

**INVESTOR
REPORT**

2025

DECEMBER 2025

Q4



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📷 Lekki Deep Seaport located in Lagos FreeZone, Ibeju Lekki

Unlocking Long Term Local Currency Infrastructure Finance in Nigeria

OUR MANDATE

To provide local currency guarantees and mobilise long term domestic debt financing for infrastructure in Nigeria

RATINGS

Agusto&Co. / **AAA** (NG) June 2026
Research, Credit Ratings, Credit Risk Management

GCR / **AAA** (NG) June 2026

FitchRatings / **AAA** (NGA) July 2026

IMPACT

<p>N492bn TOTAL SIZE OF GUARANTEED DEBT <small>N322bn - Direct Guarantees N170bn - Contingent Refinancing Guarantee</small></p>	<p>20 NUMBER OF PENSION FUND INVESTORS</p>
<p>UP TO 20 yrs</p>	<p>27 INFRASTRUCTURE PROJECTS THAT REACHED FINANCIAL CLOSE</p>

WE PROMOTE

Financial Inclusion

By bringing first-time issuers to the domestic bond market

Financial Deepening

By extending bond tenors for corporates, and by broadening pension fund investor bases

Financial Innovation

By introducing new fixed income instruments such as green bonds

ELIGIBILITY CRITERIA

- | | | |
|---|--|--|
| <ul style="list-style-type: none"> • Naira Denominated Debt Instrument (including Sukuk) • Must be an Eligible Infrastructure Activity • Acceptable Credit Profile based on InfraCredit's internal credit assessment | <ul style="list-style-type: none"> • Asset value is not directly linked to oil • Minimum 'BBB-' investment grade rating • Adequate Security Package | <ul style="list-style-type: none"> • Debt Tenor of up to 20 years • Satisfies InfraCredit's Environment and Social Safeguards Standards • Is not on IFC's Project Exclusion List • Issuer is PENCOCM Compliant |
|---|--|--|

ELIGIBLE SECTORS

- | | | |
|--|--|---|
| <ul style="list-style-type: none"> • Power – On-Grid/Off-Grid/ Renewable • Gas-to-Power and Gas-to-Clean Cooking • ICT/Telecoms | <ul style="list-style-type: none"> • Logistics and Special Economic Zones • Transportation • Agriculture • Manufacturing | <ul style="list-style-type: none"> • Social Infrastructure – i.e., Water & Waste • Healthcare • Green Housing • Education |
|--|--|---|

DEVELOPMENT PARTNERS



RISK SHARING PARTNERS



RECOGNITION

InfraCredit is a Harvard Business School Case Study

HBS Case Study: "Infrastructure in Nigeria: Unlocking Pension Fund Investments" is being taught in HBS's MBA Program.

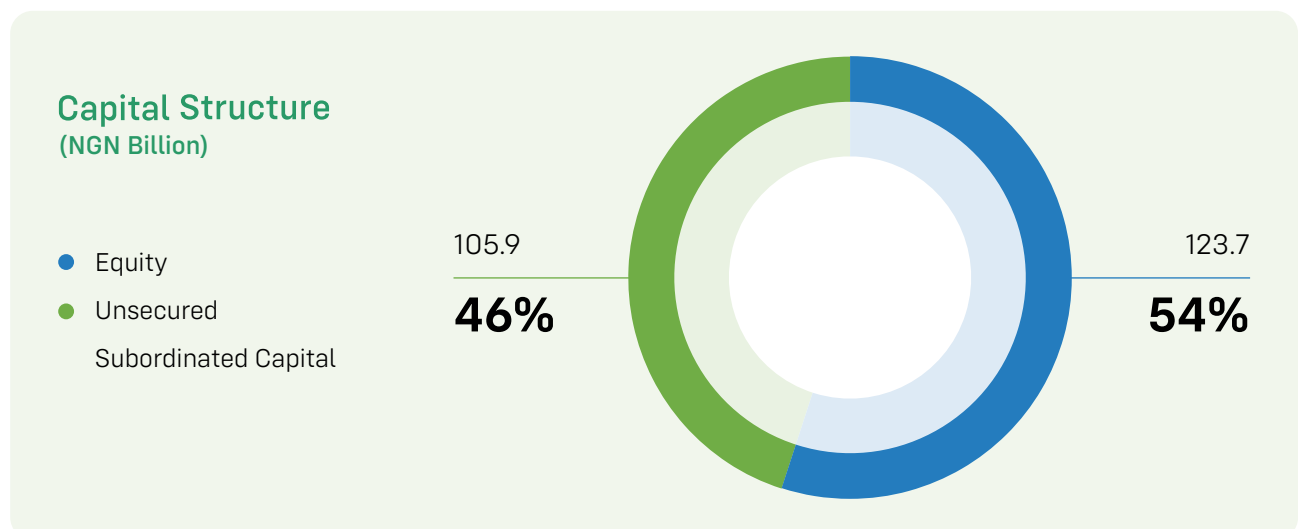


Financial Highlights

	Key items	December 2025	December 2024	YoY% Change
	Gross revenue	38,891	26,914	45%
Comprehensive income & Profit trend (₦million)	Net Guarantee fee income	5,636	3,702	52%
	Net investment income	23,262	15,031	55%
	Total net revenue	28,898	18,734	54%
	Exchange gains/(losses)	(9,017)	50,731	(118%)
	Total operating expenses	8,439	6,363	33%
	Profit before tax (inclusive of exchange difference)	9,967	61,559	(84%)
	Profit before tax (exclusive of exchange difference)	18,984	10,827	75%
Efficiency & Profitability ratios	Cost to income ratio*	46%	9%	
	Operating margin*	54%	91%	
	PBT growth	(84%)	31%	
Financial position trend (₦million)	Total assets	250,7373	309,244	(19%)
	Unsecured Subordinated capital	123,722	134,415	(8%)
	Total equity	105,887	158,205	(33%)
	Total Paid in Capital	229,609	292,620	(22%)
	Total qualifying capital	229,609	292,620	(22%)

*Profit before tax (excluding unrealized FX differences) increased by 75% to ₦18.98 billion in Q4 2025. The decline in total PBT (including unrealized FX differences) was due to appreciation of the Naira. The reporting period recorded unrealized exchange losses of ₦9.02 billion due to a modest appreciation of the Naira relative to the 2024 financial year-end rate of ₦1,549.00/USD, strengthening to ₦1,439.93USD as of 31 December 2025. The unrealized exchange loss of ₦9.02 billion will not impact the year-end 2025 dividend payout, as it is largely offset by cumulative unrealized exchange gains of ₦92.56 billion recognized in 2024, which were included in retained earnings of ₦100.9 billion.

**See page 5 for historical Cost to Income ratio and Operating margin excluding exchange gains/(losses)



Key Financial Highlights

Total net revenue increased by 54% to ₦28.89 billion compared to Q4 2024, driven primarily by additional guarantee issuances totaling ₦96.34 billion in direct guarantees and ₦170 billion in Contingent Refinancing Guarantees (CRG) as at 31 December 2025. As of the end of Q4 2025, profit before tax (excluding unrealized foreign exchange gains) grew by 75% to ₦18.98 billion, compared to ₦10.83 billion in Q4 2024. This growth was supported by a 52% increase in net guarantee fee income and a 40% rise in total net investment income year-on-year. Overall, we achieved a pre-tax return on average equity (excluding unrealized exchange gains) of 21% for the year.

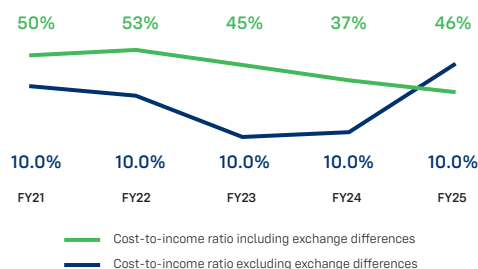
However, profit before tax (inclusive of unrealized exchange differences) declined sharply by 84%, falling from ₦61.56 billion in the prior year to ₦9.97 billion in Q4 2025. This decline in profitability was largely driven by the Naira appreciation during the year, which resulted in unrealized foreign exchange losses of ₦9.02 billion, compared to exchange gains of ₦50.73 billion in the comparative year ended 31 December 2024. In the comparative year (January to December 2024), the exchange rate surged from ₦951.79/USD to ₦1,549.00/USD, leading to substantial unrealized FX gains. In contrast, the current year (January to December 2025) experienced a modest appreciation of the Naira, with the rate improving from ₦1,549/USD to ₦1,439.93/USD. Consequently, the reporting period recorded unrealized exchange losses relative to the 2024 financial year-end rate of ₦1,549.00/USD, as the Naira strengthened slightly to ₦1,439.93/USD as of 31 December 2025.

InfraCredit's cost to income ratio (excluding unrealized exchange differences) stood at 31% in Q4 2025, which is lower than the Q4 2024 ratio of 37%. Notwithstanding the rising inflationary pressures that continue to impact our cost profile, the decline in cost to income ratio was due to increased revenue generated from guarantee portfolio and investment securities. In addition, InfraCredit's cost optimization strategy of leveraging technology and channeling spending towards achieving maximum value from our business operations was also key to the decline in the cost of income ratio.

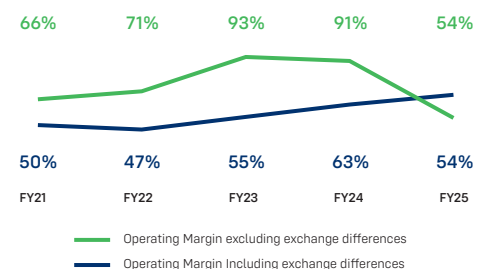
As at the end of Q4 2025, total capitalization amounted to ₦229.61 billion, representing a 22% decline over the ₦292.62 billion position as at the end of Q4 2024 on the back of AFC and InfraCo's preferences shares redemption. We expect the total capital base to witness further decline in 2026/2027 on account of all preferences shares redemption.

Operating expenses as at 31st December 2025 increased by 33% compared to Q4 2024, primarily driven by rising prices of goods and services.

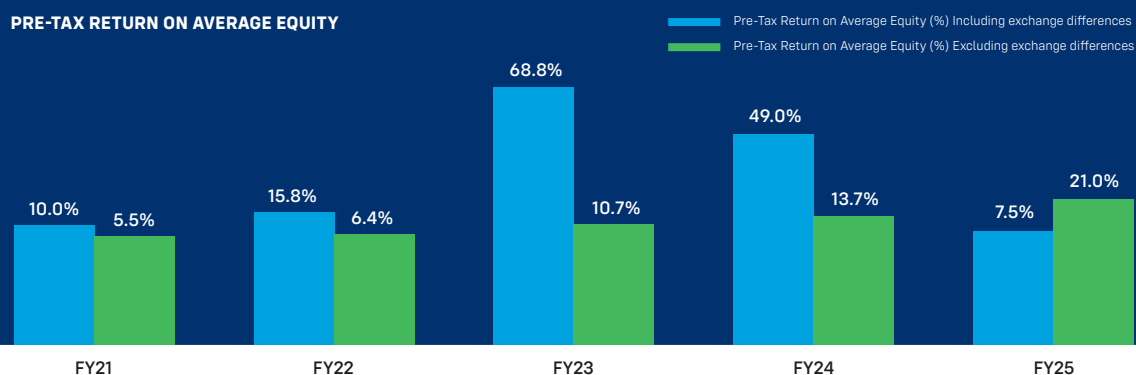
COST-TO-INCOME RATIO



OPERATING MARGIN



PRE-TAX RETURN ON AVERAGE EQUITY



Key Strategic Pillars

<p>Increase guarantee portfolio</p>	<p>Based on InfraCredit’s 2025 budget, additional guarantees of up to N225 billion were expected to be issued in 2025.</p>
<p>Increase capital</p>	<p>In addition to the existing total qualifying capital base of USD202 million as at 2024 FYE, InfraCredit had projected to shore up its total qualifying capital in 2025 FYE with up to USD62 million in combination of paid-in-equity, risk-sharing arrangement and subordinated debts.</p>
<p>Execution of new guarantee products</p>	<p>Launch of new products e.g Annuity PPP, Affordable Housing Finance Programme, Clean Energy Funding Programme, Contingent Refinancing Guarantee and Private Corporate Bonds, in order to increase the predictability of deals flow, and to deepen market penetration.</p>
<p>Implement risk sharing</p>	<p>Aim to grow guarantee capacity through risk sharing/ participation arrangement via ongoing negotiation of risk sharing transactions with strategic risk-sharing partners.</p>
<p>Developmental impact</p>	<p>Implement the development impact framework and refine ‘Theory of Change’ to leverage technical assistance and capacity building to strengthen its intermediation capacity and unlock blended finance tools for sustainable infrastructure development and SDGs.</p>
<p>Project Development</p>	<p>Build strategic partnerships to unlock capital for project development that will catalyse more bankable infrastructure projects and expand the market for good quality operating infrastructure projects.</p>



Updates to Key Strategic Pillars

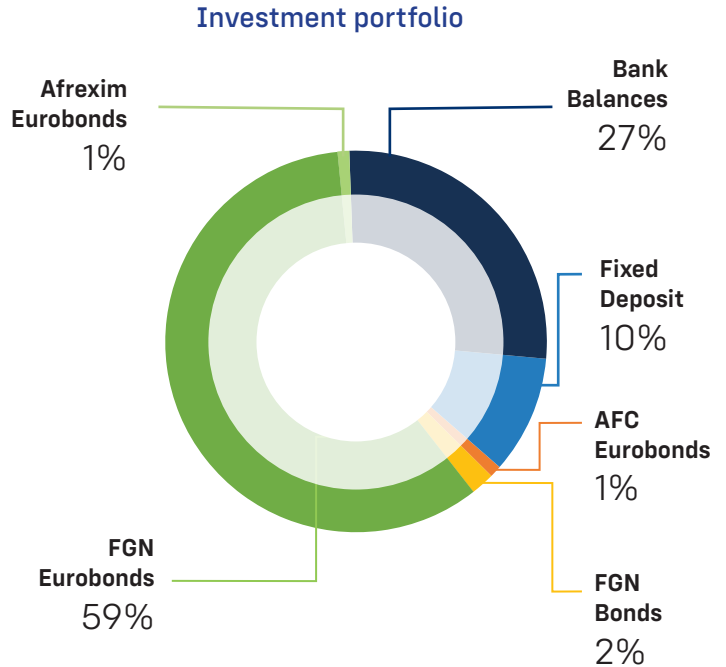
<p>Guarantee Portfolio</p>	<p>Based on InfraCredit's 2025 budget, additional guarantees of up to N225 billion were expected to be issued in 2025.</p>	<ul style="list-style-type: none"> Despite an elevated interest-rate environment (7-year treasuries averaging 18.6%), the Company recorded ₦266.3 billion in total guarantees comprising ₦96.3 billion in direct guarantees and ₦170 billion in contingent refinancing guarantees, thus surpassing the annual target of ₦225 billion by 18.4%. The Company also originated and contracted ₦628.8 billion in pipeline transactions, ending the year with a mandated pipeline of ₦1,258.1 billion across 79 clients.
<p>Capital</p>	<p>Shore up total qualifying capital with a view to achieving capital adequacy consistently</p>	<ul style="list-style-type: none"> During the year, the Company successfully raised ₦27.13 billion in equity through a private placement, strengthening the capital base and enhancing our capacity to support additional infrastructure projects. Currently at an advanced stage of negotiation with a DFI to secure up to USD 50 million in subordinated debt
<p>New Guarantee Products</p>	<p>Launch innovative products (e.g., Annuity PPP, Housing, Clean Energy) to drive market penetration</p>	<ul style="list-style-type: none"> Exploring a partnership with Green Climate Fund to support affordable housing projects with credit enhancement, equity and grants.
<p>Risk sharing Strategy</p>	<p>Grow capacity via risk-sharing co-guarantees with DFIs and partners</p>	<ul style="list-style-type: none"> We advanced discussions with strategic partners to raise up to USD50 million in risk sharing.
<p>Developmental impact</p>	<p>Leverage TA and blended finance to deepen intermediation capacity and align with SDGs</p>	<ul style="list-style-type: none"> Through our guarantee companies, we have supported 101,626 jobs, including 16,080 direct jobs, 22% of middle/senior management roles held by women Strengthened engagement with ESG, DI and climate action platforms – e.g. NSSF; NCCC on InfraCredit's GCF Project-Specific Accreditation Application
<p>Project Development</p>	<p>Form partnerships to unlock capital and catalyse more bankable infrastructure projects</p>	<ul style="list-style-type: none"> Strengthened partnerships through an MoU with the Africa Minigrid Developers Association (AMDA) to operationalize the Distributed Renewable Energy Enhancement Facility (DREEF).

Summary Of Investment Portfolio

As at December 31st, InfraCredit's investment portfolio of ₦167.54 billion (inclusive of accrued interest) and cash and cash equivalents of ₦66.08 billion accounted for about 93% of its total assets.

The portfolio comprised investments in FGN bonds, FGN Eurobonds, corporate Eurobonds, treasury bills and fixed deposits. InfraCredit's investment strategy ensures that not less than 89% of its USD funded capital is kept in foreign currency (FCY) instruments to hedge against FCY risks.

As at 31st December 2025, USD denominated investments accounted for 92% of total funded capital.

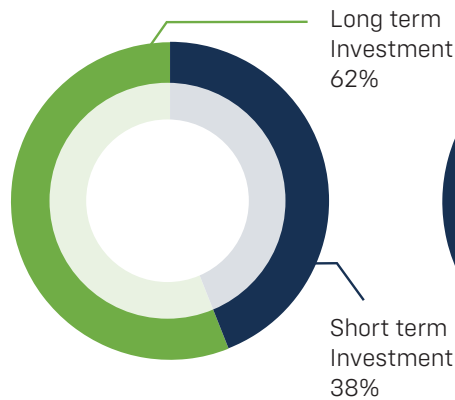


Classification by Rating

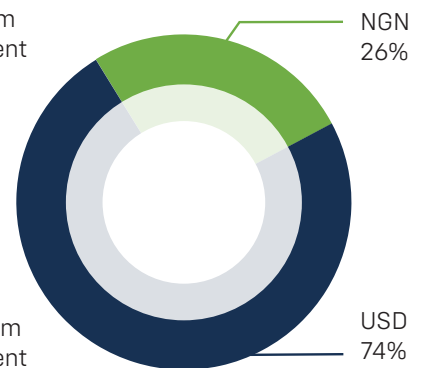
- AAA 75%
- AA 25%
- AA- 0%
- A+ 0%



Classification by Term



Classification by Currency



Performance Outlook

In line with our investment strategy, we have remained focused on holding our investments to maturity to minimize the impact of interest rate volatilities.

The USD denominated investment portfolio continues to record strong single-digit growth on the back of attractive yields on FCY securities, which will support InfraCredit's revenue drive in addition to the expected increase in guarantee fee income as we originate and expand deal flow opportunities.

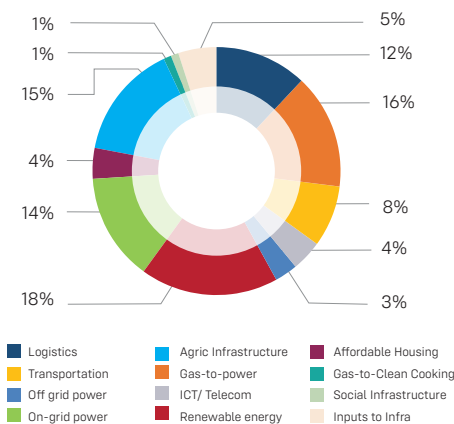
FGN Eurobonds accounted for not less than 61% of total investment portfolio. In line with the diversification strategy, the objective is to achieve at least 40% DFIs' Eurobonds in total Eurobond portfolio.

Summary of Guarantee Portfolio

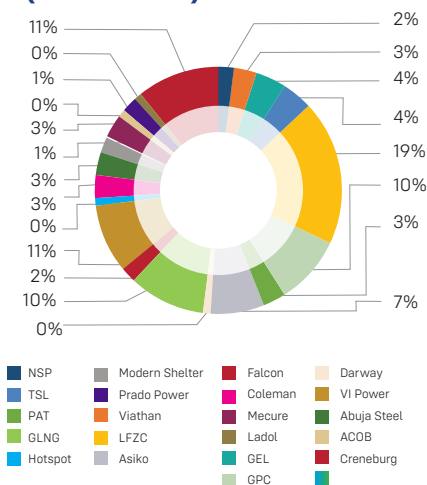
Portfolio at a glance

Aggregate Portfolio Size	NGN322.23bn
Weighted Average Tenor (principal)	8.99yrs
Average Portfolio Credit Rating	"BBB"
Portfolio Performance	Performing
InfraCredit Capitalisation	NGN229.61bn
Leverage Total Capital Leverage (Equity)	0.99x (Gross) 2.16x (Net)
Target Leverage for 2025	2.5x – 4.0x
External Credit Rating	"AAA"
Rating Agencies	Agusto&Co. GCR

SECTOR SPLIT



PORTFOLIO SIZE (NGN' billion)



Executive Summary

The Guarantee Portfolio covered in this report for the period ended 31st December 2025 consists of twenty-six (26) counterparties, distributed across nine (10) sectors: three (3) in Power, three (3) in Gas to Power & Clean Cooking, three (3) in Transportation, two (2) in ICT/Telecommunication, two (2) in Manufacturing, one (1) in Green Housing, one (1) in Healthcare, two (2) in Logistics and nine (9) in Renewable Energy sector. These amount to a combined exposure of NGN 299.01billion.

Portfolio Overview

InfraCredit commenced full operations in July 2017. The aggregate portfolio size of guarantees issued by InfraCredit as at 31st December 2025 is NGN 322.23 billion with an amortized value of NGN 299.01 billion (principal amount outstanding), comprising three (3) Power projects, three (3) transportation projects, two (2) manufacturing projects, two (2) ICT/ Telecomms projects, nine (9) renewable energy projects, two (2) logistics project, one (1) Green housing project, one (1) Healthcare project and three (3) Gas processing & distribution plant projects. The weighted average tenor of guaranteed debt (principal) is 8.99 years.

The average portfolio rating is "BBB". The portfolio performance to date has experienced no incident of payment default.

InfraCredit's total qualifying capital is currently at NGN229.61billion as at 31st December 2025 translating to a net leverage ratio of 0.99x on total capital and 1.32x on gross capital. InfraCredit targets a net leverage ratio between 2.5x and 4.0x in 2026.

InfraCredit's net leverage ratio remains well below our internal limit, providing head room for growing the guarantee portfolio.

Potential Pipeline Transactions

Infrastructure Segment	Amount (N'billion)
1 Logistics (special economic zone, industrial park)	147.5
2 Gas-to-Power (processing, distribution)	206.1
3 Transportation (port, toll road, rail)	106.0
4 ICT/Telecom (base stations, towers, fibre)	47.3
5 Off grid power (storage, distribution)	35.0
6 Renewable energy (solar)	222.3
7 On-Grid Power (distribution)	169.0
8 Affordable Housing	53.0
9 Agric Infra (storage)	181.5
10 Gas-to-Clean Cooking	13.5
11 Social Infrastructure	10.0
12 Inputs to infra (steal, wires & cables)	60.0
13 Water/Waste	0
Total	1,251.1

VIATHAN GROUP - PROJECT SUMMARY

Viathan Group ('Viathan' or 'the Group') develops and operates captive and embedded (off-grid) power solutions for governmental, commercial and residential off-takers across Nigeria.

In 2017, Viathan raised ₦10 billion via senior guaranteed fixed rate bonds, the first corporate infrastructure bond issued in the Nigerian debt capital markets. The bond proceeds was utilized to expand its generation capacity by 7.5 MW, construct a 104,800 scm/day Compressed Natural Gas (CNG) Plant and refinance short term bank debts. Viathan has completed the full redemption of the outstanding principal balance on the bond.

The company also raised ₦1.53billion guaranteed Bank of Industry (BOI) credit facility in August 2021 to finance expansion requirement for additional power connection to end users. Viathan has now raised another tranche of NGN 10 billion from the Bank of Industry (BOI) in February 2025

Issuer	Viathan Funding Plc
Issue Date	BOI: 30th August 2021 BOI 2: 26th February 2025
Bond: Principal Amount Outstanding (NGN)	456,945,300
BOI: Principal Amount Outstanding (NGN)	10,000,000,000
Sector	Off grid power
Tenor	BOI: 6 years BOI(2): 7 ears
Location of Operation	South-West Nigeria
Asset Size/Capacity	CNG Plant capacity – 104,800 SCM per day and 31,754,400 SCM per year. Power Generating Capacity: 52MW



Sector:

Off-grid Power



Issue/Bond Rating

(2019)

Long-term: AAA(NG)

(Agusto & Co. and GCR)

Rating outlook: Stable



NORTH SOUTH POWER COMPANY LIMITED- PROJECT SUMMARY

North South Power Company Limited ('NSP' or 'the Company') was established in 2012 to own and operate a diverse and growing portfolio of electricity generation businesses across Africa. The company is the operator of a 30- year concession right for 600MW Shiroro Hydro power plant in Niger State and 25-year concession 30MW Gurara Hydro power plant in Kaduna State.

In 2019, NSP issued the first certified corporate green bond and the longest tenored corporate bond in the Nigerian debt capital markets approved by SEC. The bond proceeds was utilized to fund the overhaul of a 150MW hydropower turbine and refinance short term bank debts.

NSP also raised ₦1.36billion guaranteed Bank of Industry (BOI) credit facility in May 2021 to support rehabilitation of its power plant and expansion of distribution infrastructure.

Issuer	NSP-SPV Powercorp Plc
Issue Date	Bond: 27th February 2019 BOI: 18th May 2021
Bond: Principal Amount Outstanding (NGN)	6,848,695,935
BOI: Principal Amount Outstanding (NGN)	296,725,390.95
Sector	On-grid power
Tenor	Bond: 15 years, BOI: 6 years
Location of Operation	North-Central Nigeria
Asset Size/Capacity	The Power plant has an installed capacity of 600MW from 4 generating units rated at 150MW each..



Sector:
Renewable Energy



Issue/Bond Rating
(June 2019)

Long-term: AAA(NG)
(Agusto & Co. and GCR)

Rating outlook: Stable



GEL UTILITY LIMITED - Project Summary

GEL Utility Limited ("GEL") develops and operates grid-connected or off-grid electric power in Nigeria and is the operator of an 84MW power plant which provides captive off grid electric power to the Port Harcourt refinery under a 20-year power purchase agreement with the NNPC. In 2019, GEL issued a 15-Year series 1 senior guaranteed fixed rate bond under a N50 billion debt issuance programme.

The GEL Bond is the first corporate infrastructure bond issued in the Nigerian debt capital markets guaranteed by InfraCredit and co-guaranteed by the U.S International Development Finance Corporation ("DFC"). The bond proceeds was utilized to finance capital expenditure for the evacuation of excess power and refinance existing debt.

Issuer	GEL Utility Funding Plc	
Issue Date	28th August 2019	
Principal Amount Outstanding (NGN)	11,182,606,840	
Sector	Off-grid power	
Tenor	15 years	
Location of Operation	South –South Nigeria	

Sector: Off-grid Power

Issue/Bond Rating (June 2019)

Long-term: AAA(NG) (Agusto & Co. and GCR)

Rating outlook: Stable



TRANSPORT SERVICES LIMITED - PROJECT SUMMARY

Transport Services Limited (“TSL”) is a leading fully integrated transport and logistics company that delivers value added logistics and distribution services to a wide range of corporate & retail clientele in industries such as agro-processing, FMCG, oil & gas, cement, amongst others under fixed term contracts. TSL operates a fleet of over 840 vehicles covering 40 approved inter-state routes across multiple locations in Nigeria.

In September 2020, TSL issued a N12 billion 10 years series 1 corporate bond under its N50 billion bond issuance programme. The bond proceeds was utilized to refinance its short-term loans to matching long term fixed rate debt that will sustainably support TSL’s consistent business growth and expansion plans. TSL has subsequently raised a Series 2 bond of N5 billion, with the proceeds being utilized to further support the company’s operations in fulfilling existing contractual obligations.

Issuer	TSL SPV Plc
Issue Date	Series I: 6th October 2020 Series II: 24th April 2022
Principal Amount Outstanding (NGN)	Series I: 8,250,000,000 Bridge: 5,000,000,000
Sector	Transportation
Tenor	10 years
Location of Operation	States across Nigeria
Asset Size/Capacity	Over 840 Trucks



Sector:
Transportation



Issue/Bond Rating
(Mar 2020)
Long-term: AAA(NG)
(Agusto & Co. and DataPro)

Rating outlook: Stable



LAGOS FREE ZONE COMPANY - PROJECT SUMMARY

The Lagos Free Zone Company (“LFZC”) is a free trade zone developer and management company responsible for the Lagos Free Zone, a 830 hectares Industrial and Logistics Zone with state-of-the-art facilities including roads, piped gas supply network, treated water supply network, street lighting and a water drainage network, located at Ibeju Lekki, Lagos, expected to significantly contribute to Nigeria’s economic development.

The LFZC Bond is the first 20-year corporate infrastructure bond issued in the Nigerian debt capital markets and guaranteed by InfraCredit. The bond proceeds will be used to partially repay LFZC’s existing shareholders’ advances, which will be re-deployed into further development of the Free Zone (i.e., dedicated power plant, further land clearing and development, roads, commercial office tower to host shipping lines, etc.).

Issuer	LFZC FUNDING SPV Plc
Issue Date	Series I: 16th September 2021 Series II: 10th May 2022 Series III: 29th March 2023
Principal Amount Outstanding (NGN)	Series I: 10,500,000,000 Series II: 25,000,000,000 Series III: 17,500,000,000
Sector	Logistics
Tenor	20 years
Location of Operation	South – West Nigeria
Asset Size/Capacity	830 hectares of Land



Sector:

Logistics



Issue/Bond Rating

(August 2021)

Long-term: AAA(NG)

(Agusto & Co. and GCR

Rating outlook: Stable



GPC ENERGY & LOGISTICS LIMITED - PROJECT SUMMARY

GPC Energy and Logistics Limited (“GPC”) is one of the leading transportation/ logistics companies in Nigeria with operations in 12 major locations across the South- West, South-South, South-East, and North Central regions. The Company operates a fleet of 560 vehicles for its logistics operations, supporting blue-chip companies operating in the breweries, fast-moving consumer goods (FMCG), food & beverage and cement industries.

In November 2021, GPC issued a N20 billion 10-year Series 1 corporate bond under its N50 billion bond issuance programme. The bond proceeds was utilized to refinance GPC’s existing short-term debt with a longer tenor debt that better matches the assets’ life; and finance the acquisition of new fleet of trucks comprising 220 vehicles.

Issuer	GPC SPV Plc
Issue Date	Bond: 23rd November 2021 Private Note: 1st November 2025
Principal Amount Outstanding (NGN)	Bond: 16,705,401,090 Private Note: 12,500,000,000
Sector	Transportation
Tenor	10 years
Location of Operation	South-West, South-South, South-East, and North Central regions, Nigeria
Asset Size/Capacity	c. 860 Trucks



Sector:
Transportation



Issue/Bond Rating
(September 2021)

Long-term: AAA(NG)
(Agusto & Co. and GCR)

Rating outlook: Stable



PAN AFRICAN TOWERS – PROJECT SUMMARY

Pan African Towers Limited (“PAT”) is an independent owner and operator of digital infrastructure and wireless communications sites in Nigeria. The Company commenced business operations in Nigeria, in 2017 and currently has c.1,000 towers across Nigeria, with over 600 active towers. The Company has historically invested in digital infrastructure assets, with a predominant focus on the acquisition of mobile telecommunications/broadcast towers.

In February 2022, PAT issued a N10 billion 10-year Series 1 corporate bond under its N50 billion bond issuance programme. The PAT Bond is InfraCredit’s first guaranteed bond issuance in the ICT/Telecommunications sector. The bond proceeds will be used to fund development of new sites, reduce carbon footprint by swapping out diesel generators with renewable power, and to fund working capital requirement.

Issuer	PAT DIGITAL INFRA FUND SPV PLC
Issue Date	2nd February 2022
Principal Amount Outstanding (NGN)	8,815,078,259
Sector	ICT/Telecommunication
Tenor	10 years
Location of Operation	States across Nigeria
Asset Size/Capacity	c. 1000 Telecom Towers



Sector:
Telecommunication



Issue/Bond Rating
(September 2021)

Long-term: AAA(NG)
(Agusto & Co. and GCR)

Rating outlook: Stable



ASIKO POWER LIMITED - PROJECT SUMMARY

Asiko Power Limited (Asiko) provides Gas-to-Power (“GTP”) solutions for captive power generation. Currently, the company has power production capacity of 5.5MVA which is generated and distributed via five (5) units of 1000 KVA gas-fired generators and several 100KVAs, 67 KVA and 37.5 KVA generators. The sponsor also trades and distributes propane for household, commercial and industrial use. It operates an efficient logistics business with fleet of trucks, pick up vans and other vehicles, through which it delivers gas to its customers.

In April 2022, Asiko issued a NGN1.5 billion, 7-year Series 1 Senior Guaranteed Fixed Rate Infrastructure Bond under its NGN 50 billion bond issuance programme. The proceeds were applied toward capital expenditure related to the expansion of the company’s power generation capacity.

Issuer	ASIKO POWER INFRA FUND SPV PLC
Issue Date	Series 1 Bond: 13th April 2022 BOI :14th November 2022
Co-Obligor	Asiko Power Limited
Principal Amount Outstanding (NGN)	Series I Bond: 1,003,573,512 BOI I: 2,741,666,667
Sector	Gas-to-power
Tenor	Series I Bond: 7 years BOI: 7 years
Location of Operation	South-West, South-South and South-East, Nigeria
Asset Size/Capacity	5.5MVA



Sector:
Gas-to-Power



Issue/Bond Rating
(September 2021)

Long-term: AAA(NG)
(Agusto & Co. and GCR)

Rating outlook:
Stable



GAS TERMINALLING STORAGE COMPANY LIMITED - PROJECT SUMMARY

Gas Terminalling Storage Company Limited (“Gas Terminalling”) is a wholly indigenous midstream and downstream gas company incorporated as Lysium Properties Limited in 2013 before changing its name to Gas Terminalling Storage Company Limited to accurately reflect the new business direction of the Company. The Company is engaged in the provision of gas terminalling, storage and throughput services to sister companies within the group as well as third party customers.

In December 2024, Gas terminalling raised an NGN 8 billion bond for 10 years to further support the development of the LPG terminal in Ijora, Lagos. Gas Terminalling also recently obtained an NGN8.5 billion debt from the Bank of Industry (BOI) to also finance the development of the 5,000MT Liquefied Petroleum Gas (LPG) terminal in Ijora, Lagos.

Issuer	GAS TERMINALLING STORAGE LIMITED	
Issue Date	Bond: 30th December 2024	BOI: 8th May 2025
Co-Obligor	Gas Terminalling Storage Limited	
Principal Amount Outstanding (NGN)	Bond: 8,000,000,000	BOI: 8,500,000,000
Sector	Gas-to-clean cooking	
Tenor	Bond: 10years	BOI: 7years
Location of Operation	South-West, Nigeria	
Asset Size/Capacity	5,000 MT LPG Storage Facility	

Sector:
Gas-to-clean cooking

Issue/Bond Rating:
N/A

Long-term:
AAA(NG) (Agusto & Co)

Rating outlook:
Stable



DARWAY COAST NIGERIA LIMITED - PROJECT SUMMARY

Darway Coast Nigeria Limited (“Darway Coast”) is a renewable energy firm that specializes in the creation and management of mini-grids for serving off-the-grid and underserved homes and businesses in Nigeria. The company, established in 2015 as a private limited entity, began operations in 2017 and currently maintains four active mini-grids, with a total solar PV capacity of 107.3 kWp, under power purchase agreements in the states of Lagos, Imo, and Rivers. Specifically, these mini-grids are located in four villages in Imo State (3.3kW), Lagos State (50kW), and Rivers State (38kW) and 275 existing total connections.

On September 30, 2022, Darway Coast issued an NGN 800 million 7-Year Series 1 Guaranteed Fixed Rate Senior Green Infrastructure Bonds Due 2029 under a NGN 200,000,000,000 Multi-issuer Infrastructure Debt Issuance Program. The bond is blended with NGN 800 million in first loss subordinated concessionary loan capital from the Foreign, Commonwealth, and Development Office (FCDO).

“The nominated projects and assets are eligible for grant through the World Bank’s NEP Performance Based Grant and designated as ‘green’ by the Climate Bonds Initiative. The bond proceed is to finance the development of 526.1kW of solar PV capacity, Battery size 860 kWh and 7717 PPA connections in the communities of Abia and River states.”

Issuer	DARWAY COAST INFRAFUNDING SPV LTD
Issue Date	30th September 2022
Co-Obligor	Darway Coast Nigeria Limited
Principal Amount Outstanding (NGN)	680,142,855
Sector	Renewable Energy
Tenor	7 years
Location of Operation	South-South and South-East, Nigeria
Asset Size/Capacity	526.1kW

Sector:
Clean/Renewable Energy

Issue/Bond Rating
(June 2022)

Long-term: AAA(NG)
(GCR)

Rating outlook:
Stable



GREEN LIQUIFIED NATURAL GAS - PROJECT SUMMARY

In July 2018, Green Liquefied Natural Gas (GLNG) was established by Green fuel limited (“GFL”) and it uses virtual pipeline systems to process and deliver liquefied natural gas solutions to industrial users in off-pipeline areas while providing captive gas solutions to them. This decision was driven by the increasing demand for natural gas by industrial users, including some of GFL’s existing compressed natural gas customers such as C-way Food and Beverages, Paras Energy & Natural resource and Oshogbo Steel Rolling Mill etc.

On December 30, 2022, GLNG issued a NGN 650 million 7 yea Private Corporate Bond (PCB) due in 2029. Additionally, another NGN 4 billion bridge facility was issued. GLNG also secured a term loan of NGN 208 million which was applied towards the replacement of UBA’s bank guarantee in favour of Bank of Industry (BOI)

Subsequently, on June 14, 2023, GNLG issued a NGN 5 billion 10-year Fixed Rate Guaranteed Senior Infrastructure Bond due 2033 (“the GNLG Series 1 Bond”) under a NGN50 billion Debt Issuance Program.

The bonds proceed is to fund the development of a 200,000 standard cubic meter per day Liquefied Natural Gas (LNG) liquefaction facility, the installation of five regasification systems for customers, the procurement and installation of storage tanks with a total capacity of 2,150 cubic meters at both the liquefaction and regasification plants, and the acquisition of 16 LNG transport trucks with a capacity of 21.6 tonnes for logistics purposes.

In February 2025, GLNG issued an NGN 11.85 billion 10-year series 2 bond to further support the development of the LNG facility.

Issuer	GNLG INFRAFUNDING SPV LTD
Issue Date	PCB: 29th December 2022 Series 1 Bond: 14th June 2023 BOI: 31st July 2023 BOI 2 : 29th February 2024 Series 2 Bond: 18th February 2025 Private Debt Note: 27th February 2025 CFWF: 16th May 2025
Co-Obligor	Green Fuels Limited(“GFL”)
Principal Amount Outstanding (NGN)	PCB: 552,616,070 Series 1 Bond: 4,829,479,183 BOI 1: 35,675,040 BOI 2: 3,166,666,667 Series 2 Bond: 11,850,000,000 Private Debt Note: 7,000,000,000 CFWF: 3,650,000,000
Sector	Gas-to-power
Tenor	PCB : 7 years Series 1 Bond: 10 years BOI: 5 years BOI 2: 3 years Series 2 Bond: 10 years Private Debt Note: 2 years CFWF: 2 years
Location of Operation	South-West, South-South and South-East, Nigeria
Asset Size/Capacity	200 000 SCM LNG plant



Sector: Gas-to-Power



Issue/Bond Rating
(September 2022)

Long-term: AAA(NG)
(GCR)

Rating outlook: Stable

VICTORIA ISLAND POWER LIMITED - PROJECT SUMMARY

Victoria Island Power Limited (“VI Power”) is a special purpose vehicle formed by Elektron Power Infracom (“Elektron”) and ARM Harith Infrastructure Fund Managers (“ARM Harith”) for the specific purpose of developing, owning, and operating a 30MW gas-fired power plant in Victoria Island. As part of the agreement with EKEDC (Facilitation and Connection Agreements), VI Power will assume responsibility for overseeing and enhancing the associated distribution infrastructure, securing the necessary financing for network reinforcements and extensions, and managing customer billing and collections. Operating under an embedded power generation license, VI Power will provide electricity to customers in the Victoria Island region.

In June 2023, VI Power secured a NGN 9.2 billion debt from the Bank of Industry (BOI) on the back of InfraCredit irrevocable guarantee. The funds are designated for financing the infrastructure needed for energy generation, distribution, and transmission of 30MW, specifically catering to dedicated customers within the Victoria Island environment. VI Power secured NGN 3.8 billion Construction Finance Warehouse Facility (“CFWF”) funded by the Nigerian Sovereign Investment Authority (“NSIA”).

Additionally, VI Power has successfully issued its first Series I bond of NGN 4.64 billion and secured an additional NGN 8 billion facility from the Bank of Industry (BOI), both backed by InfraCredit’s irrevocable guarantee.

Issuer	V.I POWER INFRAFUNDING SPV LTD
Issue Date	BOI: 8th June 2023 CFWF: 25th September 2023 BOI 2: 21st May 2025 Series I: 7th July 2025 Private Note: 14th July 2025
Co-Obligor	Elektron Power Infracom (“Elektron”)
Principal Amount Outstanding (NGN)	BOI: 9,200,000,000 CFWF: 3,800,000,000 BOI 2: 8,000,000,000 Series I: 4.640,000,000 Private Note: 5,000,000,000
Sector	On-Grid Power
Tenor	BOI: 7 years CFWF: 3 years BOI 2: 6 years 5 months Series I: 15 years Private Note: 1 year
Location of Operation	South-West, South-South and South-East, Nigeria
Asset Size/Capacity	30MW Power plant



Sector:
Off-grid Power



Issue/Bond Rating
N/A

Long-term:
N/A (NG)

Rating outlook:
Stable

HOTSPOT NETWORK LIMITED - PROJECT SUMMARY

Hotspot Network Limited (“Hotspot”), founded in 2008, offers hosted voice and data infrastructure services to the ICT industry. It specializes in wireless communications and broadcast network infrastructure, providing collocation services, distributed antennae systems, Cell on Wheels, and other contractual services to Mobile Network Operators (MNOs). With over 100 leased base stations, it serves major MNOs such as MTN, Airtel, and 9Mobile. The company is regulated by the NCC and holds collocation and infrastructure licenses since 2012, as well as an Internet Services Provision License obtained in 2015.

On June 30, 2023, Hotspot issued a NGN 955 million 7-Year Series 1 Fixed Rate Guaranteed Senior Infrastructure Bonds Due in 2030 (“the Hotspot Series 1 Bond”) under a under ₦200,000,000,000.00 multi-issuer Infrastructure debt issuance programme.

The bonds proceed is to fund the construction and deployment of 120 rural telecoms voice and data network base stations in specific preapproved rural communities through partnerships with key Mobile Network Operators (MNOs).

Issuer	HOTSPOT Network SPV LTD
Issue Date	23rd June 2023
Co-Obligor	Micropolitan Mobile Connectivity Limited (“MMCL”)
Principal Amount Outstanding (NGN)	Series I: 887,494,939
Sector	ICT/ Telecommunication
Tenor	Series I: 7 years
Location of Operation	South-West, South-South and South-East, Nigeria
Asset Size/Capacity	120 telephony sites



Sector: ICT/
Telecommunication



Issue/Bond Rating
(November 2023)

Long-term:
AAA(NG) (GCR)

Rating outlook:
Stable



FALCON CORPORATION LIMITED - PROJECT SUMMARY

Falcon Corporation Limited (“Falcon”) is a wholly indigenous midstream and downstream gas company. It was incorporated in February 1994 and later rebranded to Falcon Corporation Limited on its 20th anniversary. FCL’s main activities include distributing natural gas to industrial customers in the Ikorodu Natural Gas Distribution Zone and providing gas infrastructure, oil field engineering, procurement, construction, inspection, and consultancy services. FCL has established a distribution pipeline network spanning over 50km in the Ikorodu catchment area, with a current delivery capacity of 25 million standard cubic feet per day (MMscf/d).

In June 2023, Falcon raised NGN 3 billion debt from the Bank of Industry (BOI) on the back of InfraCredit irrevocable Guarantee to finance the development of a 10,000MT Liquefied Petroleum Gas (LPG) storage facility and dedicated jetty in Rumuolumeni, Port Harcourt. Falcon raised an additional BOI loan of NGN 2 billion in October 2024 to also part-finance the storage facility and jetty. NGN 2 billion in October 2024 to also part-finance the storage facility and jetty.

Issuer	FALCON INFRAFUNDING SPV LTD
Issue Date	BOI 1: 23rd June 2023 BOI 2: 14th October 2024
Co-Obligor	Falcon Corporation Limited (“Falcon”)
Principal Amount Outstanding (NGN)	BOI 1: 3,000,000,000 BOI 2: 2,000,000,000
Sector	Gas-to-clean cooking
Tenor	BOI 1: 7 years BOI 2: 7 years
Location of Operation	South-South Nigeria
Asset Size/Capacity	10,0000 MT



Sector:

Gas-to-clean cooking



Issue/Bond Rating

N/A

Long-term:

N/A

Rating outlook:

Stable



COLEMAN TECHNICAL INDUSTRIES LIMITED - PROJECT SUMMARY

Coleman Technical Industries Limited (“Coleman”) is an indigenous company engaged in the manufacturing and distribution of copper and aluminium wires and cables. With over three decades of operating history in Nigeria, Coleman is a market leader in the cables and wires industry, now serving major Mobile Network Operators (MNOs) such as MTN and Airtel. The Coleman’s products are inputs intrinsically linked to infrastructure growth and development of the Nigerian economy, with the Company accounting for about 50 and 30 percent of the market share in the house wiring and power cable product segments, respectively.

In July 2023, Coleman secured a NGN 10 billion 7-Year Bank of Industry (BOI) loan on the back of InfraCredit’s irrevocable guarantee. The funds are designated for financing the construction of its fibre optic cable manufacturing plant in Arepo, Ogun state, Nigeria.

Issuer	COLEMAN TECHNICAL INDUSTRIES LIMITED
Issue Date	31st July 2023
Co-Obligor	Coleman Technical Industries Limited
Principal Amount Outstanding (NGN)	BOI: 7,916,666,667
Sector	Manufacturing
Tenor	7 years
Location of Operation	South-West, Nigeria
Asset Size/Capacity	Fibre optic cable manufacturing factory

Sector:
Manufacturing

Issue/Bond Rating
N/A

Long-term:
N/A

Rating outlook:
Stable



ABUJA STEEL MILLS LIMITED

Abuja Steel Mills Limited (“Abuja Steel”) commenced production in 2013, manufacturing high strength reinforcement bars from its factory and engaging in the supply of steel to the northern part of Nigeria. It is the first integrated steel manufacturer in northern Nigeria and a member of the African Industries Group, incorporated in 2004 as managers of steel mill activities including melting, rolling and forging of steel products.

In September 2023, Abuja Steel issued a NGN10 billion 7-Year Bank of Industry (“BOI”) loan facility on the back of InfraCredit’s irrevocable guarantee. The funds are designated for financing the modification and expansion of the Company’s melting and rolling mills, acquisition of a direct reduced iron storage system and a 132KV double circuit transmission line.

Issuer	ABUJA STEEL MILLS LIMITED
Issue Date	21st September 2023
Co-Obligor	African Steel Mills Limited (“ASML”)
Principal Amount Outstanding (NGN)	Series I: 9,833,333,333
Sector	Inputs to Infrastructure
Tenor	Series I: 7 years
Location of Operation	North Central, Nigeria
Asset Size/Capacity	Integrated steel manufacturing facility.



Sector:
Manufacturing



Issue/Bond Rating
N/A

Long-term:
N/A

Rating outlook:
Stable



MECURE INDUSTRIES PLC - PROJECT SUMMARY

Incorporated in 2005, Me Cure Industries Plc (“Me Cure”) is one of Nigeria’s recognized healthcare providers, with an ecosystem comprising Pharmaceuticals, (manufacture and distribution of pharmaceutical and nutraceutical products), Healthcare (medical investigations, eye care, oncology, cardiac care and dental care) as well as E-Health (delivery of medicines and home sample collections). The Company has almost two decades of operational experience in medicine manufacturing in Nigeria.

In October 2024, Me Cure secured the second tranche of NGN5 billion from the Bank Of Industry backed by InfraCredit’s guarantee. The proceeds of the funding were applied towards the construction of two medicine manufacturing plants.

Issuer	MECURE INDUSTRIES LIMITED
Issue Date	BOI 1: 10th July 2024 BOI 2: 7th October 2024
Co-Obligor	Mecure Industries Limited
Principal Amount Outstanding (NGN)	BOI 1: 4,583,333,333 BOI 2 : 4,583,333,333
Sector	Urban Infrastructure
Tenor	BOI 1: 7 years BOI 2: 7 years
Location of Operation	South-West, Nigeria
Asset Size/Capacity	Two medicine manufacturing Plants



Sector:

Social Infrastructure
(Health Care)



Issue/Bond Rating

N/A

Long-term:

N/A

Rating outlook:

Stable



ABS BLUEPRINT MODERN SHELTER LIMITED - PROJECT SUMMARY

Modern Shelter has partnered with ABS Blueprint for the construction of up to 1,200 affordable housing units, starting with an initial 370 units in Nasarawa Technology Village (NTV) on the outskirts of Abuja. The Project, established in 2021 as a Public- Private Partnership (PPP) consortium between Nasarawa State Government (NASG) and ABS Blueprint Limited (the “Concessionaire”), designated Modern Shelter as the preferred developer following the concession agreement’s execution.

On November 28th, 2023, Modern Shelter secured a NGN 3 billion 4-Year Private Corporate Bond from Shelter Afrique. The proceeds of the bond was used to finance the part construction of the initial 370 units of NTV bungalows on the outskirts of Abuja.

Issuer	ABS BLUEPRINT MODERN SHELTER LIMITED
Issue Date	Tranche 1: 28th November 2023 Tranche 2: 25th March 2024
Co-Obligor	Modern Shelter Limited
Principal Amount Outstanding (NGN)	Tranche 1: 1,187,500,000 Tranche 2: 1,187,500,000
Sector	Urban Infrastructure
Tenor	Tranche 1: 4 years Tranche 2: 4 years
Location of Operation	North Central, Nigeria
Asset Size/Capacity	370 Housing units



Sector:
Green Housing



Issue/Bond Rating
N/A

Long-term:
N/A

Rating outlook:
Stable



ACOB LIGHTING TECHNOLOGY LIMITED - PROJECT SUMMARY

ACOB Lighting Technology Limited (“ACOB”) is a renewable energy company operating in Nigeria, focusing on providing solar mini grids to underserved and unserved communities. Commencing operations in 2016, ACOB has actively participated in the construction of 13 mini grids, with 9 projects executed as an EPC contractor under the Rural Electrification Fund Program (REFP) with a total solar PV capacity of 910 kWp..

In January 2024, ACOB issued a NGN 755 million 7-Year Series 1 Guaranteed Fixed Rate Senior Green Infrastructure Bonds Due 2031 under a NGN 200,000,000,000 Multi-issuer Infrastructure Debt Issuance Program. The bond is blended with NGN 755 million in first loss subordinated concessionary loan capital from the Foreign, Commonwealth, and Development Office (FCDO).

The proceeds of the facility have been applied towards the construction, installation and commissioning of seven solar-hybrid mini grids.

Issuer	ACOB Lighting Technology SPV Projects Limited
Issue Date	30th January 2024
Co-Obligor	ACOB Lighting technology Limited
Principal Amount Outstanding (NGN)	655,000,0000
Sector	Renewable Energy
Tenor	7 years
Location of Operation	South-west & South-South, Nigeria
Asset Size/Capacity	910 kWp

Sector:
Clean/ Renewable Energy

Issue/Bond Rating
N/A

Long-term:
N/A

Rating outlook:
Stable



PRADO POWER LIMITED - PROJECT SUMMARY

Prado Power Limited (“Prado”) is a locally owned company that is focused on renewable energy solutions by providing electricity access to unserved and underserved communities in Nigeria. The Company’s solution is targeted at residential, commercial, and industrial users both in rural and urban communities.

Prado was founded in 2014 with its Headquarters in Abuja, Nigeria, and has delivered renewable energy solutions for commercial, industrial, and residential customers in both urban and rural regions over the last seven years. During this time, the Company has served over 400 customers and deployed solar systems of 1.5MW in total capacity.

Issuer	PRADO POWER PROJECT SPV FUNDING LIMITED
Issue Date	30th October 2024
Co-Obligor	Prado Power Limited
Principal Amount Outstanding (NGN)	Sukuk: 1,950,000,000
Sector	Renewable Energy
Tenor	Bridge to Bond (SIIF): 1 year (Pending bond raise)
Location of Operation	North-Central, South-West & South-South, Nigeria
Asset Size/Capacity	148.05 kWp



Sector:
Clean/ Renewable Energy



Issue/Bond Rating
N/A

Long-term:
N/A

Rating outlook:
Stable



LADOL SERVICES FREE ZONE ENTERPRISE - PROJECT SUMMARY

Prado Services Free Zone Enterprise is a special purpose vehicle (SPV) owned by LADOL Integrated Logistics Free Zone Enterprises (LILE) to provide utilities, including power, within the free zone.

LILE, incorporated in 2010, develops and manages the Lagos Deep Offshore Logistics Base under the Nigeria Export Processing Zone Authority, offering services like industrial space leasing, utilities, and various tenant services. Its subsidiary, Global Resources Management Limited (GRML), holds a 25-year renewable lease from the Nigerian Ports Authority over the 114-hectare logistics base, developed since 2003.

Issuer	LADOL Services Free Zone Enterprise SPV FUNDING Limited
Issue Date	24th October 2024
Co-Obligor	LADOL Services FZE
Principal Amount Outstanding (NGN)	BOI: 1,205,312,500
Sector	Logistics
Tenor	6 years
Location of Operation	South-West , Nigeria
Asset Size/Capacity	Turbo generating sets (12.2MW), Substation, control systems, Executed PPAs

Sector:
Logistics

Issue/Bond Rating
N/A

Long-term:
N/A

Rating outlook:
Stable



CRANEBURG EKSG MOTORWAY COMPANY PLC - PROJECT SUMMARY

Craneburg EKSG Motorway Company Plc was incorporated in 2024 as a public limited company. The Ekiti State Government, under a Public Private Partnership (PPP) arrangement with Craneburg Construction as the Concessionaire, is executing a 68.35 kilometre two-lane single carriage road project encircling Ado Ekiti as part of its broader transport and infrastructure development initiative as envisioned in the Ado- Ekiti Transport Master Plan. The project will be implemented in multiple phases, with the first phase spanning 17.84 km.

In April 2025, Craneburg EKSG issued a NGN 32.5 Billion 20-Year Series 1 Guaranteed Fixed Rate Bond to support the completion of the first phase of the toll road project spanning 17.84km

Issuer	CRANEBURG EKSG MOTORWAY COMPANY PLC
Issue Date	23rd April 2025
Co-Obligor	CRANEBURG EKSG MOTORWAY COMPANY PLC
Principal Amount Outstanding (NGN)	32,500,000,000
Sector	Transportation
Tenor	20 years
Location of Operation	South-West , Nigeria
Asset Size/Capacity	17.84KM Toll Road

Sector:
Logistics

Issue/Bond Rating
N/A

Long-term:
N/A

Rating outlook:
Stable



PIRANO ENERGY LIMITED - PROJECT SUMMARY

Pirano Energy Limited (“Pirano”) was incorporated in 2018 as a Nigerian renewable energy company that focuses on providing affordable and energy solutions to urban and peri-urban homes and businesses that are unserved or neglected by the national grid. Pirano aims to deliver cost savings to small and medium-sized enterprises (“SMEs”), multi-site corporates and real estate developments by reducing their reliance on diesel generators especially during daytime which is achieved by deploying Small-Scale Commercial and Industrial Solar (“SCIS”) solutions through a centralized platform.

In July 2025, Pirano secured a NGN 1 billion 6-year term loan facility from the Bank of Industry (“BOI”), supported by InfraCredit’s irrevocable guarantee. The facility is being utilized to finance the rollout of solar systems for customers across twelve (12) states in Nigeria.

Issuer	PRADO POWER PROJECT SPV FUNDING LIMITED
Issue Date	14th July 2025
Co-Obligor	Pirano Energy Limited (“Pirano”)
Principal Amount Outstanding (NGN)	BOI: 1,000,000,000
Sector	Renewable Energy
Tenor	BOI: 6 years
Location of Operation	South West, Nigeria



Sector:
Clean/ Renewable Energy



Issue/Bond Rating
N/A

Long-term:
N/A

Rating outlook:
Stable



InfraCredit has articulated a Theory of Change that underpins its deliberate approach to impact measurement, monitoring and management for the infrastructure projects it guarantees.

Our Theory of Change hinges on three pillars where InfraCredit is delivering impact through its activities at the market, project and end user level, with specific measurable outcome indicators.

Market

InfraCredit will expand the debt capital market, investor base and new sources of capital for infrastructure financing.

InfraCredit will also support the emergence of an enabling environment with favourable policies and incentives, and connected networks of actors, to support infrastructure development

Projects

InfraCredit will enable infrastructure project developers to access longer tenor capital at competitive rates, and will ensure high- impact and viable projects are increasingly, successfully and sustainably executed, and create jobs

End User

InfraCredit's financing activities will deliver increased infrastructure access, reliability and resilience leading to improved livelihoods.

As a consequence of these outcomes, InfraCredit will enable improved business productivity leading to economic growth and social development



SDG Impact

The United Nations' 17 Sustainable Development Goals provide a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030. InfraCredit's portfolio impacts the 17 goals, which can be used to understand the broader impacts of our transactions. The cross-cutting nature of the SDGs, wherein action in one area affects others, is also reflected in our DI monitoring strategy. Additionally, commitments and procedures articulated in our Environmental and Social Policy draw on and are aligned with the SDGs.

Market level Impact

The snapshot of SDG impacts at the market, project and end-user levels is presented below

Indicators	Data
Total value of bonds issued till date InfraCredit Guaranteed Debts	NGN 327 billion
Average tenor of bond issuance Corporate Infrastructure Bonds InfraCredit Guaranteed Bonds	7.71 years 11.13 years
Longest tenor of bond issuance Corporate Infrastructure Bonds InfraCredit Guaranteed Bonds	15 years 20 years
Value of green bond issuance	NGN12.96 billion
Number of first-time bond issuers	15
Number of infrastructure projects enabled	23
Value of additional capital mobilized by investees	NGN6.25 billion (North South Power unwrapped series II bond)
Number of participating institutional investors (Pension Funds)	16
Number of participating institutional investors (Insurance)	5
Number of participating institutional investors (Others)	16 (Trustees, Nominees, etc)
Total value of Technical Assistance (TA) Funding mobilised	USD 4.06 million

Portfolio level Impacts (Project and End-user)

Sustainable Development Goal	Indicators	Outcome data (as at Q3 2025)
 <p>5 GENDER EQUALITY</p>	<ul style="list-style-type: none"> Total Number of female jobs enabled/supported Number and percentage of female jobs at managerial level Number of female truck drivers 	<p>1534</p> <p>43 (21%)</p> <p>28</p>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> MW of Hydro Power kWp of Solar minigrids generated MT of LPG Storage Facility Improved Hours of Power 	<p>600MW</p> <p>2471 kWp</p> <p>15000MT</p> <p>4,113.02Hrs</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> Total Jobs supported Total temporary unskilled jobs enabled Total temporary skilled jobs enabled Total permanent unskilled jobs enabled Total permanent skilled jobs enabled Total Youth jobs (skilled) Total Youth Jobs (unskilled) Number of businesses with improved access to infrastructure Number of newly registered businesses with access to infrastructure in the Free Zone Area Total Direct and Indirect Jobs enabled/Supported 	<p>15064</p> <p>2415</p> <p>9416</p> <p>249</p> <p>2984</p> <p>9213</p> <p>1826</p> <p>Over 3000 SMEs</p> <p>37</p> <p>95, 204</p>
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<ul style="list-style-type: none"> Number of telecommunication towers Total number of logistics trucks Total tonnes of bulk cargo transported Number of people with improved access to infrastructure 	<p>884</p> <p>+1700</p> <p>+850,000 tonnes</p> <p>Over 5,000,000</p>
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<ul style="list-style-type: none"> Number of people with access to reliable power supply 	<p>Over 3,000,000</p>
 <p>13 CLIMATE ACTION</p>	<ul style="list-style-type: none"> GHG emissions avoided from Renewable Energy infrastructure 	<p>Over 250,000tCO2eq</p>

Profit or loss for the period ended 31st December 2025

	Dec-2025	Dec-2024	YOY Growth
	¥'million	¥'million	%
Gross revenue	38,891	26,914	45%
Guarantee fee income	7,093	5,208	36%
Guarantee fee expenses	(1,457)	(1,506)	-3%
Net guarantee fee	5,636	3,702	52%
Investment income	29,569	21,706	36%
Gain on disposal of financial assets	2,230	-	0%
Interest expense	(8,536)	(6,674)	28%
Net investment income	23,262	15,031	55%
Total net revenue	28,898	18,734	54%
Other Income	-	21	-100%
Impairment charges	(1,475)	(1,565)	-6%
Unrealized net exchange gains/(losses)	(9,017)	50,731	-118%
Net total income (incl. exch. gains/(losses))	18,406	67,922	-73%
Net total income (excl. exch. Gains/(losses))	27,423	17,190	60%
Staff costs	4,769	3,585	33%
Other operating expenses	3,670	2,779	32%
Total operating expenses	8,439	6,363	33%
Profit/(loss) before tax (incl. exch. Gains/losses)	9,967	61,559	-84%
Profit/(loss) before tax (excl. exch. Gains/(losses))	18,984	10,827	75%
Cost to income ratio (Incl.exch. Gains/(losses))	46%	9%	
Cost to income ratio (excl. exch. Gains/(losses))	31%	37%	

Statement of Financial Position as at 31 December 2025

	Dec-25	Dec-24	YOY Growth
	₺'million	₺'million	%
Assets			
Cash and cash equivalents	66,081	39,014	69%
Investment securities	167,536	257,869	-35%
Guarantee fee receivable	12,175	8,770	39%
Other assets	2,701	2,282	18%
Property and equipment	596	423	41%
Right of use asset	219	277	-21%
Intangible assets	273	124	119%
Deferred tax asset	793	484	64%
Total assets	250,373	309,244	-19%
Liabilities			
Current tax liability	1,988	890	123%
Other liabilities	4,308	5,379	-20%
Lease liabilities	82	65	27%
Financial guarantee liability	14,386	10,290	40%
Unsecured subordinated debt capital	123,722	134,415	-8%
Total liabilities	144,486	151,039	-4%
Equity			
Share capital	26,421	15,255	73%
Irredeemable preference share capital	8,023	8,023	0%
Redeemable preference share capital	3,626	23,386	-84%
Retained earnings	21,181	100,873	-79%
Share premium	26,033	10,669	144%
Prep-paid Capital Reserves	843	0	0%
Capital Redemption Reserve Fund	19,760	0	0%
Total equity	105,887	158,205	-33%
Equity and liabilities	250,373	309,244	-19%

Frequently Asked Questions (FAQs)

Profits before tax (including exchange differences) have declined by 84% year-on-year. Is InfraCredit still profitable without foreign exchange gains?

- Yes, InfraCredit remains profitable on a core operating basis.
- Profit before tax (excluding unrealized FX differences) increased by 75% to ₦18.98 billion in Q4 2025.
- The decline in total PBT(including unrealized FX differences) was due to appreciation of the Naira. The reporting period recorded unrealized exchange losses of ₦9.02 billion due to a modest appreciation of the Naira relative to the 2024 financial year-end rate of ₦1,549.00/USD, strengthening slightly to ₦1,439.93.44/USD as of 31 December 2025. The unrealized exchange loss of ₦9.02 billion will not impact the year-end 2025 dividend payout, as it is largely offset by cumulative unrealized exchange gains of ₦92.56 billion recognized in 2024, which were included in retained earnings of ₦100.9 billion.
- However, PBT growth (excluding unrealized FX differences) during the period was supported by higher net guarantee fee income (52% YoY) and investment income (40% YoY), reflecting underlying operational strength.

Net guarantee fee income still do not fully cover operating expenses. When will net guarantee fee income cover total operating expenses?

- Cost-to-income ratio (excluding exchange differences) improved to 31% in Q4 2025 (from 37% in Q4 2024).
- Operating expenses grew due to inflation, but revenue growth outpaced cost increases.
- Guarantee fee income is growing in line with portfolio expansion.
- Based on ₦484.99 billion credit approved pipeline and leverage headroom, we expect net guarantee fee income to cover total operating expenses by 2026 financial year.

How resilient is the pipeline to macroeconomic instability?

- We have visibility on multiple near-term closings and risk-sharing arrangements with our development partners that support the execution of larger ticket transactions – e.g., NGN100 billion transactions and above.
- In addition, with interest rate declining in the market following the recent reduction in MPR by the Central bank, activity levels within our mandated deal pipeline has increased as sponsors are more willing to capitalize on the opportunities within their respective sectors .

Frequently Asked Questions (FAQs)

How will InfraCredit sustain its growth trajectory beyond 2025?

- Diversification into new guarantee products and deepening the existing product offerings
- Expanding risk-sharing partnerships with DFIs to enable us underwrite larger ticket transactions
- Deepening clean-energy and housing portfolios
- Strengthening project development capabilities to enhance deal origination and pipeline predictability.

How much leverage headroom remains?

- With a net leverage ratio of 0.99x, well below the target leverage of 10x and 7.5x required by SEC and rating agencies, we have significant headroom to scale guarantees responsibly..

How will FX volatility impact dividends?

- Dividend projections for the year is not based on FX gains; thus, we do not expect any impact.
- FX volatility affects unrealized gains/losses, not core earnings.
- Dividend decisions are based on operational profitability, excluding FX impact.

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