

UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

Statement of Profit and Loss and Other Comprehensive Income

In thousands of Naira	Notes	3 Months Ended 31 December 2025	3 Months Ended 31 December 2024	31 December 2025	31 December 2024 (Audited)
Gross revenue		11,819,967	8,121,796	39,749,840	26,913,577
Guarantee fee income	7	1,762,702	1,419,388	7,036,294	5,207,911
Guarantee fee expenses	8	(640,147)	(438,207)	(1,456,662)	(1,505,559)
Net guarantee fee		1,122,556	981,181	5,579,632	3,702,352
Investment income	9a	10,057,265	6,702,408	32,713,546	21,705,666
Interest expense	9b	(2,064,374)	(1,790,714)	(8,626,137)	(6,674,335)
Net investment income		7,992,891	4,911,694	24,087,409	15,031,331
Total operating income		9,115,447	5,892,875	29,667,041	18,733,683
Other Income		-	21,441	-	21,441
Exchange gain/(loss)	10	(2,815,064)	(12,072,574)	(8,578,714)	50,731,484
Impairment loss on financial instruments	11	361,630	(373,734)	(1,475,138)	(1,564,913)
Total income		6,662,013	(6,531,992)	19,613,188	67,921,695
Personnel expenses	12	1,315,825	1,174,801	4,892,936	3,584,625
Professional fees	13	305,428	33,823	630,103	356,900
Other operating expenses	14	584,412	1,019,469	2,939,646	2,421,622
Total operating expenses		2,205,665	2,228,093	8,462,685	6,363,147
Profit/(loss) before tax		4,456,348	(8,760,085)	11,150,503	61,558,548
Income tax (expense)/credit	27a	(820,633)	158,548	(1,705,644)	(698,051)
Profit/(loss) after tax for the period		3,635,715	(8,601,538)	9,444,859	60,860,497
Other comprehensive income:					
Total Comprehensive income for the period:		3,635,715	(8,601,538)	9,444,859	60,860,497
Profit attributable to: Owners		3,635,715	(8,601,538)	9,444,859	60,860,497
Total Comprehensive income for the period is attributable to : Owners		3,635,715	(8,601,538)	9,444,859	60,860,497
Earnings per share attributable to the ordinary equity holders of the Company:					
Diluted/Basic Earnings per Share (Naira)	15	0.10	(0.96)	0.16	5.02

Statement of Financial Position

In thousands of Naira	Notes	31 December 2025	31 December 2024 (Audited)
Assets			
Cash and cash equivalents	16	66,082,684	39,013,538
Investment securities	17	168,887,101	257,869,214
Guarantee fee receivable	18	12,174,783	8,770,252
Other assets	19	2,528,107	2,282,373
Property and equipment	20	596,085	423,466
Intangible assets	21	273,072	124,464
Leased asset	22	218,750	277,086
Deferred tax asset		911,814	483,602
Total assets		251,672,398	309,243,995
Liabilities			
Unsecured subordinated debt capital	23	123,721,853	134,414,766
Financial guarantee liability	24	14,273,467	10,289,597
Other liabilities	25	4,417,114	5,379,200
Lease liability	26	82,461	64,803
Current tax liability	27b	2,233,394	890,381
Total liabilities		144,728,290	151,038,747
Equity			
Share capital	28a	26,421,393	15,255,080
Irredeemable preference capital	28b	8,022,905	8,022,905
Redeemable preference capital	28c	3,625,909	23,385,829
Share premium	28d	26,032,901	10,668,787
Pre-paid Capital Reserves	28e	842,757	-
Retained earnings/(accumulated losses)	29	41,998,245	100,872,647
Total equity		106,944,110	158,205,248
Equity and Liabilities		251,672,398	309,243,995

Statement of Cash Flows

In thousands of Naira	Note	31 December 2025	31 December 2024 (Audited)
Cash flow from operating activities:			
Profit/(Loss) after tax		9,444,859	60,860,497
Tax charge	27a	1,705,644	698,051
Profit/(Loss) before tax		11,150,503	61,558,548
Adjustment for:			
Depreciation of property and equipment	20	179,257	105,545
Depreciation of right-of-use asset	21	2,954	10,382
Amortisation of intangible asset	22	58,334	31,006
Impairment loss on financial instruments	11	1,475,138	1,564,913
Exchange (gain)/ loss	10	8,578,714	(50,731,484)
Interest income	9a	(32,713,546)	(21,705,666)
Write off of work in progress	20	-	798
Gain on sale of property, plant and equipment		-	(21,441)
Interest expense	9b	8,334,983	6,364,272
		(2,933,662)	(2,823,127)
Changes in :			
Trade and other receivables	30a	518,966	(1,891,006)
Financial guarantee receivables	30b	(3,404,531)	(95,467)
Financial guarantee liabilities	30c	3,983,870	(76,003)
Other liabilities	30d	(962,086)	215,427
Lease liability	30e	17,659	16,200
Interest paid	23	(8,745,246)	(6,021,164)
Interest received	30f	32,713,546	16,265,470
Tax paid	27b	(790,844)	(510,459)
Net cash flows generated from operating activities		20,397,672	5,079,871
Cash flow from investing activities:			
Acquisition of property and equipment	20	(351,879)	(248,698)
Proceeds from disposal of property and equipment		-	310
Acquisition of intangible asset	21	(151,564)	(6,003)
Liquidation/(acquisition) of investment securities	30g	49,092,206	(3,900,894)
Net cash flows used in investing activities		48,588,763	(4,155,285)
Cash flow from financing activities:			
Proceeds from issue of share capital	28a	11,166,313	9,039,689
Share premium arising from issue of shares	28d	15,967,827	9,672,467
Transaction cost on to issue of shares	28d	(603,714)	(20,604)
Proceeds unsecured subordinated debt	23	-	24,373,791
Redemption of AFC & InfraCo preference shares	29	(59,687,773)	-
Dividend Paid	29	(8,631,488)	(12,422,259)
Payment of Lease Liabilities	30e	-	(231,000)
Net cash flows from financing activities		(41,788,834)	30,412,084
Increase in cash and cash equivalents		27,197,599	31,336,670
Cash and cash equivalents at beginning of period	16	39,054,899	7,718,228
Cash and cash equivalents at the end of the period	16	66,252,498	39,054,899

A copy of the full interim financial statements containing the accounting policies, notes and other relevant information can be accessed on the company's website - www.infracredit.ng



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