

SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present the summary consolidated and separate financial statements of The Infrastructure Bank Plc ("The Bank") and its subsidiaries (together "The Group") for the year ended 31 December 2024. These summary consolidated and separate financial statements are derived from the full consolidated and separate financial statements for the year ended 31 December 2024, and are not the full consolidated and separate financial statements of the Group and the Bank. The full consolidated and separate financial statements, from which these summary consolidated and separate financial statements were derived, will be delivered to the relevant authorities. The Bank's Independent Auditor issued an unmodified audit opinion on the full consolidated and separate financial statements for the year ended 31 December 2024 from which these summary consolidated and separate financial statements were derived.

**SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

In thousands of Naira	Group		Bank	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets				
Cash and cash equivalents	3,299,232	3,476,202	3,042,157	3,253,536
Fee income receivables	47	2,715	-	2,715
Other assets	106,813	57,961	34,271	88,881
Investment in subsidiaries	-	-	137,843	137,843
Investment Properties	2,740,000	2,740,000	2,740,000	2,740,000
Property and equipment	597,646	555,601	597,646	555,601
Intangible assets	31,202	17,001	31,202	17,001
Total assets	6,774,940	6,849,481	6,583,119	6,795,577
Liabilities				
Borrowings	487,449	450,000	287,449	250,000
Provisions and accruals	24,602	135,805	18,477	134,048
Employee benefits	115,681	102,761	115,681	102,761
Current tax liabilities	85,679	69,366	84,782	68,473
Deferred tax liabilities	310,000	286,000	310,000	286,000
Other liabilities	4,232,003	4,470,995	3,436,193	3,736,703
Deposit for shares	3,035,070	3,035,070	3,000,000	3,000,000
Total liabilities	8,290,484	8,549,997	7,252,582	7,577,985
Equity				
Share capital	3,103,000	3,103,000	3,103,000	3,103,000
Capital contribution reserve	1,391,230	1,391,230	1,391,230	1,391,230
Revaluation reserves	1,289,181	1,313,181	1,289,181	1,313,181
Accumulated losses	(8,604,264)	(8,816,518)	(6,452,874)	(6,589,818)
Total equity attributable to owners of the Bank	(2,820,853)	(3,009,107)	(669,463)	(782,407)
Non controlling interest	1,305,309	1,308,591	-	-
Total equity	(1,515,544)	(1,700,516)	(669,463)	(782,407)
Total liabilities and equity	6,774,940	6,849,481	6,583,119	6,795,577

The full consolidated and separate financial statements were approved by the Board of Directors for issue on 10 February 2026 and signed on its behalf by:

Nasiru Isyaku
FRC/2013/CAN/00000001129
Executive Director



Aliyu Ibrahim Bala
FRC/2020/003/00000021459
Chairman, Board of Directors



Independent Auditor's Report on the Summary Consolidated and Separate Financial Statements

**To the Members of The Infrastructure Bank Plc
Opinion**

The summary consolidated and separate financial statements of The Infrastructure Bank Plc ("the Bank") and its subsidiaries (together "the Group"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2024 and the summary consolidated and separate statements of profit or loss and other comprehensive income for the year then ended, are derived from the audited consolidated and separate financial statements of The Infrastructure Bank and its subsidiaries (the "Group") for the year ended 31 December 2024.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent in all material respects, with the audited consolidated and separate financial statements, in accordance with the Banks and other Financial Institutions Act, 2020 and the provisions of the Companies and Allied Matters Act, 2020.

Summary Consolidated and Separate Financial Statements

The summary consolidated and separate financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board and the relevant provisions of Central Bank of Nigeria Regulatory and Supervisory Guidelines for Development Financial Institutions in Nigeria, 2015, the Financial Reporting Council of Nigeria (Amendment) Act 2023, the Federal Mortgage Bank of Nigeria Act 82 of 1993, the National Housing Fund Act 3 of 1992 and relevant Central Bank of Nigeria Circulars for Development Financial Institutions in Nigeria applied in the preparation of the audited financial statements of the Bank. The summary consolidated and separate financial statements should be read in conjunction with audited financial statements. Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The summary consolidated and separate financial statements and the audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Consolidated and Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 23 February 2026.

We draw attention to Note 35 to the consolidated and separate financial statements, which indicates that as of 31 December 2024, the Group and the Bank's shareholders' funds were significantly below the minimum regulatory capital of ₦10 billion as required by the Central Bank of Nigeria (CBN) for Retail Development Finance Institutions (RDFIs) in Nigeria. As stated in Note 35 to the consolidated and separate financial statements, these events or conditions along with other matters as set forth in Note 35, indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement were of significance in our audit of the financial statements of the current period.



Oluwasayo Etimaro, FCA
FRC/2012/PRO/CAN/004/00000001139
For Ernst & Young
Lagos, Nigeria
23 February 2026

**SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

In thousands of Naira	Group		Bank	
	2024	2023	2024	2023
Gross earnings	1,028,383	1,946,770	1,024,122	1,917,642
Interest income calculated using effective interest method	4,957	18,657	1,324	13,540
Net interest income	4,957	18,657	1,324	13,540
Fees and commission income	931,151	646,350	931,151	646,350
Fees and commission expenses	(41,388)	-	(41,388)	-
Other income	92,275	847,947	91,647	823,936
Fair value gain on investment properties	-	433,816	-	433,816
Operating income	986,995	1,946,770	982,734	1,917,642
Impairment (charge)/writeback on financial assets	(2,715)	(2,809,001)	(2,715)	63,873
Net operating income/(loss) after impairment charges	984,280	(862,231)	980,019	1,981,515
Personnel expenses	(212,140)	(294,035)	(212,140)	(294,035)
Depreciation and amortisation	(27,193)	(7,887)	(27,193)	(7,887)
Other operating expenses	(481,588)	(271,570)	(549,984)	(267,894)
Finance costs	(37,449)	(14,075)	(37,449)	(14,075)
Total expenses	(758,371)	(587,567)	(626,766)	(583,891)
Operating profit/(loss)	225,909	(1,449,798)	153,253	1,397,624
Profit/(loss) before income tax	225,909	(1,449,798)	153,253	1,397,624
Income (expense)/credit	(16,309)	91,202	(16,309)	92,144
Profit/(loss) for the year	209,600	(1,358,596)	136,944	1,489,768
Other comprehensive income, net of income tax Items that will not be reclassified to profit or loss:				
Revaluation gain on property and equipment	-	120,000	-	120,000.00
Tax impact on revaluation gain	-	(12,000)	-	(12,000.00)
Total comprehensive income/(loss) for the year net of tax	209,600	(1,226,596)	136,944	1,621,768
Total comprehensive Income/(loss) for the year	209,600	(1,226,596)	136,944	1,621,768
Profit/(loss) attributable to:				
Equity holders of the Bank	212,254	(1,346,846)	136,944	1,489,768
Non-controlling interest	(3,282)	(11,750)	-	-
Profit/(loss) for the year	208,972	(1,358,596)	136,944	1,489,768
Total comprehensive income/(loss) attributable to:				
Equity holders of the Bank	212,254	(1,214,846)	136,944	1,621,768
Non-controlling interest	(3,282)	(11,750)	-	-
Total comprehensive income/(loss) for the year	208,972	(1,226,596)	136,944	1,621,768
Earnings/(loss) per share				
Basic earnings/(loss) per share (kobo)	2	(22)	-	-
Diluted earnings/(loss) per share (kobo)	2	(22)	-	-

Directors' Responsibility for the Summary Consolidated and Separate Financial Statements

The Directors are responsible for the preparation of the summary consolidated and separate financial statements in accordance with the provisions of the Companies and Allied Matters Act, 2020 and the Banks and other Financial Institutions Act, 2020 and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Summary Consolidated and Separate Financial Statements

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures which were conducted in accordance with the International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements

In compliance with the Central Bank of Nigeria Regulatory and Supervisory Guidance for Development Financial Institutions in Nigeria and relevant circulars issued by the Central Bank of Nigeria:

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Group and the Bank, in so far as it appears from our examination of those books;
- The consolidated and separate statements of financial position and the consolidated and separate statements of profit or loss and other comprehensive income are in agreement with the books of account; and
- In our opinion, the consolidated and separate financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, 2020 so as to give a true and fair view of the state of affairs and financial performance of the Bank and its subsidiaries.

In compliance with the Banks and Other Financial Institutions Act 2020 and circulars issued by Central Bank of Nigeria, we confirm that:

- Related party transactions and balances are disclosed in Note 32 to the consolidated and separate financial statements in compliance with Central Bank of Nigeria circular BSD/1/2004;
- As disclosed in Note 33 to the consolidated and separate financial statements, the Bank paid penalty to the Central Bank of Nigeria for the late submission of the audited financial statements N3million (2023: N200,000), in line with the provisions of the Bank and Other Financial Institutions Act, 2020 and CBN circulars.