



Preliminary

Investor Prospectus

Africa Credit Rating Agency Limited

October 2026

PRELIMINARY | CONFIDENTIAL | FOR DISCUSSION PURPOSES

Africa Credit Rating Agency Limited • africacreditrating.com

The Africa Credit Rating Agency (AfCRA) is an independent, privately owned, private-sector-driven, self-funded and self-sustaining rating agency headquartered in Port Luis, Mauritius. It is built as an additional source of evidence-based credit opinion and credit intelligence, supported by research, data and technology products that share the same governed analytical infrastructure.

Our purpose is not to displace established agencies or to presume that existing credit opinions are inherently wrong. It is to add credible analytical capacity to markets where coverage, local data depth and contestability remain uneven. We intend to compete on the relevance of our evidence, the transparency of our methodologies, the quality of our surveillance and the consistency with which our conclusions can be explained and tested.

TRANSACTION AT A GLANCE

CAPITAL SOUGHT US\$15m new growth capital	NEW SHARES 2,000 indicative issue	POST-MONEY US\$22.5m transaction-derived	NEW INVESTORS 66.67% post-issue equity
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INVESTMENT THESIS

01 INSTITUTIONAL PROVENANCE

AfCRA is a private sector owned and private sector driven rating agency, with no government ownership. That provenance gives the institution continental relevance and access to policy and market stakeholders, but it does not remove the need to earn investor confidence through analytical performance.

02 STRUCTURAL INFORMATION GAP

23 out of 55 African Countries are not rated by any international credit rating agencies. Beyond sovereign coverage, African financial institutions, corporates, sub-sovereigns and local-currency markets require deeper, more comparable credit information across jurisdictions.

03 SCALABLE ANALYTICAL PLATFORM

A rating engagement creates structured evidence, surveillance history and sector knowledge. The same governed analytical assets can support research, data products and workflow technology, creating a path to recurring information revenue beyond individual mandates.

04 GOVERNANCE AS FRANCHISE VALUE

For a credit rating agency, independence is an economic asset. AfCRA's long-term value depends on the market believing that rating decisions are insulated from shareholders, politics, issuers and commercial pressure, and that methodology and quality controls remain consistent as the business scales.

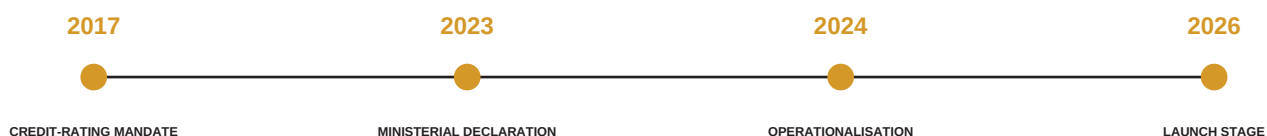
FOUNDING SHARES: 1,000 | POST-ISSUE SHARES: 3,000 | FOUNDING HOLDER POST-ISSUE: 33.33%

The proposed investment is therefore participation in the build-out of a regulated analytical institution and its intellectual-property, data and technology base, rather than a financing of isolated rating assignments.



AfCRA addresses a market-design problem: African borrowers and investors require broader, more granular and more contestable credit information. Our investment case rests on adding a credible source of analysis with African data depth, transparent methods and internationally comparable outputs. The institutional origin of the agency; commercial relevance will still depend on the usefulness of our ratings, the quality of our research and the confidence placed in our governance.

INSTITUTIONAL PATHWAY



OBSERVED MARKET CONTEXT

AU MEMBER STATES 55 continental sovereign universe	RATED BY BIG THREE 32 23 stated as unrated by the AU	NON-AFRICAN SHARE >70% of ratings on the continent, per APRM	EXTERNAL DEBT SERVICE US\$163bn Africa, 2024; AU figure
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WHAT THE EVIDENCE SUPPORTS

- A meaningful share of African sovereigns remains outside Big Three coverage.
- Helveticanational rating activity dominates the continent, leaving room for additional African analytical capacity and locally grounded research.
- The same information architecture can support sovereign, financial-institution, corporate and sub-sovereign credit decisions.
- More complete and comparable credit information can improve the information set available to issuers, investors and public institutions.

WHAT WE DO NOT CLAIM

- The debt-service figure is not AfCRA's addressable market and is not presented as such.
- A rating alone does not mechanically reduce a borrower's cost of capital; it is one input into investor risk assessment and market pricing.
- AU provenance does not substitute for analytical performance, regulatory recognition or investor acceptance.
- The existence of a coverage gap does not guarantee mandates; AfCRA must convert relevance into trusted, paid analytical work.

INVESTOR INTERPRETATION

We view the mandate as an important starting advantage rather than an economic entitlement. It gives AfCRA a legitimate role in the continental financial architecture; the investable proposition depends on turning that role into demonstrably useful ratings, research and information products under credible governance.

Africa is AfCRA's point of institutional origin and the primary market in which we intend to establish scale. Our analytical architecture, however, is designed to produce outputs that are internationally comparable. We are not seeking a protected regional franchise. We are building a rating and credit-intelligence institution that must be judged on the quality of its evidence, the consistency of its methodology, the discipline of its committees and the usefulness of its published opinions.

HOW WE INTEND TO COMPETE

01 AFRICAN DATA DEPTH

Greater use of locally relevant fiscal, financial, institutional, market and behavioural evidence, with transparent treatment of data limitations and comparability.

02 METHODOLOGICAL TRANSPARENCY

Published frameworks, controlled methodology changes and explainable analytical judgement so that market users can understand the basis of a rating opinion.

03 SURVEILLANCE DISCIPLINE

Ongoing monitoring rather than point-in-time issuance, creating longitudinal evidence and a stronger basis for research, benchmarking and performance review.

04 MULTI-SECTOR COVERAGE

A common analytical infrastructure capable of supporting sovereigns, sub-sovereigns, financial institutions, corporates and other issuers, subject to applicable licensing and methodology.

05 INSTITUTIONAL DISTRIBUTION

Research and credit information structured for use by investors, banks, regulators, issuers and public institutions rather than only by the rated entity.

06 DIGITAL AUDITABILITY

AfCRA Live is intended to support controlled evidence submission, engagement history, analytical milestones, publication processes and an auditable workflow.

THE INSTITUTION WE ARE NOT BUILDING

- AfCRA is not a government-owned ratings desk. The model approved through the AU process is private-sector-driven, self-funded and self-sustaining.
- AfCRA is not a policy-advocacy vehicle designed to produce predetermined outcomes. Our commercial proposition requires ratings that investors can use and challenge on their analytical merits.
- AfCRA is not only a fee-for-rating business. Ratings are the anchor product around which a broader research, data and technology platform can be built as coverage and market acceptance deepen.

OPERATING PRINCIPLE

Commercial scale must follow analytical credibility. We therefore treat methodology, quality assurance, data governance, information security and committee independence as value-creating infrastructure, not as administrative overhead.



We consider AfCRA to be an information and analytical infrastructure business rather than a sequence of one-off rating fees. The model is strongest where the same governed data, methodology, surveillance and publication processes support several products without compromising analytical independence. Ratings create the core evidence base; research, data and workflow products can broaden the customer set and increase the proportion of recurring revenue as coverage density grows.

CORE PLATFORM

01 RATINGS & CREDIT OPINIONS

Independent assessments for sovereigns, sub-sovereigns, financial institutions, corporates and other issuers, subject to applicable authorisation and methodology. Rating mandates also create surveillance histories that accumulate over time.

02 AFCRA LIVE

A governed digital workflow for evidence submission, issuer engagement, analytical milestones, auditability and publication processes. The platform is intended to improve control, traceability and operating efficiency across the rating lifecycle.

03 RISK GENOME RESEARCH

Research into fiscal, financial, institutional, behavioural, market and external drivers of credit outcomes. The programme is intended to deepen methodology, test explanatory variables and generate differentiated thematic research.

04 DATA & RISK INTELLIGENCE

Published research, structured credit information and analytical tools supporting investor, issuer and institutional decision-making. Commercial value depends on coverage density, standardisation, data rights and consistent quality assurance.

REVENUE ARCHITECTURE

CHANNEL	PRIMARY CUSTOMER	RECURRING POTENTIAL	KEY DEPENDENCIES
Ratings	Issuers / rated entities	Mandate + surveillance / renewal	Licensing, acceptance, committee capacity, conflict controls
Research	Investors / institutions / issuers	Subscriptions + commissioned work	Editorial independence, distinctive insight, repeatable cadence
Data	Banks / investors / regulators / platforms	Subscriptions, licences, feeds	Coverage density, standardisation, data rights, quality assurance
Technology	Issuers / institutions	Enterprise / workflow access	Product maturity, security, integrations, workflow value

COMPOUNDING ADVANTAGE



At launch, ratings are expected to anchor issuer relationships and the accumulation of proprietary surveillance data. Research, data and technology should be assessed as staged opportunities whose recurring potential strengthens only as coverage, product maturity, distribution and market acceptance develop.

Our proposed US\$15 million raise is intended to fund the operating platform required for analytical credibility, regulatory readiness and scalable market entry. The allocation below is a strategic use-of-proceeds framework rather than a budget forecast. Detailed budgets, hiring plans and procurement decisions remain subject to management and board approval, with expenditure sequenced against regulatory and commercial milestones.

PRIORITY DEPLOYMENT AREAS

01

REGULATORY LICENSING & MARKET ENTRY

Jurisdictional authorisations, legal and regulatory work, management-company support fees, compliance readiness and market-entry sequencing. Regulatory recognition will need to be built market by market; authorisation in one jurisdiction does not eliminate local requirements elsewhere.

02

ANALYTICAL TALENT & RATING CAPABILITY

Senior analysts, sector specialists, rating committees, surveillance capacity and quality-assurance resources. The operating model requires sufficient depth to avoid key-person dependence and to maintain review discipline as the rated universe expands.

03

METHODOLOGY & RISK GENOME RESEARCH

Method development, validation, empirical research and performance-testing infrastructure. Investment in methodology is intended to strengthen consistency, explainability and the ability to evaluate performance against observed credit outcomes.

04

AFcRA LIVE & TECHNOLOGY

Secure workflow, evidence management, publication systems, integrations and analytical tooling. AfCRA Live is our in-house rating platform, driven by proprietary methodological underpinnings and bespoke algorithms, and is intended to provide an auditable operating backbone.

05

DATA ACQUISITION & INFRASTRUCTURE

Market and issuer data, structured repositories, data governance, security and auditability. Capital will support access to high-quality datasets and the continuing development of data standards required by the rating and research platform.

06

MARKET DEVELOPMENT & WORKING CAPITAL

Issuer engagement, institutional distribution, market education and prudent operating liquidity during scale-up. Commercial activity must remain operationally separated from analytical decision-making and be funded without creating pressure on rating outcomes.

CAPITAL DISCIPLINE

- Funding will be released against approved operating plans, regulatory milestones and hiring priorities rather than deployed solely to maximise near-term geographic footprint.
- Analytical independence, cyber security, data quality and methodology governance are core value-preservation expenditures, not discretionary overhead.
- Further funding needs, if any, should be assessed against realised commercial adoption, capital efficiency and the maturity of the revenue base.



The proposed capital raise is straightforward in its arithmetic, and we have deliberately framed the implied values with valuation discipline. The figures below are derived from the proposed issue price and share count. They are not an independent valuation opinion, are not represented as a discounted-cash-flow conclusion and should be assessed together with the early-stage execution, licensing and adoption risks described in this prospectus.

PROPOSED PARENT-COMPANY ISSUE

METRIC	SHARES / AMOUNT	POST-ISSUE POSITION
Plus 94 Research - founding holding	1,000 shares	33.33%
New investor issue	2,000 shares	66.67%
Total issued shares	3,000 shares	100%
Indicative issue price	US\$7,500 / share	US\$15.0m new capital

IMPLIED PRE-MONEY

US\$7.5m

1,000 x US\$7,500

NEW CAPITAL

US\$15.0m

2,000 x US\$7,500

IMPLIED POST-MONEY

US\$22.5m

3,000 x US\$7,500

POST-ISSUE OWNERSHIP

33.33% Founding holder

66.67% New investors

SUPPORTING FACTORS

- AU-mandated institutional provenance and continent-wide relevance. Coverage gaps and underdeveloped African analytical capacity across multiple issuer categories.
- Potential for several revenue lines to share common intellectual property, data and governance infrastructure.
- A regulated South African operating platform is intended to sit within the wider group once the proposed acquisition is completed.

VALUATION CONSTRAINTS

- Pre-scale revenue profile and no mature earnings history at launch. Licensing, regulatory recognition and market-entry risk across jurisdictions.
- Commercial adoption and recurring-revenue potential remain to be demonstrated at scale.
- The US\$7.5m pre-money figure is a negotiated transaction basis, not a guarantee of fair value or future liquidity.

Prospective investors should therefore assess the proposed price as an early-stage entry into AfCRA's institutional platform and future earnings potential, with appropriate weight given to execution risk and the time required to establish market acceptance.



For any credit rating agency, analytical independence is not merely a compliance feature; it is the institution's core intangible asset. Investors are underwriting a franchise whose value depends on the market believing that rating conclusions cannot be bought, directed by shareholders or subordinated to political or commercial objectives. Our governance model is therefore intended to separate economic ownership from analytical judgement and to make rating decisions traceable, reviewable and controlled.

INDEPENDENCE ARCHITECTURE

- | | | | |
|----|--|----|--|
| 01 | Government share ownership excluded under the private-sector AU model. | 05 | Methodology governance, validation and controlled changes. |
| 02 | Independent rating committees with documented decision records. | 06 | Appeal, correction and publication protocols. |
| 03 | Separation of analytical and commercial functions. | 07 | Performance monitoring, quality assurance and audit trails. |
| 04 | Conflict-of-interest identification, escalation and recusal. | 08 | Security, confidentiality, data governance and cyber controls. |

DECISION SEPARATION

COMMERCIAL

Client engagement, mandate administration and relationship management. Commercial activity does not determine the analytical conclusion.

ANALYTICAL

Evidence assessment, methodology application, surveillance and preparation of the analytical recommendation.

RATING COMMITTEE

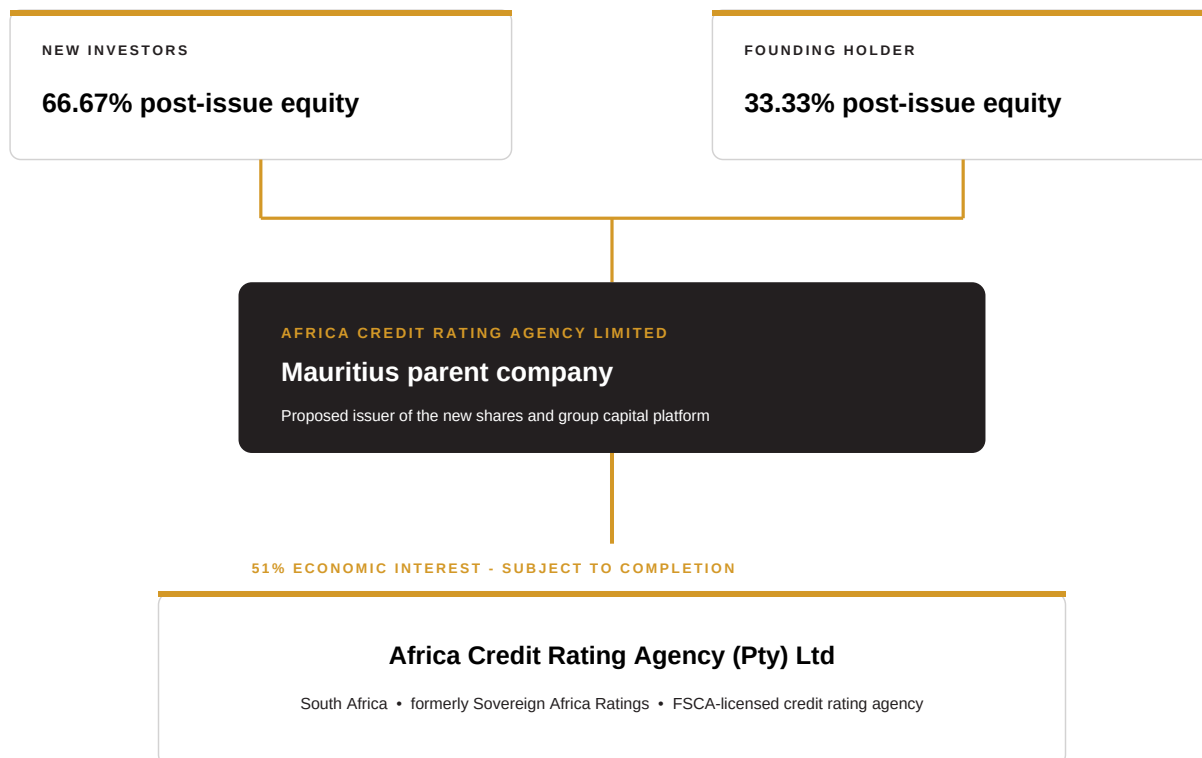
Independent deliberation and decision under the applicable methodology, with documented records and conflict controls.

INVESTORS OWN ECONOMIC PARTICIPATION AND NOT RATING OUTCOMES.

Equity holders participate in enterprise economics through the rights attached to their shares and do not direct individual rating decisions. Reserved matters, information rights, transfer restrictions, pre-emption, dilution protection, dividend policy and exit mechanics will be set out in the definitive shareholders agreement and related transaction documents.

The proposed investment is at the Mauritius parent-company level. AfCRA Limited Mauritius will, upon finalisation of its post-incorporation phase, proceed with the acquisition of a 51% economic interest in Africa Credit Rating Agency (Pty) Ltd in South Africa, formerly Sovereign Africa Ratings. That company is an FSCA-licensed South African credit rating agency. Through their shareholding in the Mauritius parent, new investors are therefore expected to participate indirectly in the parent company's 51% economic interest in the South African operating company once the acquisition is completed and all applicable requirements have been satisfied.

PROPOSED OWNERSHIP ARCHITECTURE



GROUP OPERATING CONSIDERATIONS

PARENT AND REGULATED ENTITIES

The Mauritius parent is intended to hold group capital, strategy and ownership interests, while local regulated entities remain responsible for compliance with the laws, licensing conditions and governance requirements applicable in their jurisdictions. The precise allocation of functions, intellectual property, service arrangements and regulated responsibilities must be documented and maintained on an arm's-length basis where required.

CROSS-BORDER DISCIPLINE

Cross-border governance will require disciplined treatment of subsidiary oversight, transfer pricing, tax, currency exposure, information sharing, data protection and local ownership requirements. These matters are not ancillary: they affect distributable economics, regulatory standing and the ability to deploy common technology and analytical infrastructure across the group.

AfCRA is a founding-stage institution and an investment at this stage carries material execution risk. The risks below are interdependent rather than isolated: delays in licensing can affect adoption; weak adoption can affect funding requirements; and any failure of methodology, governance or information security can damage the credibility on which the commercial model depends. The descriptions are not exhaustive and should be considered together with independent legal, financial, tax and regulatory diligence.

PRINCIPAL RISKS AND MANAGEMENT FOCUS

REGULATORY & RECOGNITION

RISK	Licensing and regulatory recognition differ across jurisdictions, so market access may take longer than planned.
FOCUS	Sequence market entry jurisdiction by jurisdiction; maintain compliance readiness; avoid assuming that recognition in one market transfers automatically to another.

ADOPTION & EXECUTION

RISK	The AU mandate creates legitimacy but not guaranteed paid mandates. Revenue depends on issuer and investor adoption.
FOCUS	Prioritise credible early mandates, institutional distribution and measurable conversion of engagement into repeatable revenue.

REPUTATION & METHODOLOGY

RISK	A material analytical error, conflict failure or perceived political or commercial influence could impair the franchise.
FOCUS	Maintain independent committees, methodology governance, validation, surveillance discipline and auditable decision records.

COMPETITION & TALENT

RISK	Established global and regional agencies compete for mandates and scarce senior analytical professionals.
FOCUS	Build selectively around sector expertise, strong research standards and an operating model that reduces key-person dependence.

TECHNOLOGY, DATA & FUNDING

RISK	Cyber incidents, weak data rights, model risk, execution cost or a further funding requirement could impair value or cause dilution.
FOCUS	Treat cyber security, data governance, access rights, model controls and staged product development as core operating requirements.

CROSS-BORDER GROUP RISK

RISK	Subsidiary governance, transfer pricing, currency, tax and local ownership rules may constrain group economics.
FOCUS	Document group arrangements carefully and maintain jurisdiction-specific legal, tax, governance and regulatory oversight.

CONCENTRATION

RISK	Early revenues may be concentrated by issuer, geography or product while the portfolio is being built.
FOCUS	Diversify over time across sectors, jurisdictions and recurring information products while preserving analytical standards and commercial discipline.

LIQUIDITY & EXIT

RISK	The shares are expected to be illiquid; no public market, dividend stream or exit timetable is assured.
FOCUS	Define transfer, pre-emption, dilution, reserved-matter and exit mechanics clearly in definitive shareholder documentation.

IMPORTANT NOTICE

This preliminary, non-statutory investor prospectus is provided solely for confidential information and discussion in connection with a possible investment in AfCRA. It is not an offer, solicitation, recommendation, forecast, valuation opinion or guarantee of performance. Any transaction is subject to applicable securities, corporate, tax and regulatory law; satisfactory due diligence; formal approvals; and definitive subscription and shareholder documentation. Prospective investors should obtain independent legal, tax, financial and regulatory advice. Forward-looking statements and commercial expectations are inherently uncertain and may differ materially from actual outcomes.



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