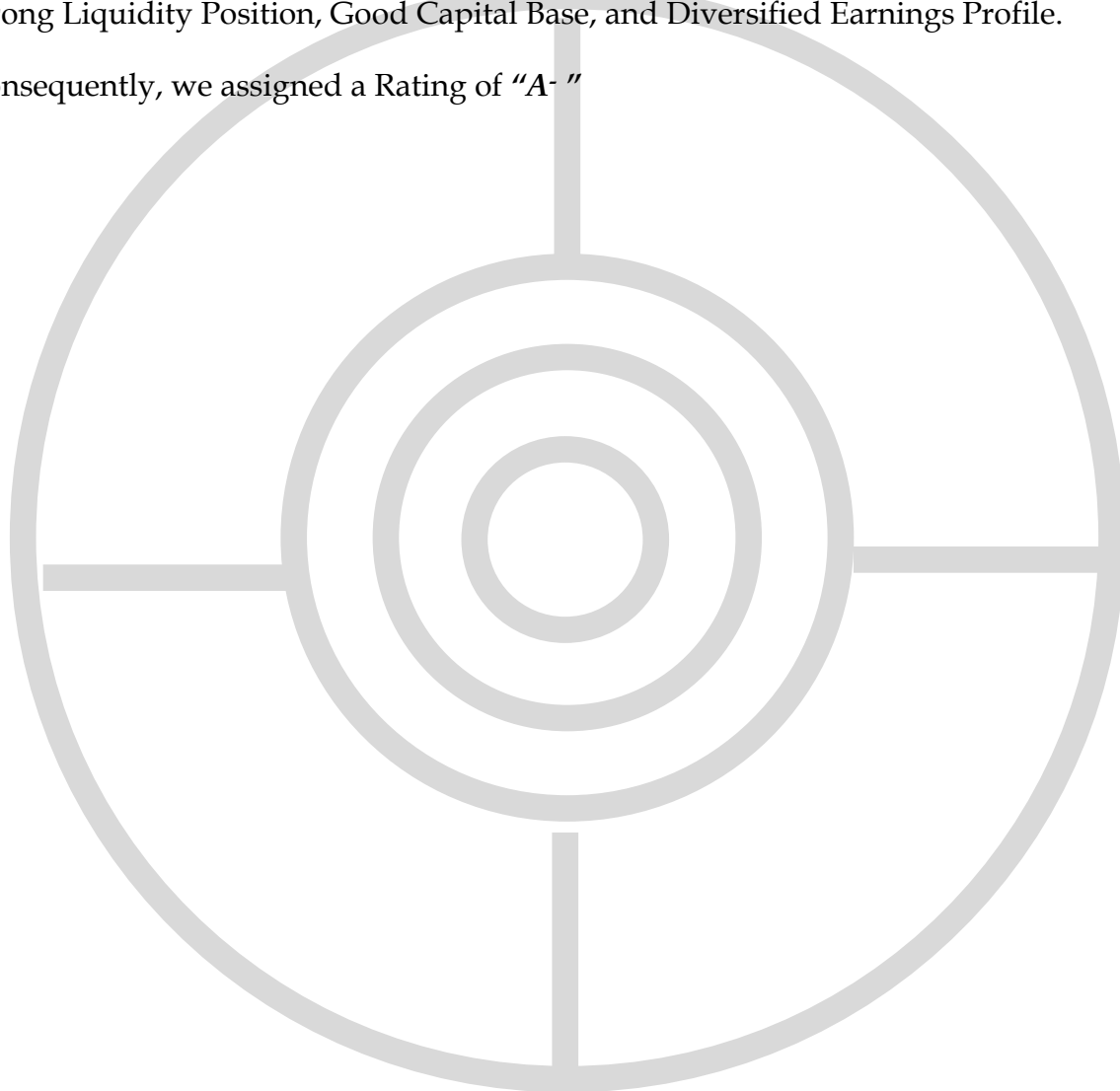
This is the potential for a Company's operations to be negatively impacted by changes in laws, regulations, or Government policies.

In the year 2024, the Company had issues surrounding delays in government approval and proper documentation. This had a significant impact on its Earnings for the financial year. However, most documentation has been completed as at the reporting period ended March 31st 2025.

CONCLUSION

The Rating of the Company is supported by its Experienced Management Team, Strong Liquidity Position, Good Capital Base, and Diversified Earnings Profile.


Consequently, we assigned a Rating of "A- "



FINANCES

Financial Position as at

	Dec, 2024	Δ%	Dec, 2023	Δ%	Dec, 2022
ASSETS					
Property and Equipment	16,922,093,750	(21.75)	21,626,600,875	3,703.08	568,660,687
Current Assets					
Cash and cash equivalent	3,037,729,894	(48.02)	5,844,311,882	57.77	3,704,393,106
Financial Assets	-				
Trade Receivables	763,066,883	(72.09)	2,733,814,576	(66.63)	8,192,769,858
Other Receivables & Prepayments	16,410,300	(57.76)	38,853,625	(35.90)	60,616,250
Inventory Work-in-Progress	9,335,832,200	-	-	-	-
Inventory	15,912,214,500	9.77	14,495,993,500	42.76	10,154,300,000
TOTAL ASSETS	45,987,347,527	2.79	44,739,574,458	97.26	22,680,739,901
EQUITY & LIABILITIES					
Share capital	4,000,000,000	100.00	2,000,000,000	1,900.00	100,000,000
Long Term Liability	8,799,813,795	(27.37)	12,115,666,905	707.50	1,500,394,632
Share Premium	2,000,000,000		-	(100.00)	121,500,000
Fair Value Reserve	3,410,139,483	198.76	1,141,414,017		700,927
Retained Earnings	15,029,571,890	9.98	13,665,257,490	20.36	11,353,438,802
Shareholders funds	33,239,525,168	14.93	28,922,338,412	121.19	13,076,034,361
Current Liabilities					
Commercial paper	1,641,512,000	(11.25)	1,849,500,000	(58.66)	4,474,000,000
Trade & Other Payables	9,398,994,897	1.46	9,264,177,384	489.45	1,571,661,018
Current Tax Payables	1,707,315,462	(63.70)	4,703,558,661	32.16	3,559,044,523
Total Current Liabilities	12,747,822,359	(19.41)	15,817,236,045	64.68	9,604,705,541
Net Equity & Liabilities	45,987,347,527	2.79	44,739,574,457	97.26	22,680,739,902
Revenue	20,522,074,913	(24.63)	27,228,536,264	(17.55)	33,022,862,953
Finance & Other Income	238,106,503	179.30	85,251,173	(2.74)	87,652,093
	20,760,181,416	(23.99)	27,313,787,437	(17.51)	33,110,515,046
Director Cost	(16,627,783,629)	(23.25)	(21,665,725,652)	12.43	(19,269,990,270)
Gross Profit	4,132,397,787	(26.84)	5,648,061,785	(59.19)	13,840,524,776
Administrative Expenses	(1,390,134,625)	16.51	(1,193,108,040)	(10.14)	(1,327,806,857)
Operating Profits/(Loss) before Inte	2,742,263,162	(38.44)	4,454,953,745	(64.40)	12,512,717,919
Finance Cost	(735,918,456)	(30.26)	(1,055,220,381)	(24.12)	(1,390,703,785)
Operating Profit/(loss) before tax	2,006,344,706	(40.99)	3,399,733,364	(69.43)	11,122,014,134
Taxation	(642,030,306)	(40.99)	(1,087,914,677)	(69.43)	(3,559,044,523)

Signed: 
Name: Oladele Adeoye
Designation: Chief Rating Officer
Date: 14th May, 2025

For and on behalf of:
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USER GUIDE

DataPro's credit rating is an opinion of an issuer's/issues overall creditworthiness and its capacity to meet its financial commitment.

Our *short-term* ratings have a time horizon of less than 12 months in line with industry standards reflecting risk characteristics. The ratings place greater emphasis on the liquidity to meet financial commitment in a timely manner.

The long-term risk indicator is divided into 8 bands ranging from AAA through DD. Each band could be modified by + or -. With + representing slightly less risk than -. Such suffixes are not added to the 'AAA' long-term rating category and to categories below 'CCC'. Or to short-term rating older than A1+.

LONG-TERM RATING

Investment Grade

Indicator	Meaning	Explanation
AAA	Lowest Risk.	<i>(Superior)</i> Assigned to companies which have superior financial strength, operating performances and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion, have a Excellent ability to meet their ongoing obligations.
AA	Lower Risk	<i>(Excellent)</i> Assigned to companies which have excellent financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion, have a very strong ability to meet their ongoing obligations.
A	Low Risk	<i>(Very Good)</i> Assigned to companies which have very good financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion, have a strong ability to meet their ongoing obligation.
BBB	Slight Risk	<i>(Fair)</i> Assigned to companies which have fair financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion, have an ability to meet their

current obligations, but their financial strength is vulnerable to adverse changes in economic conditions.

Non-Investment Grade

Indicator Meaning Explanation

BB	Moderate Risk	<i>(Marginal)</i> Assigned to companies which have, marginal financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion have an ability to meet their current obligation, but their financial strength is vulnerable to adverse changes in economic conditions.
B	High Risk	<i>(Weak)</i> Assigned to companies which have, weak financial strength, operating performance and profile when compared to the standard established by <i>DataPro Limited</i> . These companies, in our opinion have an ability to meet their current obligation, but their financial strength is vulnerable to adverse changes in economic conditions.
CCC	Higher Risk	<i>(Poor)</i> Assigned to companies, which have poor financial strength, operating performance and profile when compared to the standards established <i>DataPro Limited</i> . These companies, in our opinion may not have an ability to meet their current obligation and their financial strength is extremely vulnerable to adverse changes in economic conditions.
DD	Highest Risk	<i>(Very Poor)</i> Assigned to companies, which have very poor financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion may not have an ability to meet their current obligation and their financial strength is extremely vulnerable to adverse changes in economic conditions.

SHORT-TERM RATING

Indicator	Meaning	Explanation
A1+	Highest credit quality	Indicates the strongest capacity for timely payment of financial commitments. May have an added “+” to denote any exceptionally strong credit feature.
A1	Good credit quality	A satisfactory capacity for timely payment of financial commitments, but the margin of safety is not as great as in the case of the higher ratings.
A2	Fair credit quality	The capacity for timely payment of financial commitments is adequate. However, near term adverse changes could result in reduction to non investment grade.
B	Speculative	Minimal capacity for timely payment of financial commitments, plus vulnerability to near term adverse changes in financial and economic conditions.
C	High default risk	Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon a sustained, favorable business and economic environment. Indicates an entity that has defaulted on all its financial obligations.