



# DataPro



## **CORPORATE RATING REPORT**

# **JIMCOL RESOURCES NIGERIA LIMITED**

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July 2025

# JIMCOL RESOURCES NIGERIA LTD

## Long-Term Rating:

# A

**Short Term Rating:** A2

**Previous Rating:** A-

**Rating Outlook:** Stable

**Trend:** UP

**Currency:** Naira

**Date Issued:** 1 August, 2025

**Valid Till:** 30 July, 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
Revenue	9,339,114	3,711,913	2,030,398	1,375,769	468,663
Profit before Tax	4,356,064	2,123,417	591,634	549,671	(205,295)
Total Asset	13,805,962	5,704,156	3,021,456	1,966,681	1,663,340
Equity	7,638,305	4,202,128	1,303,510	967,220	1,055,698
Total Liabilities	6,167,657	1,502,028	1,717,947	999,461	607,642
Fixed Asset	10,256,420	4,332,812	1,875,710	1,153,487	1,233,251

### Rating Explanation

The Short-Term Rating of **A2** indicates *Fair 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
- Good Revenue Profile
- Good Profitability
- Good Asset Base

### Negative Rating Factors:

- Macroeconomic Constraints
- Low Asset Utilization

*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

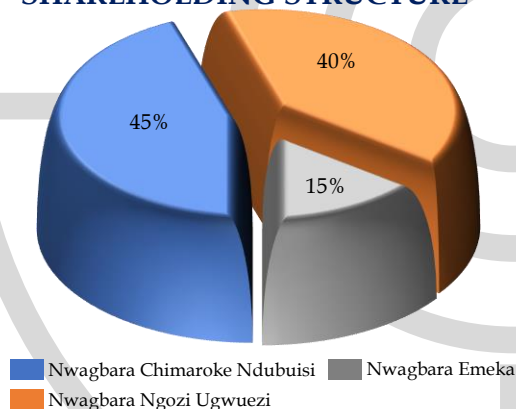
*Jimcol Resources Nigeria Limited (“The Company”)* was incorporated in Nigeria on 5th December, 1990 and commenced business on the same day.

The Company is a diversified Oil and Gas service provider based in Nigeria, offering a range of support services to Oil exploration companies operating within the country. Its operations are regulated by *the Nigerian Upstream Petroleum Regulatory Commission (NUPRC)*.

The Company specializes in Drilling Support Services, Asset Integrity Management, conducting complex Diving and Subsea Operations and providing Training and Consultancy Services.

It is focused on developing capacity for delivering subsea services to the Oil and Gas Industry through strategic partnerships with training institutions across Europe, Asia and the United States. The Company’s primary objective is to deliver internationally certified training locally in Nigeria through collaborations with global certification bodies. These include the *Association of Non-Destructive Testing Practitioners (ANTEP)*, *American Society of Non-Destructive Testing (ASNT)*, *British Institute for Non-Destructive Testing (BINDT)* and *Oil & Gas Trainer Association of Nigeria (OGTAN)*.

### SHAREHOLDING STRUCTURE



Source: Jimcol Resources Nigeria Limited

The registered office of the Company is in Port Harcourt, Nigeria with a workforce of 145 in the year 2024.

The ownership of its shares is distributed between *Emeka Nwagbara, Chimaroke Ndubuisi Nwagbara* and *Ngozi Ugwuezi Nwagbara*.

## DIRECTORS' PROFILE

The following are serving members of the Board; *Ugwuezi Ngozi Uche Nwagbara-Chairman; Mr. Ndubuisi Chimaroke Nwagbara -Managing Director; Agwere Josiah Oghenekaro; Emeka Nwagbara; Preye Birigeni; Queen Kanu Enweremchi; Eteh Enyinnaya Chinenye; Ananaba Azubuiké Kemakolam and Udeh Alexander Ofornedu;*

The Directors’ profile is as follows.

1. **Name:** Ugwuezi Ngozi Uche Nwagbara

**Position:** Chairman  
**Profession:** Geologist  
**Years of Experience:** 31 years  
**Education/Professional Qualification:**

- MBA - Coventry University, United Kingdom
- B.Sc. (Geology) - University of Port Harcourt

**Work Experience:**

- Baker Hughes, Port Harcourt
- Baker Hughes EHO, Dubai UAE
- Director, Oil & Gas - Revenue Mobilization Allocation and Fiscal Commission

**Year of Board Membership:** 2005

2. **Name:** Ndubuisi Chimaroke Nwagbara  
**Position:** Managing Director/CEO  
**Profession:** Engineer  
**Years of Experience:** 31 years  
**Education:**

- Nigerian Society of Engineers (NSE) - Project Management Professional
- Harvard Business School, Boston, USA
- Export Management Program (EMP) - Lagos Business School
- AgriBusiness Management Program (AgMP) - Lagos Business School
- MBA - Robert Gordon University, Aberdeen, UK
- B.Sc. (Civil Engineering)- Federal University of Technology, Owerri, Nigeria

**Experience:**

- Shell Petroleum Development Company
- Mobil Producing Unlimited

**Year of Board Membership:** 2005

3. **Name:** Josiah Agwere Oghenekaro  
**Position:** Executive Director  
**Profession:** Engineer  
**Years of Experience:** 31 Years  
**Education/Professional Qualification:**

- Nigeria Society of Engineers (NSE) - Project Management Professional
- Executive MBA - Lagos Business School
- B.Eng - Federal University of Technology, Owerri

**Work Experience:**

- Schlumberger Geco-Prakla
- Schlumberger Sedco-Forex

**Year of Board Membership:** 2022

4. **Name:** Dr. Emeka Nwagbara  
**Position:** Non-Executive Director  
**Profession:** Medical Doctor

**Years of Experience:** 36 years  
**Education:**

- MBBS- University of Ibadan
- Dive Physician & Practice- UK & Australian Medical Board

**Year of Board Membership:**1990

5. **Name:** Preye Birigeni  
**Position:** Executive Director  
**Profession:** Engineer  
**Years of Experience:** 11 Years  
**Education/Professional Qualification**

- M.Sc. - Robert Gordon University
- Postgraduate Degree, NExT Schlumberger, European Learning Centre, France.

**Work Experience:**

- Hillside Building and Electrical Contractors
- Heineken Breweries
- Adold Engineering Company Limited
- Ben and Sons Constructions

**Year of Board Membership:**2024

6. **Name:** Queen Kanu Enweremchi  
**Position:** Executive Director  
**Profession:** Business Administration  
**Years of Experience:** 11 years  
**Education/Professional Qualification**

- MSC - Robert Gordon University, Aberdeen, UK
- MBA - University Canada West, Vancouver, BC
- B.Sc in Business Administration

**Work Experience:**

- Jimcol Resources Nigeria Limited

**Year of Board Membership:**2024

7. **Name:** Eteh Enyinnaya Chinyere  
**Position:** Independent Non-Executive Director  
**Profession:** Geoscience Applications Consultant  
**Years of Experience:** 31 years  
**Education/Professional Qualification**

- M.Sc., Applied Geophysics- Rivers State University of Science & Technology
- B.Sc., Geology- UniPort

**Work Experience:**

- Shell Petroleum
- G&G Consultant
- Nigeria Agip Oil Company

**Year of Board Membership:** 2024

8. **Name:** Ananaba Azubuike Kemakolam  
**Position:** Independent Non-Executive Director  
**Profession:** Lawyer  
**Years of Experience:** 33 years

- Education/Professional Qualification**
- LL.B. - Abia State University, Nigeria
  - B.L. - Nigerian Bar
  - Law Society of British Columbia
  - Law Society of Ontario, Canada (formerly Law Society of Upper Canada)
- Work Experience:**
- Youth Service: Completed in Sokoto State, Nigeria
  - Chukwuemeka Nwosu & Company
  - C.O.C Izima & Company
  - Ananaba & Associates
  - Ananaba Law Office, Toronto, Canada
- Year of Board Membership:** 2024

9. **Name:** Udeh Alexander Ofornedu  
**Position:** Independent Non-Executive Director  
**Profession:** Engineering and Technology  
**Education/Professional Qualification**
- Government Technical College
  - B. Eng (Mech) Degree- Federal University of Technology (Owerri)
- Work Experience:**
- Air Liquide
  - Michelin Nigeria Limited
  - Vikens Limited
  - Baywood Continental Limited
- Year of Board Membership:** 2024

## SECTOR REVIEW

Nigeria's economy has undergone notable structural transformation, influenced by global economic shifts, technological progress and evolving consumer behavior. Reflecting these changes, the *National Bureau of Statistics (NBS)* recently rebased the country's Gross Domestic Product (GDP), updating the base year from 2010 to 2019. Following this adjustment, nominal GDP for 2024 was estimated at ₦372.82 trillion, positioning Nigeria as the fourth-largest economy in Africa.

The country's real GDP grew by 3.13% (year-on-year) in Q1 2025, with the Services sector driving performance, growing by 4.33% and accounting for 57.50% of real GDP.

In Q1 2025, the Oil Sector recorded a year-on-year real growth rate of 1.87%, representing a decline of 2.85% compared to the 4.71% growth recorded in Q1 2024. Compared to Q4 2024, when growth was 2.08%, the Sector's growth decreased by 0.22%. However, on a quarter-on-quarter basis, the Oil Sector posted a robust growth rate of 13.81% in Q1 2025. The Sector contributed 3.97% to the total real GDP during this period, slightly lower than the 4.02% contribution in Q1 2024, but higher than the 2.80% contribution recorded in Q4 2024.

The Nigerian Oil and Gas Support Services Sub-sector plays a critical role in maintaining Upstream and Midstream operations, especially in a market heavily reliant on offshore exploration and production. Companies providing drilling support, asset integrity management, diving and subsea operations and technical training form a vital part of the energy value chain, particularly as indigenous operators expand deepwater and field activities.

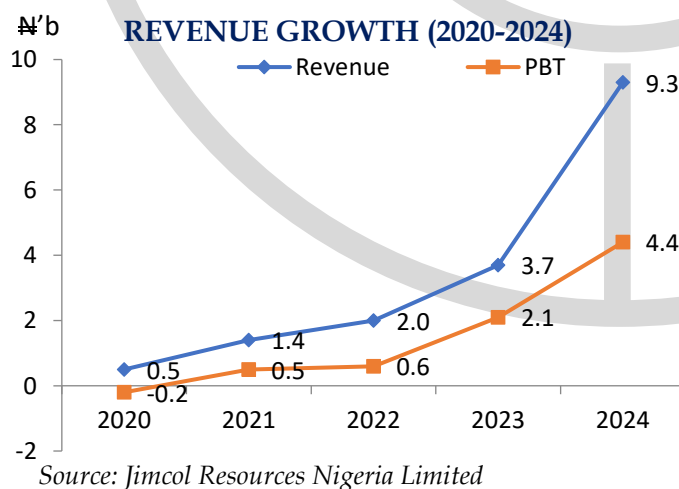
The demand for subsea services and diving operations has grown steadily with increased offshore activity in regions like the Niger Delta and the Gulf of Guinea. However, operational complexity, environmental risks and security concerns continue to pose significant challenges.

Asset integrity management is also gaining traction as aging infrastructure prompts operators to prioritize Non-Destructive Testing (NDT), corrosion control, and inspection services to prevent unplanned downtime and environmental hazards. Concurrently, Nigeria’s local content push under the Nigerian Oil and Gas Industry Content Development Act (2010) has created opportunities to localize internationally certified training and build technical capacity.

However, the Nigerian Oil and Gas Support Services Sub-sector faces key challenges, including FX constraints, regulatory bottlenecks and limited expertise in critical subsea operations.

Despite these challenges, Nigerian operators with the capacity to deliver integrated support services, certified training and international-standard operations remain vital to sustaining upstream efficiency.

## FINANCIAL PERFORMANCE



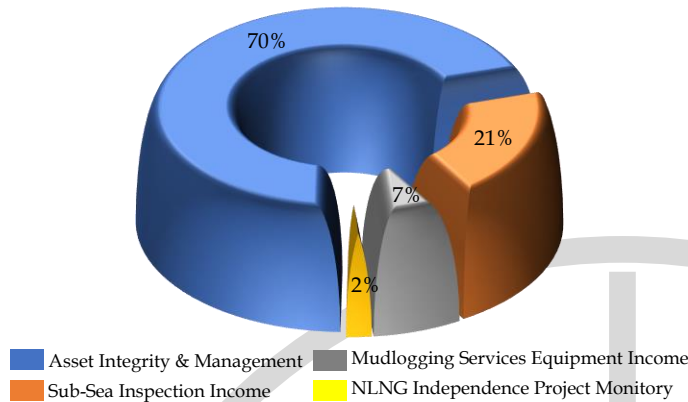
As part of our assessment, we reviewed the Company's Audited Financial Statements with particular focus on 2023 and 2024.

The Company consistently recorded Revenue growth during these periods. Revenue was primarily generated from Asset Integrity and Management, Drilling Support Services (Mudlogging Services-Equipment Income), Subsea and Diving Services as well as NLNG

Independence Project Monitory Income.

In the year-end 2024, Total Revenue increased significantly by 152%, rising from ₦3.7b (Yr.23) to ₦9.3b (Yr.24). The major contributor of this remarkable growth remained the Revenue generated from Asset Integrity and Management, which grew from ₦2.6b (Yr.23) to ₦6.6b (Yr.24). This accounted for approximately 70% of the Total Revenue in 2024.

**COMPOSITION OF REVENUE**



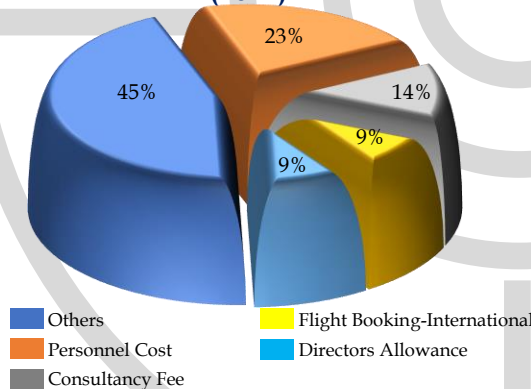
Source: Jimcol Resources Nigeria Limited

Other Income streams also recorded positive performance. Mudlogging Services- Equipment Income increased from ₦499.2m (Yr.23) to ₦726m (Yr.24). Sub-sea Inspection Income grew from ₦430.1m (Yr.23) to ₦1.9b (Yr.24). However, NLNG

Independence Project Monitory Income decreased from ₦149.5m (Yr.23) to ₦86m (Yr.24).

Cost of Operation grew by 105% to ₦2.5b (Yr.24). This included Direct Material and Labour Costs, Depreciation as well as other overheads. The significant rise in the Cost of Operation was primarily attributed to the increase in Direct Labour which grew from ₦846.2m (Yr.23) to ₦1.7b (Yr.24). It constituted 71% of the Total Cost of operation for the year-ended 2024.

**COMPOSITION OF OPERATING EXPENSES (2024)**



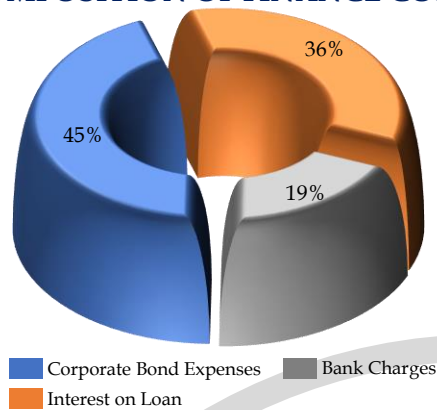
Source: Jimcol Resources Nigeria Limited

The growth in Revenue sufficiently absorbed the increase in the Cost of Operation. Consequently, Gross Profit grew notably from ₦2.5b (Yr.23) to ₦6.8b (Yr.24). This resulted in an improved Gross Profit Margin from 67% (Yr.23) to 73% (Yr.24).

In addition to the Company’s core Revenue, other incomes were generated from Interest, Insurance Settlement for Accident as well as Bad Debt Recovery from NNPC/Others. These sources collectively contributed ₦14.9m to the financial year’s Gross Earnings.

The Company incurred Administrative Expenses which grew from ₦1b(Yr.23) to ₦1.4b (Yr.24). Its major components during the year were Business Development Expenses, Flight Booking- International, Personnel Costs, Directors’ Allowance and Consultancy Fee.

### COMPOSITION OF FINANCE COST



Source: Jimcol Resources Nigeria Limited

Expenditure and Finance Cost during the year 2024. Therefore, Profit Before Tax scaled up from ₦2.1b (Yr. 23) to ₦4.4b (Yr.24). However, Profitability as reflected by Net Profit Margin decreased from 57% (Yr.23) to 47% (Yr.24).

Finance Cost significantly increased from ₦293.5m (Yr.23) to ₦1.1b (Yr.24). This surge was primarily driven by Corporate Bond Expenses which amounted to ₦471m and accounted for 45% of the Finance Cost in the financial year. Other components of Finance Cost included Bank charges (₦203m) and Interest on Loan (₦379.9m).

Total Revenue was able to absorb the impact of rising Operating

### • CAPITALIZATION

The Company's Equity has consistently increased over the last five years. It significantly grew by 82% from ₦4.2b (Yr.23) to ₦7.6b (Yr. 24). This growth was mainly driven by Retained Earnings, Share Capital as well as Currency Gain.

Retained Earnings increased from ₦2.2b (Yr.23) to ₦5.1b (Yr.24), while Share Capital grew from ₦2m (Yr.23) to ₦50m (Yr.24). Currency Gain amounted to ₦576.3m as at the year ended 2024. However, Revaluation Reserve remained at ₦1.95b in the years 2023 and 2024.

Total Assets of the Company stood at ₦13.8b in the year 2024, representing a 142% increase compared with the prior year. It comprised Current and Non-Current Assets in the financial year. However, the overall growth in Total Assets was largely driven by Non-Current Assets. The major component of Non-Current Assets was Property, Plants and Equipment which amounted to ₦10.2b and accounted for 74% Total Assets in the year 2024.

The Company's Liabilities totaling ₦6.2b (Yr.24) were both Current and Non-Current in the financial year. The increase in Total Liabilities was largely influenced by the rise in Current Liabilities, which grew from ₦1.1b (Yr.23) to ₦6b (Yr.24). It constituted 97% of the Total Liabilities as at the year-ended 2024. It majorly comprised Short-term Loans (₦3.5b) and Accruals (₦1.6b).

As at the year ended 31<sup>st</sup> December 2024, about 45% of the Company's Total Assets were funded by Liabilities. This implied that funding of operations by Equity reduced from 74% (Yr.23) to 55% (Yr. 24).

• **ASSET UTILITY**

**COMPOSITION OF TOTAL ASSETS (2023-2024)**

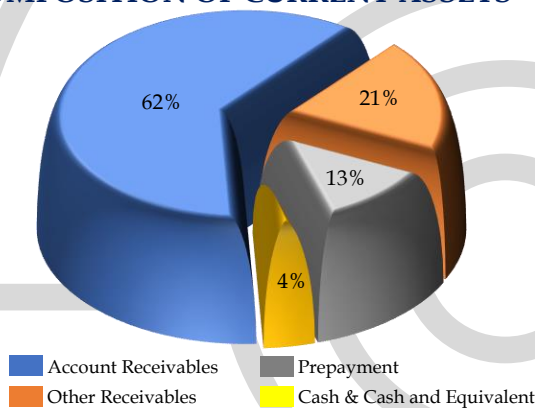
ITEM	2024 ₦'000	%	2023 ₦'000	%
Non-Current Assets	10,256,420	74	4,332,812	76
Current Assets	3,549,541	26	1,371,344	24
<b>Total Assets</b>	<b>13,805,962</b>	<b>100</b>	<b>5,704,156</b>	<b>100</b>

Source: Jimcol Resources Nigeria Limited

Total Assets for the financial year amounted to ₦13.8b. This grew by 142% compared with the preceding year's value. Non-Current Assets constituted the majority of the Total Assets, accounting for approximately 74% of its

value in the year 2024. It recorded a significant increase from ₦4.3b (Yr. 23) to ₦10.3bb (Yr. 24). This was primarily driven by a rise in Property, Plants and Equipment which grew from ₦4.3b (Yr.23) to ₦10.2b (Yr.24). Non-Current Assets also included Investment of ₦10m in Fidelity Bank Shares.

**COMPOSITION OF CURRENT ASSETS**



Source: Jimcol Resources Nigeria Limited

Current Assets was strengthened from ₦1.4b (Yr.23) to ₦3.5b (Yr.24). This Asset category comprised Receivables, Prepayment as well as Cash and Cash Equivalents. The growth in Current Assets was largely influenced by the increase in Account Receivables which grew from ₦538.7m (Yr.23) to ₦2.2b (Yr.24). It constituted 62% of the Total Current Asset in the year 2024. These were Receivables from ExxonMobil Nigeria Unlimited,

Shell Petroleum Development Company, Heritage Energy Operational Services Limited, Nigeria LNG Limited, Chevron Nigeria Limited, Total Energies, TOG as well as Arco Integrity Solutions Limited.

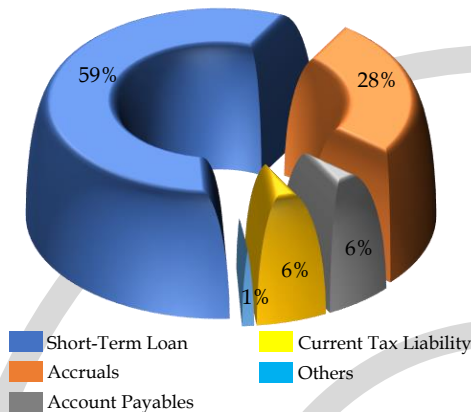
Other Receivables increased from ₦256.6m (Yr.23) to ₦758.2m (Yr.24) and accounted 21% of Total Current Assets in the financial year. Similarly, Prepayment increased from ₦28.3m (Yr.23) to ₦443.8m (Yr.24). However, Cash and Cash & Equivalents declined from ₦540.9m (Yr.23) to ₦147.9m(Yr.24).

The ability of the Company to effectively utilize Assets to generate Revenue increased marginally from 65% (Yr. 23) to 68% (Yr. 24). Additionally, the efficiency of the Company at utilizing its Assets to generate Profit decreased from 37% (Yr. 23) to 32% (Yr. 24).

• LIQUIDITY

Total Liabilities comprised both Current and Non-Current Liabilities. As at the year-end 2024, Total Liabilities of the Company increased by 310% from ₦1.5b (Yr. 23) to ₦6.2b (Yr. 24). The increase was largely driven by Current Liabilities which amounted to ₦5.9b and accounted for 97% of the Total Liabilities in the financial year.

**COMPOSITION OF CURRENT LIABILITIES**



Source: Jimcol Resources Nigeria Limited

The Current Liabilities included Account Payables, Short-term Loans, Bank Overdraft, Accruals as well as Current Tax Liabilities. The major components were Short-term Loans and Accruals. Short-term Loans amounted to ₦3.5b and accounted for 59% of Current Liabilities in the financial year. The Company’s Short-term Loans were Corporate Bond Payable (₦2b), Fidelity-Development Bank of Nigeria Term Loan (₦196.4m),

Fidelity Commercial Term Loan (₦46.4 m), Fidelity USD Term Loan (₦895.6m) as well as Loan from Directors (₦383.4m).

Accruals grew from ₦421.9m (Yr.23) to ₦1.6b (Yr.24). This accounted for 28% of Total Current Liabilities as at the year 2024.

Non-Current Liabilities declined by 53% from ₦432.7m (Yr.23) to ₦189.9m (Yr.24). The decline was due to the repayment of Long-term Loans.

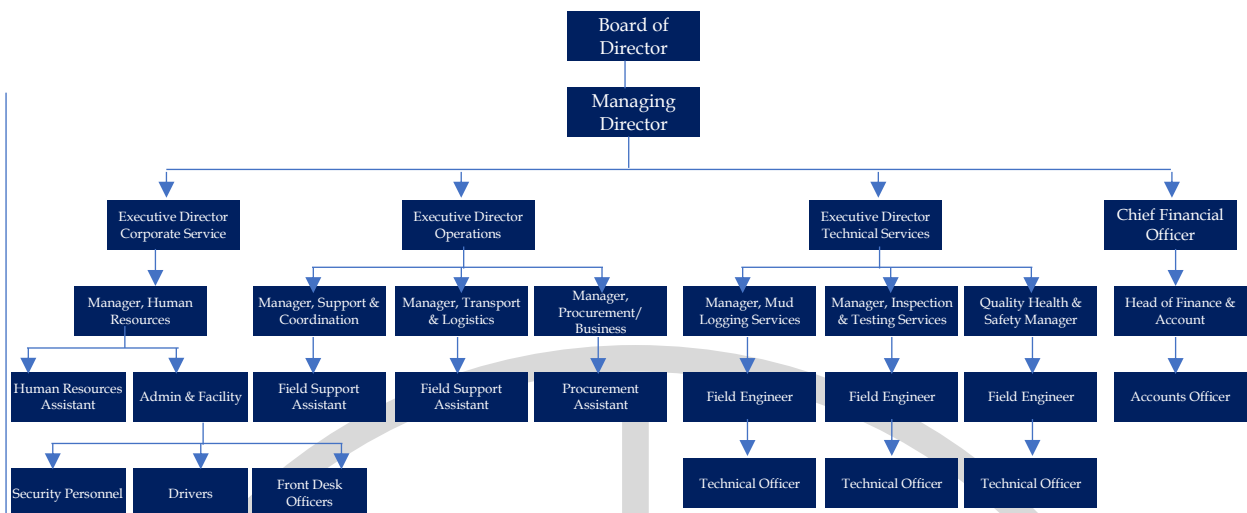
In the year 2024, the Company recorded a negative Working Capital of ₦2.4b and generated a ₦3.2b Net Operating Cash Flow from its operations. Its Current Ratio declined from 128% (Yr.23) to 59% (Yr.24). This indicated that the Company’s Current Assets failed to sufficiently cover its Short-term Liabilities.

**CORPORATE GOVERNANCE & RISK MANAGEMENT**

The affairs of the Company are directed by the Board of Directors which consists of the Chairman, four Executives and four Non-Executives.

The Company recognizes that its operation is exposed to Market, Liquidity, Credit, Operational, Reputational and Foreign Exchange risks. However, it has in place measures to mitigate these risks.

### CORPORATE ORGANOGRAM



Source: Jimcol Resources Nigeria Limited

## RISK FACTORS

- REGULATORY RISK**

This is the risk to operation arising from inability of the Company to meet Regulatory requirements. The Sector in which the Company operates (Oil and Gas) is highly regulated and the impact of non-compliance with National & International Laws could lead to penalties and loss of reputation.

Therefore, the inability of the Company to comply with required regulations may affect Revenue.

- LEGAL RISK**

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

Based on our review, the Company is only involved in one case as a claimant with potential claim of ₦24.5m awarded to it since 2021.

- 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.

- **LIQUIDITY RISK**

This is the risk arising from the inability of the Company to settle its obligations as and when due.

Based on our review, the Company was unable to maintain adequate coverage of its Short-term Liabilities. This was 59% in the year under review.

- **CREDIT RISK**

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

Based on our review, the Company's Total Receivables for the year 2024 was ₦2.9b translating to 21% of its Total Assets. Therefore, the inability of its trading partners to pay as and when due may affect the Company's profitability.

## **FUTURE OUTLOOK**

The Company's strategic plan for the next five years is focused on developing capacity to provide Subsea Services to the Oil & Gas industry by leveraging its current multi-year contract with *Chevron Nigeria Limited* to provide Underwater Inspection Services.

In respect of Subsea diving equipment, the Company has procured and ordered approximately 75% of equipment resources required to cover available scope of work for the current client. It is planned that before the end of 2025, the Company would have acquired 100% of subsea inspection equipment required for the current scope of service with its clients.

The Company ultimately aims to rank among the top 10 service providers in subsea inspection and maintenance within the next five years, targeting an annual Revenue contribution of \$12 million to the business.

## **CONCLUSION**

The Rating is supported by Good Revenue Profile, Experienced Management Team and Good Operation Asset Base.


Consequently, we assigned a Rating of "A"

## FINANCES

### Financial Position as at

	Dec., 2024		Dec., 2023		Dec., 2022
	₦'000	Δ%	₦'000	Δ%	₦'000
<b>ASSETS</b>					
Property and Equipment	10,246,378	136.48	4,332,812	131.00	1,875,710
Investment	10,042	-	0		
Receivables	2,957,838	259.11	823,647	(21.19)	1,045,124
Prepayments	443,825		-		
Inventory	0	(100.00)	6,825	(17.58)	8,281
Cash and cash equivalent	147,877	(72.66)	540,872	485.73	92,341
	<b>13,805,960</b>	<b>142.03</b>	<b>5,704,156</b>	<b>88.79</b>	<b>3,021,456</b>
<b>Liabilities</b>					
Borrowings	0	(100.00)	242,764	(60.62)	616,436
Deferred Tax Liabilities	189,895	-	189,895	#VALUE!	-
Account Payables	393,069	844.90	41,599	(94.74)	790,477
Short Term Borrowings	3,521,767	1,042.62	308,218		219,564
Bank overdraft	2,876	-	-		
Accruals	1,647,604	290.49	421,930		
Current Income Tax Payable	407,445	36.90	297,622	225.38	91,469
Audit fees	5,000	-	-		
<b>Total Liabilities</b>	<b>6,167,656</b>	<b>310.62</b>	<b>1,502,028</b>	<b>(12.57)</b>	<b>1,717,946</b>
<b>Net Asset</b>	<b>7,638,304</b>	<b>81.77</b>	<b>4,202,128</b>	<b>222.37</b>	<b>1,303,510</b>
<b>Share and reserves</b>					
Share capital	50,000	2,400.00	2,000	-	2,000
Retained earning	5,059,969	125.08	2,248,100	112.38	1,058,533
Currency Gain	576,307	-	-		
Revaluation Reserve	1,952,028	-	1,952,028		242,977
<b>Shareholders funds</b>	<b>7,638,304</b>	<b>81.77</b>	<b>4,202,128</b>	<b>112</b>	<b>1,303,510</b>
<b>Profit &amp; Loss Account</b>					
Total revenue	9,339,114	151.60	3,711,913	82.82	2,030,398
Profit before income tax	4,356,064	105.14	2,123,417	258.91	591,634
Profit for the year	3,749,159	105.34	1,825,795	265.04	500,164
Transfer to retained earnings	3,749,159	105.34	1,825,795	265.04	500,164

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**Signed:**   
**Name:** Oladele Adeoye  
**Designation:** Chief Rating Officer  
**Date:** 1st August, 2025

For and on behalf of:  
**DataPro Limited**  
Ground Floor, Foresight House  
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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.