

**INVESTOR  
REPORT**

**2026**

MARCH 2026

**Q1**



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📍 Lekki Deep Seaport located in Lagos FreeZone, Ibeju Lekki

## Unlocking Long Term Local Currency Infrastructure Finance in Nigeria

### OUR MANDATE

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

### RATINGS

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

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

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

### IMPACT

<p><b>N339 bn</b> TOTAL SIZE OF GUARANTEED DEBT  <small>\$500m equivalent</small></p>	<p><b>20</b> NUMBER OF PENSION FUND INVESTORS</p>
<p><b>UP TO 20 yrs</b></p>	<p><b>27</b> INFRASTRUCTURE PROJECTS THAT REACHED FINANCIAL CLOSE</p>

### WE PROMOTE

<p><b>Financial Inclusion</b>                  By bringing first-time issuers to the domestic bond market</p>	<p><b>Financial Deepening</b>                  By extending bond tenors for corporates, and by broadening pension fund investor bases</p>	<p><b>Financial Innovation</b>                  By introducing new fixed income instruments such as green bonds</p>
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### ELIGIBILITY CRITERIA

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

### ELIGIBLE SECTORS

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

### DEVELOPMENT PARTNERS



### RISK SHARING PARTNERS



### RECOGNITION

InfraCredit is a Harvard Business School Case Study

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



# Financial Highlights

	Key items	March 2026	March 2025	YoY% Change
	Gross revenue	7,297	7,891	-8%
<b>Comprehensive income &amp; Profit trend (₦million)</b>	Net Guarantee fee income	1,388	1,191	17%
	Net investment income	3,555	4,336	-18%
	Total net revenue	4,944	5,527	-11%
	Exchange gains/(losses)	(1,796)	(619)	190%
	Total operating expenses	2,362	1,578	50%
	<b>Profit before tax (inclusive of exchange difference)</b>	<b>(76)</b>	<b>1,848</b>	<b>-104%</b>
	<b>Profit before tax (exclusive of exchange difference)</b>	<b>1,719</b>	<b>2,467</b>	<b>-30%</b>
<b>Efficiency &amp; Profitability ratios</b>	Cost to income ratio*	103%	46%	
	Operating margin*	-3%	54%	
	PBT growth	-104%	-94%	
<b>Financial position trend (₦million)</b>	Total assets	243,022	313,256	-22%
	Unsecured Subordinated capital	118,590	134,678	-12%
	Total equity	105,887	159,499	-34%
	Total Paid in Capital	229,609	294,177	-22%
	<b>Total qualifying capital</b>	<b>229,609</b>	<b>294,177</b>	<b>-22%</b>

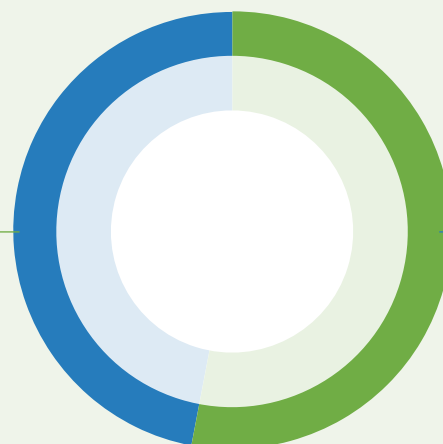
\*Profit before tax (excluding unrealized FX differences) declined by 30% to ₦1.72 billion in Q1 2026. Profit before tax (inclusive of unrealized FX differences) declined by 104% YoY to a loss of ₦76 million, compared to a profit of ₦1.85 billion in the prior period. The decline in total PBT (including unrealized FX differences) was primarily driven by the appreciation of the Naira during the period. Consequently, the reporting period recorded unrealized exchange losses of ₦1.80 billion, arising from the revaluation of foreign currency-denominated assets and liabilities as the Naira strengthened to ₦1,388.89/USD as of 31 March 2026 relative to ₦1,439.93/USD of 31 December 2025.

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

## Capital Structure (NGN million)

- Equity
- Unsecured Subordinated Capital

105,810  
**47%**



118,590  
**53%**

## Key Financial Highlights

Despite a modest decline in gross revenue (-8% YoY), performance was supported by resilient core income streams. Net guarantee fee income grew by 17% YoY, reflecting improved core business activity and stronger fee-based earnings resilience. While net investment income declined by 18% YoY, largely due to Naira appreciation and decline in earnings resulting from preference share redemption, which was partially offset by the growth in fee income. The redemption has mitigated exchange losses, which would have increased significantly had the USD-denominated preference share capital not been redeemed.

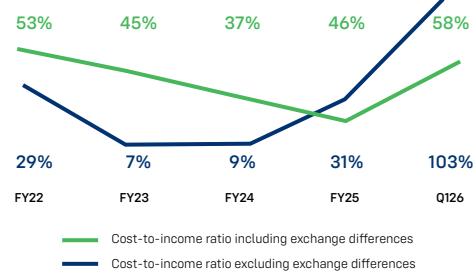
Total net revenue declined by 11% YoY; however, the underlying revenue mix continues to evolve positively toward more stable, non-interest income streams.

On bottom-line, profit before tax (excluding unrealized FX differences) declined by 30% to ₦1.72 billion in Q1 2026. Profit before tax (inclusive of unrealized FX differences) declined by 104% YoY to a loss of ₦76 million, compared to a profit of ₦1.85 billion in the prior period. The decline in total PBT (including unrealized FX differences) was primarily driven by the appreciation of the Naira during the period. Consequently, the reporting period recorded unrealized exchange losses of ₦1.80 billion, arising from the revaluation of foreign currency-denominated assets as the Naira strengthened to ₦1,388.89/USD as of 31 March 2026 relative to ₦1,439.93/USD of 31 December 2025.

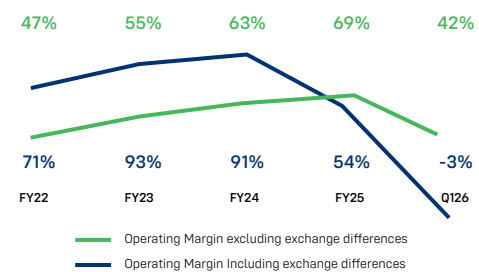
InfraCredit's cost-to-income ratio stood at 103% (including unrealized exchange losses) and 58% (excluding exchange losses) in Q1 2026, compared with 46% in Q1 2025. Over Q1 2026, operating expenses rose by 50% compared to Q1 2025. While this reflects rising inflationary and short-term cost pressures, it also suggests ongoing improvement in capacity, which are expected to support future earnings growth.

As at the end of Q1 2026, total capitalization amounted to ₦224.90 billion, representing a 24% decline from the ₦294.18 billion position as at the end of Q1 2025 on the back of AFC and InfraCo's preference shares redemption. We expect the total capital base to witness further gradual declines in 2026, in line with the planned redemption of outstanding preference shares. Nonetheless, this transition reflects a deliberate capital optimization strategy and positions the business for a more efficient and resilient balance sheet structure over the medium term.

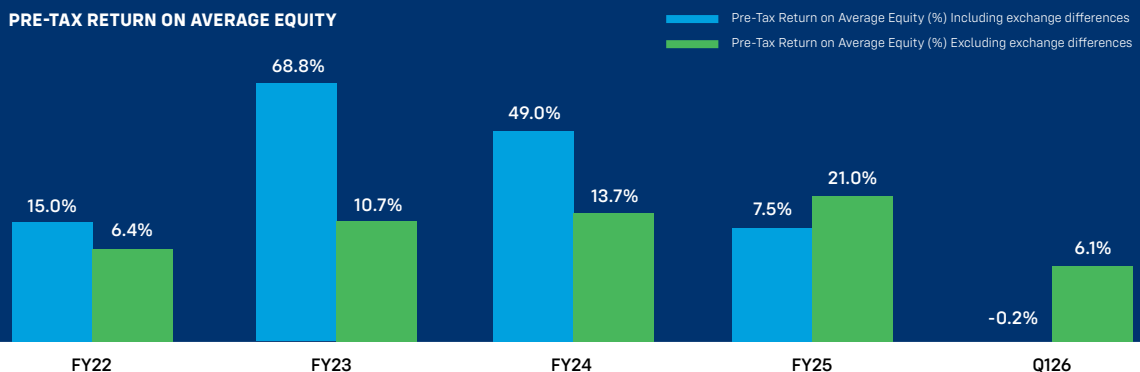
### COST-TO-INCOME RATIO



### OPERATING MARGIN



### PRE-TAX RETURN ON AVERAGE EQUITY



# Key Strategic Pillars

<p><b>Increase guarantee portfolio</b></p>	<p>Based on InfraCredit's 2026 budget, additional guarantees of up to N400 billion are expected to be issued in 2026.</p>
<p><b>Increase capital</b></p>	<p>In addition to its existing capital base, InfraCredit intends to shore up its total qualifying capital through the execution of a ₦35.8 billion rights issue in 2026 to fund growth initiatives including regional expansion, alongside securing USD 50 million in subordinated debt/callable capital. The Company also plans to substantially eliminate preference shares by 2026 to simplify its capital structure, while leveraging available regulatory and rating headroom (7.5x–10x leverage) to optimize balance sheet capacity.</p>
<p><b>Scale Innovative Products &amp; Manage Platforms</b></p>	<p>Expand the platform-based structuring model by growing the Construction Finance Warehouse Facility (CFWF) from ₦10bn to ₦100bn and operationalizing co-investment and managed platforms, hence the need for the proposed rights issue.</p> <p>Deepen market penetration and improve revenue predictability through the rollout of structured products, including Annuity PPP, Affordable Housing, Renewable Energy, and Contingent Refinancing Guarantees.</p>
<p><b>Implement risk sharing</b></p>	<p>Optimize balance sheet capacity through structured risk-sharing arrangements, including raising ~USD 50 million, partnering with DFIs for co-/re-guarantees, reducing cost of capital and risk exposure, and enabling participation in large-scale transactions.</p>
<p><b>Deepen Development Impact</b></p>	<p>Embed impact into deal origination and partnerships, transitioning from reporting to execution across ESG, climate, and blended finance platforms.</p> <p>Scale measurable outcomes and unlock deals, including advancing GCF accreditation, climate-aligned financing, and integrating technical assistance and first-loss structures.</p>
<p><b>Accelerate Project Development</b></p>	<p>Build strategic partnerships to drive pipeline monetization and project origination, including activating partnerships (e.g., AMDA/DREEF), focusing on early-stage project development to create bankable assets, improving conversion of pipeline to financial close, and supporting greenfield infrastructure through structured financing.</p>



# Updates to Key Strategic Pillars

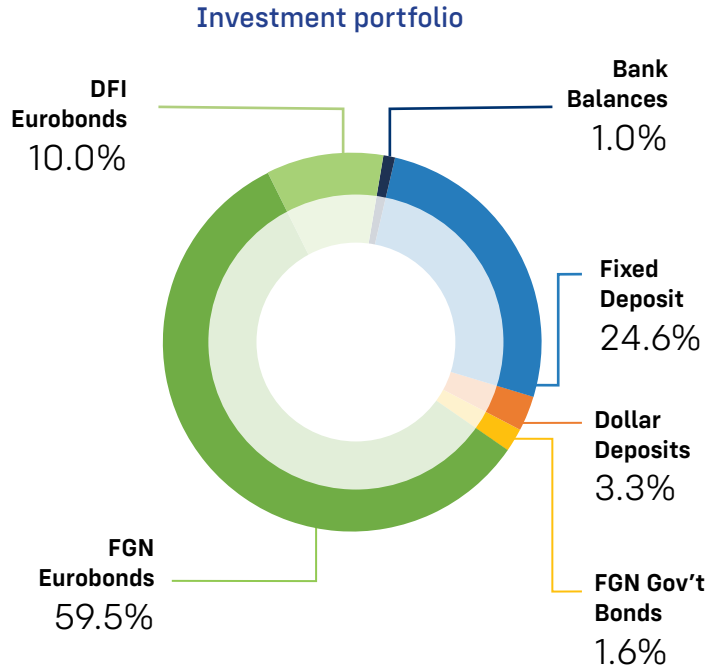
<p><b>Guarantee Portfolio</b></p>	<p>Drive significant expansion in guarantee issuance while improving portfolio quality and sector diversification</p>	<ul style="list-style-type: none"> <li>• By the end of Q1 2026, guarantee transactions totaling ₦60 billion had been closed, comprising ₦17.5 billion for which funding had been received and ₦42.5 billion with funding pending disbursement.</li> </ul>
<p><b>Capital</b></p>	<p>Transition from capital raising to a more efficient, flexible, and growth-aligned capital structure</p>	<ul style="list-style-type: none"> <li>• During Q1 2026, substantial progress was made on the documentation for the ₦35.8 billion rights issue.</li> <li>• In addition, negotiations for an additional USD 50 million in subordinated debt/callable capital advanced significantly during the period.</li> <li>• Management also made notable progress in its efforts to eliminate the USD-denominated preference share capital from the capital structure in order to improve balance sheet efficiency, while leveraging instruments eligible for regulatory capital recognition—including risk-sharing.</li> </ul>
<p><b>Innovative Products &amp; Platforms</b></p>	<p>Shift from standalone product launches to scalable platforms and structured financing solutions</p>	<ul style="list-style-type: none"> <li>• Scaling the Construction Finance Warehouse Facility (CFWF) and similar co-investment vehicles, while expanding structured products across Annuity PPP, Affordable Housing Finance, Clean Energy Guarantees, and Contingent Refinancing Solutions</li> <li>• Advancing partnerships (e.g., Green Climate Fund) to unlock blended financing (debt, equity, grants) and grow fee-based and associate income streams (~₦5 billion contribution)</li> </ul>
<p><b>Risk sharing Strategy</b></p>	<p>Grow capacity via risk-sharing co-guarantees with DFIs and partners</p>	<ul style="list-style-type: none"> <li>• We advanced discussions with DFIs and strategic partners to raise ~USD 50 million in risk-sharing capacity. We are structuring co-guarantees and re-guarantees to support larger transactions, optimize capital allocation, reduce risk concentration, and enhance our ability to underwrite more complex infrastructure deals</li> </ul>
<p><b>Developmental impact</b></p>	<p>Embed impact into core operations and strengthen positioning in climate and development finance</p>	<ul style="list-style-type: none"> <li>• Through our operations, we have supported 101,626 direct and indirect jobs, facilitated infrastructure access for 42 newly registered businesses in the free zone area, and improved access to infrastructure for over 3,000 SMEs.</li> <li>• Strengthened engagement with ESG, DI and climate action platforms – e.g. NSSF; NCCC on InfraCredit's GCF Project-Specific Accreditation Application</li> </ul>
<p><b>Project Development</b></p>	<p>Strengthen upstream capabilities to unlock bankable infrastructure opportunities</p>	<ul style="list-style-type: none"> <li>• Strengthened strategic positioning through guarantee scale-up, capital optimization, expansion of platform-based financing, elevated risk-sharing, and increased focus on regional diversification and sustainable income..</li> </ul>

# Summary Of Investment Portfolio

As at March 31st, InfraCredit's investment portfolio of ₦160.46 billion and cash and cash equivalents of ₦66.28 billion accounted for about 93% of its total assets.

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

As at 31st March 2026, USD denominated investments accounted for 74% of total funded capital (inclusive of Naira denominated capital).

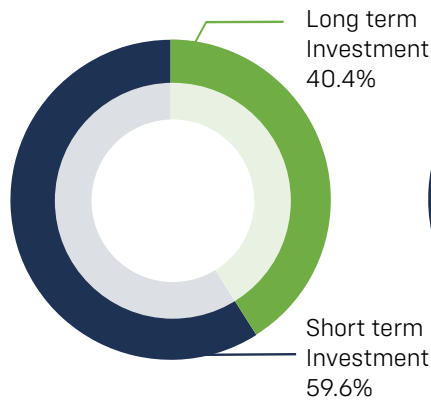


## Classification by Rating

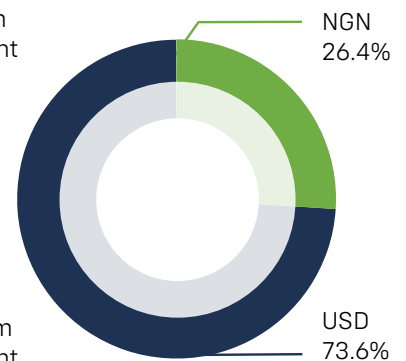
- AAA 72%
- AA 28%
- AA- 0%
- A+ 0%



## Classification by Term



## Classification by Currency



## Performance Outlook

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

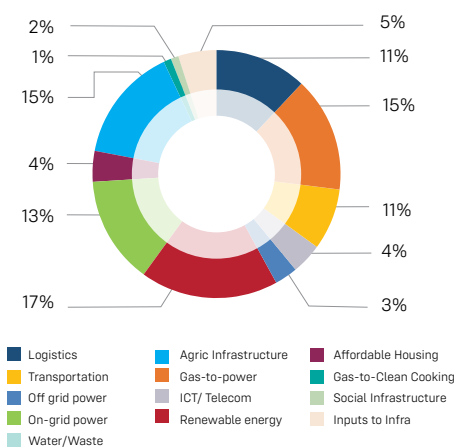
The USD denominated investment portfolio continues to record strong single-digit growth on the back of attractive yields on FCY securities, which will support InfraCredit's revenue drive in addition to the expected increase in guarantee fee income as we originate and expand deal flow opportunities.

# Summary of Guarantee Portfolio

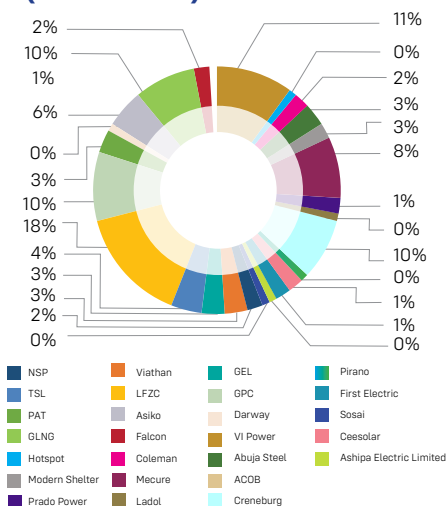
## Portfolio at a glance

Aggregate Portfolio Size	NGN311.54bn
Weighted Average Tenor (principal)	8.33yrs
Average Portfolio Credit Rating	"BBB"
Portfolio Performance	Performing
InfraCredit Capitalisation	(NGN224.40bn)
Leverage Total Capital Leverage (Equity)	1.41x (Gross) 2.34x (Net)
Target Leverage for 2026	2.5x – 4.0x
External Credit Rating	"AAA"
Rating Agencies	Agusto&Co. GCR

## SECTOR SPLIT



## PORTFOLIO SIZE (NGN' billion)



## Executive Summary

The Guarantee Portfolio covered in this report for the period ended 31st March 2026 consists of twenty-six (26) counterparties, distributed across nine (9) sectors: three (3) in Power, three (3) in Gas to Power & Clean Cooking, three (3) in Transportation, two (2) in ICT/Telecommunication, two (2) in Manufacturing, one (1) in Green Housing, one (1) in Healthcare, two (2) in Logistics and nine (9) in Renewable Energy sector. These amount to a combined exposure of NGN 311.54billion.

## Portfolio Overview

size of guarantees issued by InfraCredit as of 31st March 2026 is NGN 339.73 billion with an amortized value of NGN 311.54 billion (principal amount outstanding), comprising three (3) Power projects, three (3) transportation projects, two (2) manufacturing projects, two (2) ICT/ Telecomms projects, nine (9) renewable energy projects, two (2) logistics project, one (1) Green housing project, one (1) Healthcare project and three (3) Gas processing & distribution plant projects. The weighted average tenor of guaranteed debt (principal) is 8.33 years.

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

InfraCredit's total qualifying capital is currently at NGN224.40billion as at 31st March 2026 translating to a net leverage ratio of 1.10x on total capital and 1.41x on gross capital. InfraCredit targets a net leverage ratio between 2.5x and 4.0x in 2026.

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

## Potential Pipeline Transactions

Infrastructure Segment	Amount (N'billion)
1 Logistics (special economic zone, industrial park)	147.5
2 Gas-to-Power (processing, distribution)	206.1
3 Transportation (port, toll road, rail)	146.0
4 ICT/Telecom (base stations, towers, fibre)	52.3
5 Off grid power (storage, distribution)	35.0
6 Renewable energy (solar)	227.2
7 On-Grid Power (distribution)	169.0
8 Affordable Housing	53.0
9 Agric Infra (storage)	199.0
10 Gas-to-Clean Cooking	13.5
11 Social Infrastructure	23.0
12 Inputs to infra (steal, wires & cables)	60.0
13 Water/Waste	0
<b>Total</b>	<b>1,333.6</b>

## MECURE INDUSTRIES PLC - PROJECT SUMMARY

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

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

Issuer	MECURE INDUSTRIES LIMITED
Issue Date	BOI 1: 10th July 2024 BOI 2: 7th October 2024 Private Note: 17th March 2026
Co-Obligor	Mecure Industries Limited
Principal Amount Outstanding (NGN)	BOI 1: 4,375,000,000 BOI 2 : 4,375,000,000 Private Note: 15,000,000,000
Sector	Healthcare infrastructure
Tenor	BOI 1: 7 years BOI 2: 7 years
Location of Operation	South-West, Nigeria
Asset Size/Capacity	Two medicine manufacturing Plants



### Sector:

Social Infrastructure  
(Health Care)



### Issue/Bond Rating

N/A

### Long-term:

N/A

### Rating outlook:

Stable



## GPC ENERGY & LOGISTICS LIMITED - PROJECT SUMMARY

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

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

Issuer	GPC SPV Plc
Issue Date	Bond: 23rd November 2021 Private Note: 1st November 2025
Principal Amount Outstanding (NGN)	Bond: 16,705,401,090 Private Note: 15,000,000,000
Sector	Transportation
Tenor	10 years
Location of Operation	South-West, South-South, South-East, and North Central regions, Nigeria
Asset Size/Capacity	c. 860 Trucks



**Sector:**  
Transportation



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

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

**Rating outlook:** Stable



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



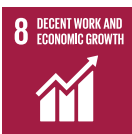



The United Nations' 17 Sustainable Development Goals provide a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030. InfraCredit's portfolio impacts the 17 goals, which can be used to understand the broader impacts of our transactions. 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
<b>Total value of bonds issued till date</b> InfraCredit Aggregate Portfolio Size	NGN 339 billion
<b>Average tenor of bond issuance</b> Corporate Infrastructure Bonds InfraCredit Guaranteed Bonds	7.71 years 11.13 years
<b>Longest tenor of bond issuance</b> Corporate Infrastructure Bonds InfraCredit Guaranteed Bonds	15 years 20 years
Value of green bond issuance	NGN17.26 billion
Number of first-time bond issuers	16
Number of infrastructure projects enabled	27
Value of additional capital mobilized by investees	NGN6.25 billion (North South Power unwrapped series II bond)
Number of participating institutional investors (Pension Funds)	16
Number of participating institutional investors (Insurance)	5
Number of participating institutional investors (Others)	16 (Trustees, Nominees, etc)
Total value of Technical Assistance (TA) Funding mobilised	USD 4.06 million

# Portfolio level Impacts (Project and End-user)

Sustainable Development Goal	Indicators	Outcome data (as at Q1 2026)
 <p><b>5 GENDER EQUALITY</b></p>	<ul style="list-style-type: none"> <li>Total Number of female jobs enabled/supported</li> <li>Number and percentage of female jobs at managerial level</li> <li>Number of female truck drivers</li> </ul>	<p>1603</p> <p>54 (22%)</p> <p>20</p>
 <p><b>7 AFFORDABLE AND CLEAN ENERGY</b></p>	<ul style="list-style-type: none"> <li>MW of Hydro Power</li> <li>kWp of Solar minigrids generated</li> <li>MT of LPG Storage Facility</li> <li>Improved Hours of Power</li> </ul>	<p>600MW</p> <p>3,778 kWp</p> <p>15000MT</p> <p>4,113.02Hrs</p>
 <p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p>	<ul style="list-style-type: none"> <li>Total Jobs supported</li> <li>Total temporary unskilled jobs enabled</li> <li>Total temporary skilled jobs enabled</li> <li>Total permanent unskilled jobs enabled</li> <li>Total permanent skilled jobs enabled</li> <li>Total Youth jobs (skilled)</li> <li>Total Youth Jobs (unskilled)</li> <li>Number of businesses with improved access to infrastructure</li> <li>Number of newly registered businesses with access to infrastructure in the Free Zone Area</li> <li>Total Direct and Indirect Jobs enabled/Supported</li> </ul>	<p>16080</p> <p>2751</p> <p>9755</p> <p>261</p> <p>3313</p> <p>9557</p> <p>1971</p> <p>Over 3000 SMEs</p> <p>42</p> <p>101,626</p>
 <p><b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b></p>	<ul style="list-style-type: none"> <li>Number of telecommunication towers</li> <li>Total number of logistics trucks</li> <li>Total tonnes of bulk cargo transported</li> <li>Number of people with improved access to infrastructure</li> </ul>	<p>884</p> <p>+1700</p> <p>+850,000 tonnes</p> <p>Over 5,000,000</p>
 <p><b>11 SUSTAINABLE CITIES AND COMMUNITIES</b></p>	<ul style="list-style-type: none"> <li>Number of people with access to reliable power supply</li> </ul>	<p>Over 3,000,000</p>
 <p><b>13 CLIMATE ACTION</b></p>	<ul style="list-style-type: none"> <li>GHG emissions avoided from Renewable Energy infrastructure</li> </ul>	<p>906,321.42tCO2eq</p>

## Profit or loss for the period ended 31st March 2026

	Mar-26	Mar-25	YOY Growth
	₹million	₹million	%
<b>Gross revenue</b>	<b>7,297</b>	<b>7,891</b>	<b>-8%</b>
Guarantee fee income	1,613	1,468	10%
Guarantee fee expenses	(225)	(277)	-19%
<b>Net guarantee fee</b>	<b>1,388</b>	<b>1,191</b>	<b>17%</b>
Investment income	5,684	6,423	-12%
Interest expense	(2,128)	(2,087)	2%
<b>Net investment income</b>	<b>3,555</b>	<b>4,336</b>	<b>-18%</b>
<b>Total net revenue</b>	<b>4,944</b>	<b>5,527</b>	<b>-11%</b>
Unrealized net exchange gains/(losses)	(1,796)	(619)	190%
Impairment charges	(863)	(1,481)	-42%
<b>Net total income (incl. exch. gains/(losses))</b>	<b>2,285</b>	<b>3,427</b>	<b>-33%</b>
<b>Net total income (excl. exch. Gains/(losses))</b>	<b>4,081</b>	<b>4,046</b>	<b>1%</b>
Staff costs	1,570	934	68%
Professional fees	95	64	47%
Other operating expenses	697	580	20%
<b>Total operating expenses</b>	<b>2,362</b>	<b>1,578</b>	<b>50%</b>
<b>Profit/(loss) before tax (incl. exch. Gains/losses)</b>	<b>(76)</b>	<b>1,848</b>	<b>-104%</b>
<b>Profit/(loss) before tax (excl. exch. Gains/(losses))</b>	<b>1,719</b>	<b>2,467</b>	<b>-30%</b>
<b>Cost to income ratio (Incl.exch. Gains/(losses))</b>	<b>103%</b>	<b>46%</b>	
<b>Cost to income ratio (excl. exch. Gains/(losses))</b>	<b>58%</b>	<b>39%</b>	

## Statement of Financial Position as at 31st March 2026

	Mar-26	Mar-25	YOY Growth
	₦'million	₦'million	%
<b>Assets</b>			
Cash and cash equivalents	66,276	41,609	59%
Investment securities	160,460	257,059	-38%
Guarantee fee receivable	12,175	10,994	11%
Other assets	2,113	2,324	-9%
Property and equipment	704	402	75%
Intangible assets	298	123	141%
Leased asset	204	263	-22%
Deferred tax asset	1,671	484	246%
<b>Total assets</b>	<b>243,900</b>	<b>313,256</b>	<b>-22%</b>
<b>Liabilities</b>			
Unsecured subordinated debt capital	118,590	134,678	-12%
Financial guarantee liability	13,168	12,462	6%
Other liabilities	3,378	5,205	-35%
Lease liability	88	69	27%
Current tax liability	2,366	1,343	76%
<b>Total liabilities</b>	<b>137,589</b>	<b>153,757</b>	<b>-11%</b>
<b>Equity</b>			
Share capital	26,421	15,255	73%
Irredeemable preference capital	8,023	8,023	0%
Redeemable preference capital	3,626	23,386	-84%
Share premium	26,033	10,566	146%
Pre-paid Capital Reserves	843	-	0%
Capital Redemption Reserve Fund	19,760	-	0%
Retained earnings	21,606	102,269	-79%
<b>Total equity</b>	<b>106,311</b>	<b>159,499</b>	<b>-33%</b>
<b>Equity and liabilities</b>	<b>243,900</b>	<b>313,256</b>	<b>-19%</b>

## Frequently Asked Questions (FAQs)

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

- Yes, InfraCredit remains profitable on a core operating basis. While profit before tax (including exchange differences) declined, primarily due to unrealized foreign exchange losses arising from Naira appreciation, underlying earnings remained resilient.
- Profit before tax excluding unrealized FX differences remained positive at ₦1.7 billion, underscoring the strength of core operations despite FX headwinds. The reported FX losses are non-cash in nature and reflect the revaluation of foreign currency-denominated assets as the Naira strengthened during the period.
- Core profitability continues to be supported by solid growth in net guarantee fee income (+17% YoY), although partially offset by lower investment income due to a decline in earning assets following the redemption of preference shares by AFC and InfraCo.
- Importantly, the ongoing redemption of preference shares, while moderating the capital base and investment assets, represents a deliberate capital optimization strategy. This is expected to enhance capital efficiency over time, while maintaining sufficient liquidity and financial flexibility.

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

- Net guarantee fee income is on a growth trajectory, supported by continued expansion of the guaranteed portfolio. While operating expenses increased during the period, largely reflecting inflationary pressures, core revenue generation remains resilient.
- The cost-to-income ratio (excluding exchange differences) stood at 58% in Q1 2026, compared to 39% in the prior year, reflecting short-term cost pressures and lower investment income due to a reduced asset base. However, this is expected to normalize as earnings scale.
- Importantly, guarantee fee income continues to grow in line with portfolio expansion, supported by a robust approved pipeline of up to ₦515.09 billion and available leverage headroom. As these transactions are progressively booked, net guarantee fee income is expected to scale meaningfully.

### **How resilient is the pipeline to macroeconomic instability?**

- Earnings remain sensitive to FX movements due to the revaluation of foreign currency-denominated assets and liabilities. However, it is important to note that these impacts are largely non-cash and do not affect core operating performance.
- The Company continues to monitor currency exposures closely and maintains a prudent approach to capital management. Over time, increased contribution from Naira-denominated fee income is expected to reduce earnings volatility.

## Frequently Asked Questions (FAQs)

### How will InfraCredit sustain its growth trajectory beyond 2025?

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

### How much leverage headroom remains?

- With a net leverage ratio of 1.10x, well below the target leverage of 10x and 7.5x required by SEC and rating agencies, InfraCredit has significant headroom to scale guarantees responsibly..

### How will FX volatility impact dividends?

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

The ongoing negotiation of redemption of USD-indexed preference shares represents a deliberate capital optimization strategy by Management to eliminate foreign exchange volatility from InfraCredit's capital structure.

### Why did investment income decline, and should we expect this trend to continue?

- Investment income declined primarily due to a reduction in earning assets following the redemption of preference shares by AFC and InfraCo.
- While this has created a near-term moderation in income, it reflects a deliberate capital optimization strategy. As liquidity is redeployed into higher-yielding opportunities and new guarantees are booked, we expect investment income to stabilize over the medium term, with a stronger contribution from guarantee fee income.

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