DataPro

Since 1995

BANK RATING REPORT

PROVIDUS BANK LIMITED

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July 2026

PROVIDUS BANK LIMITED

Long-Term Rating:

A⁻

Short Term Rating: A1
Previous Rating: A⁻
Rating Outlook: Evolving
Trend: UP
Currency: Naira
Date Issued: 7 July, 2026
Valid Till: 6 July, 2027

Reference:

Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

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

EXECUTIVE SUMMARY

	2025 ₦'M	2024 ₦'M	2023 ₦'M	2022 ₦'M	2021 ₦'M
Gross Earnings	401,576	269,155	147,349	62,862	39,706
Profit Before Tax	26,010	40,619	42,070	8,635	7,453
Shareholders' Funds	162,694	138,563	96,259	45,265	37,239
Deposit Liabilities	2,109,515	1,574,471	1,119,142	504,463	340,300
Loans & Advances	960,842	800,827	494,189	282,648	165,946
Total Assets	4,030,485	2,561,780	1,572,122	735,808	543,066

Rating Explanation

The Short-Term Rating of **A1** indicates ***Good Credit Quality*** and satisfactory capacity for timely payment of financial commitments.

The Long-Term Rating of *A⁻* indicates ***Low Risk***. It shows ***Very Good*** Financial Strength, Operating Performance and Business Profile when compared to the standard established by ***DataPro***. This Bank, in our opinion, has 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 its current healthy profile in the medium to long term period.

Overall, the following were observed:

Positive Rating Factors:

- Good Revenue Profile
- Stable and Experienced Management

Negative Rating Factors:

- Macroeconomic Constraints
- Declined Profit Margin

BACKGROUND

Providus Bank Limited ("The Bank"), formerly known as ***United Mortgage Bank Plc*** and ***Providus Bank Plc,*** was incorporated on 16th June 1992. It obtained a regional commercial banking license from the ***Central Bank of Nigeria (CBN)*** in May 2016.

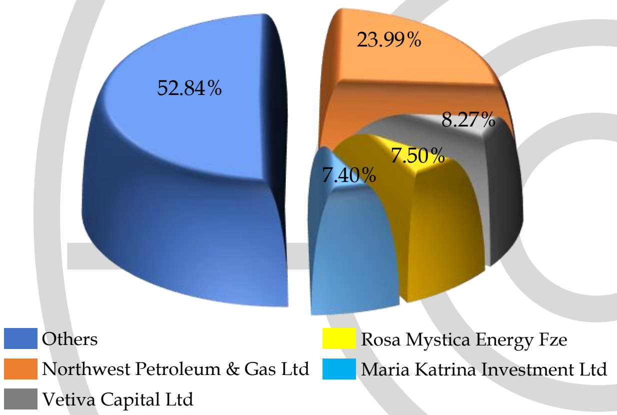
The Bank operates across five core business segments: Corporate, Commercial, Personal, Institutional and Digital Banking. Its product and service offerings include payments, collections, cards, trade finance, lending, treasury services, Point-of-Sale (POS) solutions, internet and mobile banking, as well as investment.

The Bank maintains a footprint with 20 branches across Nigeria and a head office in Victoria Island, Lagos State. The Bank currently serves its customers through a workforce of 1671.

The Bank's shares were distributed among 47 Shareholders as at year-end 2025. Shareholders with more than 5% interest were ***Northwest Petroleum & Gas Ltd. (23.99%), Maria Katrina Investment Ltd. (7.40%), Rosa Mystica Energy Fze (7.50%)*** and ***Vetiva Capital Ltd. (8.27%).***

A significant development during 2025 was the proposed Scheme of merger between the Bank and ***Unity Bank Plc,*** which has now been completed.

SHAREHOLDING STRUCTURE



Source: Providus Bank Limited

KEY FINANCIAL INDICATORS

Item / Year	Gross Earnings ₦'000	PBT ₦'000	Equity ₦'000	Deposit Liabilities ₦'000	Loan & Advances ₦'000	Total Assets ₦'000
2025	401,575,980	26,009,807	162,694,088	2,109,514,863	960,841,970	4,030,484,854
2024	269,154,545	40,618,943	138,562,749	1,574,471,477	800,827,227	2,561,779,960
2023	147,348,772	42,070,285	96,259,311	1,119,141,707	494,188,761	1,572,122,233
2022	62,861,708	8,635,343	45,264,737	504,462,667	282,647,938	735,808,121
2021	39,706,515	7,452,708	37,238,852	340,299,967	165,946,359	543,066,492

Source: Providus Bank Limited

The Bank recorded strong financial performance in 2025, achieving growth across most key financial indicators. However, Profit Before Tax declined by 36% from ₦40.6b (Yr. 24) to ₦26.0b (Yr. 25), reflecting the impact of high operating cost.

Shareholders' Fund was enhanced by 17% to ₦162.7b (Yr. 25), following the issuance of shares and profit retention. This position was further strengthened to ₦196.8b as at 31st March 2026. It also maintained a ***CAR*** of 11.63% (Yr. 25), higher than the regulatory minimum of 10% prescribed by the ***CBN.***

Deposit Liabilities increased by 34% to ₦2.1t (Yr. 25) and remained the Bank's principal source of funding, accounting for approximately 55% of Total Liabilities. In addition to Customers' Deposits, the Bank further strengthened its funding profile through the issuance of Debt Securities and Borrowed Funds (On Lending facilities and Fixed-Term Deposits). These collectively amounted to approximately ₦1.3t.

The overall expansion in the Bank's funding base resulted in a growth in its lending and credit portfolio as well as higher investment in Securities. In absolute terms, Loans and Advances amounted to ₦960.8b (Yr. 25) as against ₦800.8b (Yr. 24). Thus, Total Assets grew by 57% to ₦4t as at the 2025 year-end.

DIRECTORS' PROFILE

The Bank's Board members are: ***Alhaji Hussaini Dikko-*** *Chairman;* ***Mr. Walter Akpani-*** *Managing Director/CEO;* ***Mr. Kingsley Aigbokhaevbo*** *-Deputy Managing Director;* ***Mr. Funmi Agusto; Mr. Maurice Onokwai; Mr. Chuka Eseka; Mrs. Bernadine Okeke; Dr. (Mrs.) Diei Belinda Bobby, Mr. Adeoye Ojuroye*** and ***Mr. Mahmud Tukur.***

The Directors' profile is as follows.

1. **Name:** Alhaji Hussaini Dikko
   Position: Chairman
   Experience (Years): 46 years
   Education:
   •B. Sc. - Ahmadu Bello University
   •MBA – University of Lagos
   •Nigerian Institute of Quantity Surveyors
   Job Experience:
   •Nigeria Institute of Quantity Surveyors Examination Board
   •Chairman, National Strategic Grains Reserve - Contract Evaluation Panel
   •Director, Continental Trust Bank Limited
   •Member, Governing Board, Abuja Multi-Door Court House
   •Member, FCT Satellite Town Development Agency Task Force

•Member, Sale of Federal Government Houses in Abuja, Technical Committee.

Year of Appointment: 2016

2. **Name:** Mr. Walter Akpani
Position: Managing Director
Experience (Years): 46 years
Education: •M.Sc.-University of Strathclyde, Scotland.
Job Experience: •Natwest Bank UK
•ICON Merchant Bank/ICON Stockbrokers
• United Bank for Africa, UBA
Year of Appointment: 2016

3. **Name:** Mr. Kingsley Aigbokhaevbo
Position: Deputy Managing Director
Experience (Years): 37 years
Education: •B. Sc University of Ibadan
•MBF University of Lagos
•Institute of Chartered Accountants of Nigeria
Job Experience: •Zenith Bank Plc
•United Bank for Africa, UBA, Plc
•Ecobank Nigeria Limited
•Providus Bank Plc.
Year of Appointment: 2016

4. **Name:** Mr. Chuka Eseka
Position: Non-Executive Director
Experience (Years): 36 years
Education: •B. SC. – University of Lagos
•Chartered Institute of Stockbrokers of Nigeria
Job Experience: • MD, Vetiva Capital Management Ltd
Year of Appointment:2016

5. **Name:** Mr. Maurice Onokwai
Position: Non-Executive Director
Experience (Years): 26 years
Education: •LLB – University of Jos
•MBA – London Guildhall University
Job Experience: •Shillingford Partners
Year of Appointment:2016

6. **Name:** Mr. Funmi Agusto
Position: Non-Executive Director
Experience (Years): 41 years
Education: •B. Sc Industrial Chemistry; MBA, GSB
Job Experience: •Arthur Anderson (now KPMG)

•IBFC Limited
•Alliance Consulting
Year of Appointment: 2016

7. **Name:** Mrs. Bernandine Okeke
Position: Non-Executive Director
Experience (Years): 37 years
Education: •B. Sc. – Hampton University, Virginia USA
•MBA–Suffolk University Boston, Massachusetts, USA
Job Experience: •First Bank of Nigeria
•Guaranty Trust Bank
Year of Appointment: 2018

8. **Name:** Dr. (Mrs.) Diei Belinda Bobby
Position: Non-Executive Director
Experience (Years): 46 years
Education: •Nigerian Bar
Job Experience: •International Federation of Women Congress (FIDA)
•Belinda Bobby Diei & Co (Agugua chambers)
•Imo State Tourism Board
Year of Appointment: 2021

9. **Name:** Mr. Adeoye Ojuroye
Position: Executive Director
Experience (Years): 26 years
Education: •B. Sc - University of Lagos
•MBA, Judge Business School, University of Cambridge.
• ICAN / ACCA
Job Experience: • PricewaterhouseCoopers
Year of Appointment: 2022

10. **Name:** Mr. Mahmud Tukur
Position: Non-Executive Director
Experience (Years): 31 years
Education: •B. Sc - University of Wales, Cardiff
Job Experience: •Ashgrove Group
•Eterna Plc
•Ecomarine Group
• Independent Energy
•Daddo Maritime Services
•Integrated Procurement Engineering Services (IGPES)
• Sirpi Alusteel Construction/ Interoil Services (Now BINL) Group
Year of Appointment: 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) recently 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 Services sector remained the largest contributor, accounting for 57.73% of total GDP in Q1 2026, marginally higher than 57.50% in Q1 2025.

In alignment with the Federal Government's initiative to achieve a trillion-dollar economy, the ***Central Bank of Nigeria (CBN)*** instructed operating Banks in Nigeria to recapitalize. On the 28th of March, 2024, it announced the following upward review of the minimum Capital requirement: Banks with International operations (₦500b); National Licenses (₦200b); Regional licenses (₦50b); National Merchant Banks (₦50b); National (₦20b) and Regional Non-interest Banks (₦10b).

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

The Sector grew by 8.54% in Q1 2026, lower by 6.49% from the rate recorded in the 1st Quarter of 2025 and higher by 0.24% from the rate recorded in the preceding quarter. Overall, the contribution of the Sector to real GDP totaled 3.76% (Q1 2026), higher than the contribution of 3.60% recorded in the first quarter of 2025.

Despite prevailing global market challenges, the Nigerian capital market recorded a strong performance in 2025, with the Nigerian Exchange (NGX) All-Share Index delivering a return of 51.19%, compared to 37.65% in 2024. Nigeria's foreign reserves reached $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 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 2nd of July 2026, the Naira traded at ₦1,372.41/US$1 in the official market and ₦1,400/US$1 in the parallel market.

At its May 2026 meeting, the Central Bank of Nigeria's Monetary Policy Committee (MPC) maintained the Monetary Policy Rate (MPR) at 26.5%. Other indices such as: Asymmetric Standing Facility Corridor, Reserve Ratio (CRR) and Liquidity Ratio were also retained at their previous levels. In May 2026, the Headline inflation rate rose to 15.93%, up from 15.69% in April 2026, indicating an increase in the pace of prices across the economy.

A thorough understanding of current macroeconomic trends, coupled with strategic agility in leveraging technology, managing risks and optimizing capital, remains essential for banking institutions to navigate challenges and capitalize on opportunities in Nigeria's evolving financial landscape.

CAPITAL ADEQUACY

Year / Item	2025 ₦'000	2024 ₦'000	2023 ₦'000
Shareholders' Funds	162,694,088	138,562,749	96,259,311
Total Assets	4,030,484,854	2,561,779,960	1,572,122,233
Fixed Assets	90,599,300	74,884,985	31,362,195
Loans & Advances	960,841,970	800,827,227	494,188,761
Equity/Total Assets (%)	4.04	5.41	6.12
Equity/Loan & Adv. (%)	16.93	17.30	19.48
Fixed Assets/Equity (%)	55.69	54.04	32.58

Source: *Providus Bank Ltd. Audited Accounts*

Total Assets substantially increased by 57% from ₦2.6t (Yr. 24) to ₦4t in the year 2025. The Asset base comprised Cash and Bank Balances, Amounts Due from other Financial Institutions, Financial Assets at Fair Value and Amortized Cost, Loans & Advances, as well as Cash Reserve Balance with ***CBN***, amongst others.

COMPONENT OF TOTAL ASSETS

Item / Year	2025 ₦'000	%	2024 ₦'000	%
Liquid Assets	1,559,007,195	39	738,119,181	29
Net Loans & Advances	960,841,970	24	800,827,227	31
Property, Plants & Equipment	90,599,300	2	74,884,985	3
Other Assets	1,420,036,389	35	947,948,567	37
TOTAL ASSETS	**4,030,484,854**	**100**	**2,561,779,960**	**100**

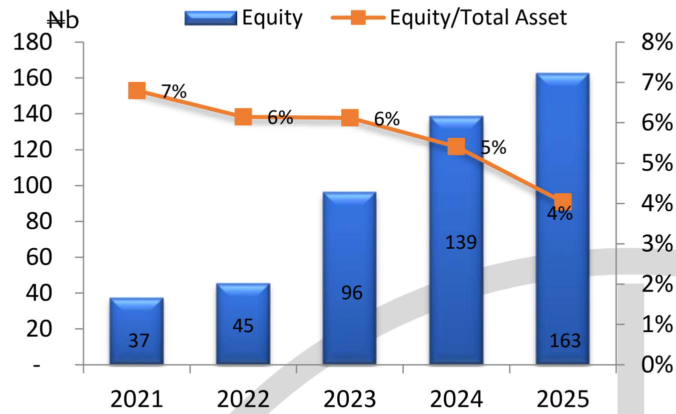
Source: *Providus Bank Ltd. Audited Accounts*

Amounts Due from other Financial Institutions was the most dominant Asset class. It stood at approximately ₦1.1t (Yr. 25), 102% higher than the prior year.

Loans and Advances to customers recorded a growth of 20% in the year under review, closing at ₦960.8b from ₦800.8b (Yr. 24). However, Total Assets risk exposure moderated, as evidenced by a decline in the Net Loans to Total Assets ratio from 31%

(Yr. 24) to 24% (Yr. 25). Additionally, Equity coverage of Loans and Advances remained relatively the same at 17% in both years 2024 and 2025.

COMPARISON OF SHAREHOLDERS' FUND

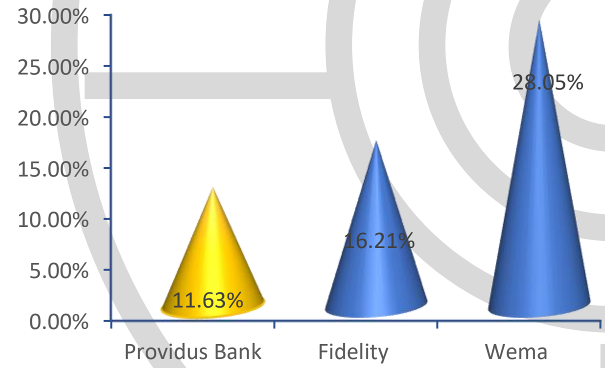


Source: Providus Bank Limited

The Deposit for Shares Balance of ₦9.4b reported in the year 2024 was reclassified to Share Capital and Share Premuim following the receipt of the requisite regulatory approval and the subsequent allotment of shares. Consequently, Share Capital was enhanced to ₦20.9b (Yr. 25), up from ₦19.6b in the preceding year. Share Premium also increased significantly to ₦29.6b (Yr. 25), reflecting the excess consideration paid above the nominal value of the allotted shares.

Retained Earnings grew from ₦39.4b (Yr. 24) to ₦41.7b (Yr. 25). In addition, other Reserves was strengthened from ₦48.6b (Yr. 24) to ₦70.5b (Yr. 25).

PEER COMPARISON: CAPITAL ADEQUACY RATIO (2025)



Source: DataPro Limited

In view of these major improvements, Total Equity increased by 17% to ₦162.7b as at the year ended 2025. This position was further enhanced to ₦196.8b as at 31st March 2026.

Regulatory Capital dropped by 3%, from ₦142.8b (Yr. 24) to ₦138.4b (Yr. 25). However, Risk Weighted Assets recorded a growth of 35% from ₦883.9b (Yr. 24) to ₦1.2t (Yr. 25). Consequently, the Capital Adequacy Ratio (CAR) declined by 5% to 11.63% (Yr. 25). The ***CAR*** remained higher than the regulatory minimum of 10% prescribed by the ***CBN.***

Total Liabilities, comprising both Current and Non-Current obligations, increased by 60% to ₦3.9t (Yr. 25). This position was driven primarily by the increase in Customers Deposits and Borrowed Funds. Total Liabilities represented about 96% of Total Assets in the financial year. Therefore, Equity to Total Assets ratio stood at 4% (Yr. 25), as against 5% recorded in the year 2024.

ASSET QUALITY

Item / Year	2025 ₦'000	2024 ₦'000	2023 ₦'000
Gross loans & Advances	980,530,670	827,020,190	506,653,522
Classified Loan	81,583,659	78,285,793	11,434,595
Provisions	19,688,700	26,192,963	12,464,762
Classified Loan Provision/Classified Loans (%)	24	33	109
Classified Loan/Equity (%)	50	56	12
Classified loans/Gross loans (%)	8	9	2

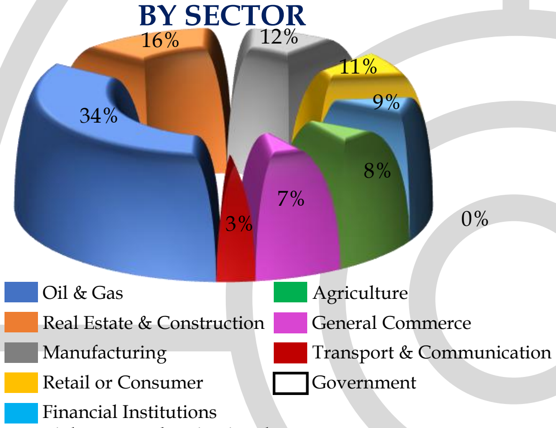
Source: *Providus Bank Ltd. Audited Accounts*

The Bank's Gross Loans and Advances recorded an increase of 19%, up from ₦827b (Yr. 24) to ₦980.5b (Yr. 25). Term Loans accounted for the bulk of the Gross Loans and Advances. It grew from ₦646.3b (Yr. 24) to ₦679.5b (Yr. 25), contributing 69% of the Gross Loans and Advances in the financial year. Overdraft Facilities accounted for the remaining 31%. These Loans were distributed among Retail, Commercial and Corporate Institutions, Public Sectors, as well as Small and Medium Enterprises.

The Bank's Loans were extended to obligors across nine (9) major sectors, namely: Agriculture, Oil and Gas, General Commerce, Manufacturing, Real Estate and Construction, Financial Institutions, Government, Transportation and Communication as well as Retail/Consumer. As at 31st December 2025, the Oil and Gas Sector constituted the bulk of the Bank's Total Loan exposure at 28%. Approximately, 13%, 10% and 9%of the total Loan portfolio were extended to obligors in the Real Estate & Construction, Manufacturing Sector and Retail/Consumer sectors.

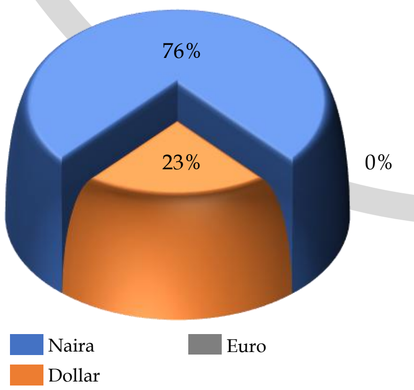
The Bank's Loans and Advances were denominated both in Local and Foreign Currencies (Dollar, GBP and

DISTRIBUTION OF LOANS AND ADVANCES BY SECTOR



Source: Providus Bank Limited

ANALYSIS OF LOAN AND ADVANCES BY CURRENCY



Source: Providus Bank Limited

Euro) in the year under review. Notably, the Naira accounted for 76% (Yr. 25) of the Loan book.

Loans were secured against a mix of Property, Cash and other eligible securities. As at 31st December 2025, collateral held as security totaled ₦7.7t, providing substantial coverage over the ₦980.5b in Gross Loans and Advances.

Classified Loans and Advances grew marginally by 4% to ₦81.6b in the year 2025. Despite the increase in absolute terms, Classified Loans represented 8% of Gross Loans (Yr. 25) as against 9% in the preceding year.

Non-Performing Loans (NPL) provision amounted to ₦19.7b, reflecting a decline of 25% from the prior year. Consequently, the NPL coverage ratio dropped from 33% (Yr. 24) to 24% (Yr. 25).

LIQUIDITY

Item	2025 %	2024 %	2023 %
Loan & Advances/Total Assets (%)	23.84	31.26	31.43
Liquid Assets/Total Assets (%)	38.68	28.81	19.62
Liquid Assets/Total Deposits (%)	73.90	46.88	27.57
Loans & Advances/Total Deposits (%)	45.55	50.86	44.16

***Source**: Providus Bank Ltd. Audited Accounts*

As at 31 December 2025, Total Deposits recorded a 34% growth, closing at ₦2.1t. These Deposits were denominated in both local and foreign currencies (Dollar, GBP, Euro and others). The Naira accounted for a big chunk of Customers' Deposit at 76% (Yr. 25). The Deposit base remained relatively diversified, with the top 20 Depositors accounting for 19% of the total in the reviewed year.

Item / Year	2025 ₦'000	%	2024 ₦'000	%
Current Accounts	1,129,846,885	54	875,994,142	56
Savings Accounts	225,524,463	11	149,592,166	9
Term Deposits	242,307,196	11	128,363,632	8
Domiciliary Accounts	511,836,319	24	420,521,536	27
TOTAL	**2,109,514,863**	**100**	**1,574,471,476**	**100**

***Source**: Providus Bank Ltd. Audited Accounts*

As at December, 2025, the Deposit base comprised Current, Savings, Term and Domiciliary Accounts. Current Accounts represented 54% of Total Deposits. It grew by 29% from ₦875.9b (Yr. 24) to ₦1.1t (Yr. 25).

Domiciliary Deposits, which contributed 24% of the Customers' Deposits, grew by 22% from ₦420.5b (Yr. 24) to ₦511.8b (Yr. 25). Term and Savings Accounts both constituted 11% each of the Total Deposits.

ANALYSIS OF DEPOSITS BASED ON TYPE

Months	2025 ₦'000	%
Less than 90 days	2,079,513,753	98
91 – 180 days	20,732,210	1
181 – 365 days	14,573,461	1
Less than 5 years	470,295	0
TOTAL	**2,115,289,719**	100

***Source**: Providus Bank Ltd. Audited Accounts*

Customers' Deposits were largely Current in the financial year. Deposits maturing after 365 days accounted for less than 1% of the total, while those within a year constituted over 99%. Specifically, Deposits with a maturity profile of 90 days formed the bulk (98%) of the Customers' Deposits.

ANALYSIS OF LOANS AND ADVANCES BASED ON MATURITY

Months	2025 ₦'000	%
Less than 90days	279,004,884	21
91 – 180 days	90,326,410	7
181 – 365 days	217,940,109	16
1- 5 years	586,654,638	43
Over 5 years	181,373,966	13
TOTAL	**1,355,300,007**	100

***Source**: Providus Bank Ltd. Audited Accounts*

The Bank's Loan portfolio however included a mix of Short and Long-term maturity profiles. In the year 2025, Loans and Advances scheduled for repayment over 365 days accounted for approximately 57% of the total portfolio. The remaining portion (43%) was set to mature within a 365-day timeframe.

LIQUIDITY GAP ANALYSIS

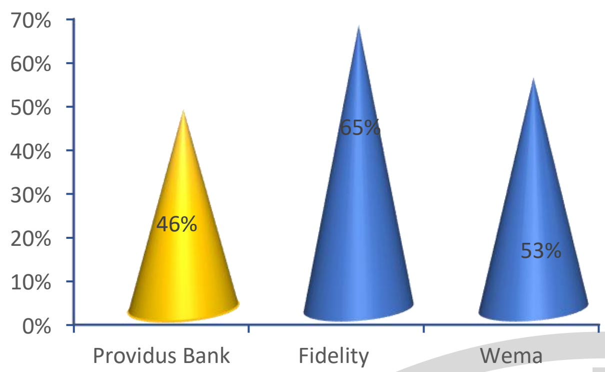
Year Items	2025 Loans & Advances ₦'000	2025 Deposit Liabilities ₦'000	Net Cumulative Liquidity Gap ₦'000
Liquid Assets	1,559,007,195		1,559,007,195
Less than 90 days	279,004,884	2,079,513,753	(241,501,674)
91 – 180 days	90,326,410	20,732,210	(171,907,474)
181 – 365 days	217,940,109	14,573,461	31,459,174
1 - 5 years	586,654,638	470,295	617,643,517
Over 5 years	181,373,966	-	799,017,483

***Source**: Providus Bank Ltd. Audited Accounts*

As at 31 December 2025, the Bank's Liquid Assets stood at approximately ₦1.6t, representing 39% of Total Assets. This comprised Cash and Bank Balances, Money Market Placements, as well as Financial Assets at Fair Value and Amortized Cost.

A Short-term liquidity surplus of ₦31.5b (Yr. 25) was ascertained, reflecting the adequacy of Liquid Assets in providing a sufficient buffer for the maturity mismatch between Loans and Deposits. In the Long-term, a liquidity surplus of ₦799b was recorded.

PEER COMPARISON: LOAN TO DEPOSIT RATIO (2025)

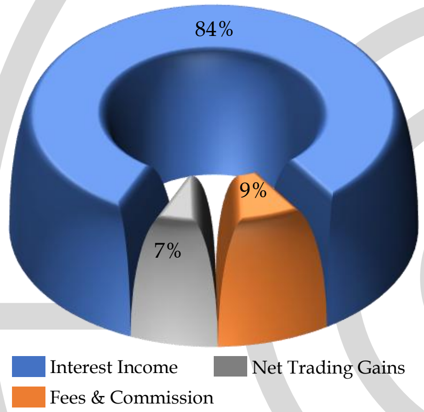


Source: DataPro Limited

Deposits were significantly larger than Loans and Advances. Thus, the Loan-to-Deposit ratio stood at 46% (Yr. 25), a decline from 51% recorded in the prior year. The Bank, however, maintained a Statutory Liquidity Ratio of 45% (Yr. 25), which is above the ***CBN's*** prescribed minimum of 30%.

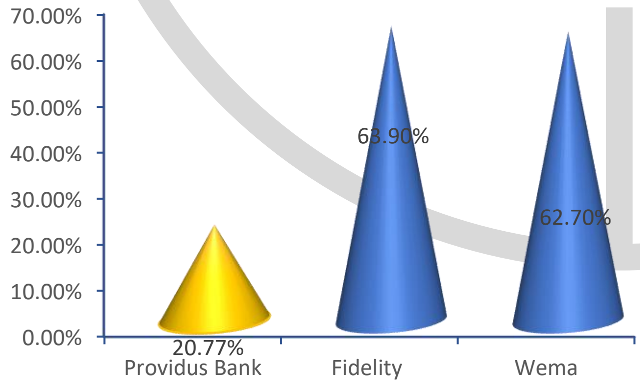
PROFITABILITY

COMPOSITION OF REVENUE



Source: Providus Bank Limited

PEER COMPARISON: NET INTEREST MARGIN (2025)

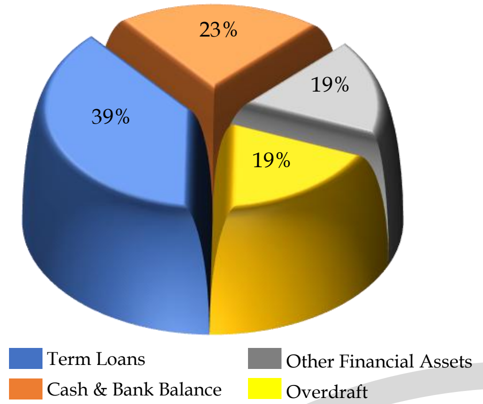


Source: Providus Bank Limited

Earnings were classified into Interest and Non-Interest Income. In the year 2025, Earnings were predominantly derived from Interest associated with Cash and Bank Balances, Loans and Advances to Customers (Overdrafts and Term Loans) and Financial Assets at Amortized Cost. This translated to an Earning mix ratio 84% for the year 2025. Total Interest Earnings grew by 79% from ₦188b (Yr. 24) to ₦336.9b (Yr. 25). In absolute terms, Gross Earnings scaled up from ₦269.2b in the year 2024 to approximately ₦401.6b in the year 2025.

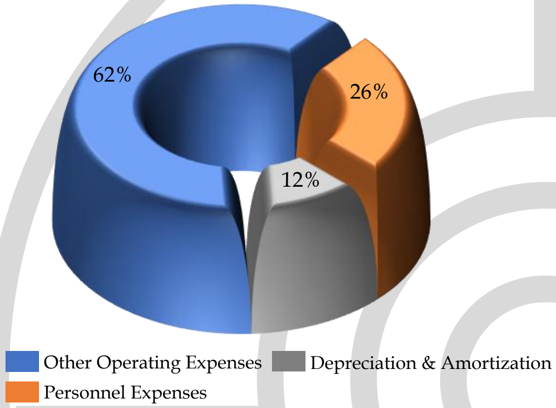
Interest Expenses grew by 95% to ₦266.9b (Yr. 25), largely on account of the increase in Borrowed Funds. Net Interest Income amounted to ₦69.9b (Yr. 25), 38% higher than the prior year. However, Net Interest Margin recorded a decline from 27% (Yr. 24) to 21% (Yr. 25).

COMPOSITION OF INTEREST INCOME



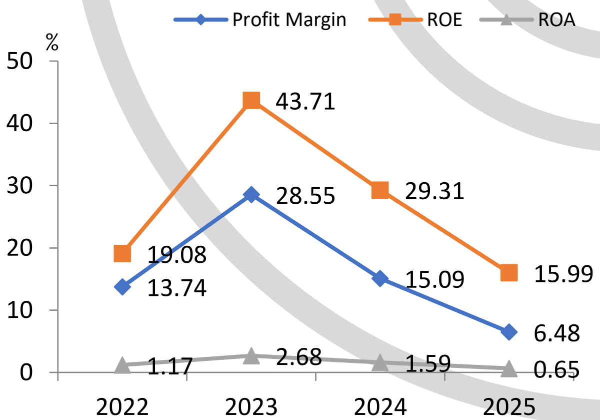
Source: Providus Bank Limited

COMPOSITION OF OPERATING EXPENSES



Source: Providus Bank Limited

PROFITABILITY INDICES



Source: Providus Bank Limited

The Bank also recorded Non-Interest Income from Fees and Commission, as well as Net Trading Gains. In absolute terms, Fees and Commission increased from ₦29.5b (Yr. 24) to ₦35.6b (Yr. 25), contributing 9% of Total Earnings in the financial year.

Net Trading Gains included Fair Value Gain on Bonds, Investment Securities and Treasury Bills at FVTPL. These totaled ₦36.6b (Yr. 25) as against ₦21.3b recorded in the prior year.

The Bank recorded an Impairment Charge on Financial Instruments. These charges amounted to ₦11.9b (Yr. 25), 37% lower than the preceding year. It also reported losses of ₦7.4b in other operating activities due to Foreign Exchange Loss.

Operating Expenses included Personnel Expenses, Depreciation and Amortization. It stood at approximately ₦92.2b (Yr. 25), 31% higher than the preceding year.

Profitability moderated in 2025, with Profit Before Tax declining by 36% to ₦26b from ₦40.6b (Yr. 24). Consequently, Net Profit Margin weakened to 6% (Yr. 25) from 15% in the year 2024.

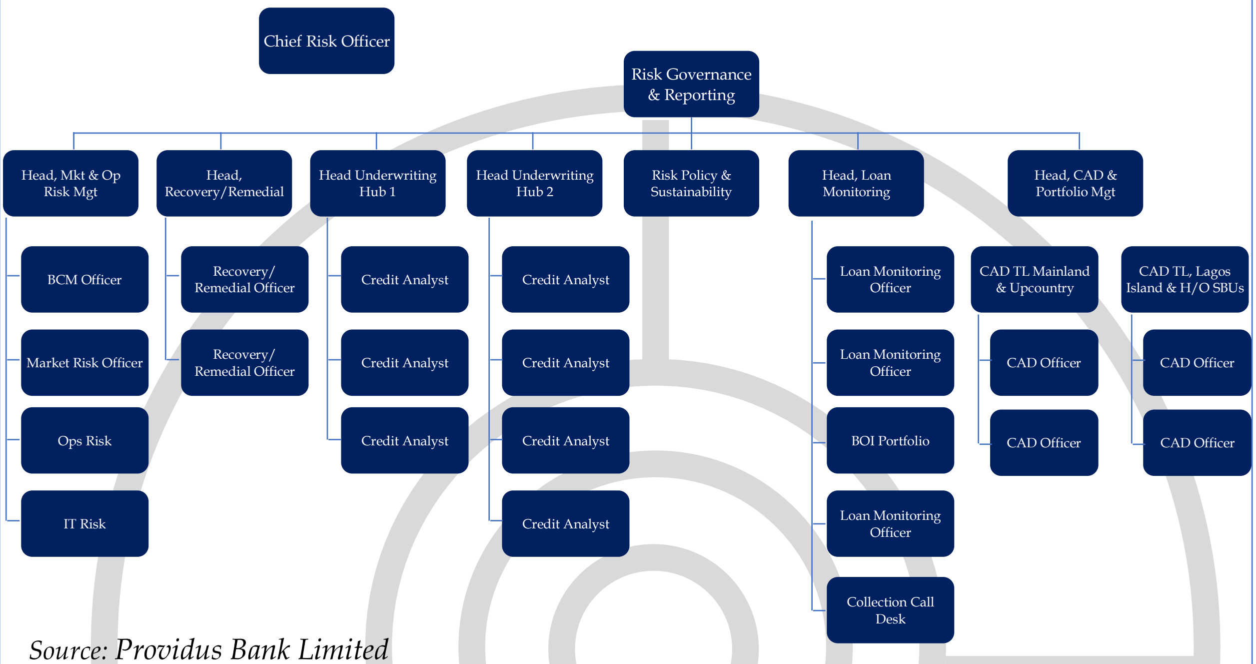
CORPORATE GOVERNANCE & RISK MANAGEMENT

The Board comprises the Chairman, three (3) Executive Directors and six (6) Non-Executives which includes two Independent Directors.

It conducts its activities through the use of relevant Committees. This includes: ***Credit, Audit, Management Credit, Assets and Liabilities*** and ***Risk Management Committees.***

The Bank recognizes its exposure to Enterprise, Credit, Market, Liquidity and Operational risks. Measures put in place in managing these risks are detailed in the Annual Report.

The Enterprise Risk Management Organogram is as presented:



Source: Providus Bank Limited

RISK FACTORS

In the course of our review of the Bank's documents, we considered the following risk factors:

- **REGULATORY RISK**

This is the risk that a Bank may cease to operate due to its inability to meet the regulatory requirements of its primary regulator (Central Bank of Nigeria).

The major requirement for the Bank is to maintain a Capital Adequacy Ratio of 10%. During our review, we observed that the Bank maintained a CAR of 11.63% (Yr. 25).

- **CREDIT RISK**

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

The Bank is mainly exposed to credit risk from Loans and Advances to Customers. Therefore, the inability of the customers to service their obligations may impair the Bank's Earnings.

However, the credit risk management of the Bank involves utilization of a collateral structure that enables it recoup its Loan in event of default.

- **FOREIGN CURRENCY RISK**

This is the risk arising from adverse movements in Exchange Rates.

Based on our review, foreign currency accounted for 24% of the Bank's Total Deposits and Loans. Consequently, this could impair profitability.

- **LIQUIDITY RISK**

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

Based on our review, the Bank recorded a Statutory Liquidity Ratio of 45% (Yr. 25), exceeding the required minimum of 30%.

CONCLUSION

The Rating of the Bank is supported by its Experienced Management Team and Good Revenue Profile.

Consequently, we assigned ***"A-"***

FINANCES

	Dec, 2025 ₦'000	Δ%	Dec, 2024 ₦'000	Δ%	Dec, 2023 ₦'000
Assets					
Cash and cash balances	49,961,790	157.17	19,427,908	161.92	7,417,497
Due from other financial institutions	1,070,655,008	101.93	530,219,196	294.56	134,383,472
Financial asset fair value through profit	477,175,026	305.67	117,627,271	-	75,893,164
Loans & advances at amortised cost	960,841,970	19.98	800,827,227	62.05	494,188,762
Financial asset at amortised cost	486,036,963	67.78	289,695,271	50.47	192,532,300
Cash reserve balances with CBN	669,289,252	15.47	579,614,616	16.65	496,902,084
Other Assets	220,465,487	56.71	140,687,533	7.44	130,939,572
Investment Properties	-	-	-		3,264,527
Property & equipment	90,599,300	20.98	74,884,985	138.77	31,362,195
Right of use assets	889,535	45.17	612,737	9.30	560,616
Intangible assets	3,483,603	47.64	2,359,554	11.36	2,118,912
Deffered tax assets	1,086,920	(57.53)	2,559,135	-	2,559,135
Assets classified as held for sale	-	-	3,264,527	-	-
TOTAL ASSETS	**4,030,484,854**	57.33	**2,561,779,960**	62.95	**1,572,122,236**
Liabilities					
Due to other financial institution					
Deposits from customer	2,109,514,863	33.98	1,574,471,476	40.69	1,119,141,707
Borrowed funds	1,184,642,949	91.22	619,511,605	240.43	181,976,497
Current tax liability	5,556,803	(30.32)	7,975,223	495.06	1,340,233
Debt Security Issued	82,093,991		15,789,907		9,694,859
Other liabilities	485,285,422	(59.98)	205,120,326	(90.33)	163,315,825
Lease liabilities	696,738	99.83	348,674	51,987.30	393,801
Deffered tax liability	-		-		-
TOTAL LIABILITIES	**3,867,790,766**	44.64	**2,423,217,211**	44.64	**1,475,862,922**
Equity					
Share Capital	20,902,917	6.87	19,560,060	-	19,560,060
Deposit for shares	-		9,400,000	-	
Share Premium	29,619,817	37.37	21,562,674	-	21,562,674
Retained earnings and other reserves	41,712,835	5.76	39,441,010	126.82	17,388,742
Other Reserves	70,458,519		48,599,005		37,747,838
TOTAL EQUITY	**162,694,088**	112.66	**138,562,749**	112.66	**96,259,314**
TOTAL LIABILITIES AND EQUITY	**4,030,484,854**	45.46	**2,561,779,960**	45.46	**1,572,122,236**
PROFIT AND LOSS ACCOUNT					
Gross Revenue	401,575,980	(73.82)	269,154,545	82.66	147,348,775
Profit before tax	26,009,807	(35.97)	40,618,943	(3.45)	42,070,288
Income Tax Credit / (Expense)	(6,798,402)	(10.33)	(7,581,797)	(613.63)	1,476,129
Profit after tax	19,211,405	442.57	33,037,146	442.57	43,546,417

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

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

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