

INVESTOR
REPORT

2024

JUNE 2024

Q2



Section	Page
Overview of InfraCredit	3
Financial Highlights	4
Key Strategic Pillars	6
Summary of Investment Portfolio	8
Summary of Guarantee Portfolio	9
Development Impact	21
Market level Impact	22
Portfolio level Impacts	23
Appendix	24



📷 Lekki Deep Seaport located in Lagos FreeZone, Ibeju Lekki

Unlocking Long Term Local Currency Infrastructure Finance in Nigeria



OUR MANDATE

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

RATINGS

Agusto&Co. / **AAA** (NG) July 2025
Research, Credit Ratings, Credit Risk Management

GCR / **AAA** (NG) July 2025
GUARANTEES FOR DEVELOPMENT

FitchRatings / **AAA** (NGA) July 2025

CAPITAL PROVIDERS

SOVEREIGN WEALTH FUND & DFIs

PRIVATE INSTITUTIONAL INVESTORS

CAPITAL

TOTAL CAPITAL

172 m USD

CORE CAPITAL

101 m USD

SUBORDINATED CAPITAL

70 m USD

GUARANTEE CAPACITY

UP TO **NGN 1.19trillion** \$802 mln USD EQUIVALENT

IMPACT

N218 bn \$445 MLN EQUIV **TOTAL SIZE OF GUARANTEED DEBT**

19 **NUMBER OF PENSION FUND INVESTORS**

UP TO 20 yrs

21 **INFRASTRUCTURE PROJECTS THAT REACHED FINANCIAL CLOSE**

WE PROMOTE

Financial inclusion

By bringing first-time issuers to the domestic bond market

Financial deepening

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

Financial innovation

By introducing new fixed income instruments such as green bonds

ELIGIBILITY CRITERIA

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

ELIGIBLE SECTORS

- Renewable Energy
- Electricity Generation, Transmission and Distribution
- Gas to Power
- Agricultural Infrastructure
- ICT/Telecoms
- Inputs to Infrastructure
- Transportation
- Urban infrastructure, Housing, Healthcare and Education
- Water Distribution and Treatment
- Waste Management Services

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 on HBS's MBA Program.

Financial Highlights

Key items		June 2024	June 2023	YoY% Change
	Gross revenue	11,742	4,642	153%
Comprehensive income & Profit trend (₦'million)	Net Guarantee fee income	1,743	1,148	52%
	Net investment income	6,253	2,054	205%
	Total net revenue	7,996	3,201	150%
	Exchange gains/(losses)	47,504	25,820	88%
	Total operating expenses	2,654	1,289	106%
	Profit before tax	51,654	26,717	93%
Efficiency & Profitability ratios	Cost to income ratio*	5%	5%	
	Operating margin*	95%	95%	
	PBT growth	93%	3,277%	

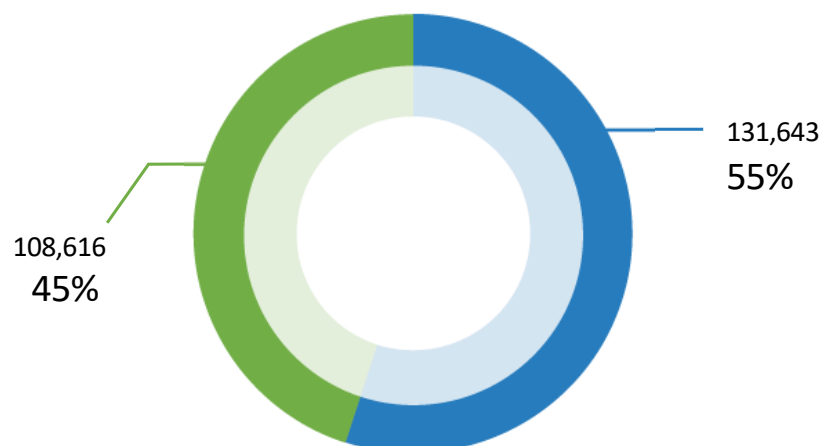
		June 2024	June 2023	YoY% Change
Financial position trend (₦'million)	Total assets	252,327	137,028	84%
	Unsecured Subordinated capital	108,616	55,394	96%
	Total equity	131,643	70,109	88%
	Total Paid in Capital	240,259	125,503	91%
	Total qualifying capital**	240,259	144,409	66%

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

**Total qualifying capital is the summation of the total funded capital (i.e. total equity + unsecured subordinated debt capital) and the callable capital of NGN18.91 bn (\$25m) in June 2023.

Capital Structure

- Equity
- Unsecured Subordinated Capital



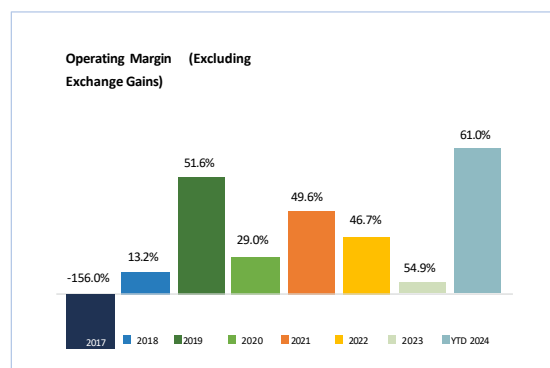
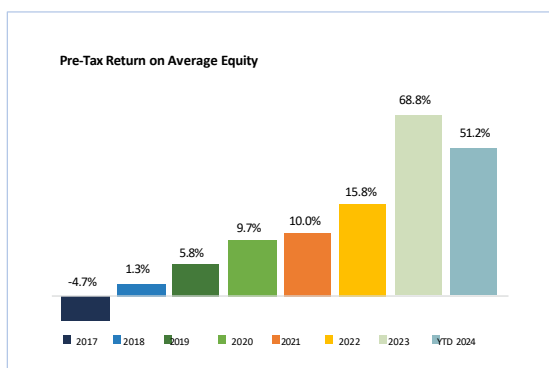
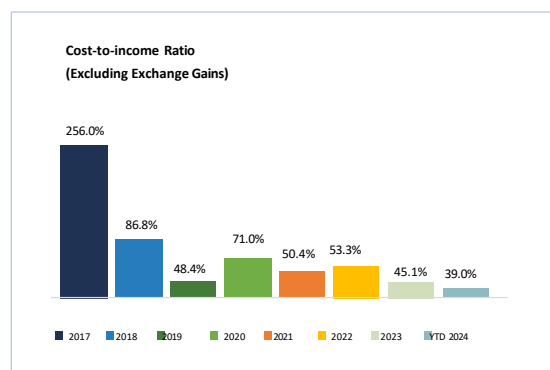
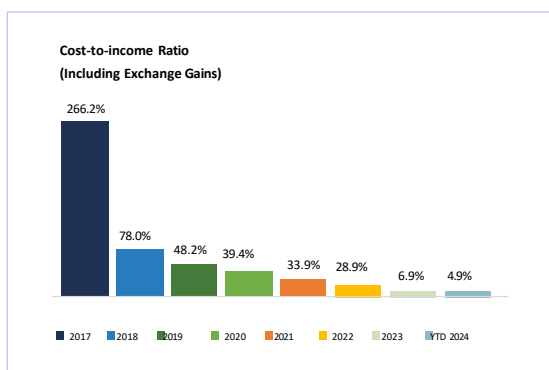
Key Financial Highlights

At the end of Q2 2024, profit before tax grew by 93% to N51.66 billion from N26.72 billion recorded in Q2 2023. Net guarantee fee income and total net revenue grew respectively by 52% and 205% in comparison with the comparative period. The significant growth in profitability was driven by unrealized net exchange gains of N47.5 billion as against the N25.3 billion net unrealized exchange gain recorded in the comparative period. The USD rate was strengthened against Naira due to further devaluation of Naira which resulted in an upward movement of NAFEX rate from N756.24/USD as at 30 June 2023 to N1,488.21/ USD as at 30 June 2024. This translated to a pre-tax return on average equity of 51.2% for the period as against budget of 3.3% for Q2 2024.

InfraCredit's cost to income ratio stood at 5% in Q2 2024, well below Q2 2024 budgeted ratio of 49% and at par with the Q2 2023 ratio of 5%. Notwithstanding the rising inflationary pressures that continue to impact our cost profile, the decline in cost to income ratio was due to increased revenue generated from guarantee portfolio, current spike in yields of Eurobond investments and exchange gains. In addition, InfraCredit's cost optimization strategy of leveraging technology and channeling spending towards achieving maximum value from our business operations was also key in the cost of income ratio decline.

As at the end of Q2 2024, total capitalization amounted to N240.3 billion, representing 66% growth over the N144.4 billion position as at the end of Q2 2023 on the back of the unrealized net exchange gains accumulated in the retained earnings. We expect the total capital base to witness further accretion in the near term on account of ongoing capital raising activities.

The escalating Russian-Ukraine and Israel- Hamas wars and the attendant skyrocketing inflation continue to have adverse impact on the global economy. On the domestic front, the Nation is faced with the challenges of heavy debt burden, high interest rate environment and insecurity coupled with unprecedented inflationary pressure. At InfraCredit, we will continue to weather the storms through innovative product offerings, business process improvements and people strategy with a view to delivering returns to stakeholders.



Key Strategic Pillars

<p>Increase guarantee portfolio</p>	<p>Based on InfraCredit’s 2024 budget, additional contracted guarantees of up to N140 billion are expected to be issued in 2024</p>
<p>Increase capital</p>	<p>In addition to the existing total qualifying capital base of USD200 million as at 2023 FYE, InfraCredit projects to shore up its total qualifying capital in 2024 FYE with up to N40 billion and USD15 million paid-in-equity and sub-ordinated capital respectively.</p>
<p>Execution of new guarantee products</p>	<p>Launch of new products e.g Annuity PPP, Affordable Housing Finance Programme, Clean Energy Funding Programme, Contingent Refinancing Guarantee and Private Corporate Bonds, in order to increase the predictability of deals flow, and to deepen market penetration.</p>
<p>Implement risk sharing</p>	<p>Aim to grow guarantee capacity through risk sharing/ participation arrangement via ongoing negotiation of risk sharing co-guarantees and re-guarantees with DFIs (AFREXIM, GuarantCo, USAID, ATIDI, AFDB, AFC, GuarantCo)</p>
<p>Developmental impact</p>	<p>Implement the development impact framework and refine ‘Theory of Change’ to leverage technical assistance and capacity building to strengthen its intermediation capacity and unlock blended finance tools for sustainable infrastructure development and SDGs.</p>
<p>Project Development</p>	<p>Build strategic partnerships to unlock capital for project development that will catalyse more bankable infrastructure projects and expand the market for good quality operating infrastructure projects.</p>

Updates On Strategic Pillars

Five guarantee debt transactions growing the portfolio by NGN13.3 billion closed in H1 2024, with sizeable guarantee projects amounting up to NGN57.3 billion projected to close in Q3 2024, and aggregate deals amounting to NGN 140 billion in FY 2024 subject to favourable market conditions.

In Q2, InfraCredit commenced Rights Issue for existing shareholders, as well as market engagement with leading domestic institutional investors for the private placement exercise expected to close in Q3.

The Facility agreement with respect to AfDB's USD15million subordinated capital has been signed with funding expected in Q3

InfraCredit is actively exploring a range of blended financing instruments and approaches, with first loss risk capital from donors and DFIs playing a critical role, to unlock infrastructure capital for off-grid clean energy and climate aligned infrastructure projects. The fourth transaction under the Blended Finance Product closed in Q2 2024.

In Q2 2024, InfraCredit continued engagement with risk sharing partners including Afreximbank towards replicating the extant co-guarantee risk sharing arrangement with Africa Trade Investment and Development Insurance (ATIDI) and GuarantCo

As at Q2 2024, InfraCredit supported 4622 jobs with 535 direct jobs created for women including middle /senior management roles.

In Q2 2024, we continued to focus on implementing the project development strategy, progressing the strategic collaborations with the World Bank under the DARES program, and FS-Impact (the Fund Manager of Seed Capital Assistance Facility (SCAF) completing the design of the innovative project development facility. This facility, the Distributed Renewable Energy Enhancement Facility (DREEF) Completing the design for the Institutional and operational structure and commencing incorporation of the start-up phase for the Distributed Renewable Energy Enhancing Facility (DREEF), a facility designed to support the resolution of strategic and financial challenges that impact early-stage project development for the renewable sector at Market, Corporate and Project levels, then connect the assets to long- term finance in local currency. First drafts of business plan and financial model for this stand- alone project development facility for three-phase implementation for the DREEF are in place.

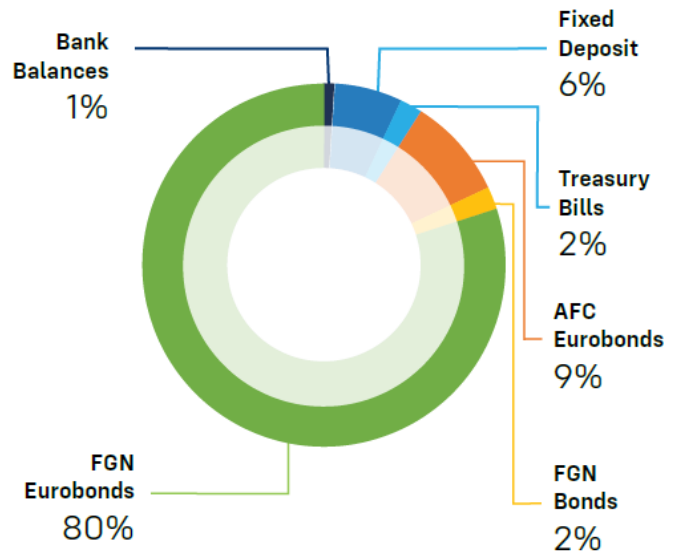
Summary Of Investment Portfolio

As at June 30th 2024, InfraCredit's investment portfolio amounted to ₦240.82 billion (inclusive of accrued interest but exclusive bank balances of ₦2.03 billion) and accounted for about 95% of its total assets.

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

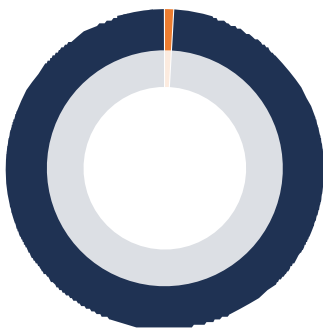
As at 30th June 2024, USD denominated investments accounted for 90% of total funded capital.

Investment portfolio

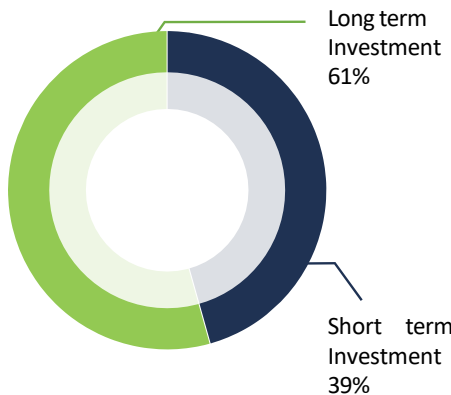


Classification by Rating

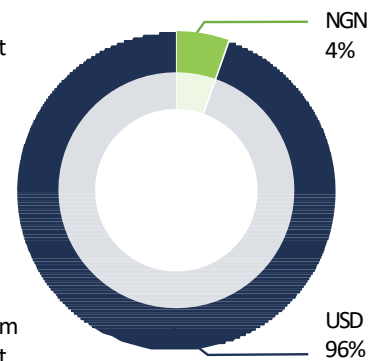
- AAA 99%
- BBB- 0%
- AA 1%
- AA- 0%
- A+ 0%



Classification by Term



Classification by Currency



Performance Outlook

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

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

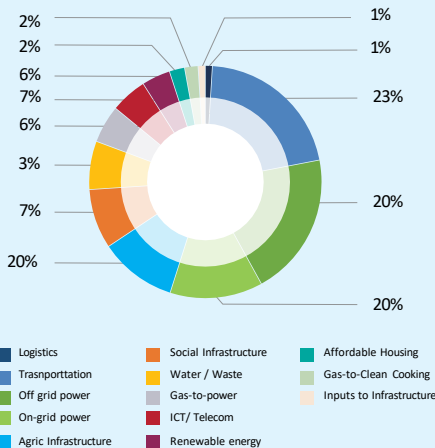
Eurobonds accounted for not less than 90% of total investment portfolio, which is in line with our diversification strategy to hedge against foreign currency (FCY) risks and to preserve capital.

Summary of Guarantee portfolio

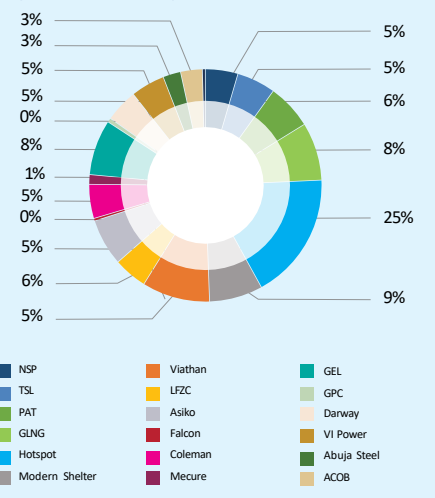
Portfolio at a glance

Aggregate Portfolio Size	NGN207.3bn
Weighted Average Tenor (principal)	8.78yrs
Average Portfolio Credit Rating	"BBB"
Portfolio Performance	Performing
InfraCredit Capitalisation	USD201m (NGN254.13bn)
Leverage Total Capital	0.56x (Net)
Leverage (Equity)	3.12x (Net)
Target Leverage for 2023	1.4x – 2.5x
External Credit Rating	"AAA"
Rating Agencies	Agusto&Co. GCR

SECTOR SPLIT



PORTFOLIO SIZE (NGN' billion)



Executive Summary

The Guarantee Portfolio covered in this report is for the quarter ended 30th June 2024, consisting of twenty issuers which are in the Power, Transportation, Logistics, Manufacturing, ICT/Telecommunication, Gas processing and Distribution, Urban infrastructure and Renewable Energy sectors. These amount to a combined exposure of NGN207.3 billion at amortized value.

Portfolio Overview

InfraCredit commenced full operations in July 2017. The aggregate portfolio size of guarantees issued by InfraCredit as at 30th June 2024 is NGN 218.07 billion with an amortized value of NGN 207.3 billion (principal amount outstanding), comprising five power projects, two transportation projects, two manufacturing projects, two ICT/Telecomms projects, three renewable energy projects, one logistics project, two urban infrastructure projects and three Gas processing & distribution plant projects. The weighted average tenor of guaranteed debt (principal) is 8.78 years.

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

InfraCredit's total capitalization is currently at US\$172 million as at 30th June 2024 translating to a net leverage ratio of 0.56x on total capital and 3.12x on equity capital. InfraCredit targets a net leverage ratio between 1.4x and 2.5x in 2024.

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

Potential Pipeline Transactions

Infrastructure Segment	Amount (N'billion)
1 Logistics (special economic zone, industrial park)	150.0
2 Gas-to-Power (processing, distribution)	135.0
3 Transportation (port, toll road, rail)	132.5
4 ICT/Telecom (base stations, towers, fibre)	47.3
5 Off grid power (storage, distribution)	18.5
6 Renewable energy (solar)	39.2
7 On-Grid Power (distribution)	49.0
8 Affordable Housing	40.0
9 Agric Infra (storage)	18.0
10 Gas-to-Clean Cooking	15.5
11 Social Infrastructure	5.5
12 Inputs to infra (steel, wires & cables)	12.2
13 Water/Waste (public water)	--
Total	663.1

VIATHAN GROUP - PROJECT SUMMARY

Viathan Group

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

In 2017, Viathan raised N10 billion via senior guaranteed fixed rate bonds, the first corporate infrastructure bond issued in the Nigerian debt capital markets. The bond proceeds was utilized to expand its generation capacity by 7.5 MW, construct a 104,800 scm/day Compressed Natural Gas (CNG) Plant and refinance short term bank debts.

The company also raised N1.53 billion guaranteed Bank of Industry (BOI) credit facility in August 2021 to finance expansion requirement for additional power connection to end users.

Issuer	Viathan Funding Plc
Issue Date	Bond: 15th December 2017 BOI: 30th August 2021
Bond: Principal Amount Outstanding (NGN)	6,492,372,923.08
BOI: Principal Amount Outstanding (NGN)	990,048,150.00
Sector	Off grid power
Tenor	Bond: 10 years, BOI: 6 years
Location of Operation	South-West Nigeria
Asset Size/Capacity	CNG Plant capacity – 104,800 SCM per day and 31,754,400 SCM per year. Power Generating Capacity: 52MW



Financial Year End:
31 December

Sector:
Off-grid Power



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

NORTH SOUTH POWER COMPANY LIMITED- PROJECT SUMMARY

North South Power Company Limited

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

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

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



Financial Year End:
31 December

Sector:
On-grid Hydro Power



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

Issuer	NSP-SPV Powercorp Plc
Issue Date	Bond: 27th February 2019 BOI: 18th May 2021
Bond: Principal Amount Outstanding (NGN)	7,383,138,002.17
BOI: Principal Amount Outstanding (NGN)	774,153,177.24
Sector	On-grid power
Tenor	Bond: 15 years, BOI: 6 years
Location of Operation	North-Central Nigeria
Asset Size/Capacity	The Power plant has an installed capacity of 600MW from 4 generating units rated at 150MW each.

GEL UTILITY LIMITED - Project Summary

GEL Utility limited

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

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

Issuer	GEL Utility Funding Plc
Issue Date	28th August 2019
Principal Amount Outstanding (NGN)	11,990,714,642
Sector	Off-grid power
Tenor	15 years
Location of Operation	South –South Nigeria



Financial Year End:
31 December

Sector:
Off-grid Power



Issue/Bond Rating
(June 2019)

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

Rating outlook: Stable

TRANSPORT SERVICES LIMITED - PROJECT SUMMARY

Transport Services Limited

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

In September 2020, TSL issued a N12 billion 10 years series 1 corporate bond under its N50 billion bond issuance programme. The bond proceeds was utilized to refinance its short-term loans to matching long term fixed rate debt that will sustainably support TSL’s consistent business growth and expansion plans.

Issuer	TSL SPV Plc
Issue Date	Series I: 6th October 2020 Bridge: 30th December 2022
Principal Amount Outstanding (NGN)	Series I: 10,500,000,000 Bridge: 5,000,000,000
Sector	Transportation
Tenor	10 years
Location of Operation	States across Nigeria
Asset Size/Capacity	Over 840 Trucks



Sector:
Transportation



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

Rating outlook: Stable

LAGOS FREE ZONE COMPANY - PROJECT SUMMARY

Lagos Free Zone Company

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

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

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



Sector:
Logistics



Issue/Bond Rating
(August 2021)
Long-term: AAA(NG)
(Agusto & Co. and GCR)

Rating outlook: Stable

GPC ENERGY & LOGISTICS LIMITED - PROJECT SUMMARY

GPC Energy and Logistics Limited

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

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

Issuer	GPC SPV Plc
Issue Date	23rd November 2021
Principal Amount Outstanding (NGN)	20,000,000,000
Sector	Transportation
Tenor	10years
Location of Operation	South-West, South-South, South-East, and North Central regions, Nigeria
Asset Size/Capacity	c. 860 Trucks



Sector:
Transportation



Issue/Bond Rating
(September 2021)
Long-term: AAA(NG)
(Agusto & Co. and GCR)

Rating outlook: Stable

PAN AFRICAN TOWERS – PROJECT SUMMARY

Pan African Towers Limited

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

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

Issuer	PAT DIGITAL INFRA FUND SPV PLC
Issue Date	2nd February 2022
Principal Amount Outstanding (NGN)	10,000,000,000
Sector	ICT/Telecommunication
Tenor	10years
Location of Operation	States across Nigeria
Asset Size/Capacity	c. 1000 Telecom Towers



Sector:
Telecommunication



Issue/Bond Rating
(September 2021)
Long-term: AAA(NG)
(Agusto & Co. and GCR)

Rating outlook: Stable

ASIKO POWER LIMITED - PROJECT SUMMARY

Asiko Power Limited

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

In April 2022, Asiko issued a NGN1.5billion 7-year Series 1 Senior Guaranteed Fixed Rate Infrastructure Bonds under its N50 billion bond issuance programme. The bonds proceed is to finance capital expenditure that relate to the expansion of the company’s power production capacity.

Issuer	ASIKO POWER INFRA FUND SPV PLC
Issue Date	Series 1:13th April 2022
Co-Obligor	Asiko Power Limited
Principal Amount Outstanding (NGN)	1,412,374,168.6
Sector	Gas-to-power
Tenor	7 years each
Location of Operation	South-West, South-South and South-East, Nigeria
Asset Size/Capacity	5.5MVA



Sector:
Gas-to-Power



Issue/Bond Rating
(September 2021)

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

Rating outlook: Stable

GAS TERMINALLING STORAGE COMPANY LIMITED - PROJECT SUMMARY

Gas Terminalling Storage Limited

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

In October 2022, Gas Terminalling Storage Company Limited raised NGN3.5 billion debt the Bank of Industry (BOI) to finance the development of a 5,000MT Liquefied Petroleum Gas (LPG) terminal in Ijora, Lagos.



Sector:
Gas-to-clean cooking



Issue/Bond Rating
N/A

Long-term:
N/A

Rating outlook:
Stable

Issuer	GAS TERMINALLING STORAGE LIMITED
Issue Date	BOI: 14th November 2022 Bridge to Bond: 22nd December 2023
Co-Obligor	Gas Terminalling Storage Limited
Principal Amount Outstanding (NGN)	BOI: 3,500,000,000 Bridge to Bond: 8,500,000,000
Sector	Gas-to-clean cooking
Tenor	7 years
Location of Operation	South-West, Nigeria
Asset Size/Capacity	5,000 MT LPG Storage Facility

DARWAY COAST NIGERIA LIMITED - PROJECT SUMMARY

Darway Coast Nigeria Limited

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

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

“The nominated projects and assets are eligible for grant through the World Bank’s NEP Performance Based Grant and designated as ‘green’ by the Climate Bonds Initiative. The bond proceed is to finance the development of 526.1 kW of solar PV capacity, Battery size 860 kWh and 7711 PPA connections in the communities of Abia and River states.”

Issuer	DARWAY COAST INFRAFUNDING SPV LTD
Issue Date	30th September 2022
Co-Obligor	Darway Coast Nigeria Limited
Principal Amount Outstanding (NGN)	800,000,000
Sector	Renewable Energy
Tenor	7 years
Location of Operation	South-South and South-East, Nigeria
Asset Size/Capacity	526.1kW



Sector:
Clean/Renewable



Issue/Bond Rating
(June 2022)

Long-term: AAA(NG)
(GCR)

Rating outlook:
Stable

GREEN LIQUIFIED NATURAL GAS- PROJECT SUMMARY

Green Liquified Natural Gas

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

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

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

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

On the 29th of February 2024, GLNG secured a BOI loan of NGN 4billion which was applied towards the procurement of Tube skids, Gas processing equipment, Liquefaction plant and Gas engines.



Sector: Clean/
Renewable



Issue/Bond Rating
(September 2022)

Long-term: AAA(NG)
(GCR)

Rating outlook: Stable

Issuer	GNLNG INFRAFUNDING SPV LTD
Issue Date	PCB: 29th December 2022 Bond: 14th June 2023
Co-Obligor	Green Fuels Limited(“GFL”)
Principal Amount Outstanding (NGN)	PCB: 650,000,000 Bond: 5,000,000,000 BOI 1:208,000,000 BOI 2: 4,000,000,000
Sector	Gas-to-power
Tenor	PCB: 7 years Bond: 10 years BOI: 5 years
Location of Operation	South-West, South-South and South-East, Nigeria
Asset Size/Capacity	200 000 SCM LNG plant

VICTORIA ISLAND POWER LIMITED PROJECT SUMMARY

Victoria Island Power Limited

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

In June 2023, Victoria Island Power Limited secured a NGN 9.2 billion debt from the Bank of Industry (BOI) on the back of InfraCredit irrevocable guarantee. The funds are designated for financing the infrastructure needed for energy generation, distribution, and transmission of 30MW, specifically catering to dedicated customers within the Victoria Island environment.

Additionally, VI Power secured NGN 3.8 billion Construction Finance Warehouse Facility (“CFWF”) funded by the Nigerian Sovereign Investment Authority (“NSIA”) and a NGN 3 billion bridge facility from Stanbic IBTC Infrastructure Fund (SIIF) in December 2023.



Financial Year End:

31 December

Sector: Off-grid Power generation



Issue/Bond Rating

N/A

Long-term:

N/A (NG)

Rating outlook:

Stable

Issuer	V.I POWER INFRAFUNDING SPV LTD
Issue Date	BOI: 8th June 2023 CFWF: 25th September 2023 SIIF: 27th December 2023
Co-Obligor	Elektron Power Infracom (“Elektron”)
Principal Amount Outstanding (NGN)	BOI: 9,200,000,000 CFWF: 3,800,000,000 SIIF: 3,000,000,000
Sector	On-Grid Power
Tenor	BOI: 7 years CFWF: 3 years SIIF: 1 year 6 months
Location of Operation	South-West, South-South and South-East, Nigeria
Asset Size/Capacity	30MW Power plant

HOTSPOT NETWORK LIMITED- PROJECT SUMMARY

Hotspot Network Limited

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

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

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



Sector: ICT/
Telecommunication



Issue/Bond Rating
(November 2023)

Long-term:
AAA(NG) (GCR)

Rating outlook:
Stable

Issuer	HOTSPOT Network SPV LTD
Issue Date	23rd June 2023
Co-Obligor	Micropolitan Mobile Connectivity Limited (“MMCL”)
Principal Amount Outstanding (NGN)	Series I: 955,000,000
Sector	ICT/ Telecommunication
Tenor	Series I: 7 years
Location of Operation	South-West, South-South and South-East, Nigeria
Asset Size/Capacity	120 telephony sites

FALCON CORPORATION LIMITED - PROJECT SUMMARY

Falcon Corporation Limited

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

On June 1st, 2023, Falcon Corporation Limited ("Falcon") raised NGN 3 billion debt from the Bank of Industry (BOI) on the back of InfraCredit irrevocable Guarantee to finance the development of a 10,000MT Liquefied Petroleum Gas (LPG) storage facility and dedicated jetty in Rumuolumeni, Port Harcourt.

Issuer	FALCON INFRAFUNDINGSPV LTD
Issue Date	23rd June 2023
Co-Obligor	Falcon Corporation Limited("Falcon")
Principal Amount Outstanding (NGN)	BOI: 3,000,000,000
Sector	Gas-to-clean cooking
Tenor	Series I: 7 years
Location of Operation	South-South Nigeria
Asset Size/Capacity	10,0000 MT

COLEMAN TECHNICAL INDUSTRIES LIMITED SUMMARY

Coleman Technical Industries Limited

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

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



Sector:
Gas-to-clean cooking



Issue/Bond Rating
N/A

Long-term:
N/A

Rating outlook:
Stable



Sector:
Manufacturing



Issue/Bond Rating
N/A

Long-term:
N/A

Rating outlook:
Stable

Issuer	COLEMAN TECHNICAL INDUSTRIES LIMITED
Issue Date	31st July 2023
Co-Obligor	Coleman Technical Industries Limited
Principal Amount Outstanding (NGN)	BOI: 10,000,000,000
Sector	Manufacturing
Tenor	7 years
Location of Operation	South-West, Nigeria
Asset Size/Capacity	Fibre optic cable manufacturing factory

ABUJA STEEL MILLS LIMITED

Abuja Steel Mills Limited

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

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

Issuer	ABUJA STEEL MILLS LIMITED
Issue Date	21st September 2023
Co-Obligor	African Steel Mills Limited (“ASML”)
Principal Amount Outstanding (NGN)	Series I: 10,000,000,000
Sector	Inputs to Infrastructure
Tenor	Series I: 7 years
Location of Operation	North Central, Nigeria
Asset Size/Capacity	Integrated steel manufacturing facility.



Sector:
Manufacturing



Issue/Bond Rating
N/A

Long-term:
N/A

Rating outlook:
Stable

MECURE INDUSTRIES PLC PROJECT SUMMARY

Me Cure Industries Plc

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

In September 2023, Me Cure secured NGN4 billion in the form of a bridge backed by InfraCredit’s guarantee, utilizing the Construction Finance Warehouse Facility (“CFWF”) funded by the Nigerian Sovereign Investment Authority (“NSIA”). An additional NGN2.5 billion bridge was secured from Stanbic IBTC Infrastructure Fund (‘SIIF’). The proceeds of the funding are to be applied towards the construction of two medicine manufacturing plants.

Issuer	MECURE INDUSTRIES LIMITED
Issue Date	Bridge to BOI (CFWF): 26th September 2023 Bridge to Bond (SIIF): 21st December 2023
Co-Obligor	Mecure Industries Limited
Principal Amount Outstanding (NGN)	Bridge to BOI (CFWF): 4,000,000,000 Bridge to Bond (SIIF): 2,500,000,000
Sector	Urban Infrastructure
Tenor	Bridge to BOI (CFWF): 1Year (Pending BOI debt) Bridge to Bond (SIIF): 1Year (Pending bond raise)
Location of Operation	South-West, Nigeria
Asset Size/Capacity	Two medicine manufacturing Plants



Sector:
Urban Infrastructure



Issue/Bond Rating
N/A

Long-term:
N/A

Rating outlook:
Stable

ABS BLUEPRINT MODERN SHELTER LIMITED PROJECT SUMMARY

Modern Shelter Limited

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

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



Sector:
Urban Infrastructure



Issue/Bond Rating
N/A

Long-term:
N/A

Rating outlook:
Stable

Issuer	ABS BLUEPRINT MODERN SHELTER LIMITED
Issue Date	Tranche 1: 28th November 2023 Tranche 2: 25th March 2024
Co-Obligor	Modern Shelter Limited
Principal Amount Outstanding (NGN)	Tranche 1: 3,000,000,000 Tranche 2: 2,500,000,000
Sector	Urban Infrastructure
Tenor	4 years
Location of Operation	North Central, Nigeria
Asset Size/Capacity	370 Housing units

ACOB LIGHTING TECHNOLOGY LIMITED PROJECT SUMMARY

ACOB Lighting Technology Limited

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

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

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

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



Sector:
Manufacturing



Issue/Bond Rating
N/A

Long-term:
N/A

Rating outlook:
Stable

PRADO POWER LIMITED - PROJECT SUMMARY

Prado Power Limited

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

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

Issuer	PRADO POWER PROJECT SPV FUNDING LIMITED
Issue Date	16th April 2024
Co-Obligor	Prado Power Limited
Principal Amount Outstanding (NGN)	CFWF: 1,815,719,000
Sector	Renewable Energy
Tenor	Bridge to Bond (SIIF): 1year (Pending bond raise)
Location of Operation	North-Central, South-West & South-South, Nigeria
Asset Size/Capacity	148.05 kWp



Sector: Urban Infrastructure



Issue/Bond Rating
N/A

Long-term:
N/A

Rating outlook:
Stable

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

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

Market

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

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

Projects

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

End User

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

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



SDG Impact



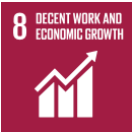



The United Nations' 17 Sustainable Development Goals provide a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030. InfraCredit's portfolio impacts the 17 goals, which can be used to understand the broader impacts of our transactions.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

Market level Impact

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

Indicators	Data
Total value of bonds issued till date	
Corporate Bonds	NGN1.654 trillion
InfraCredit Guaranteed Bonds	NGN138.59 billion
InfraCredit Guaranteed Debts	NGN205.5 billion
Average tenor of bond issuance	
Corporate Infrastructure Bonds	7.71years
InfraCredit Guaranteed Bonds	11.13years
Longest tenor of bond issuance	
Corporate Infrastructure Bonds	15 years
InfraCredit Guaranteed Bonds	20 years
Value of green bond issuance	NGN12.37 billion
Number of first-time bond issuers	11
Number of infrastructure projects enabled	20
Value of additional capital mobilized by investees	NGN6.25 billion (North South Power unwrapped series II bond)
Number of participating institutional investors (Pension Funds)	19
Number of participating institutional investors (Insurance)	5
Number of participating institutional investors (Others)	16 (Trustees, Nominees, etc)
Total value of Technical Assistance (TA) Funding mobilised	EUR 2.31 million GBP 250,000 US 2.70 million

Portfolio level Impacts (Project and End-user)

Sustainable Development Goal	Indicators	Outcome data (as at Q1 2024)
 <p>5 GENDER EQUALITY</p>	<ul style="list-style-type: none"> Total Number of female jobs enabled/supported Number and percentage of female jobs at managerial level Number of female truck drivers 	<p>534</p> <p>38 (23%)</p> <p>13</p>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> MW of Hydro Power kWp of Solar minigrids generated MT of LPG Storage Facility Improved Hours of Power 	<p>600MW</p> <p>1711kWp</p> <p>15000MT</p> <p>4,113.02Hrs</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> Total Jobs supported Total temporary unskilled jobs enabled Total temporary skilled jobs enabled Total permanent unskilled jobs enabled Total permanent skilled jobs enabled Total Youth jobs (skilled) Total Youth Jobs (unskilled) Number of businesses with improved access to infrastructure Number of newly registered businesses with access to infrastructure in the Free Zone Area 	<p>4622</p> <p>1381</p> <p>545</p> <p>100</p> <p>2596</p> <p>552</p> <p>777</p> <p>Over 1000 SMEs</p> <p>34</p>
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<ul style="list-style-type: none"> Number of telecommunication towers Total number of logistics trucks Total tonnes of bulk cargo transported Number of companies operating within the Free Zone Area Number of people with improved access to infrastructure 	<p>764</p> <p>1600</p> <p>17,152,000 tonnes</p> <p>33</p> <p>Over 1,000,000</p>
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<ul style="list-style-type: none"> Number of households with improved access to grid power 	<p>Over 10,000,000 households</p>
 <p>13 CLIMATE ACTION</p>	<ul style="list-style-type: none"> GHG emissions avoided from Renewable Energy infrastructure 	<p>Over 451,000tCO₂eq</p>

Profit or loss for the period ended 30th June 2024

	Jun. 2024	Jun. 2023	YOY Growth
	₤'million	₤'million	%
Gross revenue	11,742	4,642	153%
Guarantee fee income	2,463	1,409	75%
Guarantee fee expenses	(720)	(261)	176%
Net guarantee fee	1,743	1,148	52%
Investment income	9,279	3,233	187%
Interest expense	(3,025)	(1,180)	156%
Net investment income	6,253	2,054	205%
Total net revenue	7,996	3,201	150%
Impairment charges	(1,191)	(476)	150%
Unrealized net exchange gains/(losses)	47,504	25,280	88%
Net total income	54,309	28,055	94%
Staff costs	1,412	736	92%
Other operating expenses	1,242	553	125%
Total operating expenses	2,654	1,289	106%
Profit/(loss) before tax (PBT)	51,654	26,717	93%
Cost to income ratio	5%	5%	

Statement of Financial Position as at 30th June 2024

	Jun-24	Jun-23	YOY Growth
	₤'million	₤'million	%
Assets			
Cash and cash equivalents	16,826	6,979	141%
Investment securities	226,021	121,072	87%
Guarantee fee receivable	7,965	7,744	3%
Other assets	614	379	62%
Property and equipment	275	320	-14%
Right of use asset	119	141	-16%
Intangible assets	126	56	124%
Deferred tax asset	380	337	13%
Total assets	252,327	137,028	84%
Liabilities			
Current tax liability	89	311	-71%
Other liabilities	2,583	2,225	16%
Lease liabilities	130	113	15%
Financial guarantee liability	9,265	8,876	4%
Unsecured subordinated debt capital	108,616	55,394	96%
Total liabilities	120,684	66,919	80%
Equity			
Share capital	6,215	3,498	78%
Irredeemable preference share capital	8,023	8,023	0%
Redeemable preference share capital	23,386	23,386	0%
Retained earnings	93,002	35,089	165%
Share premium	1,017	114	792%
Total equity	131,643	70,109	88%
Equity and liabilities	252,327	137,028	84%

Investor Relations Contact:

✉ Investorrelations@infracredit.ng

☎ : 01 631 2300 - 29

Disclaimer

No representation or warranty, either express or implied, is made as to the accuracy, completeness or reliability of the information contained in this presentation. This presentation should not be regarded by the Institution as a substitute for the exercise of its own judgment and the recipient is expected to rely on its own due diligence if it wishes to proceed further.

The valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis. Any opinions expressed in this material are subject to change without notice and may differ or be contrary to opinions expressed by others as a result of using different assumptions and criteria. This presentation may contain forward-looking statements. Parties undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and stock performance) are based upon the best judgment from the information provided and other publicly available information as of the date of this presentation. Any statements, estimates or projections are accurate only as at the date of this presentation. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material.

Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. The parties expressly disclaim any and all liability relating or resulting from the use of all or any part of this presentation or any of the information contained therein except where stated. This presentation has been prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. The Recipient should not construe the contents of this presentation as legal, tax, accounting or investment advice or a recommendation. The Recipient should consult its own counsel, tax and financial advisors as to legal and related matters concerning any transaction described herein. This presentation does not purport to be all-inclusive or to contain all of the information that the Institution may require. No investment, divestment or other financial decisions or actions should be based solely on the information in this presentation.

This presentation has been prepared on a confidential basis solely provided that the Institution and any of its employees, representatives, or other agents may disclose to any and all persons. Distribution of this presentation to any person other than the Recipient and those persons retained to advise the Recipient, who agree to maintain the confidentiality of this material and be bound by the limitations outlined herein, is unauthorized. This material must not be copied, reproduced, distributed or passed to others at any time, in whole or in part, without the prior written consent of the Sponsor.



InfraCredit Contact



info@infracredit.ng



www.infracredit.ng



[linkedin.com/company/InfraCredit](https://www.linkedin.com/company/InfraCredit)



[@InfraCredit](https://twitter.com/InfraCredit)

