DataPro

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CORPORATE RATING REPORT

PAYAZA AFRICA LIMITED

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By Marina Water Front
Lagos, Nigeria
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March, 2026

PAYAZA AFRICA LIMITED

Long-Term Rating:

AA-

Short Term Rating: A1
Previous Rating: A
Rating Outlook: Negative
Trend: UP
Currency: Naira
Date Issued: 25 Mar., 2026
Valid Till: 24 Mar., 2027

Reference:

Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

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EXECUTIVE SUMMARY

	2025 ₦'000	2024 ₦'000	2023 ₦'000
Gross Earnings	38,798,781	28,977,906	12,122,599
Profit/(Loss)Before Tax	17,193,121	9,976,673	5,030,525
Shareholders' Funds	24,827,516	12,565,676	3,399,142
Non-Current Assets	11,020,842	9,803,232	2,790,533
Total Assets	114,139,759	51,770,126	20,483,263

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 ***AA-*** indicates ***Lower Risk***. It shows excellent Financial Strength, Operating Performance and Business Profile when compared to the standard established by ***DataPro***. This Company, in our opinion, has very strong ability to meet its ongoing 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 current healthy profile in the medium to long term period.

Overall, the following were observed:

Positive Rating Factors:

- Good Revenue Profile
- Good Liquidity
- Strong Brand Presence

Negative Rating Factor:

- Macroeconomic Constraints

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BACKGROUND

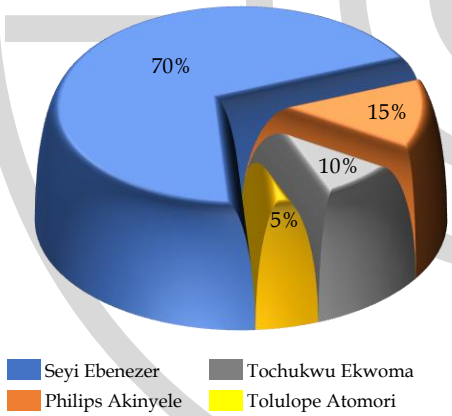
Payaza Africa Limited ("The Company") was incorporated in Nigeria on 23rd March, 2022 and commenced operations in July 2022. The Company is duly licensed by the ***Central Bank of Nigeria (CBN)*** to operate as a ***Payment Solution Service Provider (PSSP)***.

The Company's core operation is the provision of digital and mobile payment solutions. It delivers payment processing and transaction services through an integrated payment gateway that enables businesses and institutions to seamlessly collect and disburse funds both locally and internationally. Its service offerings include payment collections, payouts, and other transaction processing solutions tailored to corporate and commercial clients.

The Company serves a diverse client base comprising Small and Medium-sized Enterprises (SMEs), e-commerce businesses, Non-Governmental Organisations (NGOs), Faith-based Institutions, FMCG Companies, Downstream Petroleum Operators, Remittance Companies, Real Estate Firms, as well as businesses operating within the Web3, gaming, hospitality, travel and tourism sectors.

To facilitate transactions, the Company provides multiple payment channels including card payments, USSD, QR codes, virtual accounts and mobile money, supporting both online and offline merchants.

ANALYSIS OF SHAREHOLDING STRUCTURE



***Source**: Payaza Africa Ltd.*

The Company operates from its headquarters in Victoria Island, Lagos through a workforce of ninety-nine (99). It also maintains an operating base in the United States.

Mr. Seyi Ebenezer remains the majority shareholder of the Company, holding 70% of the Issued Share Capital.

DIRECTORS' PROFILE

The following are the current Board members of the Company: ***Sam Okwulehie –*** *Chairman;* ***Seyi Ebenezer –*** *Managing Director/CEO;* ***Philip Akinyele; Tochukwu Ekwonna; Bright Ajaegbu; Nifemi Odeyinde; Prof. Ezekiel Oseni; Oladunjoye Afolabi; Ifelade Ayodele, Olufore Abimbola Wycliffe, Oscar Nduka Onyema*** and ***Bukola Bankole.***

The profile of the Directors are as follows:

1. **Name:** Sam Okwulehie
   Position: Chairman
   Profession: Business Manager
   Years of Experience: Over 20 Years
   Education:
   - Columbia Business School
   - Harvard Business School
   - B.A – Lagos State University.

   Experience:
   - Boston Consulting Group
   - L.A.T Cleveson
   - Kenya Airways
   - KLM Royal Dutch Airlines

   Year of Board Membership: 2024

2. **Name:** Mr. Seyi Ebenezer
   Position: Managing Director/CEO
   Profession: Banker
   Years of Experience: Over 15 Years
   Education:
   - Graduate Finance– Harvard Business School
   - Wharton School
   - Executive MBA- Kellogg School of Management
   - MBA – Lagos Business School

   Experience:
   - Payaza Africa Limited
   - Keystone Bank Limited
   - Access Bank, Plc
   - KPMG Nigeria

   Year of Board Membership: 2022

3. **Name:** Mr. Philip Akinyele
   Position: Executive Director/CTO
   Profession: Software Engineer
   Years of Experience: Over 10 Years
   Education:
   - Executive MBA- MIT Sloan School of Management
   - M.Sc. (Information Technology)- University of Lagos
   - Aptech Computer Education
   - B.Sc.- University of Ado-Ekiti

   Experience:
   - Payfi (Techstars '23)
   - Bankly
   - Woven Finance
   - First Bank of Nigeria Limited
   - Andela
   - GMT Nigeria Limited
   - Access Bank Plc

•Guaranty Trust Bank
•DAAR Communications Plc

Year of Board Membership: 2022

4. **Name:** Nifemi Odeyinde
Position: Non-Executive Director
Profession: Human Resources Professional
Years of Experience: Over 10 Years
Education:
•B.Sc- Obafemi Awolowo University
•Executive MBA- Obafemi Awolowo University
Experience:
•Amazon
•Hapag-Lloyd AG
•Johnson & Johnson
•Procter & Gamble
• Procter & Gamble

Year of Board Membership: 2022

5. **Name:** Oladunjoye Afolabi
Position: Non-Executive Director
Profession: Finance professional
Years of Experience: Over 14 Years
Education:
• B. Sc - Olabisi Onabanjo University
• MSc - University of London
• INSEAD The Business School
• MBA - University of Illinois
Experience:
• American Tower (Nigeria, Niger & Burkina Faso)
• American Tower (Kenya)
• American Tower (Nigeria & France)
• MAERSK
• EY
• KPMG

Year of Board Membership: 2022

6. **Name:** Prof. Ezekiel Oseni, FCRM
Position: Independent Non-Executive Director
Profession: Professor in Accounting
Years of Experience: Over 35 Years
Education:
•B.Sc- University of Ilorin
•M.Sc- University of Ilorin
•Ph.D- Olabisi Onabanjo University
Experience:
•Bank of Industry (BOI)
•International Economic Reconstruction Fund
•University of Lagos
•Citizens Bank

•The Polytechnic Ibadan

Year of Board Membership: 2024

7. **Name:** Tochukwu Ekwonna
   Position: Executive Director/ Chief Finance Officer
   Profession: Finance Professional
   Years of Experience: Over 11 Years
   Education:
   •B. Sc.- University of Ibadan
   •M. Sc.- Southern Illinois University Edwardsville
   Experience:
   •Payaza Africa Limited
   •Thermo Fisher Scientific
   •Keystone Bank Limited
   •AB Microfinance Bank
   Year of Board Membership: 2022

8. **Name:** Chigozi Ajaegbu-Bright
   Position: Non-Executive Director
   Profession: Industrial Chemist
   Years of Experience: Over 19 Years
   Education:
   •B. Sc.- University of Port Harcourt
   •MBA- Lagos Business School
   Experience:
   •Bigoz Logistics
   •Bucch Energy Limited
   •Gonike International Limited
   •All Ray Group
   Year of Board Membership: 2023

9. **Name:** Ifelade Ayodele
   Position: Non-Executive Director
   Profession: Financial Service Consultant
   Years of Experience: Over 9 Years
   Education:
   •B. Sc.- University of Ibadan
   •M. Sc.- University of Ibadan
   •MBA- HEC, Paris
   Experience:
   •Blaaiz
   •Accenture UK & Ireland
   •Impact Fund for African Creatives
   •Signal Hill
   •Standard Bank Group
   Year of Board Membership: 2024

10. **Name:** Bukola Bankole
    Position: Non-Executive Director
    Profession: Legal Practitioner

Years of Experience: Over 13 Years
Education:
- SAID Business School, University of Oxford
- B.L Law- Nigeria Law School
- LL.B. (Hons)- University of Lagos

Experience:
- The New Practice

Year of Board Membership: 2024

11. Name: Olufore Abimbola Wycliffe
Position: Non-Executive Director
Years of Experience: Over 25 Years
Education:
- B.Sc. (Physics)- University of Ibadan
- MBA- Warwick Business School
- Executive Course – Pan-Atlantic University

Experience:
- United Nations Industrial Development Organization
- Beyond The Barrel Initiative
- Africa Child Safety Foundation
- Total Energies Limited
- SLB
- FOSTER
- Shell
- Cuso International
- Tanzania Local Enterprise Development

12. Name: Oscar Nduka Onyema
Position: Independent Non-Executive Director
Profession: Capital Market and Governance Expert
Years of Experience: Over 20 years
Education:
- B.Sc.- Obafemi Awolowo University
- MBA (Finance and Investments) - Baruch College
- Harvard Business School

Experience:
- The Nigerian Exchange Group (NGX Group)
- Data Processing Maintenance and Services Limited
- NYSE Amex
- American Express
- New York Mercantile Exchange (NYMEX)
- Private Metropolitan University
- Data Processing Maintenance and Services Limited

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)*** 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 fourth quarter of 2025, Nigeria's real GDP grew by 4.07% year-on-year, higher than the 3.98% recorded in the third quarter of 2025, and above the 3.76% growth in the fourth quarter of 2024. the expansion was supported by growth across the three major sectors of the economy; agriculture, industry and services with the services sector retaining its position as the largest contributor to overall output. The industry sector grew by 3.88%, compared with 2.49% in the corresponding quarter of the previous year, while the services sector recorded a growth of 4.15%, slightly down from 4.75% in Q4 2024.

In real terms, growth in the Finance & Insurance Sector totaled 8.30%, higher by 2.31% from the rate recorded in Q4 2024 and lower by 11.33% from the rate recorded in Q3 2025. The contribution of the Sector to real GDP was 2.56% in Q4 2025. This was higher than the 2.46% recorded in the fourth quarter of 2024 by 0.10%, and lower than 2.65% recorded in Q3 2025 by 0.09%. In total, 2.97% was contributed in 2025 as against 2.69% in 2024.

This growth reflects ongoing transformation driven by fintech innovations such as mobile banking, digital payments and blockchain technology, which continue to enhance financial inclusion and reshape competitive dynamics within the Sector.

Despite global market challenges, the ***Nigerian Stock Exchange (NGX)*** All-Share Index posted a robust return of 51.19% in 2025, surpassing the 37.65% gain in 2024. Nigeria's foreign reserves have surpassed $45 billion, enabling the Central Bank to maintain currency stability. As at 25th March 2026, the Naira traded at ₦1,383/US$1 in the official market and ₦1,390/US$1 in the parallel market. The Central Bank projects that foreign reserves will exceed $50 billion in the first quarter of 2026.

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%. The committee retained the asymmetric standing facility corridor at +50/-450 basis points around the MPR. It maintained key liquidity parameters, including a Cash Reserve Ratio (CRR) of 45% for deposit money banks, 16% for merchant banks, and 75% for non-TSA public sector deposits, alongside a liquidity ratio of 30%. In February 2026, the Headline inflation rate eased to 15.06%, down from 15.10% in January 2026, indicating a slight moderation in the pace of price increases across the economy. The MPC's stance reflects confidence in the ongoing disinflation while remaining mindful of lingering structural and cost-push inflation risks.

Nigeria's Fintech industry is rapidly growing, driven by financial inclusion needs and mobile penetration. Key areas include payments, lending, savings, and emerging Insurtech. Supportive regulation and high investor interest fuels expansion in the

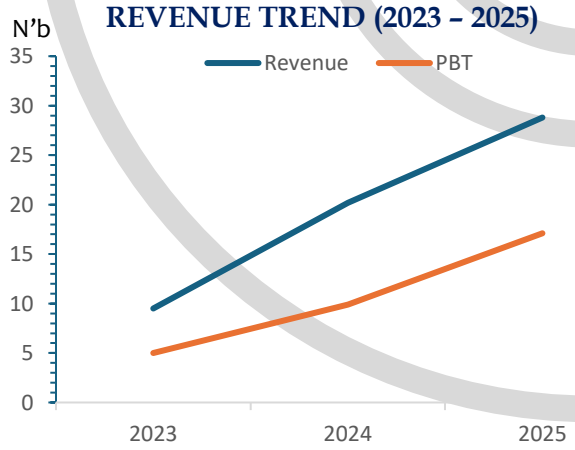
industry. Challenges surrounding the industry include regulatory uncertainty, fraud, and infrastructure gaps. However, its outlook remains strong, with continued innovation and scale expected. The ***Central Bank of Nigeria (CBN)*** plans to implement an open banking framework and expand its regulatory sandbox in 2025. These initiatives aim to foster innovation by allowing secure data sharing and providing a controlled environment for testing new financial products.

Automation of Foreign Exchange (FX) Trades by the CBN to enhance transparency and eliminate market distortions is expected to boost liquidity and facilitate a market-driven exchange rate, which could positively impact fintech operations. Also, the ***Nigerian Communications Commission (NCC)***, in partnership with the CBN and the ***Securities and Exchange Commission (SEC)***, is working to strengthen the fintech regulatory framework. This collaboration aims to support innovation and protect the growing fintech ecosystem.

PROFITABILITY

The review is based on the Company's financial and operational performance for the 3-year period between 2023 and 2025.

In the year 2025, Revenue comprised Payouts and Global Multi-Rail Collections. Payout included service fees earned from enabling high-volume, real-time transfers of funds from merchant digital wallets to beneficiaries across multiple banking networks. Income from this segment stood at ₦325.3m (Yr.25), higher than ₦227.1m recorded in the year 2024.

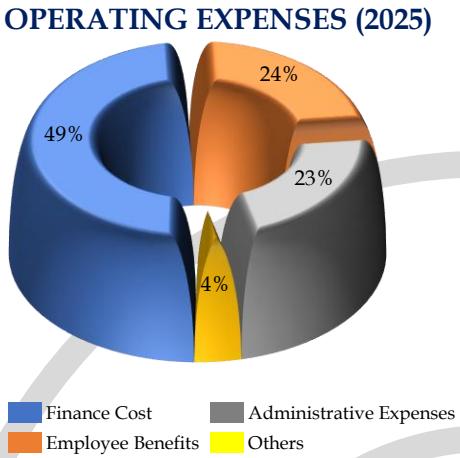


Source: *Payaza Africa Ltd.*

The Global Multi-Rail Collections segment represents transaction-based service fees derived from a diversified pool of global merchants and organizations utilizing the Company's proprietary gateway infrastructure. This infrastructure functions as a unified gateway for both domestic and cross-border collections processing. It accounted for 99% of the Total Revenue in the reviewed year, increasing from ₦19.9b (Yr.24) to ₦28.5b (Yr.25). The 43% growth is as a result of increased global adoption of the Company's proprietary API integrations rather than reliance on a single contract.

In total, Revenue grew by 43% from ₦20.2b in 2024 to ₦28.8b in the year 2025.

Cost of rendering services in the financial year declined by 37% from ₦12.1b (Yr.24) to ₦7.7b (Yr.25). This included direct cost of transaction processing such as fees charged by partner Banks, Stamp Duty, NIP charges and other fees directly attributable to Revenue performance obligations to Merchants.



Source: *Payaza Africa Ltd.*

Consequently, Gross Profit surged significantly by 162% from ₦8.1b (Yr.24) to ₦21.1b (Yr. 25) while Gross Profit Margin improved from 40% (Yr.24) to 73% in the year 2025.

Other Operating Income included Interest Income, Income from software development for client, Fair Value Gains, as well as loyalty reward from partnering banks for using their platform for processing payment. These additional Earnings collectively amounted to ₦10b (Yr. 25), net Exchange Loss of ₦1.7b (Yr. 25).

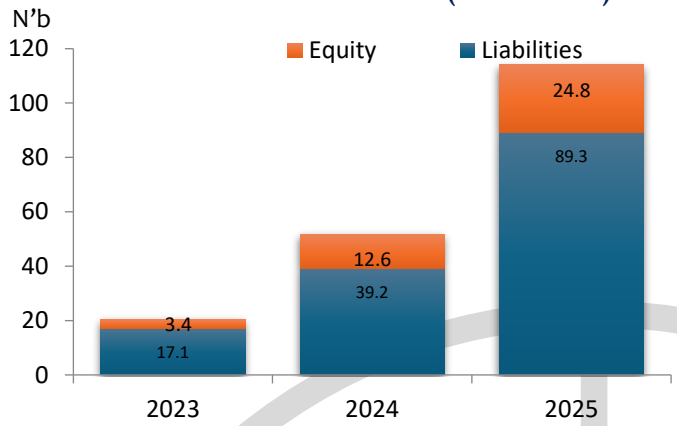
Operating Expenses amounting to ₦13.9b (Yr. 25) as against ₦6.9b in the prior year. Major Operating Expenses incurred in year were Employee Benefits, Depreciation, Amortization, Impairment of financial Asset, Administrative Expenses as well as Finance Cost. The increase was mainly driven by a significant rise in Finance Costs from ₦713m (Yr.24) to ₦6.8b (Yr.25), accounting for 49% of Total Operating Expenses. It included Interest on Commercial Papers and Overdraft Facilities. During the reviewed year, the Company entered into a borrowing arrangement with ***Globus Bank Limited*** for an overdraft facility of ₦5.9b, with the related interest expense amounting to ₦2.3b (Yr.25).

The growth in Revenue was sufficient to offset the substantial rise in Operating Expenses during the financial year. As a result, Profit Before Tax grew from ₦9.9b (Yr.24) to ₦17.2b (Yr.25). Thus, Net Profit Margin improved from 49% (Yr.24) to 60% (Yr.25).

CAPITAL ADEQUACY

The Company continually sustained growth in its Shareholders' Fund. As at 31st December, 2025, Shareholders' Fund stood at ₦24.8b (Yr. 25), 98% higher than the prior year's value. Retained Earnings was the most prominent component, accounting mainly for the Fund's growth. It increased significantly from ₦10.6b (Yr.24) to ₦22.8b (Yr.25). Share Capital however remained unchanged at ₦2b.

FUNDING OF OPERATIONS (2023 – 2025)



Source: *Payaza Africa Ltd.*

Total Assets deployed to operations stood at ₦114.1b (Yr. 25), indicating a growth of 120%. It comprised Cash, Receivables, Investments, Prepayments as well as Fixed Assets. This growth was majorly driven by Cash and Cash Equivalents as well as Investment Assets.

As at 31st December, 2025, Total Liabilities amounted to ₦89.3b, comprising mainly short-term obligations. The increase in Total Liabilities was largely influenced by Payables to Merchants, which amounted to ₦49.7b (Yr.25) and constituted 56% of the Total Liabilities as at the year-end 2025.

In financial year 2025, Equity accounted for 22% of the Company's operational funding, indicating a significant portion of 78% funding through Liabilities.

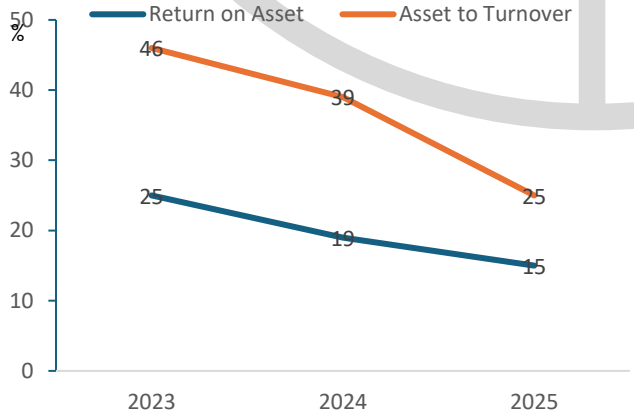
ASSET QUALITY

COMPOSITION OF TOTAL ASSETS (2024-2025)

ITEM	2025 ₦'000	%	2024 ₦'000	%
Non-Current Assets	11,020,842	10	9,803,232	19
Current Assets	103,118,917	90	41,966,894	81
Total Assets	114,139,759	100	51,770,126	**100**

Source: *Payaza Africa Ltd*

ASSET UTILIZATION TREND



Source: *Payaza Africa Ltd.*

In the reviewed year, the total Asset base stood at ₦114.1b, consisting of both Current and Non-Current Assets. The Assets were mainly current, accounting for approximately 90% of the total. It increased by 146% to ₦103.1b (Yr. 25), primarily driven by Cash with Banks, Placements with financial and non-financial institutions as well as Investments with PAC Capital. Cash and Cash Equivalents grew significantly from ₦20.9b (Yr.24) to ₦61.7b (Yr.25).

The Company maintains an investment portfolio with PAC Capital. As at the 2025 year-end, the Total Investment amounted to ₦31.9b and accounted for 28% of the Total Assets. Other components of

Current Assets were Trade and other Receivables, other Investment Securities and Prepayments.

Non-Current Assets comprised Intangible Assets, Investment Properties as well as Property, Plants & Equipment. Investment Property which was valued at ₦8.2b as at 31st December, 2025 included properties located in Lekki Airport Estate, The Wealthy Place, Federal Government Layout, Delight Estate and Idera City Scheme.

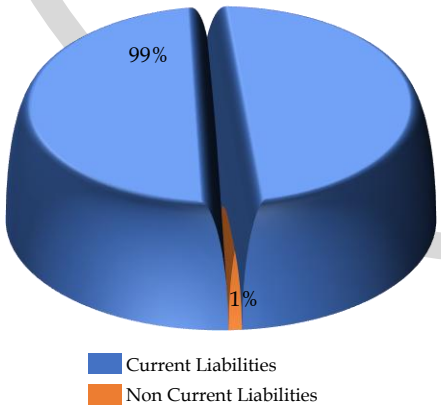
The Company's ability to generate Revenue using its operating Assets decreased from 39% (Yr.24) to 25% (Yr.25). Similarly, its ability to report Profit from its operations as indicated by its Return on Asset (ROA) declined from 19% to 15% in the financial year.

LIQUIDITY

As at the year-end 2025, Total Liabilities rose from ₦39.2b (Yr. 24) to ₦89.3b (Yr. 25). It mainly comprised Trade Payables which represented the aggregate value of merchant funds maintained within the Company's ecosystem. These merchants' accounts increased from ₦9.3b (Yr.24) to ₦49.7b (Yr.25) and accounted for 56% of the Total Liabilities in the year 2025, indicating the rapid scaling of the Company's Total Processed Volume (TPV).

Approximately 60% of this position is maintained in local payout accounts without fixed maturity timelines. Merchants have full control over these funds and can initiate payouts or use them through the Company's real-time API infrastructure. These obligations are backed by unrestricted cash and cash equivalents, providing complete availability for merchant withdrawals at any time. The Company applies a strict cash coverage ratio to ensure that these balances are not allocated for operational or capital purposes.

COMPOSITION OF TOTAL LIABILITIES



Source: *Payaza Africa Ltd.*

The Company established a ₦50b Commercial Paper programme, issued in series. In the year under review, Series 1 and 2 debts totaling ₦20b were repaid. As of 31 December 2025, the outstanding balance of ₦21.9b related to Series 3 and 4. The Company contracted an Overdraft Facility with ***Globus Bank*** which is repayable on demand and primarily used to manage the short-term cash flow needs of the business. The facility carries an interest rate of 29.75% per annum and has a tenor of 12 months. As at the year-end 2025 the outstanding balance on the Company's Overdraft account stood at ₦5.9b, higher than ₦3.6b, recorded in the prior year.

Other Components of Total Liabilities included; Current Tax Liability, Accruals, Related Party Payables as well as Deferred Tax Liability. Approximately 99% of the Total Liabilities have maturities between 1 and 12 months.

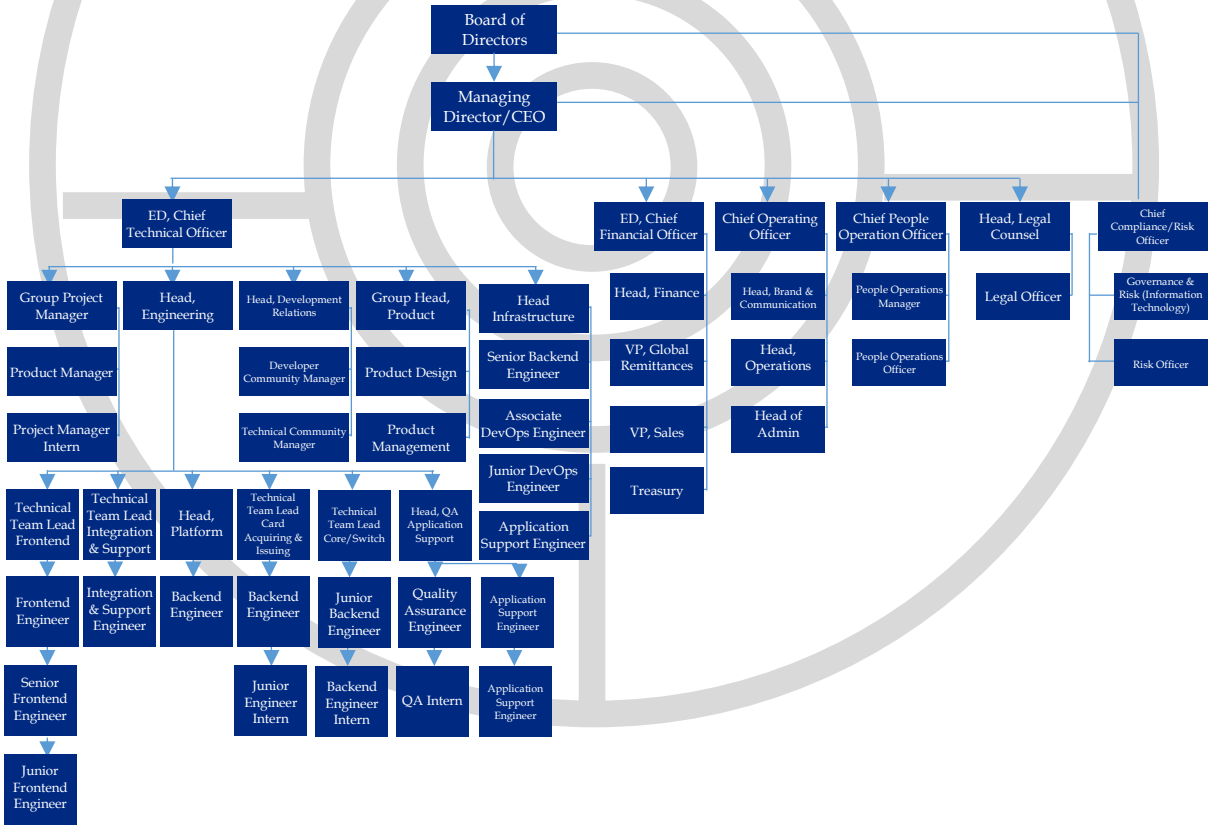
In the Financial year 2025, the Company recorded an Operating Cash Flow of ₦71.9b and a Working Capital of ₦14.9b. Thus, Current Assets were sufficient to fully cover Current Liabilities in the year, resulting in a Current Ratio of 117% (Yr. 25).

CORPORATE GOVERNANCE & RISK MANAGEMENT

The Board consisted of twelve (12) members: three (3) Executive Directors and nine (9) Non-Executive Directors, including the Chairman and two (2) Independent Directors.

The Board Governance structure is as presented:

CORPORATE ORGANOGRAM



Source: *Payaza Africa Ltd*

The Board recognizes that it has Strategy, Credit, Market and Currency risks, with the most significant being the Credit risk.

FUTURE OUTLOOK

Since 2025, the Company has expanded through licenses in Uganda, Ghana, Liberia, and Canada, with current focus on South Africa and North Africa. It is engaging regulators and partners while evaluating organic and inorganic entry options. New verticals under review include Asset Management, supported by client cash collections, and SME-focused digital banking, with a potential banking license to enable financing and savings products.

Across targeted African markets, the Company is pursuing a dual-entry strategy of payment licenses and complementary approvals to facilitate remittance flows, aligned with sustained growth in Sub-Saharan Africa remittances and aimed at strengthening cross-border payment capabilities.

RISK FACTORS

In the course of our review, we considered the following risk factors:

- **CREDIT RISK**

This is the risk arising from inability of a borrower to meet its obligations as and when due.

Based on our review, Total Receivables for the year 2025 was ₦8.9b translating to 8% of its Total Assets. Consequently, any delays or defaults by trading partners in meeting their obligations could adversely impact the Company's profitability.

- **LIQUIDITY RISK**

This is the risk arising from inability to meet obligations as they fall due.

Based on our review, the Company's Current Assets were sufficient to cover its Current liabilities.

- **INTEREST RATE RISK**

This is the risk of loss to income arising from adverse movements in Interest Rates.

A significant portion of the Company's Liabilities were sourced from providers which require interest payments. Therefore, adverse movement in Interest Rate may have significant impact on cost of funding and profitability.

- **EXCHANGE RATE RISK**

This is the risk of loss to income arising from adverse movements in exchange rate.

The Company transacts in other currencies and is exposed to foreign exchange risk, primarily the US Dollar. The exchange loss of ₦1.7b (Yr. 25) originated from translation of foreign denominated bank balances, financial assets and revenue transactions (MPGS Revenue) which were greatly impacted due to the reduction in the US Dollar exchange rate in December 2025.

CONCLUSION

We have reviewed the document presented by the Company. The Rating is supported by its Good Revenue Profile, Good Liquidity and Strong Brand Presence.

Consequently, we assigned a Rating of "*AA-*"

FINANCES

Financial Position as at

	Dec, 2025 ₦	Δ%	Dec, 2024 ₦	Δ%	Dec, 2023 ₦
ASSETS					
Cash and cash equivalents	61,688,098	194.471836	20,948,726	45.93959	14,354,382
Trade and other receivables	8,850,704	-57.493638	20,822,069	527.105	3,320,348
Investment securities	605,060	241.167184	177,350		-
Other investments	31,929,350		0		-
Prepayment	45,705	143.76	18,750	4.166667	18,000
Property and equipment	511,873	9.98300427	465,411	357.2446	101,786
Intangible assets	2,337,940	-10.946034	2,625,307		2,688,747
Investment property	8,171,029	21.7282973	6,712,514		-
TOTAL ASSETS	**114,139,759**	120.474172	**51,770,127**		**20,483,263**
LIABILITIES					
Trade payable	49,675,802	435.698189	9,273,095	10.77018	8,371,472
Current tax liability	7,550,215	399.912601	1,510,307	104.246	739,455
Accruals and other payables	734,340	-9.6752768	813,000	1011.719	73,130
Bank overdraft	5,873,736	64.6974705	3,566,379		-
Commercial paper	21,864,446	24.4494105	17,568,943		-
Related party payable	2,530,574	-40.887836	4,280,970	-38.03004	6,908,137
Deferred tax liability	1,083,130	-50.581634	2,191,756	120.9594	991,927
TOTAL LIABILITIES	**89,312,243**	422.78	**39,204,450**	129.4789	**17,084,121**
EQUITY					
Share Capital	2,000,000	1,900.00	2,000,000	1,900.00	100,000
Retained Earnings	22,827,516	571.57	10,565,677	210.83	3,399,142
EQUITY & LIABILITIES	**24,827,516**	97.58	**12,565,677**	259.11	**3,499,142**
PROFIT OR LOSS ACCOUNT					
Revenue	28,783,688	42.75	20,163,558	112.90	9,471,055
Cost of Sales	-7,683,823	(36.51)	-12,102,707	281.25	(3,174,474)
Gross Profit	21,099,865	161.76	8,060,851	87.61	4,296,581
Other Income	10,015,093	13.62	8,814,348	232.42	2,651,545
Total Operating Income	31,114,958	84.38	16,875,199	142.87	6,948,126
Operating Expenses	(13,921,835.00)	101.81	(6,898,527.00)	259.75	(1,917,601.00)
Profit Before Income Tax	17,193,122	72.33	9,976,672	98.32	**5,030,525**

Signed:
Name: **Oladele Adeoye**
Designation: Chief Rating Officer
Date: 25th March, 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.	*(Superior)* Assigned to companies which have superior financial strength, operating performances and profile when compared to the standards established by *DataPro Limited*. These companies, in our opinion, have a Excellent ability to meet their ongoing obligations.
AA	Lower Risk	*(Excellent)* Assigned to companies which have excellent financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. These companies, in our opinion, have a very strong ability to meet their ongoing obligations.
A	Low Risk	*(Very Good)* Assigned to companies which have very good financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. These companies, in our opinion, have a strong ability to meet their ongoing obligation.
BBB	Slight Risk	*(Fair)* Assigned to companies which have fair financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. 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	*(Marginal)* Assigned to companies which have, marginal financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. 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	*(Weak)* Assigned to companies which have, weak financial strength, operating performance and profile when compared to the standard established by *DataPro Limited*. 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	*(Poor)* Assigned to companies, which have poor financial strength, operating performance and profile when compared to the standards established *DataPro Limited*. 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	*(Very Poor)* Assigned to companies, which have very poor financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. 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.