



DataPro



CORPORATE RATING REPORT

GREEN LIQUIFIED NATURAL GAS LIMITED

DataPro Place

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July, 2026

GREEN LIQUIFIED NATURAL GAS LTD

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

Long-Term Rating:

BBB

Short Term Rating: A2

Previous Rating: BBB

Rating Outlook: Stable

Trend: Up

Currency: Naira

Date Issued: 7 July, 2026

Valid Till: 6 July, 2027

Reference:

Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

FINANCIAL SUMMARY

	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Gross Earning	9,735,485	6,871,829	4,904,855	2,991,415	1,519,500
PBT	1,479,192	984,554	123,205	31,308	(39,949)
Non-Current Assets	47,506,927	11,727,086	1,091,227	879,508	236,416
Equity	9,699,901	3,309,655	881,247	776,357	45,246
Total Assets	67,772,666	14,555,839	4,911,429	2,320,052	696,234
Total Liabilities	58,072,765	11,246,184	4,030,182	1,543,695	650,988

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 **BBB** indicates *Slight Risk*. It shows Fair Financial Strength, Operating Performance and Business Profile when compared to the standard established by **DataPro**. This Company, in our opinion, has the ability to meet its ongoing obligations, but its financial strength is vulnerable to adverse changes in economic conditions.

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:

- Good Earnings Profile
- Product Demand Prospects
- Good Asset Base
- Experienced Management Team

Negative Rating Factors:

- Macroeconomic Constraints
- High Debt Profile

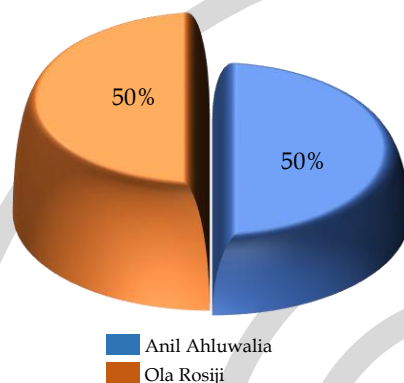
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BACKGROUND

Green Liquified Natural Gas Limited ("GLNG") was incorporated on the 11th of July, 2018. It was established to address the growing demand for reliable energy solutions among off-takers and businesses operating in Nigeria.

The Company's principal activity is the provision of power and innovative clean energy solutions in areas where conventional fuel sources are limited. In 2024, its

ANALYSIS OF SHAREHOLDING STRUCTURE



Source: GLNG Limited

operations were expanded to include the production and distribution of Liquefied Natural Gas (LNG) and allied products, broadening its portfolio of energy solutions.

It operates a 200,000 SCM per day Liquefaction plants in Abeokuta, Ogun State.

The Shares of the Company are evenly distributed between **Mr. Anil Ahluwalia** and **Mr. Ola Rosiji**.

The projects executed by the Company are as presented:

S/N	DETAILS	LOCATION	INSTALLED CAPACITY
1.	CWAY Foods & Beverages	Ota	5.5 MW
2.	Virgin Plastics	Ota	5.5 MW
3.	Sumal Foods	Ibadan	5.5 MW
4.	Dahua Papers	Abeokuta	2.2 MW
5.	Green Fuels Limited	Ota	1.1 MW
6.	Green Fuels Limited	Abeokuta	1.1 MW
7.	Lexcel Group	Ota	1.1 MW
8.	KGM Industries	Agbara	1 MW
9.	Extreme Manufacturing	Ibadan	1 MW
10.	Neway Group	Ota	2 MW
11.	We Distillery Corporation	Ondo	5.5 MW

Source: GLNG Limited

DIRECTORS' PROFILE

The Company's Directors are: **Mr. Olajide Oladapo Rosiji** - Chairman; **Mr. Singh Sira Arundeeep** - Managing Director/CEO; **Mr. Ahluwalia Anil Kumar** and **Mr. Mordecai Baba Ladan**.

The Directors' profile is as follows:

1. **Name:** Mr. Olajide Oladapo Rosiji
Position: Chairman
Profession: Industrialist
Years of Experience: Over 40 years
Education: •MBA, B.Sc.
Job Experience: •Over 41 years
Board Membership: Since June 2021
2. **Name:** Mr. Singh Sira Arundeeep
Position: Managing Director/CEO
Profession: Professional
Years of Experience: Over 35 years
Education: •Bachelor of Engineering
Job Experience: •Over 34 years
Board Membership: Since June 2021
3. **Name:** Mr. Ahluwalia Anil Kumar
Position: Director
Profession: Entrepreneur
Years of Experience: Over 41 years
Education: •M. Sc in Management
Job Experience: Over 40 years
Board membership: July 2021
4. **Name:** Mr. Mordecai Ladan
Position: Non-Executive Director
Profession: Petroleum Engineer
Education: •M.Sc. – University of Manchester Institute of Science & Technology, UK
Job Experience: •Downstream Monitoring & Regulation Division
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) has rebased the Country's Gross Domestic Product (GDP), updating the base year from 2010 to 2019.

In real terms, the economy grew by 3.89% (year-on-year) in the first quarter of 2026, a rate higher than the 3.13% recorded in the same quarter of 2025. During this period, the agricultural sector expanded by 3.15%, an improvement from the 0.07% recorded in Q1 2025. The industry sector grew by 3.50%, compared with 3.42% in the

corresponding quarter of the previous year, while the services sector recorded a growth of 4.31%, slightly down from 4.33% in Q1 2025.

The real growth of the Oil Sector was 2.57% (year-on-year) in Q1 2026, indicating an increase of 0.70% points relative to the rate recorded in the corresponding quarter of 2025 (1.87%). Growth decreased by 4.22% points when compared to Q4 2025, which was 6.79%. On a quarter-on-quarter basis, the Oil sector recorded a growth rate of 9.31% in Q1 2026. The Sector contributed 3.92% to the total real GDP in Q1 2026, down from the figure recorded in the corresponding period of 2025 at 3.97%. and up from the preceding quarter, where it contributed 2.87%.

Nigeria's Foreign Reserves currently stands at \$50.12 billion; the highest level recorded in over 17 years. This represents an addition of approximately US\$11.84 billion to the Reserve stock within a 12-month period and marks the first time the Reserves have exceeded the US\$50 billion threshold, since January 2009. The growth in reserves reflects a notable strengthening of the country's external position and enhanced resilience to external shocks.

The improved reserve position has supported exchange rate stability and strengthened the Central Bank's capacity to manage foreign exchange market pressures. As at 6th of July 2026, the Naira traded at ₦1,370.19/US\$1 in the official market and ₦1,400/US\$1 in the parallel market.

Nigeria produces 22million tons of LNG annually (over 6 million tons above Indonesia, the fifth largest world exporter). The country supplies nearly 10% of the world's LNG consumption, holds over 7% of the global market share and produces more than many other African countries. Nigeria has the potential to be a major player in the LNG market, which was valued at \$300.4trillion in 2021 and is projected to reach \$424.7trillion by 2031.

However, the Sector is faced with the challenge of inadequate exploitation of the country's Natural Gas Reserves. This is in addition to the dearth of pipeline infrastructure with no near-or-midterm relief. Despite these challenges, Nigeria's LNG sector has managed to keep an upward trajectory.

FINANCIAL PERFORMANCE

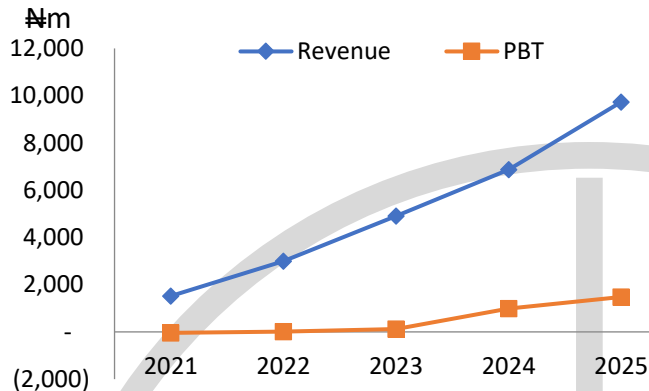
• EARNINGS PROFILE

The Company adopts 31 March as its financial year-end. The review covered the financial and operational performance for the five-year period ended 2025, supplemented by the Audited Accounts for 31 December 2025.

Revenue performance maintained an upward trend during the reviewed period. In the year 2025, Revenue earned from the Sales of Power and Gas reached ₦9.7b. This

marked a significant increase of 42% when compared with the previous year's amount. Overall, this highlights the Company's continuous growth and increasing demand for its energy solutions.

REVENUE GROWTH (2021 - 2025)



Source: GLNG Limited

Sale of Gas accounted for 53% of Total Revenue in the financial year. This Income category scaled up from ₦3.9b (Yr. 24) to ₦5.2b (Yr. 25). Sale of Power also grew to ₦4.6b (Yr. 25), up from ₦3b in the prior year.

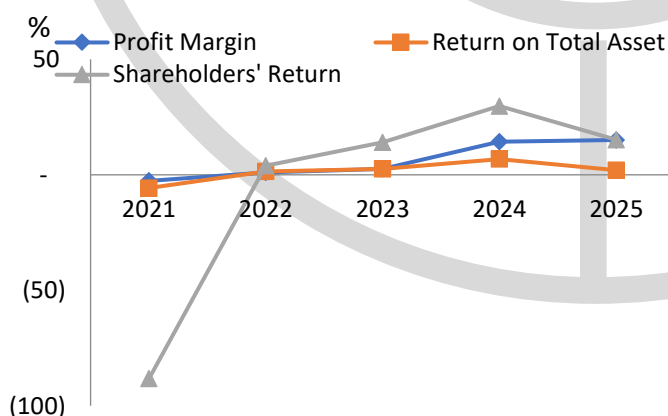
In the 9-month period ended December 31 2025, Revenue amounted to ₦5.6b. This indicated a possibly strong Revenue closure for the year 2026.

Cost directly attributable to Sales increased by 47% from ₦5.1b (Yr. 24) to ₦7.5b (Yr. 25). This was driven by Gas Purchase and Short-term Generator Rental Expenses. Despite the rise in Direct Costs, Gross Profit increased from ₦1.8b to ₦2.3b in the years 2024 and 2025 respectively.

• PROFITABILITY

Operating Expenses declined from ₦818.7m (Yr. 24) to ₦734.2m (Yr. 25). This reduction was largely due to the absence of Sweat Equity Expense of ₦237m recognized in the year 2024.

PROFITABILITY TRENDS (2021-2025)



Source: GLNG Limited

Other significant Cost categories increased in the financial year. This included Employee Benefits (₦247.2m), Travel and Accommodation Expenses (₦158.3m), Maintenance Cost (₦83.7m) and Bank Charges (₦83.1m). Collectively, these outlays accounted for 78% of the Total Operating Expenditure in the year 2025.

Impairment Loss on Financial Assets rose from ₦32.1m (Yr. 24) to ₦88.2m (Yr. 25). Finance Costs also increased to ₦10.3m (Yr. 25), up from ₦3m in the preceding year.

As a result of the significant reduction recorded in Operating Expenditure, profitability improved. Therefore, Profit Before Tax amounted to ₦1.5b (Yr. 25) as

against ₦984.6m (Yr. 24), reflecting a 50% growth rate. As at December 31st, 2025, a Pre-Tax Profit of ₦900.4m was reported.

• CAPITAL ADEQUACY

As at year-end 2025, Share Capital remained at the balance maintained in the prior year (₦2.47b). However, the Company's capital position was strengthened by Deposits for Shares of ₦5.4b (Yr. 25). Consequently, other reserves increased to ₦5.8b (Yr. 25), up from ₦347m in the year 2024.

BREAKDOWN OF TOTAL ASSETS

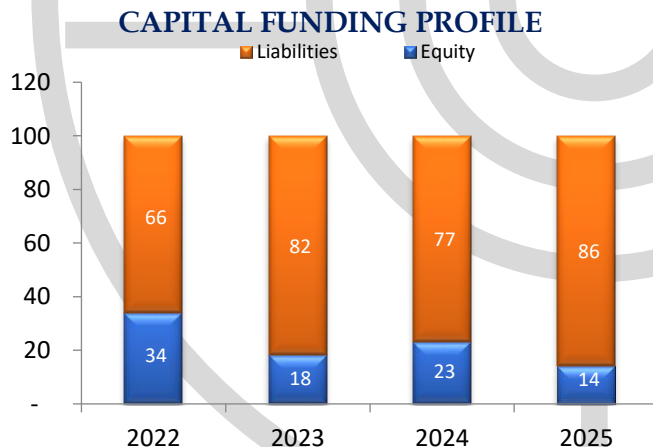
Item	2025 ₦'000	%	2024 ₦'000	%
Current Assets	20,265,739	30%	1,024,417	8%
Non-Current Assets	47,506,927	70%	13,531,422	93%
Total Assets	67,772,666	100	14,555,839	100

Source: GLNG Limited

Retained Earnings continued in an upward trajectory, closing at ₦1.5b. In view of these major improvements, Total Equity was enhanced significantly to ₦9.7b (Yr. 25) from ₦3.3b

(Yr. 24).

Total Assets stood at ₦67.8b (Yr. 25), marking a significant 366% increase from the previous year's position. This notable growth was largely on account of additional investments in Property, Plants and Equipment (PPE). In absolute terms, PPE amounted to ₦45.2b (Yr. 25) as against ₦11.7b (Yr. 24).



Source: GLNG Limited

However, the funding provided by Equity declined in the financial year. Specifically, Total Shareholders' Fund as a proportion of Total Assets dropped from 23% to 14% in the years 2024 and 2025. Consequently, the majority of the Asset base was financed through Liabilities, particularly Borrowings.

Current and Non-Current Liabilities totaled ₦58.1b (Yr. 25), up from ₦11.2b in the preceding year.

• ASSET UTILITY

The Asset base was heavily weighted towards Property, Plants and Equipment to the tune of 67% (Yr. 25). Investments in additional PPE increased substantially from ₦9.9b (Yr. 24) to ₦31b (Yr. 25). Consequently, PPE closed at a balance of ₦45.2b, reflecting a 286% growth rate.

Assets under construction constituted the bulk of PPE. This represented the ongoing construction of the Liquefied Natural Gas plant in Abeokuta. Assets of this nature amounted to ₦44.3b, including capitalized Borrowing Costs of ₦2.5m in the financial year.

As at 31 March 2025, the Company had an LNG storage facility with a storage capacity of 812 tonnes and a power generation plant with an installed capacity of 40 MW. Its LNG production capacity stood at 150 tonnes per day.

Other components of Non-Current Assets also recorded an increase in the financial year, excluding Intangible Assets. The Non-Current portion of Receivables grew by 26%, while Prepayments increased to ₦3.5m in the year 2025. In total, Non-Current Assets were reported at ₦47.5b, constituting 70% (Yr. 25) of the Asset base.

Current Assets were primarily made up of Cash and Bank Balances of approximately ₦18b (Yr. 25). Receivables with Short-term maturity amounted to ₦2.2b (Yr. 25), higher than ₦766.9m (Yr. 24). In absolute terms, Current Assets scaled up from ₦1b in the year 2024 to ₦20.3b in the year 2025.

Overall, Total Assets expanded to ₦67.8b (Yr. 25) from the prior year's position of ₦14.6b. This was driven largely by the substantial investment in assets under construction. Consequently, the Company's Asset utilization weakened, with Asset turnover declining from 47% (Yr. 24) to 14% (Yr. 25). Similarly, Return on Assets shrank to 2% (Yr. 25) from 7% in the preceding year.

• LIQUIDITY

Loans and Borrowings accounted for 74% of total obligations as at the year-end 2025. This reflected the Company's increased reliance on debt financing to support its expansion.

Included within Borrowings was a ₦20b Bond facility from *StanbicIBTC Asset Management Limited*. The first tranche of ₦15b was drawn on the 28th of March 2025. The facility has an 8-year tenor, an annual interest rate of 23.79% and a 36-month moratorium.

During the financial year, the Company issued a Series 2 Guaranteed Fixed Rate Infrastructure Bonds under the ₦50b *GLNG Funding SPV Plc* Bond Issuance Programme. The issuance raised a total of ₦11.85b at a fixed coupon rate of 23.5% per annum with a tenor of 10 years. It also included a two-year principal moratorium.

Aggregately, these two facilities amounted to ₦26.6b and constituted 62% of Total Borrowings in the year 2025. The proceeds were primarily utilized to finance the construction of the Liquefied Natural Gas (LNG) plant. In absolute value, Total Borrowings closed at ₦42.9b (Yr. 25), up from ₦5.8b (Yr. 24). The Non-Current portion was ₦30.1b, while the Current Loans were ₦12.8b in the year 2025.

Aside from Borrowings, other obligations included Payables (₦14.6b), Tax Liabilities (₦538m) and Contract Liabilities (₦12.4m). Total Liabilities increased significantly to ₦58.1b (Yr. 25) from ₦11.2b (Yr. 24).

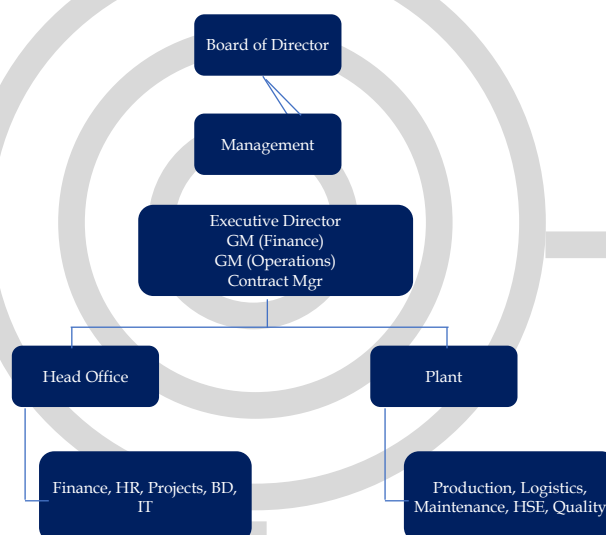
Consequently, Liquid Assets (₦20.3b) failed to provide sufficient buffer for Short-term Liabilities (₦27.9b) as at 31st March 2025. This resulted in a Liquidity coverage of 0.73X and a Working Capital deficit of ₦7.6b.

CORPORATE GOVERNANCE & RISK MANAGEMENT

The Company's operations are directed by its Board of Directors, which consists of two (2) Executives and two (2) Non-Executives (including the Chairman).

The Corporate Organogram is as presented:

CORPORATE ORGANOGRAM



Source: GLNG Limited

The Company recognizes its exposure to Demand, Price, Political, Market, Operational and Construction/Completion risks. According to the information provided, there are measures in place to mitigate these risks.

FUTURE OUTLOOK

The Company has developed a mining-LNG project at its Abeokuta site consisting of multiple **LNG plants of 144 TPD** each with an equivalent capacity of 200,000 scm of gas per day enabling the company to deliver a large quantum of gas at a reasonable cost anywhere in Nigeria.

In the short run, Phase 1 of the project has the primary objective of providing secure gas supply contracts for customers in *Lagos, Ogun, Oyo, Osun* and *Kwara* States.

The second phase is targeted towards states in the Eastern and Northern regions of Nigeria.

RISK FACTORS

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

- **CREDIT RISK**

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

The Company's Receivables represented only 7% of Total Assets as at the year-end 2025. Therefore, the inability of the primary obligors to meet their obligations is not expected to have a material impact on profitability.

- **LIQUIDITY RISK**

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

Based on our review, a Current Ratio of 73% was ascertained as at the year-end 2025. This fell below the benchmark of 100%.

CONCLUSION

The Rating of the Company is supported by its Experienced Management Team, Good Product Demand and Good Asset Base.

Consequently, we assigned a Rating of **"BBB"**

FINANCES

	March, 2025		March, 2024		March, 2023
	₦'000	Δ%	₦'000	Δ%	₦'000
ASSETS					
NON CURRENT ASSETS					
Property, Plants & Equipment	45,193,653	286.45	11,694,626	1088.20	984,229
Intangibles Assets	2,750	-13.06	3,163	-11.55	3,576
Trade & Other Receivables	2,307,024	8228.01	27,702		39,000
Prepayments	3,500		1,595		-
	<u>47,506,927</u>	102.21	<u>11,727,086</u>	24.10	<u>1,026,805</u>
CURRENT ASSETS					
Contract Costs	18813				
Tax Assets	51872		27,702		
Prepayments	40,735	53.71	26,502	31.80	20,108
Trade & Other Receivables	2,177,696	-16.21	2,598,960		1,677,696
Cash & Cash Equivalents	17,976,623	8742.80	203,291	-90.32	2,099,262
	<u>20,195,054</u>	51.27	<u>2,828,753</u>	62.67	<u>3,797,066</u>
TOTAL ASSETS	<u>67,701,981</u>	54.17	<u>14,555,839</u>	59.84	<u>4,823,871</u>
EQUITY AND LIABILITIES					
Share Capital	2,470,000	0.00	2,470,000	2370.00	100,000
Other Reserves	5,750,500		347,000	-51.47	715,062
Retained Earnings	1,479,401	200.29	492,655	644.36	66,185
	<u>9,699,901</u>	87.40	<u>3,309,655</u>	94.57	<u>881,247</u>
NON CURRENT LIABILITIES					
Loans & Borrowings	30,115,199	0.00	5,695,005	0.00	634,117
Deferred Tax Liability	56,421	0.00	36,435	0.00	-
	<u>30,171,620</u>	0.00	<u>5,731,440</u>	0.00	<u>634,117</u>
CURRENT LIABILITIES					
Current Tax Liabilities	481,580	68.81	285,283	633.24	38,907
Lease Liabilities	12,809,049		-		-
Contract Liabilities	12,352	0.00	12,352	-8.84	13,550
Loans & Borrowings	14,598,164	23922.39	60,769		1,388,735
Trade & Other Payables		-100.00	5,156,340		1,954,873
	<u>27,901,145</u>	90.76	<u>5,514,744</u>	12.54	<u>3,396,065</u>
TOTAL LIABILITIES	<u>58,072,765</u>	47.54	<u>11,246,184</u>	54.34	<u>4,030,182</u>
TOTAL EQUITY AND LIABILITIES	<u>67,701,981</u>	54.17	<u>14,555,839</u>	59.84	<u>4,823,871</u>

Signed: 
Name: Oladele Adeoye
Designation: Chief Rating Officer
Date: 7th July, 2026

For and on behalf of:
DataPro Limited
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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.