INVESTOR REPORT Q2 2026

JUNE 2026

InfraCredit
Securing Infrastructure Finance

Content

Lekki Deep Seaport located in Lagos FreeZone, Ibeju Lekki

Unlocking Long Term Local Currency Infrastructure Finance in Nigeria

InfraCredit
Securing Infrastructure Finance

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 | GCR / AAA (NG) June 2027 | FitchRatings / AAA (NGA) July 2027 | AAA (NG) January 2027

IMPACT

N416 bn TOTAL SIZE OF GUARANTEED DEBT
$577 MLN EQUIV

20 NUMBER OF PENSION FUND INVESTORS

UP TO 20 yrs

28 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 Environme and Social Safeguards Standards
- Is not on IFC's Project Exclusion List
- Issuer is PENCOM Compliant

ELIGIBLE SECTORS

- Power – On-Grid/Off-Grid/ Renewable
- Gas-to-Power and Gas-to-Clean Cooking
- ICT/Telecoms

- Logistics and Special Economic Zones
- Transportation
- Agriculture
- Manufacturing

- Social Infrastructure – i.e., Water & Waste
- Healthcare
- Green Housing
- Education

DEVELOPMENT PARTNERS

UKaid | PIDG | german cooperation | AFD | USTDA | fsdafrica | Shell Foundation

RISK SHARING PARTNERS

ATIDI | British International Investment | GuarantCo

RECOGNITION

InfraCredit is a Harvard Business School Case Study

HARVARD BUSINESS SCHOOL

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

www.infracredit.ng

Financial Highlights

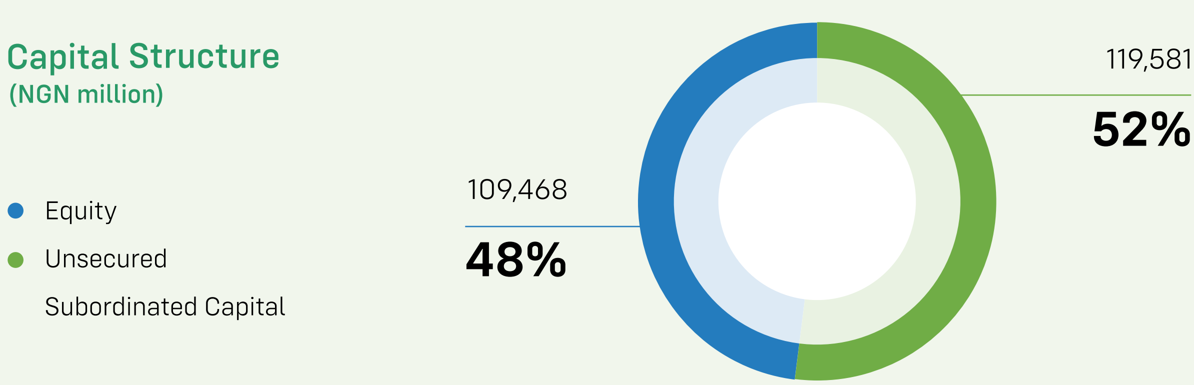
	Key items	June 2026	June 2025	YoY% Change
	Gross revenue	16,126	18,228	-12%
Comprehensive income & Profit trend (₦'million)	Net Guarantee fee income	2,925	2,770	6%
	Net investment income	9,017	10,620	-15%
	Total net revenue	11,942	13,390	-11%
	Exchange gains/(losses)	(2,132)	(1,151)	85%
	Total operating expenses	3,868	3,970	-3%
	Profit before tax (inclusive of exchange difference)	**4,785**	**6,788**	**-30%**
	Profit before tax (exclusive of exchange difference)	**6,917**	**7,940**	**-13%**
Efficiency & Profitability ratios	Cost to income ratio*	45%	37%	
	Operating margin*	55%	63%	
	PBT growth	-30%	-87%	
Financial position trend (₦'million)	Total assets	246,729	337,402	-27%
	Unsecured Subordinated capital	119,581	135,747	-12%
	Total equity	109,468	182,712	-40%
	Total Paid in Capital	229,048	318,459	-28%
	Total qualifying capital	**229,048**	**318,459**	**-28%**

Profit before tax, excluding unrealised foreign exchange differences, declined by 13% to ₦6.92 billion as of June 2026, from ₦7.94 billion in the corresponding prior-year period. Profit before tax, inclusive of unrealised foreign exchange differences, declined by 30% year-on-year to ₦4.79 billion, compared with ₦6.79 billion in June 2025. The reduction in profitability was primarily driven by a 15% decline in net investment income as total assets declined by 27% and higher unrealised exchange losses of ₦2.13 billion, compared with ₦1.15 billion in the prior period. This was partly moderated by a 6% increase in net guarantee fee income and a 3% reduction in operating expenses..

Consequently, the reporting period recorded unrealized exchange losses of ₦2.13 billion, arising from the revaluation of foreign currency-denominated assets and liabilities as the Naira strengthened to ₦1,380.64/USD as of 30 June 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)



Key Financial Highlights

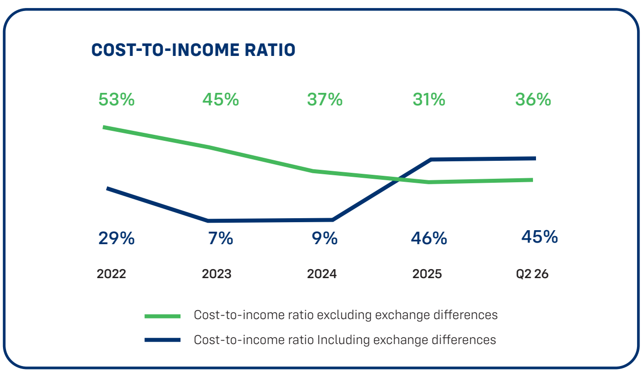
Despite a 12% year-on-year decline in gross revenue to ₦16.13 billion, performance was supported by resilient core guarantee operations. Net guarantee fee income increased by 6% to ₦2.93 billion, reflecting continued growth in the core guarantee business and the resilience of fee-based earnings. Net investment income declined by 15% to ₦9.02 billion, largely due to the reduction in investible funds following the redemption of preference shares and the impact of exchange-rate movements on foreign currency-denominated investments. Nevertheless, the preference share redemption reduced InfraCredit's foreign currency exposure and helped limit the exchange losses that could otherwise have arisen from the USD-denominated capital.

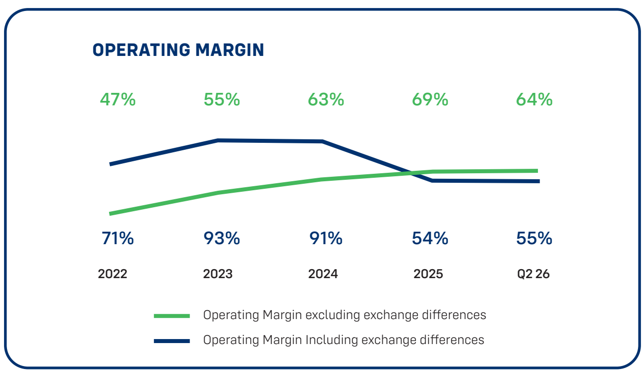
Total net revenue declined by 11% year-on-year to ₦11.94 billion. However, the continued growth in net guarantee fee income indicates a gradual improvement in the revenue mix toward more stable, recurring fee-based earnings.

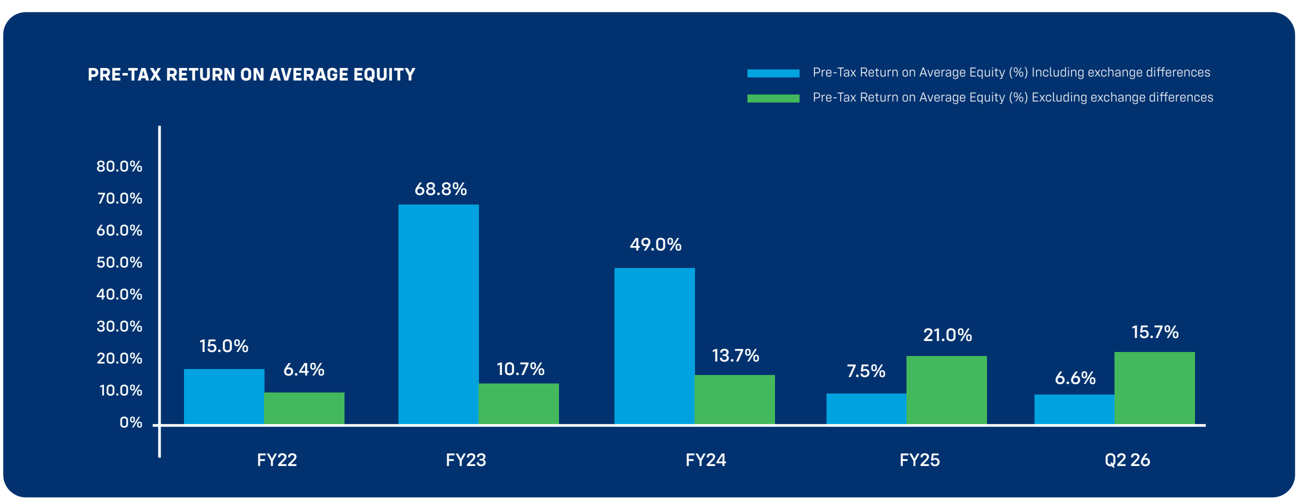
Profit before tax, excluding unrealised foreign exchange differences, declined by 13% to ₦6.92 billion as of June 2026, from ₦7.94 billion in the corresponding prior-year period. Profit before tax, inclusive of unrealised foreign exchange differences, declined by 30% to ₦4.78 billion, compared with ₦6.79 billion in June 2025. The decline was primarily driven by lower net investment income and unrealised exchange losses of ₦2.13 billion, compared with ₦1.15 billion in the prior period. This was partly moderated by the increase in net guarantee fee income and lower operating expenses.

InfraCredit's cost-to-income ratio stood at 45% in June 2026, including unrealized exchange losses, compared with 37% in June 2025. Excluding exchange losses, the ratio increased moderately to 36% from 33%. Total operating expenses declined by 3% year-on-year to ₦3.87 billion, reflecting continued cost discipline despite prevailing inflationary pressures. The deterioration in the cost-to-income ratios was therefore largely attributable to the reduction in net investment income rather than an increase in the operating cost base.

As of June 2026, total capitalization, comprising total equity and unsecured subordinated debt capital, stood at approximately ₦229.05 billion, representing a 28% decline from ₦318.46 billion in June 2025. The reduction primarily reflected the redemption of AFC and InfraCo's preference shares. We expect the total capital base to witness further gradual declines in 2026, in line with the planned redemption of outstanding preference shares. Notwithstanding the decline, the ongoing capital optimization strategy is expected to support a more efficient balance sheet and improve the alignment of InfraCredit's capital structure with its medium-term business requirements.







Key Strategic Pillars

Increase guarantee portfolio	Based on InfraCredit's 2026 budget, additional guarantees of up to N400 billion are expected to be issued in 2026.
Increase capital	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.
Scale Innovative Products & Manage Platforms	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. Deepen market penetration and improve revenue predictability through the rollout of structured products, including Annuity PPP, Affordable Housing, Renewable Energy, and Contingent Refinancing Guarantees.
Implement risk sharing	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.
Deepen Development Impact	Embed impact into deal origination and partnerships, transitioning from reporting to execution across ESG, climate, and blended finance platforms Scale measurable outcomes and unlock deals, including advancing GCF accreditation, climate-aligned financing, and integrating technical assistance and first-loss structures.
Accelerate Project Development	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.

Updates to Key Strategic Pillars

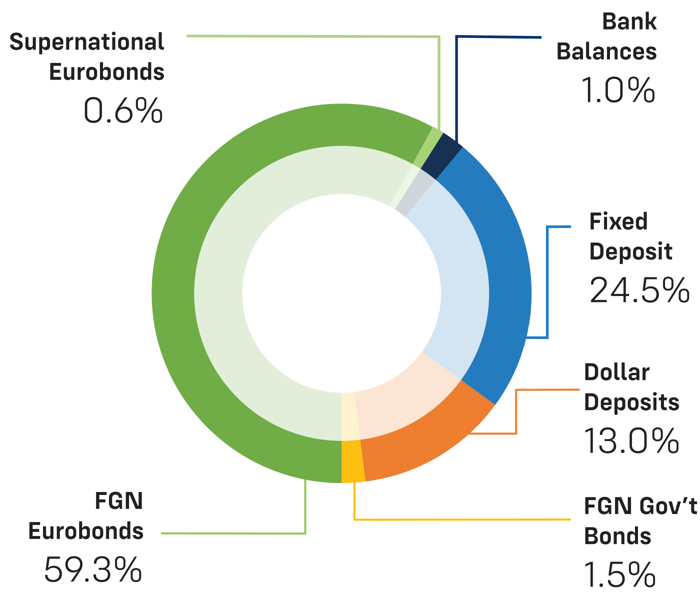
Guarantee Portfolio	Drive significant expansion in guarantee issuance while improving portfolio quality and sector diversification	As of H1 2026, the guarantee portfolio comprised 27 counterparties across nine sectors—Power, Gas-to-Power & Clean Cooking, Transportation, ICT/Telecommunication, Manufacturing, Green Housing, Healthcare, Logistics, and Renewable Energy—with a combined guaranteed exposure of ₦324.54 billion.
Capital	Transition from capital raising to a more efficient, flexible, and growth-aligned capital structure	• During H1 2026, substantial progress was made on the documentation for the ₦35.8 billion rights issue. • In addition, negotiations for an additional USD 50 million in subordinated debt/callable capital advanced significantly during the period. • 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.
Innovative Products & Platforms	Shift from standalone product launches to scalable platforms and structured financing solutions	• 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 • 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)
Risk sharing Strategy	Grow capacity via risk-sharing co-guarantees with DFIs and partners	• 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
Developmental impact	Embed impact into core operations and strengthen positioning in climate and development finance	• 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. • Strengthened engagement with ESG, DI and climate action platforms – e.g. NSSF; NCCC on InfraCredit's GCF Project-Specific Accreditation Application
Project Development	Strengthen upstream capabilities to unlock bankable infrastructure opportunities	• 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.

As at June 30th, InfraCredit's investment portfolio of ₦140.92 billion and cash and cash equivalents of ₦89.50 billion accounted for about 93% of its total assets.

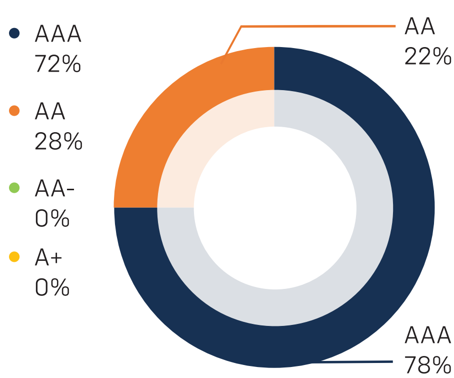
The portfolio comprised investments in FGN bonds, FGN Eurobonds, corporate Eurobonds, FGN government bonds, and fixed deposits. InfraCredit's investment strategy ensures that not less than 89% of its USD funded capital is kept in foreign currency (FCY) instruments to hedge against FCY risks.

As at 30th June 2026, USD denominated investments accounted for 75% of total funded capital (inclusive of Naira denominated capital).

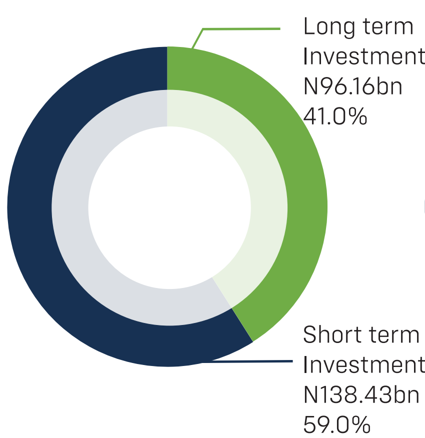
Investment portfolio



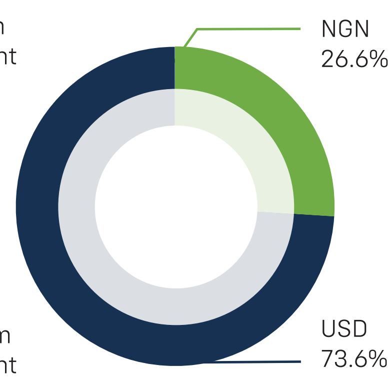
Classification by Rating



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.

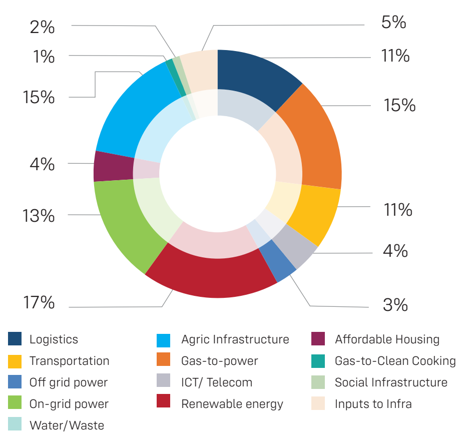
The USD denominated investment portfolio continues to record strong single-digit growth on the back of attractive yields on FCY securities, which will support InfraCredit 's revenue drive in addition to the expected increase in guarantee fee income as we originate and expand deal flow opportunities.

Summary of Guarantee Portfolio

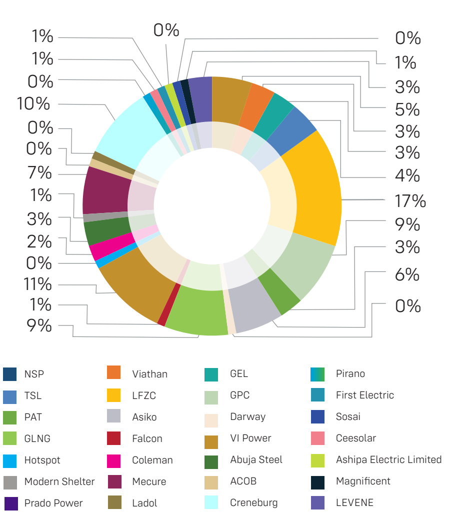
Portfolio at a glance

Aggregate Portfolio Size	NGN324.54bn
Weighted Average Tenor (principal)	7.68yrs
Average Portfolio Credit Rating	"BBB"
Portfolio Performance	Performing
InfraCredit Capitalisation	(NGN230.00bn)
Leverage Total Capital Leverage (Equity)	1.43x (Gross) 4.86x (Net)
Target Leverage for 2026	2.5x – 4.0x
External Credit Rating	"AAA"
Rating Agencies	Agusto&Co. GCR

SECTOR SPLIT



PORTFOLIO SIZE (NGN 324.54 billion)



Executive Summary

The Guarantee Portfolio covered in this report for the period ended 30th June 2026 consists of twenty-seven (27) counterparties, distributed across ten (10) sectors: three (3) in Power, one (1) in Gas to Power, two (2) in Gas toClean 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 324.54billion.

Portfolio Overview

InfraCredit commenced full operations in July 2017. The aggregate portfolio size of guarantees issued by InfraCredit as of 30th June 2026 is NGN 357.78 billion with an amortized value of NGN 324.54 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 7.68 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 NGN230.00billion as at 30th June 2026 translating to a net leverage ratio of 1.15x on total capital and 1.43x 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)	273.6
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)	201.2
7	On-Grid Power (distribution)	299.0
8	Affordable Housing	53.0
9	Agric Infra (storage)	199.0
10	Gas-to-Clean Cooking	13.5
11	Social Infrastructure	25.0
12	Inputs to infra (steal, wires & cables)	60.0
13	Water/Waste	0
	Total	**1,505.1**

MAGNIFICENT CATALYTIC INCLUSIONS LIMITED- PROJECT SUMMARY

Magnificent Catalytic Inclusions Limited ("Magnificent") was incorporated in 2021 as a renewable energy company committed to providing solar solutions to unserved and underserved rural communities. To date, the Company has constructed and currently operates three (3) mini-grid projects with a combined PV capacity of 97kWp, providing electricity to approximately 270 connections across Kogi and Enugu states.

In April 2026, Magnificent secured a debt facility of NGN 2 billion, backed by InfraCredit's guarantee. The proceeds are being applied towards the development of four (4) solar hybrid minigrids with a combined capacity of 450kWp across Benue and Kogi states, providing energy access to approximately 7,032 connections.

Issuer	Magnificent Catalytic Inclusions SPV Limited
Issue Date	10th April 2026
Principal Amount Outstanding (NGN)	2,000,000,000
Sector	Renewable Energy
Tenor	1 year
Location of Operation	South-West and South-East
Asset Size/Capacity	97 kWp

Sector:
Renewable Energy

Issue/Bond Rating
N/A

Long-term:
N/A

Rating outlook:
N/A

NORTH SOUTH POWER COMPANY LIMITED- PROJECT SUMMARY

North South Power Company Limited ('NSP') was established in 2012 to own and operate a diverse and growing portfolio of electricity generation businesses across Africa. NSP operates a 30-year concession for the 600MW Shiroro Hydropower Plant in Niger State and a 25-year concession for the 30MW Gurara Hydropower Plant in Kaduna State. In 2019, NSP issued the first certified corporate green bond and the longest-tenored corporate bond approved by the SEC in the Nigerian debt capital markets. The bond proceeds were used to fund the overhaul of a 150MW hydropower turbine and to refinance short-term bank debt. In May 2021, NSP also raised a N1.36 billion Bank of Industry (BOI) guaranteed credit facility to support the rehabilitation of its power plant and the expansion of its distribution infrastructure.

In May 2026, NSP secured a stapled debt facility of NGN 12 billion (of which NGN 8 billion is guaranteed by InfraCredit). The total proceeds were applied towards the construction of an upstream stoplog facility, as well as fabrication, maintenance, and completion works at the Shiroro and Gurara power stations.

Issuer	NSP-SPV POWERCOPR PLC
Issue Date	Bond: 27th February 2019 BOI: 18th May 2021 Private Note: 18th May 2026
Co-Obligor	North South Power Company Limited
Principal Amount Outstanding (NGN)	Bond: 6,642,062,47.21 BOI: 160,317,452 Private Note: 8,000,000,000
Sector	Renewable Energy
Tenor	Bond: 15years BOI: 6 years Private Note: 1 year
Location of Operation	North Central, Nigeria
Asset Size/Capacity	600MW installed capacity

Sector:
Renewable Energy

Issue/Bond Rating
(June 2019)

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

Rating outlook:
Stable

LEVENE PHOTO-VOLTAIC TECHNOLOGIES LIMITED (LPVT)- PROJECT SUMMARY

Levene Photo-voltaic Technologies Limited (LPVT), incorporated in 2022, is an indigenous renewable energy company engaged in the local assembly of solar panels and the delivery of solar energy solutions, including building-integrated photovoltaics (BIPV), mini-grids, and rooftop solar systems for residential, commercial, industrial, and public sector clients. The Company is strategically positioned to support Nigeria's clean energy transition by reducing reliance on imported solar modules, in line with the Federal Government's "Nigeria First" industrialization agenda.

In June 2026, Levene secured a term loan and a working capital facility with aggregate sum of NGN10 billion from the Bank Of Industry backed by InfraCredit's guarantee. The proceeds of the funding are being applied towards the upgrade and completion a 100MW semi-automated PV module assembly plant.

Issuer	LPVT Limited
Issue Date	BOI 1: 11th June 2026 BOI 2: 11th June 2026
Principal Amount Outstanding (NGN)	BOI 1: 7,000,000,000 BOI 2: 3,000,000,000
Sector	Renewable Energy
Tenor	BOI 1: 6 years BOI 2 : 3 years
Location of Operation	South-West
Asset Size/Capacity	100 MW Assembly Plant

Sector:
Renewable Energy

Issue/Bond Rating
N/A

Long-term:
N/A

Rating outlook:
N/A

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 InfraCredit Aggregate Portfolio Size	NGN 357.78 billion
Average tenor of bond issuance Corporate Infrastructure Bonds InfraCredit Guaranteed Bonds	7.71 years 11.13 years
Longest tenor of bond issuance Corporate Infrastructure Bonds InfraCredit Guaranteed Bonds	15 years 20 years
Value of green bond issuance	NGN12.86 billion
Number of first-time bond issuers	16
Number of infrastructure projects enabled	28
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	USD 4.70 million

Portfolio level Impacts (Project and End-user)

Sustainable Development Goal	Indicators	Outcome data (as at Q2 2026)
5 GENDER EQUALITY	• Total Number of female jobs enabled/supported • Number and percentage of female jobs at managerial level • Number of female truck drivers	1610 52 (21%) 26
7 AFFORDABLE AND CLEAN ENERGY	• MW of Hydro Power • kWp of DRE projects (Solar minigrids, Meshgrids) • MT of LPG Storage Facility • Improved Hours of Power	600MW 4,537 kWp 15000MT 4,113.02Hrs
8 DECENT WORK AND ECONOMIC GROWTH	• 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 • Total Direct and Indirect Jobs enabled/Supported	16095 2765 9735 261 3334 9267 1931 Over 3000 SMEs 42 101,664
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	• Number of telecommunication towers • Total number of logistics trucks • Total tonnes of bulk cargo transported • Number of people with improved access to infrastructure	884 +1700 +850,000 tonnes Over 5,000,000
11 SUSTAINABLE CITIES AND COMMUNITIES	• Number of people with access to reliable power supply	Over 3,000,000
13 CLIMATE ACTION	• GHG emissions avoided from Renewable Energy infrastructure	906,321.42tCO2eq

Profit or loss for the period ended 30th June 2026

	Jun-26	Jun-25	YOY Growth
	₦'million	₦'million	%
Gross revenue	**16,126**	**18,228**	**-12%**
Guarantee fee income	3,400	3,316	3%
Guarantee fee expenses	(476)	(546)	-13%
Net guarantee fee	**2,925**	**2,770**	**6%**
Investment income	12,726	14,912	-15%
Interest expense	(3,708)	(4,292)	-14%
Net investment income	**9,017**	**10,620**	**-15%**
Total net revenue	**11,942**	**13,390**	**-11%**
Impairment charges	(1,157)	(1,481)	-22%
Unrealized net exchange gains/(losses)	(2,132)	(1,151)	85%
Net total income (incl. exch. gains/(losses)	**8,653**	**10,758**	**-20%**
Net total income (excl. exch. Gains/(losses)	**10,785**	**11,909**	**-9%**
Staff costs	2,069	2,157	-4%
Other operating expenses	1,800	1,813	-1%
Total operating expenses	**3,868**	**3,970**	**-3%**
Profit/(loss) before tax (incl. exch. Gains/losses)	**4,785**	**6,788**	**-30%**
Profit/(loss) before tax (excl. exch. Gains/(losses)	**6,917**	**7,940**	**-13%**
Cost to income ratio (Incl.exch. Gains/(losses)	**45%**	**37%**	
Cost to income ratio (excl. exch. Gains/(losses)	**36%**	**33%**	

Statement of Financial Position as at 30th June 2026

	Jun-26	Jun-25	YOY Growth
	₦'million	₦'million	%
Assets			
Cash and cash equivalents	89,496	81,003	10%
Investment securities	140,924	240,652	-41%
Guarantee fee receivable	10,310	12,302	-16%
Other assets	4,178	1,991	110%
Property and equipment	664	600	11%
Intangible assets	190	248	-24%
Leased asset	297	123	142%
Deferred tax asset	669	484	38%
Total assets	**246,729**	**337,402**	**-27%**
Liabilities			
Current tax liability	1,201	980	23%
Other liabilities	3,743	3,376	11%
Lease liability	93	73	27%
Financial guarantee liability	12,644	14,514	-13%
Unsecured subordinated debt capital	119,581	135,747	-12%
Total liabilities	**137,261**	**154,690**	**-11%**
Equity			
Share capital	26,421	26,421	0%
Irredeemable preference share capital	8,023	8,023	0%
Redeemable preference share capital	3,626	23,386	-84%
Retained earnings	24,762	98,149	-75%
Share premium	26,033	25,891	1%
Prep-paid Capital Reserves	843	843	0%
Capital Redemption Reserve Fund	19,760	-	0%
Total equity	**109,468**	**182,712**	**-40%**
Equity and liabilities	**246,729**	**337,402**	**-27%**

Frequently Asked Questions (FAQs)

Profit before tax declined year-on-year. Is InfraCredit still profitable on a core basis?

- Yes. InfraCredit remains profitable on a core operating basis. Profit before tax, excluding unrealised foreign exchange differences, remained positive at ₦6.92 billion as of June 2026, compared with ₦7.94 billion in the corresponding prior-year period.
- Profit before tax, including unrealised exchange differences, declined by 30% to ₦4.78 billion, primarily reflecting unrealised exchange losses of ₦2.13 billion, compared with ₦1.15 billion in June 2025. These losses are largely non-cash and arise from the revaluation of foreign currency-denominated assets and liabilities.
- Underlying performance remained resilient, supported by a 6% increase in net guarantee fee income and a 3% reduction in operating expenses, although this was partly offset by a 15% decline in net investment income following the reduction in earning assets associated with preference share redemptions. The preference share redemption represents a deliberate capital optimisation strategy that is expected to reduce foreign exchange volatility and improve capital efficiency over time.

Net guarantee fee income does not yet fully cover operating expenses. When is full coverage expected?

- As of June 2026, net guarantee fee income amounted to ₦2.92 billion, covering approximately 76% of total operating expenses of ₦3.87 billion, compared with approximately 70% in June 2025. The improvement reflects continued growth in the guaranteed portfolio and disciplined cost management. Net guarantee fee income increased by 6% year-on-year, while operating expenses declined by 3%.
- The timing of full coverage will depend on the conversion of the approved transaction pipeline into booked guarantees, the applicable guarantee fee rates and the pace of operating cost growth. With an approved pipeline of up to ₦655.60 billion and significant leverage headroom, net guarantee fee income is expected to increase progressively as transactions reach financial close and begin generating fees.

How sensitive are earnings to foreign exchange movements going forward?

- Reported earnings remain sensitive to exchange-rate movements because foreign currency-denominated assets and liabilities are revalued at each reporting date. These revaluation movements are generally non-cash but may create volatility in reported profit, equity and capital ratios.
- InfraCredit continues to manage its currency exposures through prudent asset-liability management, close monitoring of open foreign exchange positions and the gradual redemption of USD preference shares. The redemption programme has reduced the foreign currency exposure within the Company's capital structure and has mitigated the scale of potential exchange losses. Over time, the increasing contribution of Naira-denominated guarantee fee income is also expected to reduce the relative impact of foreign exchange movements on overall earnings.

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How will InfraCredit sustain its growth trajectory in 2026?

- 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?

- InfraCredit's net leverage ratio currently stands at approximately 1.15x, significantly below the applicable leverage thresholds of up to 10x under the SEC framework and approximately 7.5x under relevant rating-agency parameters.
- This provides substantial headroom to grow the guarantee portfolio. However, the pace of growth will continue to be governed by capital adequacy, liquidity, transaction quality, portfolio concentration limits, rating considerations and applicable lender covenants.

How could foreign exchange volatility affect dividends?

- InfraCredit's dividend projections are not dependent on unrealised foreign exchange gains. Dividend capacity is expected to remain primarily driven by recurring operational earnings, including guarantee fee income and net investment income.
- However, foreign exchange movements may still affect reported profit, retained earnings, capital adequacy and the level of distributable reserves. Accordingly, final dividend decisions will remain subject to the Company's financial performance, liquidity position, capital requirements and applicable Board and regulatory approvals.
- The ongoing redemption of USD preference shares is expected to reduce foreign exchange volatility within the capital structure and improve the predictability of future earnings and dividend capacity.

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

- Net investment income declined by 15% to ₦9.02 billion, primarily due to the reduction in earning assets following the redemption of preference shares. Investment securities consequently declined by 41% to ₦140.92 billion as of June 2026.
- The reduction in investment income is therefore partly structural and reflects the deliberate optimisation of the Company's capital base rather than a deterioration in investment performance.
- Nevertheless, InfraCredit's revenue mix is expected to continue shifting toward guarantee fee income as the guarantee portfolio expands, reducing the Company's reliance on investment earnings over the medium term.

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