# INVESTOR REPORT Q3 2025

SEPTEMBER 2025

InfraCredit
Securing Infrastructure Finance

# Content



Lekki Deep Seaport located in Lagos FreeZone, Ibeju Lekki

# Unlocking Long Term Local Currency Infrastructure Finance in Nigeria

InfraCredit
Securing Infrastructure Finance

| | |
|---|---|
| **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; GCR AAA (NG) June 2026; Fitch Ratings AAA (NGA) July 2026 |
| **CAPITAL PROVIDERS** | SOVEREIGN WEALTH FUND & DFI s: Nigeria Sovereign Investment Authority, KFW, Africa Finance Corporation, African Development Bank Group, InfraCo Africa, MOBILIST<br>PRIVATE INSTITUTIONAL INVESTORS: Leadway Assurance, AIICO Insurance, Access ARM Pensions, CardinalStone Pensions |
| **IMPACT** | N308 bn TOTAL SIZE OF GUARANTEED DEBT ($503 MLN EQUIV)<br>UP TO 20 yrs<br>20 NUMBER OF PENSION FUND INVESTORS<br>22 INFRASTRUCTURE PROJECTS THAT REACHED FINANCIAL CLOSE |

## 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

- Naira denominated
- Debt Instrument (including Sukuk)
- Must be an eligible Infrastructure Activity
- Acceptable Credit Profile based on InfraCredit's internal credit assessment
- Asset value is not directly linked to oil
- Minimum 'Bbb-' investment grade rating
- Adequate Security Package
- Debt Tenor of up to 20 years
- Satisfies InfraCredit's Environmental and Social Safeguards Standards
- Is not on IFC's Project Exclusion List
- Issuer is PENCOM Compliant

## ELIGIBLE SECTORS

- Power – On-Grid/Off-Grid/ Renewable
- Gas-to-Power and Gas-to-Clean Cooking
- ICT/Telecoms
- Logistics and Special Economic Zones
- Transportation
- Agriculture
- Manufacturing
- Social Infrastructure – i.e., Water & Waste
- Healthcare
- Green Housing
- Education

## DEVELOPMENT PARTNERS

UKaid, PIDG Private Infrastructure Development Group, German cooperation, AFD, USTDA, fsdafrica, Shell Foundation

## RISK SHARING PARTNERS

ATIDI African Trade & Investment Development Insurance, British International Investment, GuarantCo

## RECOGNITION

InfraCredit is a Harvard Business School Case Study

HARVARD BUSINESS SCHOOL

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

www.infracredit.ng

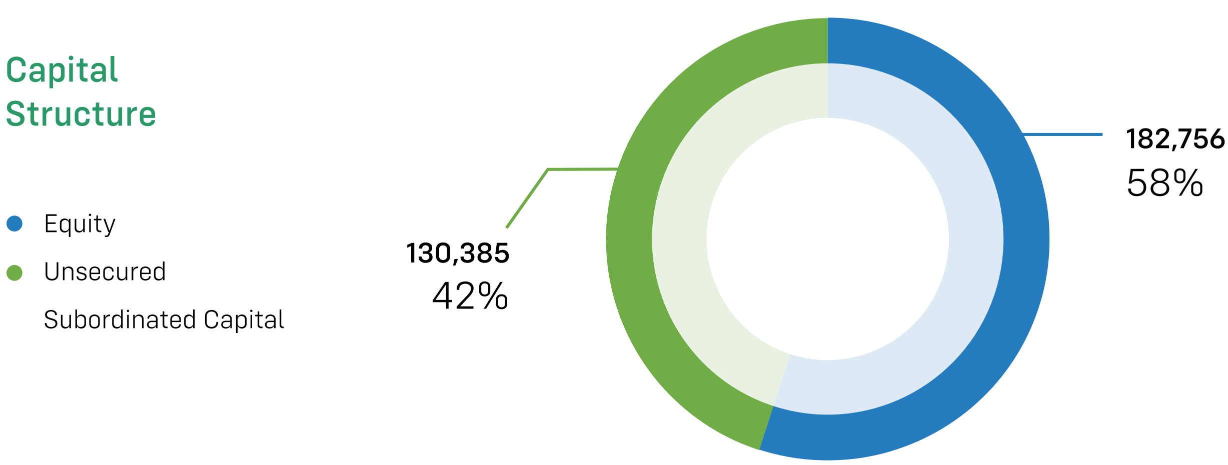
# Financial Highlights

| | Key items | September 2025 | September 2024 | YoY% Change |
|---|---|---|---|---|
| | Gross revenue | 27,930 | 18,792 | 49% |
| Comprehensive income & Profit trend (₦'million) | Net Guarantee fee income | 4,457 | 2,721 | 64% |
| | Net investment income | 16,095 | 10,120 | 59% |
| | Total net revenue | 20,552 | 12,841 | 60% |
| | Exchange gains/(losses) | (5,764) | 62,804 | (109%) |
| | Total operating expenses | 6,257 | 4,135 | 51% |
| | **Profit before tax (inclusive of exchange difference)** | **6,694** | **70,319** | **(90%)** |
| | **Profit before tax (exclusive of exchange difference)** | **12,458** | **7,515** | **66%** |
| Efficiency & Profitability ratios | Cost to income ratio* | 48% | 6% | |
| | Operating margin* | 52% | 94% | |
| | PBT growth | (90%) | 114% | |
| Financial position trend (₦'million) | Total assets | 333,200 | 323,174 | 3% |
| | Unsecured Subordinated capital | 130,385 | 148,488 | (12%) |
| | Total equity | 182,756 | 160,895 | 14% |
| | Total Paid in Capital | 313,142 | 309,383 | 1% |
| | **Total qualifying capital** | **313,142** | **309,383** | **1%** |

**Profit before tax (excluding unrealized FX differences) increased by 66% to ₦12.46 billion in Q3 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 ₦5.76 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 ₦1,479.44/USD as of 30 September 2025. Management expects that the unrealized exchange loss of ₦5.76 billion will not impact the year-end 2025 dividend payout, as it is largely offset by cumulative unrealized exchange gains of ₦86.44 billion (2024: ₦92.48 billion) reflected in retained earnings*

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

## Capital Structure



# Key Financial Highlights

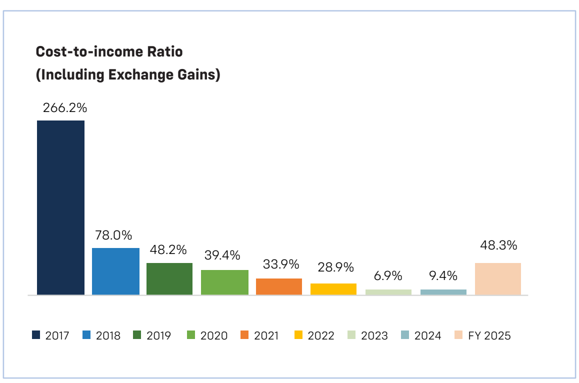
Total net revenue increased by 60% to ₦20.55 billion compared to Q3 2024, driven primarily by additional guarantee issuances totaling ₦72.64 billion as at 30 September 2025. As of the end of Q3 2025, profit before tax (excluding unrealized foreign exchange gains) grew by 66% to N12.46 billion, compared to ₦7.52 billion in Q3 2024. This growth was supported by a 64% increase in net guarantee fee income and a 59% rise in total net investment income year-on-year. The strong performance was primarily driven growth in guarantee portfolio and higher income from USD-denominated investments. Notably, 89% of the total investment portfolio is held in USD. Consequently, the appreciation of the NAFEX rate from ₦1,673.95/USD as of 30 September 2024 to N1,479.44/USD as of 30 September 2025 positively impacted investment income. Overall, we achieved a pre-tax return on average equity (excluding unrealized exchange gains) of 14.1% for the period.

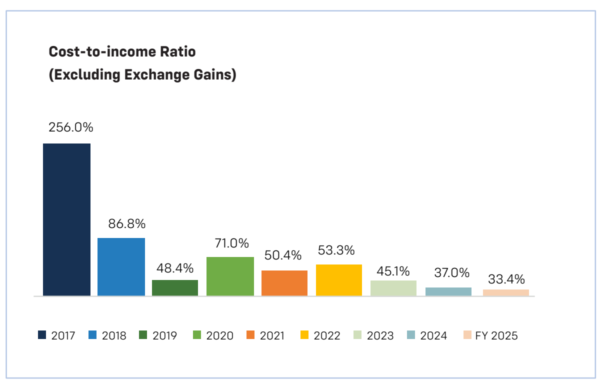
However, profit before tax (inclusive of unrealized exchange losses) declined sharply by 90%, falling from ₦70.32 billion in the prior period to ₦6.69 billion in Q3 2025. This decline in profitability was largely driven by the Naira appreciation during the current period, which resulted in unrealized foreign exchange losses of ₦5.76 billion, compared to exchange gains of ₦62.80 billion in the comparative period ended 30 September 2024. In the comparative period (January to September 2024), the exchange rate surged from ₦951.79/USD to ₦1,673.95/USD, leading to substantial unrealized FX gains. In contrast, the current period (January to September 2025) experienced a modest appreciation of the Naira, with the rate improving from ₦1,549/USD to ₦1,479.44.00/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 ₦1,479.44.00/USD as of 30 September 2025.

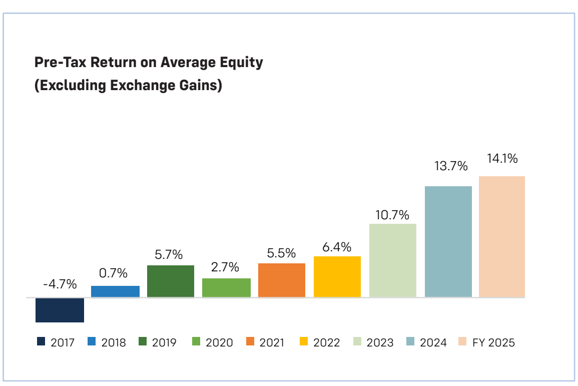
InfraCredit's cost to income ratio (excluding unrealized exchange gains) stood at 33% in Q3 2025, which is lower than the Q3 2024 ratio of 35%. Notwithstanding the rising inflationary pressures that continue to impact our cost profile, the decline in cost to income ratio was due to increased revenue 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.

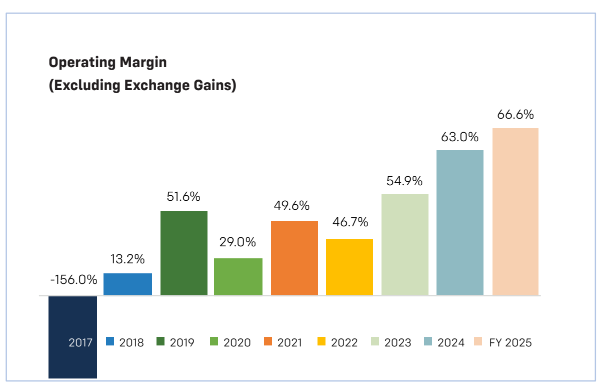
As at the end of Q3 2025, total capitalization amounted to ₦313.14 billion, representing 1% growth over the ₦309.38 billion position as at the end of Q3 2024 on the back of the growth in guarantee portfolio, ₦46 billion funding from rights issue and private placement, and retained profits for the period. We expect the total capital base to witness further accretion in the near term on account of ongoing capital raising activities.

Operating expenses as at 30th September 2025 increased by 51% compared to Q3 2024, primarily driven by rising prices of goods and services.



# Key Strategic Pillars

| | |
|---|---|
| **Increase guarantee portfolio** | Based on InfraCredit's 2025 budget, additional guarantees of up to N225 billion are expected to be issued in 2025. |
| **Increase capital** | 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. |
| **Execution of new guarantee products** | 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. |
| **Implement risk sharing** | Aim to grow guarantee capacity through risk sharing/ participation arrangement via ongoing negotiation of risk sharing co-guarantees and re-guarantees with DFIs (AFREXIM, GuarantCo, USAID, ATIDI, AFDB, AFC, GuarantCo) |
| **Developmental impact** | 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. |
| **Project Development** | 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. |

## Updates On Strategic Pillars

Five guarantee debt transactions growing the portfolio by NGN72.6 billion closed in Q3 2025, with sizeable guarantee projects amounting up to NGN157 billion projected to close in Q4 2025, subject to availability of liquidity.

InfraCredit is in advanced discussions with an international development finance institution for proposed Contingent Guarantee Support Facility of USD 50m expected to close in Q4 2025.

InfraCredit is actively exploring a range of blended financing instruments and approaches, with first loss risk capital from donors and DFIs playing a critical role, to unlock infrastructure capital for off-grid clean energy and climate-aligned infrastructure projects. Four projects under the Blended Finance Product have obtained credit committee approval and are expected to close in Q4 2025.

In Q3 2025, InfraCredit continued engagement with strategic risk sharing partners towards replicating the extant co-guarantee risk sharing arrangement with Africa Trade Investment and Development Insurance (ATIDI) and GuarantCo.

As at Q3 2025, InfraCredit supported 95,236 Direct and Indirect jobs, out of which 15,069 are Direct Jobs, (3,224-Permanent, 11,870-Tempoary), with 1,534 direct jobs for women. In addition, there are (27%) representation for women in middle/senior management roles.

In Q3 2025, the implementation of the Distributed Renewable Energy (DRE) project development strategy reached an advanced stage and commenced operations. The launch of the Distributed Renewable Energy Enhancement Facility (DREEF) marks a key milestone that will deepen strategic collaboration between InfraCredit, the World Bank's DARES Program, the Rural Electrification Agency (REA), and other partners to accelerate DRE investments nationwide.

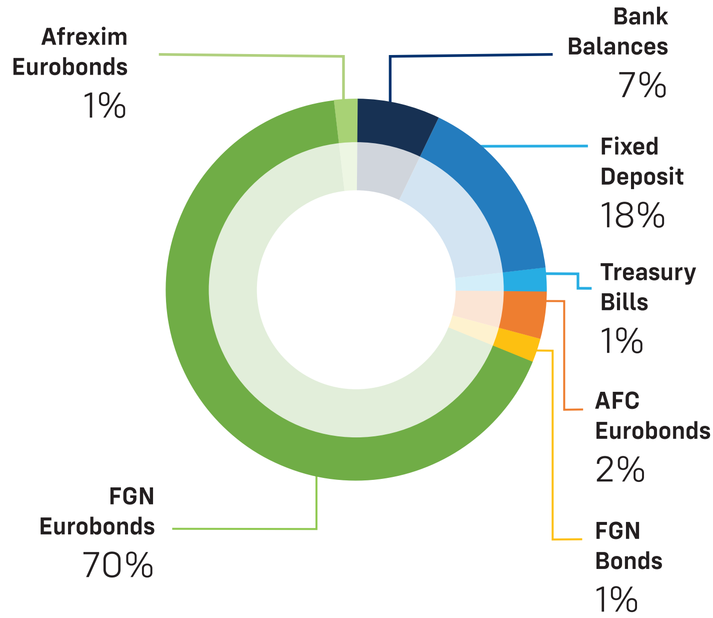
# Summary Of Investment Portfolio

**As at September 30th 2025, InfraCredit's investment portfolio amounted to ₦309.39 billion (inclusive of accrued interest but exclusive of bank balances of ₦7.26 billion) and accounted for about 93% of its total assets**

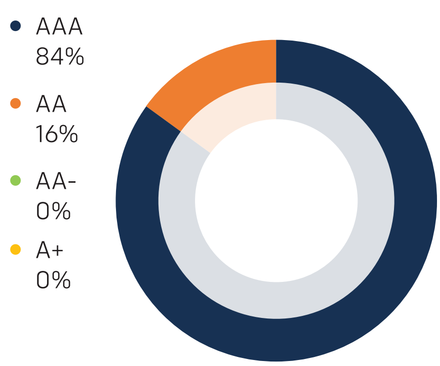
The portfolio comprised investments in FGN bonds, FGN Eurobonds, corporate Eurobonds, treasury bills and fixed deposits. InfraCredit's investment strategy ensures that not less than 89% of its USD funded capital is kept in foreign currency (FCY) instruments to hedge against FCY risks.

As at 30th September 2025, USD denominated investments accounted for 89% of total funded capital.

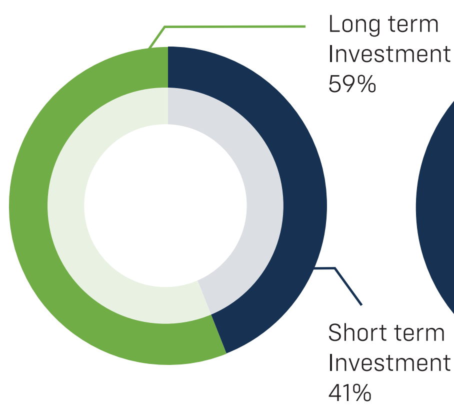
Investment portfolio



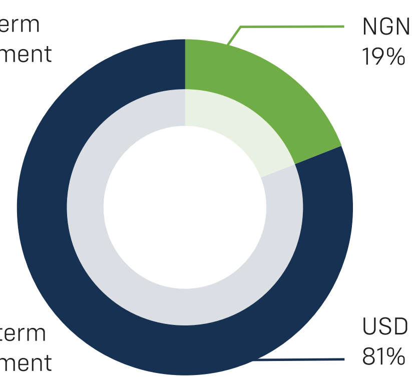

Classification by Rating




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.

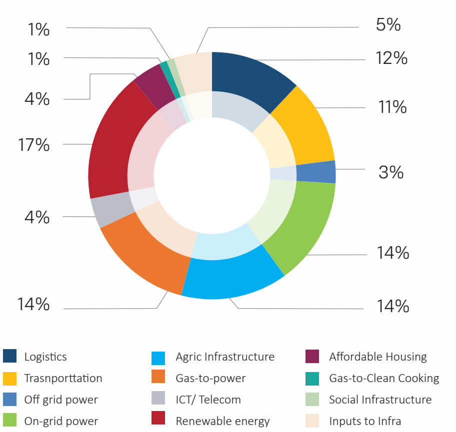
FGN Eurobonds accounted for not less than 73% of total investment portfolio. In line with the diversification strategy, the objective is to achieve at least 40% DFIs' Eurobonds s in total Eurobond portfolio.

# Summary of Guarantee portfolio

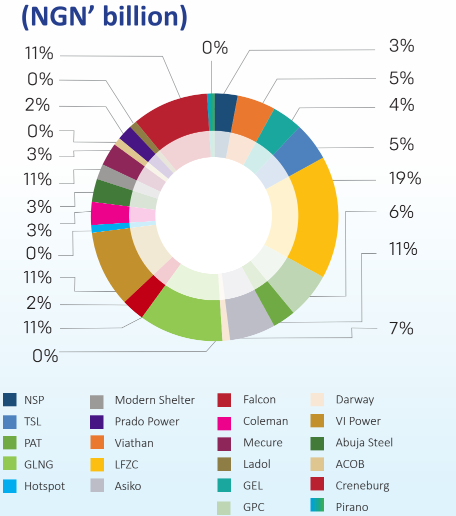
## Portfolio at a glance

| | |
|---|---|
| **Aggregate Portfolio Size** | NGN283.94bn |
| **Weighted Average Tenor (principal)** | 9.67yrs |
| **Average Portfolio Credit Rating** | "BBB" |
| **Portfolio Performance** | Performing |
| **InfraCredit Capitalisation** | USD223m (NGN313.14bn) |
| **Leverage Total Capital Leverage (Equity)** | 0.95x (Net)<br>2.18x (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 30th September 2025 consists of twenty-two (22) counterparties, distributed across nine (9) 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 five (5) in Renewable Energy sector. These amount to a combined exposure of NGN 283.94billion.

## Portfolio Overview

InfraCredit commenced full operations in July 2017. The aggregate portfolio size of guarantees issued by InfraCredit as at 30th September 2025 is NGN 308.61 billion with an amortized value of NGN 283.94 billion (principal amount outstanding), comprising three (3) projects, three (3) transportation projects, two (2) manufacturing projects, two (2) ICT/ Telecomms projects, five (5) 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 9.67 years.

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

InfraCredit's total capitalization is currently at USS223 million as at 30th September 2025 translating to a net leverage ratio of 0.95x on total capital and 2.18x on equity capital. InfraCredit targets a net leverage ratio between 2.5x and 4.0x in 2025.

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) | 150.0 |
| 2 | Gas-to-Power (processing, distribution) | 174.9 |
| 3 | Transportation (port, toll road, rail) | 130.0 |
| 4 | ICT/Telecom (base stations, towers, fibre) | 47.3 |
| 5 | Off grid power (storage , distribution) | 35.0 |
| 6 | Renewable energy (solar) | 211.5 |
| 7 | On-Grid Power (distribution) | 169.0 |
| 8 | Affordable Housing | 53.0 |
| 9 | Agric Infra (storage) | 178.5 |
| 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** | **1,232.7** |

# VIATHAN GROUP - PROJECT SUMMARY

### Viathan Group

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.

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. NSP has now raised another tranche of NGN 10 billion from the Bank of Industry (BOI) in February 2025

**Sector:**
Off-grid Power

**Issue/Bond Rating**
(2019)
**Long-term:** AAA(NG)
(Agusto & Co. and GCR)

**Rating outlook:** Stable

| Issuer | Viathan Funding Plc |
|---|---|
| Issue Date | Bond: 15th December 2017<br>BOI: 30th August 2021 BOI 2: 26th February 2025 |
| Bond: Principal Amount Outstanding (NGN) | 4,510,838,907 |
| BOI: Principal Amount Outstanding (NGN) | 533,102,850<br>10,000,000,000 |
| Sector | Off grid power |
| Tenor | Bond: 10 years, BOI: 6 years BOI(2): 7 years |
| Location of Operation | South-West Nigeria |
| Asset Size/Capacity | CNG Plant capacity – 104,800 SCM per day and 31,754,400 SCM per year.<br>Power Generating Capacity: 52MW |

# NORTH SOUTH POWER COMPANY LIMITED-PROJECT SUMMARY

### North South Power Company Limited

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 N1.36billion guaranteed Bank of Industry (BOI) credit facility in May 2021 to support rehabilitation of its power plant and expansion of distribution infrastructure.

**Sector:**
Renewable Energy

**Issue/Bond Rating**
(June 2019)

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

**Rating outlook:** Stable

| 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) | 364,929,360 |
| 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.. |

## GEL UTILITY LIMITED - Project Summary

**GEL Utility limited**

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.

**Sector:**
Off-grid Powe

**Issue/Bond Rating**
(June 2019)

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

**Rating outlook:** Stable

| 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 |

# TRANSPORT SERVICES LIMITED - PROJECT SUMMARY

### Transport Services Limited

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 an additional Series 1 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<br>Series II: 24th April 2022 |
| Principal Amount Outstanding (NGN) | Series I:8,250,000,000<br>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

### Lagos Free Zone Company

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<br>Series II: 10th May 2022<br>Series III: 29th March 2023 |
| Principal Amount Outstanding (NGN) | Series I:10,500,000,000<br>Series II: 25,000,000,000<br>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 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 | 23rd November 2021 |
| Principal Amount Outstanding (NGN) | 17,608,414,619 |
| 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

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

**Sector:**
Gas-to-Power

**Issue/Bond Rating**
(September 2021)

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

**Rating outlook:** Stable

### Asiko Power Limited

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 NGN1.5billion 7-year Series 1 Senior Guaranteed Fixed Rate Infrastructure Bonds under its N50 billion bond issuance programme. The bonds proceed is to finance capital expenditure that relate to the expansion of the company's power production capacity.

| Issuer | ASIKO POWER INFRA FUND SPV PLC |
|---|---|
| Issue Date | Series 1 Bond: 13th April 2022<br>BOI :21st March 2025 |
| Co-Obligor | Asiko Power Limited |
| Principal Amount Outstanding (NGN) | Bond: 1,115,246,441<br>BOI: 2,916,666,667 |
| Sector | Gas-to-power |
| Tenor | Bond: 7 years<br>BOI: 7 years |
| Location of Operation | South-West, South-South and South-East, Nigeria |
| Asset Size/Capacity | 5.5MVA |

# GAS TERMINALLING STORAGE COMPANY LIMITED - PROJECT SUMMARY

**Sector:**
Gas-to-clean cooking

**Issue/Bond Rating**
N/A

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

**Rating outlook:**
Stable

### Gas Terminalling Storage Limited

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<br>BOI: 8th May 2025 |
| Co-Obligor | Gas Terminalling Storage Limited |
| Principal Amount Outstanding (NGN) | Bond: 8,000,000,000<br>BOI: 8,500,000,000 |
| Sector | Gas-to-clean cooking |
| Tenor | Bond: 10years<br>BOI: 7years |
| Location of Operation | South-West, Nigeria |
| Asset Size/Capacity | 5,000 MT LPG Storage Facility |

## DARWAY COAST NIGERIA LIMITED - PROJECT SUMMARY

### Darway Coast Nigeria Limited

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 526.1 kW of solar PV capacity, Battery size 860 kWh and 7717 PPA connections in the communities of Abia and River states."

**Sector:** Clean/Renewable Energy

**Issue/Bond Rating** ( June 2022)

**Long-term:** AAA(NG) (GCR)

**Rating outlook:** Stable

| 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 |

# GREEN LIQUIFIED NATURAL GAS-PROJECT SUMMARY

**Sector:** Gas-to-Power

**Issue/Bond Rating** (September 2022)

**Long-term:** AAA(NG) (GCR)

**Rating outlook:** Stable

### Green Liquified Natural Gas

In July 2018, Green Liquified Natural Gas (GLNG) was established by Green fuel limited ("GFL") and it uses virtual pipeline systems to process and deliver liquified 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 Liquified 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<br>BOI 2 : 29th February 2024 Series 2 Bond: 18th February 2025<br>Private Debt Note: 27th February 2025<br>CFWF: 16th May 2025 |
| Co-Obligor | Green Fuels Limited("GFL") |
| Principal Amount Outstanding (NGN) | CB: 602,954,623<br>Series 1 Bond: 5,000,000,000<br>BOI 1: 71,350,081<br>BOI 2: 3,666,666,667<br>Series 2 Bond: 11,850,000,000 Private Debt Note: 7,000,000,000<br>CFWF: 3,650,000,000 |
| Sector | Gas-to-power |
| Tenor | PCB : 7 years<br>Series 1 Bond: 10 years<br>BOI: 5 years<br>BOI 2: 3 years<br>Series 2 Bond: 10 years Private Debt Note: 2 years<br>CFWF: 2 years |
| Location of Operation | South-West, South-South and South-East, Nigeria |
| Asset Size/Capacity | 200 000 SCM LNG plant |

# VICTORIA ISLAND POWER LIMITED PROJECT SUMMARY

**Sector:**
Off-grid Power

**Issue/Bond Rating**
N/A

**Long-term:**
N/A (NG)

**Rating outlook:**
Stable

### Victoria Island Power Limited

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<br>CFWF: 25th September 2023 BOI 2: 21st May 2025<br>Series I: 7th July 2025<br>Private Note: 14th July 2025 |
| Co-Obligor | Elektron Power Infracom ("Elektron") |
| Principal Amount Outstanding (NGN) | BOI: 9,200,000,000<br>CFWF: 3,800,000,000<br>BOI 2: 8,000,000,000<br>Series I: 4.640,000,000<br>Private Note: 5,000,000,000 |
| Sector | On-Grid Power |
| Tenor | BOI: 7 years<br>CFWF: 3 years<br>BOI 2: 6 years 5 months<br>Series I: 15 years<br>Private Note: 1 year |
| Location of Operation | South-West, South-South and South-East, Nigeria |
| Asset Size/Capacity | 30MW Power plant |

# HOTSPOT NETWORK LIMITED-PROJECT SUMMARY

**Hotspot Network Limited**

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).

**Sector:** ICT/ Telecommunication

**Issue/Bond Rating** (November 2023)

**Long-term:** AAA(NG) (GCR)

**Rating outlook:** Stable

| Issuer | HOTSPOT Network SPV LTD |
|---|---|
| Issue Date | 23rd June 2023 |
| Co-Obligor | Micropolitan Mobile Connectivity Limited ("MMCL") |
| Principal Amount Outstanding (NGN) | Series I: 955,000,000 |
| 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 |

## FALCON CORPORATION LIMITED - PROJECT SUMMARY

### Falcon Corporation Limited

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 jettyNGN 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<br>BOI 2: 14th October 2024 |
| Co-Obligor | Falcon Corporation Limited("Falcon") |
| Principal Amount Outstanding (NGN) | BOI 2: 3,000,000,000<br>BOI 2: 2,000,000,000 |
| Sector | Gas-to-clean cooking |
| Tenor | BOI 1: 7 years<br>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 SUMMARY

### Coleman Technical Industries Limited

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.

**Sector:**
Manufacturing

**Issue/Bond Rating**
N/A

**Long-term:**
N/A

**Rating outlook:**
Stable

| 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 |

## ABUJA STEEL MILLS LIMITED

**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. |

# MECURE INUSTRIES PLC PROJECT SUMMARY

**Me Cure Industries Plc**

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<br>BOI 2: 7th October 2024 |
| Co-Obligor | Mecure Industries Limited |
| Principal Amount Outstanding (NGN) | BOI 1: 5,000,000,000<br>BOI 2 : 5,000,000,000 |
| Sector | Urban Infrastructure |
| Tenor | BOI 1: 7 years<br>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 Limited**

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.

**Sector:**
Green Housing

**Issue/Bond Rating**
N/A

**Long-term:**
N/A

**Rating outlook:**
Stable

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

## ACOB LIGHTING TECHNOLOGY LIMITED PROJECT SUMMARY

### ACOB Lighting Technology Limited

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.

**Sector:**
Clean/ Renewable Energy

**Issue/Bond Rating**
N/A

**Long-term:**
N/A

**Rating outlook:**
Stable

| Issuer | ACOB Lighting technology SPV projects Limited |
|---|---|
| Issue Date | 30th January 2024 |
| Co-Obligor | ACOB Lighting technology Limited |
| Principal Amount Outstanding (NGN) | 755,000,0000 |
| Sector | Renewable Energy |
| Tenor | 7 years |
| Location of Operation | South-west & South-South, Nigeria |
| Asset Size/Capacity | 910 kWp |

# PRADO POWER LIMITED - PROJECT SUMMARY

**Prado Power Limited**

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.

**Sector:**
Clean/ Renewable Energy

**Issue/Bond Rating**
N/A

**Long-term:**
N/A

**Rating outlook:**
Stable

| 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 |

# LADOL SERVICES FREE ZONE ENTERPRISE PROJECT SUMMARY

**LADOL Services FZE**

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.

**Sector:**
Logistics

**Issue/Bond Rating**
N/A

**Long-term:**
N/A

**Rating outlook:**
Stable

| 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 |

## CRANEBURG EKSG MOTORWAY COMPANY PLC PROJECT SUMMARY

### CRANEBURG EKSG

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

**Sector:**
Logistics

**Issue/Bond Rating**
N/A

**Long-term:**
N/A

**Rating outlook:**
Stable

| 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 |

# PIRANO ENERGY LIMITED
# PROJECT SUMMARY

**Pirano Energy Limited**

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.

**Sector:**
Clean/ Renewable Energy

**Issue/Bond Rating**
N/A

**Long-term:**
N/A

**Rating outlook:**
Stable

| 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 |

**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**<br>InfraCredit Guaranteed Debts | NGN 308.61 billion |
| **Average tenor of bond issuance**<br>Corporate Infrastructure Bonds<br>InfraCredit Guaranteed Bonds | <br>7.71 years<br>11.13 years |
| **Longest tenor of bond issuance**<br>Corporate Infrastructure Bonds<br>InfraCredit Guaranteed Bonds | <br>15 years<br>20 years |
| Value of green bond issuance | NGN12.96 billion |
| Number of first-time bond issuers | 14 |
| Number of infrastructure projects enabled | 22 |
| Value of additional capital mobilized by investees | NGN6.25 billion<br>(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<br>(Trustees, Nominees, etc) |
| Total value of Technical Assistance (TA) Funding mobilised | EUR 2.31 million<br>GBP 250,000<br>US 2.70 million |

# Portfolio level Impacts (Project and End-user)

| Sustainable Development Goal | Indicators | Outcome data (as at Q3 2025) |
|---|---|---|
| 5 GENDER EQUALITY | • Total Number of female jobs enabled/supported | 1534 |
| | • Number and percentage of female jobs at managerial level | 43 (21%) |
| | • Number of female truck drivers | 28 |
| 7 AFFORDABLE AND CLEAN ENERGY | • MW of Hydro Power | 600MW |
| | • kWp of Solar minigrids generated | 1711 kWp |
| | • MT of LPG Storage Facility | 15000MT |
| | • Improved Hours of Power | 4,113.02Hrs |
| 8 DECENT WORK AND ECONOMIC GROWTH | • Total Jobs supported | 15069 |
| | • Total temporary unskilled jobs enabled | 2459 |
| | • Total temporary skilled jobs enabled | 9411 |
| | • Total permanent unskilled jobs enabled | 241 |
| | • Total permanent skilled jobs enabled | 2983 |
| | • Total Youth jobs (skilled) | 9079 |
| | • Total Youth Jobs (unskilled) | 1728 |
| | • Number of businesses with improved access to infrastructure | Over 3000 SMEs |
| | • Number of newly registered businesses with access to infrastructure in the Free Zone Area | 37 |
| | • Total Direct and Indirect Jobs enabled/Supported | 95, 236 |
| 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | • Number of telecommunication towers | 884 |
| | • Total number of logistics trucks | +1700 |
| | • Total tonnes of bulk cargo transported | +850,000 tonnes |
| | • Number of people with improved access to infrastructure | Over 5,000,000 |
| 11 SUSTAINABLE CITIES AND COMMUNITIES | • Number of people with access to reliable power supply | Over 3,000,000 |
| 13 CLIMATE ACTION | • GHG emissions avoided from Renewable Energy infrastructure | Over 250,000tCO2eq |

## Profit or loss for the period ended 30th September 2025

| | Sept. 2025 | Sept. 2024 | YOY Growth |
|---|---|---|---|
| | ₦'million | ₦'million | % |
| **Gross revenue** | **27,930** | **18,792** | **49%** |
| Guarantee fee income | 5,274 | 3,789 | 39% |
| Guarantee fee expenses | (817) | (1,067) | -24% |
| **Net guarantee fee** | **4,457** | **2,721** | **64%** |
| Investment income | 22,656 | 15,003 | 51% |
| Interest expense | (6,562) | (4,884) | 34% |
| **Net investment income** | **16,095** | **10,120** | **59%** |
| **Total net revenue** | **20,552** | **12,841** | **60%** |
| Impairment charges | (1,837) | (1,191) | 54% |
| Unrealized net exchange gains/(losses) | (5,764) | 62,804 | -109% |
| **Net total income (incl. exch. gains/(losses)** | **12,951** | **74,454** | **-83%** |
| **Net total income (excl. exch. Gains/(losses)** | **18,715** | **11,650** | **61%** |
| Staff costs | 3,577 | 2,410 | 48% |
| Other operating expenses | 2,680 | 1,725 | 55% |
| **Total operating expenses** | **6,257** | **4,135** | **51%** |
| **Profit/(loss) before tax (incl. exch. Gains/losses)** | **6,694** | **70,319** | **-90%** |
| **Profit/(loss) before tax (excl. exch. Gains/(losses)** | **12,458** | **7,515** | **66%** |
| **Cost to income ratio (Incl.exch. Gains/(losses)** | **48%** | **6%** | |
| **Cost to income ratio (excl. exch. Gains/(losses)** | **33%** | **35%** | |

## Statement of Financial Position as at 30th September 2025

| | Sept-25 | Sept-24 | YOY Growth |
|---|---|---|---|
| | ₦'million | ₦'million | % |
| **Assets** | | | |
| Cash and cash equivalents | 68,659 | 33,233 | 107% |
| Investment securities | 247,828 | 278,882 | -11% |
| Guarantee fee receivable | 12,352 | 8,815 | 40% |
| Other assets | 2,389 | 1,049 | 128% |
| Property and equipment | 608 | 368 | 65% |
| Right of use asset | 233 | 323 | -28% |
| Intangible assets | 157 | 125 | 26% |
| Deferred tax asset | 973 | 380 | 156% |
| **Total assets** | **333,200** | **323,174** | **3%** |
| **Liabilities** | | | |
| Current tax liability | 1,474 | 946 | 56% |
| Other liabilities | 4,275 | 2,863 | 49% |
| Lease liabilities | 77 | 134 | -42% |
| Financial guarantee liability | 14,232 | 9,849 | 45% |
| Unsecured subordinated debt capital | 130,385 | 148,488 | -12% |
| **Total liabilities** | **150,444** | **162,279** | **-7%** |
| **Equity** | | | |
| Share capital | 26,421 | 11,494 | 130% |
| Irredeemable preference share capital | 8,023 | 8,023 | 0% |
| Redeemable preference share capital | 23,386 | 23,386 | 0% |
| Retained earnings | 98,050 | 111,339 | -12% |
| Share premium | 26,033 | 6,654 | 291% |
| Prep-paid Capital Reserves | 843 | 0 | 0% |
| **Total equity** | **182,756** | **160,895** | **14%** |
| **Equity and liabilities** | **333,200** | **323,174** | **3%** |

## Frequently Asked Questions (FAQs)

**Profits have declined by 90% 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 66% to ₦12.46 billion in Q3 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 ₦5.76 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 ₦1,479.44/USD as of 30 September 2025. Management expects that the unrealized exchange loss of ₦5.76 billion will not impact the year-end 2025 dividend payout, as it is largely offset by cumulative unrealized exchange gains of ₦86.44 billion (2024: ₦92.48 billion) reflected in retained earnings
- However, PBT growth (excluding unrealized FX differences) during the period was supported by higher guarantee fee income (64% YoY) and investment income (59% 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 improved to 33% in Q3 2025 (from 35% in Q3 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 ₦460.73 billion credit approved pipeline and leverage headroom, we expect net guarantee fee income to cover total operating expenses by 2026 financial year.

**How confident are you that the ₦225 billion guarantee issuance target for FY 2025 will be met?**

- ₦72.64 billion closed by end of Q3 2025.
- Out of the ₦460.73 billion credit approved deals in the pipeline, ₦30billion of guarantees have been issued but awaiting disbursement.
- There is a high probability that we issue another ₦127 billion in guarantees by the end of Q4 2025. However, N100biliion is subject to sufficient pools of liquidity being available to support bridge-to-bond solutions and sustained transaction momentum.

**What factors could delay deal closures?**

- Market liquidity, macroeconomic conditions, regulatory approvals, and project-specific development timelines can affect closing pace.
- Our robust pipeline of ₦460.73 billion in credit-approved transactions provides strong confidence in execution and future growth.

**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 0.95x, well below the target range of 2.5x–4.0x, 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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