DataPro

Since 1995

BOND RATING REPORT

VALENCY 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

December, 2025

VALENCY SPV PLC

DataPro Rating:

A+

Security Type:	₦15b Fixed Rate Series 1, Senior, Unsecured Bond
Maturity Date:	2030
Rating Outlook:	Positive
Currency:	Naira
Rating Watch:	Applicable
Date Issued:	11 Dec., 2025
Valid Till:	10 Dec., 2026

Reference:
Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

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

₦15billion, 5-year, Fixed Rate, Series 1, Senior, Unsecured Bond Under the ₦50billion Debt Issuance Programme

EXECUTIVE SUMMARY

	2025 ₦'000	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000
Turnover	343,097,621	171,681,156	88,479,090	64,127,807	45,935,957
Pre-tax-profit	19,979,770	9,767,679	4,309,173	1,923,484	1,564,787
Equity	91,537,887	63,278,941	22,884,198	10,823,731	7,188,733
Fixed Asset	85,646,474	52,625,385	10,961,282	9,959,999	6,302,967
Total Asset	328,993,518	192,933,896	85,706,226	74,441,825	39,241,995
Long-term Debt	15,073,699	21,688,644	7,520.833	6,977,350	6,748,158

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 strong ability to meet its ongoing obligations.

ISSUE QUALITY

The Issue has the following qualities:

- The ability of the Sponsor to generate Revenue in the last five (5) years.
- The Investment Grade Rating of the Sponsor.
- The full guarantee for scheduled payment obligations provided by the Guarantor
- The Bondholders have a direct senior obligation owed to them by the Issuer.
- The Issue 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 Issue ("The Bond") is a ₦15billion Fixed Rate, Series 1, Unsecured Bond issued under the ₦50billion Debt Issuance Programme of ***Valency SPV Plc (the Issuer)***. The Bond has a tenor of 5 years, maturing in 2030.

The Bond is constituted by the Series 1 Trust Deed executed between the Issuer, the Sponsor ***(Valency Agro Nigeria Limited)*** and Trustees ***(First Trustees Limited & CardinalStone Trustees Limited).*** Additionally, the Bond is backed by the resolution of the ***Board of Directors*** of the Issuer, authorizing the establishment of the program.

The Bonds shall constitute direct, unconditional, senior, guaranteed and secured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves. The Bonds are backed by the unconditional and irrevocable guarantee of the Guarantor. The Guarantee is by way of a continuing guarantee covering payment of all scheduled Principal Amounts and Coupon payable by the Issuer according to the terms of the Deed of Guarantee. The Guarantor is ***Valency International PTE Limited,*** the Parent Company of the Sponsor.

The Bond shall be issued strictly to Qualified Institutional and High Net Worth Investors as stipulated by the SEC Rules and Regulations. The Bonds will be listed on the ***NGX*** and/or the ***FMDQ***.

Apart from the ***Issuer***, ***Sponsor***, ***Guarantor*** and ***Trustees***, other Parties to the ***Issue*** are: ***FirstCap Limited*** *(Lead Issuing House)*, ***Coronation Merchant Bank Limited*** *(Joint Issuing House)*, ***Wigwe & Partners*** *(Solicitor to the Issue)*, ***Coronation Registrars Limited*** *(Registrar)*, ***Pricewaterhouse Coopers (PwC)*** *(Reporting Accountant)* ***First Bank of Nigeria Limited*** *(Receiving Bank)*.

REDEMPTION AND USE OF PROCEEDS

The ***Issue*** is a Fixed Rate Bond with a Principal Moratorium of two (2) years from the Issue Date. The redemption of the Principal Amount is by Amortization following the expiration of the Moratorium period.

The Coupon on the Bond is being paid in arrears and semi-annually throughout the duration of the ***Issue*** with the interest accruing from the Issue Date. The payment of the coupon and principal amount outstanding shall be made from the Payment Account. The Sponsor will fund the Payment Account from its general cash flow.

The Issue is a callable Bond. It shall be callable at par by the ***Issuer*** either in part or whole from the expiration of 2 years and 1 day from the issue date. Prior to an early redemption, a notice period of 30 to 60 days shall be given to the Trustees.

The proceeds of the Issue shall be utilised as presented.

USE OF PROCEEDS

S/N	Details	Amount ₦	% of Gross Proceeds	Timeline
1	Working Capital	7,597,213,712.50	50.65%	Immediate
2	Agro Chemical Formulation Plant	7,000,000,000.00	46.67%	Immediate
3	Offer costs	402,786,287.50	2.69%	Immediate
	Gross Proceeds	**15,000,000,000.00**	**100.00%**	

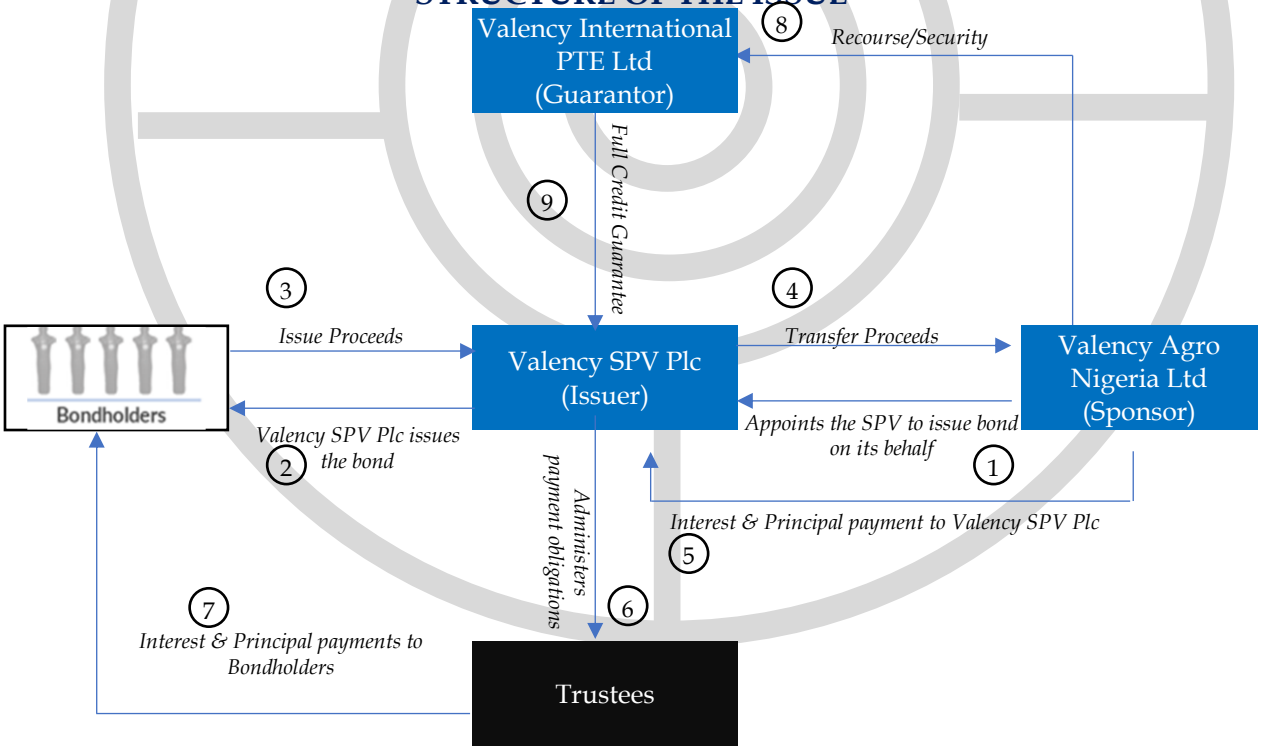
Source: *Valency SPV Plc*

TRANSACTION STRUCTURE

The Transaction Structure around the Bond involves sponsoring a Special Purpose Vehicle by ***Valency Agro Nigeria Limited*** as the ***Sponsor*** to provide required funding for its financing objectives.

The transaction structure is graphically illustrated as follows:

STRUCTURE OF THE ISSUE



Source: Valency SPV Plc

Transaction Flow

1. The Sponsor appoints the Issuer to raise capital on its behalf via the issuance of Bonds

2. The Issuer shall issue the Series 1 Bonds to Qualified Institutional Investors on behalf on the Sponsor.
3. Investors subscribe to the Bond and the net proceeds is transferred to the Issuer.
4. Proceeds from the Bonds will be passed – through to the Sponsor under the terms of the Series 1 Trust Deed and the ***Transaction Implementation Agreement (TIA)***.
5. Periodic interest and principal payments are made to the SPV by the ***Sponsor*** in accordance with the TIA, which will be transferred to the Payment Account administered by the Trustees.
6. The Guarantor and Sponsor shall have a joint and several obligations to pay the periodic interest and principal payments payable on the Series 1 Bonds to the Trustees in line with the terms of the Series 1 Trust Deed.
7. The Trustees shall, subject to the Sponsor making the funds available, ensure that payments are made to the Bondholders of each scheduled coupon and principal on the Bonds.
8. The Series 1 Bonds shall be fully guaranteed by the Guarantor**.** The Guarantee constitutes a contract in favour of the Bondholders as third-party beneficiaries entitling the Trustees to require performance of the obligations undertaken by the Guarantor and to enforce such obligations against the Guarantor. The intent and purpose of the Guarantee is to ensure that the Bondholders, under all circumstances and regardless of any factual and legal circumstances, motivations and considerations on the basis of which the Obligors may fail to effect payment, shall receive the scheduled principal and coupon payable pursuant to the terms and conditions of the Bonds on the due dates.
9. Accordingly, the Guarantor shall within the Grace Period allowed under the terms of the Trust Deed within which a potential Payment Default may be remedied, pay all amounts required under the Guarantee without any restrictions if the Sponsor for any reason, fails to pay the amounts due and payable in respect of the Series 1 Bonds.

THE ISSUER

Valency SPV Plc ("The Issuer") is a Special Purpose Vehicle set up solely to borrow or raise money from the Nigerian Capital Market or other International Markets, either by way of a stand-alone issue or by the establishment of programmes of such amounts on such terms and conditions as its Board may determine.

The Issuer is sponsored by ***Valency Agro Nigeria Limited (The Sponsor***). The major activity of the Issuer is to raise funds for the operation of the Sponsor.

THE SPONSOR

Valency Agro Nigeria Limited ("The Company") was incorporated on the 11th of December 2013 as ***Valency Cashew Processing Limited.*** It commenced operations in April 2015 and later changed its name to ***Valency Agro Nigeria Limited*** on the 20th May, 2019.

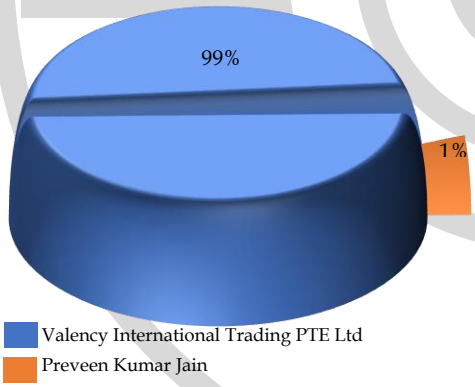
The Company is involved in the processing of raw cashew nuts and sesame seeds, as well as the trading of various agricultural products. It is engaged in buying, selling and exporting cashew kernel, sesame ginger, cocoa, Agro-chemicals, CNSL oil, corn starch, pigeon peas and black eye bean. Additionally, the Company offers its ***Nutrinutz brand*** of edible cashew nuts, available in three (3) variants: ***Nutrinutz Chilli Pepper, Nutrinutz Roasted & Salted*** and ***Nutrinutz Honey-coated***.

It carries out general contracting, trading, marketing as well as sales and distribution of a broad array of goods. This encompasses serving as commission agents, manufacturers' representatives, importers, exporters, general contractors and general merchants.

Leveraging an established global network, the Company has developed sourcing connections directly with farm gate suppliers and manufacturing processors. This strategic positioning enables it to export a variety of commodities, including potatoes, rubber, groundnuts, rice, pepper, cotton, vegetables, palm products, as well as agricultural and mineral resources. It has a trade and supply chain that spans across Africa and Asia.

The Company has enhanced its value chain integration with operations in logistics and warehousing, in addition to proprietary processing facilities.

ANALYSIS OF SHAREHOLDING STRUCTURE



Source: Valency Agro Nigeria Limited

The Company currently operates with a workforce of 1,398. It maintains production and processing facilities in Lagos, Ogun, Kano, Oyo, Nasarawa and Kogi States.

It is significantly owned by ***Valency International Trading PTE Ltd (Parent)*** to the tune of 99%.

Directors Profile

The following served as Directors during the year under review: ***Praveen Kumae Jain-****Chairman*; ***Basba Nand Balodi****- Managing Director*; ***Ituah Ighodalo, Uchechukwu Wigwe, Bose Amit, Ojha Triochan, Nath Ude Madu, Sethia Shiv*** and ***Jain Sumit.***
The Directors' profile is as follow:

1. **Name:** Praveen Kumar Jain
   Position: Chairman
   Education:
   - B. Sc Commerce

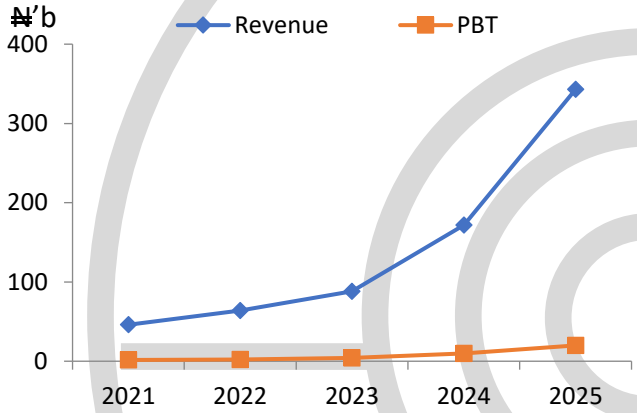
		•Chartered Accountant from the institute of chartered accountants in India
	Years of Experience:	Over 38 years
	Job Experience:	•Valency international Trading pte Ltd •Swiss Singapore Overseas Enterprises PTE Ltd Singapore
2.	**Name:**	Basba Nand Balodi
	Position:	Managing Director
	Years of Experience:	36 years
	Job Experience:	• Swiss Singapore Overseas Enterprises Pte Ltd • Valency Agro Nigeria Ltd
3.	**Name:**	Trilochan Ojha
	Position:	Executive Director
	Education:	• M.Sc Agriculture
	Years of Experience:	Over 30 years
	Job Experience:	•Walcot Limited •African Argo multichem Fertilizer
4.	**Name:**	Ituah Olajide Ighodalo
	Position:	Non-Executive Independent Director
	Education:	•B. Sc - University of Ibadan •M. Sc – University of Hull •Harvard Business School •Institute of Chartered Accountants of Nigeria
	Years of Experience:	Over 21 years
	Job Experience:	•PricewaterhouseCoopers •Ighodalo & Co. •Valency Agro Nigeria Ltd
5.	**Name:**	Uchechukwu Wigwe
	Position:	Non-Executive Independent Director
	Years of Experience:	21 years
	Job Experience:	•Wigwe & Partners •Valency Agro Nigeria Ltd
6.	**Name:**	Nath Ude Madu
	Position:	Non-Executive Director
	Education:	•MBA – the University of Bangor
	Job Experience:	•First City Monument Bank •Union Bank of Nigeria •Nova Merchant Bank Limited
7.	**Name:**	Amit Bose

Position:	Non-Executive Independent Director
Education:	•Chartered Accountant
Years of Experience:	Over 17 years
Job Experience:	•Olam - India •ITC Limited • KPMG •Valency Agro Nigeria Ltd

FINANCIAL PERFORMANCE

- **EARNINGS PROFILE**

REVENUE GROWTH (2021 – 2025)



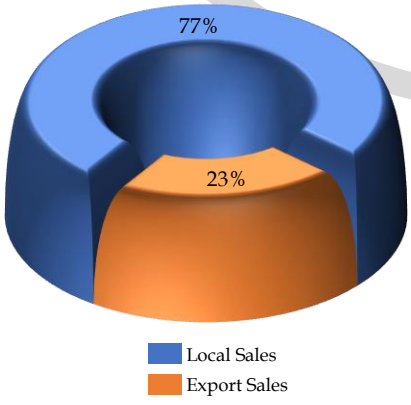
Source: Valency Agro Nigeria Limited

In the audited financial statements for the year ended March 31, 2025, the Company reported Revenue from core activities amounting to ₦343.1b. This indicated a significant 100% increase compared with the preceding year's figure. It also marked the strongest Revenue growth within the five years (2021-2025).

In the financial year 2025, Domestic Sales constituted 77% of the overall Revenue, while Export Sales accounted for the remaining 23%. This highlights the significant reliance on local markets for Revenue generation.

Costs directly associated with the processing of raw materials up to the point of sale and other direct expenditures totaled ₦288.8b (Yr. 25) as against ₦144.8b (Yr. 24).

COMPOSITION OF REVENUE



Source: Valency Agro Nigeria Limited

Notably, Cost of Goods Sold represented the predominant portion of the Direct Costs, constituting 99%. Gross Profit reported a significant increase of 102% (Yr. 25). However, Gross Profit Margin remained relatively static at 16% in both years 2024 and 2025.

Additionally, Earnings from ancillary sources rose slightly from ₦95.7m (Yr. 24) to ₦97.9m (Yr. 25). This included profit on sale of assets and investment income.

- **PROFITABILITY**

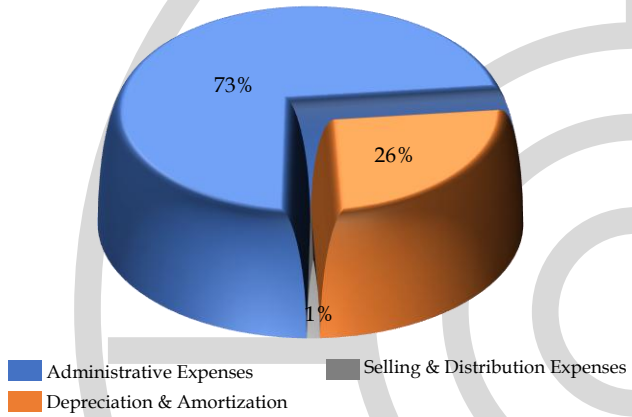
Item	2025 ₦'000	2024 ₦'000
Gross Profit	54,272,530	26,881,191
Operating Expenses	(9,460,762)	(4,422,381)
Finance Cost	(25,837,928)	(14,365,678)
Profit Before Tax	19,979,770	9,877,362

Source: Valency Agro Nigeria Limited

Operational Costs increased by 53% during the reviewed period. This was attributable to the increased spending across key expense categories, including Depreciation, Selling and Distribution as well as Administration.

Administrative Expenses amounted to ₦6.9b and accounted for 73% of Total Operating Costs in the year 2025.

COMPOSITION OF OPERATING COST



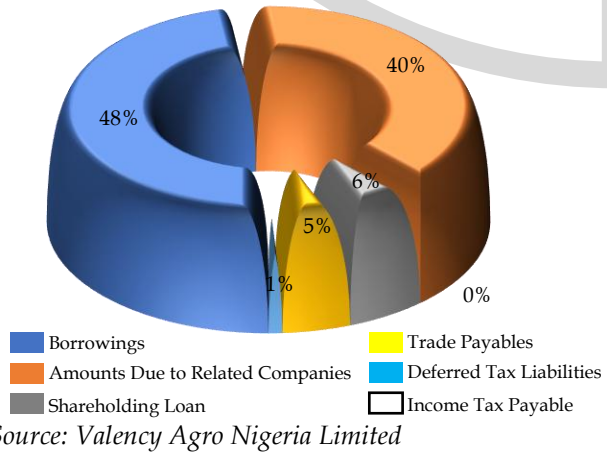
Source: Valency Agro Nigeria Limited

Finance Costs heightened from ₦14.4b (Yr. 24) to ₦25.8b (Yr. 25). This was primarily driven by Interest Expenses associated with various Bank Loans and Leased Assets.

The significant rise in Revenue partially mitigated the adverse effect of higher Finance Costs during the period. As a result, Profit Before Tax grew from ₦9.9b in the year 2024 to approximately ₦20b in the year 2025. However, the increase had no impact on the Net Profit Margin which remained stable at 6% (Yr. 25).

- **CAPITALIZATION**

COMPOSITION OF TOTAL LIABILITIES

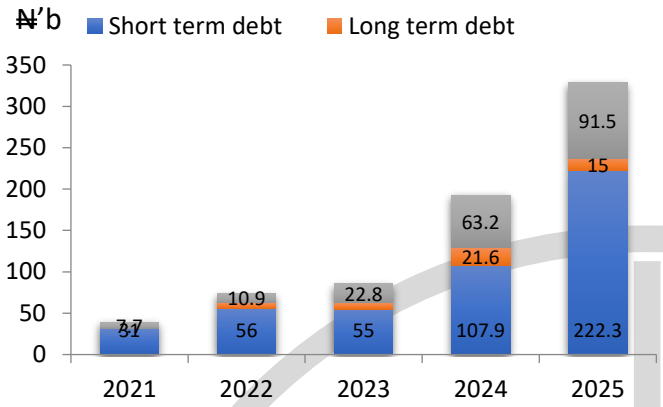


Source: Valency Agro Nigeria Limited

The Company's Equity was augmented by Revaluation Reserve and Retained Earnings in the financial year. Revaluation Reserve increased to ₦47.7b (Yr. 25) from ₦37b (Yr. 24), while Revenue Reserves grew by 90% (Yr. 25).

As a result, Total Equity stood at ₦91.5b as at March 31, 2025, reflecting a 45% growth when compared with the previous year.

FUNDING OF OPERATIONS



Source: Valency Agro Nigeria Limited

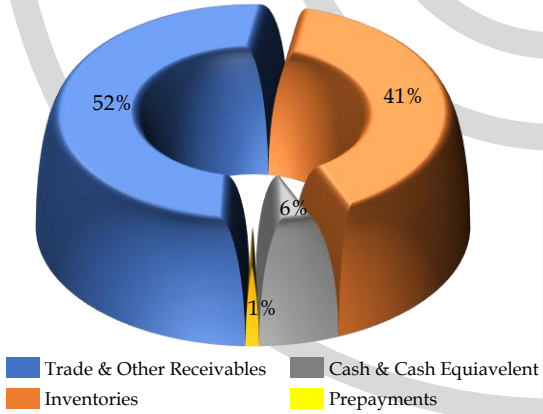
Total Liabilities utilized in the financial year increased significantly to ₦237.5b (Yr. 25) from ₦129.7b (Yr. 24). The majority of these Liabilities were Short-term. Current Borrowings represented 48% (Yr. 25) of the overall Liabilities.

Equity financing of operations decreased by 4% to 28% in the year 2025. Therefore, the Company's capital structure remains predominantly liability-driven, with Debt accounting for 72% of Total Assets. A significant portion of these obligations is Short-term, indicating a potential refinancing risk in the near term.

• ASSET UTILITY

The Company has one of the largest cashew processing facilities in Nigeria, with operations spanning six states: ***Lagos, Ogun, Oyo, Ondo, Benue*** and ***Kano***. As at March 31, 2025, the Total value of Assets utilized for operations reached ₦329b. This reflected a substantial 71% increase compared with the previous year.

COMPOSITION OF CURRENT ASSETS



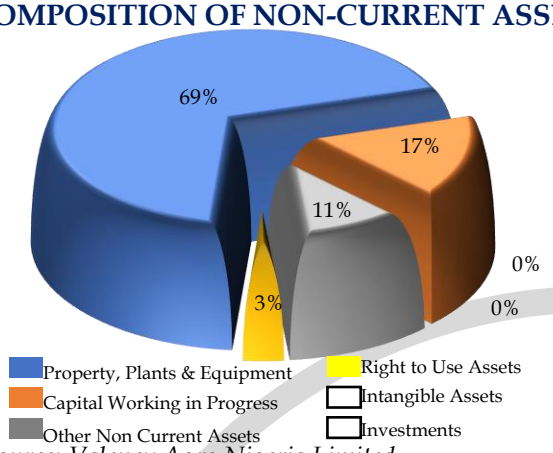
Source: Valency Agro Nigeria Limited

The Non-Current portion of Total Assets increased to ₦85.6b (Yr. 25), up from ₦66.3b (Yr. 24). This growth was largely driven by the revaluation of Land and Building, alongside the rise in Capital Work in Progress (CWIP).

Property, Plants and Equipment (PPE) closed at ₦58.9b and constituted 69% of the Non-Current Assets in the year 2025. CWIP represented Plant and Machinery as well as Processing and Factory Equipment acquired during the year, but not yet available for use. This Asset category was strengthened from ₦1b (Yr. 24) to ₦14.8b (Yr. 25).

The Company reported a Non-Current Asset of ₦9b (Yr. 25), recognized as a separate line item. This arose from advance payments made to suppliers for the construction of a multi-seed/multi-oil project at its new factory.

COMPOSITION OF NON-CURRENT ASSETS

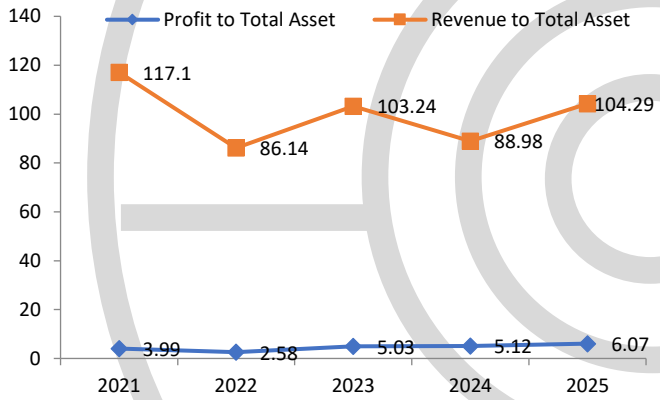


Source: Valency Agro Nigeria Limited

Other elements of Non-Current Assets included Right-of-Use Assets as well as Investments in Subsidiary and Shares.

In the year 2025, Current Assets represented 74% of Total Assets. It reflected a substantial increase from ₦126.6b (Yr. 24) to ₦243.3b (Yr. 25). This growth was largely attributable to the rise in Inventories and Receivables. Collectively, they amounted to ₦226.8b and accounted for 93% of Current Assets in the reviewed year. Inventories included Raw Materials, Work in Progress, Finished Goods, Packaging Materials and Goods in Transit.

ASSET UTILIZATION TREND (2021 – 2025)



Source: Valency Agro Nigeria Limited

In the year 2025, Assets that were yet to become operational amounted to ₦23.9b, representing 28% of Non-Current Assets and 10% Total Assets. Notwithstanding, the Company demonstrated improved efficiency in asset utilization, with its Asset Turnover Ratio rising from 89% (Yr. 24) to 104% (Yr. 25). Additionally, Return on Assets (ROA) marginally grew to 6% (Yr. 25) as against 5% in the previous year.

• LIQUIDITY

Current Liabilities formed 94% of the Company's Debt profile in the financial year. It included Borrowings, Amounts Due to Related Companies and Payables. In total, they amounted to ₦222.4b (Yr. 25) as against ₦108b (Yr. 24). This growth was largely driven by a rise in Borrowings, comprising various Bank Loans obtained to finance working capital requirements. The Loans were secured against the Company's Land, Buildings and other Assets.

Non-Current Liabilities were predominantly Shareholders' Loan which totaled ₦12.7b (Yr. 25), dropping from ₦21.7b (Yr. 24). It represented a reclassification from the amount due to ***Valency International PTE Ltd.***

The Company's Liquid Assets sufficiently covered its Short-Term obligations. This resulted in a Current Ratio of 109% and indicated a Liquidity Surplus of ₦21b in the year 2025.

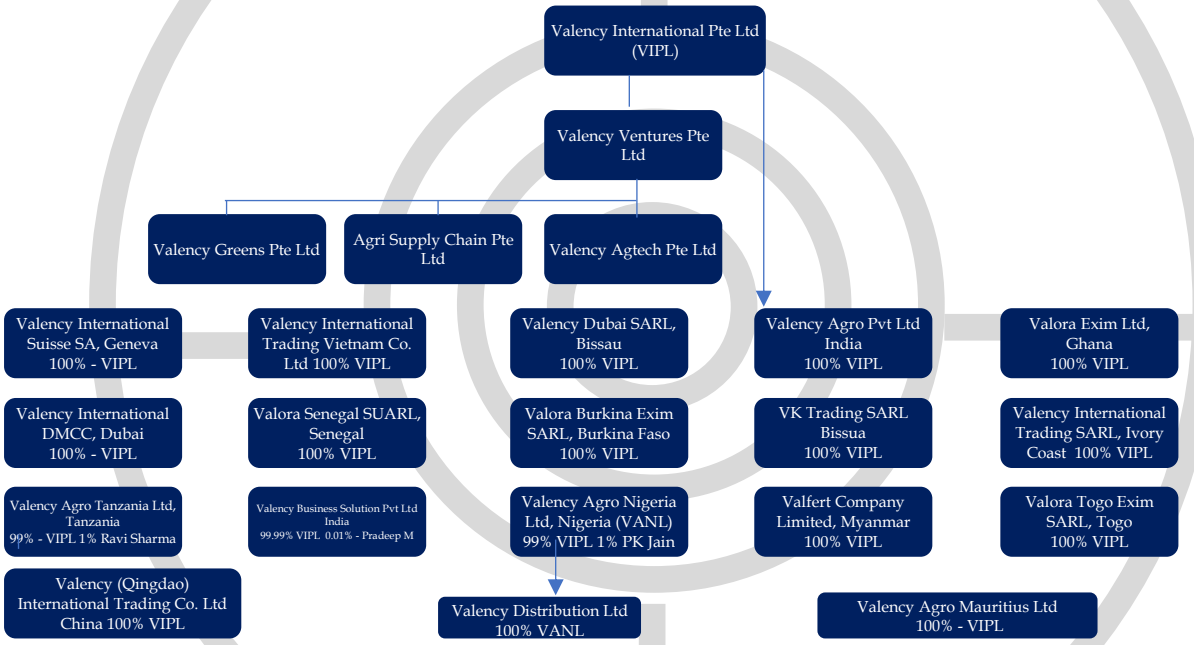
A Net Operating Cash Flow of ₦11.1b was reported from operations in the financial year. This can be attributed to a favorable net position in Trade Payables and Amounts due to related parties.

CORPORATE GOVERNANCE & RISK MANAGEMENT

The Company's affairs are directed by its Board comprising of the Chairman, two (2) Executive Directors and four (4) Non-Executive Directors, three of whom are Independent.

Its corporate organogram is as highlighted.

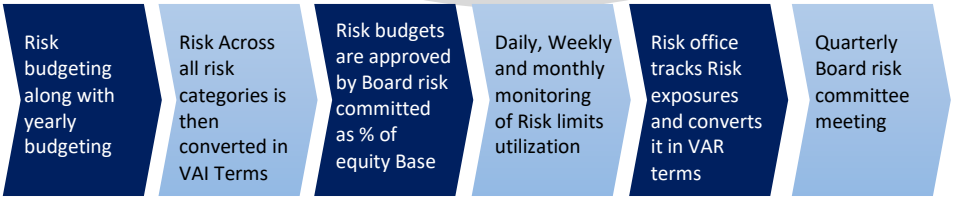
ORGANIZATION STRUCTURE



Source: Valency Agro Nigeria Limited

The Company recognizes its exposure to various risks, including Liquidity and Credit. Its risk management procedure is as presented.

RISK APPROVAL PROCESS



POLITICAL ENVIRONMENT

Nigeria is a multi-ethnic and culturally diverse federation of 36 autonomous States and the Federal Capital Territory.

The political context in Nigeria in 2024 was marked by significant challenges and transitions. His Excellency, President Bola Ahmed Tinubu's administration is faced by 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.

President Tinubu's administration introduced four tax reform bills aimed at restructuring revenue allocation, though resistance from northern governors and lawmakers created delays. Despite attempts at economic reforms and policy changes, persistent problems such as terrorism, economic instability, and governance inefficiencies hindered progress.

In the year 2025, expectations remain high for economic stabilization, improved governance, and effective implementation of reforms.

ECONOMIC ENVIRONMENT

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

In the third quarter of 2025, the Country's GDP recorded a growth of 3.98% (year-on-year) in real terms. This growth rate is lower than the 4.23% recorded in the second quarter of 2025 and higher than the growth of 3.86% recorded in the third quarter of 2024. The growth of the industry 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% recorded 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%.

The Agricultural sector grew by 3.79%, improving significantly from the previous year's 2.55%. Crop Production remained the backbone of agricultural output,

accounting for nearly two-thirds of the sector's nominal value. The sector contributed 31.21% to real GDP in the period.

According to the ***Food and Agriculture Organization (FAO),*** Agriculture remains the backbone of Nigeria's economy, providing livelihoods for the majority of Nigerians and generating millions of jobs. Along with crude oil, the country heavily relies on agricultural exports to generate the majority of its national revenue. The Agricultural Sector includes four sub-sectors: crop production, livestock, forestry and fishing.

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 Nigerian Government is actively working to transform the Sector through policies such as the ***Agricultural Promotion Policy (APP),*** which aims for self-sufficiency and export growth by providing incentives, tax exemptions and financing options for investors. Initiatives also focus on infrastructure development (roads and irrigation), improving access to inputs such as fertilizer (e.g., the Presidential Fertilizer Initiative), and promoting sustainable practices through programs like the ***National Agricultural Development Fund*** to boost productivity and address climate vulnerabilities.

The Agro-Allied Sector presents significant opportunities for economic growth, food security and employment by transforming raw agricultural materials into a diverse range of products. It supports economic diversification, reducing dependence on Oil and promotes rural development by stimulating economic activities. The Sector also generates Foreign Exchange through exports and aims to reduce poverty by enhancing livelihoods and ensuring access to food.

Despite these opportunities, the Sector faces numerous challenges, including poor infrastructure, limited access to finance and credit, technological issues, climate change and environmental degradation, ineffective government policies, insecurity, limited market access and high production costs.

Notwithstanding, the Sector continues to present immense potential for economic growth, job creation and food security. Supported by Government initiatives, increasing private sector participation and rising investment inflows, the industry is undergoing a steady transformation. As Nigeria advances the development of its Agro-Allied industries, there is strong potential for sustainable development, rural empowerment and economic diversification across the country.

LEGAL OPINION

The following were observed from the document reviewed.

- The SPV 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 enforcement 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.
- Each of the transaction documents is in proper legal form

ISSUE QUALITY

In the course of our review, we observed the following quality relating to the ***Issue***:

- The ability of the Sponsor to generate Revenue in the last five (5) years.
- The Investment Grade Rating of the Sponsor.
- The full guarantee for scheduled payment obligations provided by the Guarantor
- The Bondholders have a direct senior obligation owed to them by the Issuer.
- The Issue rank pari-passu with other senior unsecured obligations of the Issuer.

CONCLUSION

We have reviewed the Transaction Document. The Issuer is a non-operating Special Purpose Vehicle. Therefore, the ability of the Issuer to pay obligations under the Issue is largely dependent on the Sponsor. We also noted the guarantee provided by the Guarantor as well as the Governance Structure around the Transaction Account.

Consequently, we assigned a Rating of *"A+"*

Signed:
Name: **Oladele Adeoye**
Designation: Chief Rating Officer
Date: 11th December, 2025

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 2025
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.	*(Superior)* Assigned to issuers which have superior financial strength, operating performances and profile when compared to the standards established by *DataPro Limited.* These issuers, in our opinion, have a Excellent ability to meet their ongoing obligations.
AA	Lower Risk	*(Excellent)* Assigned to issuers which have excellent financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. These issuers, in our opinion, have a very strong ability to meet their ongoing obligations.
A	Low Risk	*(Very Good)* Assigned to issuers which have very good financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. These issuers, in our opinion, have a strong ability to meet their ongoing obligation.
BBB	Slight Risk	*(Fair)* Assigned to issuers which have fair financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. 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	*(Marginal)* Assigned to issuers which have, marginal financial strength, operating performance and profile when compared to the standards established by *DataPro Limited.* 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	*(Weak)* Assigned to issuers which have, weak financial strength, operating performance and profile when compared to the standard established by *DataPro Limited*. 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	*(Poor)* Assigned to issuers, which have poor financial strength, operating performance and profile when compared to the standards established *DataPro Limited.* 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	*(Very Poor)* Assigned to issuers, which have very poor financial strength, operating performance and profile when compared to the standards established by *DataPro Limited.* 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.