

RATING ANNOUNCEMENT

GCR downgrades Global Accelerex Limited's National Scale issuer ratings to BB_{-(NG)} /B_(NG) on weaker financial profile; Outlook Negative.

Rating action

Lagos, 22 December 2025 – GCR Ratings (GCR) has downgraded Global Accelerex Limited's national scale long and short-term issuer ratings to BB_{-(NG)} and B_(NG) from BBB_{-(NG)} and A3_(NG) respectively. Concurrently, GCR has downgraded Accelerex SPV Plc's NGN2.275 billion Series 1 Senior Unsecured Bonds' national scale long-term issue rating to BB_{-(NG)}. Outlooks on the ratings have been revised to Negative from Rating Watch Evolving.

Rated entity / Issue	Rating class	Rating scale	Rating	Outlook
Global Accelerex Limited	Long Term	National	BB _{-(NG)}	Negative
	Short Term	National	B _(NG)	
NGN2.275 billion Series 1 Senior Unsecured	Long Term	National	BB _{-(NG)}	Negative

Rating rationale

Global Accelerex Limited (Global Accelerex or the company) is a wholly owned subsidiary of Accelerex Holdings, a non-operating holding company based in Mauritius, with subsidiaries in Kenya, Rwanda, Tanzania, Ghana and DR Congo. The ratings are however based on the company's standalone strengths and weaknesses as Accelerex Holdings is currently in process of consolidating all subsidiaries.

The rating downgrade and negative outlook both reflect sustained earnings pressure which has weakened liquidity and credit protection metrics.

Liquidity is a major rating constrain, with liquidity sources coverage of uses registering below 1x in September 2025, similar to prior year, due to working capital pressure. To manage liquidity, Accelerex Holdings has committed to providing short-term liquidity support in addition to imminent capital injection to support liquidity. Although, potential change in business model to asset-heavy operation could continue to strain liquidity metric.

In the first nine months of 2025, Global Accrelerex's bottom line turned positive (with a profit after tax of NGN194.6 million) driven mainly by stronger cost efficiency which saw EBITDA grow to NGN645.0 million (December 2024: negative NGN548.2 million). However, topline growth continues to underperform historical levels. EBITDA margin is expected to be around 10-12% over the outlook period on the back of sustained cost control while revenue growth will remain tepid. Nevertheless, post outlook earnings recovery could result from the successful implementation of the new business strategy of acquiring top merchants to grow transaction income.

Cashflow and leverage metrics were mainly impacted by weak earnings generating capacity. Additionally, the sustained negative shareholders' fund indicates weakened capital structure. Net debt to EBITDA registered at 3.1x, funds from operations to debt was 25.2%, while EBITDA coverage of interest expenses registered at a low level at 2.6x as of September 2025. However, our assessment considers the potential improvements in leverage metrics over the next 6 to 12 months, predicated on imminent additional capital injection to remedy the negative equity position and potential decline in debt level due to repayment.

Global Accelerex remains a niche player within the broader Nigerian financial services industry. In recent years, the evolving operating environment and current business model have constrained revenue generation and overall competitive positioning. In response, Global Accelerex plans to pivot from bank-led Payment Terminal Service Provider (PTSP) acquiring relationship to co-acquire/directly acquire top merchants in critical segments to drive transaction income, while also leveraging on its subsisting partnership with banks (Nigeria and East Africa) to drive growth. The change in strategy is expected to be credit positive given the current market dynamics; however, the benefits may only accrue post the outlook period (12 to 18 months) due to intense competition within the space.

The NGN2.275 billion Series 1 Bond (the Series 1 Bonds) was issued in June 2022, under Accelerex SPV Plc's (the Issuer) NNG20 billion Debt Issuance Programme. The Issuer is a special purpose vehicle owned and sponsored by Global Accelerex Limited (the Sponsor) as a funding entity, solely for the purpose of raising finance. The Series 1 Bonds constitute senior, direct, unconditional, and unsecured obligations of the Issuer and rank *pari passu* without any preference or priority among themselves. Given that Global Accelerex offers timely and full coverage of all payments due to the bondholders under the Series 1 Bonds through the Deed of Covenant, the Series 1 Bonds bear the same credit risk as its Sponsor and would reflect similar recovery prospects to senior unsecured creditors in the event of a default. As a result, the long-term rating for the Series 1 Bonds is equalised with Global Accelerex's national scale long term issuer rating of BB_(NG).

The performance reports received from the Bond Trustees in October 2025 indicated that there has been no breach of covenants. However, we noted weak oversight by the Bond Trustees and the failure to enforce the funding of the sinking fund accounts by Global Accelerex as stipulated by the Series 1 Trust Deed.

Outlook statement

The Negative outlook is premised on our expectation that the company could face significant liquidity pressure over the outlook period if earnings continue to underperform, and if fresh capital is not injected. The weak capital structure could also limit funding options and access if sustained.

Rating triggers

Although a rating upgrade is unlikely over the next 12 to 18 months, significant earnings growth which supports stronger EBITDA margin (at least 20%), interest cover (>5x), net debt to EBITDA (<1x) and FFO to debt (>60%) and liquidity coverage of above 1.5x, will be positively considered.

Conversely, we could further downgrade if earnings continue to deteriorate with EBITDA margin and liquidity ratio sustained below the current levels. Additionally, a ratings downgrade could stem from an adverse impact of our assessment of the consolidated group on Global Accelerex's credit profile.

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Related criteria and research

Criteria for the GCR Ratings Framework, May 2024
Criteria for Rating Financial Services Companies, May 2024
GCR Rating Scales, Symbols & Definitions, May 2024
GCR Country Risk Scores, December 2025
GCR Financial Institutions Sector Risk Scores, November 2025

Ratings history

Global Accelerex Limited

Rating class	Review	Rating	Rating	Outlook	Date
Long term Issuer	Initial	National	BBB+(NG)	Stable	May 2022
Short Term Issuer	Initial	National	A2(NG)	--	May 2022
Long term Issuer	Last	National	BBB-(NG)	Rating Watch Evolving	December 2024
Short Term Issuer	Last	National	A3(NG)	--	December 2024
NGN2.275 billion Series 1 Senior Unsecured	Initial	National	BBB+(NG)	Stable	December 2022
NGN2.275 billion Series 1 Senior Unsecured Bonds	Last	National	BBB-(NG)	Rating Watch Evolving	December 2024

Risk score summary

Rating Components & Factors	Risk Scores
Operating environment	5.50
Country risk score	3.50
Sector risk score	2.00
Business profile	(2.00)
Competitive position	(2.00)
Sustainability	0.00
Financial profile	1.00
Cash flow and Leverage	1.50
Earnings vs Risk	0.25
Liquidity	(0.75)
Comparative profile	0.00
Group support	0.00
Government support	0.00
Peer analysis	0.00
Total Score	4.50

Glossary

Affirmation	See GCR Rating Scales, Symbols and Definitions.
Agent	An agreement where one party (agent) concludes a juristic act on behalf of the other (principal). The agent undertakes to perform a task or mandate on behalf of the principal.
Bond	A long term debt instrument issued by either a company, institution or the government to raise funds.
Bondholder	Investor of capital market securities.
Capital	The sum of money that is invested to generate proceeds.
Cash Flow	The inflow and outflow of cash and cash equivalents. Such flows arise from operating, investing and financing activities.
Cash	Funds that can be readily spent or used to meet current obligations.
Covenant	A provision that is indicative of performance. Covenants are either positive or negative. Positive covenants are activities that the borrower commits to, typically in its normal course of business. Negative covenants are certain limits and restrictions on the borrowers' activities.
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
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	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.
Diversification	Spreading risk by constructing a portfolio that contains different exposures whose returns are relatively uncorrelated. The term also refers to companies which move into markets or products that bear little relation to ones they already operate in.
Equity	Equity is the holding or stake that shareholders have in a company. Equity capital is raised by the issue of new shares or by retaining profit.
Financial Statements	Presentation of financial data including balance sheets, income statements and statements of cash flow, or any supporting statement that is intended to communicate an entity's financial position at a point in time.
Income	Money received, especially on a regular basis, for work or through investments.
Interest	Scheduled payments made to a creditor in return for the use of borrowed money. The size of the payments will be determined by the interest rate, the amount borrowed or principal and the duration of the loan.
Issuer Ratings	See GCR Rating Scales, Symbols and Definitions.
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.
Loss	1. A tangible or intangible, financial or non-financial loss of economic value. 2. The happening of the event for which insurance pays (insurance).
Margin	A term whose meaning depends on the context. In the widest sense, it means the difference between two values.
Market	An assessment of the property value, with the value being compared to similar properties in the area.
Obligation	The title given to the legal relationship that exists between parties to an agreement when they acquire personal rights against each other for entitlement to perform.
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.
Proceeds	Funds from issuance of debt securities or sale of assets.
Rating Horizon	The rating outlook period
Rating Outlook	See GCR Rating Scales, Symbols and Definitions.
Recovery	The action or process of regaining possession or control of something lost. To recoup losses.
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.
Short Term	Current; ordinarily less than one year.
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.
Spread	The interest rate that is paid in addition to the reference rate for debt securities.
Trust	A third party that acts in the best interest of another party, according to the trust deed, usually the investors. Owner of a securitisation vehicle that acts in the best interest of the Noteholders.

Trustee	An individual or firm that holds or administers property or assets for the benefit of a third party.
Unconditional	Not subject to any conditions.
Upgrade	The rating has been raised on its specific scale.
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 rating

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.

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

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- The audited financial results to 31 December 2024
- Unaudited management accounts as of 30 September 2025
- Four years of comparative audited financials
- Other related documents

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