



**ANNUAL
REPORTS**
& FINANCIALS

25

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


N492bn TOTAL SIZE OF GUARANTEED DEBT
 N322bn - Direct Guarantees
 N170bn - Contingent Refinancing Guarantee


20 NUMBER OF PENSION FUND INVESTORS


UP TO 20 yrs


27 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 Environment and Social Safeguards Standards
- Is not on IFC's Project Exclusion List
- Issuer is PENCOCM 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



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.





InfraCredit
Infrastructure Capital Services Group Ltd.



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www.infracredit.ng



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TO: ALL SHAREHOLDERS

NOTICE OF THE 9TH ANNUAL GENERAL MEETING OF INFRASTRUCTURE CREDIT GUARANTEE COMPANY PLC

NOTICE IS HEREBY GIVEN that the 9th Annual General Meeting (“AGM”) of Infrastructure Credit Guarantee Company Plc (the “Company”) is scheduled to be held on **Friday, 3rd July 2026**, at the **Lagos Continental Hotel, Plot 52A, Kofo Abayomi Street, Victoria Island, Lagos**, at **10:00am (WAT)**, to transact the following business:

ORDINARY BUSINESS

1. To lay before Members the Audited Financial Statements of the Company for the year ended 31st December 2025, together with the Reports of the Directors, Auditors and the Statutory Audit Committee thereon
2. To declare a Dividend
3. To re-elect the following Directors who are retiring by rotation:
 - a. Ms. Vivien Shobo
 - b. Ms. Hamda Ambah
 - c. Mr. Kolawole Owodunni
4. To appoint the following Directors:
 - a. Mr. Boo Hock Khoo, as an Independent Non-Executive Director
 - b. Mr. Michael Nzewi, as a Non-Executive Director
5. To authorize the Directors to fix the remuneration of the Auditors
6. To disclose the remuneration of the Managers of the Company
7. To elect shareholders’ representatives to the Statutory Audit Committee

SPECIAL BUSINESS

8. To consider and, if thought fit, approve the following resolutions as special resolutions of the Company:
 - 8.1. That the amendment of Article 12.1 of the Company’s Articles of Association, which provides for the composition of the Board, be and is hereby approved to read as follows:

“Unless and until otherwise determined by the Company at a General Meeting, the Board shall comprise not more than twelve (12) Directors”
 - 8.1.1. That the appointment of Ms. Abimbola Sulaiman as a Non-Executive Director be and is approved, subject to the shareholders’ approval of resolution 8.1 above and subject to the approval of the Securities and Exchange Commission.
 - 8.2. That the conversion of the 8,022,905,000 (Eight Billion, Twenty-Two Million, Nine Hundred and Five Thousand) irredeemable preference shares held by the Nigeria Sovereign Investment Authority, to redeemable preference shares of ₦1 each, on such terms and conditions as may be determined by the Board, be and is hereby approved.

8.3. That, further to the redemption of the redeemable preference shares held (or previously held) by:

- a. Africa Finance Corporation
- b. InfraCo Africa Investment Limited
- c. Nigeria Sovereign Investment Authority
- d. Leadway Assurance Company Limited

The reduction of the Company's share capital from ₦61,421,392,875 (Sixty-One Billion, Four Hundred and Twenty-One Million, Three Hundred and Ninety-Two Thousand, Eight Hundred and Seventy-Five Naira) divided into 35,000,000,000 (Thirty-Five Billion) preference shares of ₦1 each and 26,421,392,875 (Twenty-Six Billion, Four Hundred and Twenty-One Million, Three Hundred and Ninety-Two Thousand, Eight Hundred and Seventy-Five) ordinary shares of ₦1 each, to ₦36,832,130,194 (Thirty-Six Billion, Eight Hundred and Thirty-Two Million, One Hundred and Thirty Thousand, One Hundred and Ninety-Four Naira) by the cancellation of 24,589,262,681 (Twenty-Four Billion, Five Hundred and Eighty-Nine Million, Two Hundred and Sixty-Two Thousand, Six Hundred and Eighty-One) preference shares of ₦1 each, be and is hereby approved.

8.4. That, subject to the effective reduction of the Company's share capital as contemplated under resolution 8.3, the share capital of the Company be and is hereby increased from ₦36,832,130,194 (Thirty-Six Billion, Eight Hundred and Thirty-Two Million, One Hundred and Thirty Thousand, One Hundred and Ninety-Four Naira) divided into 10,410,737,319 (Ten Billion, Four Hundred and Ten Million, Seven Hundred and Thirty-Seven Thousand, Three Hundred and Nineteen) preference shares of ₦1 each and 26,421,392,875 (Twenty-Six Billion, Four Hundred and Twenty-One Million, Three Hundred and Ninety-Two Thousand, Eight Hundred and Seventy-Five) ordinary shares of ₦1 each, to ₦50,449,955,454 (Fifty Billion, Four Hundred and Forty-Nine Million, Nine Hundred and Fifty-Five Thousand, Four Hundred and Fifty-Four Naira) by the creation of 13,617,825,260 (Thirteen Billion, Six Hundred and Seventeen Million, Eight Hundred and Twenty-Five Thousand, Two Hundred and Sixty) new ordinary shares of ₦1 each, ranking pari-passu with the existing ordinary shares of the Company.

8.5 That pursuant to resolution 8.4 above, the amendments of Clause 6 of the Memorandum of Association and Article 3.1 of the Articles of Association of the Company, be and are hereby approved to read as follows:

"The Share Capital of the Company is ₦50,449,955,454 (Fifty Billion, Four Hundred and Forty-Nine Million, Nine Hundred and Fifty-Five Thousand, Four Hundred and Fifty-Four Naira) divided into 10,410,737,319 (Ten Billion, Four Hundred and Ten Million, Seven Hundred and Thirty-Seven Thousand, Three Hundred and Nineteen) preference shares of ₦1 each and 40,039,218,135 (Forty Billion, Thirty-Nine Million, Two Hundred and Eighteen Thousand, One Hundred and Thirty-Five) ordinary shares of ₦1 each".

8.6 That the Directors be and are hereby authorized to raise equity in an amount up to ₦35,800,987,344.27 (Thirty-Five Billion, Eight Hundred Million, Nine Hundred and Eighty-Seven Thousand, Three Hundred and Forty-Four Naira, Twenty-Seven Kobo) via a Rights Issue at the price of ₦2.71 per share, at the allocation ratio of one (1) new share for every two (2) existing shares as of 31st December 2025, in such tranche or tranches and on any other terms and conditions as may be determined by the Board.

8.7 That the dividend declared by the Company for the financial year ended 31st December 2024 in respect of 407,128,823 (Four Hundred and Seven Million, One Hundred and Twenty-Eight Thousand, Eight Hundred and Twenty-Three) ordinary shares at ₦2.07 each be and is hereby applied towards the allotment of additional ordinary shares to those shareholders whose names appear below who elected to receive their dividend entitlement in the form of a scrip dividend:

- a. Nigeria Sovereign Investment Authority - 283,390,844 ordinary shares
- b. Leadway Assurance Company Limited - 50,125,565 ordinary shares
- c. AIICO Insurance PLC - 73,612,414 ordinary shares

8.8 That, further to the enactment of the Investment and Securities Act (ISA) 2025 and the Securities and Exchange Commission (SEC) Rules on Credit Enhancement Facility Providers 2025, the:

8.8.1 Registration of the Company with the SEC as a Capital Market Operator, be and is hereby approved.

8.8.2 Amendment of Clause 3(D) of the Memorandum of Association of the Company be and is hereby approved to read as follows:

“To provide Technical and/or Advisory Services to Issuers of securities in connection with the provision of a Credit Enhancement Facility”

8.9 That, for the purpose of giving full effect to the resolutions above, the Directors be and are hereby authorized to do all such things as may be necessary, expedient or desirable, including but not limited to making applications to the Federal High Court, appointing professional advisers, entering into and executing any agreements or documents, making or approving share allotments, cancelling unallotted shares, further increasing the Company’s share capital, registering additional shares, securing all regulatory approvals, complying with applicable laws and regulations, and taking all such further steps as may be required to implement the resolutions, including any modifications thereto.

NOTES

1. ATTENDANCE AND VOTING BY PROXY

- 1.1 A Member of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in their stead. Such an appointed proxy need not be a Member of the Company.
- 1.2 For the instrument of proxy to be valid, it must be completed, duly signed and deposited at the office of the Registrars, CardinalStone Registrars Limited, 335/337 Herbert Macaulay Street, Sabo, Yaba, Lagos or by email to registrars@cardinalstone.com not less than 48 hours before the time fixed for the meeting. The instrument of proxy shall be stamped at the instance of the Company.
- 1.3 A blank Proxy Form is enclosed in the Annual Report and can be downloaded from the Investor Relations' portal on the Company's website www.infracredit.ng.

2. PAYMENT OF DIVIDEND

- 2.1 The Board of Directors has recommended for Members' approval a declaration of total cash dividends for the financial year 2025 amounting to ₦8,279,328,948.89 (Eight Billion, Two Hundred and Seventy-Nine Million, Three Hundred and Twenty-Eight Thousand, Nine Hundred and Forty-Eight Naira, Eighty-Nine Kobo) comprising ordinary dividends of 22 kobo per share amounting to ₦5,812,706,432.50 (Five Billion, Eight Hundred and Twelve Million, Seven Hundred and Six Thousand, Four Hundred and Thirty-Two Naira, Fifty Kobo) and preference dividends of \$1,713,015.57 (One Million, Seven Hundred and Thirteen Thousand, Fifteen United States Dollars, Fifty-Seven Cents).
- 2.2 If the dividends being recommended by the Directors above are approved by Members at the AGM, the dividends will be paid by Friday, 3rd July 2026, to duly mandated accounts of Members so entitled, whose names appear in the Register of Members as at close of business on Friday, 27th February 2026.

3. CLOSURE OF REGISTER OF MEMBERS AND TRANSFER BOOKS

The Register of Members and Transfer Books of the Company were closed from Monday, 2nd March 2026, to Friday, 6th March 2026 (both days inclusive), to enable the Registrars to update the Register of Members.

4. NOMINATIONS TO THE AUDIT COMMITTEE

- 4.1 Pursuant to Section 404 (6) of the Companies and Allied Matters Act 2020, any Member may nominate another Member for appointment to the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the AGM.

4.2 The Code of Corporate Governance for Public Companies issued by the Securities and Exchange Commission (SEC) and the Companies and Allied Matters Act 2020 require all members of the Audit Committee to be financially literate and able to read financial statements. At least one member must be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. In view of this, all nominations to the Audit Committee should be supported by the curriculum vitae of the nominees.

5. E-DIVIDEND MANDATE

Members who need to update their records and relevant bank accounts are urged to complete the e-Dividend Mandate Activation Form, which can be detached from the Annual Report and can be downloaded from the Investor Relations' portal on the Company's website www.infracredit.ng. The duly completed form should be returned to the office of the Registrars, CardinalStone Registrars Limited, at 335/337 Herbert Macaulay Street, Sabo, Yaba, Lagos, or by email to registrars@cardinalstone.com.

6. RE-ELECTION OF DIRECTORS

Pursuant to Section 285 (1) of the Companies and Allied Matters Act 2020, the Directors to retire by rotation are Ms. Vivien Shobo, Ms. Hamda Ambah, and Mr. Kolawole Owodunni. They have indicated their willingness to stay in office and offer themselves for re-election. Their profiles are contained in the Annual Report and are also available on the Company's website www.infracredit.ng.

7. APPOINTMENT OF DIRECTORS

7.1 Pursuant to Section 274(1) of the Companies and Allied Matters Act 2020, in August 2025, the Board appointed Mr. Boo Hock Khoo as an Independent Non-Executive Director to fill a casual vacancy on the Board. His profile is contained in the Annual Report and is also available on the Company's website www.infracredit.ng

7.2 To ensure appropriate representation of the Company's expanded shareholder base following its ₦27 billion equity capital raise via a Private Placement in 2025, the Board, in June 2026, recommended the appointment of:

- a. Mr. Michael Nzewi as a Non-Executive Director, subject to the resignation of Mr. Michael Chilton following the conclusion of the 9th AGM, and subject to the subsequent approval of the SEC. His profile can be accessed via the Investor Relations' portal on the Company's website www.infracredit.ng.
- b. Ms. Abimbola Sulaiman as a Non-Executive Director, subject to shareholders' approval of the Board's recommendation for the amendment of Article 12.1 of the Company's Articles of Association to increase the Board size from eleven (11) to twelve (12), and subject to the approval of the SEC. Her profile can be accessed via the Investor Relations' portal on the Company's website www.infracredit.ng.

8. RIGHT TO ASK QUESTIONS

It is the right of Members to ask questions, not only at the AGM but also in writing before the meeting. Such questions should be sent by email to the Company Secretary via conwubere@infracredit.ng not later than one (1) week before the AGM.

9. ELECTRONIC ANNUAL REPORT

The electronic version of the Annual Report is available online for viewing and can be downloaded from the Investor Relations' portal on the Company's website www.infracredit.ng. Members whose email addresses are provided to the Registrars will receive the electronic version of the Annual Report via email. Furthermore, Members interested in receiving the electronic version of the Annual Report should send their request to the Registrars via email to registrars@cardinalstone.com.

10. LIVE STREAMING OF THE AGM

The AGM will be streamed live. This will enable Members and other Stakeholders who will not attend the meeting physically to follow the proceedings.

Please log on to the Company's website www.infracredit.ng for the live streaming.

11. EXPLANATORY MEMORANDUM

An Explanatory Memorandum outlining the rationale for certain special business resolutions is available for viewing and can be downloaded from the Investor Relations' portal on the Company's website www.infracredit.ng.

Dated this 10th day of June 2026

By Order of the Board



Company Secretary

Chidinma Onwubere

FRC/2015/PRO/NBA/002/00000011359

1, Adeyemo Alakija Street

Victoria Island, Lagos



CORPORATE INFORMATION

Registered Office

Infrastructure Credit Guarantee Company PLC

1, Adeyemo Alakija Street
Victoria Island, Lagos

Contact

Email: info@infracredit.ng
Website: www.infracredit.ng

Solicitor

Olaniwun Ajayi LP
Plot L2, 401 Close, Banana Island
Ikoyi, Lagos
Email: lawyers@olaniwunajayi.net
Website: www.olaniwun-ajayi.net

Auditor

KPMG Professional Services

KPMG Tower, Bishop Aboyade Cole Street
Victoria Island, Lagos
www.kpmg.com.ng

Bankers

Access Bank Plc
Ecobank Nigeria Limited
Guaranty Trust Bank Plc
Stanbic IBTC Bank Plc
United Bank for Africa Plc
Standard Chartered Bank Limited

Registrars

CardinalStone Registrars Limited

335/337 Herbert Macaulay Road
Yaba, Lagos

InfraCredit
Securing Infrastructure Finance



Agusto&Co.
GCR

FitchRatings

AAA
NGA

BRIEF HISTORY

Infrastructure Credit Guarantee Company Plc (InfraCredit) is a specialized infrastructure credit guarantee institution established by the Nigeria Sovereign Investment Authority (NSIA) in collaboration with GuarantCo as at 2017, to provide local currency guarantees to enhance the credit quality of local currency debt instruments issued to finance eligible infrastructure assets in Nigeria.

This partnership was entered into to explore value-creation opportunities in the Nigerian infrastructure finance market by unlocking requisite long-term capital required by infrastructure projects to be commercially successful. It is expected that the successful operation of InfraCredit will address the constraints faced by the Nigerian pension market in investing in long-term bonds to finance infrastructure assets.

InfraCredit has been accorded an 'AAA' rating by GCR, Agosto, and Fitch, a first for a local currency guarantor in Sub-Saharan Africa. InfraCredit closed its first transaction in December 2017. As at today, InfraCredit is a publicly-listed company backed by a mix of domestic institutional shareholders and development-oriented investors, including the Nigeria Sovereign Investment Authority (NSIA), Access ARM Pensions, African Finance Corporation (AFC), CardinalStone Partners, Leadway Assurance and AIICO among others.

Over the past eight years, InfraCredit has through its guarantees, facilitated first-time access to local currency finance from the domestic debt market for twenty-seven infrastructure companies raising c. NGN322.23 billion, successfully connecting domestic pension funds to infrastructure finance through the debt capital markets in Nigeria and extending the yield curve for corporate debt securities to an unprecedented 20-year tenor. The issues were oversubscribed by up to 65%.

InfraCredit acts as a catalyst to attract the investment interest from pension funds, insurance firms and other long-term investors, thereby deepening the Nigerian debt capital markets. InfraCredit operates on a commercial basis and benefits from private sector governance. This is in conformance with the overall objective of its investors to facilitate private investment in infrastructure to support sustained economic growth in Nigeria.

InfraCredit's Anti-Bribery Management System has been certified as ISO 37001 compliant by Lloyd's Register. Securing this recognition reflects the robustness of its Compliance and Anti-Bribery Program and further demonstrates the Company's commitment to upholding the highest international Anti-Bribery standards across its businesses and in a challenging frontier market in which it operates.

InfraCredit is a proud signatory to:



OUR VISION, MISSION & VALUES



VISION

Our vision is to be a catalyst and the most trusted partner in the attraction of long-term capital into infrastructure finance in Nigeria.



MISSION

Our mission is to successfully unlock the potential for long-term local currency infrastructure finance in Nigeria creating value for our stakeholders and being the best at what we do.



OUR VALUES

Our values define who we are. Through integrity, impact, passion, innovation and collaboration, we are focused on building a vibrant Company where ideas can flourish, people can succeed and success can be nurtured.

Our growth will be led by a strong and unparalleled human capital that is uniquely aligned to the business needs and the Company's strategic direction. To successfully achieve this, we have put our People at the heart of our Strategic Business Plan to create the true organisational transformation as envisioned for InfraCredit and to deliver growth through people. This is a driving force behind our corporate philosophy, because of our fundamental belief in building a vibrant institution where ideas can flourish, people can succeed and success can be nurtured.

Integrity:

Do the right things always.

Passion:

Love what you do and be the best at it. Align our individual passion with InfraCredit's vision and shared values.

Innovation:

Run with great ideas without delays and continue to seek better ways of doing things.

Collaboration:

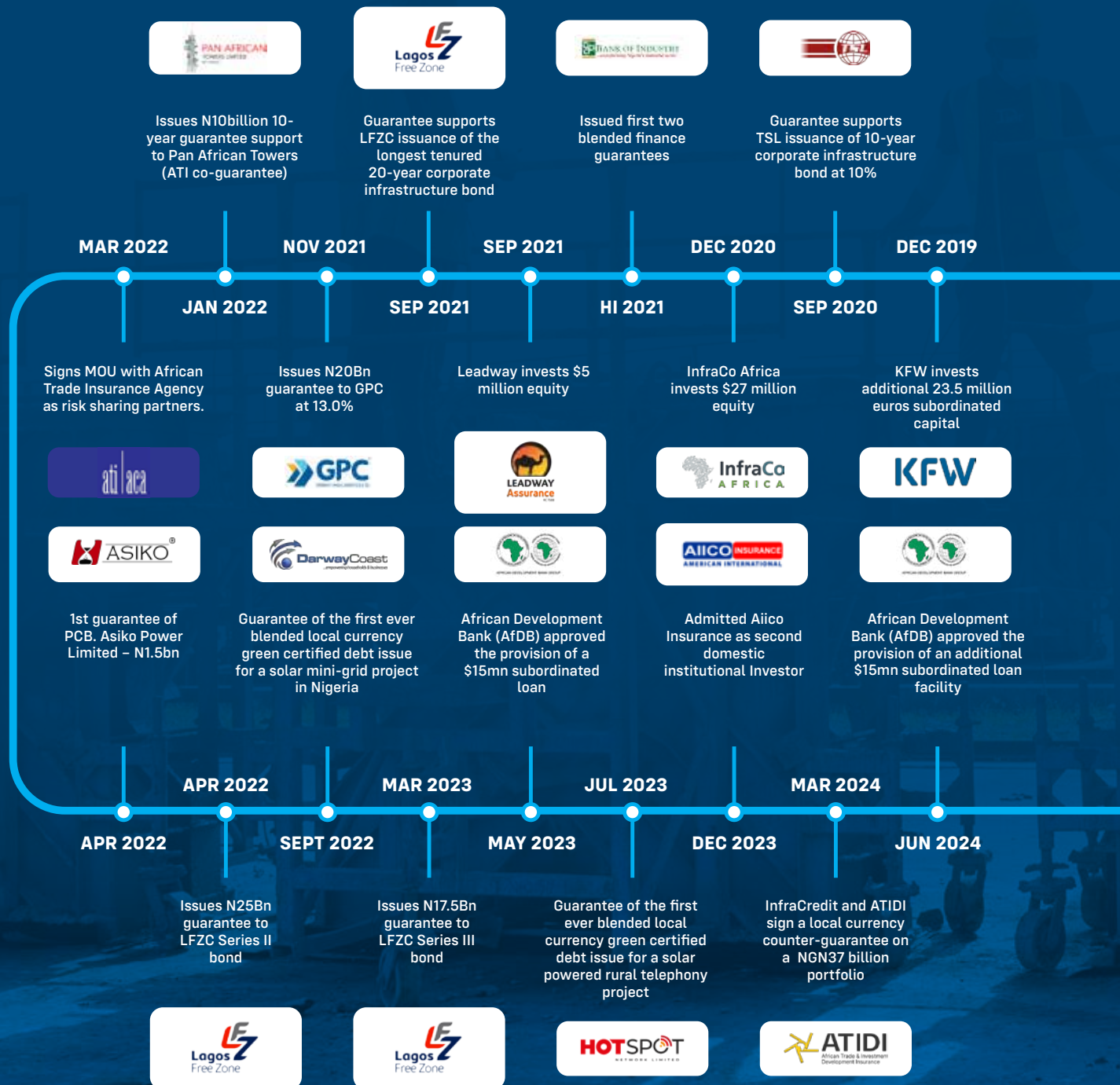
Help and impact each other positively.

Impact:

Influence one another and the society while constantly seeking opportunities to make a difference.

OUR JOURNEY & KEY MILESTONES

InfraCredit has made significant strides since its inception in 2017. The concept was initiated and the business model developed over a 5-year period, from feasibility to business implementation.





Issues N13Bn guarantee to GEL (USAID co-guarantee)



Guarantee supports NSP issuance of first 15 year corporate green infrastructure bond



KfW invests 31 million euros subordinated Capital



InfraCredit issue Maiden guarantee which supports first 10-year corporate infrastructure bond in the Nigerian Market



InfraCredit commences operation



African Development Bank (AfDB) approved the provision of a \$10mn subordinated loan and a \$5mn partial credit guarantee facility



Africa Finance Corporation invests \$25 million



Joins league of Harvard Business school cases



Obtains 'AAA' national scale long term credit rating; commences operations



NSIA and GuarantCo partner up and launch InfraCredit



British International Investment (BII) provides a \$30mn Risk Sharing and Co-Financing Facility for Distributed Renewable Energy projects



InfraCredit became a Public Company



InfraCredit became a listed entity



Guarantee supported the first ever Annuity PPP transaction - Craneburg EKSG Motorway Plc's bond issuance of 20-year corporate infrastructure bond



InfraCredit enhanced local currency financing for CEESOLAR Energy Limited under the UK-funded Climate Finance Blending Facility to deliver clean power to more than 3,600 households and businesses,



InfraCredit joins the 2X Global Network



Guarantee of the first ever blended local currency green certified Ijara Sukuk for a solar mini grid project



Guarantee supports GLNG issuance of 10-year corporate infrastructure bond



InfraCredit completed its first ever equity raise via a private placement



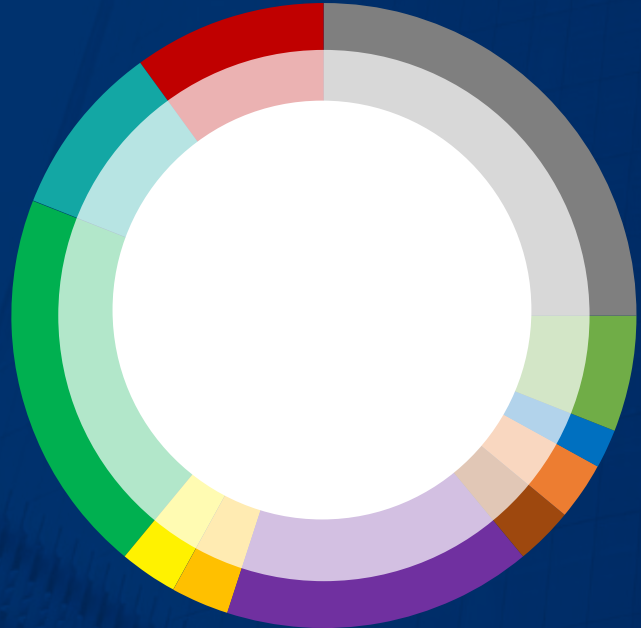
Guarantee supports Elektron's issuance of a 15-year corporate infrastructure bond



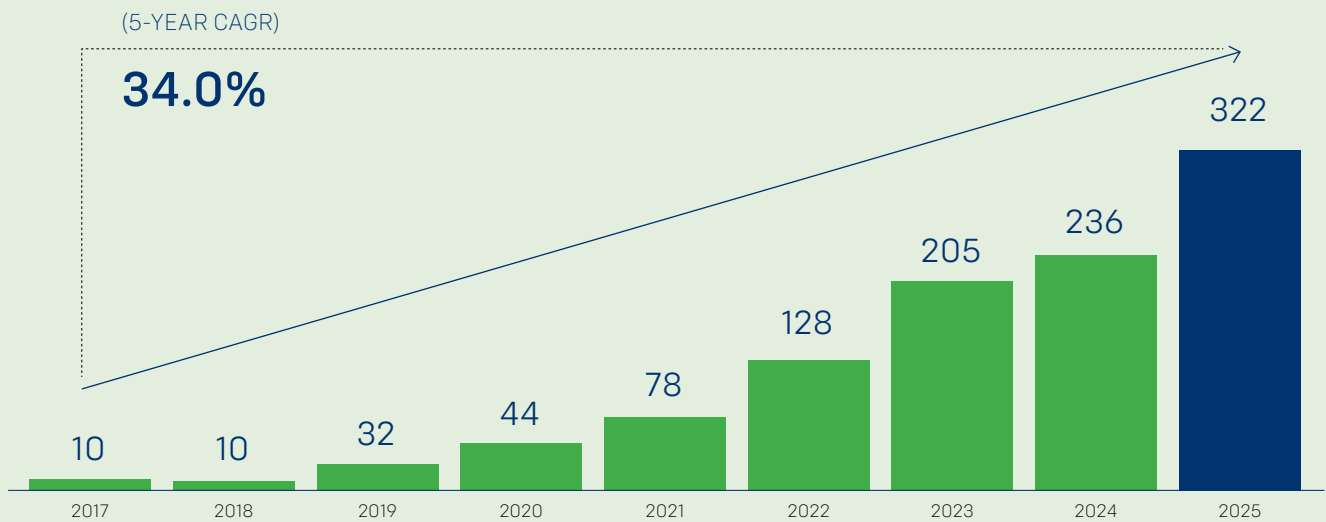
HOW WE HAVE PERFORMED

GUARANTEE PORTFOLIO COMPANIES (N'BN)

Sector	Amount (₹'Bn)	%
On-grid power	10	3.1%
Off-grid power	59	20.0%
Gas-to-Power	32	9.4%
Gas-to-Clean Cooking	27	10.1%
Transportation	82	24.5%
Inputs to infra	21	6.2%
Affordable housing	6	1.6%
Renewable Energy	10	2.8%
ICT/Telecoms	11	3.2%
Logistics	56	16.2%
Healthcare	10	2.9%



GROSS GUARANTEE PORTFOLIO GROWTH (N'BILLION) SINCE INCEPTION TO FY25



BUSINESS ACHIEVEMENTS



INFACREDIT GUARANTEED GREEN LIQUIFIED NATURAL GAS LIMITED (GLNG)'S ₦11.85 BILLION SERIES II BONDS

In March, InfraCredit guaranteed GLNG Funding SPV Plc's ₦11.85 billion, 10-year Series II Bonds to finance a mini-LNG plant that will support the industrial transition from diesel and Low Pour Fuel Oil (LPFO) to cleaner natural gas.



UNLOCKING SCALE: A FIRST-OF-ITS-KIND "PPP" BOND FOR SUB-NATIONAL INFRASTRUCTURE-INFACREDIT SUPPORTS CRANEBURG EKSG'S BOND ISSUANCE

In April, InfraCredit guaranteed Craneburg EKSG Motorway Company's ₦32.5 billion corporate infrastructure bond to finance the first phase of the 68km Ado-Ekiti Ring Road in Ekiti State under a 20-year Design, Build, Finance, Operate, Maintain and Transfer (DBFOM) concession, marking Nigeria's first successful corporate infrastructure bond issuance for a sub-national project structured under an Annuity PPP framework. Backed by InfraCredit's guarantee and KfW-supported project preparation, this pioneering model mobilised long-term local capital from seven institutional investors, demonstrating how structured PPPs can unlock scalable financing for state-led, revenue-generating infrastructure.





8TH ANNUAL GENERAL MEETING

In April, InfraCredit held its 8th Annual General Meeting, its first as a Public Limited Company, bringing together Shareholders, Board Members and the Executive Team to share strategic priorities and formally approve key resolutions.



INFACREDIT SECURED STRATEGIC INVESTMENT AND LISTING ON NASD

In April, InfraCredit also completed an equity private placement with backing from the UK's MOBILIST programme and domestic institutional investors, marking the transition of its shares being listed on the NASD OTC Securities Exchange, supporting its commitment to transparency and local capital mobilisation for infrastructure.



2025 BOARD RETREAT

InfraCredit held its 2025 Board Strategy Retreat in Lagos, convening Board Members, Management, Capital Providers, and subject matter experts for a strategic review of the Company's performance, macroeconomic risks, and competitive outlook. The Retreat assessed progress on key initiatives, explored future growth areas—including distributed renewables and climate-smart infrastructure as well as defined strategic priorities for 2025–2026.

AFRICA MINIGRID DEVELOPERS ASSOCIATION (AMDA) AND INFACREDIT SIGN COLLABORATION AGREEMENT TO UNLOCK DOMESTIC CAPITAL FOR DISTRIBUTED RENEWABLE ENERGY AND MINIGRID DEVELOPMENT.



INFACREDIT AND AMDA PARTNER TO STRENGTHEN MARKET READINESS AND UNLOCK LONG-TERM DOMESTIC PRIVATE CAPITAL FOR DRE AND MINI-GRID DEVELOPMENT

In July, InfraCredit signed a strategic collaboration agreement with the Africa Minigrid Developers Association (AMDA) to unlock long-term domestic capital for mini-grid development. This partnership will leverage InfraCredit's Clean Energy Funding Programme and technical toolkits alongside AMDA's developer network to co-create scalable solutions, mobilise local currency finance, and enhance private sector participation in Nigeria, with opportunities for peer learning across African markets.



INFACREDIT'S GUARANTEE, SUPPORTED BY UK-FUNDED CLIMATE FINANCE BLENDING FACILITY, MOBILISED LOCAL CURRENCY DEBT FOR CEESOLAR'S OFF-GRID ENERGY PROJECT IN NIGERIA

InfraCredit enhanced local currency financing for CEESOLAR Energy Limited under the UK-funded Climate Finance Blending Facility, to develop four solar hybrid mini-grids in Cross River State. The project is expected to deliver clean power to more than 3,600 households and businesses, create 561 jobs, and avoid 737 tonnes of CO₂ emissions each year.



INFACREDIT WELCOMED NEW DOMESTIC INSTITUTIONAL INVESTORS THROUGH MOBILIST'S SUCCESSFUL SECONDARY SALE

MOBILIST, the UK Government's public markets programme managed by FCDO, completed a secondary sale of its InfraCredit shares to Nigerian PFAs, bringing new domestic institutional investors into InfraCredit's ownership base, and reinforcing confidence in long-term infrastructure investment.



CLIMATE POLICY INITIATIVE'S GREEN GUARANTEE GROUP REPORT

InfraCredit was featured as a case study in the Climate Policy Initiative's Green Guarantee Group Report, which showcases how local guarantee institutions can mobilize domestic capital at scale through climate-aligned risk mitigation tools.



EMEA FINANCE ACHIEVEMENTS AWARDS

InfraCredit-guaranteed clean energy issuances were recognised at the EMEA Finance Achievement Awards, with Prado Power Limited's ₦3.9bn, 7-year Green Infrastructure Sukuk winning Best Project Bond in Africa and ACOB Lighting Technology Limited's ₦1.51bn Green Infrastructure Bond awarded Best Social Bond in Africa. These landmark transactions demonstrate how blended finance and local currency guarantees can mobilise institutional capital to deliver scalable, climate-aligned infrastructure, expand energy access, and support Nigeria's clean energy transition.



INFACREDIT SIGNS LOI AND MOU WITH GHANA INFRASTRUCTURE INVESTMENT FUND

InfraCredit signed a Letter of Intent and Memorandum of Understanding with the Ghana Infrastructure Investment Fund (GIIF) to explore the potential establishment of a Credit Enhancement Facility in Ghana, supporting efforts to deepen Ghana's domestic capital markets, and channel domestic institutional savings into productive infrastructure investment.



INFACREDIT CO-HOSTS FIRST INSTITUTIONAL INVESTOR ROUNDTABLE IN ACCRA, GHANA

During the year, InfraCredit co-hosted an institutional investor roundtable with GIIF, the African Development Bank and Stanbic Bank Ghana, convening over 115 market stakeholders to examine the role of credit guarantees and blended finance in catalysing long-term local currency investment in Ghana.



INFACREDIT SIGNS MOU WITH ECMA

On the sidelines of the Africa Climate Summit 2, InfraCredit signed an MoU with the Ethiopian Capital Market Authority (ECMA) to collaborate on a data-driven feasibility assessment to explore the prospects of establishing a credit enhancement facility in Ethiopia, supporting efforts to deepen domestic capital markets, mobilise long-term local currency financing, and channel domestic savings into productive, climate-aligned infrastructure.



2025 STAFF RETREAT

We embarked on a two-day staff retreat, themed “Pump Up the Culture,” providing a valuable opportunity to reflect on the Company’s journey, deepen team cohesion, and reinforce alignment with our core values of Innovation, Passion, Impact, Integrity, and Collaboration.



CAPITAL MARKET COMMITTEE MEETING 2025

In December, at the Capital Market Committee Meeting, the Nigerian Securities and Exchange Commission issued the Rules on Credit Enhancement Facility Providers, formally placing InfraCredit’s core business within a strengthened regulatory and governance framework.

Rating Agencies



**AFFIRMS NATIONAL IFS RATING OF AAA_(NG),
WITH STABLE OUTLOOK**

OUR RATINGS

Both GCR and Fitch affirmed InfraCredit’s ratings (AAA[NG] and BB-/AAA[NGA]), highlighting enhanced capitalisation, resilient funding, and impact-led guarantee models. Agosto & Co. also affirmed InfraCredit’s AAA long-term and A1+ short-term ratings, with a stable outlook, underscoring its strong capital base and robust shareholder support.

KEY GUARANTEE TRANSACTIONS



GPC ENERGY & LOGISTICS LIMITED

GPC Energy and Logistics Limited (“GPC”) is one of Nigeria’s leading transportation and logistics companies, operating across major locations spanning the South-West, South-South, South-East, and North Central regions of the country. GPC operates an extensive fleet of over 800 vehicles supporting blue-chip companies in the breweries, fast-moving consumer goods (FMCG), food and beverage, and cement industries.

InfraCredit provided a credit guarantee to support GPC’s bond issuance under its bond programme. The bond proceeds were deployed to expand the company’s fleet with the acquisition of additional vehicles, further strengthening its operational capacity and supporting the continued growth of its logistics business across Nigeria.



Sector:
Transportation



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

Rating outlook:
Stable



GREEN LIQUIFIED NATURAL GAS



Green Liquefied Natural Gas (“GLNG”) is a natural gas solutions company established to process and deliver liquefied natural gas to industrial users in off-pipeline areas through virtual pipeline systems, while providing captive gas solutions to meet their energy needs. GLNG was established to address the increasing demand for natural gas among industrial users across Nigeria, serving a growing portfolio of clients in the food and beverage, energy, and manufacturing sectors.

InfraCredit provided a credit guarantee to support GLNG’s bond issuances under its debt issuance programme. The proceeds were deployed towards the development of a 200,000 standard cubic metre per day LNG liquefaction facility and its supporting infrastructure, reinforcing InfraCredit’s commitment to growing Nigeria’s clean energy infrastructure.



Sector:

Gas-to-Power

Issue/Bond Rating

Long-term:
AAA(NG) (GCR)

Rating outlook:
Stable



CRANEBURG EKSG MOTORWAY COMPANY PLC



Craneburg EKSG Motorway Company Plc is a public limited company incorporated to execute a landmark road infrastructure project under a Public Private Partnership (“PPP”) arrangement between the Ekiti State Government and Craneburg Construction as the Concessionaire. The project involves the development of a multi-phase road encircling Ado-Ekiti, forming a key component of the Ekiti State Government’s broader transport and infrastructure development vision as envisioned in the Ado-Ekiti Transport Master Plan.

InfraCredit provided a credit guarantee to support Craneburg EKSG’s bond issuance under its debt issuance programme, with proceeds deployed towards the completion of the first phase of the toll road project. The first phase of the Ekiti State Toll Road has since been completed and officially commissioned by the State Government, marking a significant milestone in the delivery of public infrastructure through private sector participation in Nigeria.



Sector:
Logistics

Issue/Bond Rating

Long-term:
AAA(NG) (GCR)

Rating outlook:
Stable



CEESOLAR ENERGY LIMITED



Ceesolar Energy Limited (“Ceesolar”) is a renewable energy company focused on providing energy access across Nigeria through renewable and decentralised energy systems. Since commencing operations in 2017, Ceesolar has built a growing portfolio of mini-grid installations and standalone solar systems with a total installed capacity of 729.5kWp and over 695 connections serving homes and businesses across Imo, Abia, Lagos, Cross River, Enugu, Bayelsa and the Federal Capital Territory (FCT)

InfraCredit provided an irrevocable guarantee to support Ceesolar’s term loan facility, with proceeds deployed towards the development and operation of four solar mini-grids in Cross River State with a combined installed capacity of 701 kWp and up to 3,257 customer connections, providing clean and reliable electricity to underserved communities and reinforcing InfraCredit’s commitment to accelerating Nigeria’s clean energy transition.



Sector:
Clean/ Renewable
Energy

Transaction Outlook
Stable





DEVELOPMENT IMPACT

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.

Due to 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 impact of our transactions.

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



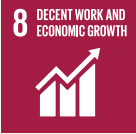

MARKET LEVEL IMPACT

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 322 billion
Average tenor of bond issuance InfraCredit Guaranteed Bonds	10 years
Longest tenor of bond issuance Corporate Infrastructure Bonds InfraCredit Guaranteed Bonds	10 years 20 years
Value of green bond issuance	NGN 15.97 billion
Number of first-time bond issuers	15
Number of infrastructure projects enabled	23 Projects
Number of participating institutional investors (Pension Funds)	16
Number of participating institutional investors (Insurance)	5
Number of participating institutional investors (Others)	16



PORTFOLIO LEVEL IMPACTS (PROJECT AND END-USER)

SDG	Indicators	Outcome Data
Project- Infrastructure		
	MW of Hydro Power (NSP)	600 MW
	MW of Gas Plants (VI Power, GEL, Viathan)	121.5MW
	KWp of Solar Mini-grids (Darway Coast, ACOB, Prado Power, Cee Solar)	2471.1kWp
	MT of LPG Storage Facility (Falcon, Gas Terminalling)	15,000 MT
	SCM of LNG Plant (GLNG)	200,000 SCM
	KWp of Towers (Hotspot)	582 kWp
	MVA of gas to power (ASIKO)	5.5MVA
	Number of Hours of Improved or new Power (NSP)	4,113.02 Hours
	Number of telecommunication towers (PAT, Hotspot)	884
	Total number of logistics trucks	+1700
	Tonnes of Bulk Cargo Transported	+850,000 tonnes
	People with Improved Access to Infrastructure	Over 5,000,000
Jobs Supported		
	Total direct jobs Supported	16,080
	Total direct and indirect jobs Supported	101,626
	Total temporary unskilled jobs enabled	2,751
	Total temporary skilled jobs enabled	9,755
	Total permanent unskilled jobs enabled	261
	Total permanent skilled jobs enabled	3,313
	Total Number of Youth Jobs (Skilled)	9,557
	Total Number of Youth Jobs(unskilled)	1,971
Gender		
	Total Number of female jobs supported	1,556
	Number of female jobs at the managerial level	54
	Percentage of female jobs at the managerial level	22%
	Number of female truck drivers (TSL only)	28

Reduced Inequalities		
	No. of Communities with access to electricity (Mini-grid) for the first time in history: Darway Coast Portfolio	6
	No. of live rural telephony sites-(Hotspot)	120
	Geographical region of Impact (Mini-grid) currently under construction and operational	Six geo-political zones
	Wages: InfraCredit Portfolios are compliant with paying considerable wages aligned with the acceptable minimum wages in Nigeria	
Sustainable Cities and Communities		
	No. of people with access to reliable power supply	Over 3 million
Economy		
	GHG emissions avoided from Renewable Energy infrastructure	Over 250,000 tCO2eq
	Portfolio-level GHG emissions avoided	Over 960,000 tCO2eq
End-User Level Impact		
	Number of businesses with improved access to infrastructure	Over 3000 SMEs

KNOWLEDGE EXCHANGE PROGRAMME

InfraCredit is committed to market development and increased participation in infrastructure investing.

The Knowledge Exchange programme aims to:

Develop in-depth practical insight and understanding of infrastructure asset classes.

Enhance analytical skills for evaluating and pricing credit risk in infrastructure projects.

Develop risk risk-sharing appetite for infrastructure.

Enhance capacity to invest in bankable infrastructure assets.



JUNE 2025

CREDIT ENHANCEMENT AND ACCESS TO LONG-TERM DOMESTIC INSTITUTIONAL CAPITAL IN GHANA

An interactive roundtable was convened by InfraCredit, the Ghana Infrastructure Investment Fund (GIIF), the African Development Bank (AfDB), the Private Infrastructure Development Group (PIDG) and Stanbic Investment Management Services LTD, bringing together domestic pension funds, corporate trustees, fund managers, regulators, and development partners to explore the role of credit guarantees in unlocking long-term local currency financing for Ghana's infrastructure sector. The session focused on opportunities in priority areas while highlighting global and Nigerian precedents for mobilising institutional capital through credit enhancement.

The roundtable emphasized both the urgency of Ghana's infrastructure needs and the opportunity to mobilise domestic institutional capital through credit guarantees. Investor interest is strong; success now depends on a bankable transaction pipeline, supportive regulation, and sustained engagement

AUGUST 2025

YIELD OPTIMIZATION & RISK-ADJUSTED RETURNS FOR CIOS/CROS OF PENSION FUNDS

InfraCredit hosted a Knowledge Exchange Programme on Yield Optimization and Risk-Adjusted Returns for Infrastructure Institutional Investors, bringing together pension fund executives to explore risk-sharing structures that balance investor risk appetite, long-term portfolio stability, and optimized returns, while integrating ESG considerations.

The session addressed the gap between institutional investment requirements and available infrastructure investment products in Nigeria, highlighting the low allocation to infrastructure despite significant pension assets. Discussions focused on blended return and risk-sharing models that enhance capital protection, improve pricing efficiency, and strengthen market confidence.

Overall, the programme reinforced the importance of continuous stakeholder engagement, capacity building, and collaboration in mobilising sustainable long-term capital for infrastructure and real-sector development.



SEPTEMBER 2025

DOCUMENTING CREDIT GUARANTEES FOR LONG-TERM LOCAL CURRENCY INFRASTRUCTURE FINANCING TRANSACTIONS.

InfraCredit's guaranteed infrastructure bond transactions are supported by complex, interdependent legal agreements which, due to their relative novelty in the domestic market, have posed execution challenges for advisers and intermediaries. Limited familiarity with these structures has contributed to longer execution timelines, higher costs, and reduced market efficiency.

To address this gap, InfraCredit convened 61 lawyers and trustees for a 2-day Knowledge Exchange Programme on documenting credit guarantees for long-term local currency infrastructure financing. Facilitated by Olaniwun Ajayi LP, the programme focused on InfraCredit's standardised documentation templates, key negotiation issues, and practical case studies, equipping participants to manage transactions more efficiently and discharge their fiduciary responsibilities effectively.

The programme reflects InfraCredit's commitment to capacity building, improved execution efficiency, and strengthening confidence in Nigeria's debt capital markets to support sustainable infrastructure financing.



NOVEMBER 2025

INFACREDIT STAR ACADEMY GRADUATES ITS 5TH COHORT

InfraCredit recognizes its employees as key drivers of its Strategic Business Plan and organizational transformation. Guided by the People Strategy, the Company invests in developing talent through initiatives like the STAR Academy and "Cradle to Growth" program. The STAR Academy builds capable analysts through structured, goal-oriented training.

The 5th cohort, held from April to September 2025, trained 22 interns across three progressive learning phases.

The training effectively built a solid foundation for analytical thinking, financial literacy, and application of core workstreams. Many participants also received individual commendations for their technical competence, grasp of financial concepts, and ability to apply knowledge to real-world scenarios.

Overall, Cohort 5 stood out for its enthusiasm, adaptability, and intellectual curiosity. The interns have shown themselves to be high-potential "bench-strength" analysts—capable of transitioning into key organizational roles and contributing meaningfully to future strategic and operational objectives.



DECEMBER 2025

KNOWLEDGE EXCHANGE SESSION WITH INFRAZAMIN

InfraCredit held a Knowledge Exchange Session with InfraZamin Pakistan, advancing a shared commitment to building a stronger ecosystem for collaboration, knowledge transfer and human-capital development across our two institutions.

As the first case study, participants explored the Ado-Ekiti Toll Road Project — a 68 km corridor with its first phase being delivered by Craneburg Construction EKSG Motorway and structured through InfraCredit’s Annuity PPP model — walking through the project’s structuring journey and distilling key lessons to guide future annuity PPP transactions.

It was an engaging exchange with the InfraZamin Pakistan team, and InfraCredit looks forward to strengthening collaboration as it continues to advance sustainable, long-term financing for transformative infrastructure across our respective markets.

SUSTAINABILITY AT INFACREDIT



OUR SUSTAINABILITY COMMITMENTS

At InfraCredit, sustainability is integral to our mandate to unlock long-term, local currency financing for infrastructure that delivers economic, social, and environmental value.

Over the years, our sustainability approach has matured from framework alignment toward strategic delivery, climate impact, and scalable outcomes, reinforcing our role as a catalyst for Nigeria's green growth and climate finance agenda.

Environmental, Social, and Governance (ESG) considerations are embedded across our transaction origination, credit enhancement, and portfolio management. Sustainability is applied not as a standalone compliance requirement, but as a core decision-making tool that strengthens risk management, enhances project bankability, and improves long-term asset performance.

Through disciplined governance, robust environmental and social risk management, and targeted climate-aligned initiatives, we continue to support infrastructure investments that are financially sound, socially inclusive, and environmentally resilient. This integrated approach ensures that sustainability outcomes and credit fundamentals are mutually reinforcing, while remaining aligned with Nigeria's development priorities and international best practice.

OUR SUSTAINABILITY STRATEGY

Delivering Climate Impact through Strategic Initiatives

In 2025, InfraCredit operationalised its sustainability strategy through a set of targeted, climate-focused initiatives designed to address structural barriers to financing, accelerate clean energy deployment, and strengthen resilience in underserved and unserved communities.

Distributed Renewable Energy Enhancement Facility (DREEF)

The Distributed Renewable Energy Enhancement Facility (DREEF) remains our flagship sustainability and climate finance platform. DREEF was established to address early-stage project preparation and development risks, limited access to long-tenor local currency financing, and heightened environmental and social sensitivities associated with distributed renewable energy (DRE) projects.

Through DREEF, we combine credit enhancement, risk-sharing mechanisms, and targeted technical assistance with structured ESG integration. In 2025, the facility played a central role in mobilising over \$700,000 in climate-aligned financing from development finance institutions, enabling the scaling of distributed renewable energy solutions across Nigeria.

These interventions directly contribute to reducing greenhouse gas emissions, expanding access to clean and reliable energy, and bridging the energy access gap in communities that are most vulnerable to climate and energy shocks. DREEF also serves as a platform for crowding domestic institutional capital into climate-aligned infrastructure while strengthening ESG performance and project readiness.

CLIMATE-FOCUSED SUSTAINABILITY INITIATIVES

Climate-Smart Agriculture

InfraCredit integrates climate-smart agriculture into our sustainability agenda by supporting energy-enabled infrastructure that enhances agricultural productivity, strengthens climate resilience, and promotes inclusive rural livelihoods. This approach recognises the critical nexus between energy access, food systems, and climate adaptation in Nigeria's rural and peri-urban communities.

Through this initiative, we support infrastructure solutions that enable clean and reliable energy for agro-processing, cold storage, irrigation, and value-chain activities. These interventions help reduce post-harvest losses, improve productivity, and increase value addition, particularly for smallholder farmers and agri-based enterprises. By promoting climate-smart agricultural infrastructure, we contribute to improved food security, enhanced rural incomes, and reduced vulnerability to climate shocks, while supporting Nigeria's broader green growth and adaptation objectives.

Productive Use of Renewable Energy (PURE)

Through our Productive Use of Renewable Energy (PURE) initiative, we have supported clean energy solutions that have translated energy access into productive economic activity, income generation, and job creation. PURE reflects our recognition that sustainable energy investments achieve the greatest development impact when they directly enable enterprise growth and livelihoods.

Under this initiative, we have backed renewable energy solutions that power productive activities across agriculture, manufacturing, healthcare, and small-scale commercial services in rural

communities in Nigeria. These investments support small and medium-sized enterprises by lowering energy costs, improving operational reliability, and expanding economic opportunities in underserved and unserved communities.

PURE complements our distributed renewable energy interventions by ensuring that clean energy deployment is closely linked to measurable socio-economic outcomes, reinforcing inclusive growth and long-term development impact.

ESG INTEGRATION, IMPACT AND OUTLOOK

Across all sustainability workstreams, we maintain a strong focus on environmental and social risk management. Our ESG due diligence and monitoring processes are aligned with applicable Nigerian environmental, social, and labour laws and regulations, and are further informed by international best practice, including the IFC Performance Standards, Equator Principles IV, and the African Development Bank Operational Safeguards. In 2025, we further strengthened early-stage ESG screening and integration; DREEF, labour and supply-chain considerations, and the integration of PURE across the DRE projects to enhance project bankability and sustainability.

Sustainable Value Creation and Impact

Our approach to sustainable value creation extends beyond credit enhancement to encompass long-term partnerships, measurable development outcomes, and climate impact. Through continuous monitoring and reporting, we track environmental, social, and economic outcomes across our portfolio in alignment with the Sustainable Development Goals (SDGs). In 2025, impact measurement and reporting practices were further strengthened to improve data quality, transparency, and decision-usefulness for investors and development partners.

Outlook

Looking ahead, our institution will continue to scale its climate-aligned initiatives, mobilise additional climate finance, and deepen ESG integration across its portfolio. Through DREEF, Climate-Smart Agriculture, and Productive Use of Renewable Energy, InfraCredit remains committed to supporting Nigeria's energy transition, strengthening climate resilience, and delivering inclusive, sustainable infrastructure outcomes.

At InfraCredit, sustainability is not an add-on but a strategic driver of long-term value creation and impact.

FINANCIAL HIGHLIGHTS

2025 FINANCIAL PERFORMANCE



Profit including exchange differences

-86% / **NGN8.39B**
(2024: NGN60.86B)



Profit excluding exchange differences

72% / **NGN17.40B**
(2024: NGN10.13B)



Gross Revenue

45% / **NGN38.89B**
(2024: NGN26.91B)



Net guarantee fee income

52% / **NGN5.64B**
(2024: NGN3.70B)



Net operating income including exchange differences

-73% / **NGN18.41B**
(2024: NGN67.92B)



Net operating income excluding exchange differences

60% / **NGN27.42B**
(2024: NGN17.19B)



Total assets

-19% / **NGN250.37B**
(2024: NGN309.24B)



Total Equity

-33% / **NGN105.89B**
(2024: NGN158.21B)



Gross Capital Leverage Ratio

1.32times
(2024: 0.77times)



Net Capital Leverage Ratio

0.99times
(2024: 0.51times)



Return on average equity including exchange differences

7.5%
(2024: 49.0%)



Return on average equity excluding exchange differences

21.0%
(2024: 13.7%)



Return on average assets including exchange differences

3.6%
(2024: 25.4%)



Return on average assets excluding exchange differences

8.0%
(2024: 6.3%)



Cost to income ratio including exchange differences

46.0%
(2024: 9.0%)



Cost to income ratio excluding exchange differences

31.0%
(2024: 37.0%)

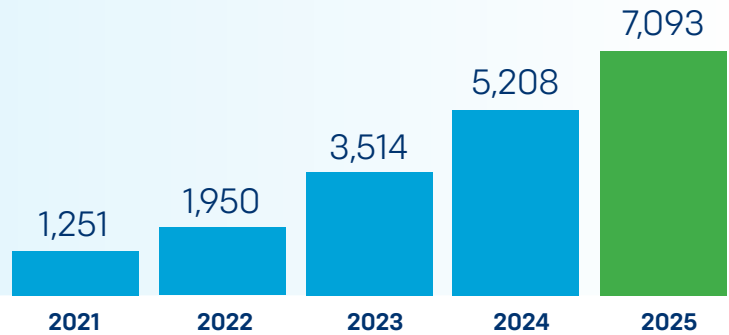


Liquidity Ratio

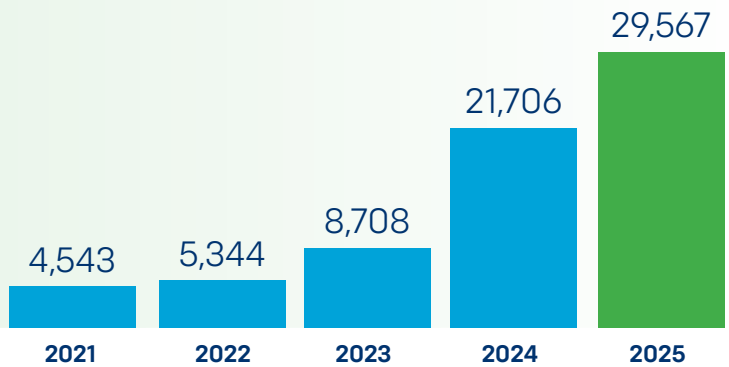
29.93times
(2024: 19.61times)

FIVE-YEAR FINANCIAL PERFORMANCE HIGHLIGHTS

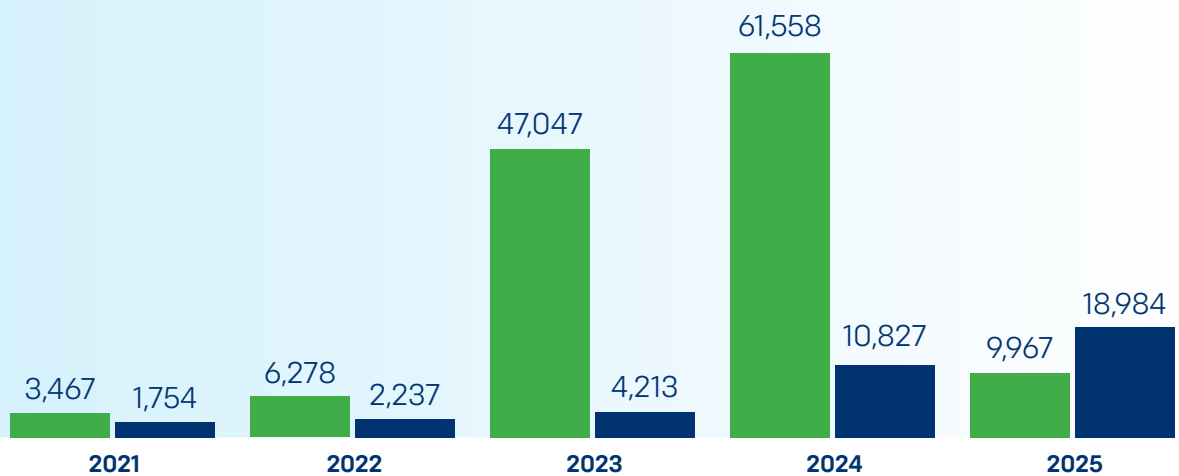
GROSS GUARANTEE FEE INCOME
(¥'MILLION)



GROSS INVESTMENT INCOME
(¥'MILLION)



PROFIT BEFORE TAX (¥'MILLION)

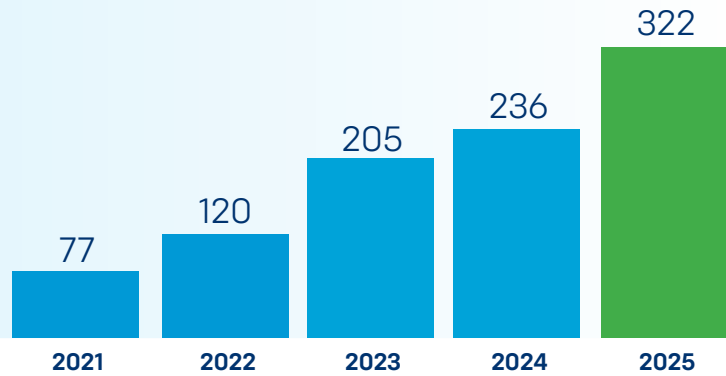


■ Profit before tax (¥'million) including exchange differences

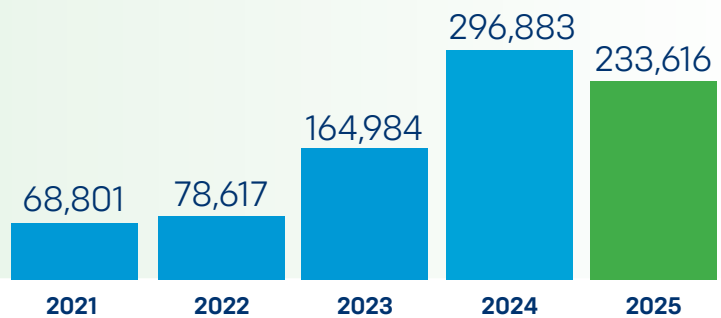
■ Profit before tax (¥'million) excluding exchange differences

FIVE-YEAR FINANCIAL PERFORMANCE HIGHLIGHTS

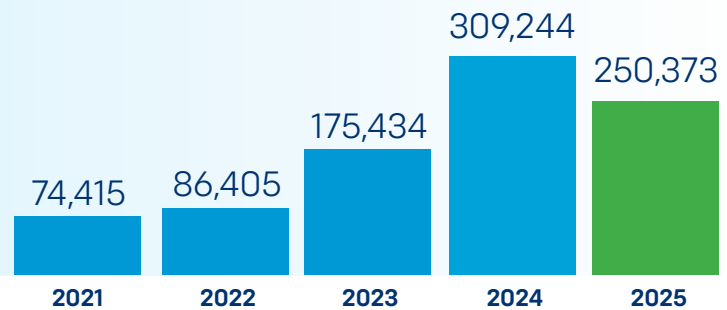
GUARANTEES ISSUED
(¥BILLION)



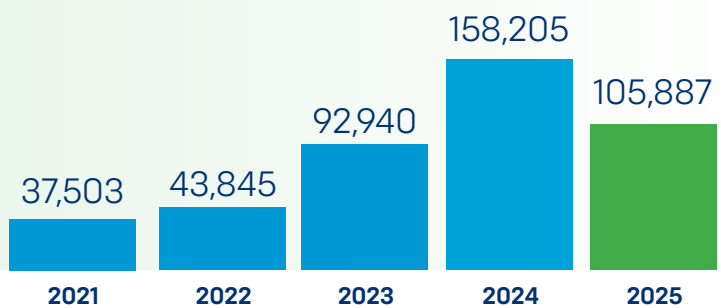
INVESTMENT
SECURITIES & CASH
(¥MILLION)



TOTAL ASSETS
(¥MILLION)

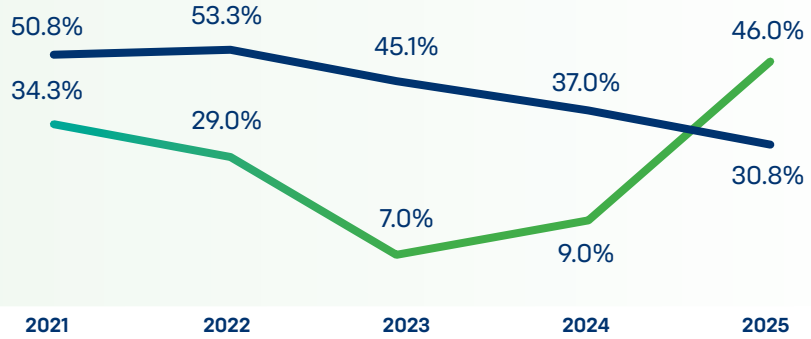


SHAREHOLDERS' EQUITY
(¥MILLION)



FIVE-YEAR FINANCIAL PERFORMANCE HIGHLIGHTS

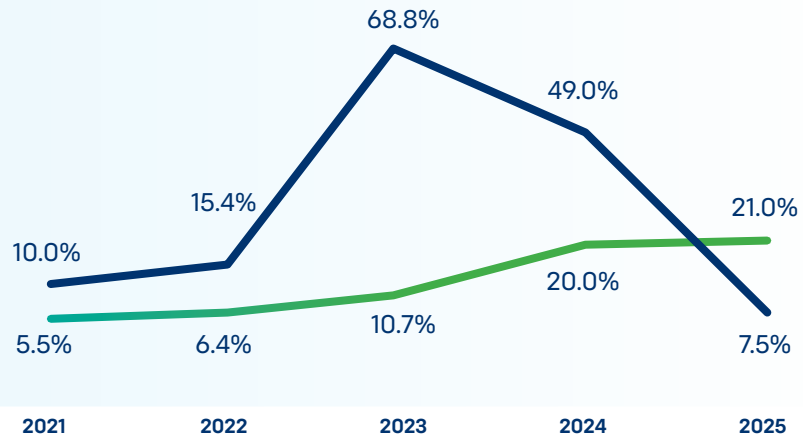
COST TO INCOME RATIO



Cost to income ratio including exchange differences

Cost to income ratio excluding exchange differences

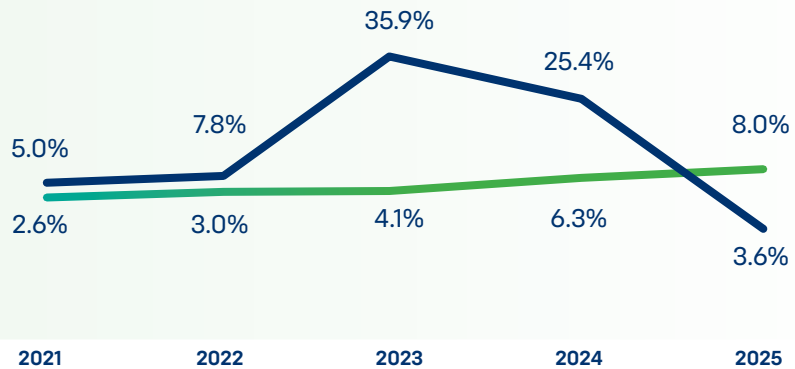
PRE-TAX RETURN ON AVERAGE EQUITY



Pre-tax return on equity including exchange differences

Pre-tax return on equity excluding exchange differences

PRE-TAX RETURN ON AVERAGE ASSET



Pre-tax return on average including exchange differences

Pre-tax return on average excluding exchange differences

WHAT WE OFFER



FINANCIAL GUARANTEE

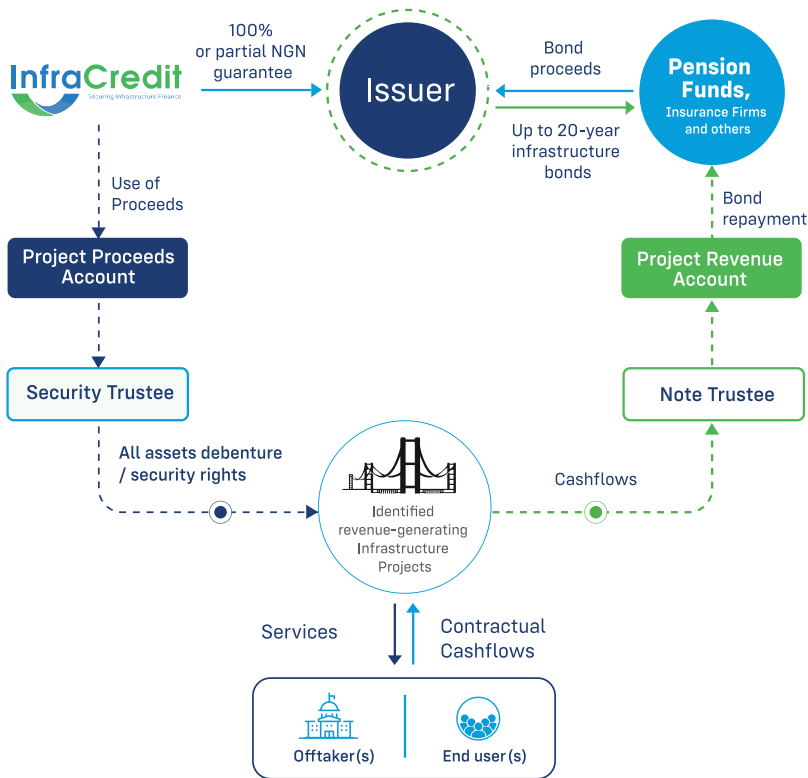
InfraCredit provides local currency guarantees to enhance the credit quality of debt instruments issued to finance creditworthy infrastructure assets in Nigeria that conform with its eligibility criteria. Our establishment was necessary because long-term capital—i.e., 10–20-year tenor—required by infrastructure entities/projects to be commercially viable and successful is limited from the domestic banking market.

Our guarantees act as a catalyst to attract investment interest from institutional investors such as pension fund administrators, insurance companies/firms and other long-term investors. Our operation addresses the constraints facing the Nigerian pension market and motivates their involvement in investing in long-term bonds to finance infrastructure assets.

Long-term, local currency debt instruments guaranteed by InfraCredit have created a new asset class for pension fund administrators – i.e., Corporate Infrastructure Bonds. In addition, our guarantee offering was expanded in 2019 to include the guarantee of local currency concessionary loans provided by development finance institutions as part of a Blended Finance solution. InfraCredit's guarantee provides investors with guaranteed payment (of up to 100%) of timely interest and principal, in the event that the Borrower/Issuer is unable to meet its financial obligations. Our guarantee is irrevocable and unconditional (by way of a continuing guarantee and waiving all defences, including fraud) and results in the guarantor stepping into the shoes of the Borrower/Issuer by guaranteeing payments in accordance with the original debt service schedule on a timely basis under a Deed of Guarantee entered into between InfraCredit and the Lender or Trustee (acting on behalf of the bondholders).

HOW WE WORK

BASIC TRANSACTION SCHEMATIC



Key Features

Guarantee Features

- Irrevocable & Unconditional
- Naira Obligations
- Up to 100%
- Senior Ranking Obligations
- Non Acceleration
- Up to 20 year Maturity
- Pari Passu Rights
- Voting Rights

Legal Documentation

- Deed of Guarantee
- Recourse Agreement
- Security Deed
- Other Documents

InfraCredit's guarantee obligations are secured with a right to reimbursement of any amount paid against the Issuer under a Recourse Deed entered into between InfraCredit and the Issuer; and further secured with fixed or floating charges on specific property/assets of the Issuer under an Asset Debenture Deed.

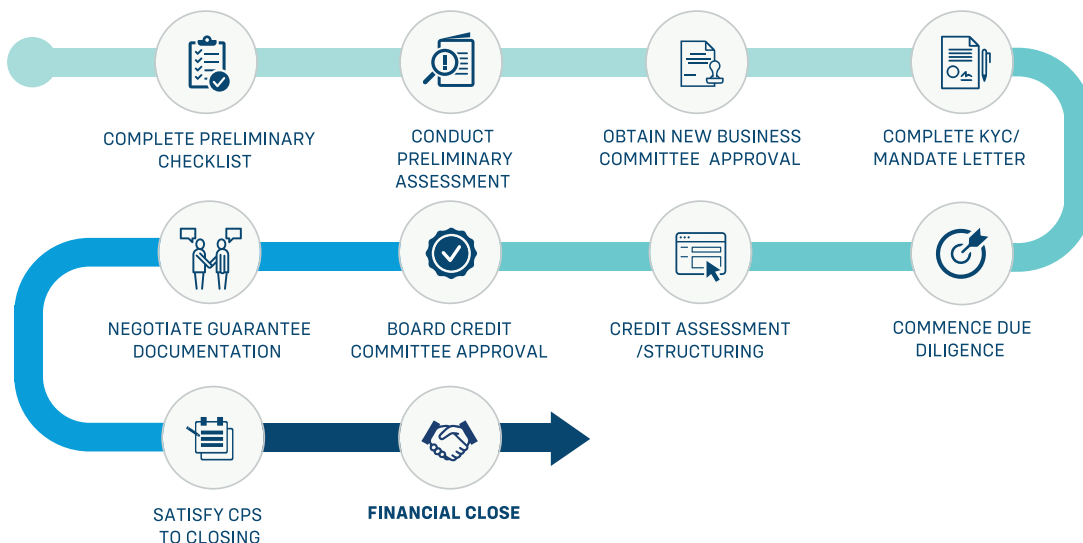
InfraCredit's guarantees provide tangible benefits to Investors, Issuers and the Nigerian Government. Among the benefits are credit protection, access to a wider pool of capital and generation of increased employment.



BUSINESS MODEL

GUARANTEE ISSUANCE PROCESS

Project Execution is conducted over three (3) phases: Origination (Preliminary Assessment), Due Diligence & Structuring and Final Approval/Execution. Post-closing, the Risk & Portfolio Management department tracks the client's performance under its portfolio monitoring function:



PROJECT EVALUATION

InfraCredit's strict eligibility criteria support our zero-loss underwriting standards as we expect the obligor on every guaranteed bond to make full and timely principal and interest payments. InfraCredit's Guarantee Policy sets out the guarantee products, eligible infrastructure activity and eligible infrastructure entities that we can guarantee. An extract of our eligibility criteria follows:

ELIGIBLE TRANSACTIONS



NAIRA DENOMINATED DEBT INSTRUMENT (INCLUDING SUKUK)



DEBT TENOR OF UP TO 20 YEARS



ISSUER IS PENCOM COMPLIANT



SATISFIES INFACREDIT'S ENVIRONMENTAL AND SOCIAL SAFEGUARDS STANDARDS



ACCEPTABLE CREDIT PROFILE BASED ON INFACREDIT'S INTERNAL CREDIT ASSESSMENT



IS NOT ON IFC'S PROJECT EXCLUSION LIST



MINIMUM INVESTMENT GRADE RATING WITH ADEQUATE SECURITY PACKAGE



MUST BE AN ELIGIBLE SECTOR

ELIGIBLE SECTORS

InfraCredit will support eligible projects in any of the following infrastructure related activities:



POWER

The generation, transmission and/or distribution of electricity, including off-grid embedded power electrification



ICT/TELECOMS

Local telephone services and IT network, internet solutions, voice, data center and cloud services to providers



RENEWABLE ENERGY

Alternative energy and renewable energy technologies ranging from solar power, wind power, and hydroelectricity



GAS DISTRIBUTION

Gas pipelines and bulk storage/logistical facilities and downstream gas processing and development



WATER DISTRIBUTION

Urban/rural fresh water production and treatment, bulk water supply and distribution (water reservoirs, transfer schemes)



SOCIAL INFRASTRUCTURE

The provision of economic and social infrastructure (e.g. housing, healthcare, education) including industrial parks, within towns and cities



WASTE MANAGEMENT

Solid waste disposal/collection, transportation and waste treatment, including waste recycling facilities



INPUTS TO INFRASTRUCTURE

Manufacturing, construction of goods, equipment, or other basic materials or services used in provision of infrastructure



TRANSPORTATION

Fixed transportation infrastructure e.g. toll roads, bridges, rail, airports, ports and bulk storage/handling facilities



AGRICULTURE

Infrastructure component of agro-industrial projects e.g. investments in agro-food processing/storage for agribusiness



LOGISTICS

Logistics services that support productive investment including bulk storage/handling facilities, cold storage, warehousing, special economic zones, and certain moveable assets

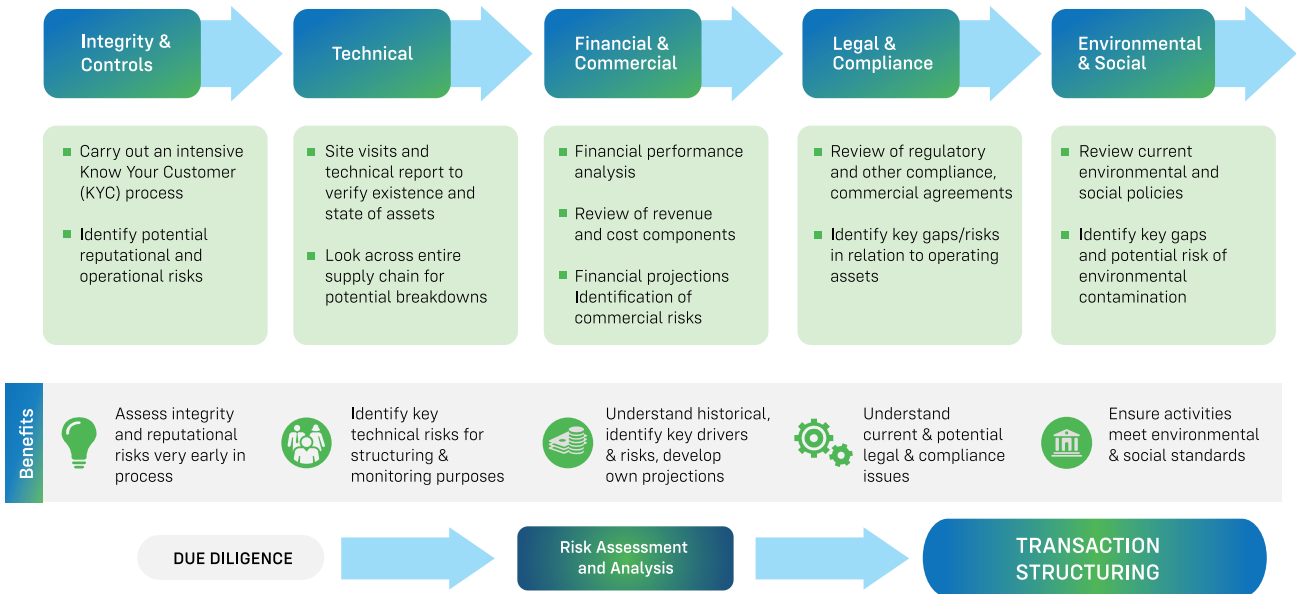


MANUFACTURING

Manufacturing businesses and supply chain businesses that have direct infrastructure element or associated value chain infrastructure,



With the approval of the New Business Committee, InfraCredit may enter into a formal mandate with a prospective client and commence formal due diligence and structuring. The credit evaluation framework identifies key risks across an array of parameters in order to determine optimal structuring options suitable for providing credit enhancement:



Provided all required information is readily available, InfraCredit’s evaluation process can be completed in as little as one (1) month, although, more time may be required for more complex projects. Following the approval of InfraCredit’s Board Credit Committee, projects then shift to the Execution/Final Approval phase. Publicly traded bonds may require an additional 4-6 weeks to reach financial close, whilst private corporate bonds and concessionary loans can be completed within a shorter timeframe.



RISK MANAGEMENT FRAMEWORK

The Board is the highest internal control and risk management governing body in InfraCredit. The Board, through the Risk and Capital Committee (RCC), Statutory Audit Committee (SAC), Finance and Audit Committee (FAC) and the Credit Committee (CC), establishes appropriate Risk Management policies while providing oversight on the Company's activities via the Internal Audit function.

The RCC comprises 1 representative from the Nigeria Sovereign Investment Authority (NSIA), 2 Independent Non-Executive Directors and 2 Executive Directors; the SAC comprises 1 representative each from NSIA, Leadway Assurance Company Limited and Allco Insurance PLC and 2 Non-Executive Directors; the FAC comprises 1 representative each from NSIA, Africa Finance Corporation (AFC) and InfraCo Africa Investment Limited (InfraCo Africa); and the CC comprises 1 representative each from NSIA, AFC and InfraCo Africa, 3 Independent Non-Executive Directors, and 1 Executive Director. An Advisory Member also attends all the meetings of the CC.

The RCC, SAC, FAC and CC ensure effective systems of internal control and risk management operating to protect InfraCredit's capital providers. The CC approves guarantees, while the RCC oversees investment proposals, the Compliance function reports directly to FAC and the Internal Audit function reports directly to the SAC, with the Management Risk Oversight Committee (MROC) retaining the responsibility of implementing the Risk Management Framework for the day-to-day operations of InfraCredit. Various functions under the purview of the RCC include:

- Regularly monitoring the guarantee portfolio
- Regularly monitoring the liquidity position
- Regularly reviewing policies and limits
- Regularly monitoring investments; and
- Confirming the Qualifying Capital and other defined portfolio measures as required.

The MROC is chaired by the Chief Risk Officer and is comprised of the Managing Director/Chief Executive Officer, the Executive Director/Chief Operating Officer, the Head of Origination and Structuring, the General Counsel and the Chief Financial Officer. Risk Management and Internal Control policies are deliberated upon by the MROC and recommended to the RCC for final approval.

CONTROL AND RISK MANAGEMENT POLICIES

InfraCredit has a system of internal control and risk management that supports pro-active risk management without impacting efficient operations.

The system enables the Company to achieve its objectives; respond to business financial and operational risks and achieve appropriate balance between risk and return. General risk appetite can be described as moderate as the Company will only underwrite guarantee transactions that conform with approved eligibility criteria and credit assessment.

InfraCredit's strict eligibility criteria require that structural protective mechanisms are embedded in transactions to ensure a 'zero loss underwriting standard'. This implies that even in an extreme downside scenario, an infrastructure transaction underwritten by InfraCredit should not ultimately fail to pay interest or principal but may suffer a delayed payment.

InfraCredit operates a multi-layered "Three-Line Defense" risk management governance structure, with the Board of Directors at the apex of the structure, exercising and assuming ultimate authority and responsibility for the Company's risk management:

- Business Units – First Line of Defence
- Risk Management – Second Line of Defence
- Assurance Functions – Third Line of Defence

Risk Management in InfraCredit covers all perceived risk exposures, particularly exposures to credit risk, market risk, liquidity risk and operational risk.

These risks are managed pursuant to Operational Policies and the Risk Management Framework, approved by InfraCredit's Board of Directors.

CAPITAL ADEQUACY

InfraCredit is supported by government institutions and multilateral agencies. As at 2025 financial year end, InfraCredit maintained a two-tier structure comprising Core capital (Tier I capital) and Tier II Capital totaling \$171 million (or NGN 229.6 billion).

InfraCredit's competitive advantage remains its AAA rating driven by several factors, one of which is the adequacy of its capital. Insufficient capital (measured by capital adequacy relative to portfolio rating) puts the Company at the risk of a rating downgrade which would greatly impact its sustainability. Consequently, InfraCredit tracks its leverage to prevent steep growth in leverage over a short period. Gross capital leverage ratio (calculated as total Notional Guarantees Issued/ Total Qualifying Capital) for year ended 31st December 2025 stood at 1.32x. Target leverage for 2026 is 2.5x-4x. Further, InfraCredit will continue to explore a multi-layered approach to its capital adequacy through re-guarantee options with suitable and credible counter-parties.

CREDIT EVALUATION AND MONITORING PROCESS

The approved Credit Policy guides the credit approvals and post transaction monitoring for InfraCredit.

The approved Credit Policy guides the credit approvals and post transaction monitoring for InfraCredit.

The key feature of the policy is the identification, measurement, control & reporting of credit risks. These pillars are embedded in the credit approval process including post approval monitoring. Similarly, portfolio limits and issuer ratings are also reviewed periodically to avoid breaches.

Every transaction is supported by efficient portfolio planning, and sound credit assessment to moderate the exposure to credit losses. All eligible transactions go through the New Business Committee (NBC). The NBC reviews all potential transactions before any significant due diligence commences or mandate

letter is issued to a potential beneficiary. The mandate of the NBC is to confirm that the transaction is potentially viable and in line with approved eligibility criteria as well as provide an opportunity for the committee to advise on areas for further due diligence.

Approval from NBC for a transaction is not an actual Credit Risk approval, and all correspondence with the client, including a term sheet / mandate letter makes this explicitly clear. At this point, InfraCredit is not contractually bound to provide its guarantee support. Once NBC approval is received, the transaction proceeds to the Due Diligence/Credit approval phase. The following steps set out below are adopted for evaluation, approval, disbursement and monitoring an eligible transaction:

- Due Diligence and Structuring Phase
- Final Credit review/Credit Approval Phase (from the CC)
- Documentation and Investors' engagement
- Documentation Signing / Satisfaction of Conditions Precedent
- Book building/allocation
- Disbursement/Financial Close
- Monitoring/Surveillance Phase (relevant and ongoing reporting requirements of the monitoring team in accordance with terms agreed in the transaction documentation)

Despite its robust capital base, InfraCredit's Guarantee policy will not allow for writing very large guarantees for its own account due to single obligor limitations. This is where co-guarantees or counter guarantee on a deal-by-deal basis or reinsurance can play a vital role by adding capacity. One of InfraCredit's key strategic plans includes entering risk sharing arrangements with highly rated International DFIs by way of re-guarantees, co-guarantees.

The availability of risk sharing arrangements with International DFIs is strategically important to: (i) facilitate InfraCredit to underwrite large infrastructure projects without over-exposing the balance sheet; (ii) introduce mechanisms necessary to manage the portfolio balance; and (iii) bring diverse experience, know-how and credit quality to the local market.

InfraCredit will progressively develop several partnerships for different reasons. First and foremost, it is essential to the company's viability that it can operate in symbiosis with other institutions that deal with local currency financings and draw on their networks, competence, deal flow and guarantee issuing capabilities.

InfraCredit will therefore actively seek risk-sharing arrangements, in the first instance with development finance institutions.

Intermittently, InfraCredit will utilize additional forms of Risk Mitigation methodologies as distribution mechanisms for reducing Gross par leverage levels. Two key strategic products that will support such strategies are:

1. Co-Guarantees
2. Counter Guarantees

CO-GUARANTEES

The co-guarantee strategy is driven by direct Risk Sharing with an identified partner selected by InfraCredit.

The Co-Guarantor will provide direct guarantees to the Bond investors covering timely payment of principal and interest. To fully qualify as a risk mitigation strategy in the context of reducing net par values, the guarantee must be Irrevocable and Unconditional. In such cases, InfraCredit is only liable to the extent of its guarantee sum and will seek the best partners to fit the investors' appetite.

COUNTER GUARANTEES

The Counter Guarantee strategy is driven by an indirect Risk Sharing with an identified risk sharing partner.

In such cases, InfraCredit wraps the full exposure and sells down part of the exposure (via counter guarantees) to identified risk sharing partners. As with the case of co-guarantees, counter guarantees must qualify as a net par reduction instrument. All risk sharing partners (under the Counter Guarantee risk sharing framework) must have a minimum local currency rating of AAA or an international rating of A with a stable outlook.

INVESTMENT RISK

InfraCredit has substantial funded capital which is held in cash, term deposits and other investments.

The purpose of this capital is to provide the financial strength to issue guarantees of strong investment grade rating and to meet any claims arising from InfraCredit's guarantees as they fall due. InfraCredit takes minimal credit, market and liquidity risk and is able to divest its investment portfolio in part or in full at short notice. Whilst investment income is optimised where possible, the primary objectives in investing the capital are: (a) maintaining adequate liquidity; and (b) maintaining the principal capital value of the funded equity.

LIQUIDITY RISK MANAGEMENT

Liquidity risk refers to the possibility that InfraCredit finds itself short of funds for its short-term operational requirements or unable to fund its assets/meet maturing obligations.

InfraCredit is liquid considering its ability to fund assets and meet obligations as they fall due. The liquidity profile is managed by the Asset & Liability Committee (ALCO). InfraCredit measures its liquidity risk by estimating liquidity gaps at the end of each reporting period. In 2025, cumulative liquidity gaps

were observed to be positive for all relevant time bands in line with ALCO Policy. For maturity buckets above one year, a cumulative negative mismatch in each sub-bucket (1-2 years, 2-5 years and beyond 5 years) must not exceed 10% of the total outflows relating to maturing liabilities in the time band and this must not occur in more than two time bands.

Liquidity stress tests, in consideration of InfraCredit's guarantee portfolio as of the end of Q4 2025 indicate sufficient liquidity to service both short-term needs and contingent guarantee claims.

FOREIGN EXCHANGE/INTEREST RATE RISK MANAGEMENT

Foreign exchange risk is InfraCredit's risk of loss due to (i) a decrease in USD value of assets, or (ii) an increase in USD value of liabilities.

These losses could also arise from selling assets or paying off liabilities when the USD exchange rates have moved adversely relative to local currency. InfraCredit's Tier II capital is largely foreign currency denominated, exposing it to foreign currency risks given that the Company's operations are Naira based. InfraCredit manages this risk by ensuring that not less than 89% of its USD funded capital is maintained in USD. As of 31st December 2025, more than 92% of USD funded capital was maintained in USD.

InfraCredit mitigates Interest rate risks by investing in debt securities that are held to maturity thus limiting the impact of interest rate volatility. Furthermore, the investment policy restricts 60% of the investment portfolio to high-quality assets with a maximum weighted average maturity of two years and 40% to high-quality assets with a maximum weighted average maturity of five years.

In exceptional cases where the company seeks to invest for longer tenors (typically for reasons of matching assets to liabilities); explicit approvals are sought and obtained from the RCC.

OPERATIONAL RISK MANAGEMENT

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events.

This could result in reputational issues, business disruptions and consequently financial loss. InfraCredit maintains an Operational Risk Management Policy which guides its approach in managing operational risks. Operational risks are managed through the embedded Risk and Control Self-Assessment (RCSA) framework, which identifies and tracks key operational risks while ensuring that effective controls are in place. The RCSA also serves as a foundation for bi-annual external audits, which validate the robustness of these controls. All key risk indicators are escalated to the SAC, FAC or RCC as applicable.

COMPLIANCE RISK

The Securities and Exchange Commission's (SEC) Rules on Credit Enhancement Facility Providers became effective 31 October 2025, with a 6-month initial period for registration by existing operators, thus bringing InfraCredit's core business under direct regulation by the SEC.

Furthermore, while the listing of InfraCredit's common equity on the NASD OTC Securities Exchange effective 6 March 2025 provided valuable financial flexibility to the Company, this also added new compliance and reporting responsibilities and capital market oversight.

Furthermore, the SEC, FMDQ Securities Exchange and Rating Agencies provide indirect regulation through the guaranteed bond listings.

InfraCredit complies with the requirements of the Financial Reporting Council of Nigeria (FRCN). Accordingly, the Company prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted in Nigeria and applicable to public interest entities. InfraCredit further complies with FRCN directives on corporate financial reporting, audit quality, and governance practices, including compliance with the Nigerian Code of Corporate Governance issued by the FRCN.

In addition, InfraCredit has an established Corporate Governance Framework, which is aligned with leading Nigerian and international best practice standards. The Framework defines the minimum standards of corporate governance expected of InfraCredit and underpins transparency, accountability, ethical conduct, and the effective oversight of management. Compliance with the Code is monitored through the Board and its Committees.

Overall, InfraCredit's compliance risk is managed through proactive regulatory engagement, continuous monitoring of regulatory developments, clearly defined internal policies and controls, and a strong governance framework designed to ensure adherence to all applicable laws, regulations, listing requirements, and reporting standards.

In 2025, the Securities & Exchange Commission (SEC) issued new Rules for Credit Enhancement Facility Providers (CEFPs), which have brought InfraCredit's credit enhancement activities under the regulatory purview of SEC application to register as a CEFP within six (6) months of Rule commencement. The Company is committed to making a full registration in advance of the SEC's 6-month deadline and adhering to the Rules as stipulated.



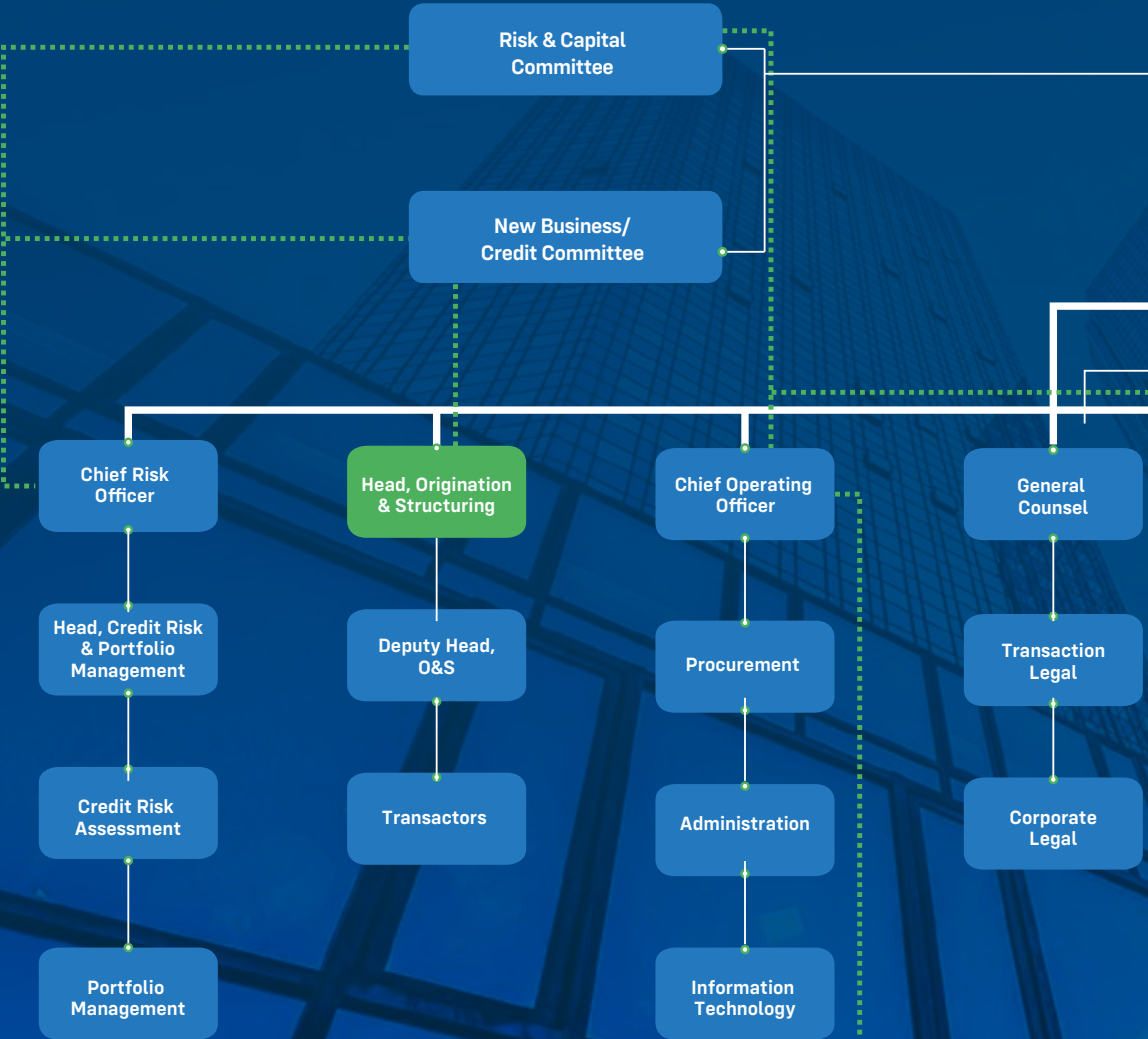
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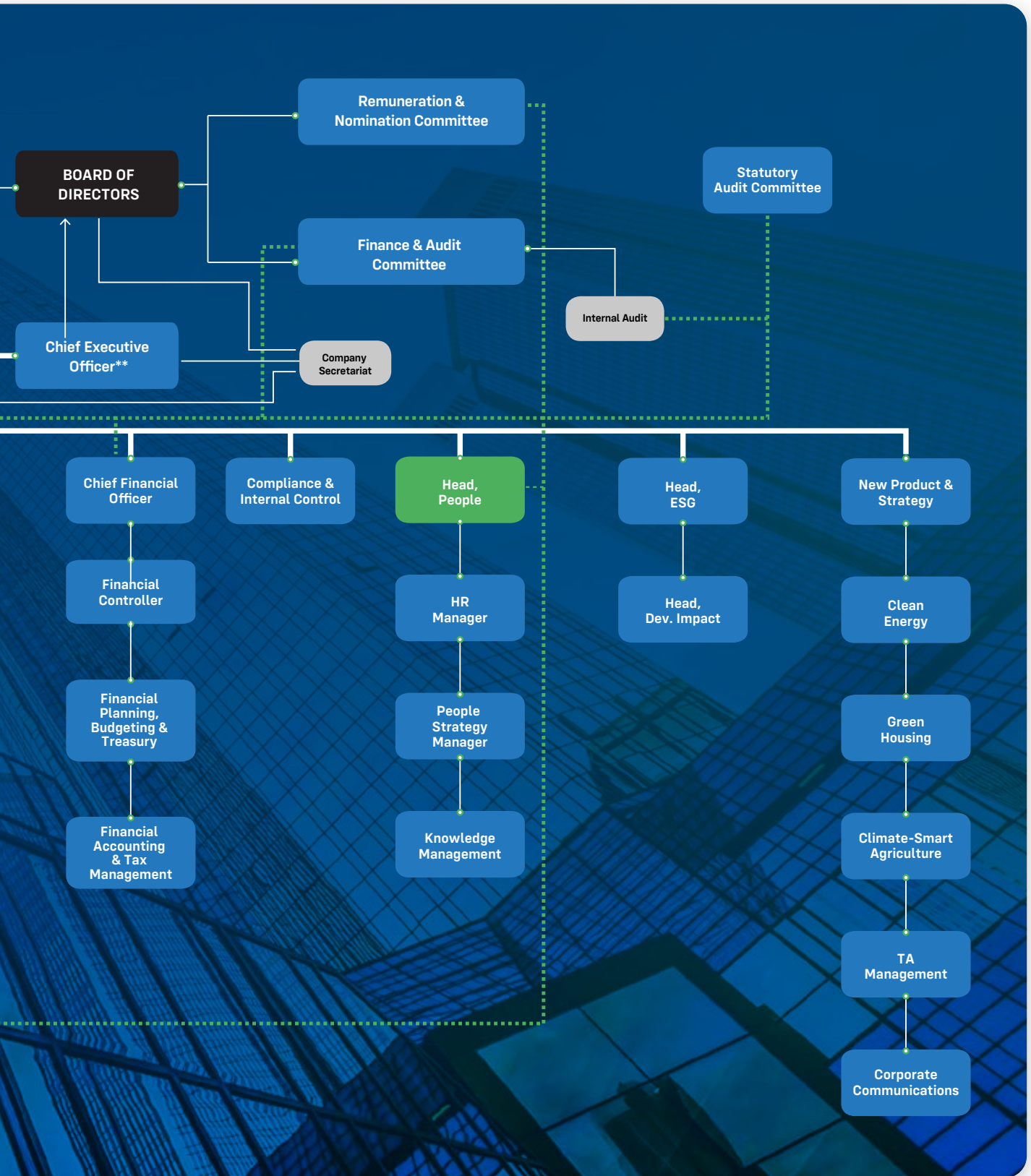
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ORGANISATIONAL STRUCTURE





OUR DIVISIONS



ORIGINATION & STRUCTURING

The Origination & Structuring (“O&S”) division is the “engine room” of InfraCredit, as pipeline growth and successful execution in O&S triggers growth in other key business areas: Capital Raising, Portfolio Management, Treasury, Development Impact, etc.

“ Although all InfraCredit staff are encouraged and incentivised to originate new guarantee mandates, Senior O&S staff under the guidance of the Managing Director/CEO have Key Performance Indicators. ”

Staff with a Structuring and Execution focus form the core of the O&S Team, with all mandated pipeline guarantee projects having joint Structuring and Transaction Legal leads. Responsibilities include performing Preliminary Assessments of opportunities, making New Business Committee submissions, coordinating the due diligence & credit appraisal process (this often extends to conducting internal credit rating exercises and supervising the external credit rating workstream), making new credit applications to the Credit Committee, overseeing the preparation and negotiation of all documentation including the financing documents towards reaching a successful financial close. The Team is also responsible for establishing and maintaining relationships with strategic partners, market intermediaries and regulators, all geared towards bridging market gaps and information asymmetry by convening industry roundtable sessions that bring together relevant sector leaders, institutional investors, regulators and other stakeholders.

Although all InfraCredit staff are encouraged and incentivised to originate new guarantee mandates, senior O&S team members, under the guidance of the Managing Director/CEO, have this as their primary responsibility, thereby making it a major Key Performance Indicator that is more highly weighted toward successful origination of new mandates. They are also a key touchpoint for client relationship management across all prospects, pipeline clients and our portfolio, as well as consistent engagement with market enablers (e.g. capital market operators, government agencies, referral parties).

New Products and Structured Finance staff concentrate on the development of innovative financing solutions in response to market demand and observed market gaps on an evolving basis. This involves transforming innovative strategies into executable guarantee products (e.g. Contingent Refinancing Guarantee, Annuity PPP, Private Corporate Bonds, Blended Finance, etc.), to increase the predictability of guarantee issuances and deepen market penetration.



FINANCE

The Finance Division is responsible for financial reporting, financial strategy/ planning and budgeting, capital/investment portfolio management, tax management and profitability of InfraCredit's operations.

The Division provides real-time financial information that is relevant and faithfully representative in accordance with international financial reporting framework and local financial regulations. The Division sets the financial strategy based on its five-year forecast which is converted into yearly rolling plans/operational budgets.

With the capital/investment portfolio management, the Division ensures that InfraCredit maintains adequate capital to support its guarantee issuance capacity. Thus, in managing capital by investing in highly rated securities, key priorities are capital safety and liquidity.

With the support of an independent tax consultant, the Division ensures InfraCredit is tax-efficient and compliant with the applicable tax laws and regulations.



LEGAL

The Legal Department acts through its three (3) divisions, namely, Corporate Legal, Company Secretariat, and Transaction Legal. The Legal Department provides advisory and support services to its internal and external clients, with the aim of supporting InfraCredit in achieving its business objectives and maximizing value for its stakeholders.

“ The Transaction Legal function ensures efficient deal execution, minimizes operational risk and supports the Company in achieving its objective of unlocking the potential for infrastructure financing in Nigeria by managing and supporting deal execution. ”

The responsibilities of the Corporate Legal function include managing InfraCredit's relationships with all its counterparties and consultants, as well as actual and potential disputes and claims arising from these relationships.

The Company Secretariat coordinates and manages the meetings of Shareholders, the Board of Directors and its committees, and Management committees; and ensures compliance with company law and the constitution of InfraCredit.



RISK MANAGEMENT DIVISION

The Risk Management Division holds overarching responsibility for identifying, analyzing, measuring, reporting, and managing Credit, Market, and Operational risks. Risk management is embedded in the Company’s origination process, enabling proactive risk identification and timely remediation.

The Division also oversees post-approval transaction management by monitoring key covenants, detecting early warning signals, and implementing corrective actions to mitigate potential defaults. Operational risks are managed through the embedded Risk and Control Self-Assessment (RCSA) framework, which identifies and tracks key operational risks while ensuring that effective controls are in place. The RCSA also serves as a foundation for external audits, which validate the robustness of these controls.

Working collaboratively with the Finance team, the Risk Management Division provides guidance on security selection for investments and trading activities, ensuring alignment with the approved Investment Policy.



ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)/DEVELOPMENT IMPACT DIVISION

At InfraCredit, the ESG and Development Impact Division plays a central role in embedding sustainability and impact considerations across the infrastructure financing lifecycle. The Division ensures the systematic integration of environmental, social, and governance (ESG) principles into credit risk assessments, transaction structuring, and portfolio management, in alignment with leading global standards, including the IFC Performance Standards, the Equator Principles IV, and the African Development Bank’s Operational Safeguards.

To strengthen InfraCredit’s contribution to long-term development outcomes, the Division leads the design and implementation of a robust Monitoring, Evaluation, and Learning (MEL) Framework that enables the rigorous assessment, tracking, and management of social, environmental, and economic impacts across the guaranteed portfolio. The framework operationalises InfraCredit’s Theory of Change, anchored on market transformation, project-level sustainability, and end-user benefits—and provides the foundation for high-quality, decision-useful impact reporting to investors and stakeholders, reinforcing transparency, accountability, and continuous learning.

In advancing InfraCredit’s Clean Energy Transition Strategy, the ESG and Development Impact Division is responsible for integrating climate and resilience considerations into transaction screening, due diligence, and post-investment monitoring. The Division applies climate risk and resource-efficiency metrics to support the development of low-carbon and climate-resilient infrastructure assets, while also leading internal sustainability initiatives, including the achievement of EDGE Advanced certification for InfraCredit’s corporate office.

The Division also drives the integration of gender and social inclusion across InfraCredit’s investment activities. As the focal point for InfraCredit’s engagement with 2X Global, the team embeds gender-lens criteria into project assessment, due diligence, and impact measurement. This ensures that infrastructure investments intentionally promote women’s economic participation, leadership, and access to essential services, while delivering inclusive outcomes for underserved populations.

In addition, the ESG and Development Impact Division leads InfraCredit's alignment with global impact and responsible investment frameworks, including the Operating Principles for Impact Management and the United Nations Global Compact. Through these commitments, the Division strengthens impact governance, sets performance standards, and ensures consistent, high-quality impact disclosure to investors, positioning InfraCredit as a credible and transparent issuer of sustainable infrastructure finance in Nigeria.



PEOPLE DEPARTMENT

At InfraCredit, the role of the People Department is Strategic, Transformational and Administrative in nature.

Our People Strategy aims to set the direction of where and how the company should invest in its people to support and deliver the overall Business Strategy. The People activities are backed by five (5) strategic pillars designed to attract, manage and develop employees based on the strategic direction of InfraCredit.

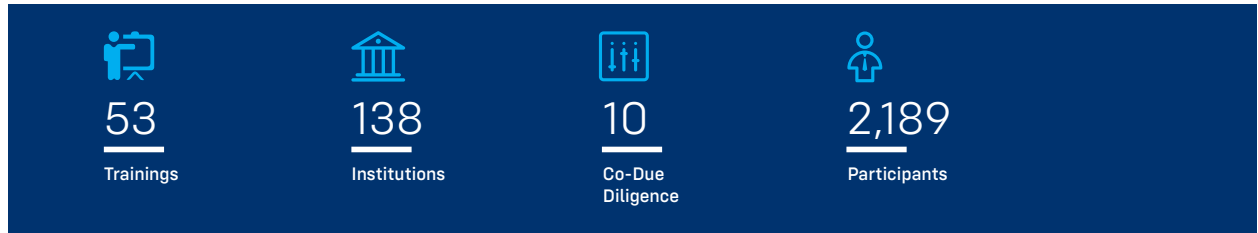
- At the core of the People Strategy is the **Competency Framework** which defines the knowledge, skills and performance expectations and establishes a clear link between individual and organisational performance
- We develop and implement an effective **Performance Management** system, ensuring that Organisational values are translated into measurable competencies, behaviours and objectives, and that appraisals are carried out accordingly
- We develop and implement creative and meaningful **Learning and Development** initiatives for all employees following the 70/20/10 principle where 70% of learning is on the job, 20% through social learning and 10% via formal training
- We implement a **Compensation and Rewards** system that aligns employee objectives with long-term goals as we recruit, retain and motivate people aligned with our Organisational goals and culture
- We develop and implement a plan to strengthen and embed our **Culture and Values** across the organisation and ensure effective communication company wide. We will reinforce our value system (integrity, impact, passion, innovation and collaboration) and aim to strengthen the same foundational core values and ideology that has led us from inception.
- In managing strategy, processes, and execution related to building, developing and retaining an exceptional and empowered team, our goal is to enable InfraCredit win the proverbial **"war for talent"**.



INTERNAL CONTROL

The internal control function undertakes regular reviews of InfraCredit's operational processes premised on a risk-based approach and reports on the adequacy and effectiveness of risk management, internal controls and governance processes. The department is also instrumental in driving a culture of continuous improvement in processes with the Company and ensures compliance with laws and regulations.

OUR COMMITMENT TO CAPACITY BUILDING



InfraCredit believes that improving investor analytical capacity, arming investors with comprehensive data and information with an in-depth understanding of the investment dynamics of the subsectors within the infrastructure space- highlighting the risks and mitigants and providing access to platforms where queries can be addressed, would ultimately enhance investor confidence, and drive private sector participation in these sectors. This should ultimately increase the investment appetite of investors in long-term infrastructure-related instruments and thereby deepen the Nigerian Debt Capital Market.

The Infrastructure Knowledge Exchange Programme is coordinated by InfraCredit in collaboration with Development Partners PIDG, and the German Government through KfW. As of December 2025, under the programme, from inception to date, fifty-three (53) trainings have been implemented including twenty-seven (27) investors and regulators' trainings, and fifteen (15) investor roundtable workshops and ten (10) co-due diligence exercises targeted at participants at different levels of executive management, as well as investment and risk teams of the participating institutional investors. These programs attracted two thousand, one hundred and eighty-nine (2,189) participants, one hundred and thirty eight (138) institutions including thirty-six (36) Pension Fund Administrators, five (5) Life Insurance companies, five (5) regulatory bodies, and ninety-one (91) other institutions.

The knowledge exchange programmes targets different parts of our ecosystem, designed to strengthen market engagement, deepen stakeholder capacity, and advance institutional collaboration have been implemented. The programmes are targeted at participants at different levels of executive management, and the investment and risk teams of the participating institutional investors. This initiative has been very instrumental in facilitating improved pricing and increased investment appetite from new pension funds and insurance investors.

In 2025, the knowledge exchange programme conducted four (4) training programmes including two (2) investor roundtable workshops and two (2) investors' training exercises. The events had a total of two hundred and thirty-nine (239) participants from ninety-two (92) institutions including eighteen (18) Pension Fund Administrators, and fifty-six (56) other institutions.

Subsequently, InfraCredit has successfully facilitated financing for Twenty-four (24) infrastructure projects through local currency-denominated debt in the domestic debt capital market. The aggregate amount reached N327 billion, with average tenors extending up to 20 years. These financing programs experienced significant investments from local pension fund investors, including 17 participants from our knowledge Exchange program. This underscores the considerable potential and investor appetite for infrastructure projects.

Importantly, first-time issuers, initially fully guaranteed by InfraCredit, can now access the capital markets for a second time without the need for a guarantee. This attests to the self-sufficiency and catalytic impact of our capacity-building and credit enhancement programs.

STRATEGIC OUTLOOK

Over the past 6 years, the initial concept of the Infrastructure Knowledge Exchange Programme as envisioned, has now been proven to be a valid idea with demonstrable outcomes and measurable impact. The Programme is a transitional mechanism to jumpstart private institutional investors' involvement in infrastructure investments by helping to build their technical capacity, know-how and understanding of infrastructure.

1. INSTITUTIONALIZING THE PROGRAMME

As we aim to expand the programme, institutionalising the operating framework to scale capacity and impact is an imperative, this will be accompanied with a re-aligned "Theory of Change" to be implemented under InfraCredit's Development Impact Framework. A key outcome of this process will be defining measurable outcomes, evidence-based data and indicators geared towards informing the decision-making process with our stakeholders for effective monitoring, evaluation, and reporting.

2. STRENGTHENING TECHNICAL ASSISTANCE SUPPORT

There are a multitude of donor programmes addressing some part of the greater challenge of catalysing private investments into SDG-related infrastructure that will reduce poverty, and we aim to use this programme and its theory of change to align, incentivize and increase donor coordination and funding support into more effective, efficient, integrated, and scalable intervention in sustainable infrastructure finance. Leveraging InfraCredit's contribution and market positioning to crowd in development capital and technical assistance from other donors/ DFIs to the programme.

3. BUILDING STRATEGIC PARTNERSHIPS WITH KEY STAKEHOLDERS

Addressing the complex challenges of infrastructure deficit and sustainable finance requires building strong multi-stakeholder partnerships that can create systemic change. The Programme will aim to evolve into a multi-stakeholder partnership, by collaborating with key stakeholders to create shared values and successes. We will leverage the power of multi-stakeholder partnerships as a key mechanism to deliver on the goals by pooling knowledge, expertise, and resources.

4. KNOWLEDGE EXCHANGE OF BOARDS, REGULATORS AND PUBLIC OFFICIALS

As ultimate decision-makers and policymakers, the boards and regulators have an especially important role to play in influencing the effectiveness of the expected development outcomes of this programme. In response to feedback from surveys conducted during the initial phase with participants, we will increasingly aim to equally focus on Knowledge Exchange and training programmes for the leadership of this core group of market decision-makers and regulators to develop and maintain a very cordial and trusted relationship on the mutual aims and objectives of this programme.

5. STRENGTHEN STAKEHOLDER ROUNDTABLES

Finding a path towards sustainable development will require the pooling of diverse perspectives, knowledge, and resources. We recognize the need to adopt a more strategic approach to engagement activities by improving communication, and close dialogue with key stakeholders in building market awareness and consensus on key contemporary issues in infrastructure and expected development outcomes of this programme. Importantly is building trust with our stakeholders.

6. INTEGRATION OF ESG AND SDGs

Infrastructure underpins many of the UN Sustainable Development Goals (SDGs), and the bond market, as the largest source of long-term investment capital, is emerging as an important source of financing to support the achievement of these goals. Consequently, integrating ESG considerations into investment decisions has become increasingly critical. Through the Knowledge Exchange and training courses, we support sustainable and responsible investing by educating institutional investors on best-practice approaches to ESG integration, with the objective of fostering an action-oriented programme focused on sustainable long-term value.

The success of the Programme aligns strongly with our vision to be a catalyst and the most trusted partner in attracting long-term capital into infrastructure finance in Nigeria. By leveraging Knowledge Exchange to foster market development and catalyse local capital from private institutional investors into new infrastructure development, the Programme contributes to job creation, environmental protection, poverty reduction, and local economic growth. In doing so, we aim to establish a shared purpose with our stakeholders in aligning collective efforts to address some of the most pressing challenges of our time.

CHAIRMAN'S STATEMENT

I am delighted to welcome you to the 9th Annual General Meeting of Infrastructure Credit Guarantee Company Plc. The year under review marked a significant chapter in our Company's journey, one defined by enhanced market presence, and steady progress in advancing our strategic mandate, all built upon the solid foundations established in previous years.

Following our transition to a public limited company and subsequent listing on the NASD OTC Exchange in 2025, InfraCredit witnessed greater visibility and improved access to capital. Throughout the year, we remained focused on deepening our market presence, reinforcing the resilience of our balance sheet, and sustaining our catalytic role in expanding long-term, local-currency infrastructure financing in Nigeria. Operating in a challenging macroeconomic environment, the Company remained unwavering in its commitment to advancing its core mandate of mobilizing domestic capital for infrastructure development. Our performance during the year highlights the resilience of our business model and reinforces our capacity to seize emerging opportunities as Nigeria's infrastructure financing needs continue to expand.

ECONOMIC ENVIRONMENT

In 2025, the global economy experienced moderate yet resilient growth, supported by the lagged impact of earlier monetary tightening, easing inflationary pressures, and continued geopolitical and trade related uncertainties. Full year estimates released in late 2025 place global GDP growth at approximately 3.1%–3.2%. Although this remains below long-term historical averages, it underscores the global economy's continued resilience amid restrictive financial conditions.

Growth performance remained uneven across regions. Advanced economies experienced slower expansion as tight credit conditions, subdued industrial activity, and weaker external demand weighed on output. In contrast, emerging markets and developing economies outperformed, supported by stronger domestic demand, favourable demographics, and sustained structural reforms. These economies accounted for a significant share of global growth in 2025.

Inflation dynamics improved significantly over the course of the year. Headline inflation moderated in most regions as supply side pressures eased and demand softened. However, inflation remained above target



Sanjeev Gupta
Chairman

in several countries, driven largely by persistent services sector price pressures and elevated wage growth, factors that continued to constrain the pace of monetary policy normalization.

Despite progress in stabilizing the macroeconomic environment, downside risks persisted. Geopolitical tensions, accelerating trade fragmentation, and heightened policy uncertainty continued to dampen global trade flows, cross border investment, and financial market sentiment, setting a cautious tone as the world entered 2026.

Domestically, Nigeria's economic performance in 2025 reflected stronger real GDP growth, moderating but still elevated inflation, and tight monetary conditions shaped by ongoing macroeconomic reforms and statistical rebasing. According to the Central Bank of Nigeria's 2026 outlook, the economy expanded by an estimated 3.89% in 2025, compared with 3.38% in 2024, driven by the gains from broad based reforms and rising business confidence. The Q3 2025 GDP report shows that real GDP grew by 4.23% year on year, compared with 3.86% in Q3 2024 and 3.13% in Q2 2025, indicating a steady acceleration in economic activity.

Growth in Q3 2025 was led by the services sector, which expanded by approximately 5.3% and contributed 53.02% to aggregate GDP, reaffirming its role as the primary engine of economic expansion. The agriculture sector recorded real growth of approximately 2.55%, reflecting modest improvement amid challenges such as insecurity, climate variability, and rising input costs. The industrial sector grew by approximately 3.06%, supported by improved mining and quarrying performance and a gradual recovery in manufacturing. Sectoral contributions remained broadly consistent with the previous year, with services accounting for 53.02% of GDP, agriculture 31.21%, and industry 15.77%.

In nominal terms, GDP at basic prices rose to approximately ₦100.73 trillion in Q3 2025, compared with ₦89.72 trillion in Q3 2024, representing a year on year increase of over 12%. This reflected both real output gains and elevated price levels. As in prior periods, the economy remained dominated by the non oil sector—particularly services and agriculture while oil sector performance continued to be hampered by production challenges and operational disruptions.

Inflationary pressures, though elevated, showed signs of moderation in 2025, aided in part by the rebasing of the Consumer Price Index (CPI). The rebasing exercise, implemented by the National Bureau of Statistics in 2024 and reflected in 2025 readings, updated consumption weights to better reflect current household expenditure patterns. Combined with exchange rate stability and favourable base effects, this contributed to a gradual easing of headline inflation, even as food inflation remained the key driver of overall price pressures.

Nigeria's 2025 GDP estimates also reflect the recent GDP rebasing exercise, which updated sectoral weights and expanded coverage of economic activity, particularly within services and the informal economy. While the rebasing did not materially alter real growth trends, it resulted in higher nominal GDP levels and a more accurate representation of the economy's structure and size.

Monetary conditions remained highly restrictive throughout 2025, reflecting continued efforts to contain inflation and stabilize the macroeconomic environment. Following aggressive tightening in 2024, the Monetary Policy Rate (MPR) was maintained at elevated levels, with the cumulative effects of previous rate increases continuing to filter through the economy. While this stance supported price stabilization, it also elevated borrowing costs for businesses and households, with implications for credit conditions and investment activity.

PERFORMANCE REVIEW

2025 was undoubtedly a challenging year, characterized by high interest rates, foreign exchange volatility, elevated (though lower than 2024) inflation, and other macroeconomic headwinds. Despite these pressures, Infrastructure Credit Guarantee Company Plc successfully navigated the difficult environment and delivered strong financial performance.

The Company recorded a strong 45% year on year (YoY) increase in gross revenue, rising from ₦26.91 billion in the previous year to ₦38.89 billion in the 2025 financial year. Total operating expenses increased by 33%, from ₦6.36 billion in 2024 to ₦8.44 billion in 2025. Profit before tax (excluding unrealized exchange differences) grew significantly to ₦18.98 billion, representing a 75% increase compared to ₦10.83 billion reported in 2024. However, profit before tax including unrealized exchange differences declined by 84%, from ₦61.56 billion in 2024 to ₦9.97 billion in 2025.

In addition, the Company's total assets decreased by 19%, from ₦309.24 billion in 2024 to ₦250.70 billion in 2025, while shareholders' funds declined by 33%, from ₦158.21 billion to ₦105.89 billion over the same period. These decreases were largely driven by the contractual redemption of AFC and InfraCo Africa preference shares valued at \$28.9 million and \$25.7 million respectively and were settled at prevailing exchange rates on the respective redemption dates. The redemption was proactively planned and executed following a careful assessment of InfraCredit's capital and liquidity position. Despite the reduction in capital, InfraCredit remains well capitalized and resilient, supported by its AAA credit rating and a conservative capital leverage ratio of 0.99x, significantly below the regulatory maximum of 10x, providing substantial headroom for future guarantee issuances.

Post redemption, the Company's shareholder base remains diversified and institutionally anchored by NSIA, AFC, Access ARM Pensions, CardinalStone Pensions, InfraCo Africa, AIICO Insurance, Leadway Assurance, FCMB Pensions, NUPEMCO, VG Pensions, CrusaderSterling Pensions, among others.

During the year and prior to the redemption, the Company successfully raised ₦27.13 billion in equity via private placement, further strengthening its capital base and enhancing its capacity to support new infrastructure projects.

DIVIDENDS

Based on the Company's financial performance for the year and following a careful assessment of our capital needs and future growth prospects, and consistent with our commitment to maximizing shareholder value and sustaining our record of regular dividend payments, the Board is recommending, for Shareholders' approval, the declaration of the following cash dividends:

- Ordinary dividend of 22 kobo per share, amounting to ₦5,812,706,432.50; and
- Preference dividend of \$1,713,015.57, estimated at ₦2,466,622,516.39 using an exchange rate of ₦1,439.93/\$1, subject to the prevailing rate on the actual payment date.

The proposed dividends will be paid to all shareholders whose names appeared in the Register of Members at the close of business on Friday, February 27, 2026, in line with their respective shareholdings and the terms governing the preference share instruments.

BOARD MATTERS

In April 2025, the Board held a Retreat during which Directors undertook an in depth review of the regulatory and governance implications arising from the Company's transition to a public limited company, as well as a comprehensive assessment of InfraCredit's key strategic priorities.

Prior to the Retreat, Ernst and Young (EY) conducted an evaluation of the Board and its Committees for the years ended 2023 and 2024. Board members subsequently considered the evaluation report and implemented the key recommendations proposed by EY. The summary of the evaluation report is included in this Annual Report.

Since the last Annual General Meeting (“AGM”), the tenure of Mr. Chris Vermont, a former Director of the Company, came to an end. To sustain the high standards and rigour that guide the Board’s deliberations and to ensure continued adherence to applicable corporate governance requirements, the Board, through its Governance Committee, initiated a thorough and methodical process to identify a suitably qualified successor.

I am pleased to report that the nomination and selection exercise, led by Deloitte, culminated in the appointment of Mr. Boo Hock Khoo as an Independent Non-Executive Director. Mr. Khoo is the Co-founder and Chairman of the Development Guarantee Group, an organization dedicated to deploying guarantees to enhance development impact and also serves as the manager of the Green Guarantee Company, the world’s first hard currency guarantor focused on climate related projects in developing countries. In addition, he is the Chairman of the Board of Infrazamin, a specialized credit enhancement facility dedicated to infrastructure financing in Pakistan. His detailed profile is provided in this Annual Report.

To further strengthen the Company’s corporate governance framework and enhance Board oversight, the Board approved the reconstitution of select Committees during the year as follows:

- Appointment of Mr. Kolawole Owodunni as Chairman of the New Business and Credit Committee.
- Appointment of Mr. Boo Hock Khoo as a member of the New Business and Credit Committee.
- Appointment of Mr. Boo Hock Khoo, Mr. Chinua Azubike (MD/CEO), and Mr. Daniel Mueller (ED/COO) as members of the Risk and Capital Committee.

At the last AGM, Shareholders also elected three (3) representatives to the newly constituted Audit Committee—Ms. Ijeoma Taylaur, Ms. Yemisi Rotimi, and Mr. Olatunji Erinle. The Board nominated members serving on the Committee are Mr. Banji Fehintola and Mr. Mike Chilton.

During the year, members of the Board participated in targeted and specialized training programs designed to enhance their knowledge and oversight capabilities.

These included:

- A Project Finance training facilitated by May & Slaughter, focused on organizational transition within a competitive market and considerations for greenfield project finance and public private partnerships.
- A training on IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), delivered by Deloitte, aimed at building readiness for voluntary adoption and supporting the integration of sustainability and climate related reporting into the Company’s governance, risk management, and enterprise wide disclosure processes.

Additionally, Directors participated in some knowledge sharing session on the Company’s ESG Risk Assessment for Infrastructure Projects, facilitated by the ESG Manager and Development Impact Manager. This session focused on InfraCredit’s Environmental & Social risk management processes and its development impact framework.

OUTLOOK

The global economy is projected to sustain moderate growth in 2026, though at a slightly slower pace than in 2025, reflecting persistent structural headwinds, policy uncertainty, and subdued global trade. Current estimates place global GDP growth at approximately 2.7% to 3.0% in 2026, remaining below pre pandemic trends.

Growth performance is expected to vary across regions. The United States is anticipated to continue expanding, supported by resilient consumer spending and robust labour market conditions, albeit at a more moderate pace. The Euro Area is likely to experience muted growth due to soft investment and trade activity, while China’s economic expansion is projected to slow further as it navigates ongoing structural adjustments. In contrast,



South Asia, driven primarily by India—is expected to deliver comparatively stronger growth.

Global inflation is forecast to ease further in 2026, supported by moderating demand, softer commodity prices, and gradual monetary policy normalization. However, services related price pressures and labour market tightness in some advanced economies may keep inflation above target for longer than anticipated. Global trade and investment flows are expected to remain soft, constrained by geopolitical tensions, trade fragmentation, and cautious corporate investment sentiment. Key downside risks include renewed supply disruptions, volatility in global energy markets, and elevated policy uncertainty. On the upside, improvements in geopolitical stability and productivity gains from emerging technologies could strengthen the outlook.

Turning to Nigeria, the economic outlook remains generally positive, supported by ongoing macroeconomic reforms, improving investor sentiment, and a gradual correction of macroeconomic imbalances. According to the Central Bank of Nigeria’s latest assessment, real GDP growth is expected to strengthen, driven by better oil production levels, continued expansion in non oil sectors, and the cumulative impact of structural reforms aimed at enhancing fiscal sustainability and the business environment.

Inflation is projected to continue its downward trajectory over the outlook period, supported by tighter monetary conditions, improved exchange rate stability, and the recent rebasing of the consumer price index (CPI), which now better reflects current household consumption patterns. While inflationary pressures may remain elevated in the near term, a more pronounced disinflation path is expected as supply side constraints ease and monetary policy transmission improves.

Growth is expected to remain anchored in the non oil economy, particularly within the services sector, where telecommunications, financial services, trade, and transportation continue to benefit from digitalization, urbanization, and rising private sector participation. The oil and gas sector will continue to play a critical role in supporting fiscal and external positions, while diversification efforts are set to accelerate, particularly in gas to power initiatives, renewable energy, and sustainable infrastructure development.

Against this backdrop, InfraCredit is well-positioned to benefit from the improving macroeconomic environment, particularly as accelerating infrastructure investment drives increased demand for credit enhancement solutions. Our strategic focus will continue to centre on expanding the guarantee portfolio especially across clean energy, renewable power, and climate-aligned infrastructure while further strengthening our capital base. We also intend to deepen our guarantee-issuing capacity through enhanced risk-sharing arrangements with our strategic partners.

In the year ahead, the Company will pursue its Pan-African expansion strategy more vigorously and accelerate guarantee issuances through targeted investments in specialized co-investment structures such as the Construction Finance Warehouse Facility (CFWF). These initiatives are designed to diversify revenue streams, improve long-term profitability, reduce concentration and market risk, and position InfraCredit as Africa's leading credit enhancement institution.

As infrastructure development gains momentum, demand for InfraCredit's guarantees is expected to rise, underscoring the importance of prudent risk management and continued portfolio diversification. Maintaining strong credit quality and capital adequacy will remain central to our strategy as we support Nigeria's long-term infrastructure growth and its energy transition.

APPRECIATION

As we reflect on the progress achieved over the year, I wish to express my sincere appreciation to all who contributed to InfraCredit's continued advancement.

First, I extend my heartfelt thanks to our shareholders for their unwavering support and confidence in our mandate. Your trust remains central to our ability to execute our strategy and deepen our impact within Nigeria's infrastructure financing landscape.

I am equally grateful to my colleagues on the Board of Directors for their steadfast guidance and oversight. Your collective experience, insight, and commitment to sound governance continue to provide the foundation for the Company's stability and long-term direction.

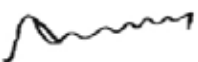
To our management team and employees, I express my profound appreciation for your professionalism, dedication, and resilience. Your disciplined execution, adaptability in an evolving operating environment, and commitment to excellence have been instrumental to our achievements and overall progress during the year.

I also thank our clients, partners, and stakeholders for their continued collaboration and trust. Your engagement is vital to our ability to deliver innovative credit enhancement solutions and create sustainable value across the infrastructure ecosystem.

In conclusion, 2025 was a year of consolidation and purposeful growth for InfraCredit—one in which our relevance remained strong despite a challenging macroeconomic environment. As we look ahead, we remain committed to deepening local capital market participation, supporting bankable infrastructure projects, and contributing meaningfully to Nigeria's long-term development.

Thank you for your continued support, confidence, and partnership.

Sincerely,



Sanjeev Gupta

Chairman

CEO'S STATEMENT

Dear Stakeholders,

It is my privilege to present this year's CEO's Statement for Infrastructure Credit Guarantee Company Plc.

The past financial year has been one of resilience, innovation, and disciplined execution, underscored by our unwavering commitment to strengthening Nigeria's infrastructure finance ecosystem. In an operating environment marked by macroeconomic volatility, tightening financial conditions, and persistent infrastructure gaps, InfraCredit continued to demonstrate its unique value proposition, mobilizing long-term, local currency financing that enables sustainable infrastructure development.



Chinua Azubike
Chief Executive Officer

MACROECONOMIC CONTEXT

The 2025 fiscal year marked a shift from aggressive monetary tightening toward greater macroeconomic stability. Following real GDP growth of 3.84% in late 2024, the economy sustained its momentum through 2025, supported by the National Bureau of Statistics' rebasing of GDP to a 2019 base year. The rebasing broadened the economic picture—capturing growth in digital and creative sectors—and reflected a more resilient economic structure. Real GDP growth peaked at 4.23% in Q2 2025, the strongest in four years, driven by a sharp recovery in oil output and steady expansion in non oil sectors, especially construction and manufacturing.

2025 represented a decisive turning point for inflation. Headline inflation eased consistently from 23.18% in February to 15.15% by December, marking seven consecutive months of disinflation. This progress enabled the Central Bank of Nigeria to shift toward a more accommodative stance, including its first policy rate cut since 2020 in September.

Foreign exchange conditions also improved meaningfully. The naira stabilized within a trading band of ₦1,448–₦1,550/\$1 by year end, supported by higher crude oil production, stronger diaspora remittances, and targeted FX reforms that reduced the gap between official and parallel markets.

Nigeria's macro stability was further reinforced by sovereign credit rating upgrades—Fitch to B and Moody's to B3—which boosted institutional credibility and lowered perceived risk for infrastructure investors.

Domestic debt market sentiment improved gradually through the year.

Although yields remained elevated, investor confidence strengthened for well structured transactions backed by strong credit enhancement. These conditions underscored InfraCredit's strategic importance in enabling long-term financing, particularly in an environment where issuers were cautious about duration risk and investors remained selective.

Despite market volatility, InfraCredit remained well positioned to bridge investors and issuers, providing the credit enhancement solutions required to unlock capital and advance infrastructure development across priority sectors.

2025: A YEAR OF INSTITUTIONAL CONSOLIDATION AND STRATEGIC MILESTONES

(i) Exceeding the Guarantee Origination Objective

In the 2025 financial year, InfraCredit exceeded its Board-approved Guarantee Origination Objective of ₦225.0 billion, completing total guarantee transactions of ₦266.3 billion, representing 18.4% above target.

This performance comprised ₦96.3 billion in direct guarantees across 13 clients and a ₦170.0 billion Contingent Refinancing Guarantee (CRG) issued in December 2025 in support of Transgrid Enerco's acquisition financing.

Despite a high-interest-rate environment, with 7-year treasuries averaging 18.6%, InfraCredit maintained strong execution momentum. In addition to issuance performance, the Company closed the year with an originated and contracted pipeline of ₦628.8 billion and a mandated pipeline of ₦1.26 trillion across 79 clients.

These metrics reflect sustained origination strength and enhanced forward visibility. Importantly, they indicate that InfraCredit's

growth constraint is no longer pipeline depth but execution scalability — a structural insight shaping the Company's next phase of development.

(ii) Public Market Transition and NASD Listing

In March 2025, InfraCredit transitioned to a listed Public Limited Company by introduction on the NASD OTC Securities Exchange following a ₦27 billion equity raise supported by MOBILIST and domestic institutional investors.

The listing represents a significant institutional milestone beyond capital raising. It enhances governance transparency and disclosure discipline, enables secondary market liquidity and price discovery of the Company's shares, broadens institutional ownership, and crowds in domestic pension and insurance capital through regulated public market infrastructure.

During the year, MOBILIST executed a secondary sale of InfraCredit shares to Nigerian Pension Fund Administrators on NASD, introducing additional domestic institutional shareholders. As at year-end, domestic institutional investors collectively held up to 40% of the Company's total equity.

This transition materially strengthens InfraCredit's institutional credibility, valuation transparency, and long-term capital access, while aligning its capital structure with its ambition to scale sustainable local-currency infrastructure financing.

(iii) First 20-Year Subnational PPP Infrastructure Bond

InfraCredit's Annuity PPP Guarantee Product supported the successful issuance of the ₦32.50 billion 20-year Senior Guaranteed Fixed Rate Infrastructure Bond due 2045 by Craneburg EKSG Motorway Company PLC, marking the first successful corporate infrastructure bond for a sub-national PPP project in Nigeria.

Structured under a Design, Build, Finance, Operate, Maintain and Transfer (DBFOM) concession with the Ekiti State Government, the transaction demonstrates how state-backed annuity-based PPP frameworks, combined with InfraCredit's guarantee, can unlock long-tenor domestic capital for revenue-generating infrastructure.

The guarantee enabled the bond to achieve 'AAA' ratings from Augusto & Co. and GCR and attracted subscription from seven domestic pension funds and other institutional investors.

Strategically, the transaction establishes a replicable blueprint for sub-national infrastructure financing, improves risk allocation between government and private sector, deepens the domestic debt capital market, and enhances long-term infrastructure delivery.

(iv) Institutionalisation Under SEC CEFP Regulations

In October 2025, the Securities and Exchange Commission formally signed and issued the Regulations governing Credit Enhancement Facility Providers (CEFPs), pursuant to the Amended Investments and Securities Act 2025.

The Rules establish a clear legal and prudential framework for credit enhancement providers as regulated Capital Market Operators under SEC supervision. By formally recognising credit enhancement as a regulated capital market activity, the framework enhances governance, risk oversight, transparency, and capital standards across the sector.

The CEFP Regulations permit leverage of up to 10 times capital under defined parameters, providing structural clarity and supporting disciplined balance sheet expansion.

This regulatory milestone strengthens investor

confidence, aligns Nigeria with global best practice, and creates a scalable architecture for mobilising long-term domestic institutional capital into infrastructure and sustainable sectors.

(v) Capital Structure Optimisation

During the year, InfraCredit redeemed in full the USD-denominated redeemable cumulative preference shares held by Africa Finance Corporation (AFC) and InfraCo Africa.

The redemption simplifies the Company's capital structure, eliminates fixed foreign-currency dividend obligations, reduces foreign exchange exposure, and enhances long-term financial flexibility.

Post-redemption, InfraCredit maintains approximately ₦229.6 billion in hard capital (CET1 plus subordinated debt). Under the SEC CEFP framework permitting leverage of up to 10 times capital, this capital base supports theoretical guarantee capacity of over ₦2.29 trillion, positioning the Company well within regulatory limits and preserving substantial headroom for portfolio growth.

The transaction strengthens capital adequacy, improves leverage quality, and reinforces balance sheet resilience as InfraCredit scales its guarantee platform.

(vi) Pan-African Expansion Strategy

Approved at the Board Retreat, InfraCredit's Pan-African Expansion Strategy marks the beginning of its regional evolution.

Building on a Nigerian platform that has delivered over ₦300 billion in guarantees with zero defaults, the expansion will be implemented in phases across select priority African markets, commencing with Ghana.

The successful completion of the Ghana feasibility study, undertaken in partnership with the Ghana Infrastructure Investment Fund (GIIF), positions Ghana as the pilot for InfraCredit Africa and establishes a structured pathway for replication of the model.

Strategically, the expansion is designed to diversify income streams, reduce single-country concentration risk, enhance capital efficiency through multi-jurisdictional deployment, unlock incremental shareholder value, and extend the local-currency guarantee model across the continent.

This initiative forms a central pillar of the proposed Rights Issue and defines InfraCredit’s transition into a more diversified, scalable, and regionally active institution.

OUR PEOPLE STRATEGY

Our people remain at the core of InfraCredit’s long-term growth strategy. In 2025, we continued to strengthen organizational capability by aligning talent development, performance management, and leadership depth with the Company’s expanding mandate.



We advanced our People Strategy, focused on attracting, developing, and retaining a diverse and future ready workforce, while reinforcing inclusion through gender mainstreaming initiatives that ensure equal access to opportunities.

During the year, we hosted a two day staff retreat centered on our core values—Innovation, Passion, Impact, Integrity, and Collaboration. The retreat served as a platform to reflect on our progress, realign

strategic priorities, deepen leadership capability, and foster stronger collaboration across teams.

As part of our ambition to position InfraCredit as a talent factory, we strengthened our learning and development framework. The fifth cohort of the Learning Academy Internship Programme graduated 18 interns in October 2025, many of whom have transitioned into various roles within the organization.

ESG AND SUSTAINABILITY STRATEGY

At InfraCredit, sustainability is integral to our mandate to unlock long-term, local-currency financing for infrastructure that delivers economic, social, and environmental value. Our approach has evolved from framework alignment to strategic delivery, climate impact, and scalable outcomes, reinforcing our role in Nigeria's green growth and climate finance agenda.

In 2025, ESG remained a core decision-making lens across transaction origination, credit enhancement, and portfolio management, strengthening risk management, project bankability, and long-term asset performance, rather than serving as a standalone compliance exercise. Our E&S due diligence and monitoring processes align with applicable Nigerian laws and are informed by international reference frameworks such as the IFC PS, Equator Principles IV, and the AfDB ISS.

Climate action was central to our 2025 strategy. We operationalized targeted initiatives to address financing barriers, accelerate clean energy deployment, and strengthen resilience in underserved and unserved communities. This contributed to market transformation, with ₦322 billion in guaranteed bonds issued to date,

including ₦15.97bn in green bonds, at an average tenor of 10 years and maximum tenor of 20 years, supporting 23 infrastructure projects across 15 first-time issuers.

These interventions unlocked 600MW of hydropower, 121.5MW of gas power generation, and 2,471.1kWp in solar mini-grids, alongside critical assets including 15,000MT of LPG storage, a 200,000SCM LNG plant, and 884 telecom towers. The resulting footprint is substantial: 101,626 direct and indirect jobs supported, over 5 million people with improved infrastructure access, reliable power for over 3 million people, and over 960,000 tCO₂eq avoided (in 2025) through energy infrastructure. Over 3,000 SMEs also gained improved infrastructure access, reducing self-provisioning costs and enabling reinvestment in growth.

Our flagship Distributed Renewable Energy Enhancement Facility (DREEF) which combines credit enhancement, risk-sharing, technical assistance, and ESG integration mobilized over \$700,000 in climate-aligned financing from DFIs in 2025.

We also advanced Climate-Smart Agriculture and Productive Use of Energy (PUE), strengthened early-stage ESG screening and PUE integration, reinforced impact governance through a robust MEL framework and Theory of Change, and deepened gender-lens investing via 2X Global while maintaining alignment with the Operating Principles for Impact Management and the UN Global Compact. Looking ahead, we will continue scaling climate-aligned initiatives and measurable impact.

REVIEW OF FINANCIAL PERFORMANCE

PROFITABILITY

Despite a challenging economic environment, InfraCredit closed the year on a strong footing. Gross revenue rose by 45%, increasing from ₦26.9 billion in 2024 to ₦38.9 billion in 2025. This performance was underpinned by sustained growth in net guarantee fee income, which grew 52% year on year to ₦5.6 billion, and by robust investment income including realized gains on investment securities, which expanded by 55% to ₦23.3 billion.

Operating expenses increased by 33% to ₦8.44 billion, driven primarily by personnel costs and other operating expenses, reflecting both inflationary pressures and the impact of scaling operations.

Profitability remained resilient, with profit before tax (excluding unrealized exchange differences) rising to ₦18.9 billion, compared to ₦10.8 billion in 2024. However, profit before tax (including exchange differences) declined by 84%, due to the recognition of ₦9.9 billion in unrealized exchange losses. These losses represent a reversal of accumulated unrealized exchange gains previously recorded in retained earnings.

CAPITAL STRUCTURE AND LEVERAGE

As of December 31, 2025, InfraCredit's total core equity and subordinated debts amounted to ₦229.6 billion from ₦292.6 billion in 2024. The core capital declined by 33%, driven by a redemption of preference shares. During the year, we redeemed the preference shares held by the AFC and InfraCo Africa. We do not expect any adverse impact on the company's capital structure.

Total subordinated debts stood at \$85 million, comprising \$61 million from KfW Development Bank and \$25 million from the African Development Bank (AfDB), of which \$1 million was redeemed during the year. Management is currently in discussions with another DFI for an additional \$50 million in subordinated debt.

ASSET COMPOSITION

Total assets (on balance sheet) decreased by 19% to ₦250.4 billion in 2025 (FY24: ₦309.2 billion) due to redemption of AFC and InfraCo Africa preference shares with total value of \$54.65 million (i.e. ₦76 billion). Assets are mainly held in USD-denominated bank placements and investment securities (particularly FGN and supranational Eurobonds).

ASSET QUALITY

As at FY2025, InfraCredit's portfolio consisted of unconditional and irrevocable guarantees on naira denominated bonds and loans supporting infrastructure projects across 12 geographic zones, 9 sectors, and 26 counterparties. All coupon obligations were fully met from operating cash flows, resulting in an outstanding guarantee exposure of ₦299.0 billion and an average portfolio credit rating of BBB.

InfraCredit continued to deploy its risk sharing framework to enhance portfolio balance and support larger ticket transactions. Total re-guarantee exposure stood at ₦60.3 billion, including a ₦40.3 billion risk sharing agreement with the African Trade and Investment Development Insurance (ATIDI) (₦35.3 billion outstanding), alongside ₦24.9 billion in amortizing cover from GuarantCo and the U.S. International Development Finance Corporation (DFC).

Counterparty risk is assessed using InfraCredit's proprietary internal rating model. As at year end, 92% of guarantee obligations were rated investment grade, while the remaining 8%, though exhibiting stress indicators, remain under active management. Importantly, no guarantee calls occurred during the period, demonstrating strong asset quality and portfolio resilience.

Despite macroeconomic pressures in 2025—including elevated inflation and currency volatility—portfolio counterparties remained resilient, with no guarantee calls throughout the year. These conditions highlight the effectiveness of InfraCredit's risk management framework in maintaining asset quality through a challenging operating environment.

GOING FORWARD

InfraCredit enters 2026 as a pivotal transition year focused on scaling operations, strengthening execution, consolidating regulatory progress, and deepening institutional capacity. With the SEC's new CEFP framework now formally governing its core business, the Company is well positioned to convert its strong pipeline into sustainable long-term guarantee issuance and enhance the efficiency of its credit enhancement platform.

A major priority for 2026 will be scaling construction phase financing to unlock early stage liquidity and accelerate financial close, building on the success of the CFWF pilot. Additional tools—including contingent refinancing guarantees and annuity based PPP structures—will continue supporting transport, energy, and other revenue generating infrastructure.

InfraCredit will also enhance capital efficiency under the CEFP regime by expanding risk sharing partnerships through co guarantees, counter guarantees, subordinated capital, and blended finance. This will increase leverage capacity, diversify risk, and support larger issuance volumes while protecting balance sheet resilience.

Climate aligned and clean energy infrastructure will remain central to the strategy. Through platforms such as the Climate Finance Blending Facility and Risk Sharing Backstop Facility, InfraCredit will continue to de risk renewable energy, gas to power, and climate resilient projects and scale portfolio level climate finance solutions. Parallel to this, regional expansion efforts will advance, leveraging InfraCredit's proven model and governance to build partnerships and support feasibility work in select African markets—positioning the Company as a regional reference point for credit enhancement.

Overall, 2026 serves as a bridge to InfraCredit 2.0—characterized by stronger pipeline conversion, diversified revenue, deeper partnerships, and scalable impact. With a strengthened capital base, affirmed credit ratings, and a robust pipeline, InfraCredit is well placed to mobilize long-term local currency financing at scale and support sustainable infrastructure development in Nigeria and across the region.

Thank you for your continued trust and support.



Chinua Azubike

Chief Executive Officer

BOARD OF DIRECTORS



Sanjeev Gupta

Chairman

Sanjeev Gupta was appointed as the Chairman of InfraCredit effective 1 October 2022

Sanjeev is the former Board Member and Executive Director for Financial Services at Africa Finance Corporation (AFC). He was responsible for Treasury, Trade Finance and Financial Institutions, Syndications, and the Advisory lines of business within AFC. He completed a 9-year term at AFC in October 2024 and is currently a Business Advisor and Board Member to family offices and investment companies specializing in corporate finance.

Sanjeev has over 30 years of experience in Investment Management, Private Equity and Corporate Finance. His forte has been to blend global and indigenous corporates, financial investors, and governments to develop commercially viable businesses and development models that leave a sustainable impact on emerging economies.

Prior to joining AFC, Sanjeev was the Managing Partner of the Emerging Markets, Mergers and Acquisitions Centre of Excellence at Ernst & Young. He has also been the Chief Executive Officer of Sanlam Investment Management Emerging Markets Operations and a Founder & Managing Partner of Emerging Opportunity Consulting, a boutique Advisory Firm specializing in Small and Medium-sized Enterprises (SME) financing.

Sanjeev holds a Bachelor's degree from the University of Calcutta, India. He is an Alumnus of the Said Business School, University of Oxford, England, and is also an Alumnus of the MIT Sloan School of Management. He is a Fellow of the Institute of Chartered Accountants, India (FCA).

He is a Board Member at various charitable and "not-for-profit" organizations globally, a Member of the Institute of Directors, United Kingdom, and a Guest Lecturer at various universities such as the UCLA Anderson School of Management, University of Amsterdam Business School, Indian Institute of Management at Shillong India, Murdoch University, and Virginia Military Institute.



Chinua Azubike

Chief Executive
Officer

Chinua Azubike is the pioneer Chief Executive Officer of InfraCredit (Infrastructure Credit Guarantee Company Plc), Nigeria's first "AAA"-rated credit enhancement institution, established in 2017.

Chinua has over 20 years' experience in capital markets and structured finance. He studied law at the University of Lagos and holds an MSc. in Finance & Financial Law from the University of London. He has been responsible for leading InfraCredit in its pioneering role of connecting Nigeria's debt capital markets to long term local currency infrastructure finance by using guarantees to mobilise domestic credit to the private sector from domestic institutional investors for infrastructure development.

Chinua has pioneered innovative blended climate finance vehicles and financial instruments that has unlocked green finance from domestic institutional investors alongside concessional funding from international development agencies to support clean energy access for unserved and underserved communities.

Chinua has a strong and practical know-how of local capital markets with a firm interest in market development and has acted as a lead adviser in the establishment of key development finance institutions in Nigeria.

Chinua is a protagonist in two Harvard Business School case studies taught in the HBS MBA program: 'Infrastructure in Nigeria: Unlocking Pension Fund Investments,' published in February 2018 and 'InfraCredit and the Project Inception Facility,' published in September 2024.



Kolawole Owodunni

Non-Executive
Director

Kolawole Owodunni was appointed as a Non-Executive Director of InfraCredit on 29 July 2024. He serves as the Chairman of the New Business and Credit Committee, and is a member of the Remuneration, Nomination and Governance Committee.

Kolawole is an Executive Director (ED) and the Chief Investment Officer (CIO) of the Nigeria Sovereign Investment Authority (NSIA), who is responsible for deploying over \$4.3 billion across the Authority's core funds: Stabilisation Fund, Future Generations Fund and the Nigeria Infrastructure Fund. He joined NSIA in 2013 as the Head of Investment Risk Management and was appointed CIO in 2020. In addition to his current role as ED/CIO, he serves on the Board of various NSIA investee companies as a Non-Executive Director.

Kolawole's previous roles include Head of Risk Management at Dunn Loren Merrifield, a boutique Investment Bank headquartered in Lagos, Nigeria. He was also a Risk Manager at Credit Suisse, London. He was a part of the pioneer team that established the Hedge Fund Development and Management Group at Merrill Lynch (now Bank of America Merrill Lynch) in London.

Kolawole holds a Master's degree in Chemical Engineering from Imperial College, London and an MBA from INSEAD, France. He has extensive experience in the financial services sector spanning Risk Management, Investment Banking, Equity, Fixed Income and Alternative Investments.

Ijeoma Taylaur was appointed as a Non-Executive Director of InfraCredit on 1 November 2024. She serves as the Chairperson of the Statutory Audit Committee and is a member of both the Finance and Audit Committee and the Risk and Capital Committee.



Ijeoma Taylaur
Non-Executive
Director

Ijeoma is an experienced Business/Finance Executive (FCA) with over 27 years of extensive professional experience across Financial and Business Advisory, Corporate and Management Finance, Private Equity Portfolio Management, and Audit Assurance. Currently, she is an Executive Director and the Chief Operating Officer at the Nigeria Sovereign Investment Authority (NSIA).

Before joining NSIA, Ijeoma was an Executive Director at Alpha African Advisory (AAA) – formerly Travant Capital Partners, an Africa-focused Financial Advisory firm. At Travant Capital Partners, she led the gateway services division, providing a range of market entry assistance services. She also played a pivotal role in the origination and execution of financial and business advisory mandates, which included financial restructuring, due diligence, and valuation transactions. Additionally, she managed all aspects of the Finance and Accounting function. She was also responsible for investor relations, fund administration, and fund accounting services in managing a partially deployed USD\$107 million private equity fund (Travant Private Equity Fund 1).

Before her roles at Travant Capital Partners, Ijeoma spent over 10 years with PricewaterhouseCoopers (PwC) in their Lagos and London offices. At PwC, she managed teams providing external audit assurance and business advisory services to companies within a broad range of sectors, including banks, financial services institutions, and multinational upstream companies.

Ijeoma holds a Bachelor's degree in Accountancy and is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA). She is also a Member of the Chartered Institute of Taxation of Nigeria and the Chartered Institute of Directors (IoD).

Ijeoma currently serves as an Independent Non-Executive Director on the Board of Continental Reinsurance PLC, a leading African reinsurance company. Passionate about socio-economic development in Africa and the advancement of female talent, Ijeoma has previously served as the Chairperson of the Joint Planning Committee responsible for planning the Annual Summit of the Nigerian Economic Summit Group (NESG). She also served as a Member of the Executive Council of Women in Management, Business, and Public Service (WIMBIZ).



Banji Fehintola

Non-Executive
Director

Banji Fehintola was appointed as a Non-Executive Director of InfraCredit on 19 December 2018. He serves as the Chairman of the Finance and Audit Committee and is also a member of the Statutory Audit Committee, the Remuneration, Nomination and Governance Committee, and New Business and Credit Committee.

Banji is an Executive Board Member and is the Head of Financial Services at the Africa Finance Corporation (AFC). He is responsible for leading several business lines at AFC, including Treasury and Funding, Financial Institutions and Trade, Syndications, Capital Mobilization and Partnerships, and Financial Advisory. He was previously a Senior Director and Head of Treasury and Financial Institutions at AFC.

Banji joined AFC in January 2008 as the pioneer Treasurer of the Corporation. He was instrumental in setting up the Corporation's treasury function and leading AFC to become one of the leading investment-grade African credits in the international loan and debt capital markets. AFC has a credit rating of A3/P2 from Moody's Investor Services.

Banji is responsible for overseeing the prudent management of AFC's balance sheet and providing strategic leadership for the implementation of AFC's annual funding program. He has led several landmark transactions that AFC has executed in global capital markets, which enabled AFC to significantly diversify its funding sources and tap new sources of capital. He is also responsible for the management of AFC's relationship with rating agencies, bankers, and asset managers.

Prior to joining AFC, Banji worked with the Fixed Income, Currencies and Commodities team of Citibank Nigeria and the Tax and Business Advisory Division of former Arthur Andersen.

Banji is a Chartered Accountant and CFA charterholder, with a Bachelor's degree in Economics (University of Ibadan), a Master's degree in International Finance (University of Glasgow) and a Master's degree in International Business (International School of Management, Paris). He is also an Alumnus of the prestigious Harvard Business School. He sits on the Board of several companies, including the Board of Governors of the CFA Institute.



Gilles Vaes
Non-Executive
Director

Gilles Vaes was appointed as a Non-Executive Director of InfraCredit on 10 December 2020. He is a member of the New Business and Credit Committee.

Gilles has 20 years of experience working in the private sector, in the manufacturing and energy industries. His expertise ranges from engineering, operations and project development to strategy, business development and investments. He is passionate about socioeconomic development models that improve living standards while not compromising environmental sustainability.

Gilles holds a Master's degree in Civil Engineering from the Catholic University of Louvain (Belgium) and an MBA from the George Washington University in Washington D.C.



Michael Chilton
Non-Executive
Director

Michael ("Mike") Chilton was appointed as a Non-Executive Director of InfraCredit on 1 November 2024. He is a member of the Finance and Audit Committee, the Statutory Audit Committee and the Remuneration, Nomination and Governance Committee.

Mike is a Chartered Accountant and joined the Private Infrastructure Development Group (PIDG) as Chief Financial Officer (CFO) in February 2018, until September 2024, and is now a part-time Advisory Director at PIDG. He is the chairman of the Boards of InfraCo Africa and InfraCo Africa Asia, as well as an attendee at the Audit and Risk Committees of PIDG Limited.

Before joining PIDG, Mike was the Finance Director at Cenkos Securities, a UK-listed institutional stockbroker. Prior to that, he was the Finance and Risk Director at National Savings & Investments (NS&I), a part of the UK Government's Treasury Department.

Mike's career also includes 10 years at Standard Chartered, where he held roles including CFO for the Africa Region and Group Head of Operational Risk. Before this, Mike spent some years at PricewaterhouseCoopers (PwC) in the financial services practice as an Auditor and a Management Consultant. He is also the former Honorary Treasurer and Vice Chairman of the international charity Sightsavers and currently serves on their investment committee.



Vivien Shobo

Independent
Non-Executive
Director

Vivien Shobo was appointed as an Independent Non-Executive Director of InfraCredit on 29 January 2021. She serves as the Chairperson of the Risk and Capital Committee and is also a member of the New Business and Credit Committee.

Vivien is the Chief Executive Officer of FVS Advisory Partners. Before this, she was the Chief Executive Officer of Agosto & Co, Nigeria's foremost Credit Rating Agency, a position she held for over a decade, until December 2019. Vivien has extensive experience and macro and industry knowledge. Agosto & Co successfully rated a diverse range of transactions under her leadership, including most of Nigeria's leading domestic and international banks, notable corporates, subnational governments, and significant debt capital issues.

As part of her contribution to the Nigerian financial market development, Vivien previously served on the Securities and Exchange Commission's Financial Literacy Master Plan Committee (a blueprint for the development of the Nigerian Capital Market), the Fixed Income Sub-Committee, and the Investor Confidence Sub-Committee. Vivien was the Chairperson of the Association of Credit Rating Agencies of Nigeria, a position she held from its inception in 2010 to December 2019.

In September 2020, she was chosen by the African Banker Awards Committee as the winner of the African Banker Icon Award, in recognition of her exemplary career and work at the helm of Agosto & Co, which was described as "truly pioneering and has helped transform capital markets in Nigeria and beyond."

Vivien has a B.Sc (Hons) from the University of Benin, Nigeria, and an MBA (Finance) from Manchester Business School, UK. She is also a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and is a frequent speaker at domestic and global African capital market conferences.



Hamda Ambah

Independent
Non-Executive
Director

Hamda Ambah was appointed as an Independent Non-Executive Director of InfraCredit on 10 January 2022. She serves as the Chairperson of the Remuneration, Nomination and Governance Committee and is also a member of the New Business and Credit Committee.

Hamda was the erstwhile Managing Director/Chief Executive Officer of FSDH Merchant Bank from 2017 to 2021, having served effectively as an Executive Director of FSDH Capital Limited from September 2009 to January 2017. While serving as the Executive Director, she was responsible for the marketing teams, including Corporates – Multinational, Middle-tier Corporations, Telecommunications and the Energy Sector, as well as the Port-Harcourt and Abuja Regional Offices.

Hamda commenced her banking career in 1982 at the International Merchant Bank Plc, Lagos, Nigeria and worked with Reuters Limited Nigeria for about five years before joining FSDH in 1993. She graduated from the University of Lagos in 1980, after which she obtained her postgraduate qualifications from the Imperial College of Science & Technology, London and is a member of the Nigerian Chartered Institute of Stockbrokers.



Boo Hock Khoo

Independent
Non-Executive
Director

Boo Hock Khoo was appointed as an Independent Non-Executive Director of InfraCredit on 14 August 2025 and is a member of the Risk and Capital Committee and the New Business and Credit Committee.

Boo Hock is the Chairman of the Board of the Development Guarantee Group, a Company he co-founded to concentrate expertise in deploying guarantees for greater development impact. DGG is the manager of the Green Guarantee Company, the world's first hard currency guarantor focused on supporting climate projects in developing countries. He also chairs the Board of InfraZamin, helping the infrastructure guarantor established to boost infrastructure financing in Pakistan take flight.

Boo Hock's previous executive roles include establishing the guarantee operations of Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank and Danajamin, Malaysia's first national financial guarantor. Tasked to develop and safeguard local bond markets with guarantees, he spent 10 years seeding the market in Cambodia, launching Vietnam's corporate issuances and expanding investor and issuer bases in the other ASEAN markets.

Boo Hock has a B.Sc (Information Systems) from Mount Union College, USA, and an MBA from Ohio University, USA.



Daniel Mueller

Executive
Director

Daniel Mueller was appointed as an Executive Director of InfraCredit on 25 April 2024 and is a member of the Risk and Capital Committee.

Daniel is a versatile corporate finance professional with over 20 years of experience in transaction structuring, credit evaluation, project finance, due diligence, operations, project management, and capital raising.

Daniel joined InfraCredit in 2017 as one of its pioneering staff, acting as Head of the Origination and Structuring Team before being named the Chief Operating Officer in 2021. He started his career at JPMorgan's Investment Banking Division in 2000 and served as a U.S. Peace Corps volunteer (Togo: 2004-2007), then spent over 9 years in Nigeria with Deloitte & Touche and Global Emerging Markets before joining InfraCredit.

Daniel holds a BSc. in Economics (Finance, Public Policy) from the Wharton School at the University of Pennsylvania and has passed all levels of the Chartered Financial Analyst (CFA) examination.

SHAREHOLDERS' REPRESENTATIVES ON THE AUDIT COMMITTEE



Ijeoma Taylaur

Chairperson

Ijeoma Taylaur was appointed as a Non-Executive Director of InfraCredit on 1 November 2024. She serves as the Chairperson of the Statutory Audit Committee and is a member of both the Finance and Audit Committee and the Risk and Capital Committee.

Ijeoma is an experienced Business/Finance Executive (FCA) with over 27 years of extensive professional experience across Financial and Business Advisory, Corporate and Management Finance, Private Equity Portfolio Management, and Audit Assurance. Currently, she is an Executive Director and the Chief Operating Officer at the Nigeria Sovereign Investment Authority (NSIA).

Before joining NSIA, Ijeoma was an Executive Director at Alpha African Advisory (AAA) – formerly Travant Capital Partners, an Africa-focused Financial Advisory firm. At Travant Capital Partners, she led the gateway services division, providing a range of market entry assistance services. She also played a pivotal role in the origination and execution of financial and business advisory mandates, which included financial restructuring, due diligence, and valuation transactions. Additionally, she managed all aspects of the Finance and Accounting function. She was also responsible for investor relations, fund administration, and fund accounting services in managing a partially deployed USD\$107 million private equity fund (Travant Private Equity Fund 1).

Before her roles at Travant Capital Partners, Ijeoma spent over 10 years with PricewaterhouseCoopers (PwC) in their Lagos and London offices. At PwC, she managed teams providing external audit assurance and business advisory services to companies within a broad range of sectors, including banks, financial services institutions, and multinational upstream companies.

Ijeoma holds a Bachelor's degree in Accountancy and is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA). She is also a Member of the Chartered Institute of Taxation of Nigeria and the Chartered Institute of Directors (IoD).

Ijeoma currently serves as an Independent Non-Executive Director on the Board of Continental Reinsurance PLC, a leading African reinsurance company. Passionate about socio-economic development in Africa and the advancement of female talent, Ijeoma has previously served as the Chairperson of the Joint Planning Committee responsible for planning the Annual Summit of the Nigerian Economic Summit Group (NESG). She also served as a Member of the Executive Council of Women in Management, Business, and Public Service (WIMBIZ).



Yemisi Rotimi

Member

Yemisi is a results-driven Board Director and seasoned Finance Executive with over 25 years of leadership experience spanning insurance, financial services, and advisory sectors across Nigeria, the UK, and other markets. She has expertise in corporate governance, financial oversight, and regulatory compliance, with a strong track record of driving strategic growth, risk mitigation, and capital optimization. Currently serving as Chief Financial Officer at Leadway Assurance, Yemisi led the implementation of IFRS 17 and oversees a USD\$500M investment portfolio. She provides board level leadership across governance, audit, and strategy, and is a proven partner to C-suites and regulators. She has held prior leadership roles at Lehman Brothers UK, Bank of Ireland UK and Close Brothers Asset Management, UK.

Yemisi holds a Master's degree in Finance and Financial Information Systems from the University of Greenwich, UK. She is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA). She is also a Member of the Chartered Institute of Management Accountants, UK.



Olatunji Erinle

Member

Olatunji is the Chief Audit Executive of AllCO Insurance. He brings to bear his experience as a seasoned risk consultant with an extensive experience in the Nigerian financial services and non-financial services sector. He specializes in Governance, Risk and Compliance (GRC).

Olatunji joined AllCO Insurance from a prominent Big 4 accounting firm where he led various Internal Auditing, Business Consulting, Risk Advisory, Risk Management, Corporate Governance, Performance Improvement, Transaction Advisory, Change Management, Business Strategy, Forensic Investigation, Regulatory Compliance, Model Review and Development, Internal Control, Third Party Risk Management, and International Financial Reporting Standard (IFRS 9).

Olatunji has over 20 years' experience cut across banking, risk consulting, insurance, asset management, and HMO. He has led various risk consulting engagements across Africa, Europe, East Asia and the Pacific Ocean.

He holds a Bachelor of Science in Accounting from the University of Ilorin, is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), and holds a Senior Executive Leadership Qualification from Harvard Business School.

MANAGEMENT



Chinua Azubike

Chief Executive Officer

Chinua Azubike is the pioneer Chief Executive Officer of InfraCredit (Infrastructure Credit Guarantee Company Plc), Nigeria's first "AAA"-rated credit enhancement institution, established in 2017.

Chinua has over 20 years' experience in capital markets and structured finance. He studied law at the University of Lagos and holds an MSc. in Finance & Financial Law from the University of London. He has been responsible for leading InfraCredit in its pioneering role of connecting Nigeria's debt capital markets to long term local currency infrastructure finance by using guarantees to mobilise domestic credit to the private sector from domestic institutional investors for infrastructure development.

Chinua has pioneered innovative blended climate finance vehicles and financial instruments that has unlocked green finance from domestic institutional investors alongside concessional funding from international development agencies to support clean energy access for unserved and underserved communities.

Chinua has a strong and practical know-how of local capital markets with a firm interest in market development and has acted as a lead adviser in the establishment of key development finance institutions in Nigeria.

Chinua is a protagonist in two Harvard Business School case studies taught in the HBS MBA program: 'Infrastructure in Nigeria: Unlocking Pension Fund Investments,' published in February 2018 and 'InfraCredit and the Project Inception Facility,' published in September 2024.



Daniel Mueller

Executive Director/Chief Operating Officer

Daniel Mueller was appointed as an Executive Director of InfraCredit on 25 April 2024 and is a member of the Risk and Capital Committee.

Daniel is a versatile corporate finance professional with over 20 years of experience in transaction structuring, credit evaluation, project finance, due diligence, operations, project management, and capital raising.

Daniel joined InfraCredit in 2017 as one of its pioneering staff, acting as Head of the Origination and Structuring Team before being named the Chief Operating Officer in 2021. He started his career at JPMorgan's Investment Banking Division in 2000 and served as a U.S. Peace Corps volunteer (Togo: 2004-2007), then spent over 9 years in Nigeria with Deloitte & Touche and Global Emerging Markets before joining InfraCredit.

Daniel holds a BSc. in Economics (Finance, Public Policy) from the Wharton School at the University of Pennsylvania and has passed all levels of the Chartered Financial Analyst (CFA) examination.



Chidi Mike-Eneh

Chief Risk Officer

Chidi Mike-Eneh is a Credit Risk Management Executive with more than two decades of experience spanning leading local and international financial institutions. His expertise cuts across Corporate and Project Finance, Credit Risk Assessment and Measurement, and Remedial Management, with deep sectoral exposure in utilities, telecommunications, transport, logistics, and other core infrastructure industries.

Chidi, as Chief Risk Officer at InfraCredit, is responsible for the organization's enterprise-wide risk management framework, ensuring robust governance, strong risk culture, and alignment with InfraCredit's long-term strategic objectives. He is responsible for credit, operational, and market risk oversight of InfraCredit's portfolio—currently valued at approximately \$200 million—ensuring that risk-taking activities remain prudent, sustainable, and consistent with the company's investment grade standards.

Chidi is a founding Board Member of the Financial Centre for Sustainability (FC4S) Lagos, an initiative dedicated to accelerating the growth of green and sustainable finance in Nigeria and supporting the achievement of the United Nations 2030 Sustainable Development Goals (SDGs). He leads the thematic area on Legal and Risk Management, where he champions the development of innovative de-risking mechanisms to unlock capital for sustainable finance products and climate-aligned investments.

Chidi holds a Bachelor of Science degree in Biochemistry from the University of Nigeria, Nsukka, and an MSc in International Business from the University of Edinburgh Business School.



Oredolapo Adedayo

Head, People

Oredolapo Adedayo is a seasoned and resourceful professional with 20 years work experience across the Financial Services and Consulting industries. She is experienced in the areas of People Strategy, Talent Management, Learning & Development, Talent Acquisition, HR Automation, Business Strategy Implementation, Business Process Improvement, and Investment Management; applying these to drive business goals and an excellence-driven environment. She has an MBA from Lagos Business School, is a certified PHRi Professional, and an Associate of both the Chartered Institute of Personnel Managers (ACIPM) and Chartered Institute of Stockbrokers (ACS).



Collins Eguakun

Chief Financial Officer

Collins Eguakun is a finance professional with over 20 years of experience in Financial Management, Financial Reporting, Tax Management, and Auditing in various sectors. Prior to joining InfraCredit, he was a Manager in the Business Process as a Service (BPaaS) function at Deloitte & Touché Nigeria. At Deloitte, he had stints where he was the interim Chief Financial Officer for organizations such as FBN Capital Group, FBN Merchant Bank and Bristow Group Inc. Collins holds a BSc. and an MSc. in Accounting, a Diploma in International Financial Reporting and is an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN).



Shadrach Iguh

General Counsel

Shadrach Iguh joined InfraCredit in 2017 as its pioneer Legal Counsel. He is a seasoned finance and infrastructure lawyer with over 16 years of experience across banking and finance, corporate, structured, and project finance, regulatory compliance, governance and risk management, and complex transaction structuring. From 2020 to 2022, he served as Vice President and Senior Transactor in the organization's Deal Origination and Structuring Team, supporting the structuring and execution of infrastructure and energy transactions. He began his career at Dunn Loren Merrifield (now DLM Capital Group) in Lagos and has further professional experience with Templars (Lagos), Norton Rose Fulbright (London), and Gatehouse Chambers (London).

Shadrach is dual-qualified as a Barrister & Solicitor of the Supreme Court of Nigeria and as a Solicitor of the Senior Courts of England and Wales. He holds an MSc in Finance and Financial Law (Distinction) from the University of London (SOAS), a Postgraduate Certificate in Project Finance from Middlesex University, London, and a Bachelor of Laws (LL.B.) degree from Ebonyi State University, Nigeria.



Chido Onyilimba

Head, Origination & Structuring

Chido Onyilimba is an experienced finance professional with over 15 years of experience in Corporate, Project and Structured Finance. Chido has functioned in Deal Advisory, and Debt Capital Market roles cutting across various sectors in Nigeria. As Head of Origination and Structuring at InfraCredit, he manages deal origination, structuring, and execution to enhance the credit profile of eligible infrastructure-related assets in Nigeria. Chido has led InfraCredit's first greenfield guarantee, innovative co-financing, and multi-funder facilities, expanding Nigeria's infrastructure finance market. He previously worked with Deloitte & Touche, Dunn Loren Merrifield, and KPMG, advising on major M&A and corporate finance projects. With an unwavering commitment to strengthening Nigeria's infrastructure finance ecosystem, Chido has continued to expand the frontiers of possibilities within the infrastructure finance space. Chido earned an accounting degree from the University of Lagos, an MBA from Liverpool John Moores University, and is an Associate of the Institute of Chartered Accountants of Nigeria, with executive training from top institutions.



CHAPTER THREE

03

Corporate Governance

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CORPORATE GOVERNANCE

Corporate Governance refers to the framework of rules, practices, and processes through which a Company is directed, controlled, and held accountable, ensuring responsible and transparent management.

INTRODUCTION

InfraCredit's Corporate Governance framework is guided by local regulatory requirements and internationally recognized standards.

The Board of Directors of InfraCredit remains committed to maintaining a robust governance regime that supports informed decision-making, aligns with best practices, and reflects the organization's position that strong governance is not only a regulatory obligation, but a strategic advantage in driving growth and resilience.

BOARD RESPONSIBILITIES AND OVERSIGHT

The Board of Directors affirms its collective responsibility for the long-term sustainable success of the Company and is committed to upholding the principles of the Nigerian Code of Corporate Governance and other Codes of Corporate Governance issued by relevant Regulators, by applying high standards of integrity, transparency, and effective governance across all aspects of the Company's operations.

THE BOARD:

- a) Is accountable and responsible for the performance and affairs of the Company by specifically defining the Company's strategic goals, approving its long and short-term business strategies, as well as monitoring their implementation by Management.
- b) Reviews the performance of the Chief Executive Officer and the Management Team.
- c) Reviews annual budgets, financial projections, investment decisions beyond a set threshold, funding and investment proposals, and proposed pay-outs of dividends to shareholders.
- d) Oversees processes for evaluating the effectiveness and adequacy of internal control systems, risk management, financial reporting and compliance.
- e) Ensures and upholds strong corporate governance practices.
- f) Ensures that the Company has the appropriate organizational structure to achieve the mission and vision of the Company.
- g) Considers sustainability issues such as environmental and social governance factors as part of its strategic formulation.
- h) Ensures and monitors the Company's compliance with its constitutive documents, as well as applicable legal, regulatory requirements and ethical standards.

BOARD COMPOSITION AND BALANCE

The Board is constituted of eleven (11) Directors, comprising three (3) Independent Non-Executive Directors, six (6) Non-Executive Directors, and two (2) Executive Directors.

Board diversity enhances robust decision-making by leveraging varied perspectives and expertise. The Board's processes and deliberations are structured to prevent any individual or group from exerting undue influence over its decisions.

The Board is constituted of seasoned leaders with diverse professional backgrounds across finance, accounting, legal practice, and credit analysis — each contributing profound expertise, refined judgment, and multifaceted perspectives that enrich the Company's governance and strategic direction.

Collectively, the Board brings a broad spectrum of business acumen, skills, and perspectives essential to a robust and high-quality decision-making process. The diversity and depth of expertise within the Board underscore the Company's commitment to maintaining effective leadership and rigorous oversight of its performance.

The Independent Non-Executive Directors provide objective and impartial judgment, offering independent perspectives to ensure that the Company's best interests are upheld during deliberations on strategies proposed by Management.

The composition of the Board, Statutory Audit Committee, Finance and Audit Committee, Remuneration, Nomination and Governance Committee, Risk and Capital Committee, and New Business and Credit Committee are set out in this Annual Report.

BOARD MEETINGS

The Board meets at least four (4) times each financial year.

Board meetings and all the Committee meetings are scheduled in advance before the commencement of the new financial year, to enable the Directors to plan and accommodate the year's meetings into their schedules. The Board Charter requires all Directors to devote sufficient time to effectively discharge their duties.

Ad Hoc meetings of the Board and its Committees may be convened to consider urgent proposals or matters that require expeditious decisions or deliberations by the Board and/or its Committees. Board and Committee papers are distributed in advance for all Board and Committee Members to provide sufficient time to review, to facilitate robust discussions at the meetings. Agenda items for meetings which include but are not limited to minutes of meetings, comprehensive management reports, project or investment proposals and supporting documents, are disseminated to Directors prior to the dates of the meetings. However, matters that are deemed urgent may still be submitted by Management or the Board members to the Company Secretary, for deliberation at any meeting as 'Any Other Business', subject to the approval of the Chairman of the Board or the relevant Committee Chairperson.

All issues raised, key deliberations, decisions, and conclusions, including dissenting views, made at Board and Committee meetings are recorded in the minutes of those meetings. Where the Board is considering a matter in which a Director has an interest, the relevant Director discloses the nature of his/her interest at the commencement of the meeting and recuses themselves from participating in any discussion or decision-making on the subject matter.

The Board is advised and updated on statutory and regulatory requirements regarding its duties and responsibilities. As and when the need arises, the Board is also provided with reports and information papers, to keep Directors apprised of key business, operational, corporate, legal, regulatory and industry matters.

Senior Management and, where appropriate, external advisors may be invited to attend Board and Committee meetings to provide clarity on specific agenda items, thereby supporting the Board and its Committees in making informed and well-reasoned decisions. The Board also has unfettered access to all information relating to the Company's business and affairs through Senior Management and the Company Secretary, enabling it to discharge its responsibilities effectively.

The Board reserves for its approval all matters of strategic and material significance, including the Company's strategic direction, annual budgets, major capital commitments, capital management initiatives, acquisitions and divestitures, financial statements, and other matters requiring Board authority.

ATTENDANCE AT BOARD MEETINGS

During the financial year ended 31 December 2025, the Board met six (6) times to deliberate and consider a variety of significant matters that required its guidance and approval. All Directors made reasonable efforts to attend most of the Board meetings held during the period. The attendance record of the Directors is shown in the table below:

Name of Directors	Number of Meetings Attended
Sanjeev Gupta (Chairman)	6
Chinua Azubike (MD/CEO)	6
*Chris Vermont	1
Banji Fehintola	5
Gilles Vaes	5
Vivien Shobo	6
Hamda Ambah	6
Kolawole Owodunni	6
Ijeoma Taylaur	5
Michael ("Mike") Chilton	6
**Boo Hock Khoo	2
Daniel Mueller	6

*Chris Vermont retired upon the expiration of his tenure on 25th March 2025

**Boo Hock Khoo was appointed by the Board on 14th August 2025

STATUTORY AND BOARD COMMITTEES

The Board has constituted Committees, each operating under approved Terms of Reference, to support the Board in discharging its duties and responsibilities. While specific functions may be delegated to these Committees, the Board retains ultimate responsibility for all decisions taken on its behalf.

Additionally, following the Company's re-registration as a public company, a Statutory Audit Committee was established and its terms of reference duly drafted.

The established Committees are:

1. Statutory Audit Committee
2. Remuneration, Nomination and Governance Committee
3. Finance and Audit Committee
4. Risk and Capital Committee
5. New Business and Credit Committee

Statutory Audit Committee (SAC)

The SAC was constituted at the Annual General Meeting held on 11 April 2025, following the Company's registration as a public company.

Composition

The Committee comprises a maximum of five (5) members, namely - three (3) shareholder representatives and two (2) Non-Executive Directors.

Committee members shall be financially literate and be able to read financial statements, and at least one (1) member shall be a member of a professional accounting body in Nigeria, established by an Act of the National Assembly.

As of 31 December 2025, the members of the SAC were:

- Ijeoma Taylaur (Chairperson/Shareholders' Representative)
- Yemisi Rotimi (Shareholders' Representative)
- Olatunji Erinle (Shareholders' Representative)
- Banji Fehintola (Non-Executive Director)
- Mike Chilton (Non-Executive Director)

Meetings

Meetings are held at least once every quarter and on such other occasions as the Committee may deem necessary.

During the period under review, the SAC met three (3) times, and the attendance record of the Committee members is shown in the table below:

Quorum

The quorum necessary for the transaction of business shall be three (3) members, which must include at least two (2) shareholders' representatives.

Secretary

The Company Secretary shall act as the Secretary to SAC.

Voting

Decisions are by simple majority, with a deciding vote to the SAC Chairperson in the event of a tied vote.

Committee Member	Number of Meetings Attended
Ijeoma Taylaur	3
Yemisi Rotimi	3
Olatunji Erinle	3
Banji Fehintola	2
Mike Chilton	3

Objectives

The Committee is responsible for providing robust oversight of the Company's financial reporting, audit processes, and internal control systems, in line with Section 404(7) of CAMA 2020 and Section 30.4 of the SEC Code 2011.

Duties and Responsibilities

- Providing oversight over the integrity of the Company's financial statements, compliance with legal and other regulatory requirements.
- Establishing an internal audit function and ensuring there are other means of obtaining sufficient assurance of regular review or appraisal of the system of internal controls in the Company.
- Ensuring the development of a comprehensive internal control framework for the Company; obtaining assurance and reporting annually in the financial report, on the operating effectiveness of the Company's internal control framework.
- Overseeing Management's process for the identification of significant fraud risks across the Company and ensuring that adequate prevention, detection, and reporting mechanisms are in place.
- Obtaining and reviewing a report by the Internal Auditor describing the strength and quality of internal controls, including any issues or recommendations for improvement, raised by the most recent internal control review of the Company.
- Discussing the Half-Year and Year-End Audited Financial Statements and Quarterly Unaudited Financial Statements with Management and the External Auditors.
- Meeting separately and periodically with Management, the Internal Auditors, and External Auditors.
- Reviewing and ensuring that adequate whistle-blowing procedures are in place, and that a summary of issues reported should be highlighted to the Chairman of the Board.
- Reviewing with the External Auditor any audit scope limitations or problems encountered, and Management's responses to the same.

Remuneration, Nomination and Governance Committee (RNGC)

Composition

The Committee comprises a minimum of three (3) members, including at least one (1) Independent Non-Executive Director. As of 31 December 2025, the members of the RNGC were:

- Hamda Ambah (Chairperson)
- Banji Fehintola
- Kolawole Owodunni
- Mike Chilton

Meetings

Meetings are held at least once every quarter and on such other occasions as the Committee may deem necessary.

During the period under review, the RNGC met four (4) times, and the attendance record of the Committee members is shown in the table below:

Name of Directors	Number of Meetings Attended
Hamda Ambah	4
Banji Fehintola	4
Kolawole Owodunni	3
*Mike Chilton	2

**Mike Chilton was appointed by the Board as a Committee Member on 28th July 2025*

Objectives

The Committee ensures that the Board has the appropriate balance and size, and the required mix of skills, experience and other core competencies. The Committee also ensures that InfraCredit can attract and retain high-calibre executives needed to effectively run and manage the Company.

Quorum

The quorum for a meeting of the Committee shall be two (2), provided that where membership is more than four (4), the quorum shall be three (3) or one-third of the total members, whichever is higher.

Secretary

The Company Secretary shall act as the Secretary to the RNGC.

Voting

Decisions are by simple majority, with a deciding vote to the RNGC Chairperson in the event of a tied vote.

Duties and Responsibilities

- Reviewing and recommending to the Board the compensation and benefits package, salary scale and terms and conditions for all levels of employees of the Company.
- Reviewing and recommending to the Board the basis for the annual bonus and salary increment for all levels of employees of the Company.
- Reviewing and recommending long-term employee incentive packages such as employee share schemes and deferred bonus schemes.
- Reviewing and recommending the People Policy, including the People Strategy and applicable frameworks.
- Reviewing and recommending suitable candidates for appointment as Directors, CEO and Heads of key functions such as People, Risk, Finance, and similar functions.
- Reviewing and recommending to the Board the compensation and benefits package and the terms and conditions of service of the MD/CEO and Heads of key functions.
- Reviewing and recommending to the Board, the remuneration for Non-Executive Directors of the Company.
- Reviewing the performance of the MD/CEO and Heads of key functions.
- Assessing the effectiveness of the Board, the Committees and each Director, and recommending measures to improve the effectiveness of the Board and Committees.
- Reviewing and recommending the requisite mix of skills, experience, and core competencies that Non-Executive Directors are expected to contribute to the Board.
- Assessing matters involving potential or actual conflicts of interest affecting Directors and recommending appropriate remedial actions.

Finance and Audit Committee (FAC)

Composition

The Committee comprises a minimum of three (3) members. At least one member of the Committee is a Chartered Accountant with current knowledge in accounting and financial management.

As of 31 December 2025, the members of the FAC were:

- Banji Fehintola (Chairman)
- Ijeoma Taylaur
- Michael Chilton

Meetings

Meetings are held at least once every quarter and such other occasions as the Committee may deem necessary.

During the period under review, the FAC met five (5) times and the attendance record of the Committee members is shown in the table below:

Name of Directors	Number of Meetings Attended
Banji Fehintola	4
Ijeoma Taylaur	5
Michael Chilton	5

Objective

The Committee has oversight over the Company's material and strategic financial matters, including those related to the funding, budgeting, expenditure and general operational and financial structure. The Committee reviews the Company's financial plans, policies, and budgets to ensure their adequacy aligns with the Company's business model and soundness in providing for its current operations and long-term growth.

Quorum

The quorum for a meeting of the Committee shall be two (2), provided that where membership is more than four (4), the quorum shall be three (3) or one-third of the total members, whichever is higher.

Secretary

The Company Secretary shall act as the Secretary to FAC.

Voting

Decisions are by simple majority, with a deciding vote to the FAC Chairman in the event of a tied vote.

Duties and Responsibilities

- Reviewing the Company's strategic and operational plans from the perspective of funds flow, capital expenditure, divestments, acquisitions, leases, short-term borrowings, and financing requirements.
- Determining the Company's dividend policy and the declaration of dividends or other forms of distributions with respect to the Company's shares.
- Granting approvals for any disbursements beyond thresholds stipulated in the approved manual of authority.
- Advising the Board on all matters relating to finance, general purposes and staffing policies and determining the funding of the Company's expenses.
- Ensuring that adequate and comprehensive financial controls are in place and implemented in line with applicable financial regulations.
- Requesting reports from other Board Committees on any matter having a financial implication on the Company.
- Considering and recommending annual estimates of income and expenditure to the Board.

Risk and Capital Committee (RCC)

Composition

The Committee comprises a minimum of three (3) members.

As of 31 December 2025, the members of the RCC were:

- Vivien Shobo (Chairperson)
- Ijeoma Taylaur
- Boo Hock Khoo
- Chinua Azubike
- Daniel Mueller

Meetings

Meetings are held at least once every quarter and on such other occasions as the Committee may deem necessary.

During the period under review, the RCC met four (4) times, and the attendance record of the Committee members is shown in the table below:

Name of Directors	Number of Meetings Attended
Vivien Shobo	4
Ijeoma Taylaur	4
*Chris Vermont	1
**Boo Hock Khoo	2
***Chinua Azubike	3
***Daniel Mueller	3

*Chris Vermont retired from the Board on 25th March 2025

**Boo Hock Khoo was appointed by the Board on 14th August 2025

***Chinua Azubike and Daniel Mueller were appointed to the Committee on 10th April 2025.

Objective

The RCC ensures that the Company's risk management functions and practices are conducted and discharged effectively, to ensure management and mitigation of key risks including reviewing the quality and performance of the Company's guarantee portfolio.

The Committee also ensures that the Company invests and manages its capital resources in a professional and prudent manner and achieves the targeted returns while

assuming an appropriate level of risk and maintaining a sufficient level of liquidity for possible claim events, in conformity with the Company's risk management and investment policies.

Quorum

The quorum for a meeting of the Committee shall be two (2), provided that where membership is more than four (4), the quorum shall be three (3) or one-third of the total members, whichever is higher.

Secretary

The Company Secretary shall act as the Secretary to the RCC.

Voting

Decisions are by simple majority, with a deciding vote to the RCC Chairperson in the event of a tied vote.

Duties and Responsibilities

- Monitoring the Company's Guarantee portfolio, investments, and liquidity position.
- Confirming the qualifying capital and other defined portfolio measures as required to ensure that the Company has sufficient liquidity to meet its short-term payment obligations.
- Ensuring that the Company's funded equity capital is maintained by emphasizing a balanced spread of highly-rated investments and/or setting any appropriate portfolio limits/restrictions.
- Reviewing the Company's Risk Register.
- Approving any exceptions to the Guarantee Policy, Investment Policy and Risk Management Policy.

New Business Committee (NBC)

The NBC is responsible for exercising senior management oversight across all issues relating to the Company entering into new corporate client relationships, underlying transactions on behalf of corporate clients and reviewing or terminating relationships with corporate clients.

The Committee is responsible for assessing the impact of all such matters on the Company and in doing so, gives due consideration to the associated reputational, regulatory, execution and commercial risks.

The Committee provides an initial review of potential transactions ahead of detailed due diligence and term sheet negotiation with the potential client. This allows the members of the Credit Committee (whose membership is identical to the NBC) to veto a transaction early if they think that it is unlikely to be acceptable.

Credit Committee (CC)

The CC has the Board's delegated authority to review and endorse (with power to veto) underwriting proposals recommended by the Executive Management Committee, exercise oversight of the guarantee products, underwriting strategies and the Company's objectives including reviewing the guarantee policy from time to time.

The Committee sits once the detailed due diligence and negotiations with the client have taken place, and will consider whether to approve a potential credit risk transaction, and if so, on what terms and conditions.

Once the Committee has approved a transaction, relevant documentation is issued, and the Company is at risk for the transaction.

The Credit Committee can also consider revisions to previously agreed transactions and proposals where there has been some form of credit event or default

Composition

The Committees jointly comprise a minimum of five (5) members, with at least two (2) Independent Non-Executive Directors.

As of 31 December 2025, the joint members of the NBC and CC were:

- Kolawole Owodunni (Chairman)
- Chinua Azubike
- Banji Fehintola
- Gilles Vaes
- Vivien Shobo
- Hamda Ambah
- Boo Hock Khoo

Meetings

Deliberations and decisions of the NBC are usually taken via circulation.

Meetings of the CC are held on the last working day of every month or as the Committee may deem necessary.

During the period under review, the NBC had deliberations via circulation, as necessary. The CC met eight (8) times and the attendance record is shown in the table below:

Name of Directors	Number of Meetings Attended
Kolawole Owodunni	8
Chinua Azubike	8
Vivien Shobo	7
Hamda Ambah	7
Gilles Vaes	6
*Boo Hock Khoo	2
**Banji Fehintola	0

*Boo Hock Khoo was appointed to the Committee on 14th August 2025.

**Banji Fehintola did not attend Credit Committee meetings during the year and was represented by his duly Board-appointed Alternate Director. Furthermore, he stepped down from his role as a member of the Credit Committee at the Board meeting held on 22 December 2025.

Quorum

The quorum for a meeting of the CC shall be four (4).

Secretary

The Company Secretary shall act as the Secretary to the NBC and CC.

Voting

Decisions of the NBC are by simple majority, with a deciding vote to the Chairman in the event of a tied vote.

Decisions of the CC are by simple majority, except in situations which require unanimous vote, as laid out in the terms of reference.

Duties and Responsibilities

The NBC's responsibilities are to review and approve all potential investments for detailed due diligence and term sheet negotiations by the Company's Origination and Structuring Team, before the presentation of such potential investments to the CC, although the CC may, from time to time, consider potential investments that have not been reviewed or approved by the NBC.

Hence, the NBC exercises senior governance oversight across all issues in relation to the Company entering into new corporate client relationships.

The CC's responsibilities include:

- Approving whether the Company should enter into any proposed investment opportunity, and on what terms. To grant such an approval, the Credit Committee shall require an application prepared by the Company's Origination and Structuring Division, submitted via the Management Risk Oversight Committee, with respect to each proposed investment opportunity that will include, inter alia, any proposed deviations from the Guarantee Policy.
- Deciding on the appropriate action to be taken following a call on a guarantee; when a borrower goes into default or potential default; and whether a work-out or acceleration of any guarantee is necessary; and seeking the approval of the Board before initiating any litigation.



Related-Party Governance Event During the Year

The Board, at its meeting which held on 22 December 2025, appointed an employee of a shareholder that holds 11.5% of the Company's shares and has a Board representative, as an unpaid, non-voting consultant to the New Business and Credit Committee. This shareholder is considered a related-party because it has significant influence over the Company. Accordingly, the Company will apply appropriate confidentiality and insider trading controls in managing the arrangement.

Statement of the FY2025 Board Evaluation



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E-mail: services@ng.ey.com

Report of External Consultants on the Board Performance Evaluation of Infrastructure Credit Guarantee Company Plc.

EY has performed the evaluation of the Board of Infrastructure Credit Guarantee Company Plc for the year ended 31 December 2025 in accordance with the FRC Nigerian Code of Corporate Governance 2018 (FRC NCCG 2018) and the SEC Corporate Governance Guidelines (SCGG).

The FRC NCCG and the SCGG mandate registered Companies to undergo an annual evaluation of their corporate governance practices to ensure their governance standards, practices, and processes are adequate and effective. Subsection 15.1 of the FRC NCCG requires that the evaluation should be facilitated by an independent external consultant at least once in three (3) years, while Subsection 15.2 states that the summary of the report of this evaluation should be included in the Company's annual report and on the investors' portal of the Company.

Our approach included the review of InfraCredit's Corporate Governance framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one on one interviews with the Directors of the Company.

Based on our work, and as noted below, the Board of InfraCredit has complied with the requirements of Sections 14.1 and 15.1 of the FRC NCCG 2018 and the requirements of the SCGG for the year ended 31st December 2025.

Specific recommendations for the further improvement of InfraCredit's Corporate Governance practices have been articulated and included in our detailed report to the Board.

For: Ernst & Young

Abiodun Ogunoiki, CFA

Partner and Head, Financial Services Risk Management, EY West Africa

FRC/2013/PRO/DIR/003/00000000794



CHAPTER FOUR

04

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CORPORATE INFORMATION

Directors		Nationality	
Mr. Sanjeev Gupta	Chairman	Indian	
Mr. Chinua Azubike	Managing Director/Chief Executive Officer	Nigerian	
Mr. Daniel Mueller	Executive Director	American	
Mr. Chris Vermont	Independent Non-Executive Director	British	Retired 25 March 2025
Mr. Banji Fehintola	Non-Executive Director	Nigerian	
Ms. Vivien Shobo	Independent Non-Executive Director	Nigerian	
Mr. Gilles Vaes	Non-Executive Director	Belgian	
Ms. Hamda Ambah	Independent Non-Executive Director	Nigerian	
Mr. Kolawole Owodunni	Non-Executive Director	Nigerian	
Ms. Ijeoma Taylaur	Non-Executive Director	Nigerian	
Mr. Michael Chilton	Non-Executive Director	British	
Mr. Boo Hock Khoo	Independent Non-Executive Director	Malaysian	Appointed 14 August 2025

REGISTERED OFFICE

Infrastructure Credit Guarantee Company Plc

1, Adeyemo Alakija Street
Victoria Island, Lagos
Email: info@infracredit.ng
Website: www.infracredit.ng

SOLICITOR

Olaniwun Ajayi LP

Plot L2, 401 Close, Banana Island
Ikoyi, Lagos
Email: lawyers@olaniwunajayi.net

RC NUMBER

RC1368639

TIN

20149675-0001

AUDITOR

KPMG Professional Services

KPMG Tower
Bishop Abovade Cole Street Victoria Island Lagos
www.kpmg.com.ng

BANKERS

- Access Bank Plc
- Ecobank Nigeria Limited
- Guaranty Trust Bank Plc
- Stanbic IBTC Bank Plc
- United Bank for Africa Plc
- Standard Chartered Bank Limited

REGISTRARS

Cardinalstone Registrars Limited

335/337 Herbert Macaulay Road
Yaba, Lagos.

Directors' Report

for the year ended 31 December 2025

The Directors present their report on the affairs of Infrastructure Credit Guarantee Company PLC ("the Company") formerly known as Infrastructure Credit Guarantee Company Limited together with the audited financial statements and independent auditor's report for the year ended 31 December 2025.

1 Legal Form

The Company was incorporated in Nigeria as a private limited liability company on 20 October 2016 to perform the business of providing credit enhancement and guarantees. It commenced operations in January 2017 and on 12 December 2024, the Company became a public company limited by shares.

2 Principal Activities

The principal activity of the Company is to provide credit enhancement and issue credit guarantees for eligible infrastructure transactions. The Company is also involved in investing in corporate debt securities, FGN bonds and Eurobonds, and other liquid and highly rated short-term debts issued by the Federal Government of Nigeria as may be approved by the Board of the Company.

3 Operating Results

Highlights of the Company's operating results for the year are as follows:

In thousands of Naira	31 December 2025	31 December 2024
Gross earnings	38,891,267	26,913,577
Profit before minimum tax and income tax expense	9,966,746	61,558,548
Minimum tax	-	-
Profit after minimum tax	9,966,746	61,558,548
Income tax expense	(1,579,284)	(698,051)
Profit for the year	8,387,462	60,860,497

4 Dividend Payment

During the year, at the Annual General Meeting (AGM) held on 11 April 2025, the Shareholders approved the payment of a total cash dividend of ₦3.02 billion comprising ₦1.37 billion for all ordinary shares ranking for dividends for the year ended 31 December 2024 and ₦1.65 billion for all preference shares ranking for dividends for the year ended 31 December 2024.

5 Directors and their Interests

The Directors who held office during the year are:

Name	Designation	Nationality	
Mr. Sanjeev Gupta	Chairman	Indian	
Mr. Chinua Azubike	Managing Director/Chief Executive Officer	Nigerian	
Mr. Daniel Mueller	Executive-Director	American	
Mr. Chris Vermont	Independent Non-Executive Director	British	Retired 25 March 2025
Mr. Banji Fehintola	Non-Executive Director	Nigerian	
Ms. Vivien Shobo	Independent Non-Executive Director	Nigerian	
Mr. Gilles Vaes	Non-Executive Director	Belgian	
Ms. Hamda Ambah	Independent Non-Executive Director	Nigerian	
Mr. Kolawole Owodunni	Non-Executive Director	Nigerian	
Ms. Ijeoma Taylaur	Non-Executive Director	Nigerian	
Mr. Michael Chilton	Non-Executive Director	British	
Mr. Boo Hock Khoo	Independent Non-Executive Director	Malaysian	Appointed 14 August 2025

None of the Directors have an interest in the shareholding of the Company as required to be disclosed under section 301 of the Companies and Allied Matters Act 2020.

6 Directors' Interests in Contracts

None of the Directors had direct or indirect interests in contracts with the Company during the year as required to be disclosed under section 303 of the Companies and Allied Matters Act 2020.

7 Meetings of Board of Directors

There were six (6) meetings of Board of Directors during the year.

8 Property and Equipment

Information relating to changes in property and equipment is provided in note 20 of the financial statements.

9 Shareholding Analysis

On 29 August 2024, the Shareholders approved the issuance of 11,166,313,150 ordinary shares of N1 each, via Private Placement at a price of N2.43 per share. These shares were duly allotted upon completion of the private placement exercise on 2 April 2025.

According to the statement of share capital and return of allotment of shares, the shareholders of the Company are as follows:

	Number of ordinary shares held	Number of preference shares held	Total number of shares held	% Shareholding
31 December 2025				
Shareholder:				
Nigeria Sovereign Investment Authority (NSIA)	6,517,989,417	10,187,280,172	16,705,269,589	43.9%
Access ARM Pensions	5,370,000,000	-	5,370,000,000	14.1%
Africa Finance Corporation (AFC)	4,360,193,641	-	4,360,193,641	11.5%
CardinalStone	3,503,159,670	-	3,503,159,670	9.2%
Leadway Assurance Company Limited	1,280,986,652	1,461,531,905	2,742,518,557	7.2%
AIICO Insurance Plc	1,881,206,139	-	1,881,206,139	4.9%
InfraCo Africa Investment Limited (InfraCo Africa)	1,214,703,876	-	1,214,703,876	3.2%
FCMB Pensions	683,500,000	-	683,500,000	1.8%
NUPEMCO Fund III	596,409,137	-	596,409,137	1.6%
VG Pensions RSA Fund	530,035,331	-	530,035,331	1.4%
Crusader Sterling Pensions	411,522,633	-	411,522,633	1.1%
First PCNNLPC PFA Limited	70,671,378	-	70,671,378	0.2%
FUNDSCO Capital Managers Limited	1,000,000	-	1,000,000	0.0%
Others	15,001	-	15,001	0.0%
	26,421,392,875	11,648,812,077	38,070,204,952	100%
Capital redemption reserve				
Nominal value of the preference shares	-	19,759,919,854	19,759,919,854	
Shares held in trust:				
United Capital Trustees Limited (UCTL)	-	3,591,268,069	3,591,268,069	
	26,421,392,875	35,000,000,000	61,421,392,875	

During the year, the Company redeemed 9,952,067,699 and 9,807,852,155 preference share units attributable to AFC and InfraCo Africa respectively. The preference shares were valued at USD 28.93 million and USD 25.72 million, respectively. These amounts include accrued preference dividends up to the respective dates of redemption. Refer to note 28 (c) and 29 for details.

	Number of ordinary shares held	Number of preference shares held	Total number of shares held	% Shareholding
31 December 2024				
Shareholder:				
Nigeria Sovereign Investment Authority (NSIA)	6,517,989,417	10,187,280,172	16,705,269,589	35.8%
Africa Finance Corporation (AFC)	4,360,193,641	9,952,067,699	14,312,261,340	30.7%
InfraCo Africa Investment Limited (InfraCo Africa)	1,214,703,876	9,807,852,155	11,022,556,031	23.6%
Leadway Assurance Company Limited	1,280,986,652	1,461,531,905	2,742,518,557	5.9%
AIICO Insurance Plc	1,881,206,139	-	1,881,206,139	4.0%
	15,255,079,725	31,408,731,931	46,663,811,656	100%
Shares held in trust:				
United Capital Trustees Limited (UCTL)	-	3,591,268,069	3,591,268,069	
	15,255,079,725	35,000,000,000	50,255,079,725	

10 Human Resources

Equal Opportunity Employer

The Company is an equal opportunity employer in all regards. The Company does not discriminate on the basis of gender, religion, race or disability. Applications by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that appropriate training is provided. It is the policy of the Company that the training, career development and promotion of disabled persons should as far as possible, be identical with those of other employees.

All aspects of employment including the decision to hire, promote, discipline, or discharge, is based on merit, competence, performance, and business needs.

The Company had no disabled person in its employment as at 31 December 2025 (December 2024: Nil)

Health, Safety and Welfare at Work

The Company enforces strict health and safety rules and practices at the work environment, which are reviewed and tested regularly. Medical facilities are provided for employees and their immediate families at the Company's expense up to stated limits. Fire-fighting equipment is installed in strategic locations within the Company's premises.

Employee Involvement and Training

The Company's policy with regards to employee involvement and training is to encourage participation of employees in arriving at decisions in respect of matters affecting their well being. Towards this end, the Company provides opportunities where employees deliberate on issues affecting the Company and employees' interests, with a view to making inputs to decisions thereon. The Company places a high premium on the development of its manpower. Consequently, the Company sponsors its employees for various training courses as necessary.

11 Events After the End of the Reporting Period

There are no other events after the reporting date which could have a material effect on the financial position of the Company as at 31 December 2025 and the financial performance for the year ended on that date that have not been adequately provided for or disclosed in the financial statements.

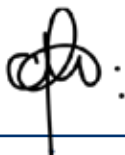
12 Donations and Charitable Gifts

No donation was made to any political party or organization during the year (31 December 2024:Nil).

13 Auditors

Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office, have indicated their willingness to continue in office as auditors to the Company. In accordance with section 401(2) of the Companies and Allied Matters Act of Nigeria therefore, the auditors will be re-appointed at the next annual general meeting of the Company without any resolution being passed.

BY ORDER OF THE BOARD



Onwubere Chidinma Ihuoma

FRC/2015/PRO/NBA/002/00000011359

Company Secretary

20 February 2026

Statement of Directors' Responsibilities in relation to the Financial Statements

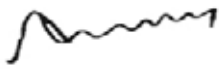
for the year ended 31 December 2025

The Directors accept responsibility for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA) 2020, and the Financial Reporting Council of Nigeria Act 2011 (as amended).

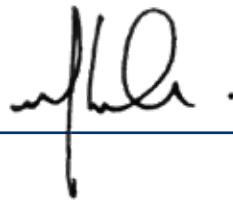
The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act (CAMA) 2020 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Sanjeev Gupta
FRC/2023/PRO/DIR/003/071/816114
Chairman
20 February 2026



Mr. Chinua Azubike
FRC/2017/PRO/00000016559
Managing Director/Chief Executive Officer
20 February 2026

Statement of Corporate Responsibility for the Financial Statements

for the year ended 31 December 2025

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA) 2020, we, the Managing Director/CEO and Chief Financial Officer, hereby certify the financial statements of Infrastructure Credit Guarantee Company PLC for the year ended 31 December 2025 as follows:

- (a) That we have reviewed the audited financial statements of the Company for the year ended 31 December 2025.
- (b) That the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.
- (c) That the audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the year ended 31 December 2025.
- (d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company is made known to the officer by other officers of the Company, during the year ended 31 December 2025
- (e) That we have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of audited financial statements, and certify that the Company's internal controls are effective as of that date
- (f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.
- (g) That we have disclosed the following information to the Company's Auditors and Audit Committee:
 - (i) there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and have identified for the Company's auditors any material weaknesses in internal controls, and
 - (ii) there is no fraud that involves Management or other employees who have a significant role in the Company's internal control.



Chinua Azubike
FRC/2017/PRO/00000016559
Managing Director/Chief Executive Officer
20 February 2026



Collins Eguakun
FRC/2013/PRO/ICAN/001/0000000843
Chief Financial Officer
20 February 2026

Report of the Audit Committee

To the Shareholders of Infrastructure Credit Guarantee Company PLC

In compliance with section 404(7) of the Companies and Allied Matters Act (CAMA) 2020, the members of the Statutory Audit Committee of Infrastructure Credit Guarantee Company PLC hereby report on the financial statements for the year ended 31 December 2025 as follows:

1. We exercised our statutory functions under section 404(7) of CAMA 2020 and acknowledge the confirmation by the Internal and External Auditors that Management and the Staff fully cooperated with them in the conduct of their audit responsibilities.
2. We confirm that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
3. We reviewed the scope and planning of the internal and external audit requirements and found them adequate.
4. We reviewed the financial statements for the year ended 31 December 2025 and the findings on management matters in conjunction with the External Auditor, and the departmental responses thereon, and are satisfied with the explanations obtained.
5. We have kept under review the effectiveness of the Company's system of accounting and internal control.

SIGNED ON BEHALF OF THE COMMITTEE



Ijeoma Taylaur

Chairperson, Audit Committee
FRC/2024/PRO/DIR/008/656385
20 January 2026

Members of the Audit Committee

Ms. Ijeoma Taylaur	Shareholders' Representative	Chairperson
Ms. Yemisi Rotimi	Shareholders' Representative	Member
Mr. Olatunji Erinle	Shareholders' Representative	Member
Mr. Mike Chilton	Non-Executive Director	Member
Mr. Banji Fehintola	Non-Executive Director	Member

Statement of the FY2023 and FY2024 Board Evaluation



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57 Marina, Lagos

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Fax: (234 -1) 4630481
E-mail: services@ng.ey.com

Report of External Consultants on the Board Performance Evaluation of Infrastructure Credit Guarantee Company Plc.

We have performed the evaluation of the Board of Infrastructure Credit Guarantee Company Plc (“InfraCredit” or “the Company”) for 2023 and 2024 in accordance with the FRC Nigerian Code of Corporate Governance 2018 (FRC NCCG 2018).

The Nigerian Code of Corporate Governance (NCCG) 2018 mandates registered Companies to undergo an annual evaluation of their corporate governance practices to ensure their governance standards, practices, and processes are adequate and effective. Subsection 15.1 of the Code requires that the evaluation should be facilitated by an independent external consultant at least once in three (3) years, while subsection 15.2 states that the summary of the report of this evaluation should be included in the Company’s annual report and on the investors’ portal of the Company.

Our approach included the review of Infrastructure Credit Guarantee Company Plc’s Corporate Governance framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one-on-one interviews with the Directors of the Company.

The appraisal is limited in nature, and as such may not necessarily disclose all significant matters about the Company or reveal irregularities in the underlying information.

Based on our work, and as noted below, the Board of Infrastructure Credit Guarantee Company Plc has complied with the requirements of Sections 14.1 and 15.1 of the Nigerian Code of Corporate Governance 2018 (FRC NCCG 2018) for the years 2023 and 2024.

Specific recommendations for the further improvement of Infrastructure Credit Guarantee Company Plc Corporate Governance practices have been articulated and included in our detailed report to the Board. These recommendations cover the following areas: Strategy, Quality of the Board, Board Operations, Board Risk Management Activities, Relationship with Stakeholders as well as Transparency and Disclosure.

For: Ernst & Young


Abiodun Ogunoiki

Partner and Head Financial Services Risk Management, West Africa.

Certification Pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting

I, Chinua Azubike, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of Infrastructure Credit Guarantee Company Plc ("the Company");
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The Company's other certifying officer and I:
 - i. are responsible for establishing and maintaining internal controls;
 - ii. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - iii. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
 - iv. have evaluated the effectiveness of the Company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:
 - i. That there are no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - ii. That there is no fraud whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.
- f) The Company's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.



Mr. Chinua Azubike

FRC/2017/PRO/00000016559

Managing Director/Chief Executive Officer

20 February 2026

Certification Pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting

I, Collins Eguakun, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of Infrastructure Credit Guarantee Company Plc (“the Company”);
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The Company’s other certifying officer and I:
 - i. are responsible for establishing and maintaining internal controls;
 - ii. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - iii. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
 - iv. have evaluated the effectiveness of the Company’s internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The Company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company’s auditors and the audit committee:
 - i. That there are no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and
 - ii. That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control system.
- f) The Company’s other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation



Collins Eguakun
FRC/2013/PRO/ICAN/001/00000000843
Chief Financial Officer
20 February 2026

Report on the Effectiveness of Internal Control over Financial Reporting

as of 31 December 2025

The Management of Infrastructure Credit Guarantee Company Plc is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Financial Reporting Council of Nigeria Act 2011 (as amended).

The Management of Infrastructure Credit Guarantee Company Plc assessed the effectiveness of the internal control over financial reporting of the as of 31 December 2025 using the criteria set forth in Internal Control Integrated Framework 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the SEC and Financial Reporting Council of Nigeria Guidance on Implementation of Internal Control over Financial Reporting.

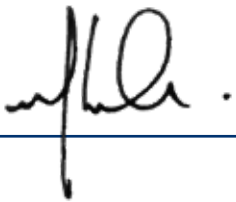
As of 31 December 2025, the Management of Infrastructure Credit Guarantee Company Plc did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, the Management of Infrastructure Credit Guarantee Company Plc has concluded that, as of 31 December 2025, the Infrastructure Credit Guarantee Company Plc internal control over financial reporting was effective.

The Company's independent auditor, KPMG Professional Services, who audited the financial statements included in this Annual Report, issued an unmodified opinion on the effectiveness of the Company's internal control over financial reporting as of 31 December 2025, based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report is included in the Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Company's internal control over financial reporting.



Mr. Chinua Azubike
FRC/2017/PRO/00000016559
Managing Director/Chief Executive Officer
20 February 2026



Collins Eguakun
FRC/2013/PRO/ICAN/001/00000000843
Chief Financial Officer
20 February 2026



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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To the Shareholders of Infrastructure Credit Guarantee Company Plc

Report on Limited Assurance Engagement Performed on Management's Assessment of Internal Control Over Financial Reporting

Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of Infrastructure Credit Guarantee Company Plc ("the Company") as of 31 December 2025 is effective in accordance with the criteria established in the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that Infrastructure Credit Guarantee Company Plc's internal control over financial reporting as of 31 December 2025 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

We have audited the financial statements of Infrastructure Credit Guarantee Company Plc in accordance with the International Standards on Auditing, and our report dated 28 February 2026, expressed an unmodified opinion of those financial statements. Our conclusion is not modified in respect of this matter.



Responsibilities for Internal Control over Financial reporting

The Board of Directors of Infrastructure Credit Guarantee Company Plc is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Effectiveness of Internal Control over Financial Reporting. Our responsibility is to express a conclusion on the Company's internal control over financial reporting based on our assurance engagement.

Our responsibilities

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Company's internal control over financial reporting based on our assurance engagement.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Definition and Limitations of Internal Control Over Financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A handwritten signature in black ink, appearing to read 'Obaloje', is positioned above a solid horizontal line.

Oseme J. Obaloje FCA

FRC/2013/PRO/ICAN/004/00000004803

For: KPMG Professional Services

Chartered Accountants

28 February 2026

Lagos, Nigeria

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Infrastructure Credit Guarantee Company Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Infrastructure Credit Guarantee Company Plc (the "Company"), which comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income;
- the statement of changes in equity;
- the statement of cash flows for the year then ended; and
- the notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Directors are responsible for the other information. The other information comprises the Corporate information, Director's report, statement of Director's responsibilities in relation to the financial statements for the year ended 31 December 2025, Statement of corporate responsibilities for the financial statements, Certification Pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting, Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025, Other national disclosures, capital management and supplementary financial information, but does not include the financial statements and our auditor's report thereon.



Other information also includes, Chairman's Statement, CEO's Statement, Board of Directors profile, Management profile, Corporate Governance report, Who we are, How We Have Performed, Awards & Achievements, Our Portfolio Companies, Development Impacts, 2025 Knowledge Exchange Programme, Sustainability at InfraCredit, Financial Highlights, What We Offer, How We Work, Business Model, Risk Management Framework, Board Evaluation, Our Divisions, together the "Outstanding Reports" which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended), and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors and Statutory Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors and Statutory Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors and Statutory Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
- The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified opinion in our report dated 28 February 2026. That report is included in pages 13 to 15 of the annual report.

Oseme J. Obaloje FCA

FRC/2013/PRO/ICAN/004/00000004803

For: KPMG Professional Services

Chartered Accountants

28 February 2026

Lagos, Nigeria



Statement of financial position


as at:

In thousands of Naira	Note	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	15	66,080,578	39,013,538
Investment securities	16	167,535,513	257,869,214
Guarantee fee receivable	17	12,174,783	8,770,252
Trade and other receivables	18	2,549,095	1,936,297
Prepayments	19	151,998	346,076
Property and equipment	20	596,089	423,466
Right of use asset	21	218,752	277,086
Intangible assets	22	273,074	124,464
Deferred tax asset	24	792,923	483,602
Total assets		250,372,805	309,243,995
Liabilities			
Current tax liability	14(c)	1,988,143	890,381
Financial guarantee liability	23	14,386,092	10,289,597
Other liabilities	25	2,524,249	3,961,263
Employee benefit obligation	26	1,783,294	1,417,937
Lease liability	27	82,461	64,803
Unsecured subordinated long-term loans	30	123,721,853	134,414,766
Total liabilities		144,486,092	151,038,747
Equity			
Ordinary share capital	28(a)	26,421,393	15,255,080
Share premium	28(e)	26,032,901	10,668,787
Irredeemable preference share capital	28(b)	8,022,905	8,022,905
Redeemable preference share capital	28(c)	3,625,907	23,385,829
Prepaid capital reserves	28(f)	842,757	-
Capital redemption reserve	28(g)	19,759,922	-
Retained earnings	29	21,180,928	100,872,647
Total equity		105,886,713	158,205,248
Total liabilities and equity		250,372,805	309,243,995


The financial statements were approved by the Board of Directors on the 20 February 2026 and signed on its behalf by:



Chinua Azubike
 FRC/2017/PRO/00000016559
 Managing Director/Chief Executive Officer



Mr. Sanjeev Gupta
 FRC/2023/PRO/DIR/003/816114
 Chairman



Collins Eguakun
 FRC/2013/PRO/ICAN/001/00000000843
 Chief Financial Officer

Statement of profit or loss and other comprehensive income

For the year ended:

In thousands of Naira	Note	31 December 2025	31 December 2024
Gross revenue		38,891,267	26,913,577
Guarantee fee income	7	7,092,936	5,207,911
Guarantee fee expenses	8	(1,456,662)	(1,505,559)
		5,636,274	3,702,352
Interest income calculated using the effective interest method.	9(a)	29,568,538	21,705,666
Gain on disposal of financial assets	9(c)	2,229,793	-
Interest expense	9(b)	(8,536,335)	(6,674,335)
Impairment losses on financial instruments	10	(1,475,137)	(1,564,913)
Other income	11(a)	-	21,441
Foreign exchange (loss)/gain	11(b)	(9,017,315)	50,731,484
		18,405,818	67,921,695
Personnel expenses	12(a)	(4,768,891)	(3,584,625)
Depreciation of property and equipment	20	(179,257)	(105,545)
Depreciation of right of use asset	21	(58,334)	(31,006)
Amortisation of intangible asset	22	(2,954)	(10,382)
Other operating expenses	13	(3,429,636)	(2,631,589)
		(8,439,072)	(6,363,147)
Profit before minimum tax and income tax expense		9,966,746	61,558,548
Income tax expense	14(a)	(1,579,284)	(698,051)
Profit for the year		8,387,462	60,860,497
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive profit		8,387,462	60,860,497
Earnings per share			
Basic and diluted (Kobo)	14(d)	0.29	5.52

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2025

In thousands of Naira	Share capital	Irredeemable preference capital	Redeemable preference capital	Share premium	Prepaid capital reserves	Retained earnings	Retained earnings	Total
Balance at 1 January 2025	15,255,080	8,022,905	23,385,829	10,668,787	-	-	100,872,647	158,205,248
Total comprehensive income for the year								
Transfer from profit or loss and other comprehensive income	-	-	-	-	-	-	8,387,462	8,387,462
Total comprehensive income for the year	-	-	-	-	-	-	8,387,462	8,387,462
Transactions with owners of company:								
Issue of additional ordinary shares (see 28(a&e))	11,166,313	-	-	15,967,825	-	-	-	27,134,138
Transaction cost on issue of shares (see 28(e))	-	-	-	(603,711)	-	-	-	(603,711)
Payment of ordinary dividend (see 29(a))	-	-	-	-	842,757	-	(1,372,957)	(530,200)
Payment of preference dividend (see 29)	-	-	-	-	-	-	(7,258,529)	(7,258,529)
Payment of dividend to preference shareholders at redemption (see note 29)	-	-	-	-	-	-	(3,423,655)	(3,423,655)
Transfer to capital redemption reserve (see note 28(c))	-	-	(19,759,922)	-	-	-	-	(19,759,922)
Transfer from redeemable preference shares(see note 28(g))	-	-	-	-	-	19,759,922	-	19,759,922
Redemption of AFC& InfraCo preference shares (see note 29)	-	-	-	-	-	-	(76,024,040)	(76,024,040)
	11,166,313	-	(19,759,922)	15,364,114	842,757	19,759,922	(88,079,181)	(60,705,997)
Balance at 31 December 2025	26,421,393	8,022,905	3,625,907	26,032,901	842,757	19,759,922	21,180,928	105,886,713
Balance at 1 January 2024	6,215,391	8,022,905	23,385,829	1,016,924	-	-	54,299,026	92,940,075
Total comprehensive income for the year								
Transfer from profit or loss and other comprehensive income	-	-	-	-	-	-	60,860,497	60,860,497
Total comprehensive income for the year	-	-	-	-	-	-	60,860,497	60,860,497
Transactions with owners of company:								
Issue of additional ordinary shares (see 29(c))	9,039,689	-	-	9,672,467	-	-	-	18,712,156
Transaction cost on issue of shares	-	-	-	(20,604)	-	-	-	(20,604)
Payment of ordinary dividend 29(a)	-	-	-	-	-	-	(372,924)	(372,924)
Ordinary dividend declared	-	-	-	-	-	-	(1,864,617)	(1,864,617)
Payment of preference dividend (see 29(a&b))	-	-	-	-	-	-	(12,049,335)	(12,049,335)
	9,039,689	-	-	9,651,863	-	-	(14,286,876)	4,404,676
Balance at 31 December 2024	15,255,080	8,022,905	23,385,829	10,668,787	-	-	100,872,647	158,205,248

The accompanying notes form an integral part of these financial statements.

Statement of cash flows

For the year ended:

In thousands of Naira	Note	31 December 2025	31 December 2024
Cash flow from operating activities:			
Profit after tax		8,387,462	60,860,497
Income tax expenses	14(a)	1,579,284	698,051
Profit before tax		9,966,746	61,558,548
Adjustment for:			
Depreciation of property and equipment	20	179,257	105,545
Depreciation of right-of-use asset	21	58,334	31,006
Amortisation of intangible asset	22	2,954	10,382
Impairment loss on financial instruments	10	1,475,137	1,564,913
Exchange gain on investment securities	34(j)	19,217,027	(92,321,925)
Exchange (gain) / loss on unsecured subordinated debts	34(j)	(10,199,712)	41,590,441
Write-off of work in progress	20	-	798
Interest income	9(a)	(29,568,538)	(21,705,666)
Gain on sale of property, plant and equipment	34(i)	-	(21,441)
Gain on disposal of financial assets	34(a)	(2,229,793)	-
Interest expense	9(b)	8,245,180	6,364,272
		(2,853,408)	(2,823,127)
Changes in:			
Trade and other receivables	34(c)	(1,377,498)	(1,791,748)
Prepayments	34(l)	194,078	(99,258)
Guarantee fee receivable	34(d)	(3,404,531)	(95,467)
Financial guarantee liability	34(b)	4,096,495	(76,003)
Lease liability	34(n)	17,658	16,200
Employee benefit obligation	34(o)	365,357	371,439
Other liabilities	34(e)	(1,465,474)	(156,012)
		(1,573,915)	(1,830,849)
Interest received	34(ai)	29,568,538	16,265,470
Interest paid	34(k)	(8,738,381)	(6,021,164)
Tax paid	14(c)	(790,843)	(510,459)
Net cash flows (used in) / generated from operating activities		15,611,992	5,079,871
Cash flow from investing activities:			
Acquisition of property and equipment	20	(351,880)	(248,698)
Proceeds from disposal of property and equipment	34(i)	-	310
Acquisition of intangible asset	22	(151,564)	(6,003)
Purchase of Financial assets	34(a)	(25,258,788)	-
Redemption of investment securities	34(a)	98,025,375	(3,900,894)
Net cash flows generated from / (used in) investing activities		72,263,143	(4,155,285)
Cash flow from financing activities:			
Proceeds from issue of share capital	34(f)	11,166,313	9,039,689
Share premium arising from issue of shares	28(e)	15,967,825	9,672,467
Transaction cost on issue of shares	28(e)	(603,711)	(20,604)
Preference dividend paid	34(m)	(7,258,529)	(12,049,335)
Ordinary dividend paid	34(m)	(501,740)	(372,924)
Proceeds from borrowings		-	24,373,791
Payment of lease liabilities	34(n)	-	(231,000)
Preference dividend paid at redemption	34(m)	(3,423,655)	-
Redemption of redeemable preference shares	34(h)	(76,024,040)	-
Net cash flows (used in) / generated from financing activities		(60,677,537)	21,372,395
Increase in cash and cash equivalents		27,197,598	31,336,671
Cash and cash equivalents at beginning of the year	15	39,054,899	7,718,228
Cash and cash equivalents at the end of the year	15	66,252,497	39,054,899

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1 Reporting entity

Infrastructure Credit Guarantee Company Plc (“the Company”), formerly known as Infrastructure Credit Guarantee Company Limited changed its name on 12 December 2024 by a special resolution dated 5 December 2024 following its listing on NASD. The Company is a public company limited by shares, incorporated in Nigeria under the Companies and Allied Matters Act of Nigeria (CAMA). The Company was incorporated on 20 October 2016, and commenced operations in January 2017. The current address of its office is 1 Adeyemo Alakija Street, Victoria Island, Lagos.

The Company is primarily involved in the provision of credit enhancement and issuance of local currency credit guarantees for eligible infrastructure projects. The Company is also involved in investing its paid-in capital in corporate debt securities, FGN bonds and Eurobonds, and other highly rated short-term debts issued by the Federal Government of Nigeria as may be approved by the Board of the Company.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act of Nigeria, 2020, and the Financial Reporting Council of Nigeria Act, 2011 (as amended). The financial statements were authorized for issue by the Board of Directors on 20 February 2026.

(b) Functional and presentation currency

The financial statements are presented in Nigerian currency Naira, which is the Company’s functional and presentation currency. All financial information presented in Naira have been rounded to the nearest thousand, unless otherwise indicated.

(c) Basis of measurement

These financial statements have been prepared on the historical cost basis except for financial instruments measured at amortised cost. The Company applies accrual accounting for recognition of its income and expenses.

(d) Going concern assumption

The financial statements have been prepared on the basis that the Company will continue to operate as a going concern.

(e) Use of estimates and Judgements

In preparing these financial statements, Management has made judgements, estimates and assumptions that affect the application of the Company’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company’s risk management. Revisions to estimates are recognised prospectively.

Judgement

Information about judgements made in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

See note 18: Measurement of ECL allowance for trade receivables and contract assets- Key assumptions in determining the weighted average loss rate.

See note 24: Recognition of deferred tax assets- Availability of future taxable profit against which deductible temporary difference and tax losses carried forward can be utilised;

See note 27: Lease term- Whether the Company is reasonably certain to exercise extension options and

Assumptions and Estimation

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year is included in the following notes.

* Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used (see note 4(k)). Included in the recoverability review of deferred tax assets are assumptions about interest rates, exchange rates, inflation rate as well as the tax-exempt status on Bonds issued by the Federal Government of Nigeria.

3 Changes in accounting policies

The Company did not have any changes to its accounting policies from those applied in the financial statements as at 31 December 2025.

New and Revised Standards issued but not yet effective

At the date of authorisation of the financial statements of the Company for the year ended 31 December 2025, the following IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations were in issue but not yet effective. Except for those IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations that are not applicable to the entity, all IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations will be adopted at their effective date unless otherwise indicated.

(i) IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements:

- It promotes a more structured income statement, in particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories, operating, investing, and financing, based on a company's main business activities.

Notes to the financial statements

- All companies are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a company's operating results – i.e. investing and financing results are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.
- Entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.
- It also requires Companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

The directors are of the opinion that the application of the remaining IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations will not have a material impact on the financial statements as follows:

1. Amendments to the Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7)
2. Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)
3. Subsidiaries without Public Accountability: Disclosures (IFRS 19)

4 Material accounting policies

The material accounting policies set out below have been consistently applied during the year presented in these financial statements, unless otherwise stated.

(a) Cash and cash equivalents

Cash and cash equivalents comprises deposits with banks and highly liquid financial assets with maturities of less than three months from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

(b) Revenue recognition and Expense

Gross Revenue

(i) Guarantee fees income

This refers to the sum of guarantee fee income, monitoring fee income and mandate fee income. Guarantee fee income is amount earned for providing guarantees to the debt instruments issued by the client companies. It is the amortised portion of the non-refundable fees calculated as a percentage of the guaranteed amount.

Monitoring fees are fixed non-refundable annual fees received from the company's customers for providing monitoring services for guarantees issued. These fees are paid in advance by the customer. On a monthly basis, the Company amortises the monitoring fees to income.

Mandate fees represents fixed non-refundable fees due upon execution of the mandate letter.

The Company recognises guarantee fees received and receivable as deferred revenue at the inception of the contract. Deferred revenue is subsequently recognised as earned revenue in profit or loss over the contractual year or expected year of the contract in proportion to the amount of the guarantee contract. As revenue is recognised, a corresponding decrease to deferred revenue is recorded.

(ii) Interest income and expense

Interest income and expense are recognised in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. For purchased or originated credit impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including ECL.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. The effective interest rate is revised as a result of yearic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest.

Guarantee fees and interest income are recognised net of VAT.

Guarantee fee expenses

Guarantee fee expenses comprise costs incurred by the Company, along with other directly attributable expenses related to the issuance of guarantees, such as due diligence, re-guarantee fees, monitoring fees, and project development costs on guarantee transactions. These expenses are recognised in profit or loss as incurred

Notes to the financial statements

Amortised cost and gross carrying amount

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Interest income presented in the statement of profit or loss and other comprehensive income (OCI) includes interest on financial assets and financial liabilities measured at amortised cost using the effective interest rate (EIR) method. Other interest income presented in the statement of profit or loss and OCI includes interest income on balances with banks.

(c) Property and equipment

(i). Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of equipment. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Any gain or loss on disposal of an item of property and equipment is recognised within other income in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Leased assets are depreciated over the shorter of the lease and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Depreciation begins when the asset is available for use and continues until the asset is derecognised.

Depreciation is calculated over their estimated useful lives at the following rates:

Office equipment	25%
Computer equipment	25%
Furniture and fittings	25%
Motor vehicles	25%
Leasehold improvement	10% (lower of 50 years and lease term of 10 years)

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

(iv) De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(d) Intangible assets

Computer Software

Software acquired by the Company is stated at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Software is amortised on a straight-line basis in the profit or loss over the estimated useful life of the software, from the date that it is available for use. All intangible assets of the Company have finite useful life and are amortised over 4 years. Amortisation method, useful lives, and residual values are reviewed at each financial year-end and adjusted if appropriate. Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition is included in profit or loss in the year the asset is derecognised.

(e) Prepayments

Prepayments are non-financial assets which result when payments are made in advance of the receipt of goods and services. They are recognised when the Company expects to receive future economic benefits equivalent to the value of the prepayments. The receipt or consumption of the services results in a reduction in the prepayment and a corresponding increase in expenses or assets for that reporting year. Prepayments are stated at cost less amortised amounts. Prepayments are amortised to income by the straight-line method or according to performance of the underlying transaction.

(f) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or cash generating unit (CGU) exceeds its recoverable amount.

Notes to the financial statements

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Foreign currency transactions

Transactions in currencies other than the Company's functional currency (foreign currencies) are translated at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the year in which they arise.

(h) Employee benefits

Short-term employee benefits

- (i) Short-term employee benefit obligations include wages, salaries and other benefits which the Company has a present obligation to pay, as a result of employees' services provided up to the reporting date. Short-term obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.
- (ii) The Company recently introduced a short-term incentive (STI) award which is a profit-based bonus scheme which replaced the erstwhile performance pay. Although STI is at the full discretion of the Board, the STI pool available is computed at up to 7.5% of profit before tax (PBT) after adjustment for unrealized net exchange differences subject to achieving agreed KPIs.

Post employment benefits

The Company operates a defined contributory pension scheme in line with the provisions of the Pension Reform Act 2014, with contributions based on the sum of employees' basic salary, housing and transport allowances in the ratio of 8% by the employee and 10% by the employer. The contributions of 10% by the Company is recognised in the profit or loss in the period to which they relate, while Employees' contributions are funded through payroll deductions.

Other long-term employee benefits

The Company's other long-term employee benefits represents a long-term bonus scheme instituted for all permanent senior and Executive employees on Vice President – Managing Director levels with at least five (5) years of service and

no pending disciplinary action. Long-term incentive (LTI) is capped at 2.5% of profit before tax (PBT) after adjustment for unrealized net exchange gains subject to achieved some agreed KPIs. The deferral period is set at three (3) years, at the end of which, employees may cash out or choose to hold their award for longer. Provision of the plan are recognised within employee benefit obligation in liabilities and other staff costs in profit or loss. Pay-outs from the plan will be taxed according to the applicable tax laws in the Federal Republic of Nigeria. The carrying amount of the benefit based scheme is determined using a simplistic approach.

(i) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

Notes to the financial statements

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

This is not applicable as the Company is not a lessor with respect to lease of an asset.

(j) Provision

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and where appropriate, the risks specific to the liability.

(k) Contingent liabilities

A contingent liability is a possible obligation that arises from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It is not recognised because it is not likely that an outflow of resources will be required to settle the obligation or the amount can not be reliably estimated.

(l) Taxation

Current income tax

Income tax payable is calculated on the basis of the tax law in Nigeria and is recognised as an expense or (income) for the period except to the extent that current tax relates to items that are charged or credited directly to equity. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes.

It is measured using tax rates enacted or substantively enacted at the reporting date and is assessed as follows:

- Company income tax is computed on taxable profits.
- Tertiary education tax is computed on assessable profits.
- National Information Technology Development Agency levy is computed on profit before tax.
- Nigeria Police Trust Fund levy is computed on net profit (i.e. profit after deducting all expenses and taxes from revenue earned by the company during the period).

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from depreciation of property and equipment. The tax effects of carry-forwards of unused losses, unused tax credits and other deferred tax assets are recognised when it is probable that future taxable profit will be available against which these losses and other temporary differences can be utilised.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the asset or liability and is not discounted. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(m) Financial instruments

Financial assets

(i) Initial recognition and measurement

Financial instruments are recognised initially when the Company becomes a party to the contractual provisions of the instruments.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

The Company does not measure its financial assets at fair value through other comprehensive income (FVTOCI) or at fair value through profit or loss (FVTPL). Subsequent to initial recognition and measurement, all financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

Notes to the financial statements

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The Company manages the assets held within the portfolio to collect contractual cash flows (instead of managing the overall return on the portfolio by holding and selling the assets or by trading on the assets). Although the objective of the Company's business model is to hold assets in order to collect contractual cash flows, it may sell the assets prior to their maturity in response to increase in the assets' credit risk. To determine whether there has been an increase in the assets' credit risk, the Company considers reasonable and supportable information including forward-looking information. Irrespective of their frequency and value, sales due to an increase in the assets' credit risk is not inconsistent with the Company's business model objective of holding the financial assets with a view to collecting contractual cash flows. Other instances where the Company may sell its financial assets and such sale would be considered consistent with the objective of holding the assets in order to collect contractual cash flows include sales made close to maturity of the assets and sales made with a view to providing liquidity in the event of any of its guarantees being called.

Assessment of whether contractual cash flow are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial liabilities

(i) Classification and subsequent measurement

All financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

(i) Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets, in these cases, the transferred assets are not derecognised.

(ii) Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

The Company recognises loss allowances for ECL on financial instruments that are not measured at FVTPL such as:

- investment securities measured at amortized cost;
- trade receivables; and
- other financial assets.

Loss allowances are measured at an amount equal to life time expected credit losses (ECLs) or 12-month expected credit losses (ECLs) depending on whether the credit risk of the obligor has increased significantly or not.

Loss allowances are measured at 12 month ECLs:

- for assets which are determined to have low credit risk at the reporting date; and
- When assets have not increased significantly since initial recognition.

On the other hand, loss allowances are measured at life time ECLs if the credit risk associated with the assets has increased significantly since initial recognition.

Notes to the financial statements

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which a 12-month ECL is recognised are referred to as 'Stage 1 financial instruments'.

Life-time ECL are the ECL that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised but which are not credit-impaired are referred to as 'Stage 2 financial instruments'.

Financial instruments that are credit-impaired and for which a lifetime ECL is recognised are referred to as 'Stage 3 financial instruments'.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company guarantees long-term, local currency debt instruments with a minimum rating of "BBB-" by a recognized rating agency or the Company's Board-approved internal rating.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Financial guarantees contracts

Financial guarantees are contracts that require the Company to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument.

Financial guarantee contract is initially recognised at fair value and subsequently measured at the higher of:

- the amount of the impairment loss allowance on the guarantee; or
- the amount initially recognised less, when appropriate, the cumulative amount of fee income recognised on the guarantee.

Determination of ECLs for financial guarantees is based on the credit risk of the beneficiaries of the guarantees.

When determining whether the credit risk of the obligor has increased significantly since initial recognition of the financial guarantee and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company historical experience and informed credit assessment of the obligor and including forward-looking information.

The Company assumes that the credit risk of an obligor has increased significantly if the principal repayment, coupon on the infrastructure bond and/or the guarantee fee are more than 30 days past due except it is proven that the reason for the delay in contract payments are not credit risk related.

The Company considers an obligor to be in default when the principal repayment, coupon and/or guarantee fee are more than 90 days past due except it is proven that the reason for the default in contract payments are not credit risk related.

The Company carries out an independent valuation of the collaterals held in respect of financial guarantee contracts to customers. This she does by engaging an independent valuation experts to determine the open market capital value of the collaterals. This valuation of the collaterals is to be carried out every three (3) years at most. The open market value of the assets is adopted by the company following the valuation.

Guarantee fee receivable

This represents the present value of guarantee fees receivable under the contracts undertaken for providing guarantees to the debt instrument issued by the client companies. This is recognized at the inception of the contract for the unpaid amount due after one year of issuing the guarantee with a corresponding credit to financial guarantee liability. Guarantee fee receivable is reduced yearly once guarantee payment is received from each of the portfolio companies.

Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximizes the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is the transaction price, i.e. the fair value of the consideration paid or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price.

Subsequently, that difference is recognized in the statement of profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out. If an asset or a liability measured at fair value has a bid price and an ask price, the Company measures the assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk are managed by the Company on the basis of the net exposure to either market or credit risk. The net exposure is measured on the basis of a price that would be received to see a net long position (or paid to transfer a net short position) for a particular exposure. Those portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The Company recognizes transfers between levels of fair value hierarchy as of the end of the reporting period during which the change has occurred.

Notes to the financial statements

(n) Share capital

(i) Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

(ii) Preference shares

Irredeemable preference shares are classified and accounted for as equity where the Company is not under any obligation to deliver cash or other financial assets. Payment of dividend is discretionary.

Redeemable preference shares are also classified and accounted for as equity because payment of dividend is discretionary and redemption of capital sum is at the sole option of the Company.

5 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements:

- Establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition; and
- Determining the methodology for incorporating forward-looking information into the measurement of expected credit loss (ECL) and selection and approval of models used to measure ECL. (see note 5(b)(ii))

Significant increase in credit risk

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable information about the financial instrument and counterparty, including forward looking information.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

- **Recognition of deferred tax assets:** availability of future taxable profit against which carry-forward tax losses can be used (see note 4(k)). Included in the recoverability review of deferred tax assets are assumptions about interest rates, exchange rates, inflation rate as well as the tax-exempt status of Bonds issued by the Federal Government of Nigeria.
- **Impairment of financial instruments:** assessment of whether credit risk on the financial asset has increased significantly since initial recognition and incorporation of forward-looking information in the measurement of ECL.

(i) Income taxes

Significant estimates are required in determining the provision for income taxes. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Income taxes also include the judgement on whether to recognise deferred tax assets. This is based on the assessment of if and when future taxable profits will be realized to utilise the tax losses carried forward.

(ii) Depreciation and carrying value of property and equipment

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items.

(ii) Calculation of loss allowance

When measuring ECL the Company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

6 Financial risk management

(a) Introduction

This note presents information about the Company's exposure to different types of risks, the objectives, systems, policies and processes for identifying, measuring and managing risks, and the Company's management of capital. The Company's activities expose it to a variety of risks, and those activities principally involve creation of financial assets and liabilities. Risk taking is the core of the company's business and operational risks amongst others are an inevitable consequence of being in the financial services industry.

Notes to the financial statements

The Company's aim is to achieve an appropriate balance between risk and return, and minimise potential adverse effects on the Company's financial performances. The Company has therefore built its business around sound risk management practices, so that as it actively seeks opportunities to create value for its clients and stakeholders, there is also a deliberate, concerted effort to preserve value. The Company has adopted encompassing Risk Management & Guarantee Policies that consider risk from a comprehensive and integrated standpoint.

(b) Risk management objectives

The primary objective of risk management is to ensure efficient risk/return decision-making, reduce volatility in operating performance, improve operational efficiency as well as the quality of service delivery and ensure that the Company's risk profile is transparent to all stakeholders.

Risk Management practices at the Company centre around building a sustainable business where an acceptable risk profile is consistently maintained, given risk capacity and tolerance levels at the time.

Therefore, its approach is driven by the following key objectives:

- **Business sustainability:** This represents resiliency over time. It involves the organisation's ability to survive significant internal and external shocks.
- **Accountability:** This represents the directors' obligations to account for its activities, accept responsibility for them, and to disclose the results in a transparent manner.
- **Risk/reward alignment:** This is an optimization concept that seeks to achieve maximum possible return for each unit of risk taken.
- **Operational efficiency:** This represents the Company's ability to deliver services in the most cost-effective manner possible while maintaining the highest feasible quality standards.

(c) Risk management framework

The Company's risk management philosophy is premised on the belief that aggressive and yet guarded risk attitude will ensure sustainable growth in shareholders value and corporate reputation. To this end, the Board and Management are committed to establishing and sustaining tested practices in risk management. The Board of Directors determines the Company's goals in terms of risk by issuing a risk policy. The policy both defines acceptable levels of risk for day-to-day operations, as well as the willingness of the Company to incur risk, weighed against the expected rewards.

The risk policy is detailed in the Risk Management & Guarantee Policies, which is a structured approach to identifying opportunities, assessing the risk inherent in these opportunities and managing these risks proactively in a cost effective manner. It is a top-level integrated approach to events identification and analysis for proper assessment, monitoring and identification of business opportunities. Specific policies are also in place for managing risks in the different risk areas of credit, market, liquidity and operational risks.

The evolving nature of risk management practices necessitates regular review of the effectiveness of each enterprise risk management component. In the light of this, the Company's Risk Management & Guarantee Policies is subject to continuous review to ensure effective and cutting-edge risk management. The review is done in either or both of the following ways:

- (i) Continuous self evaluation and monitoring by the Risk Management Unit; and
- (ii) Independent evaluation and reviews.

The Chief Risk Officer has the primary responsibility for risk management and for the review of the Risk Management & Guarantee Policies. All amendments to the Company's Risk Management & Guarantee Policies require the Board's approval. The unit also has the responsibility to enforce the risk policy of the Company by constantly monitoring risk, with the aim of identifying and quantifying significant risk exposures and acting upon such exposures as necessary.

The different risk exposures faced by the Company are summarized into the broad risk categories below;

Risk type	Description	Loss characteristics
Market risk	The risk of loss due to unfavourable movements in the prices of assets.	This could result in loss of value to the Company's investment portfolio.
Credit risk	The risk of loss arising from counterparty's inability or unwillingness to fulfil contractual obligations to the Company.	This could result in impairment in the Company's credit assets and could invariably affect its short to long-run liquidity needs.
Liquidity risk	The risk that the Company will not be able to meet its financial obligations as they fall due.	This could result in significant business disruption or could hinder normal operations of the Company.
Operational risk	The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events such as violent events like natural disaster, fire, flooding, terrorist actions.	This could result in significant business disruption or loss of financial resources of the Company.

(d) Valuation of financial instruments

The Company measures fair values for disclosure purposes using the following fair value hierarchy that reflects the nature and process used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques based on significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instrument being valued and the similar instrument.

Notes to the financial statements

(e) Significant risks

(i) Market risk

Market risk is the risk that changes in market prices, such as interest rate, foreign exchange rates and credit spreads (not relating to changes in the obligor's / issuer's credit standing) will affect the Company's income or the value of its holdings of financial instruments. In guaranteeing certain debts of its client companies, the Company also becomes indirectly exposed to the market risks of those companies.

The objective of market risk management is to control and bring market risk exposures within acceptable parameters to ensure the Company's solvency, while optimising the return on risk.

The Company's market risk management practice seeks to achieve an appropriate balance between risks and returns in its investment decisions thereby reducing volatility to its earnings. The Company has no trading financial instruments.

Interest rate risk:

Interest rate risk is the risk of loss in the fair value of investment positions due to unfavourable movements in interest rate spreads. The Company's exposure to interest rate risk is majorly from its financial assets such as money market placements, treasury bills, Eurobonds and financial liabilities such as the unsecured subordinated long-term loan from KfW Bankengruppe and African Development Bank (AfDB).

The investment policy of the Company restricts its investment portfolio to 60% in highly rated/liquid securities with weighted average duration of 2 years and 40% in highly rated/liquid securities with weighted average duration of 5 years.

The table below summarizes the Company's interest rate gap position, analysed by the earlier contractual re-pricing or maturity date is as follows:

31 December 2025			Interest bearing instruments				Non-interest bearing instruments
<i>In thousands of Naira</i>	Note	Carrying amount	Less than 3 months	3 months - 6 months	6 months - 1 year	Over 1 year	
Assets							
Cash and cash equivalents	15	66,080,578	66,080,575	-	-	-	3
Investment securities	16	167,535,513	-	34,863,912	8,267,160	124,404,441	-
Guarantee fee receivable	17	12,174,783	333,389	729,997	2,239,079	8,872,318	-
Trade and other receivables	18	2,532,786	-	-	-	-	2,532,786
		248,323,660	66,413,964	35,593,909	10,506,239	133,276,759	2,532,789
Liabilities							
Financial guarantee liability	23	14,386,092	-	-	-	-	14,386,092
Other liabilities	25	930,498	-	-	-	-	930,498
Lease liability	27	82,461	-	-	-	-	82,461
Unsecured subordinated long-term loan	30	123,721,853	1,781,744	1,858,488	3,443,324	116,638,297	-
		139,120,904	1,781,744	1,858,488	3,443,324	116,638,297	15,399,051
Total interest re-pricing gap		109,202,756	64,632,220	33,735,421	7,062,915	16,638,462	(12,866,262)

31 December 2024			Interest bearing instruments				Non-interest bearing instruments
<i>In thousands of naira</i>	Note	Carrying amount	Less than 3 months	3 months - 6 months	6 months - 1 year	Over 1 year	
Assets							
Cash and cash equivalents	15	39,013,538	39,013,535	-	-	-	3
Investment securities	16	257,869,214	-	23,253,902	44,334,017	190,281,295	-
Guarantee fee receivable	17	8,770,252	498,240	400,884	869,865	7,001,263	-
Trade and other receivables	18	1,928,173	-	-	-	-	1,928,173
		307,581,177	39,511,775	23,654,786	45,203,882	197,282,558	1,928,176
Liabilities							
Financial guarantee liability	23	10,289,597	-	-	-	-	10,289,597
Other liabilities	25	2,485,235	-	-	-	-	2,485,235
Lease liability	27	64,803	-	-	-	-	64,803
Unsecured subordinated long-term loan	30	134,414,766	1,827,283	1,868,844	5,486,477	125,232,161	
		147,254,401	1,827,283	1,868,844	5,486,477	125,232,161	12,839,635
Total interest re-pricing gap		160,326,776	37,684,492	21,785,942	39,717,405	72,050,397	(10,911,459)

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Company's financial assets and liabilities to various standard and non-standard interest rate scenarios. An analysis of the Company's sensitivity to an increase or decrease in market interest rates, assuming no asymmetrical movement in yield curves and a constant financial position, is as follows:

In thousands of Naira	31 December 2025	31 December 2024
Profit or loss & equity		
Increase	2,441,380	3,424,765
Decrease	(2,441,380)	(3,424,765)

(ii) Foreign Exchange rate risk

Foreign exchange risk is the exposure of the Company's financial condition to fluctuations in exchange rates. Where the Company invests in financial instruments that are denominated in currencies other than its functional currency, it is exposed to foreign exchange risk. In this scenario, the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Company's financial assets and liabilities denominated in currencies other than Nigerian Naira. The Company's exposure to foreign exchange rate risk arises majorly from its USD denominated bank balance, money market placement, Eurobonds, due to related parties and other financial liabilities that are denominated in foreign currency.

Notes to the financial statements

The table below shows the Company's exposure to foreign exchange rate risk:

31 December 2025

<i>In thousands of Naira</i>	Note	Naira	US Dollar	Total
Assets				
Cash and cash equivalents	15	64,327,419	1,753,159	66,080,578
Investment securities	16	4,183,250	163,352,263	167,535,513
Guarantee fee receivable	17	12,174,783	-	12,174,783
Trade and other receivables	18	2,532,786	-	2,532,786
		83,218,238	165,105,422	248,323,660
Liabilities				
Financial guarantee liability	23	14,386,092	-	14,386,092
Unsecured subordinated long-term loan	30	-	123,721,853	123,721,853
Lease liability	27	82,461	-	82,461
Other liabilities	25	930,498	-	930,498
		15,399,051	123,721,853	139,120,904
		67,819,187	41,383,569	109,202,756

31 December 2024

<i>In thousands of Naira</i>	Note	Naira	US Dollar	Total
Assets				
Cash and cash equivalents	15	21,591,110	17,422,428	39,013,538
Investment securities	16	7,568,163	250,301,051	257,869,214
Guarantee fee receivable	17	8,770,252	-	8,770,252
Trade and other receivables	18	1,928,173	-	1,928,173
		39,857,698	267,723,479	307,581,177
Liabilities				
Financial guarantee liability	23	10,289,597	-	10,289,597
Unsecured subordinated long-term loan	30	-	134,414,766	134,414,766
Lease liability	27	64,803	-	64,803
Other liabilities	25	2,122,152	363,083	2,485,235
		12,476,552	134,777,849	147,254,401
Net financial assets		27,381,146	132,945,630	160,326,776

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 10% increase and decrease in foreign currency rates against the Naira. For each sensitivity scenario, the impact of change in a single factor is shown, with other assumptions or variables held constant.

In thousands of Naira	Exchange rate	31 December 2025	Exchange rate	31 December 2024
10% increase	1,439.93	4,138,357	1,549.00	13,294,563
10% decrease	1,439.93	(4,138,357)	1,549.00	(13,294,563)

(iii) Credit risk

Credit risk is the risk of loss arising from claims on guarantees provided by the Company as a result of default by obligors and also the risk of loss arising from counterparty's inability or unwillingness to fulfil contractual obligations to the Company. Other key areas where the Company is exposed to credit risk are:

- **Cash and cash equivalents:** The risk of these exposures are tied to the financial health of the Company's banking counterparties.
- **Investment securities:** The risk of this exposure is also tied to the financial health of the counterparty or financial institution.
- **Other assets:** These exposures represent receivables due from clients and related parties.
- **Guarantee fee receivables:** These exposures represent guarantee fees due from the financial guarantee contract.

Management of credit risk

The Company has instituted a set of credit and investment policies governing underwriting and investment criteria and a robust credit evaluation and approval process in its bid to mitigate credit risk. The following principles form the basis of the Company's credit risk management with respect to its guarantee contracts:

- appropriate risk diversification within its eligible transactions;
- thorough risk assessment at the credit appraisal stage of the guarantee process;
- risk-based pricing and risk mitigation strategies;
- continuous risk monitoring at the individual counterparty level as well as the portfolio level; and
- avoidance of undesirable risks to the extent possible.

The Credit Policy of the Company also details the use of other approved credit mitigant facilities such as reinsurance from highly rated counterparties, refinancing creditworthy brownfield eligible infrastructure related assets, co-guaranteeing transactions with other entities, partial guarantees, tranching of debt issuances and guaranteeing the senior debt tranche, non-acceleration of guarantee obligations, guaranteeing long-term amortising debt and avoiding 'bullet maturities' and ensuring adequate cover on the nature and type of security package. The Board of Directors has the overall responsibility for all aspects of Risk Management within the Company.

The table below shows the exposure of credit risk based on financial assets held by the Company.

Notes to the financial statements

<i>In thousands of Naira</i>	Note	31 December 2025	31 December 2024
Cash and cash equivalents	15	66,080,578	39,013,538
Investment securities	16	167,535,513	257,869,214
Guarantee fee receivable	17	12,174,783	8,770,252
Trade and other receivables	18	2,532,786	1,928,173
Total exposure to credit risk		248,323,660	307,581,177

With respect to proprietary management of investment portfolio, the Company only transacts with financial institutions and other counterparties that are rated the equivalent of investment grade. Where the counterparties have minimum of investment grade rating, they are considered to have low credit risk for the purpose of impairment assessment. The credit rating information is supplied by independent rating agencies. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Furthermore, the Company reviews the recoverable amount of each trade receivable on an individual basis at the end of the reporting year to ensure that adequate loss allowance is made in line with IFRS 9. In this regard, the directors of the Company consider that the Company's credit risk with respect to trade receivables is significantly reduced. Trade receivables consist of receivables for upfront fees, mandate/structuring fees on proposed guarantee of infrastructure debt facilities, from clients in respect of due diligence on proposed guarantee of infrastructure bonds.

The credit risk on liquid funds is grossly immaterial because the counterparties are banks with high credit-ratings assigned by reputable credit-rating agencies. Thus, no loss allowance was recognized on cash and bank balances at the end of the reporting year.

As noted above, the Company is exposed to credit risk in relation to financial guarantees given to customers which are companies engaged in infrastructure development. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantees are called on. As at 31 December 2025, there was nil expected credit losses (31 December 2024: nil).

iv Operating segment

In accordance with IFRS 8 Operating Segments, the Company has determined that it operates as a single operating segment. The Chief Operating Decision Maker (CODM), identified as the Board of Directors, reviews the business as a single integrated operation and makes decisions based on financial information.

The Company's activities relate principally to guarantee business, and no separate financial information is produced for individual business lines or components. Accordingly, the Company has one reportable segment for financial reporting purposes.

Products and services: Revenue is derived mainly from the guarantee business, which is a single integrated business model.

Geographical information: The Company operates principally in Nigeria, and all revenue and non-current assets are generated/located in Nigeria.

Major customers: No single external customer accounted for 10% or more of revenue

Collateral held as security and other credit enhancements

The Company holds collateral or other credit enhancements to mitigate credit risk associated with financial guarantee contracts. Below shows the nature and value of collaterals held as securities for the guarantee contracts issued as at 31 December 2025:

In thousands of naira

Sector	31 December 2025	31 December 2024
Power	46,990,789	23,723,784
Transport	70,832,287	65,406,498
ICT Telecommunication	30,205,581	28,192,726
Healthcare	31,633,987	30,780,240
Green Housing	12,018,494	10,977,149
Gas to power	41,642,534	(123,821)
Gas to Clean Cooking	13,479,582	12,677,450
Logistics	281,055,461	281,138,560
Manufacturing	527,438,436	124,213,020
Renewable Energy	67,993,969	60,946,326
Excess of collateral over outstanding value of the guarantee	1,123,291,120	637,931,932

The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its investment securities.

There was no change in the Company's collateral policy during the year.

Overview of the Company's exposure to credit risk

As at 31 December 2025, the Company's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Company due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Company arises from:

- the carrying amount of the respective recognised financial assets as stated in the statement of financial position; and
- the financial guarantee disclosed in the notes below.

In order to minimise credit risk, the Company has tasked its Board and Management Credit Committees to develop and maintain the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by reputable independent rating agencies where available and, if not available, the Credit Committees use other publicly available financial information and the Company's own records to rate its major customers and other debtors. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Notes to the financial statements

The Company's current credit risk grading framework comprises the following categories:

Internal credit rating	Description	Basis for recognising expected credit losses (ECLs)
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL.
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit impaired.
Default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired.
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Company has no realistic prospect of recovery.	Amount is written off.

The tables below detail the credit quality of the Company's financial assets and financial guarantee contracts (off-balance sheet) as well as the Company's maximum exposure to credit risk by credit risk rating grades. Current credit ratings were assigned by Augusto & Co., GCR, Fitch and S&P.

31 December 2025	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount (i)	Loss allowance	Net carrying amount (i)
Cash and cash equivalents	15	AAA - BB+ *	Performing	12-month ECL	66,252,497	(171,919)	66,080,578
Investment securities	16	A1 - AAA*	Performing	12-month ECL	170,558,779	(3,023,266)	167,535,513
Guarantee fee receivables	17	A - BBB+ *	Performing	12-month ECL	12,174,783	-	12,174,783
Trade and other receivables	18	A - BBB+ *	Performing	Lifetime ECL	3,990,136	(1,457,350)	2,532,786
Total exposure to credit risk					252,976,195	(4,652,535)	248,323,660

31 December 2024	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount (i)	Loss allowance	Net carrying amount (i)
Cash and cash equivalents	15	AAA - BB+ *	Performing	12-month ECL	39,054,899	(41,361)	39,013,538
Investment securities	16	A1 - AAA*	Performing	12-month ECL	260,312,600	(2,443,386)	257,869,214
Guarantee fee receivables	17	A - BBB+ *	Performing	12-month ECL	8,770,252	-	8,770,252
Trade and other receivables	18	A - BBB+ *	Performing	Lifetime ECL	2,620,822	(692,649)	1,928,173
Total					310,758,573	(3,177,396)	307,581,177

*Assigned by Fitch, Augusto and GCR

Incorporation of forward-looking information

The Company uses forward-looking information that is available without undue cost or effort in its assessment of significant increase of credit risk as well as in its measurement of ECL. The Company uses external and internal information to generate a 'base case' scenario of future forecast of relevant economic variables along with a representative range of other possible forecast scenarios. The external information used includes economic data and forecasts published by governmental bodies and monetary authorities.

The Company applies probabilities to the forecast scenarios identified. The base case scenario is the single most-likely outcome. The Company has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using a statistical analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses. The Company has not made changes in the estimation techniques or significant assumptions made during the reporting year.

The table below summarises the principal macroeconomic indicators included in the economic scenarios used at 31 December 2025 for the years 2025 to 2026:

	2025	2026
Crude oil price (USD)	63.42	74.50
Prime Lending rate (%)	18.02%	26.75%

Source: Fitch Solutions

Below is the disclosure of scenario probability weightings applied in measuring ECL for both 2025 and 2024:

Scenarios	Probability of Default	
	2025	2024
Best Case	38.46%	33.33%
Base Case	29.49%	27.50%
Worst Case	32.05%	29.17%

Sensitivity Analysis

The sensitivity analysis assesses the ECL sensitivity to changes in key assumptions used in the computations. The ECL is recalculated per assumption change, and each recalculated ECL is then compared to the base run to quantify the impact of the assumption change.

In carrying out the sensitivity analysis, we adjusted the following parameters:

1. Loss Given Default (LGD) for the current accounts and investment securities and
2. Loss rate for the trade receivable.

Notes to the financial statements

Changes in ECL

Change in Probability of Default – Pessimistic	7.10%
Change in Probability of Default – Optimistic	
Change in LGD – Pessimistic	10.00%
Change in LGD – Optimistic	-10.00%
Change in Scenario Weight – Pessimistic	9.63%
Change in Scenario Weight – Optimistic	-9.69%

Sensitivity Analysis on ECL Parameters

The above results show that the ECL estimation is sensitive to changes in the LGD and PD. As a result, we shall continue to review and back test the adequacy of this assumption as used in the ECL.

Measurement of expected credit losses (ECLs)

The key inputs used for measuring ECL are: probability of default (PD); loss given default (LGD); and exposure at default (EAD).

PD is an estimate of the likelihood of default over a given time horizon. It is estimated as at a point in time. The calculation is based on external rating model, and assessed using rating tools tailored to the various categories of counterparties and exposures. These statistical models are based on market data (where available), as well as internal data comprising both quantitative and qualitative factors. PDs are estimated considering the contractual maturities of exposures. The estimation is based on current conditions, adjusted to take into account estimates of future conditions that will impact PD.

LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from any collateral. LGD models for unsecured assets consider time of recovery, recovery rates and seniority of claims. The calculation is on a discounted cash flow basis, where the cash flows are discounted by the original EIR of the instrument.

EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, and expected drawdowns on committed facilities.

The Company measures ECL considering the risk of default over the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if contract extension or renewal is common business practice.

Concentration of credit risk

Most of the financial assets which are exposed to credit risks are from transactions with counterparty companies in the banking industry in Nigeria and public sector (Federal Government of Nigeria). The credit risk that the Company is exposed to as a result of the financial assets is considered low as the counterparties have consistently been rated above average by reputable credit rating agencies such as Fitch, Augusto, GCR and S&P . These counterparties include Federal Government of Nigeria, Stanbic Bank, Access Bank, Ecobank, United Bank for Africa, Guaranty Trust Bank, and Standard Chartered Bank. As at the reporting date, none of these financial assets have shown objective evidence of impairment.

Concentration by Sector

In thousands of Naira	Rating	Location	Cash Equivalents		Investment Securities	
			31 December 2025	31 December 2023	31 December 2025	31 December 2024
Financial Institutions						
Stanbic IBTC Bank PLC	AAA***	Nigeria	12,223,221	16,602,034	23,707,519	23,251,182.00
Access Bank Plc	AA*	Nigeria	53,579,465	22,194,348	-	3,321,416
United Bank for Africa Plc	AA- *	Nigeria	622	663	-	-
Ecobank Nigeria Limited	BB**	Nigeria	1,308	1,368	-	-
Guaranty Trust Bank	B-***	Nigeria	211,004	145,244	-	-
Standard Chartered Bank	A+ ***	Nigeria	64,960	69,881	-	-
			66,080,580	39,013,538	23,707,519	26,572,598
Sovereign/ Government						
Federal Government of Nigeria	B- ***	Nigeria	-	-	143,827,995	231,296,616
Total			66,080,580	39,013,538	167,535,514	257,869,214

Concentration by product

In thousands of Naira	31 December 2025	31 December 2024
Bank balances	2,455,877	7,155,553
Placement with banks	63,624,698	31,857,982
Eurobonds	163,355,929	250,305,346
Treasury bills	-	3,321,416
FGN bonds	4,179,585	4,242,452
Total	233,616,089	296,882,749

Concentration by region

In thousands of Naira	31 December 2025	31 December 2024
Nigeria	233,616,089	296,882,749
Total	233,616,089	296,882,749

Notes to the financial statements

Guarantee fee receivables at amortised cost

Concentration by Sector

<i>In thousands of naira</i>	Internal Rating	External Rating	31 December 2025	31 December 2024
Power	BBB - BBB-	BBB **	2,139,714	928,124
Transport	BB+ - BBB+		2,316,533	769,676
ICT Telecommunication	BBB- - BBB	BBB**	437,758	618,383
Healthcare	BBB+	BBB**	387,754	621,427
Green Housing	BBB		73,267	156,266
Gas to power	BBB	BBB**	2,550,862	531,027
Gas to Clean Cooking	BBB		166,431	341,351
Logistics	BBB - A-	BBB*	3,133,180	3,628,100
Manufacturing	A-	A-*	435,917	697,987
Renewable Energy	BBB- - A-	AA**	533,367	477,909
			12,174,783	8,770,252

* Assigned by Agosto

** Assigned by GCR

*** Assigned by Fitch

The external rating is not applicable to some clients/institutions in the listed sectors.

Concentration by region

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Nigeria	12,174,783	8,770,272
Total	12,174,783	8,770,272

Financial guarantee contracts (off balance sheet)

As at 31 December 2025, the Company had issued the Guarantees below:

<i>In thousands of Naira</i>	Guaranteed amount	"Outstanding balance December 2025"	"Outstanding balance December 2024"	*Amount due within 12 Months"	*Amount due over 12 months"
Off-Grid Power	58,663,151	55,779,552	44,725,119	19,664,376	36,115,176
Renewable Energy	19,489,079	16,650,564	11,292,732	4,887,489	11,763,074
Transportation	82,000,000	74,205,410	32,456,306	17,826,694	56,378,716
Logistics	56,768,750	56,641,875	54,268,750	696,708	55,945,167

ICT/Telecoms	10,955,000	9,702,573	10,585,075	1,670,811	8,031,762
Gas-to-Power	37,358,104	34,829,677	19,419,042	2,939,173	31,890,504
Gas-to-Clean Cooking	21,500,000	21,450,000	13,500,000	1,925,397	19,524,603
Manufacturing	20,000,000	16,833,333	19,166,667	3,666,667	13,166,667
Healthcare	10,000,000	9,166,667	10,000,000	1,666,667	7,500,000
Green Housing	5,500,000	3,750,000	5,125,000	1,375,000	2,375,000
	322,234,085	299,009,652	220,538,691	56,318,983	242,690,669

Amount due within and over 12 months is not inclusive of interest charged.

In December 2025, InfraCredit issued a Contingent Refinancing Guarantee ("CRG") for N170 billion to a company in the Power sector. Thus the Company recorded N266.3 billion in total guarantees as at the end of 2025, comprising N96.3 billion in direct guarantees and N170 billion in CRG.

Loss allowance by financial instruments

<i>In thousands of naira</i>	Note	31 December 2025	31 December 2024
Cash and cash equivalent	15	171,919	41,361
Investment securities at amortised cost	16	3,023,266	2,443,386
Trade and other receivables	18	1,457,350	692,649
		4,652,535	3,177,396

Analysis of movement in loss allowance

The tables below analyse the movement of the loss allowance during the period per class of assets.

<i>In thousands of Naira</i>	Trade and other receivables 12-month ECL	Guarantee fee receivable 12-month ECL	Cash Equivalents 12-month ECL	Investment Securities 12-month ECL	Total
As at 1 January 2024	228,812	-	15,740	1,367,931	1,612,483
New financial assets originated or purchased	692,649	-	41,361	2,443,386	3,177,396
Financial assets that have been derecognised	(228,812)	-	(15,740)	(1,367,931)	(1,612,483)
Impairment loss for the year (see note 10)	463,837	-	25,621	1,075,455	1,564,913
As at 31 December 2024	692,649	-	41,361	2,443,386	3,177,396
New financial assets originated or purchased	1,457,349	-	171,919	3,023,265	4,652,534
Financial assets that have been derecognised	(692,649)	-	(41,361)	(2,443,386)	(3,177,396)
Impairment loss for the year (see note 10)	764,700	-	130,558	579,879	1,475,138
As at 31 December 2025	1,457,350	-	171,919	3,023,266	4,652,535

Notes to the financial statements

- (i) For financial guarantee contract, the gross carrying amount represents the maximum amount the Company has guaranteed under the contract. No impairment allowance was recognised in the profit or loss (2024: Nil).
- (ii) For trade receivables, the Company has estimated impairment based loss rates, days past due and applying experienced credit judgement. The estimation resulted in an impairment loss of N764.7 million (2024: N463 million) which has been recognised in profit or loss.
- (iii) The loss allowance of N579.9 billion (2024: N1.075 billion) on investment securities measured at amortised cost is determined based on the credit ratings of the institutions in which the securities are held and is recognised in profit or loss.
- (iv) The loss allowance of N130.6 million (2024: N25.6 million) on cash and cash equivalents is determined based on the credit ratings of the institutions in which the cash are held and is recognised in profit or loss.

(v) Liquidity risk

Liquidity risk is the risk that the Company will be unable to efficiently meet both expected and unexpected current and future cash flow without affecting either its daily operations or its financial condition.

The key objectives for the Company's liquidity risk management are to ensure that the liquidity position is strong enough to enable the Company carry out its core activities for a defined period of time under stressed market conditions without access to new funding, secure the highest possible credit rating by rating agencies and to fulfil the ratio requirements as specified in the capital requirements of the contingent capital facility where applicable.

Management of liquidity risk

The Company's Risk Management Framework is designed to ensure that the Company would always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring prohibitive finance costs.

In the management of its liquidity risk position, the Company employs the following:

- Conducting the liquidity stress tests of the Company's guarantee portfolio quarterly to ensure that the sufficient liquidity can be raised by the Company to service contingent guarantee claims. The outcome of the stress test is reported to and approved by the Board of Directors.
- Maintaining a contingency funding plan.

Residual contractual maturities of financial assets

The table below analyses the Company's non-derivative financial assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows at maturity date.

31 December 2025

<i>In thousands of naira</i>	Note	Carrying amount	Gross nominal inflow/ (outflow)	Less than 3 months	3 months to 6 months	6 months to 12 months	Over 12 months
Cash equivalents	15	66,080,578	66,252,497	66,252,497	-	-	-
Investment securities	16	167,535,513	170,558,779	-	23,932,510	48,542,161	98,084,109
Guarantee fee receivable	17	12,174,783	12,174,783	333,389	729,997	2,239,079	8,872,318
Trade and other receivables	18	2,532,786	3,990,136	3,990,136	-	-	-
		248,323,660	252,976,195	70,576,022	24,662,507	50,781,239	106,956,427
Financial guarantee liability	23	14,386,092	14,386,092	1,087,234	1,035,661	1,904,465	10,358,731
Other liabilities	25	930,498	930,498	930,498	-	-	-
Lease liability	26	82,461	82,461	-	-	-	82,461
Unsecured subordinated long-term loan	30	123,721,853	123,721,853	1,781,744	1,858,488	3,443,324	128,663,211
		139,120,904	139,120,904	3,799,476	2,894,149	5,347,789	139,104,403
Gap (assets-liabilities)		109,202,756	113,855,291	66,776,546	21,768,357	45,433,450	(32,147,976)
Cumulative liquidity gap				66,776,546	88,544,903	133,978,353	101,830,377

31 December 2024

<i>In thousands of naira</i>	Note	Carrying amount	Gross nominal	Less than 3 months	3 months to 6 months	6 months to 12 months	Over 12 months
Cash and cash equivalents	15	39,013,538	39,054,899	39,054,899	-	-	-
Investment securities	16	257,869,214	279,460,151	5,212,045	23,932,510	48,542,161	201,773,436
Guarantee fee receivable	17	8,770,252	8,770,252	498,240	400,884	869,865	7,001,263
Trade and other receivables	18	1,928,173	2,620,822	2,620,822	-	-	-
		307,581,177	329,906,124	47,386,006	24,333,394	49,412,025	208,774,699
Financial guarantee liability	23	10,289,597	10,289,597	674,174	769,739	1,511,048	7,334,635
Other liabilities	25	2,485,235	2,485,235	2,485,235	-	-	-
Lease liability	26	64,803	64,803	-	-	33,333	31,470

Notes to the financial statements

Unsecured subordinated long-term loan	30	134,414,766	158,300,078	987,051	-	8,092,332	149,220,695
		147,254,401	171,139,713	4,146,460	769,739	9,636,713	156,586,800
Gap (assets-liabilities)		160,326,776	158,766,412	43,239,546	23,563,655	39,775,312	52,187,899
Cumulative liquidity gap				43,239,546	66,803,201	106,578,513	158,766,412

(vi) Operational risk

Operational Risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events such as violent events like natural disaster, fire, flooding, terrorist actions, etc. This definition includes legal risk but excludes strategic and reputational risk.

The Company's Operational Risk Management (ORM) Policy provides a firm-wide definition of Operational Risk and codifies the core governing principles for Operational Risk Management. The Policy outlines the crucial elements of an ORM framework which include:

- clear strategies and oversight by the Board of Directors and Senior Management.
- a strong operational risk and internal control culture (including, among other things, the set of individual and corporate values, attitudes, competencies and behaviour that determine a firm's commitment to and style of operational risk management) and effective internal reporting.
- commitment to effective corporate governance, including, among others, segregation of duties, avoidance of conflicts of interest, clear lines of management responsibility, accountability and reporting, as reflected in the Company's corporate governance documents. All levels of staff must understand their responsibilities with respect to operational risk management.
- foundational structures which are relied upon to minimize and effectively respond to operational risk, with emphasis on Strategies, People, Processes, Systems and Controls.
- effective monitoring and internal reporting, and high standards of ethics and integrity; and
- contingency and business continuity plans.

The objective of ORM policy at InfraCredit is to establish and maintain a sound ORM program to where possible prevent, and where not possible, mitigate, identify, measure, assess, monitor, over-come and report on operational risk by:

- providing an organization-wide definition of operational risk,
- defining InfraCredit's risk appetite, strategy and policies in regard to operational risk,
- establishing the Operational Risk governance structure, and the roles and responsibilities of personnel and committees,
- defining relevant operational risk processes, including identification, assessment and/or measurement, monitoring, control/mitigation and reporting; and defining the tools used to guard against operational risk, such as: data collection, Risk & Control Self- Assessments (RCSAs), cultivating a process-driven work environment, training, technology, tracking key risk indicators and Business Continuity Management.

The management of operational risk in InfraCredit is undertaken at three distinct levels, each with clearly defined roles and responsibilities as follows:

- the first line of defence is the responsibility of each business unit to develop processes and identify, measure, monitor and manage risks in their respective business units,
- the second line of defence includes the principal stewards of the Credit Risk, Market Risk and Operational Risk Policies, Compliance & Internal Control, the Asset Liability Committee (ALCO) and the Management Risk Oversight Committee (MROC), which have heightened responsibility to monitor and report on key risk areas of the business.
- the third line of defence is Internal Audit, which inter alia undertakes reviews of the adequacy of ORM processes and their effectiveness across all functions and core business processes of the Company.

(f) Category of financial instruments and fair values

The table below sets out the Company's classification of each class of financial assets and liabilities.

31 December 2025

<i>In thousands of naira</i>	Note	Carrying amount	Amortised Cost	Other financial liabilities (amortised cost)
Cash and cash equivalents	15	66,080,578	66,080,578	-
Investment securities	16	167,535,513	167,535,513	-
Guarantee fee receivable	17	12,174,783	12,174,783	-
Trade and other receivables	18	2,532,786	2,532,786	-
Total financial assets		248,323,660	248,323,660	-
Unsecured subordinated long-term loan	30	123,721,853	-	123,721,853
Financial guarantee liability	23	14,386,092	-	14,386,092
Lease liability	26	82,461	-	82,461
Other liabilities	25	930,498	-	930,498
Total financial liabilities		139,120,904	-	139,120,904

31 December 2024

<i>In thousands of naira</i>	Note	Carrying amount	Amortised Cost	Other financial liabilities (amortised cost)
Cash and cash equivalents	15	39,013,538	39,013,538	-
Investment securities	16	257,869,214	257,869,214	-
Guarantee fee receivable	17	8,770,252	8,770,252	-
Trade and other receivables	18	1,928,173	1,928,173	-
Total financial assets		307,581,177	307,581,177	-

Notes to the financial statements

Unsecured subordinated long-term loan	30	134,414,766	-	134,414,766
Financial guarantee liability	23	10,289,597	-	10,289,597
Lease liability	26	64,803	-	64,803
Other liabilities	25	2,485,235	-	2,485,235
Total financial liabilities		147,254,401	-	147,254,401

7 Guarantee fee income

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Mandate fees (a)	248,400	115,500
Guarantee fees (b)	5,576,145	4,119,544
Monitoring fees (c)	1,268,391	972,867
	7,092,936	5,207,911

- (a) Amount represents the fees earned from clients for the preliminary analysis and due diligence done by the Company for providing guarantees for the issued and proposed infrastructure bonds.
- (b) Amount represents the amortized portion of the non-refundable fee calculated as a percentage of the guaranteed amount earned from customers. See Note 32 for breakdown of all guarantees issued.
- (c) Amount represents the amortized portion of fixed non-refundable annual fees for providing monitoring services for guarantees issued.

8 Guarantee fee expense

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Guarantee fee expense (a)	-	155,147
Re-guarantee fee expenses (b)	604,582	641,145
Upfront fee expense (a)	-	26,775
Monitoring fee expense (a)	-	36,226
Due diligence/project development expenses (c)	852,080	646,266
	1,456,662	1,505,559

- (a) Amounts represent the fee expenses (upfront, guarantee, and monitoring fees) incurred by the Company.
- (b) Re-guarantee fees represents fees paid to African Trade and Investment Development Insurance (ATIDI) for Pan African Towers (PAT) and a separate arrangement with seven other obligors; as well as payment to GuarantCo in respect of Lagos Free Zone Company (LFZC) risk-sharing arrangement.
- (c) Amount represents directly attributable costs incurred with respect to due diligence/project development activities and consultancy fees on guarantee transactions.

9 Net investment income

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
(a) Interest income		
Bank placements	9,677,992	2,092,958
Eurobonds	18,693,781	18,619,431
FGN Bonds	512,933	535,754
Treasury bills	683,832	457,523
	29,568,538	21,705,666

The total interest income calculated using the effective interest rate (EIR) method for financial assets at amortised cost is N29.6 billion (2024: N21.7 billion)

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
(b) Interest expense		
Interest expense long-term unsecured subordinated loans	8,245,180	6,364,272
Interest expenses on leased liabilities (see note 27)	17,659	16,200
Investment management fee expenses	273,496	293,863
	8,536,335	6,674,335
Net interest income (a)-(b)	21,032,203	15,031,331

Investment management fee expenses represent fees incurred and paid to investment custodians for the management, administration, and oversight of the Company's investment portfolios.

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
(c) Gain on disposal of financial assets		
Proceed from disposal	(24,624,363)	
Carrying amount	22,394,570	-
Gain on disposal of financial assets	2,229,793	-

The above represents gain from the disposal of FGN eurobonds during the year.

10 Impairment charge on financial instruments

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Investment securities (see note 16(b))	579,879	1,075,455
Other receivables (see note 18(c))	764,700	463,837
Cash equivalents (see Note 15(b))	130,558	25,621
	1,475,137	1,564,913

Notes to the financial statements

11(a) Other Income

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Gain on sale of property, plant and equipment	-	21,441

11(b) Foreign exchange gains

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Exchange (loss) / gains	(9,017,315)	50,731,484

This largely represents the net foreign exchange gains or (losses) on the translation of the USD denominated financial assets and liabilities as at the reporting date, using the NAFEX closing rate.

12 Personnel expenses

- (a) Employee costs, including those of executive directors, during the period amounted to:

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Wages and salaries	1,699,428	1,084,400
Short-term incentive scheme (see note (26))	898,191	378,947
Other staff costs (i)	1,212,954	1,656,737
Long-term incentive scheme (see note (26))	715,557	280,150
Pension cost	242,761	184,391
	4,768,891	3,584,625

(i) Other staff cost relates to staff medical cost, executive allowance, discretionary bonus, mortgage subsidy allowance, PAYE, NHF, NSITF, and other staff benefits. Other staff benefits include professional and club subscriptions, vacation allowances, car maintenance and fueling etc.

- (b) The average number of persons in employment in the Company during the period comprise:

	31 December 2025	31 December 2024
Managerial	23	20
Other staff	18	16
	41	36

- (c) Employees, other than Directors, earning more than N5 million per annum (excluding pension and other benefits), whose duties were wholly or mainly discharged in Nigeria, received remuneration in the following ranges:

	31 December 2025	31 December 2024
N5 million - N10 million	-	6
N10 million - N25 million	16	22
N25 million and above	25	8
	41	36

(d) Directors' remuneration

Remuneration paid to Directors of the Company (excluding pension contributions and other benefits) was as follows:

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Non-executive Directors		
Fees	513,838	554,458
Total	513,838	554,458

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Chairman	53,270	54,180
Highest paid director	150,000	141,510

The emoluments of all Non-Executive Directors fell within the following ranges:

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
N10 million and above	9	9

13 Other operating expenses

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Directors remuneration (Non-executive)	513,838	554,458
Marketing and advertising	159,193	87,304
Stationery and printing	13,103	8,904
Travelling and entertainment	320,144	372,321
Office expenses	15,817	-
Auditors remuneration	59,716	38,269
Information technology expenses	331,456	261,940
Training expenses	435,578	421,120
Administration and membership fees	9,208	71,264
Professional fees (See note (a) below)	597,531	356,900
Maintenance expenses	39,759	31,293
Insurance expenses	80,638	54,160
Utility and electricity	59,074	46,313
Other expenses (See note (b) below)	794,581	327,343
	3,429,636	2,631,589

Notes to the financial statements

(a) Professional fees

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Legal and secretarial fees	76,457	99,876
Other professional fees (See the note below)	368,754	152,891
HR consultancy	49,406	2,359
Credit rating expenses	102,914	101,774
	597,527	356,900

Included in other professional fees are tax advisory fees, internal audit fee, people strategy expenses and ESG routine development impact field survey costs.

(b) Other expenses

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Bank charges	83,057	15,151
Board meeting expenses	233,450	54,332
Recruitment costs	5,798	10,254
ITF Levy	28,089	23,933
Development Impact Expenses	-	27,101
Corporate membership	20,542	-
Outsourced/contract staff	16,409	-
Courier/Freight	1,754	-
Miscellaneous expenses (i)	405,482	196,572
	794,581	327,343

- (i) Miscellaneous expenses includes Edge Advance signage, office supplies, business premises fee, land use charge, miscellaneous expenses, waste management expenses, fire extinguisher, DSTV Subscription, government licenses and permits, KYC expenses and legal conference expenses.

14 Taxation

(a) Tax Credit

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
ii Current tax		
Company income tax	1,621,824	161,955
Education Tax	166,616	20,573
Information technology tax	99,667	615,585
Police Trust Fund levy	498	3,078
Current Income tax expense (see note 14(c))	1,888,605	801,191

Current Income tax expense (see note 14(c))

iii Deferred tax		
Deferred tax expense (see note 24 (a))	(309,321)	(103,140)
Income tax expenses	1,579,284	698,051
Total income tax expenses	1,579,284	698,051

The applicable tax rates for companies income tax, tertiary education tax and information technology tax are 30%, 3% and 1% respectively.

(b) Reconciliation of effective income tax rate

<i>In thousands of Naira</i>	31 December 2025		31 December 2024	
	Amount	Rate	Amount	Rate
Profit before tax	9,966,746		61,558,548	
Income tax @ 30% tax rate	2,990,024	30%	18,467,564	30%
Non-deductible expenses	1,817,333	18%	2,293,830	4%
Education tax	166,616	2%	20,573	0%
Tax exempt income	(3,538,703)	-36%	(20,555,588)	-33%
Information technology tax (see note 14(a))	99,667	1%	615,585	1%
Nigeria Police Trust Fund Levy (see note 14(a))	498	0%	3,078	0%
Company income tax	-	0%	161,955	0%
(Recognition)/derecognition of (additional)/previously recognised deductible temporary difference	43,850	0%	(308,946)	-1%
	1,579,284	16%	698,051	1%

(c) Current tax liability

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Opening balance	890,381	599,649
<i>Charge for the year see note 14(a):</i>		
Current tax	1,888,605	801,191
Payment during the year	(790,843)	(510,459)
Closing Balance	1,988,143	890,381

Notes to the financial statements

(d) Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	31 December 2025	31 December 2024
Profit attributable to equity holders*	6,827,832	59,212,648
Weighted average number of ordinary shares for basic earnings per share	23,629,815	10,735,236
Basic earnings per ordinary share (kobo)	0.29	5.52

*The profit attributable to equity holders represents profit for the year after excluding dividends attributable to preference shareholders.

(di) Weighted average number of ordinary shares - basic	31 December 2025	31 December 2024
Issued ordinary shares at 1 January	3,813,770	6,215,391
Net effect of shares issued during the year	19,816,045	4,519,845
At at 31 December	23,629,815	10,735,236

(dii) Earnings per share- Diluted

The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

The Company had no potential diluted ordinary shares during the year (2024: Nil); accordingly, the weighted average number of ordinary shares used in calculating basic and diluted earnings per share is the same, therefore basic and diluted earnings per share are the same.

15 Cash and cash equivalents

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Cash in hand	3	3
<i>Cash Equivalents:</i>		
<i>Balances with banks</i>	2,455,877	7,155,553
Bank placement (see note (a) below)	63,796,617	31,899,343
Cash and cash equivalents (gross)	66,252,497	39,054,899
Impairment loss allowance on cash equivalents (see note (b) below)	(171,919)	(41,361)
Cash and cash equivalents (net)	66,080,578	39,013,538
Cash and cash equivalents in the statement of financial position	66,080,578	39,013,538
Impairment loss allowance on cash equivalents (see note (b) below)	171,919	41,361
Cash and cash equivalents in the statement of cash flows	66,252,497	39,054,899
Current	66,080,578	39,013,538

- (a) Bank placements consist of both Naira and USD denominated assets with the banks. The bank placements have an average interest rate of 19.42% (2024: 19.94%) and have an original acquisition date of less than 3 months tenor.
- (b) The movement in impairment allowance on cash and cash equivalents is as follows:

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Opening balance	41,361	15,740
Recognised in income statement (See note 10)	130,558	25,621
Closing balance	171,919	41,361

16 Investment securities

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
FGN Eurobonds at amortised cost (i)	142,663,699	229,490,535
Supranational Eurobonds at amortised cost (ii) *	23,711,830	23,253,902
FGN Bonds (iii)	4,183,250	4,244,932
Treasury bills	-	3,323,231
	170,558,779	260,312,600
Impairment loss allowance on investment securities (see note (a) below)	(3,023,266)	(2,443,386)
Investment securities	167,535,513	257,869,214
Current	43,131,072	25,505,471
Non-Current	124,404,441	232,363,743
Total	167,535,513	257,869,214

*These securities relate to AFC 2026 Eurobonds and AFREXIM 2029 Eurobonds.

- (i) FGN Eurobonds have stated yields of 5.43% to 10.65% with maturity in five months to seven years (31 December 2024: six months to seven years).
- (ii) Supranational Eurobonds have stated yields of 3.95% to 6.25% with maturity varying from 3 months to 3 years and 8 months (31 December 2024: six months to seven years).
- (iii) FGN Bonds have stated yields ranging between 5% to 14.55% and mature in one month to four years (31 December 2024: a year to five years).

The movement in carrying amount of investment securities is as follows:

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Opening balance	260,312,600	158,649,585
Additions during the year	9,299,633	100,587,560
Accrued interest income (See note 9a)	29,568,538	21,705,666
Payment received	(128,621,992)	(20,630,211)
Closing balance	170,558,779	260,312,600

Notes to the financial statements

The movement in impairment allowance on investment securities is as follows:

(b) <i>In thousands of Naira</i>	31 December 2025	31 December 2024
Opening balance	2,443,386	1,367,931
Recognised in income statement (See note 10)	581,985	1,075,455
Closing balance	3,023,266	2,443,386

17 Guarantee fee receivable

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Opening Balance	8,770,252	8,674,785
<i>Present value of guarantee fee received</i>	(4,711,589)	(2,576,290)
Additions	8,116,120	2,671,757
Gross guarantee fee receivable	12,174,783	8,770,252
Impairment loss allowance	-	-
Guarantee fee receivable (see (a) below)	12,174,783	8,770,252
Current	3,302,465	1,768,989
Non-current	8,872,318	7,001,263
Total	12,174,783	8,770,252

(a) Amount represents the present value of guarantee fees receivable under the contracts undertaken by the Company to provide financial guarantee contracts. See Note 32 for the guarantees issued by the Company.

18 Trade and other receivables

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Other financial assets		
Trade receivable (a)	2,419,526	2,527,242
<i>Other receivables (see note (b) below)</i>	1,570,610	93,580
Impairment loss allowance (see note (c) below)	3,990,136	2,620,822
	(1,457,350)	(692,649)
	2,532,786	1,928,173
Cash advance	16,309	8,124
	16,309	8,124
Total- Trade and other receivables	2,549,095	1,936,297
Current	2,549,095	1,936,297
Non-Current	-	-
Total	2,549,095	1,936,297

- (a) Trade receivables relates to unpaid mandate and guarantee fees billed to clients and preliminary due diligence cost borne by InfraCredit and to be refunded by clients. The average credit period is 30 days. No interest is charged on outstanding trade receivables.
- (b) Other receivables relates to Withholding Tax receivable and receivables from monitoring fee from BOI and other various clients.
- (c) The movement in impairment allowance on other assets is as follows:

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Opening balance	692,649	228,812
Recognised in income statement (See note 10)	764,700	463,837
Closing balance	1,457,349	692,649

19 Prepayments

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Prepayments	151,998	346,076
Current	151,998	346,076
Non-Current	-	-
Total	151,998	346,076

Prepayments relates to telephone support, group life insurance, IT Costs, training subscriptions paid during the year.

20 Property and equipment

<i>In thousands of Naira</i>	Office equipment	Computer equipment	Furniture & fittings	Motor vehicles	Work in progress	Leasehold improvement	Total
Cost							
Balance as at 1 January 2024	99,694	122,054	69,088	247,980	2,998	141,561	683,375
Additions	51,903	68,904	1,558	92,988	32,550	795	248,698
Disposals	(303)	(102)	(116)	-	-	-	(521)
Write off	-	-	-	-	(798)	-	(798)
Transfer from WIP	1,390	-	810	-	(2,200)	-	-
Balance as at 31 December 2024	152,684	190,856	71,340	340,968	32,550	142,356	930,754
Balance as at 1 January 2025	152,684	190,856	71,340	340,968	32,550	142,356	930,754
Additions	138,560	70,881	2,256	138,631	-	34,102	384,430
Transfer to / from WIP	-	-	-	-	(32,550)	-	(32,550)
Balance as at 31 December 2025	291,244	261,737	73,596	479,599	-	176,458	1,282,634

Notes to the financial statements

Accumulated depreciation							
Balance as at 1 January 2024	64,021	95,410	63,791	130,264	-	48,778	402,264
Depreciation for the year	20,323	15,972	3,591	51,347	-	14,312	105,545
Disposal	(303)	(102)	(116)	-	-	-	(521)
Balance as at 31 December 2024	84,041	111,280	67,266	181,611	-	63,090	507,288
Balance as at 1 January 2025	84,041	111,280	67,266	181,611	-	63,090	507,288
Depreciation for the year	43,382	34,077	2,184	82,921	-	16,693	179,257
Balance as at 31 December 2025	127,423	145,357	69,450	264,532	-	79,783	686,545
Carrying amounts							
Balance as at 31 December 2024	68,643	79,576	4,074	159,357	32,550	79,266	423,466
Balance as at 31 December 2025	163,821	116,380	4,146	215,067	-	96,675	596,089

- (i) There were no capitalised borrowing costs related to the acquisition of property and equipment during the year (31 December 2024:Nil).
- (ii) There were no impairment losses on any class of property and equipment during the year (31 December 2024:Nil).
- (iii) There are no restriction on the Company's title to its property and equipment in the year (31 December 2024:Nil).
- (iv) All property and equipment are non-current.

21 Right of use asset

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Cost		
Opening balance	291,670	218,966
Addition to right-of-use asset	-	291,670
Derecognition of to right-of-use asset	-	(218,966)
Closing balance	291,670	291,670
Accumulated Depreciation		
Opening balance	14,584	89,413
Charge for the year	58,334	31,006
Derecognition of accumulated depreciation on right-of-use asset	-	(105,835)
Closing balance	72,918	14,584
Carrying amount	218,752	277,086

Amounts recognised in profit or loss		
Interest on lease liabilities (See note 9b)	17,659	16,200
Depreciation charge of right-of-use assets	58,334	31,006

22 Intangible assets

<i>In thousands of Naira</i>	Computer software N'000	Work in progress N'000	Total N'000
Cost			
Opening balance as at 1 January 2025	74,875	119,008	193,883
Additions	-	151,564	151,564
Closing balance as at 31 December 2025	74,875	270,572	345,447
Accumulated Amortisation			
Opening balance as at 1 January 2025	69,419	-	69,419
Charge for the year	2,954	-	2,954
Closing balance as at 31 December 2025	72,373	-	72,373
Carrying amount as at December 2025	2,501	270,572	273,074

All intangible assets are non-current. The Company does not have internally generated intangible assets.
The Company's intangible assets are not impaired.
No commitment in respect of the Company's intangible assets.

<i>In thousands of Naira</i>	Computer software N'000	Work in progress N'000	Total N'000
Cost			
Opening balance as at 1 January 2024	74,875	113,006	187,880
Additions	-	6,003	6,003
Closing balance as at 31 December 2024	74,875	119,008	193,883
Accumulated Amortisation			
Opening balance as at 1 January 2024	59,037	-	59,037
Charge for the year	10,382	-	10,382
Closing balance as at 31 December 2024	69,419	-	69,419
Carrying amount as at December 2024	5,455	119,008	124,464

All intangible assets are non-current. The Company does not have internally generated intangible assets.
The Company's intangible assets are not impaired.
No commitment in respect of the Company's intangible assets.

Notes to the financial statements

23 Financial guarantee liability

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Opening balance	10,289,597	10,365,600
Amortised guarantee liability during the year	(5,576,145)	(4,119,544)
Additions during the year	9,672,640	4,043,541
Financial guarantee liability	14,386,092	10,289,597
Current	4,027,361	2,911,422
Non-current	10,358,731	7,378,175
	14,386,092	10,289,597

Financial guarantee liability represents the present value of guarantee fees receivable less the cumulative amount of guarantee fee income recognised. See Note 32 for the guarantees issued by the Company.

24 Deferred tax asset

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Property and equipment	(215,669)	(162,021)
Tax losses	-	-
Allowance for expected credit losses	1,008,592	645,623
	792,923	483,602

Deferred taxes are calculated on all temporary differences under the liability method using a statutory tax rate of 33% (2024: 33%).

(a) **Movements in temporary differences during the period:**

<i>In thousands of Naira</i>	1 January 2025	Recognised in profit or loss	31 December 2025
Property and equipment	(162,021)	(53,648)	(215,669)
Tax losses	-	-	-
Allowance for expected credit losses & other deferred tax items	645,623	362,969	1,008,592
	483,602	309,321	792,923

(b) **Movements in temporary differences 1 January 2024 to 31 December 2024:**

<i>In thousands of Naira</i>	1 January 2024	Recognised in profit or loss	31 December 2024
Property and equipment	(83,024)	(78,997)	(162,021)
Tax losses	-	-	-
Allowance for expected credit losses & other deferred tax items	463,486	182,137	645,623
	380,462	103,140	483,602

25 Other liabilities

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Financial liabilities		
Accruals (see note (i) below)	930,498	732,710
Dividend payable (see note (iii) below)	-	1,752,525
	930,498	2,485,235
Non financial liabilities		
Statutory deductions payable (see note (ii) below)	666,765	825,352
Output VAT	265,097	154,413
Deferred revenue	661,889	496,263
	1,593,751	1,476,028
Total - Other Liabilities	2,524,249	3,961,263
Current	2,524,249	3,961,263
Non current	-	-
	2,524,249	3,961,263

- (i) This represents the payables in respect of services rendered to the Company by different professional services firms, clients and vendors.
- (ii) This represents statutory deductions payable to the Governments such as PAYE, pension, NSITF, NHF, WHT and capital gains.
- (iii) This represents ordinary dividend (net of WHT) declared during the period to all ordinary shares ranking for dividends.

26 Employee benefit obligation

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Employee liabilities (see note (i) below)	204,251	180,869
Long-term incentive scheme (see note (ii) below)	902,575	758,122
Short-term incentive scheme (see note (iii) below)	676,468	478,946
	1,783,294	1,417,937

- (i) This represents provisions for vacation allowance, mortgage subsidy allowance and provisions for other staff benefits.

Notes to the financial statements

(ii) Long-term Incentive Scheme

Effective from 1 January 2024, Long-term incentive (LTI) scheme represents a long-term bonus scheme instituted for all currently employed permanent employees on the level of Vice President (VP) – Chief Executive Officer (CEO) level with at least five (5) period of service and no pending disciplinary action. LTI is computed as 2.5% of profit before tax for the period after deducting net unrealized exchange gains, if all required targets are met. The LTI is paid out equally over a 3-year period from the year LTI is earned. Accrued LTI is recognised within employee benefit obligation in liabilities and other staff costs in profit or loss. Pay-outs from the plan will be taxed according to the applicable tax laws in the Federal Republic of Nigeria. The carrying amount of the benefit based scheme is determined using a simplified approach.

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Opening Balance	758,122	513,533
Provision during the period	715,557	280,150
Payment during the period	(571,104)	(35,561)
Closing balance	902,575	758,122

(iii) Short-term Incentive Scheme

Effective from 1 January 2024, STI computation varies from 3.5% - 7.5% of profit before tax after adjustment for net unrealized exchange differences depending on meeting the key performance indicators (KPIs) agreed with the Board. Payment of STI is at the full discretion of the Board.

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Opening Balance	478,946	421,323
Provision during the year	898,191	378,947
Payment during the year	(700,669)	(321,324)
Short-term incentive scheme (see note (ii) above)	676,468	478,946

27 Lease liabilities

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Opening	64,803	122,196
Addition to lease liabilities	-	157,407
Payment	-	(231,000)
Interest expense on lease liabilities	17,659	16,200
	82,461	64,803

The above lease is a 5 year lease effective November 2019 to September 2024, Management subsequently entered into a new lease for a 5 year year from October 2024 to September 2029 for which it has prepaid for three (3) years.

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Non-current	82,461	64,803
Current	-	-
	82,461	64,803

The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored by the Company's Finance function.

28 Share capital

(a) Ordinary shares		
Issued and fully paid		
26,421,392,875 ordinary shares of N1 each (2024:15,255,079,725 ordinary shares of N1 each)		
Movement in the year		
Opening balance	15,255,080	6,215,391
Issue of ordinary shares (see 28(d))	11,166,313	9,039,689
	26,421,393	15,255,080

(b) Preference shares (irredeemable)		
Authorised, issued and fully paid irredeemable preference shares (8,022,905,000 units at N1 each)		
Authorised, issued and fully paid redeemable preference shares		
Preference Shares (irredeemable)	8,022,905	8,022,905

Irredeemable preference shares have no repayment date and there is no obligation on the part of the Company to repay the capital. Dividend payment on irredeemable preference shares are discretionary, subject to the Board's recommendation and shareholder approval.

(c) Preference shares (redeemable)		
Authorised, issued and fully paid redeemable preference shares at N1 each		
Opening balance	23,385,829	23,385,829
Redemption of preference shares	(19,759,922)	-
Closing balance	3,625,907	23,385,829
Total redeemable and irredeemable preference shares	11,648,812	31,408,734

The Company redeemed its preference shares held by AFC and InfraCo Africa on 25 November 2025 and 11 December 2025, respectively.

(d) 31 December 2025	Number of ordinary shares held	Number of preference shares held	Total number of shares held
Shareholders:			
Nigeria Sovereign Investment Authority (NSIA)	6,517,989,417	10,187,280,172	16,705,269,589
Access ARM Pensions*	5,370,000,000	-	5,370,000,000
Africa Finance Corporation (AFC)	4,360,193,641	-	4,360,193,641
CardinalStone*	3,503,159,670	-	3,503,159,670
Leadway Assurance Company Limited	1,280,986,652	1,461,531,905	2,742,518,557
AIICO Insurance Plc	1,881,206,139	-	1,881,206,139
InfraCo Africa Investment Limited (InfraCo)	1,214,703,876	-	1,214,703,876
FCMB Pensions*	683,500,000	-	683,500,000

Notes to the financial statements

NUPEMCO Fund III*	596,409,137	-	596,409,137
VG Pensions RSA Fund*	530,035,331	-	530,035,331
Crusader Sterling Pensions*	411,522,633	-	411,522,633
First PCNNLPC PFA Limited*	70,671,378	-	70,671,378
FUNDCO Capital Managers Limited*	1,000,000	-	1,000,000
Other shareholders*	15,001	-	15,001
	26,421,392,875	11,648,812,077	38,070,204,952
Capital redemption reserve			
Nominal value of the preference shares	-	19,759,919,854	19,759,919,854
Shares held in trust:			
United Capital Assets Trustees Limited (UCTL)	-	3,591,268,069	3,591,268,069
	26,421,392,875	35,000,000,000	61,421,392,875

* represents the new shareholders during the year

** represents authorised but unissued preference shares held in trust with United Capital Trustees Limited (UCTL)

31 December 2024	Number of ordinary shares held	Number of preference shares held	Total number of shares held
Shareholders:			
Nigeria Sovereign Investment Authority (NSIA)	6,517,989,417	10,187,280,172	16,705,269,589
Africa Finance Corporation (AFC)	4,360,193,641	9,952,067,699	14,312,261,340
InfraCo Africa Investment Limited (InfraCo Africa)	1,214,703,876	9,807,852,155	11,022,556,031
Leadway Assurance Company Limited	1,280,986,652	1,461,531,905	2,742,518,557
AIICO Insurance Plc	1,881,206,139	-	1,881,206,139
	15,255,079,725	31,408,731,931	46,663,811,656
Shares held in trust:			
United Capital Assets Trustees Limited (UCTL)	-	3,591,268,069	3,591,268,069
	15,255,079,725	35,000,000,000	50,255,079,725

* represents authorised but unissued preference shares held in trust with United Capital Trustees Limited (UCTL)

On 29 August 2024, the Shareholders approved the issuance of 11,166,313,150 ordinary shares of N1 each, via Private Placement at a price of N2.43 per share. These shares were duly allotted upon completion of the private placement exercise on 2 April 2025.

(e) **Share premium**

	31 December 2025	31 December 2024
	26,032,901	10,668,787

In 2025, 11,166,313,150 (2024: 9,039,688,882) units of ordinary shares of N1 each were allotted to existing shareholders at a premium of N1.43 (2024: N1.07) per share, giving rise to a share premium of N15,967,825,000 (2024: N9,627,467,104). The gross proceed from the issue of shares amounted to N27,134,139,804.5. (2024: N18,712,155,986.12) See breakdown below.

31 December 2025	Ordinary Shares	Share Premium	Total
<i>In thousands of naira</i>			
3,503,159,670 ordinary shares at a premium of N1.43k each to Cardinal Stone Partners	3,503,160	5,009,518	8,512,678
5,370,000,000 ordinary shares at a premium of N1.43k each to Access ARM Pension	5,370,000	7,679,100	13,049,100
411,522,633 ordinary shares at a premium of N1.43k each to Crusader Sterling Pension	411,522	588,476	999,998
683,500,000 ordinary shares at a premium of N1.43k each to FCMB Pensions	683,500	977,405	1,660,905
596,409,137 ordinary shares at a premium of N1.43k each to NUPEMCO Fund II	596,409	852,865	1,449,274
530,035,331 ordinary shares at a premium of N1.43k each to VG Pensions	530,035	757,950	1,287,985
70,671,378 ordinary shares at a premium of N1.43k each to NLPC PFA Fund III	70,671	101,060	171,731
1,000,000 ordinary shares at a premium of N1.43k each to FUNDSCO Capital Managers Limited	1,000	1,430	2,430
15,000 ordinary shares at a premium of N1.43k each to Other shareholders	15	21	36
Total	11,166,313	15,967,825	27,134,138

31 December 2024	Ordinary Shares	Share Premium	Total
<i>In thousands of naira</i>			
5,278,495,666 ordinary shares at a premium of N1.07k each to NSIA	5,278,496	5,647,990	10,926,486
3,120,669,890 ordinary shares at a premium of N1.07k each to AFC	3,120,700	3,339,149	6,459,849
640,493,326 ordinary shares at a premium of N1.07k each to Leadway	640,493	685,328	1,325,821
Total	9,039,689	9,672,467	18,712,156

<i>Movement in the year</i>	31 December 2025	31 December 2024
Opening balance	10,668,787	1,016,924
Addition	15,967,825	9,672,467
Expenses on share issued (see note (i) below)	(603,711)	(20,604)
Balance at the end of year	26,032,901	10,668,787

Notes to the financial statements

(i) Amount relates to transaction cost on additional share capital issued during the year.

(f) Pre-paid Capital Reserves	31 December 2025	31 December 2024
Opening balance	-	-
Additions	842,757	-
Closing balance	842,757	-

The shareholders were offered the option to receive their dividend in either scrip or cash. All shareholders, with the exception of InfraCo Africa and AFC, elected to receive a scrip dividend. Specifically, NSIA, AIICO, and Leadway opted for the scrip alternative. However, due to the unavailability of authorised ordinary shares to effect the scrip issuance, the scrip dividend has been recognised as a prepaid capital reserve pending the creation of additional ordinary shares to satisfy the entitlements of the shareholders who selected the scrip option.

(g) Capital redemption reserve	31 December 2025	31 December 2024
Opening balance	-	-
Transfer from redeemable preference shares	19,759,922	-
Closing balance	19,759,922	-

This amount represents the nominal value of the preference shares held by AFC and InfraCo that were redeemed and transferred to the Capital Redemption Reserve Fund in accordance with Section 182 of CAMA 2020. The transfer, which ensures compliance with statutory capital maintenance requirements under CAMA 2020, is non-distributable and may only be applied in paying up fully paid bonus shares issued to shareholders.

However, the Company does not intend to retain the preference shares nor maintain funds in the Capital Redemption Reserve account. Consequently, it will commence the process of a reduction of the Company's issued share capital in accordance with the CAMA 2020 subsequent to year end.

29 Retained earnings

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Opening balance	100,872,647	54,299,026
Preference dividend (see note (a&b))	(7,258,529)	(12,049,335)
Ordinary dividend (See note (a))	(1,372,957)	(372,924)
Dividend paid on preference shareholders at redemption (see note (d))	(3,423,655)	-
Interim ordinary dividend paid (See note (c))	-	(1,864,617)
Redemption of preference shares	(76,024,040)	-
	12,793,466	40,012,150
Profit for the year	8,387,462	60,860,497
Closing balance	21,180,928	100,872,647

(a) **Dividend Paid**

At the AGM held on 11 April 2025, the Shareholders approved the declaration and cash payment of ordinary and preference dividend for existing shareholders as at 31 December 2024. See below for details with WHT included:

<i>31 December 2025</i>	Preference Dividend	Preference Dividend	Ordinary Dividend
Shareholders:	\$000	₦000	₦000
Nigeria Sovereign Investment Authority (NSIA)	1,528	2,474,845	586,619
Africa Finance Corporation (AFC)	2,009	3,254,790	392,417
InfraCo Africa Investment Limited (InfraCo)	754	1,221,258	109,323
Leadway Assurance Company Limited	190	307,636	115,289
AIICO Insurance Plc	-	-	169,309
Total	4,481	7,258,529	1,372,957

At the 30th Board Meeting of the Company, held on 4 March 2024, the Board approved the declaration and cash payment of ordinary and preference dividend for existing shareholders as at 31 December 2022 and 31 December 2023. See below for details (amount includes WHT):

<i>31 December 2024</i>	Preference Dividend	Preference Dividend	Ordinary Dividend
Shareholders:	\$000	₦000	₦000
Nigeria Sovereign Investment Authority (NSIA)	3,129	4,096,615	74,370
Africa Finance Corporation (AFC)	4,155	5,438,910	74,370
InfraCo Africa Investment Limited (InfraCo)	1,531	2,003,884	72,882
Leadway Assurance Company Limited	390	509,926	38,430
AIICO Insurance Plc	-	-	112,872
Total	9,205	12,049,335	372,924

(b) **Preference Dividend**

<i>31 December 2025</i>	In line with Capital Rate	FX differential between capital rate and rate at date of payment	Total
Shareholders:	₦000	₦000	₦000
Nigeria Sovereign Investment Authority (NSIA)	550,892	1,923,953	2,474,845
Africa Finance Corporation (AFC)	733,146	2,521,644	3,254,790
InfraCo Africa Investment Limited (InfraCo)	294,752	926,506	1,221,258
Leadway Assurance Company Limited	78,113	229,523	307,636
Total	1,656,903	5,601,626	7,258,529

Notes to the financial statements

31 December 2025

	In line with Capital Rate	FX differential between capital rate and rate at date of payment	Total
Shareholders:	N000	N000	N000
Nigeria Sovereign Investment Authority (NSIA)	1,128,402	2,968,213	4,096,615
Africa Finance Corporation (AFC)	1,515,999	3,922,910	5,438,909
InfraCo Africa Investment Limited (InfraCo)	598,469	1,405,414	2,003,883
Leadway Assurance Company Limited	160,219	349,707	509,926
Total	3,403,089	8,646,244	12,049,333

(c) **Dividend Declared**

At the 33th Board Meeting of the Company, held on 11 November 2024, the Board approved the declaration and cash payment of ordinary dividend for existing shareholders for the interim year ended 30 June 2024. See below for details with WHT included:

Shareholders	Ordinary Dividend
	N000
Nigeria Sovereign Investment Authority (NSIA)	371,848
Africa Finance Corporation (AFC)	371,848
InfraCo Africa Investment Limited (InfraCo Africa)	364,411
Leadway Assurance Company Limited	192,148
AllCO Insurance Plc	564,362
Total	1,864,617

d) **Dividend Declared**

The Company redeemed its preference shares held by AFC and InfraCo Africa on 25 November 2025 and 11 December 2025, respectively. In addition, the Board approved the payment of dividends due to AFC and InfraCo Africa in 2025. Below is a summary of dividends paid to the preference shareholders as at the respective redemption dates.

31 December 2025	Preference dividend at redemption	"Preference dividend
Shareholders	\$000	N000
Africa Finance Corporation (AFC)	1,653	2,389,754
InfraCo Africa Investment Limited (InfraCo Africa)	709	1,033,901
Total	2,362	3,423,655

(e) The redemption of the AFC and InfraCo Africa preference shares also reflects the unwinding of unrealized exchange gains of N56.2 billion previously recognised in retained earnings (RE) in prior years.

30 Unsecured subordinated long-term loans

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Opening	134,414,766	68,107,426
Accrued Interest	8,245,180	6,364,272
Revaluation (loss)/Gain	(10,199,712)	41,590,441
Interest repayment	(8,738,381)	(6,021,164)
Additions (see Note (a))	-	24,373,791
	123,721,853	134,414,766
Current	8,921,651	5,828,080
Non-Current	114,800,202	128,586,686
	123,721,853	134,414,766

- (a) The Company obtained unsecured subordinated loans of USD 26 million and USD 35 million from KfW in 2019 and 2018, respectively, at simple interest rates of 5.25% and 6%, and a further USD 10 million loan from the African Development Bank (AfDB) in 2020 at a simple interest rate of 4.07%. In September 2024, the AfDB also advanced an unsecured subordinated 10-year loan of USD 15 million at a simple interest rate of 7.21% to the Company.

See summary of the loan below:

	Amount disbursed	Date disbursed	Maturity date	Interest rate	Balance as at December 2025	Balance as at Dec 2024
KFW 1	35,116,800	31 Dec 2018	19 Dec 2028	6.00%	35,183,741	35,185,402
KFW 2	26,196,548	20 Dec 2019	30 Nov 2029	5.25%	26,278,280	26,270,691
AfDB 1	10,000,000	14 Sept 2020	1 Feb 2030	4.07%	9,126,395	10,129,859
AfDB 2	15,000,000	14 Sept 2024	1 Feb 2034	7.21%	15,333,714	15,189,236

31 Related parties transactions

(a) Related parties

Related parties of the comprise the holding company, associates, directors and key management personnel and their close family members. The definition of key management includes the close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Company. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with Infrastructure Guarantee Company Plc.

(i) Parent and ultimate controlling party

Until 20 December 2018, the parent and ultimate controlling party of the Company was Nigeria Sovereign Investment Authority (NSIA). Thereafter, the Company is owned by NSIA, Africa Finance Corporation (AFC), InfraCo Africa Investment Limited, Leadway Assurance Company Limited, AIICO Insurance Plc, Cardinal Stone Partners Limited, Access ARM Pension, FCMB Pensions, NUPEMCO, VG Pensions, NLPC PFA, FUNDSCO Capital and Crusader Sterling Pension (See Note 9 of Directors' Report and Note 28 for details of shareholdings).

Notes to the financial statements

(ii) Transactions with related party

Related party transactions and outstanding balances as at year end are as follows:

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Directors allowances to non-executive directors	513,838	554,458
Salaries and other short-term employee benefits to key management personnels	256,162	238,374

Key management comprise of the Managing director and the Chief Operating Officer.

In December 2025, the Company appointed an employee of a shareholder that holds 11.5% of the Company's shares and has a board representative, as an unpaid, non-voting consultant to the New Business and Credit Committee. This shareholder is considered a related-party because it has significant influence over the Company. Although the consultant will receive no fees and has no voting or membership rights, the appointment involves the provision of advisory services. Under IAS 24, this will be treated as a related-party transaction because the services will be provided by an individual connected to a related-party shareholder. No payments will be made in connection with the appointment, and there was no outstanding balances at the end of the reporting period. The Company will apply appropriate confidentiality and insider trading controls in managing the arrangement.

32 Contingent liabilities, litigations and claims

There were no claim against the Company as at 31 December 2025 (2024:Nil) in respect of the issued guarantees.

There was no litigation against the Company as at 31 December 2025 (2024: Nil).

33 Events after reporting date

There are no other events after the reporting date which could have a material effect on the financial position of the Company as at 31 December 2025 and the financial performance for the year ended on that date that have not been adequately provided for or disclosed in the financial statements.

34 Statement of cash flow notes

(a) Purchase and redemption of investment securities

<i>In thousands of Naira</i>	Note	31 December 2025	31 December 2024
At the beginning of the year		257,869,214	157,281,654
Interest income	9	29,568,538	21,705,666
Gain on disposal of financial assets	9c	2,229,793	-
Exchange gain on investment securities		(19,217,027)	92,321,925
Impairment loss on investment securities	10	(579,880)	(1,075,455)
Closing balance	16	(167,535,513)	(257,869,214)
Cash outflow/(inflow)		102,335,124	12,364,576

Cash inflow/(outflow)		
Interest received (note(a(i)))	(29,568,538)	(16,265,470)
Purchase of Investment securities	25,258,788	-
Proceeds from sale/maturity/redemption of investment securities	(98,025,375)	3,900,894
Total	(102,335,126)	(12,364,577)

(ai) Interest received

<i>In thousands of Naira</i>		31 December 2025	31 December 2024
Interest receivable on investment securities beginning of the year			-
Interest income	9	29,568,538	21,705,666
Interest receivable on investment securities		-	(5,440,196)
Cash inflow		29,568,538	16,265,470

(b) Changes in financial guarantee liability

<i>In thousands of Naira</i>		31 December 2025	31 December 2024
At the beginning of the year		10,289,597	10,365,600
Net movement (cash outflow)		4,096,495	(76,003)
At the end of the period	23	14,386,092	10,289,597

(c) Changes in trade and other receivables

<i>In thousands of Naira</i>		31 December 2025	31 December 2024
At the beginning of the year		1,936,297	608,386
Impairment loss on other assets (see note 10)		(764,700)	(463,837)
Net movement (cash outflow)		1,377,498	1,791,748
At the end of the year	18	2,549,095	1,936,297

(d) Changes in guarantee fee receivable

<i>In thousands of Naira</i>		31 December 2025	31 December 2024
At the beginning of the year		8,770,252	8,674,785
Net movement (cash inflow)		3,404,531	95,467
At the end of the year		12,174,783	8,770,252

Notes to the financial statements

(e) Changes in other liabilities

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Balance at the beginning of the year	3,961,263	2,252,653
Dividend payable	-	1,864,617
Net movement (cash inflow)	(1,465,474)	(156,012)
Withholding tax payable	28,460	-
At the end of the year	2,524,249	3,961,263

(f) Movement in ordinary share capital

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
At the beginning of the year (see note 28)	15,255,080	6,215,391
Net movement (net inflow)	11,166,313	9,039,689
At the end of the year	26,421,393	15,255,080

(g) Movement in redeemable preference shares

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Irredeemable preference shares at the beginning of the year (see note 28(b))	8,022,905	8,022,905
Net movement (net inflow) dividend capitalisation	-	-
At the end of the year	8,022,905	8,022,905

(h) Movement in redeemable preference shares

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
At the beginning of the year (see note 28(c))	23,385,829	23,385,829
Net movement (net inflow)	(19,759,922)	-
At the end of the year	3,625,907	23,385,829

(i) Gain on disposal of property and equipment

<i>In thousands of Naira</i>		31 December 2025	31 December 2024
Cost (see note 20)		-	521
Accumulated depreciation (see note 20)		-	(521)
Net book value		-	-
Sales proceed		-	310
Gain on disposal of property and equipment	11(a)	-	310

(j) Unrealised foreign exchange gain

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Exchange loss on unsecured subordinated long-term loan	(10,199,712)	41,590,441
Exchange gain/loss on investment securities	19,217,027	(92,321,925)
At the end of the year	11(b)	(9,017,315)
		50,731,484

(k) Movement in Unsecured Subordinated Capital

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Addition	134,414,766	68,107,426
Interest expenses (see note (9)(b))	-	24,373,791
Repayment (see note 30)	8,245,180	6,364,272
Exchange loss (see note 30)	(8,738,381)	(6,021,164)
Closing balance	(10,199,712)	41,590,441
Balance at the end of the period	30	123,721,853
		134,414,766

(l) Changes in prepayments

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Opening balance	346,076	246,818
Net movement (cash outflow)	(194,078)	99,258
Closing balance	19	346,076

(m) Movement in retained earnings

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Opening balance	100,872,647	54,299,026
Ordinary dividend paid	(1,372,957)	(372,924)
Preference dividend paid	(7,258,529)	(12,049,335)
Ordinary dividend payable	-	(1,864,617)
Dividend paid on preference shareholders at redemption	(3,423,655)	-
Redemption of preference shares	(76,024,040)	-
Profit for the year	8,387,462	60,860,497
Closing balance	29	100,872,647

(n) **Movement in lease liabilities**

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Opening balance	64,803	122,196
Lease remeasurement	-	157,407
Lease payment	-	(231,000)
Net movement (cash outflow)	17,658	16,200
Closing balance	27	64,803

(o) **Movement in employment benefit**

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Opening balance	1,417,937	1,046,498
Net movement (cash outflow)	365,357	371,439
Closing balance	26	1,417,937

35 **Contravention of laws and regulations**

The Company contravened certain laws and regulations during the year. Details of the contravention and the related penalty is as follows:

<i>In thousands of Naira</i>	31 December 2025
Penalty paid on stamp duty to Federal Inland Revenue Services	89,000

During the year, the Federal Inland Revenue Service (FIRS) conducted a tax audit of the Company, which resulted in the payment of a penalty amounting to N89 million.

Other information - Capital Management

Capital management

The strategy for assessing and managing the impact of the business plans on both core and contingent capital forms an integral part of the Company's strategic plan. The fundamental driver in determining capital adequacy for a credit guarantor is the sufficiency of capital to cover the expected losses on the portfolio given an assumed worst case expected loss scenario with adequate consideration given to the leverage levels and the ability of the Company to access its capital - both the invested qualifying capital and if necessary the unfunded contingent capital facility to make payment for losses under a financial guarantee. The strategy and approach to capital management is to operate with a conservative policy which is centred around ensuring that the capital structure of the Company is resilient and able to absorb losses and recapitalize from internal cashflows without external fundings. As at 31 December, 2025, the Company met all capital requirements imposed by Securities and Exchange Commission (SEC).

Qualifying capital is defined as:

- The aggregate of fully paid-in equity, plus
- Subordinated capital, and
- Callable capital

“Notional amount guaranteed” means an amount equal to:

- The aggregate value of the maximum liability set out in the credit guarantees, less
- The value of the relevant utilized approved credit risk mitigant facilities.

<i>In thousands of Naira</i>	31 December 2025	31 December 2024
Qualifying Capital		
Share capital	26,421,393	15,255,080
Cumulative irredeemable preference capital	8,022,905	8,022,905
Cumulative redeemable preference capital	3,625,909	23,385,829
Share premium	26,032,901	10,668,787
Prepaid Capital Reserves	842,757	-
Retained earnings	21,180,928	21,180,928
Capital redemption reserve	19,759,922	-
Debt Capital	123,721,853	134,414,766
Qualifying Capital	229,608,567	212,928,295
Notional amount guaranteed		
Amount guaranteed	299,009,652	220,538,691
Re-guarantees	(60,385,498)	(64,587,499)
Accrued interest	3,811,996	4,255,474
Credit risk mitigant/reserve account	(14,198,560)	(11,967,210)
Notional amount guaranteed	228,237,590	148,239,455
Net capital leverage ratio	1.32	0.77
Gross capital leverage ratio	0.99	0.51

Other Information - Other National Disclosures

Value Added Statement

<i>In thousands of Naira</i>	31 December 2025	%	31 December 2024	%
Gross income	29,873,952	116	77,666,502	108
Bought in goods and services - Local	(4,131,642)	(16)	(5,702,061)	(8)
Value added	25,742,310	100	71,964,441	100
Applied to pay:				
Financial statements				
Interest expense	8,536,335	36	6,674,335	9
Employees				
Wages, salaries and other benefits	4,768,891	20	3,584,625	5
Government				
Taxation	1,579,284	7	698,051	1
Retained in the business				
For replacement of property and equipment and ROU assets (depreciation)	237,591	1	136,551	-
For replacement of computer software (amortisation)	2,954	-	10,382	-
To augment reserves	8,387,462	36	60,860,497	85
Value Added	23,512,517	100	71,964,441	100

Five Year Financial summary

Statement of Financial Position

<i>In thousands of Naira</i>	Notes	31 December 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Assets:						
Cash and cash equivalents	15	66,080,578	39,013,538	7,702,488	6,319,690	1,760,077
Investment securities	16	167,535,513	257,869,214	157,281,654	72,297,037	67,040,896
Guarantee fee receivable	17	12,174,783	8,770,252	8,674,785	6,521,354	4,558,673
Trade and other receivables	18	2,549,095	1,936,297	608,386	265,884	230,299
Prepayments	19	151,998	346,076	246,818	57,535	60,511
Financial statements	20	596,089	423,466	410,661	397,653	401,058
Right of use asset	22	273,074	124,464	128,844	62,190	43,854
Intangible assets	24	792,923	483,602	380,461	483,821	320,112
Deferred tax asset		250,372,805	309,243,995	175,434,097	86,405,163	74,415,480
Total assets		309,243,995	175,434,097	86,405,163	74,415,480	65,436,264
Liabilities:						
Current tax liability	14(c)	1,988,143	890,381	599,649	99,272	49,030
Financial guarantee liability	23	14,386,092	10,289,597	10,365,600	7,382,654	5,353,627
Other liabilities	25	2,524,249	3,961,263	2,364,295	1,732,185	84,225
Employee benefit obligation	26	1,783,294	1,417,937	934,856	255,664	-
Lease liability	27	82,461	64,803	122,196	104,155	1,092,025
Unsecured subordinated long-term loan	30	123,721,853	134,414,766	68,107,426	32,986,699	30,333,140
Total liabilities		144,486,092	151,038,747	82,494,022	42,560,630	36,912,047
Net assets		105,886,713	158,205,248	92,940,075	43,844,533	37,503,433
Capital and reserves:						
Ordinary share capital	28(a)	26,421,393	15,255,080	6,215,391	3,497,637	3,497,637
Irredeemable preference share capital	28(b)	8,022,905	8,022,905	8,022,905	8,022,905	8,022,905
Redeemable preference share capital	28(c)	3,625,907	23,385,829	23,385,829	21,915,065	20,281,503
Fair value reserves		-	-	-	-	113,945
Deposit for shares		26,032,901	10,668,787	1,016,924	113,945	426,819
Share premium	28(e)	842,757	-	-	-	-
Prepaid capital reserves	27(f)	19,759,922	-	-	-	-
Retained earnings	29	21,180,928	100,872,647	54,299,026	10,294,981	5,160,624
Total shareholders' funds		105,886,713	158,205,248	92,940,075	43,844,533	37,503,433

Statement of profit or loss and other comprehensive income

Income statement						
Operating income		18,405,818	67,921,695	50,511,440	8,830,619	5,281,478
Operating expenses		(8,439,072)	(6,363,147)	(3,464,069)	(2,552,004)	(1,814,021)
Profit before minimum tax and income tax expense		9,966,746	61,558,548	47,047,371	6,278,615	3,467,457
Minimum taxation		-	-	(61,112)	(36,472)	(14,484)
Profit after minimum tax		9,966,746	61,558,548	46,986,259	6,242,143	3,452,973
Tax charge/(credit)		(1,579,284)	(698,051)	(607,113)	100,607	(10,343)
Profit for the year		8,387,462	60,860,497	46,379,146	6,342,749	3,442,630

Other information - Supplementary financial information

The directors have included the statements of financial position, and statement of profit or loss and other comprehensive income, statements of cash flows and the statement of changes in equity in USD below. In the director's view, the USD will better present the Company's results to foreign investors.

Statement of financial position as at:

	Notes	31 December 2025	31 December 2024
		\$'000	\$'000
Assets			
Cash and cash equivalents	9	45,892	25,187
Investment securities	10	116,349	166,474
Guarantee fee receivable	11	8,455	5,662
Trade and other receivables	12	1,770	1,250
Prepayments	13	106	223
Property and equipment	14	414	272
Right-of-use asset	15	152	179
Intangible asset	16	190	80
Deferred tax asset	18	551	312
Total assets		173,879	199,639
Liabilities			
Current tax liability	8(c)	1,381	575
Financial guarantee liability	17	9,991	6,643
Other liabilities	19	1,753	2,557
Employee benefit obligation	20	1,239	915
Lease liability	21	57	42
Unsecured subordinated long-term loans	24	85,922	86,775
Total liabilities		100,343	97,507
Equity			
Ordinary share capital	22(a)	25,209	17,920
Irredeemable preference share capital	22(b)	22,250	22,250
Redeemable preference share capital	22(c)	9,556	59,467
Share premium	22(e)	17,435	7,409
Prepaid capital reserves	22(f)	550	-
Retained earnings	23	17,862	7,892
Translation reserves	25	(19,326)	(12,806)
Total equity		73,536	102,132
Total liabilities and equity		173,879	199,639

Other information - Supplementary financial information

Statement of profit or loss and other comprehensive income

For the year ended:

	Notes	31 December 2025	31 December 2024
		\$'000	\$'000
Gross revenue		24,085	17,991
Guarantee fee income	1	4,660	3,481
Guarantee fee expenses	2	(957)	(1,006)
		3,703	2,475
Interest income	3(a)	19,425	14,510
Interest expense	3(b)	(5,608)	(4,462)
Gain on disposal of financial assets	3(c)	1,465	
Impairment charge on financial instruments	4	(969)	(1,046)
Other income	5	-	14
		18,016	11,491
Personnel expenses	6(a)	(3,133)	(2,396)
Depreciation of property and equipment	14	(117)	(71)
Depreciation of right of use asset	15	(38)	(21)
Amortisation of intangible asset	16	(2)	(7)
Other operating expenses	7	(2,253)	(1,759)
		(5,543)	(4,254)
Profit before minimum tax and income tax expense		12,473	7,237
Tax expense	8(a)	(1,038)	(466)
Profit for the period		11,435	6,771
<i>Other comprehensive income:</i>			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation difference	25(b)	(6,520)	(7,232)
Total comprehensive profit		4,915	(461)

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2025

	Share capital	Irredeemable preference capital	Redeemable preference capital	Share premium	Translation reserve	Retained earnings	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2025	17,920	22,250	59,467	7,409	-	(12,806)	7,892	102,132
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	11,435	11,435
Other Comprehensive income (see note 25 (b))	-	-	-	-	-	(6,520)	6,274	(246)
Total comprehensive income for the period	-	-	-	-	-	(6,520)	17,709	11,189
<i>Transactions with owners of company:</i>								
Issue of additional Ordinary shares (see 22 (e))	7,289	-	-	10,423	-	-	-	17,712
Transaction cost relating to issue of shares (see 22 e))	-	-	-	(397)	-	-	-	-
Payment of preference dividend (See note 23)	-	-	-	-	-	-	(4,481)	(4,481)
Payment of ordinary dividend (See note 23)	-	-	-	-	-	-	(896)	(896)
Prepaid capital reserves (See note 22 (f))	-	-	-	-	550	-	-	550
Redemption of preference shares	-	-	(49,911)	-	-	-	-	(49,911)
Dividend paid as at redemption of preference shares	-	-	-	-	-	-	(2,362)	(2,362)
Total comprehensive income for the period	7,289	-	(49,911)	10,026	550	-	(7,739)	(39,785)
Balance at 31 December 2025	25,209	22,250	9,556	17,435	550	(19,326)	17,862	73,536
2024								
Balance as at 1 January 2024	12,130	22,250	59,467	1,228	-	(5,574)	8,129	97,629
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	6,771	6,771
Other Comprehensive income (see note 25 (b))	-	-	-	-	-	(7,232)	3,710	(3,522)
Total comprehensive income for the period	-	-	-	-	-	(7,232)	10,481	3,249
<i>Transactions with owners of company:</i>								
Issue of additional Ordinary shares	5,790	-	-	6,195	-	-	-	11,985
Transaction cost relating to issue of shares	-	-	-	(14)	-	-	-	(14)
Payment of preference dividend (See note 23)	-	-	-	-	-	-	(9,205)	(9,205)
Payment of ordinary dividend (See note 23)	-	-	-	-	-	-	(309)	(309)
Ordinary dividend declared	-	-	-	-	-	-	(1,204)	(1,204)
Total comprehensive income for the period	5,790	-	-	6,181	-	-	(10,718)	1,253
Balance at 31 December 2024	17,920	22,250	59,467	7,409	-	(12,806)	7,892	102,131

The accompanying notes form an integral part of these interim financial statements.

Statement of cash flows

For the year ended

<i>In thousands of US Dollars</i>	Notes	31 December 2025	31 December 2024
		\$'000	\$'000
Cash flow from operating activities:			
Profit after tax		11,435	6,771
Tax charge	8(a)	1,038	466
Profit before tax		12,473	7,237
Adjustment for:			
Depreciation of property and equipment	14	117	71
Depreciation of right-of-use asset	15	38	21
Amortisation of intangible asset	16	2	7
Impairment loss on financial instruments	4	969	1,046
Interest income	3(a)	(19,425)	(14,510)
Interest expense	3(b)	5,417	4,254
Gain on disposal of financial assets	3(c)	(1,465)	-
Gain on sale of property, plant and equipment	5	-	(14)
		(1,874)	(1,888)
Changes in :			
Trade and other receivables	29(c)	(957)	(1,157)
Prepayments	29(q)	128	(66)
Guarantee fee receivable	29(d)	(2,364)	(62)
Financial guarantee liability	29(b)	2,845	(49)
Lease liability	29(o)	12	11
Employee benefit obligation	29(r)	259	(231)
Other liabilities	29(e)	(1,038)	(101)
		(1,115)	(1,655)
Interest received	29(ai)	19,426	14,510
Tax paid	8(c)	(520)	(341)
Net cash flows generated from operating activities		15,917	10,626
Cash flow from investing activities:			
Acquisition of property and equipment	29(j)	(267)	(161)
Acquisition of intangible asset	29(k)	(105)	(4)
Purchase of Financial assets	3(c)	(16,420)	-
Redemption of investment securities	29(a)	60,123	(2,518)
Net cashflows generated from / (used in) investing activities		43,331	(2,683)
Cash flow from financing activities:			
Proceeds from issue of share capital	22(a)	7,289	5,790
Share premium arising from issue of shares	22(e)	10,423	6,195
Transaction cost on to issue of shares	22(e)	(397)	(14)
Interest paid	29(m)	(5,741)	(4,025)
Preference dividend paid	29(s)	(4,481)	(9,205)
Ordinary dividend paid	29(s)	(326)	(309)
Proceeds from borrowing		-	14,860
Principal lease payments	29(o)	-	(154)
Preference dividend paid at redemption	29(s)	(2,362)	-
Redemption of redeemable preference shares	22(c)	(49,911)	-
Net cashflows used in financing activities		(45,506)	13,138
Increase in cash and cash equivalents		13,742	21,080
Cash and cash equivalents at beginning of the year	9	25,214	8,092
Effect of movement in exchange rates on cash held	29(t)	7,055	(3,958)
Cash and cash equivalents at the end of the year	9	46,011	25,214

The accompanying notes form an integral part of these financial statements.

1 Guarantee fee income

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Mandate fees (a)	163	77
Guarantee fees (b)	3,664	2,754
Monitoring fees (c)	833	650
	4,660	3,481

- (a) Amount represents the fees earned from clients for the preliminary analysis and due diligence done by the Company for providing guarantees for the issued and proposed infrastructure bonds.
- (b) Amount represents the amortized portion of the non-refundable fee calculated as a percentage of the guaranteed amount earned from customers. See Note 27 for breakdown of all guarantees issued.
- (c) Amount represents the amortized portion of fixed non-refundable annual fees for providing monitoring services for guarantees issued.

2 Guarantee fee expense

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Guarantee fee expense (a)	-	104
Re-guarantee fee expense (a)	397	429
Upfront fee expense (a)	-	18
Monitoring fee expense (a)	28	24
Due diligence/project development expense (b)	283	57
Guarantee consultancy expenses	248	374
	957	1,006

- (a) Amounts represent the fee expenses incurred by the Company in respect of the callable capital funding facility agreement with GuarantCo which was cancelled in June 2024. And other direct due diligence and project development cost directly attributable to the deals in the pipeline. Re-guarantee fees represents fees paid to African Trade & Investment Development Insurance and GuarantCo in respect of Pan African Towers Ltd and LFZC risk-sharing arrangements respectively.
- (b) Amount represents due diligence, project development activities and consultancy fees on guarantee transactions.

3 Net investment income

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
(a) Interest income		
Bank placements	6,358	1,399
Eurobonds	12,281	12,447
FGN Bonds	337	358
Treasury bills	449	306
	19,425	14,510

The total interest income calculated using the effective interest rate (EIR) method for financial assets at amortised cost is USD 19.8 million (2024: USD 14.5 Million)

(b) Interest expense

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Interest expense long-term unsecured subordinated loans	5,417	4,254
Interest expenses leased liabilities (see note (15))	12	11
Investment management fee expenses	180	197
	5,608	4,462
Net interest income (a)-(b)	13,817	10,048

Investment management fee expenses represent fees incurred and paid to investment custodians for the management, administration, and oversight of the Company's investment portfolios.

(c) Interest expense

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Carrying amount	14,713	-
Proceed from disposal	(16,178)	-
Gain on disposal of financial assets	1,465	-

The above represents gain from the disposal eurobonds during the year.

4 Impairment charge on financial instruments

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Investment securities (see note 10(a))	382	719
Other receivables (see note 12(b))	502	310
Cash equivalents (see Note 9(a))	84	17
	969	1,046

5 Other Income

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Gain on sale of property, plant and equipment	-	14

6 Personnel expenses

(a) Employee costs, including those of executive directors, during the period amounted to:

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Wages and salaries	836	725
Short-term incentive scheme (see note (20))	590	253
Other staff costs	1,078	1,108
Long-term incentive scheme (see note 20)	470	187
Pension cost	159	123
	3,133	2,396

(i) Other staff cost relates to medical cost, employee car allowance, executive allowance, staff lunch, staff welfare, PAYE, NHF, NSITF levies, and other staff benefits.

(b) The average number of persons in employment in the Company during the period comprise:

	31 December 2025	31 December 2024
Managerial	23	20
Other staff	18	15
	41	35

(c) Employees, other than Directors, earning more than USD 2,000 per annum (excluding pension and other benefits), whose duties were wholly or mainly discharged in Nigeria, received remuneration in the following ranges:

	31 December 2025	31 December 2024
USD 10,000 - USD 20,000	-	6
USD 20,000 - USD 50,000	16	21
USD 50,000 and above	25	8
	41	35

(d) Directors' remuneration

Remuneration paid to Directors of the Company (excluding pension contributions and other benefits) was as follows:

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Fees	338	370
	338	370

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Chairman	35	36
Highest paid director	99	95

The emoluments of all Non-Executive Directors fell within the following ranges:

	31 December 2025	31 December 2024
USD 20,000-USD 35,000	9	9

7 Other operating expenses

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Directors remuneration (Non-executive)	338	370
Marketing and advertising	105	58
Stationery and printing	9	6
Traveling and entertainment	210	249
Office expenses	10	26
Auditors remuneration	39	175
Information technology expenses	218	282
Training expenses	286	48
Administration and membership fees	6	239
Professional fees (See note (a) below)	393	20
Maintenance expenses	26	36
Insurance expenses	53	31
Utility and electricity	39	219
Other expenses (See note (b) below)	522	
	2,253	1,759

(a) Professional fees

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Legal and secretarial fees	50	67
Other professional fees	242	102
HR consultancy	32	2
Credit rating expenses	68	68
	393	239

- (i) Included in other professional fees are tax advisory fees, internal audit fee, people strategy expenses and ESG routine development impact field survey costs.

(b) Other expenses

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Bank charges	55	10
Board meeting expenses	153	36
Recruitment costs	4	7
ITF Levy	18	16
Development Expenses	-	18
Corporate membership	13	-
Outsourced/contract Staff	11	-
Courier/freight	1	-
Miscellaneous expenses (i)	266	132
	522	219

- (i) Miscellaneous expenses includes Edge Advance signage, office expenses, business premises fee, land use charge, miscellaneous expenses, waste management expenses, fire extinguisher, DSTV Subscription, Lunch expenses, government licenses and permits and KYC expenses and legal conference expenses.

8 Taxation

(a) Tax Credit

<i>In thousands of Dollars</i>		31 December 2025	31 December 2024
i	Current tax		
	Company income tax	1,066	108
	Education Tax	109	14
	Information technology tax	65	411
	Police Trust Fund levy	0	2
	Current Income tax expense (See note 8 (c))	1,241	535
ii	Deferred tax		
	Deferred tax expense/(credit) (see note 18)	(203)	(69)
	Income tax expenses	1,038	466
	Total income tax expenses	1,038	466

The applicable tax rates for companies income tax, tertiary education tax and information technology tax are 30%, 3% and 1% respectively.

(b) Reconciliation of effective income tax rate

<i>In thousands of Dollars</i>	31 December 2025		31 December 2024	
	Amount	Rate	Amount	Rate
Profit before tax	12,473		2,894	
Income tax @ 30% tax rate	3,742	30%	868	30%
Non-deductible expenses	1,194	10%	884	31%
Education tax	109	1%	-	0%
Tax exempt income	(4,186)	-34%	(1,467)	-51%
Information technology tax (see note 8(a))	65	1%	370	13%
Tax losses	-	0%	15	1%
Nigeria Police Trust Fund Levy (see note 8a))	-	0%	2	0%
Effect of movement in exchange rate	85	0%	(228)	-8%
(Recognition)/derecognition of (additional)/ previously recognised deductible temporary difference	29	0%	22	1%
	1,038	8%	466	16%

(c) **Current tax liability**

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Balance as at 1 January	575	630
Charge for the year see note 8(a):		
Current tax	1,241	535
Payment during the period	(520)	(341)
Effect of movement in exchange rate	85	(249)
Closing balance	1,381	575

9 Cash and cash equivalents

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Cash in hand	-	-
Cash equivalents:		
Balances with banks	1,706	4,620
Bank placement	44,305	20,594
Cash equivalents (gross)	46,011	25,214
Impairment allowance on cash equivalents (see note (a) below)	(119)	(27)
Cash equivalents (net)	45,892	25,187
Cash and cash equivalents in the statement of financial position	45,892	25,187
Impairment allowance on cash equivalents (see note (a) below)	119	27
Cash and cash equivalents in the statement of cash flows	46,011	25,214
Current	45,892	25,187

(a) The movement in impairment allowance on cash and cash equivalents is as follows:

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Opening balance	27	17
Recognised in income statement (See note 4)	84	17
Effect of movement in exchange rate	8	(7)
Closing balance	119	27

10 Investment securities

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
FGN Eurobonds at amortised cost (i)	99,077	148,154
Supranational Eurobonds at amortised cost (ii) *	16,467	15,012
Treasury bills	-	2,145
FGN Bonds (ii)	2,905	2,740
	118,449	168,051
Impairment allowance on investment securities (see note (a) below)	(2,100)	(1,577)
Investment securities	116,349	166,474
Current	71,011	71,011
Non-Current	45,338	95,463
Total	116,349	166,474

*These securities relate to AFC 2026 Eurobonds and AFREXIM 2029 Eurobonds.

- (i) FGN Eurobonds have stated yields of 5.43% to 10.65% with maturity in five months to seven years (31 December 2024: six months to seven years).
- (ii) Supranational Eurobonds have stated yields of 3.95% to 6.25% with maturity varying from 3 months to 3 years and 8 months (31 December 2024: six months to seven years).
- (iii) FGN Bonds have stated yields ranging between 5% to 14.55% and mature in one month to four years (31 December 2024: a year to five years).

The movement in carrying amount of investment securities is as follows::

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Opening balance	168,051	166,685
Additions during the year	6,458	1,366
Accrued interest income (See note 3)	19,425	14,510
Payment received	(89,325)	(13,791)
Effect of movement in exchange rate	13,840	(719)
Closing balance	118,449	168,051

The movement in impairment allowance on investment securities is as follows:

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Opening balance	1,577	1,437
Recognised in income statement (See note 4)	382	719
Effect of movement in exchange rate	141	(579)
Closing balance	2,100	1,577

11 Guarantee fee receivable

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Opening Balance	5,662	9,114
Present value of guarantee fee received	(3,272)	(1,663)
Addition during the period	5,636	1,725
Effect of movement in exchange rate	429	(3,514)
Gross guarantee fee receivable	8,455	5,662
Impairment allowance	-	-
Guarantee fee receivable (see (a) below)	8,455	5,662
Current	2,293	1,142
Non-current	6,162	4,520
Total	8,455	5,662

- (a) Amount represents the present value of guarantee fees receivable under the contracts undertaken by the Company to provide financial guarantee contracts. See Note 27 for the guarantees issued by the Company.

12 Trade and other receivables

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Other financial assets		
Trade receivable (a)	2,769	1,632
Other receivables (b)	2	60
	2,771	1,692
Impairment (see note (c) below)	(1,012)	(447)
	1,759	1,245
Non financial assets		
Cash advance	11	5
	11	5
Total- Other assets	1,770	1,250
Current	1,770	1,250
Non-Current	-	-
Total	1,770	1,250

- (a) Trade receivables relates to unpaid mandate and guarantee fees billed to clients and preliminary due diligence cost borne by InfraCredit and to be refunded by clients. The average credit period is 30 days. No interest is charged on outstanding trade receivables.
- (b) Other receivables relates to Withholding Tax receivable and receivables from monitoring fee from BOI and other various clients.
- (c) The movement in impairment allowance on other assets is as follows:

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Opening balance	447	240

Recognised in income statement (See note 4)	502	310
Effect of movement in exchange rate	63	(103)
Closing balance	1,012	447

13 Prepayments

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Prepayments	106	223
Current	106	223
Non-Current	-	-
Total	106	223

14 Property and equipment

<i>In thousands of Dollars</i>	Office equipment	Computer equipment	Furniture & fittings	Motor vehicles	Work in progress	Leasehold improvement	Total
Cost							
Balance as at 1 January 2024	105	128	73	261	3	149	719
Additions	34	44	1	60	21	1	161
Disposals	-	-	-	-	(1)	-	(1)
Transfer from WIP	1	-	1	-	(1)	-	1
Effect of movement in exchange rate	(41)	(50)	(29)	(102)	(1)	(58)	(281)
Balance as at 31 December 2024	99	122	46	219	21	92	599
Balance as at 1 January 2025	99	122	46	219	21	92	599
Additions	96	49	2	96	-	24	267
Transfer from WIP	-	-	-	-	(23)	-	(23)
Effect of movement in exchange rate	7	10	3	18	2	7	47
Balance as at 31 December 2025	202	181	51	333	-	123	890
Accumulated depreciation							
Balance as at 1 January 2024	67	100	67	137	-	51	422
Depreciation for the year	14	11	2	34	-	10	71
Effect of movement in exchange rate	(27)	(39)	(26)	(54)	-	(20)	(166)
Balance as at 31 December 2024	54	72	43	117	-	41	327
Balance as at 1 January 2025	54	72	43	117	-	41	327
Depreciation for the year	29	22	1	54	-	11	117
Effect of movement in exchange rate	5	7	4	13	-	3	32
Balance as at 31 December 2025	88	101	48	184	-	55	476
Carrying amounts							
Balance as at 31 December 2024	45	50	3	102	21	51	272

Balance as at 31 December 2025	114	80	3	149	-	68	414
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- (i) There were no capitalised borrowing costs related to the acquisition of property and equipment during the year (31 December 2024:Nil).
- (ii) There were no impairment losses on any class of property and equipment during the year (31 December 2024:Nil).
- (iii) There are no restriction on the Company's title to its property and equipment during the year (31 December 2024:Nil).
- (iv) All property and equipment are non-current.

15 Right of use asset

In thousands of Dollars	31 December 2025	31 December 2024
Cost		
Opening balance	188	230
Addition to right-of-use asset	-	188
Derecognition of to right-of-use asset	-	(141)
Effect of movement in exchange rate	15	(89)
Closing balance	203	188
Accumulated Depreciation		
Opening balance	9	94
Charge for the period	38	21
Derecognition of accumulated depreciation on right-of-use asset	-	(68)
Effect of movement in exchange rate	4	(38)
Closing balance	51	9
Carrying amount	152	179
Amounts recognised in profit or loss		
Interest on lease liabilities	12	11
Depreciation charge of right-of-use assets	38	21

16 Intangible assets

In thousands of Dollars	Computer software	Work in progress	Total
Cost			
Opening balance as at 1 January 2025	48	77	125
Additions	-	105	105
Effect of movement in exchange rate	4	6	10
Closing balance as at 31 December 2025	52	188	239
Accumulated Amortisation			
Opening balance as at 1 January 2025	45	-	45
Charge for the period	2	-	2
Effect of movement in exchange rate	2	-	2
Closing balance as at 31 December 2025	49	-	49
Carrying amount as at December 2025	3	188	190

All intangible assets are non-current. The Company does not have internally generated intangible assets.

The Company's intangible assets are not impaired.

No commitment in respect of the Company's intangible assets.

In thousands of Dollars	Computer software	Work in progress	Total
Cost			
Opening balance as at 1 January 2024	83	114	197
Additions	-	4	4
Effect of movement in exchange rate	(34)	(41)	(76)
Closing balance as at 31 December 2024	48	77	125
Accumulated Amortisation			
Opening balance as at 1 January 2024	62	-	62
Charge for the period	7	-	7
Effect of movement in exchange rate	(24)	-	(24)
Closing balance as at 31 December 2024	45	-	45
Carrying amount as at December 2025	3	77	80

All intangible assets are non-current. The Company does not have internally generated intangible assets.

The Company's intangible assets are not impaired.

No commitment in respect of the Company's intangible assets.

17 Financial guarantee liability

In thousands of Dollars	31 December 2025	31 December 2024
Opening balance	6,643	10,891
Amortised guarantee liability during the period	(3,873)	(2,659)
Addition	6,717	2,610
Effect of movement in exchange rate	504	(4,199)
Financial guarantee liability	9,991	6,643
Current	2,797	1,880
Non-current	7,194	4,763
	9,991	6,643

Financial guarantee liability represents the present value of guarantee fees receivable less the cumulative amount of guarantee fee income recognised. See Note 27 for the guarantees issued by the Company.

18 Deferred tax asset

In thousands of Dollars	31 December 2025	31 December 2024
Property and equipment	(150)	(105)
Tax losses	-	-
Allowance for expected credit losses	700	417
	551	312

Deferred taxes are calculated on all temporary differences under the liability method using a statutory tax rate of 33% (2024: 33%).

(a) Movements in temporary differences during the period:

In thousands of Dollars	1 January 2024	Recognised in profit or loss	Effect of movement in exchange rate	31 December 2025
Property and equipment	(105)	(35)	(10)	(150)
Tax losses	-	-	-	-
Allowance for expected credit losses & other deferred tax items	417	238	46	700
	312	203	36	551

(b) Movements in temporary differences 1 January 2023 to 31 December 2024:

In thousands of Dollars	1 January 2023	Recognised in profit or loss	Effect of movement in exchange rate	31 December 2024
Property and equipment	(87)	(53)	36	(105)
Tax losses	-	-	-	-
Allowance for expected credit losses & other deferred tax items	487	122	(193)	417
	400	69	(157)	312

19 Other liabilities

In thousands of Dollars	31 December 2025	31 December 2024
Financial liabilities		
Accruals (see note (i) below)	646	473
	646	473
Non financial liabilities		
Other payables (see note (ii) below)	463	533
Output VAT	184	100
Deferred revenue	460	320
Dividend payable (see note (iii) below)	-	1,131
	1,107	2,084
Total - Other Liabilities	1,753	2,557
Current	1,753	2,557
Non current	-	-
	1,753	2,557

- (i) This represents the payables in respect of services rendered to the Company by different professional services firms and vendors.
- (ii) This represents performance pay provisions, vacation allowance, car allowance, mortgage subsidy allowance and provisions for other staff benefits.
- (iii) This represents ordinary dividend (net of WHT) declared during the period to all ordinary shares ranking for dividends.

20 Employee benefit obligation

In thousands of Dollars	31 December 2025	31 December 2024
Long-term incentive scheme (see note (i) below)	627	489
Employee liabilities (see note (iii) below)	142	117
Short-term incentive scheme (see note (ii) below)	470	309
	1,239	915

- (i) Effective from 1 January 2024, Long-term incentive (LTI) scheme represents a long-term bonus scheme instituted for all currently employed permanent employees on the level of Vice President (VP) – Chief Executive Officer (CEO) level with at least five (5) year of service and no pending disciplinary action. LTI is computed as 2.5% of profit before tax for the year after deducting net unrealized exchange gains, if all required targets are met. The deferral year is set at 3 years, at the end of which, employees may cash out or choose to hold them for longer. Pay-outs from the plan will be taxed according to the applicable tax laws in the Federal Republic of Nigeria.

In thousands of Dollars	31 December 2025	31 December 2024
Opening Balance	489	540
Accruals during the period	470	187
Payment during the period	(375)	(24)
Effect of movement in exchange rate	43	(214)
	627	489

- (ii) This represents performance pay provisions, vacation allowance, car allowance, mortgage subsidy allowance and provisions for other staff benefits.

- (iii) Effective from 1 January 2024, STI computation varies from 3.5% - 7.5% of profit before tax after adjustment for net unrealized exchange differences depending on meeting the key performance indicators (KPIs) agreed with the Board. Payment of STI is at the full discretion of the Board.

In thousands of Dollars	31 December 2025	31 December 2024
Opening Balance	309	443
Accruals during the period	590	253
Payment during the period	(487)	(208)
Effect of movement in exchange rate	58	(179)
	470	309

21 Lease liabilities

In thousands of Dollars	31 December 2025	31 December 2024
Opening	42	128
Addition to lease liabilities	-	102
Lease payment	-	(154)
Interest expense on lease liabilities	12	11
Effect of movement in exchange rate	3	(45)
	57	42

The above lease is a 5 year lease effective November 2019 to September 2024, Management subsequently entered into a new lease for a 5 year period from October 2024 to September 2029 for which it has prepaid for three (3) years. During the period, the Company recognised a nil gain (2024:USD 14 thousand) on derecognition of the right-of-use asset and presented the gain as part of 'Gain on sale of property, plant and equipment'. See note 5.

In thousands of Dollars	31 December 2025	31 December 2024
Non-current	57	42
Current	-	-
	57	42

The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's Finance function.

22 Share capital

In thousands of Dollars	31 December 2025	31 December 2024
(a) Authorised		
61,421,392,875 shares of USD0.0006527 each (2024: 50,255,079,725 shares of USD 0.003284 each)	172,330	165,041

Ordinary shares

Issued and fully paid

26,421,392,875 shares of USD 0.0006527 each (2024: 15,255,079,725 shares of USD 0.002652 each)		
Movement in the year		
Opening balance	17,920	12,131
Issue of ordinary shares	7,289	5,790
Closing Balance	25,209	17,920

(b) Authorised, issued and fully paid irredeemable preference shares

Preference Shares (irredeemable)	22,250	22,250
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Irredeemable preference shares have no repayment date and there is no obligation on the part of the Company to repay the capital. Dividend payment on irredeemable preference shares is discretionary based on the recommendation of the Board and subject to the approval of the shareholders.

(c) Preference shares (redeemable)

Authorised, issued and fully paid redeemable preference shares

Opening balance	59,467	59,467
Redemption of preference shares	(49,911)	-
Closing balance	9,556	59,467

The Company redeemed its preference shares held by AFC and InfraCo Africa on 25 November 2025 and 11 December 2025, respectively.

At the Board Meeting of the Company, held on 11 April 2025, the Board approved the declaration of dividend of USD 4,480,906 million (4,386,523.12 net WHT); NSIA: USD1.528 million (exempted from WHT), AFC: USD2.009 million (exempted from WHT), InfraCo Africa: USD754 thousand (i.e. USD679 thousand net of WHT @10%) and Leadway USD190 thousand (i.e. USD171 thousand net of WHT @10%)

The terms of the redeemable preference shares confer on the Company the discretion to use its best effort to provide an exit option for NSIA and Leadway Assurance as soon as practicable. Dividend payment on redeemable preference shares is discretionary based on the recommendation of the Board and subject to the approval of the shareholders. Redemption is solely at the option of the Company.

31 December 2025	Number of ordinary shares held	Number of preference shares held	Total number of shares held
Shareholders:			
Nigeria Sovereign Investment Authority (NSIA)	6,517,989,417	10,187,280,172	16,705,269,589
Access ARM Pensions*	5,370,000,000	-	5,370,000,000
Africa Finance Corporation (AFC)	4,360,193,641	-	4,360,193,641
CardinalStone*	3,503,159,670	-	3,503,159,670
Leadway Assurance Company Limited	1,280,986,652	1,461,531,905	2,742,518,557
AIICO Insurance Plc	1,881,206,139	-	1,881,206,139
InfraCo Africa Investment Limited (InfraCo)	1,214,703,876	-	1,214,703,876
FCMB Pensions*	683,500,000	-	683,500,000
NUPEMCO Fund III*	596,409,137	-	596,409,137
VG Pensions RSA Fund*	530,035,331	-	530,035,331
Crusader Sterling Pensions*	411,522,633	-	411,522,633
First PCNNLPC PFA Limited*	70,671,378	-	70,671,378
FUNDCO Capital Managers Limited*	1,000,000	-	1,000,000
Other shareholders*	15,001	-	15,001
	26,421,392,875	11,648,812,077	38,070,204,952
Capital redemption reserve			
Nominal value of the preference shares	-	19,759,919,854	19,759,919,854
Shares held in trust:			
United Capital Trustees Limited (UCTL)**	-	3,591,268,069	3,591,268,069
	26,421,392,875	35,000,000,000	61,421,392,875

* represents the new shareholders during the period

** represents authorised but unissued preference shares held in trust with United Capital Trustees Limited (UCTL)

31 December 2024	Number of ordinary shares held	Number of preference shares held	Total number of shares held
Shareholders:			
Nigeria Sovereign Investment Authority (NSIA)	6,517,989,417	10,187,280,172	16,705,269,589
Africa Finance Corporation (AFC)	4,360,193,641	9,952,067,699	14,312,261,340
InfraCo Africa Investment Limited (InfraCo Africa)	1,214,703,876	9,807,852,155	11,022,556,031
Leadway Assurance Company Limited	1,280,986,652	1,461,531,905	2,742,518,557
AIICO Insurance Plc	1,881,206,139	-	1,881,206,139
	15,255,079,725	31,408,731,931	46,663,811,656
Shares held in trust:			
United Capital Trustees Limited (UCTL)	-	3,591,268,069	3,591,268,069
	15,255,079,725	35,000,000,000	50,255,079,725

* represents authorised but unissued preference shares held in trust with United Capital Trustees Limited (UCTL).

On 29 August 2024, the Shareholders approved the issuance of 11,166,313,150 ordinary shares of USD0.00065 each, via Private Placement at a price of USD 0.0016 per share. These shares were duly allotted upon completion of the private placement exercise on 2 April 2025.

(e) **Share premium**

	31 December 2025	31 December 2024
	17,435	7,409

In 2025, 11,166,313,150 units of ordinary shares of USD 0.0015862 each were allotted to new shareholders at USD 0.001 per share, giving rise to a share premium of USD 10,423,000.

In 2024, 9,039,688,882 units of ordinary shares of USD 0.00064 each were allotted to existing shareholders at USD 0.001 per share, giving rise to a share premium of USD 6,195,039. The gross proceed from the issue of shares amounted to USD 11,984,975. See breakdown below.

31 December 2025	Ordinary Shares	Share Premium	Total
In thousands of Dollars			
3,503,159,670 ordinary shares at a premium of USD 0.0009334 each to Cardinal Stone Partners	2,287	3,270	5,557
5,370,000,000 ordinary shares at a premium of USD 0.0009334 each to Access ARM Pension	3,505	5,012	8,518
411,522,633 ordinary shares at a premium of USD 0.0009334 each to Crusader Sterling Pension	269	384	653
683,500,000 ordinary shares at a premium of USD 0.0009334 each to FCMB Pensions	446	638	1,084
596,409,137 ordinary shares at a premium of USD 0.0009334 each to NUPEMCO	389	557	946
530,035,331 ordinary shares at a premium of USD 0.0009334 each to VG Pensions	346	495	841
70,671,378 ordinary shares at a premium of USD 0.0009334 each to NLPC PFA	46	66	112
1,000,000 ordinary shares at a premium of USD 0.0009334 each to FUNDCO Capital	1	1	2
15,000 ordinary shares at a premium of USD 0.0009334 each to Other shareholders	0	0	0
Gross proceeds	7,289	10,423	17,712

31 December 2024	Ordinary Shares	Share Premium	Total
In thousands of Dollars			
5,278,495,666 ordinary shares of USD 0.00068 each to NSIA	3,363	3,598	6,961
3,120,669,890 ordinary shares of USD 0.00068 each to AFC	2,014	2,154	4,168
640,493,326 ordinary shares of USD 0.00068 each to Leadway	413	443	857
Gross proceeds	5,790	6,195	11,985

Movement in the period	31 December 2025	31 December 2024
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Opening balance	7,409	1,228
Addition	10,423	6,195
Expenses on share issued	(397)	(14)
Closing balance	17,435	7,409

(f) **Pre-paid Capital Reserves**

	2025	2024
Additions	550	-
Closing balance	550	-

(g) **Capital redemption reserve**

	2025	2024
Additions	19,500	-
Closing balance	19,500	-

The shareholders were given the option to receive either a scrip dividend or a cash dividend, all shareholders with the exception of InfraCo Africa and AFC opted for the scrip dividend. Specifically, NSIA, AIICO, and Leadway selected the scrip dividend option. However, due to the unavailability of ordinary shares for subscription arising from the recently concluded private placement in which all existing shares had already been allocated the scrip dividend has been placed in reserve, pending the creation of new ordinary shares to accommodate the shareholders who elected the scrip option.

23 Retained earnings

In thousands of Dollars	31 December 2025	31 December 2024
Opening balance	7,892	8,129
Preference dividend	(4,481)	(9,205)
Ordinary dividend (See note (a))	(896)	(309)
Preference dividend paid at redemption	(2,362)	
Ordinary dividend declared(See note (c))	-	(1,204)
	153	(2,589)
Profit for the period	11,435	6,771
Translation difference	6,274	3,710
Closing balance	17,862	7,892

(a) **Dividend Paid**

At the AGM held on 11 April 2025, the Shareholders approved the declaration and cash payment of ordinary and preference dividend for existing shareholders as at 31 December 2024. See below for details with WHT included:

31 December 2024	Preference dividend	Ordinary dividend	Total dividend	Ordinary dividend
	\$000	\$000	\$000	\$000
Shareholders:				
Nigeria Sovereign Investment Authority (NSIA)	-	1,528	383	1,911
Africa Finance Corporation (AFC)	1,653.45	2,009	256	3,919
InfraCo Africa Investment Limited (InfraCo Africa)	708.60	754	71	1,534
Leadway Assurance Company Limited	-	190	75	265
AllCO Insurance Plc	-	-	111	111
Total	2,362	4,481	896	7,739

24 Unsecured subordinated long-term loans

In thousands of Dollars	31 December 2025	31 December 2024
Unsecured subordinated long-term loan at amortised cost		
Opening	86,775	71,557
Additions (see (i) below)	-	14,860
Accrued Interest	5,417	4,254
Interest repayment	(5,741)	(4,025)
Effect of movement in exchange rate	(529)	129
Closing balance	85,922	86,775
Current	5,417	4,254
Non-current	80,505	82,521
	85,922	86,775

- (i) In addition to the USD 26 million, USD 35 million, and USD 10 million unsecured subordinated loans KfW provided in 2019 and 2018 and AfDB in 2020 at simple interest rates of 5.25%, 6%, and 4.07% respectively, African Development Bank (AfDB) advanced an unsecured subordinated 10-year loan of USD 15 million at a 7.21% simple interest rate of 4.07% in 2024. Included in the additions is an amount of USD 140.2 thousand transaction cost on the loan.

25 Translation reserves

- (a) Translation reserves represent foreign currency difference arising from the translation of the results from the functional currency of Naira to the presentation currency of US Dollar.

(b) Movement in translation reserves

In thousands of Dollars		31 December 2025	31 December 2024
At the beginning of the year		12,806	5,574
Cash and cash equivalent	29(t)	(7,055)	3,958
Investment securities	29(a)	8,269	4,582
Financial guarantee liability	29(b)	503	(8,895)
Trade and other receivables	29(c)	(65)	236
Prepayments	29(q)	(11)	(102)
Guarantee fee receivable	29(d)	(429)	3,514
Other liabilities	29(e)	214	(913)
Employee benefit obligation	29(r)	65	(151)
Unsecured Subordinated Capital	29(m)	(529)	129
Property and equipment	29(j)	8	114
Right-of-use asset	29(l)	(11)	64
Intangible asset	29(k)	(7)	(52)
Deferred tax asset	29(n)	(36)	157
Lease liability	29(o)	3	(44)
Current tax liability	29(p)	85	(249)
Retained earnings	23	6,274	(3,710)
Share capital		(1,402)	8,072
Share premium		644	522
		6,520	7,232
At the end of the period		19,326	12,806

26 Related parties transactions

(a) Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes associates, joint ventures and the Company's pension schemes, as well as key management personnel.

(i) Parent and ultimate controlling party

Until 20 December 2018, the parent and ultimate controlling party of the Company was Nigeria Sovereign Investment Authority (NSIA). Thereafter, the Company is owned by NSIA, Africa Finance Corporation (AFC), InfraCo Africa Investment Limited, Leadway Assurance Company Limited, AllCO Insurance PLC, Access ARM Pension, Cardinalstone, FCMB Pensions, NUPEMCO, Crusader Sterling Pension, VG Pensions, NLPC PFA, FUNDCO and other shareholders (See Note 9 of Directors' Report for details of shareholdings).

(ii) Transactions with related party

Expenses resulting from transactions with related parties are as follows:

In thousands of Dollars	31 December 2025	31 December 2024
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Directors allowances to non executive directors	338	371
Salaries and other short-term employee benefits to key management personnels	168	159

Key management comprise of the Managing Director and the Chief Operating Officer.

In December 2025, the Company appointed an employee of a shareholder that holds 11.5% of the Company's shares and has a board representative, as an unpaid, non-voting consultant to the New Business and Credit Committee. This shareholder is considered a related-party because it has significant influence over the Company. Although the consultant will receive no fees and has no voting or membership rights, the appointment involves the provision of advisory services. Under IAS 24, this will be treated as a related-party transaction because the services will be provided by an individual connected to a related-party shareholder. No payments will be made in connection with the appointment, and there was no outstanding balances at the end of the reporting period. The Company will apply appropriate confidentiality and insider trading controls in managing the arrangement.

27 Contingent liabilities, litigations and claims

There were no claim against the Company as at 31 December 2025 (2024:Nil) in respect of the issued guarantees. There was no litigation against the Company as at 31 December 2025 (2024: Nil).

28 Events after reporting date

There are no other events after the reporting date which could have a material effect on the financial position of the Company as at 31 December 2025 and the financial performance for the period ended on that date that have not been adequately provided for or disclosed in the interim financial statements.

29 Statement of cash flow notes

(a) Purchase and redemption of investment securities

In thousands of Dollars	Note	31 December 2025	31 December 2024
At the beginning of the year		166,474	165,248
Interest Income (See note 3)		19,426	14,510
Gain on disposal of financial assets		1,465	-
Effect of movement in exchange rate		(8,269)	(4,582)
Impairment loss on investment securities (see note 4)		382	(719)
Closing balance	10	(116,349)	(166,474)
Cash outflow/(inflow)		63,129	7,983

Cash inflow/(outflow)			
Interest received (note(a)(i))		(19,426)	(10,501)
Purchase of Investment securities		16,420	2,518
Proceeds from sale/maturity/redemption of investment securities		(60,123)	-
Total		(63,129)	(7,983)

(ai) Interest received

In thousands of Dollars	Note	31 December 2025	31 December 2024
Interest receivable on investment securities beginning of the year		-	-
Interest income (see note 3)		19,426	14,510
Interest receivable on investment securities		-	(3,512)
Effect of movement in exchange rate		-	(497)
Cash inflow		19,426	10,501

(b) **Changes in financial guarantee liability**

In thousands of Dollars	Note	31 December 2025	31 December 2024
At the beginning of the year		6,643	10,891
Net movement (cash outflow)		2,845	(49)
Effect of movement in exchange rate		503	(4,199)
At the end of the year	17	9,991	6,643

(c) **Changes in trade and other receivables**

In thousands of Dollars	Note	31 December 2025	31 December 2024
At the beginning of the year		1,250	639
Impairment loss on other assets (see note 4)		(502)	(310)
Net movement (cash outflow)		957	1,157
Effect of movement in exchange rate		65	(236)
At the end of the period	12	1,770	1,250

(d) **Changes in guarantee fee receivable**

In thousands of Dollars	Note	31 December 2025	31 December 2024
At the beginning of the year		5,662	9,114
Net movement (cash inflow)		2,364	62
Effect of movement in exchange rate		429	(3,514)
At the end of the period	11	8,455	5,662

(e) **Changes in other liabilities**

In thousands of Dollars	Note	31 December 2025	31 December 2024
Balance at the beginning of the year		2,557	2,367
Dividend payable		-	1,204
Net movement (cash inflow)		(1,038)	(101)
Withholding tax payable		20	-
Effect of movement in exchange rate		214	(913)
At the end of the period	19	1,753	2,557

(f) **Movement in ordinary share capital**

In thousands of Dollars	Note	31 December 2025	31 December 2024
At the beginning of the year (see note 22)		17,920	12,130
Net movement (net inflow)		7,289	5,790
At the end of the period	22a	25,209	17,920

(g) **Movement in irredeemable preference shares**

In thousands of Dollars		31 December 2025	31 December 2024
Irredeemable preference shares at the beginning of the year (see note 22(b))		22,250	22,250
Net movement (net inflow) Dividend capitalisation		-	-
At the end of the period	22b	22,250	22,250

(h) **Movement in redeemable preference shares**

In thousands of Dollars	Note	31 December 2025	31 December 2024
At the beginning of the year (see note 22(c))		59,466	59,466
Redemption of redeemable preference shares		(49,911)	-
At the end of the period	22c	9,555	59,466

(i) **Gain on disposal of property and equipment**

In thousands of Dollars	Note	31 December 2025	31 December 2024
Cost (see note 14)		-	-
Accumulated depreciation (see note 14)		-	-
Net book value		-	-
Sales proceed		-	-
Gain on disposal of property and equipment		-	-

(j) **Movement in property and equipment**

In thousands of Dollars		31 December 2025	31 December 2024
At the beginning of the year		272	296
Depreciation		(117)	(71)
Additions		267	161
Effect of movement in exchange rate		(8)	(114)
At the end of the period	14	414	272

(k) **Movement in intangible asset**

In thousands of Dollars	31 December 2025	31 December 2024
At the beginning of the year	80	135
Amortisation	(2)	(7)
Additions	105	4
Reclassification	-	-
Effect of movement in exchange rate	7	(52)
At the end of the period	16	80

(l) **Movement in Right of Use Asset**

In thousands of Dollars	31 December 2025	31 December 2024
At the beginning of the year	179	136
Charge for the period	(38)	(21)
Additions	-	-
Reclassification	-	-
Effect of movement in exchange rate	11	64
At the end of the period	15	179

(m) **Movement in Unsecured Subordinated Capital**

In thousands of Dollars	31 December 2025	31 December 2024
At the beginning of the year	86,775	71,557
Addition	-	14,860
Interest expenses (see note (3)(b))	5,417	4,254
Repayment (see note 24)	(5,741)	(4,025)
Effect of movement in exchange rate	(529)	129
At the end of the period	24	86,775

(n) **Movement in Deferred Tax Asset**

In thousands of Dollars	31 December 2025	31 December 2024
At the beginning of the year	312	400
Addition	203	69
Effect of movement in exchange rate	36	(157)
At the end of the period	18	312

(o) **Movement in Lease Liability**

In thousands of Dollars	31 December 2025	31 December 2024
At the beginning of the year	42	128
Additions to lease liabilities	-	102
Payment	-	(154)
Unwinding of discount (see note 3b)	12	11
Effect of movement in exchange rate	3	(44)
At the end of the period	21	43

(p) **Movement in Current Tax Liability**

In thousands of Dollars	31 December 2025	31 December 2024
At the beginning of the year	575	630
Charge for the year see note 8(a):		
Minimum tax	-	-
Current tax	1,241	535
Net movement (cash outflow)	(520)	(341)
Effect of movement in exchange rate	85	(249)
At the end of the period	8(c)	575

(q) **Changes in prepayments**

In thousands of Dollars	31 December 2025	31 December 2024
At the beginning of the year	223	259
Net movement (cash outflow)	(128)	66
Effect of movement in exchange rate	11	(102)
At the end of the period	13	223

(r) **Movement in employee benefit**

In thousands of Dollars	31 December 2025	31 December 2024
At the beginning of the year	915	540
Accrual	1,121	426
Net movement (cash outflow)	(862)	(231)
Effect of movement in exchange rate	65	64
At the end of the year	1239	799

(s) **Movement in retained earnings**

In thousands of Dollars	31 December 2025	31 December 2024
At the beginning of the year	7,892	8,129
Preference dividend paid	(4,481)	(9,205)
Ordinary dividend paid	(896)	(309)
Dividend paid as at redemption of preference shares	(2,362)	
Dividend payable	-	(1,204)
Profit for the year	11,435	6,771
Effect of movement in exchange rate	6,274	3,710
At the end of the period	23	7892

(t) **Effect of movement in exchange rates on cash held**

In thousands of Dollars		31 December 2025	31 December 2024
At the beginning of the year - Translation reserves	25(b)	12,806	5,574
Investment securities	29(a)	8,269	4,582
Financial guarantee liability	29(b)	503	(8,895)
Trade and other receivables	29(c)	(65)	236
Prepayments	29(q)	(11)	(102)
Guarantee fee receivable	29(d)	(429)	3,514
Other liabilities	29(e)	214	(913)
Employee benefit obligation	29(r)	65	(151)
Unsecured Subordinated Capital	29(m)	(529)	129
Property and equipment	29(j)	8	114
Right-of-use asset	29(i)	(11)	64
Intangible asset	29(k)	(7)	(52)
Deferred tax asset	29(n)	(36)	157
Lease liability	29(o)	3	(44)
Current tax liability	29(p)	85	(249)
Retained earnings	23	6,274	3,710
Share capital		(1,402)	8,072
Share premium		644	522
At the end of the year - Translation reserves	25(b)	(19,326)	(12,806)
Effect of movement in exchange rates on cash held		7,055	3,462

30 Financial risk management

(a) Introduction

This note presents information about the Company's exposure to different types of risks, the objectives, systems, policies and processes for identifying, measuring and managing risks, and the Company's management of capital.

The Company's activities expose it to a variety of risks, and those activities principally involve creation of financial assets and liabilities. Risk taking is the core of the company's business and operational risks amongst others are an inevitable consequence of being in the financial services industry.

The Company's aim is to achieve an appropriate balance between risk and return, and minimise potential adverse effects on the Company's financial performances. The Company has therefore built its business around sound risk management practices, so that as it actively seeks opportunities to create value for its clients and stakeholders, there is also a deliberate, concerted effort to preserve value.

The Company has adopted encompassing Risk Management & Guarantee Policies that consider risk from a comprehensive and integrated standpoint.

(b) Risk management objectives

The primary objective of risk management is to ensure efficient risk/return decision-making, reduce volatility in operating performance, improve operational efficiency as well as the quality of service delivery and ensure that the Company's risk profile is transparent to all stakeholders.

Risk Management practices at the Company centre around building a sustainable business where an acceptable risk profile is consistently maintained, given risk capacity and tolerance levels per time.

Therefore, its approach is driven by the following key objectives:

Business sustainability: This represents resiliency over time. It involves the organisation's ability to survive significant internal and external shocks.

Accountability: This represents the directors' obligations to account for its activities, accept responsibility for them, and to disclose the results in a transparent manner.

Risk/reward alignment: This is an optimization concept that seeks to achieve maximum possible return for each unit of risk taken.

Operational efficiency: This represents the Company's ability to deliver services in the most cost-effective manner possible while maintaining the highest feasible quality standards.

(c) Risk management framework

The Company's risk management philosophy is premised on the belief that aggressive and yet guarded risk attitude will ensure sustainable growth in shareholders' value and corporate reputation. To this end, the Board and Management are committed to establishing and sustaining tested practices in risk management. The Board of Directors determines the Company's goals in terms of risk by issuing a risk policy. The policy both defines acceptable levels of risk for day-to-day operations, as well as the willingness of the Company to incur risk, weighed against the expected rewards.

The risk policy is detailed in the Risk Management & Guarantee Policies, which is a structured approach to identifying opportunities, assessing the risk inherent in these opportunities and managing these risks proactively in a cost effective manner. It is a top-level integrated approach to events identification and analysis for proper assessment, monitoring and identification of business opportunities. Specific policies are also in place for managing risks in the different risk areas of credit, market, liquidity and operational risks.

The evolving nature of risk management practices necessitates regular review of the effectiveness of each enterprise risk management component. In the light of this, the Company's Risk Management & Guarantee Policies is subject to continuous review to ensure effective and cutting-edge risk management. The review is done in either or both of the following ways:

- (i) Continuous self evaluation and monitoring by the Risk Management Unit; and
- (ii) Independent evaluation and reviews.

The Head, Credit Risk has the primary responsibility for risk management and for the review of the Risk Management & Guarantee Policies. All amendments to the Company's Risk Management & Guarantee Policies require the Board's approval. The unit also has the responsibility to enforce the risk policy of the Company by constantly monitoring risk, with the aim of identifying and quantifying significant risk exposures and acting upon such exposures as necessary.

The different risk exposures faced by the Company are summarized into the broad risk categories below;

Risk type	Description	Loss characteristics
Market risk	The risk of loss due to unfavourable movements in the prices of assets.	This could result in loss of value to the Company's investment portfolio.
Credit risk	The risk of loss arising from counterparty's inability or unwillingness to fulfil contractual obligations to the Company.	This could result in impairment in the Company's credit assets and could invariably affect its short to long-run liquidity needs.

Liquidity risk	The risk that the Company will not be able to meet its financial obligations as they fall due.	This could result in significant business disruption or could hinder normal operations of the Company.
Operational risk	The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events such as violent events like natural disaster, fire, flooding, terrorist actions.	This could result in significant business disruption or loss of financial resources of the Company.

(d) Valuation of financial instruments

The Company measures fair values for disclosure purposes using the following fair value hierarchy that reflects the nature and process used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques based on significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instrument being valued and the similar instrument.

(i) Market risk

Market risk is the risk that changes in market prices, such as interest rate, foreign exchange rates and credit spreads (not relating to changes in the obligor's / issuer's credit standing) will affect the Company's income or the value of its holdings of financial instruments. In guaranteeing certain debts of its client companies, the Company also becomes indirectly exposed to the market risks of those companies. The objective of market risk management is to control and bring market risk exposures within acceptable parameters to ensure the Company's solvency, while optimising the return on risk.

The Company's market risk management practice seeks to achieve an appropriate balance between risks and returns in its investment decisions thereby reducing volatility to its earnings. The Company has no trading financial instruments.

Interest rate risk:

Interest rate risk is the risk of loss in the fair value of investment positions due to unfavourable movements in interest rate spreads. The Company's exposure to interest rate risk is majorly from its financial assets such as money market placements, treasury bills, Eurobonds and financial liabilities such as the unsecured subordinated long-term loan from KfW and AfDB.

The investment policy of the Company restricts its investment portfolio to 60% in highly rated/liquid securities with weighted average duration of 2 years and 40% in highly rated/liquid securities with weighted average duration of 5 years.

The table below summarizes the Company's interest rate gap position, analysed by the earlier contractual re-pricing or maturity date is as follows:

31 December 2025			Interest bearing instruments				Non-interest bearing instruments
In thousands of Dollars	Note	Carrying amount	Less than 3 months	3 months - 6 months	6 months - 1 year	Over 1 year	
Assets							
Cash and cash equivalents	9	45,892	45,892	-	-	-	-
Investment securities	10	116,349	-	24,212	8,686	83,451	-
Guarantee fee receivable	11	8,455	232	507	2,352	5,364	-
Trade and other receivables	12	1,759	-	-	-	-	1,759
		172,455	46,123	24,719	11,038	88,815	1,759
Liabilities							
Financial guarantee liability	17	9,991	-	-	-	-	9,991
Other liabilities	19(a)	1,753	-	-	-	-	1,753
Lease liability	21	57	-	-	-	57	-
Unsecured subordinated long-term loan	24	85,922	1,237	1,291	2,391	81,003	-
		97,723	1,237	1,291	2,391	81,060	11,744
Total interest re-pricing gap		74,732	44,886	23,429	8,647	7,755	(9,985)

31 December 2024			Interest bearing instruments				Non-interest bearing instruments
In thousands of Dollars	Note	Carrying amount	Less than 3 months	3 months - 6 months	6 months - 1 year	Over 1 year	
Assets							
Cash and cash equivalents	9	25,187	25,187	-	-	-	-
Investment securities	10	166,474	-	15,012	28,621	122,841	-
Guarantee fee receivable	11	5,662	322	259	562	4,519	-
Trade and other receivables	12	1,245	-	-	-	-	1,245
		198,568	25,509	15,271	29,183	127,360	1,245
Liabilities							
Financial guarantee liability	17	6,643	-	-	-	-	-
Other liabilities	19(a)	19	-	-	-	-	19
Lease liability	21	42	-	-	-	42	-
Unsecured subordinated long-term loan	24	86,775	1,180	1,206	3,542	80,847	-
		93,479	1,180	1,206	3,542	80,889	19
Total interest re-pricing gap		105,089	24,329	14,065	25,641	46,471	1,226

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Company's financial assets and liabilities to various standard and non-standard interest rate scenarios. An analysis of the Company's sensitivity to an increase or decrease in market interest rates, assuming no asymmetrical movement in yield curves and a constant financial position, is as follows:

In thousands of Dollars	31 December 2025	31 December 2024
Profit or loss & equity		
Increase	1,526	2,098
Decrease	(1,526)	(2,098)

(ii) **Credit risk**

Credit risk is the risk of loss arising from claims on guarantees provided by the Company as a result of default by obligors and also the risk of loss arising from counterparty's inability or unwillingness to fulfil contractual obligations to the Company. Other key areas where the Company is exposed to credit risk are:

- **Cash and cash equivalents:** The risk of these exposures are tied to the financial health of the Company's banking counterparties.
- **Investment securities:** The risk of this exposure is also tied to the financial health of the counterparty or financial institution.
- **Other assets:** These exposures represent receivables due from clients and related parties.
- **Guarantee fee receivables:** These exposures represent receivables due from Viathan Funding Plc relating to the guarantee fees due from the financial guarantee contract.

Management of credit risk

The Company has instituted a set of credit and investment policies governing underwriting and investment criteria and a robust credit evaluation and approval process in its bid to mitigate credit risk. The following principles form the basis of the Company's credit risk management with respect to its guarantee contracts:

- appropriate risk diversification within its eligible transactions;
- thorough risk assessment at the credit appraisal stage of the guarantee process;
- risk-based pricing and risk mitigation strategies;
- continuous risk monitoring at the individual counterparty level as well as the portfolio level; and
- avoidance of undesirable risks to the extent possible.

The Credit Guarantee Policy of the Company also details the use of other approved credit mitigant facilities such as reinsurance from highly rated counterparties, refinancing creditworthy brownfield eligible infrastructure related assets, co-guaranteeing transactions with other entities, partial guarantees, tranching of debt issuances and guaranteeing the senior debt tranche, non-acceleration of guarantee obligations, guaranteeing long-term amortising debt and avoiding 'bullet maturities' and ensuring adequate cover on the nature and type of security package. The Board of Directors has overall responsibility for all aspects of Risk Management within the Company.

The table below shows the exposure of credit risk based on financial assets held by the Company:

In thousands of Dollars	Note	31 December 2025	31 December 2024
Cash and cash equivalents	9	45,892	25,187
Investment securities	10	116,349	166,474
Guarantee fee receivable	11	8,455	5,662
Trade and other receivables	12	1,759	1,245
Total exposure to credit risk		172,455	198,568

With respect to proprietary management of investment portfolio, the Company only transacts with financial institutions and other counterparties that are rated the equivalent of investment grade. Where the counterparties have minimum of investment grade rating, they are considered to have low credit risk for the purpose of impairment assessment. The credit rating information is supplied by independent rating agencies. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Furthermore, although the value of trade receivables are grossly insignificant at the end of the year, the Company reviews the recoverable amount of each trade receivable on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made in line with IFRS 9. In this regard, the directors of the Company consider that the Company's credit risk with respect to trade receivables is significantly reduced. Trade receivables consist of receivables for upfront fees from clients in respect of due diligence on proposed guarantee of infrastructure bonds.

The credit risk on liquid funds is grossly immaterial because the counterparties are banks with high credit-ratings assigned by reputable credit-rating agencies. Thus, no loss allowance was recognized on cash and bank balances at the end of the reporting period.

As noted above, the Company is exposed to credit risk in relation to financial guarantees given to customers which are companies engaged in infrastructure development. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantees are called on. As at 31 December 2025, there was nil expected credit losses (2023: nil).

Collateral held as security and other credit enhancements

The Company holds collateral or other credit enhancements to mitigate credit risk associated with financial guarantee contracts. Below shows the nature and value of collaterals held as securities for the guarantee contracts issued as at 31 December 2025:

Sector	31 December 2025	31 December 2024
Power	32,634	15,316
Transport	49,191	42,225
ICT Telecommunication	20,977	18,201
Healthcare	21,969	19,871
Green Housing	8,347	7,087
Gas to power	28,920	(80)
Gas to Clean Cooking	9,361	8,184
Logistics	195,187	181,497
Manufacturing	366,294	80,189
Renewable Energy	47,220	39,346
Total exposure to credit risk	780,101	411,835

The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its investment securities.

There was no change in the Company's collateral policy during the period.

Overview of the Company's exposure to credit risk

As at 31 December 2025, the Company's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Company due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Company arises from:

- the carrying amount of the respective recognised financial assets as stated in the statement of financial position; and
- the financial guarantee disclosed in the notes below.

In order to minimise credit risk, the Company has tasked its Board and Management Credit Committees to develop and maintain the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by reputable independent rating agencies where available and, if not available, the Credit Committees use other publicly available financial information and the Company's own records to rate its major customers and other debtors. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Company's current credit risk grading framework comprises the following categories:

Internal credit rating	Description	Basis for recognising expected credit losses (ECLs)
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL.
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit impaired.
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired.
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Company has no realistic prospect of recovery.	Amount is written off.

The tables below detail the credit quality of the Company's financial assets and financial guarantee contracts (off-balance sheet) as well as the Company's maximum exposure to credit risk by credit risk rating grades. Current credit ratings were assigned by Augusto & Co., GCR, Fitch and S&P.

31 December 2025	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount (i)	Loss allowance	Net carrying amount (i)
Cash and cash equivalents	9	AAA - CCC *	Performing	12-month ECL	46,011	(119)	45,892
Investment securities	10	A1 - AAA*	Performing	12-month ECL	118,449	(2,100)	116,349
Guarantee fee receivables	11	A - BBB+ *	Performing	12-month ECL	8,455	-	8,455
Trade and other receivables	12	A - BBB+ *	Performing	12-month ECL	2,771	(1,012)	1,759
Total exposure to credit risk					175,686	(3,231)	172,455

31 December 2024	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount (i)	Loss allowance	Net carrying amount (i)
Cash and cash equivalents	9	AAA - BB+ *	Performing	12-month ECL	25,214	(27)	25,187
Investment securities	10	A1 - AAA*	Performing	12-month ECL	168,051	(1,577)	166,474
Guarantee fee receivables	11	A - BBB+ *	Performing	12-month ECL	5,662	-	5,662
Trade and other receivables	12	A - BBB+ *	Performing	12-month ECL	1,692	(447)	1,245
Total					200,619	(2,051)	198,568

*Assigned by Fitch, Augusto and GCR

Incorporation of forward-looking information

The Company uses forward-looking information that is available without undue cost or effort in its assessment of significant increase of credit risk as well as in its measurement of ECL. The Company uses external and internal information to generate a 'base case' scenario of future forecast of relevant economic variables along with a representative range of other possible forecast scenarios. The external information used includes economic data and forecasts published by governmental bodies and monetary authorities.

The Company applies probabilities to the forecast scenarios identified. The base case scenario is the single most-likely outcome. The Company has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using a statistical analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses. The Company has not made changes in the estimation techniques or significant assumptions made during the reporting period.

The table below summarises the principal macroeconomic indicators included in the economic scenarios used at 31 December 2025 for the years 2025 to 2026

	2025	2026
Crude oil price (USD)	75.57	74.50
Prime Lending rate (%)	29.30%	26.75%

Source: Fitch Solutions

Below is the disclosure of scenario probability weightings applied in measuring ECL for both 2024 and 2025

Scenarios	Probability of Default	
	2025	2024
Best Case	38.46%	33.33%
Base Case	29.49%	27.50%
Worst Case	32.05%	29.17%

Measurement of expected credit losses (ECLs)

The key inputs used for measuring ECL are: probability of default (PD); loss given default (LGD); and exposure at default (EAD).

PD is an estimate of the likelihood of default over a given time horizon. It is estimated as at a point in time. The calculation is based on external rating model, and assessed using rating tools tailored to the various categories of counterparties and exposures. These statistical models are based on market data (where available), as well as internal data comprising both quantitative and qualitative factors. PDs are estimated considering the contractual maturities of exposures. The estimation is based on current conditions, adjusted to take into account estimates of future conditions that will impact PD.

LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from any collateral. LGD models for unsecured assets consider time of recovery, recovery rates and seniority of claims. The calculation is on a discounted cash flow basis, where the cash flows are discounted by the original EIR of the instrument.

EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, and expected drawdowns on committed facilities.

The Company measures ECL considering the risk of default over the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if contact extension or renewal is common business practice.

Concentration of credit risk

Most of the financial assets which are exposed to credit risks are from transactions with counterparty companies in the banking industry in Nigeria and public sector (Federal Government of Nigeria). The credit risk that the Company is exposed to as a result of the financial assets is considered low as the counterparties have consistently been rated above average by reputable credit rating agencies such as Fitch, Agosto, GCR and Standard & Poor's (S&P). These counterparties include the Federal Government of Nigeria, Stanbic Bank, Access Bank, Ecobank, United Bank for Africa, Zenith Bank and GuarantCo. As at the reporting date, none of these financial assets have shown objective evidence of impairment.

Concentration by sector

In thousands of Dollars	Rating	Location	Cash Equivalents		Investment Securities	
			31 December 2025	31 December 2024	31 December 2025	31 December 2024
Financial Institutions						
Stanbic IBTC Bank PLC	AAA */AAA**	Nigeria	8,489	10,720	16,464	15,012
Access Bank Plc	Aa */B-***	Nigeria	37,210	14,304	-	2,145
United Bank for Africa Plc	Aa- */ AA+**/B-***	Nigeria	0	-	-	-
Ecobank Nigeria Limited	BB**/CCC***	Nigeria	1	1	-	-
Guaranty Trust Bank	B-***	Nigeria	147	94	-	-
Standard Chartered Bank	A+ ***	Nigeria	49	45	-	-
			45,895	25,164	16,464	17,157
Sovereign/ Government						
Federal government of Nigeria	B- ***	Nigeria	-	-	101,982	150,894
Total					118,446	168,051

Concentration by product

In thousands of Dollars	31 December 2025	31 December 2024
Bank balances	1,706	4,620
Placement with banks	44,186	20,594
Treasury bills	-	2,145
Eurobonds	113,447	15,012
FGN bonds	2,903	150,894
Total	162,241	193,265

* Assigned by Agosto

** Assigned by GCR

*** Assigned by Fitch

Concentration by region

In thousands of Dollars	31 December 2025	31 December 2024
Nigeria	162,241	193,265
Total	162,241	193,265

Guarantee fee receivables at amortised cost

Concentration by sector

	Internal rating	External rating	31 December 2025	31 December 2024
Power	BBB - BBB-	BBB **	1,486	599
Transport	BB+ - BBB+		1,609	497
ICT Telecommunication	BBB- - BBB	BBB**	304	399
Healthcare	BBB+	BBB**	269	401
Green Housing	BBB		51	101
Gas to power	BBB	BBB**	1,772	343
Gas to Clean Cooking	BBB		116	220
Logistics	BBB - A-	BBB*	2,176	2,342
Manufacturing	A-	A-*	303	451
Renewable Energy	BBB- - A-	AA**	370	309
			8,455	5,662

* Assigned by Augusto

** Assigned by Fitch

*** Assigned by GCR

The external rating is not applicable to some clients/institutions in the listed sectors.

Concentration by region

In thousands of Dollars	31 December 2025	31 December 2024
Nigeria	5,519	5,662
	5,519	5,662

Financial guarantee contracts (off balance sheet)

As at 31 December 2025, the Company had issued the Guarantees below

	Guaranteed amount	Outstanding balance December 2025	Outstanding balance December 2024	*Amount due within 12 Months	*Amount due over 12 months
Power	40,740	38,738	28,874	13,656	25,081
Transport	13,535	11,563	7,290	3,394	8,169
ICT Telecommunication	56,947	51,534	20,953	12,380	39,154
Healthcare	39,425	39,337	35,035	484	38,853
Green Housing	7,608	6,738	6,833	1,160	5,578
Gas to power	25,944	24,188	12,537	2,041	22,147
Gas to Clean Cooking	14,931	14,897	8,715	1,337	13,559
Logistics	13,890	11,690	12,374	2,546	9,144
Manufacturing	6,945	6,366	6,456	1,157	5,209
Renewable Energy	3,820	2,604	3,310	955	1,649
	223,785	207,656	142,376	39,112	168,543

Amount due within and over 12 months is not inclusive of interest charged.

In December 2025, InfraCredit issued a Contingent Refinancing Guarantee ("CRG") for USD118 million to a company in the Power sector. Thus the Company recorded USD184 Million in total guarantees as at the end of 2025, comprising USD67 Million in direct guarantees and USD118 Million in CRG.

Loss allowance by financial instrument

In thousands of Dollars	Note	31 December 2025	31 December 2024
Cash and cash equivalent	9	119	27
Investment securities at amortised cost	10	2,100	1,577
Trade and other receivables	12	1,012	447
		3,231	2,051

(A) Analysis of movement in loss allowance

The tables below analyse the movement of the loss allowance during the period per class of assets.

In thousands of Dollars	Trade and other receivables 12-month ECL	Guarantee fee receivable 12-month ECL	Cash Equivalents 12-month ECL	Investment Securities 12-month ECL	Total
<i>As at 1 January 2024</i>	240	-	147	1,437	1,826
New financial assets originated or purchased	310	-	164	2,156	2,630
Financial assets that have been derecognised	(240)	-	(147)	(1,437)	(1,824)
<i>Impairment loss/(write back) for the year (see note 4)</i>	310	-	17	719	806
Effect of movement in exchange rate	(103)	-	-	(579)	(682)
As at 31 December 2024	447	-	27	1,577	1,950
New financial assets originated or purchased	949	-	111	1,959	3,020
Financial assets that have been derecognised	(447)	-	(27)	(1,577)	(2,051)
<i>Impairment loss for the year (see note 4)</i>	502	-	84	382	969
Effect of movement in exchange rate	63	-	-	141	203
As at 31 December 2025	1,012	-	119	2,100	3,122

- (i) For financial guarantee contract, the gross carrying amount represents the maximum amount the Company has guaranteed under the contract. No impairment allowance was recognised in the profit or loss (2024: Nil).
- (ii) For trade receivables, the Company has estimated impairment based on loss rates, days past due and applying experienced credit judgement. The estimation resulted in an impairment loss of USD (66) thousand (2024: USD 310 thousand) which has been recognised in profit or loss.
- (iii) The loss allowance of USD 1008 thousand (2024: USD 719 thousand) on investment securities measured at amortised cost is determined based on the credit ratings of the institutions in which the securities are held and is recognised in profit or loss.

- (iv) The loss allowance of USD 10 thousand (2024:17) on cash and cash equivalents is determined based on the credit ratings of the institutions in which the cash are held and is recognised in profit or loss.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will be unable to efficiently meet both expected and unexpected current and future cash flow without affecting either its daily operations or its financial condition.

The key objectives for the Company's liquidity risk management are to ensure that the liquidity position is strong enough to enable the Company carry out its core activities for a defined period of time under stressed market conditions without access to new funding, secure the highest possible credit rating by rating agencies and to fulfil the ratio requirements as specified in the capital requirements of the contingent capital facility where applicable.

Management of liquidity risk

The Company's Risk Management Framework is designed to ensure that the Company would always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring prohibitive finance costs.

In the management of its liquidity risk position, the Company employs the following:

- Conducting the liquidity stress tests of the Company's guarantee portfolio quarterly to ensure that the sufficient liquidity can be raised by the Company to service contingent guarantee claims. The outcome of the stress test is reported to and approved by the Board of Directors.
- Maintaining a contingency funding plan.

Residual contractual maturities of financial assets

The table below analyses the Company's non-derivative financial assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows at maturity date.

31 December 2025

In thousands of Dollars	Note	Carrying amount	Gross nominal inflow/(outflow)	Less than 3 months	3 months to 6 months	6 months to 12 months	Over 12 months
Cash equivalents	9	45,892	46,011	46,011	-	-	-
Investment securities	10	116,349	194,079	3,620	16,621	33,711	140,127
Guarantee fee receivable	11	8,455	8,455	346	278	604	7,226
Trade and other receivables	12	1,759	2,771	2,771	-	-	-
		172,455	251,316	52,748	16,899	34,316	147,354
Financial guarantee liability	17	9,991	9,991	468	535	1,049	7,939
Other liabilities	19(a)	646	646	646	-	-	-
Lease liability	21	57	57	-	-	23	34
Unsecured subordinated long-term loan	24	85,922	89,645	685	-	5,620	83,340
Gap (assets-liabilities)		75,839	150,977	50,948	16,364	27,623	56,041
Cumulative liquidity gap				50,948	67,312	94,936	150,977

31 December 2024

In thousands of Dollars	Note	Carrying amount	Gross nominal	Less than 3 months	3 months to 6 months	6 months to 12 months	Over 12 months
Cash and cash equivalents	9	25,187	25,214	25,214	-	-	-
Investment securities	10	166,474	180,413	3,365	15,450	31,338	130,260
Guarantee fee receivable	11	5,662	5,662	322	259	561	4,520
Trade and other receivables	12	1,245	1,692	1,692	-	-	-
		198,568	212,981	30,592	15,709	31,899	134,780
Financial guarantee liability	17	6,643	6,643	435	497	975	4,735
Other liabilities	19(a)	473	473	473	-	-	-
Lease liability	21	42	42	-	-	22	20
Unsecured subordinated long-term loan	24	86,775	89,645	637	-	5,224	83,784
Gap (assets-liabilities)		104,635	116,178	29,047	15,212	25,678	46,241
Cumulative liquidity gap				29,047	44,259	69,937	116,178

(iv) Operational risk

Operational Risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events such as violent events like natural disaster, fire, flooding, terrorist actions, etc. This definition includes legal risk but excludes strategic and reputational risk.

The Company's Operational Risk Management (ORM) Policy provides a firm-wide definition of Operational Risk and codifies the core governing principles for Operational Risk Management. The Policy outlines the crucial elements of an ORM framework which include:

- clear strategies and oversight by the Board of Directors and Senior Management.
- a strong operational risk and internal control culture (including, among other things, the set of individual and corporate values, attitudes, competencies and behaviour that determine a firm's commitment to and style of operational risk management) and effective internal reporting.
- commitment to effective corporate governance, including, among others, segregation of duties, avoidance of conflicts of interest, clear lines of management responsibility, accountability and reporting, as reflected in the Company's corporate governance documents. All levels of staff must understand their responsibilities with respect to operational risk management.
- foundational structures which are relied upon to minimize and effectively respond to operational risk, with emphasis on Strategies, People, Processes, Systems and Controls.
- effective monitoring and internal reporting, and high standards of ethics and integrity; and
- contingency and business continuity plans.

The objective of ORM policy at InfraCredit is to establish and maintain a sound ORM program to where possible prevent, and where not possible, mitigate, identify, measure, assess, monitor, over-come and report on operational risk by:

- providing an organization-wide definition of operational risk,
- defining InfraCredit's risk appetite, strategy and policies in regard to operational risk,
- establishing the Operational Risk governance structure, and the roles and responsibilities of personnel and committees,
- defining relevant operational risk processes, including identification, assessment and/or measurement, monitoring, control/mitigation and reporting; and defining the tools used to guard against operational risk, such as: data collection, Risk & Control Self- Assessments (RCSAs), cultivating a process-driven work environment, training, technology, tracking key risk indicators and Business Continuity Management.

The management of operational risk in InfraCredit is undertaken at three distinct levels, each with clearly defined roles and responsibilities as follows:

- the first line of defence is the responsibility of each business unit to develop processes and identify, measure, monitor and manage risks in their respective business units.
- the second line of defence includes the principal stewards of the Credit Risk, Market Risk and Operational Risk Policies, Compliance & Internal Control, the Asset Liability Committee (ALCO) and the Management Risk Oversight Committee (MROC), which have heightened responsibility to monitor and report on key risk areas of the business.
- the third line of defence is Internal Audit, which inter alia undertakes reviews of the adequacy of ORM processes and their effectiveness across all functions and core business processes of the Company.

(v) **Capital management**

The strategy for assessing and managing the impact of the business plans on both core and contingent capital forms an integral part of the Company's strategic plan. The fundamental driver in determining capital adequacy for a credit guarantor is the sufficiency of capital to cover the expected losses on the portfolio given an assumed worst case expected loss scenario with adequate consideration given to the leverage levels and the ability of the Company to access its capital - both the invested qualifying capital and if necessary the unfunded contingent capital facility to make payment for losses under a financial guarantee. The strategy and approach to capital management is to operate with a conservative policy which is centred around ensuring that the capital structure of the Company is resilient and able to absorb losses and recapitalize from internal cashflows without external fundings. As at 31 December, 2025, the Company met all capital requirements imposed by Securities and Exchange Commission (SEC).

Qualifying capital is defined as:

- The aggregate of fully paid-in equity, plus
- Subordinated capital, and
- Callable capital

"Notional amount guaranteed" means an amount equal to:

- The aggregate value of the maximum liability set out in the credit guarantees, less
- The value of the relevant utilized approved credit risk mitigant facilities

<i>In thousands of Dollars</i>	31 December 2025	31 December 2024
Qualifying capital		
Share capital	25,209	17,920
Cumulative irredeemable preference capital	22,250	22,250
Cumulative redeemable preference capital	9,556	59,467
Share premium	17,435	7,409
Prep-paid Capital Reserves	550	-
Retained earnings	17,862	7,892
Translation reserves	(19,326)	(12,806)
Qualifying capital	73,536	102,132
Notional amount guaranteed		
Amount guaranteed	207,656	142,375
Re-guarantees	(41,936)	(41,696)
Accrued interest	2,504	2,747
Credit risk mitigant/reserve account	(9,861)	(7,726)
Notional amount guaranteed	158,363	95,700
Gross core capital leverage ratio	2.86	1.42
Net qualifying Capital leverage ratio	2.15	0.94

31 Category of financial instruments and fair values

The table below sets out the Company's classification of each class of financial assets and liabilities.

31 December 2025

<i>In thousands of Dollars</i>	Note	Carrying amount	Amortised cost	Other financial liabilities (amortised cost)	Fair value
Cash and cash equivalents	9	45,892	45,892	-	45,892
Investment securities	10	116,349	116,349	-	169,771
Guarantee fee receivable	11	8,455	8,455	-	8,455
Trade and other receivables	12	1,759	1,759	-	1,759
Total financial assets		172,455	172,455	-	225,877
Unsecured subordinated long term loan	24	85,922	-	85,922	85,922
Financial guarantee liability	17	9,991	-	9,991	9,991
Other liabilities	19(a)	646	-	646	646
Total financial liabilities		96,559	-	96,559	96,559

31 December 2024

In thousands of Dollars	Note	Carrying amount	Amortised cost	Other financial liabilities (amortised cost)	Fair value
Cash and cash equivalents	9	25,187	25,187	-	25,187
Investment securities	10	166,474	166,474	-	169,771
Guarantee fee receivable	11	5,662	5,662	-	5,662
Trade and other receivables	12	1,245	1,245	-	1,245
Total financial assets		198,568	198,568	-	201,865
Unsecured subordinated long term loan	24	86,775	-	86,775	86,775
Financial guarantee liability	17	6,643	-	6,643	6,643
Other liabilities	19(a)	473	-	473	473
Total financial liabilities		93,891	-	93,891	93,891

32 Contravention of laws and regulations

The Company contravened certain laws and regulations during the year. Details of the contravention and the related penalty is as follows:

In thousands of Dollars	31 December 2025
Penalty paid on stamp duty to Federal Inland Revenue Services	58

Penalty paid on stamp duty to Federal Inland Revenue Services

During the year, the Federal Inland Revenue Service (FIRS) conducted a tax audit of the Company, which resulted in the payment of a penalty amounting to USD58 thousand.

PROXY FORM FOR THE 9TH ANNUAL GENERAL MEETING OF INFRASTRUCTURE CREDIT GUARANTEE COMPANY PLC TO BE HELD AT THE LAGOS CONTINENTAL HOTEL, PLOT 52A, KOFO ABAYOMI STREET, VICTORIA ISLAND, LAGOS ON FRIDAY, 3RD JULY 2026, AT 10:00AM (WAT)

I/We being a Member/Members of Infrastructure Credit Guarantee Company PLC (the "Company") hereby appoint of or failing him/her, the Chairman of the meeting, as my/our proxy to act and vote for me/us and on my/our behalf at the 9th Annual General Meeting ("AGM") of the Company to be held at the Lagos Continental Hotel, Plot 52A, Kofo Abayomi Street, Victoria Island, Lagos on Friday, 3rd July 2026, at 10:00am (WAT), and at any adjournment thereof.

Dated this day of 2026 Signature:

Name:

Please mark "X" appropriately in the table below to indicate how you wish for your votes to be cast on the resolutions set out. Unless otherwise instructed, the proxy may vote or abstain at his/her discretion.

S/N	Resolutions	For	Against	Abstain
Ordinary Business				
1	To adopt the Financial Statements for the year ended 31 December 2025, together with the reports of the Directors, Auditors and Statutory Audit Committee			
2	To declare a Dividend			
3	To re-elect the following Directors who are retiring by rotation: a. Ms. Vivien Shobo b. Ms. Hamda Ambah c. Mr. Kolawole Owodunni			
4	To appoint Mr. Boo Hock Khoo as an Independent Non-Executive Director to fill a casual vacancy on the Board			
5	To appoint Mr. Michael Nzewi as a Non-Executive Director, subject to the resignation of Mr. Michael Chilton following the conclusion of the 9th AGM, and subject to the subsequent approval of the SEC			
6	To authorize the Directors to fix the remuneration of the Auditors			
7	To disclose the remuneration of the Managers of the Company			
8	To elect shareholders' representatives to the Statutory Audit Committee			
Special Business				
9	To amend Article 12.1 of the Company's Articles of Association to increase the Board size from eleven (11) to twelve (12)			

10	To appoint Ms. Abimbola Sulaiman as a Non-Executive Director, subject to the shareholders' approval of the increase in the Board size from eleven (11) to twelve (12), and subject to the subsequent approval of the SEC			
11	To convert the 8,022,905,000 irredeemable preference shares held by the Nigeria Sovereign Investment Authority, to redeemable preference shares of ₦1 each, on such terms and conditions as may be determined by the Board			
12	To reduce the Company's share capital from ₦61,421,392,875 to ₦36,832,130,194 by the cancellation of 24,589,262,681 preference shares of ₦1 each			
13	To increase the Company's share capital from ₦36,832,130,194 to ₦50,449,955,454 by the creation of 13,617,825,260 new ordinary shares of ₦1 each, subject to the shareholders' approval of the reduction of the share capital			
14	To amend Clause 6 of the Company's Memorandum of Association and Article 3.1 of the Company's Articles of Association to reflect the Company's new share capital			
15	To raise equity in an amount up to ₦35,800,987,344.27 via a Rights Issue at the price of ₦2.71 per share, at the allocation ratio of one (1) new share for every two (2) existing shares as of 31st December 2025, in such tranche or tranches and on any other terms and conditions as may be determined by the Board			
16	To make such allotments of shares or approve any allotment proposals as may be deemed necessary and expedient to give effect to the FY2024 Scrip Ordinary Dividend and the Rights Issue			
17	To register the Company with the SEC as a Capital Market Operator			
18	To amend Clause 3(D) of the Memorandum of Association of the Company to comply with applicable SEC regulations which empowers the Company to provide Technical and/or Advisory Services to Issuers of securities in connection with the provision of a Credit Enhancement Facility			
19	To authorize the Directors to do all such things as may be necessary, expedient or desirable, including but not limited to making applications to the Federal High Court, appointing professional advisers, entering into and executing any agreements or documents, making or approving share allotments, cancelling unallotted shares, further increasing the Company's share capital, registering additional shares, securing all regulatory approvals, complying with applicable laws and regulations, and taking all such further steps as may be required by regulators to give effect to the resolutions above			

NOTES:

1. A Member is entitled to attend and vote at the Annual General Meeting of the Company. A Member may also appoint a proxy to attend and vote on their behalf, in which case this Form may be used to effect such appointment.
2. Provision has been made on this form for the Chairman of the Company to act as a proxy for any Member who is unable to appoint a proxy to attend the meeting. If you wish to appoint a person other than the Chairman of the Company as your proxy for the meeting, please complete the blank spaces on the Form with the name of your appointed proxy.
3. This Form must be duly completed and signed by the Member of the Company. If the Member is a corporate entity, this Form must be under its common seal or duly signed by an authorized officer of the entity.
4. For the instrument of proxy to be valid for this meeting, it must be stamped in accordance with the provisions of the Nigeria Tax Act 2025. The duly completed and signed Proxy Form must be deposited at the office of the Registrars, CardinalStone Registrars Limited, 335/337 Herbert Macaulay Street, Sabo, Yaba, Lagos, or by email to registrars@cardinalstone.com, not less than 48 hours before the time fixed for the meeting. The instrument of proxy shall be stamped at the instance of the Company.
5. In the case of Joint Members, any of such Members may complete the Form, but the names of all Joint Members must be stated.

**Affix
Current
Passport Photograph**

Write your name at the back of
your passport photograph

E-DIVIDEND MANDATE ACTIVATION FORM

Instruction:

Please complete all sections of this form to make it suitable for processing and return to the address below:

The Registrar,

CardinalStone Registrars Limited
335/337, Herbert Macaulay Way
Sabo, Yaba, Lagos
P.M.B 1007 Sabo, Yaba
Nigeria

I/We hereby request that henceforth, all my/our dividend payment(s) due to me/us from my/our holdings in all the companies ticked at the right-hand column be credited directly to my/our bank detailed below.

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

Shareholder Account Information

Surname/Company Name First Name Other Names

Address:

City State Country

Previous Address (if any)

CHN (if any)

Mobile Telephone 1 Mobile Telephone 2

Email Address

Signature (s) Company Seal (If applicable)

Joint/Company's Signatories

This service costs N150.00 per approved mandate per company

TICK	NAME OF COMPANY	SHAREHOLDER'S ACCOUNT NO.
	ACORN PETROLEUM PLC	
	AFRIK PHARMACEUTICALS PLC	
	AG MORTGAGE BANK PLC	
	AG LEVENTIS PLC	
	BANKERS WAREHOUSE PLC	
	CARDINALSTONE FIXED INCOME ALPHA FUND	
	EVANS MEDICALS PLC	
	FCMB BOND 1	
	FCMB BOND 2	
	FCMB BOND 3	
	FCMB GROUP PLC	
	FIDSON BOND	
	G.CAPPA PLC	
	GUINEA INSURANCE PLC	
	INFRASTRUCTURE CREDIT GUARANTEE COMPANY PLC- ORDINARY SHARES	
	INFRASTRUCTURE CREDIT GUARANTEE COMPANY PLC- PREFERENCE SHARES	
	INTERNATIONAL PACKAGING INDUSTRIES OF NIGERIA PLC (IPI)	
	JOS INT. BREWERIES PLC	
	LAFARGE AFRICA PLC	
	LAFARGE BOND 1	
	LAFARGE BOND 2	
	LAPO BOND 1	
	LAPO BOND 2	
	LAW UNION & ROCK INS. PLC	
	LEGACY EQUITY FUND	
	LEGACY DEBT FUND	
	LEGACY MONEY MARKET FUND	
	LEGACY USD BOND FUND	
	LIVESTOCK FEEDS PLC	
	MORISON INDUSTRIES PLC	
	NAHCO BOND	
	NAHCO AVIANCE PLC	
	NPF MICROFINANCE BANK PLC	
	OKOMU OIL PALM PLC	
	PREMIER PAINTS PLC	
	ROYAL EXCHANGE PLC	
	SKYE BANK PLC	
	TOTALENERGIES MARKETING NIGERIA PLC	
	TRANS-NATIONWIDE EXP. PLC	
	UBN PROPERTY COMPANY PLC	
	UNION BANK OF NIGERIA PLC	

CARDINALSTONE REGISTRARS

Head Office: 335/337, Herbert Macaulay Way, Sabo, Yaba, Lagos.

Port Harcourt: FCMB Building 85, Aba Express Way by Garrison Junction, Port Harcourt, Rivers.

Abuja: FCMB Building 252, Herbert Macaulay Way, Central Business District, Abuja.

Website: www.cardinalstoneregistrars.com, E-mail: registrars@cardinalstone.com

Help Desk Telephone No./Contact Centre Information for Issue Resolution or Clarification: Lagos Head Office: +234 201 712 0090, Port-Harcourt: +234 903 450 1565, Abuja: +234 908 182 8746





 www.infracredit.ng

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