



DataPro



CORPORATE RATING REPORT

OJAJA PAN AFRICA LIMITED

Ground Floor, Foresight House
163-165 Broad Street,
By Marina Water Front
Lagos, Nigeria
☎ 234-802 220 5312, 8055303677
Email: info@datapronigeria.net
dataprong@gmail.com
Website: www.datapronigeria.com

April, 2026

OJAJA PAN AFRICA LIMITED

Long-Term Rating:

A⁻

Short Term Rating: A1

Previous Rating: BBB⁺

Rating Outlook: Positive

Trend: Up

Currency: Naira

Date Issued: 21 April, 2026

Valid Till: 20 April, 2027

Reference:

Abiodun Adeseyoju, FCA.

Abimbola Adeseyoju

Oladele Adeoye

This report is provided by DataPro subject to the Terms & Conditions stipulated in our Terms of Engagement

EXECUTIVE SUMMARY

	2025 ₦'000	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000
Turnover	38,081,910	25,152,386	15,378,335	12,487,679	3,107,970
Pre-Tax Profit	10,626,114	6,993,880	5,633,455	4,395,744	393,640
Equity	22,823,672	13,286,589	7,235,011	3,332,770	409,255
Non-Current Assets	89,625,419	77,376,888	76,674,750	69,836,350	30,350,450
Total Asset	98,900,554	83,479,583	77,791,524	70,296,270	30,403,302
Long-term Debt	4,144,903	1,458,068	68,523,799	65,489,771	29,901,467

Rating Explanation

The Short-Term Rating of A1 indicates **Good Credit Quality** and satisfactory 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 current 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:

- Diversified Revenue Profile
- Low External Debt Profile
- Good Asset Base
- Good Profitability

Negative Rating Factors:

- Low Asset Utility
- High Related Party Loan
- Weak Liquidity

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.

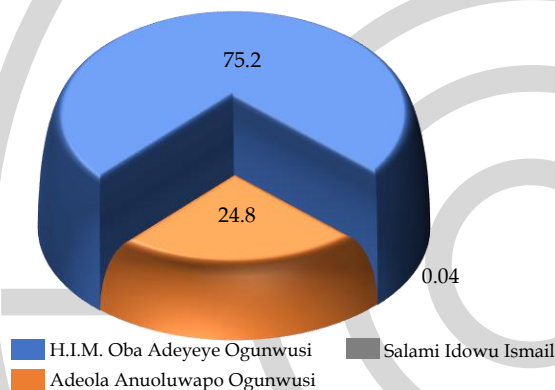
BACKGROUND

Ojaja Pan Africa Limited ("The Company") was incorporated on 3rd June 2019 and commenced operations on the same date. It is a diversified Pan-African conglomerate with interests across multiple sectors and business segments. Since its inception, it has developed into a multi-sector platform with operations spanning various industries.

The Company's business portfolio includes Construction, Real Estate, Cocoa Produce Merchant, Hospitality, Supermarket Chain Stores, Farming, Animal Husbandry, Theme/Amusement Park, Lounge and Shopping Mall.

These businesses operate under various brand names, such as: *Ojaja Treasures; Ojaja Pan Africa Cocoa; Ojaja More Ife; Ojaja More Akure; Ojaja More Osogbo; Ojaja More Lagos; Ojaja Cinemas Ile-Ife; Ojaja Cinemas Akure; Ojaja Cinemas Lagos; Ojaja Suites Akure; Ojaja Hostel OAU Ife and Ojaja Park Akure.* Others include: *Ojaja Mews, Osogbo; Ife Grand Resort; Inagbe Resort Lagos; Ojaja Mall Lekki Lagos; Ojaja University Ilorin; Adire Oodua Textile and House of Oduduwa Limited.*

ANALYSIS OF SHAREHOLDING STRUCTURE



Source: *Ojaja Pan Africa Limited*

The Company has recently expanded its conglomerate through additional ventures, namely *Ojaja AI* and *Ojaja Drinks*.

The ownership of the Company is distributed among three (3) Shareholders. The most significant Shareholders are: *H.I.M Oba Adeyeye Ogunwusi* and *Adeola Anuoluwapo Ogunwusi*.

DIRECTORS' PROFILE

The following served as directors during the year under review: *HIM, Oba Enitan Adeyeye Ogunwusi - Chairman; Princess Felicia Oluwapemi Adereti - Vice Chairman; Dr. Ayobami Oyekola Oyedare - Ag. Managing Director; Idowu Ismail Salami; Princess Anuoluwapo Ogunwusi; Princess Adebimpe Yemisi Ogunwusi; Oluwatomisin Oluwajoba Olawale; Victor Oluwaseun Badejo and Dr. Franklin Olakunle Amoo.*

The Directors' profiles are as follows.

- Name:** H.I.M, Oba Adeyeye Enitan Ogunwusi
Position: Chairman

Years of Experience: Over 25 years

Profession: Real Estate Developer

Education:

- HND (Accounting) -The Polytechnic, Ibadan
- PhD. - University of Nigeria, Nsukka
- PhD. - Obafemi Awolowo University
- Associate- Institute of Chartered Accountants of Nigeria

Job Experience: •University of Nigeria, Nsukka

Year of Board: 2019

Membership

- Name:** Princess Felicia Oluwapemi Adereti

Position: Non-Executive Director/Vice Chairman

Professional: Business Executive

Years of Experience: Over 26 years

Education:

 - B.Sc.- University of the district of Columbia
 - MBA. Finance – University of the district of Columbia

Job Experience:

 - Paragon holdings Nigeria Ltd
 - Quantum Royal Cosmopolitan investment company
 - GDI insurance agency Inc.
 - Pemi Towers (PPT)
- Name:** Ayobami Oyekola Oyedare

Position: Acting Managing Director

Professional: Senior manager/Executive

Years of Experience: Over 15 years

Education:

 - B.A. Business and Management – University of Sunderland, UK
 - M.Sc. Business and Management – University of Sunderland, UK
 - PhD.- University of Music and Theater, Hannover, Germany

Job Experience:

 - British Parliament
 - UK Energy
 - University of Middlesex
- Name:** Princess Adeola Anuoluwapo Ogunwusi

Position: Non-Executive Director

Professional: Project Management Professional

Years of Experience: Over 5 years

Education:

 - B.Sc. Business studies and economics- The University of Manchester
 - M.Sc. Urban Economics Development - University College, London

Job Experience: •Ojaja Pan Africa Limited

- 5. Name:** Idowu Ismail Salami
Position: Non-Executive Director
Education: •B.Sc – Ekiti State University
Job Experience: •Ojaja Pan Africa Limited
- 6. Name:** Princess Adebimpe Yemisi Ogunwusi
Position: Executive Director
Professional: Project Management Professional
Years of Experience: Over 11 years
Job Experience: •Ojaja Pan Africa Limited
•Winnipeg Regional Health authorityb
- 7. Name:** Victor Oluwapemi Badejo
Position: Executive Director
Professional: Project Management Professional
Years of Experience: Over 15 years
Education: • B.A Fine Arts – Obafemi Awolowo University
Job Experience: •Ojaja Pan Africa Limited
- 8. Name:** Oluwatomisin Oluwajoba Olawale
Position: Executive Director
Professional: Business Leader/Pan-African Strategist
Years of Experience: Over 10 years
Education: •BS.c. Biomedical Sciences - Carleton University
•Certified – PMP, CPM and CSM.
Job Experience: •Ojaja Pan Africa Limited
- 9. Name:** Dr. Franklin Olakunle Amoo
Position: Non-Executive Director
Professional: Investment Analyst
Education: • MBA.- Columbia University
•MBA. – The Wharton School
•Chartered Alternative Investment Analyst
Job Experience: •US President’s Advisory Council
•Mizuho Securities
•Deutsche Bank
•U.S. – Nigeria Council (USNC)
•Bank of America
•DLJ

SECTOR REVIEW

Nigeria’s economy has undergone significant structural transformation, driven by global economic shifts, technological advancements and evolving consumer behavior.

Reflecting these changes, the *National Bureau of Statistics (NBS)* rebased the country's Gross Domestic Product (GDP), updating the base year from 2010 to 2019.

In the fourth quarter of 2025, Nigeria's real GDP grew by 4.07% year-on-year. This growth rate is higher than the 3.76% recorded in the fourth quarter of 2024. In terms of share of the GDP, the Services sector contributed more to the aggregate GDP in Q4 2025 at 55.92% compared to the fourth quarter of 2024 at 55.87%.

Despite global uncertainties, Nigeria's macroeconomic indicators reflect resilience. Foreign reserves exceeded US\$45 billion, while the Nigerian Stock Exchange All-Share Index recorded a robust return of 51.19% in 2025. As at 2nd of April 2026, the Naira traded at approximately ₦1,380.79/US\$1 in the official market and at ₦1,415/US\$1 in the parallel market.

At its February 2026 meeting, the Central Bank of Nigeria's Monetary Policy Committee initiated a cautious easing cycle, reducing the Monetary Policy Rate (MPR) by 50 basis points to 26.5% from 27.0%. Headline inflation, which had slowed for the eighth consecutive month to 14.45% in November 2025, edged up slightly to 15.15% in December but moderated to 15.06% in February 2026. The MPC's stance reflects confidence in the ongoing disinflation while remaining mindful of lingering structural and cost-push inflation risks.

The Mining & Quarrying Sector consists of Crude Petroleum and Natural Gas, Coal Mining, Metal ores and Quarrying, and Other Minerals sub-activities. In real terms, this Sector grew by 8.90% (year-on-year) in the fourth quarter of 2025. Compared to Q4 2024 and the third quarter of 2025, it was higher by 5.75% and 1.88% respectively.

The Precious Stones and Gold sub-sector continues to present significant opportunities for growth and investment. Driven by both domestic and international demand, the sub-sector benefits from abundant natural resources and a growing market for artisanal and industrial mining. Precious Stones and Gold have consistently attracted investment due to their high value and export potential, positioning them as a key component of economic diversification outside the Oil Sector.

The Non-Oil Sector expended by 3.99% in real terms in Q4 2025. This growth was higher than the 3.80% recorded in Q4 2024 and the 3.91% achieved in Q3 2025. Key drivers included Agriculture, particularly crop production, Information and Communication through telecommunications, Real Estate, Trade, Financial and Insurance services, Construction, Transportation and Storage, as well as Manufacturing (food, beverage and tobacco products).

Nigeria has a total agricultural land area of 70.8 million hectares, including 34 million hectares of arable land, 6.5 million hectares dedicated to permanent crops and 30.3 million hectares of meadows and pastures. The Agricultural Sector grew by 4.00% in Q4 2025, reflecting an increase from both Q4 2024 and Q3 2025. The Sector's annual

growth for 2025 stood at 2.92%, an improvement over the 1.69% recorded in 2024, driven primarily by increased crop production and improved farming practices.

Cocoa remains one of the country's most established agricultural export products, contributing significantly to non-oil export earnings and rural livelihoods. In recent years, the industry has benefited from strong global demand for cocoa beans and cocoa-based products, particularly from Europe and Asia, where consumption of chocolate and confectionery products continues to expand.

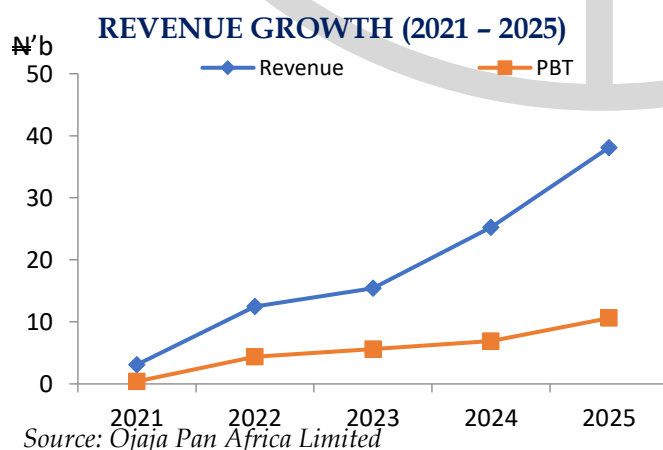
The activity of Art, Entertainment and Recreation contributed 0.30% to real GDP in Q4 2025, higher than the 0.29% recorded in Q4 2024 and the third quarter of 2025. In total, 0.33% was contributed in 2025, higher than the contribution of 0.32% in 2024.

End-user sectors such as hospitality, retail, leisure and entertainment are expected to remain sensitive to disposable income levels and overall consumer confidence. While gradual improvements in macroeconomic stability may support a recovery in consumer spending, affordability pressures are likely to affect patronage, occupancy rates and retail volumes. Discretionary segments including cinemas, lounges, theme parks and other leisure-related ventures may be particularly impacted.

Nigeria's economic growth and sectoral trends present both opportunities and challenges for conglomerate operators. Resilience in the Non-Oil Sector offers prospects for revenue diversification, while the Precious Stones and Gold sector provides significant long-term investment potential. Additionally, Customer-oriented businesses can benefit from the gradual recovery in spending, though affordability pressures require flexible pricing and value-driven offerings. By strategically aligning operations with these sectoral trends, conglomerates can strengthen their market position and achieve sustainable growth across diversified business segments.

FINANCIAL PERFORMANCE

• EARNINGS PROFILE

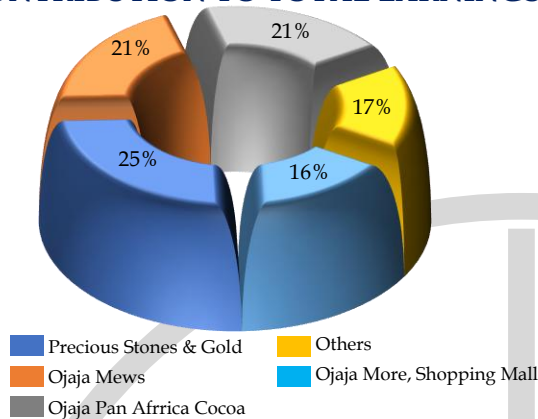


A review of the Company's Revenue performance over the five-year period ending 2025 indicated a consistent upward trajectory, driven by its diversified Earnings profile.

In the year 2025, Precious Stones & Gold accounted for the largest share of Revenue (25%), making it the principal contributor among all income streams. Other significant

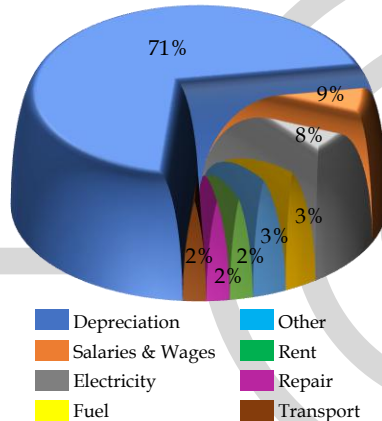
contributors included *Ojaja Mews (21%)*, *Ojaja Pan Africa Cocoa (21%)* and *Ojaja More Shopping Mall (16%)*.

CONTRIBUTION TO TOTAL EARNINGS



Source: Ojaja Pan Africa Limited

COMPOSITION OF EXPENDITURE



Source: Ojaja Pan Africa Limited

The Company reported a notable Revenue growth of 51%, increasing from ₦25.2b (Yr. 24) to ₦38.1b (Yr. 25).

Direct Costs associated with Production and Sales grew significantly by 49% from ₦14.8b (Yr. 24) to ₦22.1b (Yr. 25). Notwithstanding, Gross Profit Margin improved to 42% in the year 2025.

Operating Expenses were primarily driven by administrative functions. Major Expenditures included Depreciation, Staff Costs and Electricity. Depreciation accounted for a significant portion (71%) of Operating Expenses in the financial year. Also, it was the major driver of expenditure growth.

In absolute terms, Operating Expenses totaled ₦5.2b (Yr. 25), reflecting a 55% rise from the ₦3.4b recorded in the preceding year.

Despite increasing Operating Costs, Profit Before Tax grew by 52% from ₦7b (Yr. 24) to ₦10.6b (Yr. 25). However, Profit Margin remained relatively the same at 28% in both years 2024 and 2025.

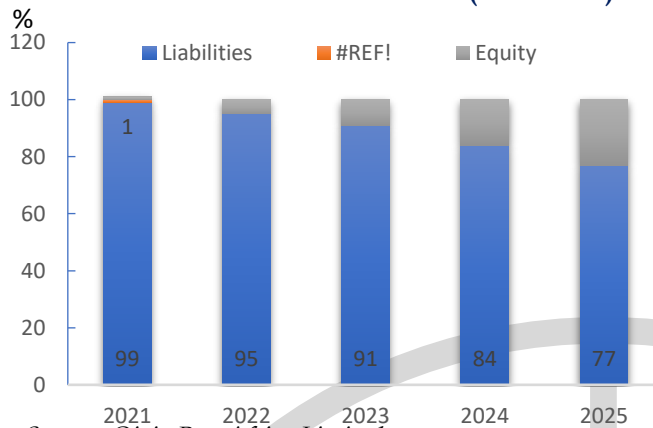
• CAPITALIZATION

In the year 2025, the Company's Assets totaled ₦98.9b. Bulk of these Assets were held as Property, Plants and Equipment (PPE) in the financial year. PPE increased to ₦87.9b, constituting 98% of Non-Current Assets and 89% of Total Assets. However, Investments declined to ₦1.7b (Yr. 25).

Current Assets, which included Inventories, Receivables as well as Cash and Cash Equivalent reached ₦9.3b as at the year-ended 2025.

Share Capital remained stable at ₦250m in both years 2024 and 2025. However, the overall Equity position was strengthened by retained profits.

FUNDING OF OPERATIONS (2021-2025)



Source: Ojaja Pan Africa Limited

As at 31st December 2025, Retained Earnings increased by 73% to ₦22.6b. As a result, Total Equity grew significantly to ₦22.8b (Yr. 25) as against ₦13.3b in the prior year.

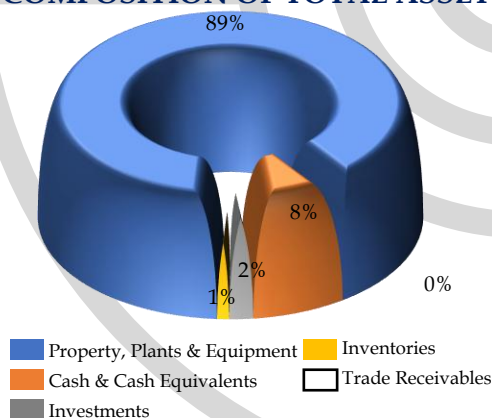
The Company funded its Total Assets majorly through Director's Current Account which closed at ₦70.5b (Yr. 25). Overall, Liabilities amounted to ₦76.1b and represented 77% of Total Assets in the year 2024. Equity funding of

operations improved from 16% (Yr. 24) to 23% (Yr. 25).

• ASSET UTILITY

The Company's Asset base remained largely concentrated in Property, Plants and Equipment. In the year 2025, the PPE position was further strengthened by additional capital expenditure amounting to ₦16.2b. Additionally, ₦15.2b previously recognised under Work-in-Progress was reclassified to Buildings upon completion in the financial year. In total, PPE increased from ₦75.4b (Yr. 24) to ₦87.9b (Yr. 25).

COMPOSITION OF TOTAL ASSETS



Source: Ojaja Pan Africa Limited

Investments were held in *Imperial Homes Mortgage Bank, Tingo B.V. Plc* and *Olofin Microfinance Bank Plc*. Aggregately, these investments represented 2% of Total Assets.

Cash and Cash Equivalents formed the largest portion of Current Assets. It increased from ₦5.2b in the year 2024 to ₦7.6b in the year 2025. This rise contributed to the overall growth in Current Assets to ₦9.3b (Yr. 25).

In absolute value, Total Assets amounted to ₦98.9b (Yr. 25), reflecting an 18% increase from the preceding year's position.

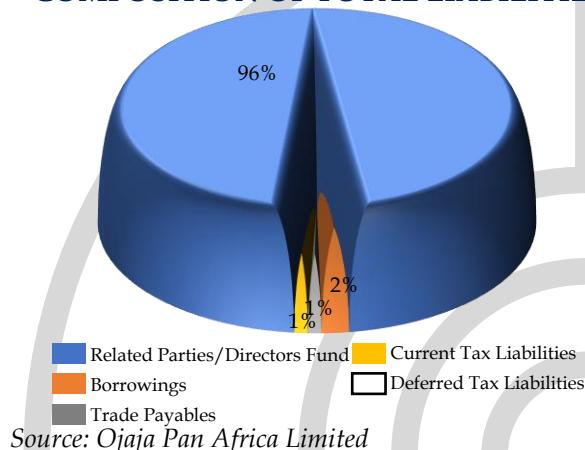
The Company's capacity in generating Revenue improved from 30% (Yr. 24) to 39% (Yr. 25). Concurrently, the efficiency of Assets in terms of profit generation increased to 11% in the year 2025.

• LIQUIDITY

Liabilities were largely Current in the financial year. Current obligations reached ₦71.9b (Yr. 25), indicating a 5% increase when compared with the prior year. A big chunk of these obligations was to the Company's Directors (₦70.5b).

Non-Current Liabilities closed at ₦4.1b (Yr. 25), rising from ₦1.5b (Yr. 24). In the year 2025, about 99% of the Long-term obligations were Borrowings, while the remaining portion was Deferred Tax.

COMPOSITION OF TOTAL LIABILITIES



Liquid Assets totaled ₦9.3b as at 31st December 2025. Its major component was Cash and Cash Equivalents which included Cash Balance of ₦3.1b, Fixed Deposits totaling ₦2b, Treasury Bills (₦2.2b) and ₦236.5m held with *STL Trustees Limited*.

The Company's capacity to meet its Short-term obligations improved from 9% (Yr. 24) to 13% (Yr. 25). This is below the benchmark of 100%.

However, cash generated from operations increased from ₦9b to ₦15.6b in the years 2024 and 2025 respectively.

FUTURE OUTLOOK

Over the medium term (2026–2031), the Company has outlined a phased expansion strategy across its core business verticals, including real estate, hospitality, entertainment, agro-processing, consumer brands, financial services, education and minerals. The proposed strategy includes the consolidation of its business ventures into a more unified operating structure, with *Ojaja Capital* expected to serve as the funding and structuring arm.

Planned initiatives include the development of three integrated mixed-use assets comprising retail, hospitality and entertainment facilities under the *Ojaja Mall*, *OJAJA Suites & Resorts* and *OJAJA Cinema & Arena* platforms. Management's targets include retail occupancy levels of 80–90% and hospitality occupancy levels above 65% upon stabilization. The strategy also provides for the expansion of the hospitality business into 7–8 commercial hubs, the commissioning of a cocoa processing facility by Year 3, the scale-up of *OJAJA Drinks* to wider national distribution, the development of mineral trading and concession partnerships under *OJAJA Treasures*, and the expansion of *Ojaja University* to over 10,000.

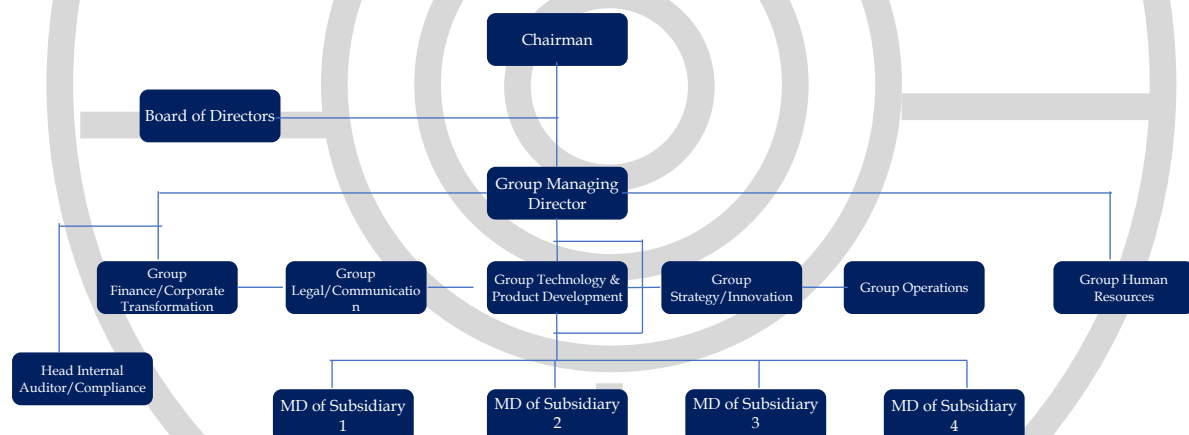
Funding for the expansion is expected to follow a blended structure comprising 20% – 35% equity or joint venture participation and 65% – 80% structured debt financing, with potential refinancing through bond issuances or a REIT structure for stabilized real estate and hospitality assets in the later years of the plan.

Implementation is expected to be phased across structuring (Year 1), construction and market entry (Year 2), commissioning (Year 3), regional scale-up (Year 4) and consolidation (Year 5). Over the period, management aims to improve earnings generation across core divisions, broaden recurring income streams, maintain adequate liquidity and strengthen governance frameworks.

By 2031, the Company expects to have further strengthened its position as a multi-asset investment conglomerate with expanded operations across key sectors and selective regional presence within West Africa.

CORPORATE GOVERNANCE & RISK MANAGEMENT

The affairs of the Company are directed by its Board of Directors, which consists of the Chairman, four (4) Non-Executives and four (4) Executives.



Source: Ojaja Pan Africa Limited

RISK FACTORS

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

- LIQUIDITY RISK**

This is the risk that the Company will be unable to pay its obligations when they fall due.

Based on our review, the Company's Current Ratio was 13% (Yr. 25), lower than the benchmark of 100%.

- **CREDIT RISK**

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

Based on our review, Trade and other Receivables accounted for less than 1% of Total Assets in the year 2025. Therefore, the inability of the primary obligors to honor their obligations would have no significant impact on Revenue.

- **FOREIGN EXCHANGE-RATE RISK**

This is the risk of loss of income arising from adverse movement in Exchange Rate.

The Company is exposed to this risk due to some business segments that are dependent on cross-border transactions. Therefore, adverse movement in foreign exchange rate may impact Revenue.

CONCLUSION

The Rating of the Company is supported by its Diversified Revenue Profile, Low External Debt Profile, Good Asset Base and Good Profitability

Consequently, we assigned a Rating of "A-"

FINANCES

	Dec, 2025		Dec, 2024		Dec, 2023
	₦'000	Δ%	₦'000	Δ%	₦'000
Assets employed					
Non-current asset	89,625,419	15.8	77,378,838	0.9	76,674,750
Current assets	9,275,135	52.0	6,102,695	446.5	1,116,774
Current liabilities	71,931,979	4.7	68,734,926	-3584.3	(1,972,714)
Non-current liabilities	4,144,903	184.3	1,458,068	-102.1	(68,583,799)
Net assets/(liabilities)	174,977,436	13.9	153,674,527	2024.0	7,235,011
Capital employed					
Ordinary share capital	250,000	0.0	250,000	0.0	250,000
Retained earnings/ (loss)	22,573,672	73.2	13,036,588	86.6	6,985,011
Total equity	22,823,672	71.8	13,286,588	83.6	7,235,011
Revenue from contract with customer		-100.0	25,206,061	63.9	15,378,335
Profit/ (loss) before tax		-100.0	6,965,452	23.6	5,633,455
Income tax credit/ (expense)		-100.0	(913,875)	-53.6	(1,971,214)
Profit/ (loss) for the year		(200)	6,051,577	(30)	3,662,241
Total comprehensive income/ (loss)		(200)	6,051,577	(30)	3,662,241

Signed: 
Name: Oladele Adeoye
Designation: Chief Rating Officer
Date: 21st April, 2026

For and on behalf of:
DataPro Limited
Ground Floor, Foresight House
By Marina Water Front
163/165 Broad Street, Lagos Island, Lagos.
Tel: 234-1-4605395, 4605396
Cell: 0805-530-3677
Email: info@datapronigeria.net, dataprong@gmail.com
Website: www.datapronigeria.net

©
DataPro 2026
All right reserved.

*This report is provided for your internal business use only and may not be reproduced or re-distributed in any manner whether mechanical or without the permission of **DataPro**.*

*Whilst **DataPro** attempts to ensure that the information provided is accurate and complete, however due to the immense quantity of detailed matter used in compiling the information and the fact that some of the data are supplied from sources not controlled by **DataPro**, we will not be responsible for any omission therefrom.*

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.