GPC-SPV COMPANY PLC

₦20 Billion Ten-Year 13% Series 1 Senior Guaranteed Fixed Rate Bond Due 2031 under the ₦50 Billion Bond Programme

2025 Corporate Bond Rating Report

Agusto&Co.

Research, Credit Ratings, Credit Risk Management

GPC-SPV COMPANY PLC

₦20 Billion Ten-Year 13% Series 1 Senior Guaranteed Fixed Rate Bond Due 2031 under the ₦50 Billion Bond Programme

Issue Rating:

Aaa

Highest quality debt issue with minimal credit risk; strongest capacity to pay returns and principal on local currency debt in a timely manner.

Outlook: Stable
Issue Date: 10 December 2025
Expiry Date: 23 November 2026

The Issue rating is valid throughout the life of the instrument and will be subject to annual monitoring and review.

Previous Rating: Aaa

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RATING RATIONALE

Agusto & Co. hereby affirms the **"Aaa"** rating assigned to GPC-SPV Company PLC's ("the Issuer") ₦20 Billion Ten-Year 13% Series 1 Senior Guaranteed Fixed Rate Bond Due 2031 ("Series 1 Bond", "the Bond" or "the Issue") under the ₦50 Billion Bond Issuance Programme. The rating mirrors the "Aaa" rating assigned to the Infrastructure Credit Guarantee Company Limited ("InfraCredit" or "the Guarantor"). The Series 1 Bond benefits from InfraCredit's irrevocable and unconditional guarantee, which ensures prompt payment of coupon and principal whenever GPC Energy & Logistics Limited ("GPC" or "the Sponsor") is unable to honour its debt obligations to the Series 1 Bondholders

The Series 1 ₦20 billion Senior Guaranteed Fixed Rate Bond was issued in November 2021 for the purpose of acquiring 265 trucks and refinancing loan obligations of the Sponsor. The Bond was issued at a coupon rate of 13%, payable half-yearly over ten years, while the principal is being redeemed semi-annually, following the expiration of the 24-month moratorium in November 2024. The Series 1 Bond constitutes senior, direct and guaranteed obligations of the Issuer and shall at all times rank pari passu with any existing debt of the Sponsor. While principal and coupon payments are primarily being redeemed from the Sponsor's operating cash flow, the Series 1 Bond is also 100% guaranteed by InfraCredit based on the Deed of Guarantee with the Bond Trustee.

We note positively that the Issuer has continued to meet the Bond obligations as and when due without recourse to the Guarantor. As at 10 December 2025, GPC-SPV had remitted a cumulative ₦15.44 billion to the Series 1 Bondholders, comprising nine semi-annual coupon payments of ₦11.18 billion and five bi-annual principal repayments of ₦4.26 billion, in line with the bond amortisation schedule. The next payment date falls on 23 May 2026. Given the Sponsor's satisfactory cash generation capacity, we expect continued timely servicing of its obligations under the Series 1 Bond. Should the Sponsor experience any cash-flow strain, the Guarantor will intervene and ensure the timely fulfilment of all obligations under the Series 1 Bond.

Based on the irrevocable and unconditional guarantee provided by InfraCredit, we hereby attach a **stable** outlook to GPC-SPV's ₦20 Billion Ten-Year 13% Series 1 Senior Guaranteed Fixed Rate Bond Due 2031. Notwithstanding the above, any change in the guarantee structure or the Guarantor's rating would trigger a reassessment of our rating and outlook on the Series 1 Bond.

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Figure 1: Strengths, Weaknesses, Opportunities and Challenges

Strengths

- Irrevocable and unconditional guarantee provided by InfraCredit
- InfraCredit's strong financial condition
- InfraCredit's expanding funding base
- Sponsor's good liquidity position
- Sponsor's improved haulage capacity following the acquisition of 265 new trucks

Weaknesses

- Sponsor's elevated leverage metrics
- Rising energy costs weighing on the Sponsor's profitability

Opportunities

- Partnerships with e-commerce operators
- Rising trade and port activities supporting haulage volumes

Challenges

- Volatile macroeconomic environment
- Exposure to FX Volatility (truck spare parts, etc)
- Persistent insecurity challenges in Nigeria
- Poor road infastructure

GUARANTOR'S PROFILE

Infrastructure Credit Guarantee Company Limited ("InfraCredit" or "the Guarantor") is a specialised credit guarantee institution that provides naira-denominated guarantees to creditworthy infrastructure projects in Nigeria. Its core mandate is to mobilise long-term domestic debt for infrastructure by de-risking projects through guarantees. InfraCredit is supported by a diversified mix of public, private and development finance investors. Its shareholders include the Nigeria Sovereign Investment Authority (NSIA), Africa Finance Corporation, InfraCo Africa, and insurers such as Leadway Assurance Company Limited and AIICO Insurance Plc.

In addition to equity, InfraCredit operates a layered capital structure that incorporates subordinated capital, allowing it to issue guarantees significantly above its paid-in equity. Development finance institutions—including the African Development Bank (AfDB) and Kreditanstalt für Wiederaufbau (KfW)—provide subordinated and contingent capital that enhances InfraCredit's guarantee capacity.

The Guarantor maintains a strong risk management framework anchored on its capital structure and applies stringent underwriting standards, including a requirement that eligible issuers must hold a minimum rating of Bbb- to limit credit exposure. Given its capitalisation, disciplined underwriting and ongoing monitoring processes, InfraCredit's asset quality is expected to remain sound over the Series 1 Bond's rating horizon. The Guarantor is rated **"Aaa"** by Agusto & Co. with a stable outlook.

BOND STRUCTURE & ADEQUACY OF PAYMENT ACCOUNT

On 23 November 2021, GPC-SPV Company PLC ("GPC-SPV" or "the Issuer") raised a ₦20 Billion Ten-Year 13% Series 1 Senior Guaranteed Fixed Rate Bond from the debt capital market of Nigeria. Principal repayment for the Bond commenced on 23 November 2023, following the expiration of the two-year moratorium stipulated in the Series 1 Trust Deed. Coupon and principal repayments are being paid on 23 May and 23 November over the lifetime of the Bond.

The Series 1 Bond constitutes a direct, senior guaranteed obligation of the Issuer and is being redeemed primarily from the Sponsor's operating cash flows. However, the Bond obligations are also 100% backed by the unconditional and irrevocable guarantee by InfraCredit under the terms of the Deed of Guarantee. Accordingly, if the Issuer fails to pay the amounts due on the Bond, the Guarantor shall step in to settle the required amount in line with the Trust Deed and Deed of Guarantee.

As at 10 December 2025, GPC SPV had paid a cumulative ₦15.44 billion to the Series 1 Bondholders, comprising nine semi-annual coupon payments of ₦11.18 billion and five bi-annual principal repayments of ₦4.26 billion. The next coupon and Bond amortisation date falls on 23 May 2026. Based on the Sponsor's adequate liquidity profile and satisfactory cash generation capacity, we expect continued timely servicing of obligations under the Series 1 Bond.

Table 1: Bond Repayment as at 10 December 2025

Repayment Date	Interest Payment (₦ billion)	Principal Repayment (₦ billion)	Total Payment (₦ billion)
23-Nov-21	1.30	-	1.30
23-May-22	1.30	-	1.30
23-Nov-22	1.30	-	1.30
23-May-23	1.30	-	1.30
23-Nov-23	1.30	0.75	2.05
23-May-24	1.25	0.80	2.05
23-Nov-24	1.20	0.85	2.05
23-May-25	1.14	0.90	2.05
23-Nov-25	1.09	0.96	2.05
Total	**11.18**	**4.26**	**15.44**

OUTLOOK ON BOND REPAYMENT

Nigeria's freight and logistics market continues to expand, with road transport remaining the dominant mode of moving goods due to persistent gaps in rail and inland-waterway infrastructure. This structural reliance on roads for transporting goods provides a largely stable source of demand for cargo haulage operators, thereby creating sustainable revenue opportunities for companies with scale, an extensive fleet and long-standing client relationships. Despite the strong demand opportunities in Nigeria's haulage sector, growth remains constrained by several structural challenges, including poor road infrastructure, widespread insecurity, multiplicity of taxes and levies across states and local governments, inconsistent regulatory enforcement, high diesel and operating costs, and limited access to long-term financing.

GPC Energy and Logistics Limited's revenue outlook continues to be supported by both capacity expansion and favourable market dynamics. The recent addition of 265 trucks materially increased the Sponsor's fleet size, enhancing its ability to service more routes concurrently and capture higher cargo volumes from both existing and new clients. This, combined with its long-term contracts typically spanning 3–8 years and including provisions for periodic price adjustments to reflect changes in operating costs, positions GPC well to improve revenue growth. Market fundamentals further reinforce this trajectory. Cargo traffic at Nigerian ports grew by 45%[1] in 2024, on the back of heightened trade activities. We anticipate this trend to continue to underpin robust demand for haulage services, as efficient inland logistics will be critical for moving goods from ports to distribution networks and final markets.

Given its expanding capacity and long-term client contracts, we expect the improving haulage sector dynamics to continue to drive growth in the Sponsor's earnings and cash flows, thereby ensuring the continual and prompt servicing of coupon and principal of the Series 1 Bond. The Sponsor's repayment risk is further mitigated by the

[1] https://nigerianports.gov.ng/2025/06/18/10830/

irrevocable and unconditional guarantee provided by InfraCredit. In any scenario where GPC's cash flow is insufficient to cover the Bond obligations, the Guarantor is contractually obligated to service both coupon and principal payments on schedule, ensuring the timely fulfilment of the Company's debt repayment to the Series 1 Bondholders.

Based on the aforementioned, we attach a **stable** outlook to GPC-SPV's ₦20 Billion Ten-Year 13% Series 1 Senior Guaranteed Fixed Rate Bond Due 2031.

This rating report should be read in conjunction with Agusto & Co.'s Rating Report for Infrastructure Credit Guarantee Company Limited.

GUARANTOR'S FINANCIAL SUMMARY

Infrastructure Credit Guarantee Company Limited

	STATEMENT OF FINANCIAL POSITION AS AT	31 December 2022 ₦'millions		31 December 2023 ₦'millions		31 December 2024 ₦'millions	
	ASSETS						
1	Cash & Equivalents	2,961	1.4%	2,524	0.7%	7,156	1.4%
2	Government Securities	67,570	32.7%	129,985	35.4%	234,61	44.3%
3	Placements with Financial Institutions	3,358	32.7%	5,178	35.4%	31,858	44.3%
4	Other Debt Securities	4,727	1.6%	27,297	1.4%	23,254	6.0%
5	Quoted/Equity Investments (Net)						
6	**CASH & MARKETABLE SECURITIES**	**78,617**	**35.8%**	**164,984**	**37.5%**	**296,883**	**51.6%**
7	Net Guarantee Fees Receivable	6,521	3.2%	8,675	2.4%	8,770	1.7%
8	Other Assets	807	0.4%	1,236	0.3%	2,766	0.5%
9	Fixed Assets and Intangibles	460	0.2%	540	0.1%	825	0.2%
10	**TOTAL ASSETS**	**86,405**	**41.9%**	**175,434**	**47.8%**	**309,244**	**58.4%**
11	**TOTAL COMMITMENTS**	120,003	58.1%	191,840	52.2%	220,539	41.6%
12	**TOTAL ASSETS & COMMITMENTS**	**206,408**	100.0%	**367,274**	100.0%	**529,783**	100.0%
	CAPITAL & LIABILITIES						
13	TIER 1 CAPITAL (CORE CAPITAL)	**43,845**	**21.2%**	**92,940**	**25.3%**	**158,205**	**29.9%**
14	TIER 2 CAPITAL	32,987		68,107		134,415	
15	TOTAL OTHER LIABILITIES	9,574	4.6%	14,387	3.9%	16,624	3.1%
16	**TOTAL CAPITAL & LIABILITIES**	86,405	25.9%	175,434	29.2%	309,244	33.0%
17	TOTAL COMMITMENTS	120,003	58.1%	191,840	52.2%	220,539	41.6%
18	**TOTAL CAPITAL, LIABILITIES & COMMITMENTS**	**206,408**	100.0%	**367,274**	100.0%	**529,783**	100.0%

Infrastructure Credit Guarantee Company Limited

	INCOME STATEMENT FOR THE YEAR ENDED	31 December 2022 ₦'millions		31 December 2023 ₦'millions		31 December 2024 ₦'millions	
19	Guarantee Fee Income	1,950	21%	3,514	7%	5,208	7.5%
20	Guarantee Fee Expense	(298)	-3%	(642)	-1%	(1,506)	-2.2%
21	Impairment Charge	-		-		-	
22	**NET GUARANTEE FEE**	**1,652**	**18%**	**2,872**	**6%**	**3,702**	**5.3%**
23	Investment Income	3,155	35%	4,891	10%	13,466	19.4%
24	Other Income/Expenses	4,024	44%	42,748	84%	50,753	73.1%
25	**OPERATING INCOME**	**8,831**		**50,511**		**67,922**	
26	Personnel Expenses	(1,480)	(16%)	(2,059)	(4%)	(3,585)	-5.2%
27	Depreciation Expenses	(108)	(1%)	(133)	(0%)	(147)	-0.2%
28	Other Operating Expenses	(965)	(11%)	(1,272)	(2%)	(2,632)	-3.8%
29	**TOTAL OPERATING EXPENSES**	(2,552)	(28%)	(3,464)	(7%)	(6,363)	-9.2%
30	PROFIT (LOSS) BEFORE TAXATION	**6,279**	**69%**	**47,047**	**92%**	**61,559**	**88.7%**
31	Tax (Expense) Benefit	**64,135**		**(668)**		**(698)**	-1.0%
32	PROFIT (LOSS) AFTER TAXATION	**6,343**	69%	**46,379**	92%	**60,860**	87.7%
33	**NET REVENUE**	**8,831**		**50,511**		**67922**	
34	NON-OPERATING INCOME (EXPENSE) - NET						
	ADDITIONAL INFORMATION						
35	Type of institution	**DGGI**		**DGGI**		**DGGI**	
36	Auditors	KPMG		KPMG		KPMG	
37	Opinion	Clean		Clean		Clean	
36	Number of offices	1		1		1	
37	Contingent Capital (₦'millions)	19,075		22,475			
38	Callable Capital (₦'millions)	-		-		-	
39	Realisable capital (₦'millions)	62,920		115,415		158,205	

RATING DEFINITIONS

Aaa	Highest quality debt issue with minimal credit risk; strongest capacity to pay returns and principal on local currency debt in a timely manner.
Aa	High-quality debt issue with very low credit risk; very strong capacity to pay returns and principal on local currency debt in a timely manner.
A	Good quality debt issue with low to moderate credit risk; strong capacity to pay returns and principal on local currency debt in a timely manner.
Bbb	Satisfactory quality debt with moderate credit risk; adequate capacity to pay returns and principal on local currency debt in a timely manner.
Bb	Below average quality debt with moderate to high credit risk; speculative capacity to pay returns and principal on local currency debt in a timely manner.
B	Weak quality debt with high credit risk; speculative capacity to pay returns and principal on local currency debt in a timely manner.
C	Very weak capacity to pay returns and principal. Debt instrument with very high credit risk.
D	In default.

Rating Category Modifiers

A "+" (plus) or "-" (minus) sign may be assigned to ratings from 'Aa' to 'C' to reflect comparative position within the rating category. Therefore, a rating with + (plus) attached to it is a notch higher than a rating without the + (plus) sign and two notches higher than a rating with the - (minus) sign.

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