



DataPro



BOND RATING REPORT

EMZOR PHARMA FUNDING SPV PLC

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

February, 2026

EMZOR PHARMA FUNDING SPV PLC

DataPro Rating:

A

Security Type: Up to N25b
5-Year Senior
Unsecured
Fixed Rate
Series 1
Bond

Maturity Profile: 2031
Rating Outlook: Stable
Currency: Naira
Rating Watch: Applicable
Date Issued: 13 Feb., 2026
Valid Till: 12 Feb., 2027

Reference:

Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

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Up to ₦25billion 5-Year Senior Unsecured Fixed Rate Series 1 Bond, Under the ₦40billion Bond Issuance Programme

EXECUTIVE SUMMARY

	2025* ₦'000	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000
Turnover	67,615,908	46,502,614	38,239,845	35,048,946	32,437,044
Pre Tax Profit	8,855,288	(1,687,619)	(3,738,409)	(2,907,100)	1,372,470
Equity	17,517,154	10,918,567	13,494,495	16,973,832	13,516,307
Prop. Plant & Equip	57,772,226	53,055,249	37,606,815	25,692,666	15,447,441
Total Asset	89,263,354	82,528,686	68,651,831	54,863,617	52,939,034
Long-term Debt	35,689,296	36,906,982	29,206,502	20,824,609	20,394,601

**Represents figures from the Management Accounts for the period ending December, 2025*

Rating Explanation

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 Issuer, in our opinion, has the ability to meet its ongoing obligations.

ISSUE QUALITY

In the course of our review, we observed the following qualities relating to the Issue.

- The historical ability of the **Sponsor** to generate Revenue in the last five years (2021 – 2025).
- The Investment Grade Rating of the **Sponsor**.
- The Issue is backed by the Deed of Covenant by the **Sponsor** in favour of the Bondholders.
- The **Bonds** shall constitute direct obligations of the Issuer.
- The Issue shall rank pari-passu with other senior unsecured obligations of the Issuer.

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.

THE ISSUE

The Bond ("*The Issue*") is a ₦25billion Series 1 Fixed Rate, Senior Unsecured Bond under the ₦40billion Debt Issuance Programme of *Emzor Pharma Funding SPV PLC* ("*The Issuer*"). The Issue is for a period of five (5) years, falling due 2031.

The Bond shall be constituted by the Trust Deed to be executed between the Issuer, *Emzor Pharmaceutical Industries Limited* (the Sponsors) and *Stanbic IBTC Trustees Limited and A.R.M Trustees Limited* (the Trustees). The Programme Issuance was authorized by a resolution of the Issuer's and Sponsor's Board. The *Securities and Exchange Commission (SEC)* is the primary regulator of all parties to the Issue.

The Bonds shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer. They shall at all times rank pari passu, without preference, among themselves. The Issuer's obligations to make payments of principal and any coupon on the Bonds shall rank equally with all other present and future unsubordinated and unsecured obligations of the Issuer, subject, in the event of insolvency, to applicable laws governing creditors' rights.

Aside from the Issuer, Sponsor and Trustees, Other parties to the Issue are: *Renaissance Securities Nigeria Limited* (Lead Issuing House); *UCML Capital & First Cap Ltd* (Joint Issuing House) *Banwo & Ighodalo* (Solicitors to the Issue); *Templars* (Solicitors to the Issue); *Deloitte Nigeria* (Reporting Accountants); *Africa Prudential Plc* (Registrars); *Zenith Bank* and *Fidelity Bank* (Receiving Banks).

REDEMPTION AND USE OF PROCEEDS

Redemption of the Bonds shall be by bullet repayment at maturity. However, the coupon is payable semi-annually, in arrears. The net proceeds of the Bonds shall be applied towards the purchase of Notes to be issued by the Sponsor pursuant to the Master Notes Purchase Agreement. The total net proceeds are expected to be utilized for the purchase of the Notes within one (1) month following the completion of the Bond issuance.

The proceeds of the Bond shall be applied towards the refinancing of the Sponsor's existing obligations and the funding of the construction of its API facility, which is nearing completion. This dual application aims to strengthen the Sponsor's balance sheet while ensuring the timely completion of a strategic infrastructure asset.

In the event of an oversubscription, the excess amount, up to a maximum of 15% of the offer size, shall be used for the purchase of additional Notes within one (1) month of the Bond issuance.

TRANSACTION STRUCTURE

The Issuer is a Special Purpose Vehicle set up to finance the Sponsor's funding requirements, by issuing Bonds to the general public. Proceeds of such issuance will be used by the *Issuer* to finance the purchase of Notes and other debt securities issued by the Sponsor in accordance with the *Master Notes Purchase Agreement (MNPA)*.

The Transaction Structure is governed by the following:

Master Notes Purchase Agreement (MNPA): This is an agreement between the Issuer, the Sponsor and the Trustees by which the Issuer agrees to subscribe to the Notes issued by the Sponsor using the proceeds of the Bonds.

Deed of Covenant: This constitutes an undertaking by the Sponsor in favour of the Issuer and the Trustee to ensure the settlement of payment obligations under the *MNPA*, as well as the Issuer's obligations in respect of the Bonds issued under the Programme. It shall be enforceable by the Trustee for the benefit of the Bondholders.

Series 1 Trust Deed: This agreement between the Issuer, the Sponsor, and the Trustee outlines the terms, conditions and covenants applicable to the issuance of the Bonds.

FINANCE STRUCTURE

A Payment Account shall be established to facilitate settlement of obligations under the Issue. The Trustee is required to establish the Payment Account no later than five (5) Business Days from the Issue Date. The account shall be held in the name of, and under the custody and administration of the Trustee.

While the Series 1 Bonds remain outstanding, the Issuer is required to fund the Payment Account with sufficient amounts to meet all scheduled payment obligations under the Trust Deed, including principal and coupon payments, at least five (5) Business Days prior to each Coupon Payment Date and the Final Maturity Date, as applicable.

The Trustee shall be responsible for effecting payments of principal and coupon amounts to bondholders from the Payment Account.

THE SPONSOR

Emzor Pharmaceutical Industries Limited ("The Company") was incorporated in 1984. It commenced business as *Emzor Chemist Limited* in 1977 and started production in 1985.

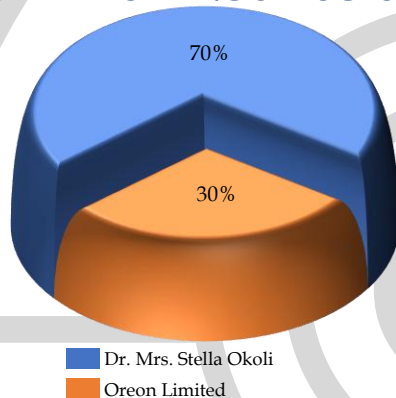
It is engaged in the manufacturing, importation, marketing and distribution of pharmaceutical and healthcare products.

In 1988, the Company introduced *Emzor Paracetamol*, which alongside subsequent brand extensions such as *Emzor Para1000* and *Emzor Paracetamol Dispersible Tablets*, has grown to become one of the leading analgesic brands in Nigeria, accounting for an estimated 28% of local market sales volume.

Currently, it manufactures over 160 Pharmaceutical Products and Medical Consumables including, *Antitussives, Cardiovasculars, Gastrointestinals, Haemantinnics, Anti-malaria, Multivitamins, Hematinic, Anti-helminthic and Antibiotics, Vitamins, Supplements and Nutritional Oils*. These products are branded in various dosage forms, including tablets, capsules, syrups and topical ointments.

The Company operates across four (4) manufacturing sites, three (3) of which are located in Lagos State. It serves customers in over 25 countries through a network of approximately 120 local distributors, primarily across Sub-Saharan Africa, including Nigeria, Sierra Leone and Liberia.

SHAREHOLDING STRUCTURE



Source: Emzor Pharmaceutical Industries Ltd

Oreon EPI Limited.

It has a wholly owned subsidiary, *Zolon Healthcare Limited* and acquired *Emzor Pharma Funding* in 2021. Ownership of the Company is held by *Dr. Stella C. Okoli* and

Directors Profile

The following served as Directors during the year under review: *Mr. Emeka Okoli – Chairman; Dr. Stella Okoli – GMD/Founder; Mr. Tonee Enenmor; Mrs. Uzoma Ezeoke; Mr. Adewale Odusanya; Mr. Pacome Zahabi and Dr. Shamsuddeen Usman.*

The Directors' profile is as follows:

- | | |
|------------------------|---|
| 1. Name: | Mr. Emeka Okoli |
| Position: | Chairman |
| Education: | <ul style="list-style-type: none"> • B.Eng – Loughborough University, England • M. Sc - UCL • M. Sc Cass Business School |
| Job Experience: | <ul style="list-style-type: none"> • BMO Global Asset Management • Merrill Lynch |

- Deutsche Bank
- Sema Group Telecoms

2. **Name:** Dr. Stella Okoli
Position: Managing Director
Years of Experience: Over 40 years
Education:
 - B.Sc – University of Bradford
 - M. Sc- University of London**Job Experience:**
 - Middlesex Hospital London
 - Boots Chemist London
 - Park Davis Nigeria
3. **Name:** Mrs. Uzoma Ezeoke
Position: Executive Director
Years of Experience: Over 20 years
Education:
 - B. Sc- Nottingham University
 - Lagos Business School**Job Experience:**
 - Boots Chemist, UK
 - Rite Aid Corporation
 - Merck Merdo
 - Emerald Lake Incorporated
4. **Name:** Mr. Adewale Odusanya
Position: Non-Executive Director
Years of Experience: Over 15 years
Education:
 - B.Sc (Accounting)– University of Lagos
 - CFA- Chartered Financial Analyst Institute
 - Institute of Chartered Accountants of Nigeria (ICAN)
 - Chartered Institute of Stockbrokers of Nigeria**Job Experience:**
 - Verod Capital Management
 - Stanbic IBTC Capital Limited
 - Standard Bank Plc
 - Stanbic IBTC Bank Plc
5. **Name:** Mr. Pacome Zahabi
Position: Non-Executive Director
Years of Experience: Over 25 years
Education:
 - ESLSCA Paris in Finance
 - MBA – ESCP Business School, Paris**Job Experience:**
 - Verod Capital Management
6. **Name:** Dr. Shamsuddeen Usman
Position: Non-Executive Director
Years of Experience: Over 30 years
Education:
 - B. Sc- Ahmadu Bello University

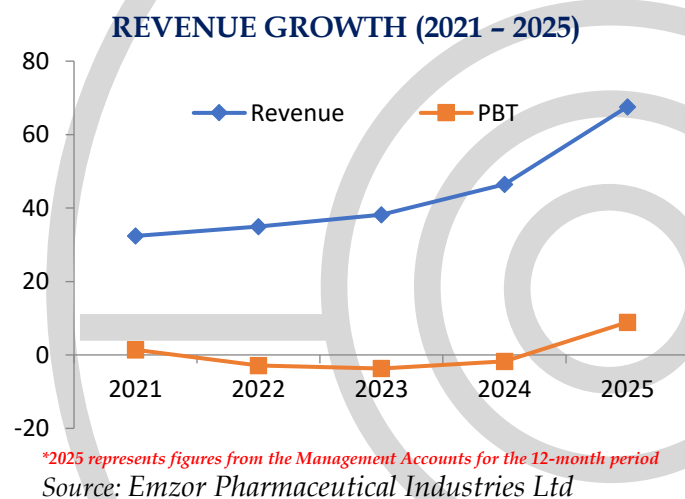
Job Experience:

- M. Sc- University of London
- Ph.d – University of London
- Nal-Merchant Bank
- Central Bank of Nigeria
- Minister of Finance, Nigeria
- Minister of National Planning, Nigeria

FINANCIAL PERFORMANCE

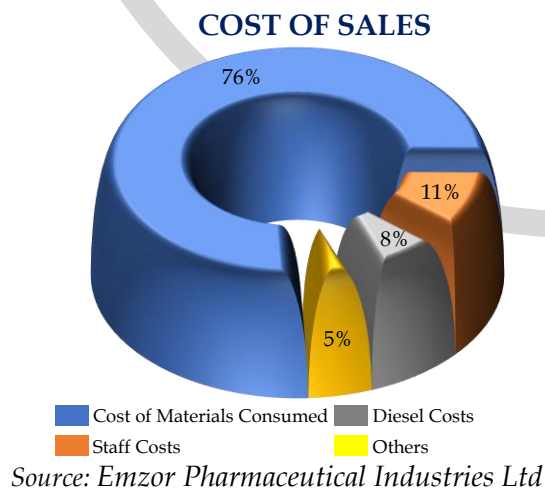
• EARNINGS PROFILE

In the year ended December 31, 2024, the Company reported significant Revenue growth driven mainly by its Healthcare Products segment which scaled up by 22%. In absolute value, it rose from ₦38.2b (Yr. 23) to ₦46.5b (Yr. 24). As at 31st December 2025, Revenue increased further to ₦67.6b, indicating a robust Earnings performance.



The Company recorded Direct Costs totaling ₦27.8b (Yr. 24), reflecting a marginal increase from the previous year's ₦27.3b. It encompassed expenditures related to materials consumed, depreciation, diesel, laboratory chemicals, repairs and staff costs. Notably, Costs associated with Materials consumed constituted 76% (Yr. 24) of the Total Direct Expenses. Also, it was the primary driver of the increase in Cost of Sales during the year.

As a result of lower Direct Cost pressures relative to Revenue growth, Gross Profit Margin improved from 29% (Yr. 23) to 40% (Yr. 24).

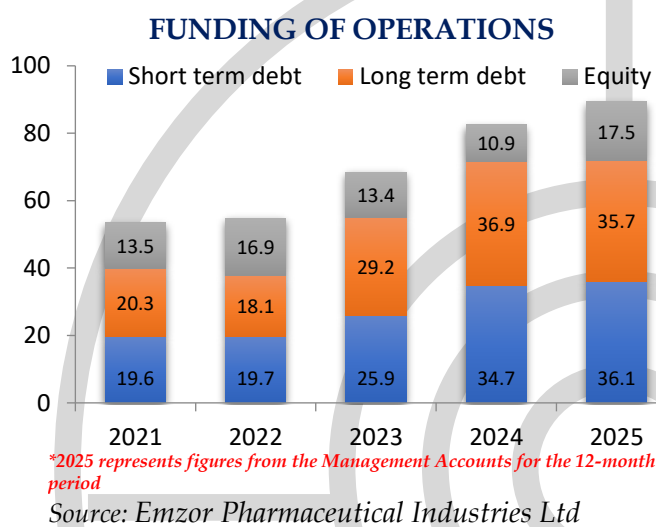


Operating Expenses increased by 20% to ₦12b (Yr. 24) as against ₦10b in the prior year. The amount expended on administration formed the bulk of these Expenses. It grew from ₦7.3b (Yr. 24) to ₦8.8b (Yr. 23). Administrative Expenses were primarily attributable to Personnel-related Costs and spending on Lighting and Heating.

Finance Cost rose from ₦4.8b (Yr. 23) to ₦10.5b (Yr. 24). This reflected charges on Borrowings, Import Facilities, Commercial Paper and Bank Overdrafts, including an Unrealized Foreign Exchange Loss of ₦6.7b.

The elevated Finance burden and higher Operating Expenses weighed on the Company's profitability during the year. However, this impact was partially offset by strong Revenue performance, resulting in an improvement in Loss Before Tax to ₦1.7b (Yr. 24) from ₦3.7b (Yr. 23). The upturn was sustained, culminating in a Pre-Tax Profit of ₦8.9b (Nov. 2025).

• CAPITALIZATION



As agreed in a Vending agreement, the Company received payment from **Oreon EPI Limited** for Convertible Loan Stock of \$7m in the year 2018. Following the expiration of the Loan tenor, this stock was converted into Equity, resulting in the issuance of 391,705,052 Ordinary Shares in the year 2024. This transaction fully exhausted the Deposit for Shares balance of ₦6.5b. Consequently, Share Capital and Share Premium increased to ₦1.4b and ₦11.5b respectively as at 31st December 2024.

Accumulated Losses grew to ₦2.7b (Yr. 24) from ₦1.9b (Yr. 23). Equity Contribution and Asset Revaluation Reserve remained unchanged as at the year-end 2024.

BREAKDOWN OF TOTAL ASSETS (2024)

ITEM	₦'000	%
Current Assets	28,332,768	34
Non-Current Assets	54,195,918	66
Total Assets	82,528,686	100%

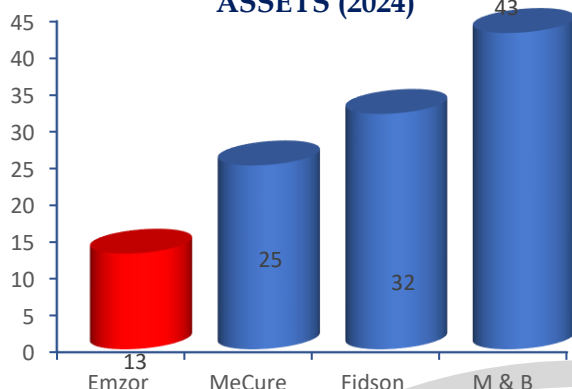
Source: Emzor Pharmaceutical Industries Ltd

In view of these major shifts, Total Shareholders' Funds decreased by 19% from ₦13.5b (Yr. 23) to ₦10.9b (Yr. 24). This position was strengthened by profit retention in the 12 months period ending December 31st, 2025. Therefore, Total Equity was enhanced to

₦17.5b in that period.

As at 31st December, 2024, Liabilities totaled ₦71.6b. It largely comprised Borrowings which amounted to ₦43.3b and funded about 52% of the Asset base in the financial year. Other obligations included Trade Payables, Convertible Loan Stock, Deferred Income and Lease Liabilities.

PEER COMPARISON: EQUITY TO TOTAL ASSETS (2024)



Source: DataPro Limited

Total Assets grew significantly by 20% to ₦82.5b (Yr. 24), up from ₦68.7b (Yr. 23). This change was primarily driven by the rise in Property, Plants and Equipment (PPE).

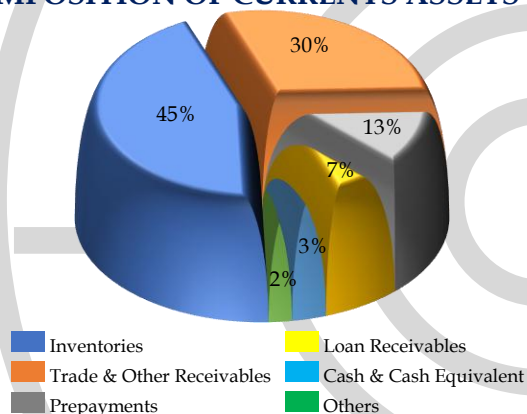
Equity as a proportion of Total Assets declined from 20% (Yr. 23) to 13% (Yr. 24). However, as at 31 December 2025, the ratio remained at 20%.

The funding provided by Equity in the year 2024 was below the average performance of selected peers.

• ASSET UTILITY

The Company carries out its operations from four (4) manufacturing sites located at *Sagamu, Ajao Estate, Richfield* and *Aswani*. Its products are produced in various forms including Tablets, Capsules, Liquids, Powders and Semi-Solids.

COMPOSITION OF CURRENTS ASSETS (2024)



Source: Emzor Pharmaceutical Industries Ltd

The Asset base was largely concentrated in Non-Current Assets, particularly Property, Plants and Equipment (PPE). Additional investments in PPE increased to ₦16.8b (Yr. 24). Consequently, Assets under Construction totaled ₦40.6b (Yr.

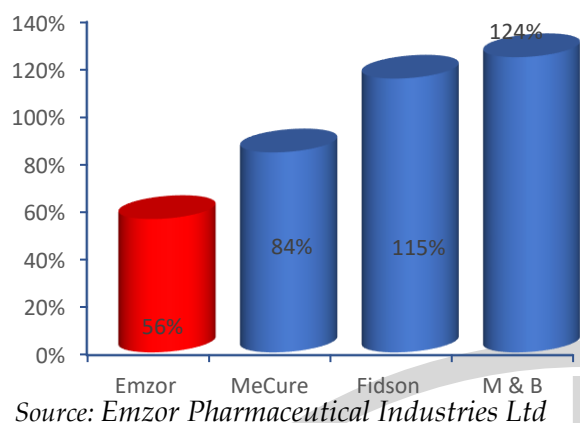
24) as against ₦24.3b (Yr. 23). This relates to the cost of constructing a plant in Sagamu.

In absolute value, Total PPE amounted to ₦37.6b and ₦53.1b in the years 2023 and 2024 respectively. This included a carrying amount of ₦53.06m (Yr. 24) subject to a floating charge in favour of the Security Trustee, appointed to hold the security on trust for *Emzor's* participating lenders.

Other components of Non-Current Assets were Right-of-Use Assets, Intangible Assets and Investment in Subsidiaries. Aggregately, Non-Current Assets constituted 66% of Total Assets in the year 2024. It grew by 41% from ₦38.8b (Yr. 23) to ₦54.2b (Yr. 24).

Current Assets consisted of Inventories, Right of Return Assets, Prepayments, Receivables and Cash Balances. Inventories accounted for the bulk of Current Assets

PEER COMPARISON: REVENUE TO TOTAL ASSETS



to the tune of 45% (Yr. 24). This Asset category grew from ₦9.1b (Yr. 23) to ₦12.7b (Yr. 24).

Prepayments declined from ₦7.1b in the year 2023 to ₦3.8b in the year 2024. The Company recorded Loan Receivables (₦1.9) due from its affiliates. Amount due from *Emzor Sierra Leone Limited* and *Emzor Hesco Limited* represented a big chunk of the Total Loan Receivables from related parties.

The ability of the Company to effectively utilize Assets to generate Revenue remained unchanged at 56% in both years 2023 and 2024. This was below the average performance of selected peers in the year 2024.

• LIQUIDITY

As at 31st December 2024, Total Liabilities grew significantly to ₦71.6b (Yr. 24), representing an increase of 30% from the preceding year's position of ₦55.2b. These obligations were both Current and Non-Current in nature. The Non-Current portion of Liabilities accounted for 52% of the Company's total obligations.

Borrowings constituted 93% of Non-Current Liabilities. It recorded an increase from ₦26.9b (Yr. 23) to ₦34.6b in the year 2024. Additions made during the year was ₦5.2b, while repayment and interest totaled ₦1.5b. These Borrowings included Secured Loan from *BOI*, *RMN/CBN Government Intervention Fund*, *Fidelity BOI Loan*, *European Investment Bank Loan*, Bonds and Overdrafts.

Short-term Liabilities increased by 34% to ₦34.7b (Yr. 24). It predominantly consisted of Trade and Other Payables which increased from ₦15.4b (Yr. 23) to ₦23.2b (Yr. 24).

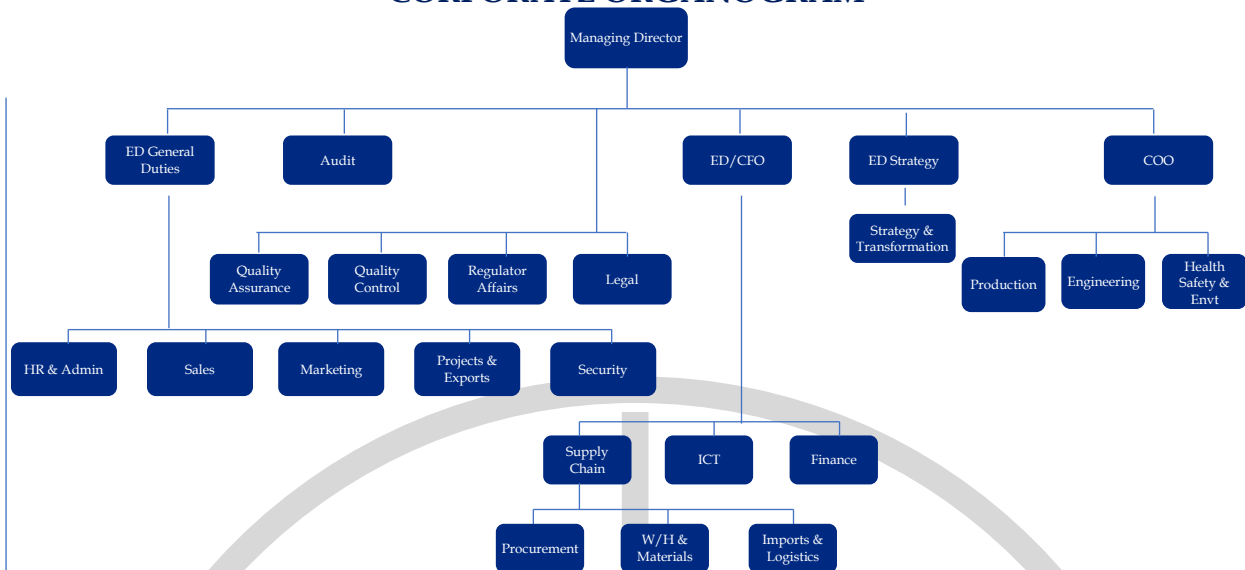
The Company's Liquid Assets failed to provide adequate coverage for its Current Liabilities. Therefore, the Current Ratio dropped to 82% in the year 2024. This fell below the benchmark of 100%.

CORPORATE GOVERNANCE & RISK MANAGEMENT

The affairs of the Company are directed by its Board of Directors which consists of three (3) Executive Directors and three (3) Non-Executive Directors including the Chairman.

The Company's corporate Organogram is as highlighted.

CORPORATE ORGANOGRAM



Source: Emzor Pharmaceutical Industries Ltd

REGULATORY ENVIRONMENT

The products and affairs of the Company are governed by the laws of the *Federal Republic of Nigeria* and subject to the regulations of the *National Agency for Food Drug Administration and Control (NAFDAC)* and *Companies and Allied Matters Act (CAMA)*.

POLITICAL ENVIRONMENT

Nigeria is a multi-ethnic and culturally diverse federation of 36 autonomous states and the Federal Capital Territory. The ruling All Progressive Congress (APC) which controls the Executive Arm of Government also holds majority seats at both the Senate and Houses of Representative.

President Bola Ahmed Tinubu was sworn into office on May 29, 2023, having won the Presidential election. Nigeria continues to face many social and economic challenges which include insecurity such as banditry and kidnappings, especially in the northwest region, continued insurgency by terrorist groups in the north-east and separatist agitations in the south-east. There are expressions of commitment to turn around the economy and ensure security across the country. Civil society and the media are equally vibrant within the political space to sustain advocacy for reforms and actions towards better economic and social outcomes for citizens.

Nigeria's political landscape is currently rife with many distractions, diverting attention from the nation's pressing governance challenges. Among these distractions is the early political maneuvering for the 2027 elections. The surge of endorsements urging the current President to run for a yet-to-be-scheduled 2027 presidential election has further intensified political tensions and shifted focus away from critical national

issues. Rather than addressing urgent concerns such as insecurity, inflation, unemployment and the deteriorating economy, political actors appear more preoccupied with consolidating power and securing future electoral advantages. This premature politicking risks undermining governance, deepening public disillusionment and slowing the progress needed to tackle Nigeria's mounting socioeconomic challenges.

ECONOMIC ENVIRONMENT

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 third quarter of 2025, Nigeria's real GDP grew by 3.98% year-on-year, slightly below the 4.23% recorded in the second quarter of 2025, but above the 3.86% growth in the third quarter of 2024. The growth of the sector stood at 3.77% from 2.78% recorded in the third quarter of 2024, while the Services sector recorded a growth of 4.15% from 4.97% achieved in the same quarter of 2024. In terms of share of the GDP, the Services sector contributed more to the aggregate GDP in the third quarter of 2025 at 53.02%, compared to the corresponding quarter of 2024 at 52.93%.

Real GDP growth in the Manufacturing Sector in the third quarter of 2025 was 1.25% (year-on-year), higher than Q3 2024 and lower than Q2 2025 by 0.49% and 0.34% respectively. The growth rate of the Sector on a quarter-on-quarter basis stood at 8.65%. The Real contribution to GDP in the 2025 third quarter was 7.62%, lower than the 7.82% recorded in the third quarter of 2024 and lower than the 7.81% recorded in the second quarter of 2025.

Nigeria's Pharmaceutical industry remains a critical component of the healthcare system, supported by strong underlying demand driven by population growth, rising disease prevalence and increasing health awareness. The Sector is estimated at about US\$2 billion, positioning Nigeria as one of the largest pharmaceutical markets in Sub-Saharan Africa, with meaningful long-term expansion potential.

Historically, the Sector has been heavily import-dependent, particularly for finished pharmaceutical products and Active Pharmaceutical Ingredients (APIs). This structure has exposed operators to foreign exchange volatility and global supply chain disruptions. Nonetheless, recent policy initiatives and private-sector investments have supported a gradual expansion in local manufacturing capacity.

Macroeconomic conditions remain a key influence on Sector performance. The Naira has shown relative stabilization in recent periods, moderating from the heightened volatility that previously encouraged speculative activity. As at 10 February 2026, the Naira was trading at ₦1,351.02/US\$1 in the official market and ₦1,450.00/US\$1

in the parallel market. Notwithstanding this improvement, exchange rate conditions remain fragile and sensitive to external capital flows, oil price dynamics and policy consistency. For pharmaceutical manufacturers, foreign exchange availability remains critical, given the Sector's continued reliance on imported APIs, machinery and packaging materials.

Government policy continues to play an important role in shaping Sector dynamics, with a strategic focus on strengthening local drug production and improving medicine security. Regulatory oversight by the *National Agency for Food and Drug Administration and Control (NAFDAC)* has intensified, contributing to improved quality assurance and a gradual reduction in substandard medicines, although enforcement challenges persist within informal distribution channels. Other constraints include inadequate power supply, logistics inefficiencies and high operating costs which continue to pressure margins.

Despite these challenges, continued policy support and resilient domestic demand are expected to drive incremental growth and further substitution of imports with locally manufactured products. However, the pace of expansion will be hinged on sustained macroeconomic stability, improved foreign exchange liquidity, infrastructure upgrades and regulatory consistency. In this regard, the presidential executive order is aimed at helping local firm pharmaceutical manufacturers with zero duty on imported raw materials and machinery.

LEGAL OPINION

The following were observed from the document reviewed.

- *The Issuer* is a legal entity and is capable of participating in a transaction of this nature.
- Each of the obligations under the *Bond* when issued in definitive form will constitute legally valid, binding and enforceable obligations of the *Issuer* under Nigerian Law.
- The transaction documents with all their respective schedules and appendices are legal, valid, binding and enforceable under Nigerian Law in accordance with their terms.

ISSUE QUALITY

In the course of our review, we observed the following qualities relating to the Issue.

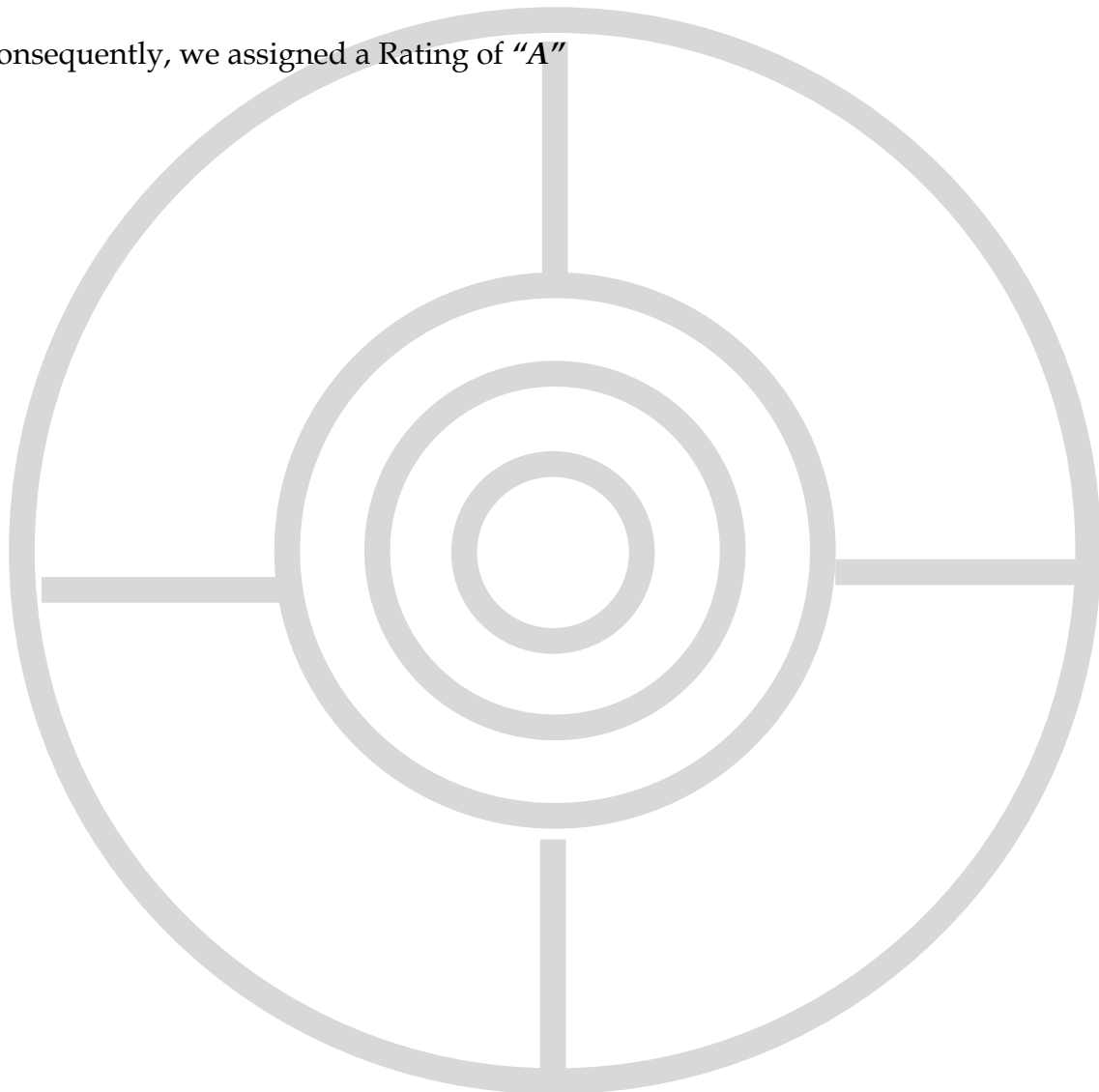
- The historical ability of the *Sponsor* to generate Revenue in the last five years (2021 – 2025).
- The Investment Grade Rating of the *Sponsor*.
- The Issue is backed by the Deed of Covenant by the *Sponsor* in favour of the Bondholders

- The **Bonds** shall constitute direct obligations of the Issuer.
- The Issue shall rank pari-passu with other senior unsecured obligations of the Issuer.

CONCLUSION

We have reviewed the documents relating to the Transaction Structure of the Issue. The ability to repay obligations under the Issue is dependent on the capacity of the Sponsor.

Consequently, we assigned a Rating of "A"



Signed: 
Name: **Oladele Adeoye**
Designation: Chief Rating Officer
Date: 13th February, 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

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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 issuers which have superior financial strength, operating performances and profile when compared to the standards established by <i>DataPro Limited</i> . These issuers, in our opinion, have a Excellent ability to meet their ongoing obligations.
AA	Lower Risk	(<i>Excellent</i>) Assigned to issuers which have excellent financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These issuers, in our opinion, have a very strong ability to meet their ongoing obligations.
A	Low Risk	(<i>Very Good</i>) Assigned to issuers which have very good financial strength, operating performance And profile when compared to the standards established by <i>DataPro Limited</i> . These issuers, in our opinion, have a strong ability to meet their ongoing obligation.
BBB	Slight Risk	(<i>Fair</i>) Assigned to issuers which have fair financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These issuers, 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 issuers which have, marginal financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These issuers, 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 issuers which have, weak financial strength, operating performance and profile when compared to the standard established by <i>DataPro Limited</i> . These issuers, 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 issuers, which have poor financial strength, operating performance and profile when compared to the standards established <i>DataPro Limited</i> . These issuers, 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 issuers, which have very poor financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These issuers, 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.