

UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2026

Statement of Profit and Loss and Other Comprehensive Income

In thousands of Naira		3 Months Ended 30 June 2026	3 Months Ended 30 June 2025	6 Months Ended 30 June 2026	6 Months Ended 30 June 2025
Gross revenue	Note	8,829,653	10,337,443	16,126,168	18,228,360
Guarantee fee income	7	1,787,351	1,848,574	3,400,327	3,316,363
Guarantee fee expenses	8	(251,101)	(269,600)	(475,698)	(546,287)
Net guarantee fee		1,536,250	1,578,974	2,924,629	2,770,077
Investment income	9a	7,042,301	8,488,868	12,725,840	14,911,997
Interest expense	9b	(1,580,365)	(2,204,112)	(3,708,479)	(4,291,576)
Net investment income		5,461,937	6,284,757	9,017,362	10,620,421
Total operating income		6,998,186	7,863,731	11,941,991	13,390,497
Exchange gain/(loss)	10	(336,032)	(532,531)	(2,131,597)	(1,151,347)
Impairment loss on financial instruments	11	(294,302)	-	(1,157,069)	(1,481,101)
Total income		6,367,853	7,331,200	8,653,325	10,758,049
Personnel expenses	12	498,370	1,223,013	2,068,525	2,157,026
Professional fees	13	199,435	180,520	294,069	244,946
Other operating expenses	14	808,605	987,907	1,505,546	1,567,855
Total operating expenses		1,506,410	2,391,440	3,868,141	3,969,826
Profit/(loss) before tax		4,861,442	4,939,760	4,785,184	6,788,223
Income tax (expense)/credit	27a	(1,047,744)	(427,986)	(1,204,260)	(880,504)
Profit/(loss) after tax for the period		3,813,699	4,511,774	3,580,923	5,907,720
Other comprehensive income:					
Total comprehensive income for the period:		3,813,699	4,511,774	3,580,923	5,907,720
Profit attributable to: Owners		3,813,699	4,511,774	3,580,923	5,907,720
		3,813,699	4,511,774	3,580,923	5,907,720
Total comprehensive income for the period is attributable to : Owners		3,813,699	4,511,774	3,580,923	5,907,720
		3,813,699	4,511,774	3,580,923	5,907,720
Earnings per share attributable to the ordinary equity holders of the Company:					
Diluted/Basic Earnings per Share (Naira)	15	0.69	0.13	0.10	0.11

Statement of Financial Position

In thousands of Naira	Notes	30 June 2026	31 December 2025 (Audited)
Assets			
Cash and cash equivalents	16	89,496,262	66,080,578
Investment securities	17	140,924,443	167,535,513
Guarantee fee receivable	18	10,310,020	12,174,783
Other assets	19	4,177,735	2,701,093
Property and equipment	20	664,121	596,089
Intangible assets	21	297,097	273,074
Leased asset	22	189,585	218,752
Deferred tax asset		669,424	792,923
Total assets		246,728,686	250,372,805
Liabilities			
Unsecured subordinated debt capital	23	119,580,522	123,721,853
Financial guarantee liability	24	12,644,293	14,386,092
Other liabilities	25	3,742,586	4,307,543
Lease liability	26	92,980	82,461
Current tax liability	27b	1,200,665	1,988,143
Total liabilities		137,261,047	144,486,092
Equity			
Ordinary share capital	28a	26,421,393	26,421,393
Irredeemable preference share capital	28b	8,022,905	8,022,905
Redeemable preference share capital	28c	3,625,907	3,625,907
Share premium	28d	26,032,901	26,032,901
Pre-paid capital reserves	28e	842,757	842,757
Capital redemption reserve fund	28f	19,759,922	19,759,922
Retained earnings	29	24,761,854	21,180,928
Total equity		109,467,638	105,886,713
Equity and liabilities		246,728,686	250,372,805

Statement of Cash Flows

In thousands of Naira	Note	30 June 2026	30 June 2025
Cash flow from operating activities:			
Profit/(loss) after tax		3,580,923	5,907,720
Tax charge	27a	1,204,260	880,504
Profit/(loss) before tax		4,785,184	6,788,223
Adjustment for:			
Depreciation of property and equipment	20	119,870	77,831
Depreciation of right-of-use asset	22	29,167	29,167
Amortisation of intangible asset	21	852	1,808
Impairment loss on financial instruments	11	1,157,069	1,481,101
Exchange gain/(loss)	10	2,131,597	1,151,347
Interest income	9a	(12,725,840)	(14,911,997)
Interest expense	9b	3,615,442	4,138,014
		(886,659)	(1,244,506)
Changes in:			
Trade and other receivables	30a	1,476,642	291,365
Financial guarantee receivables	30b	(1,864,763)	(3,532,081)
Financial guarantee liabilities	30c	(1,741,799)	4,224,300
Other liabilities	30d	(564,957)	(2,002,966)
Lease liability	30e	10,519	8,266
Interest paid	23	(2,451,648)	(991,189)
Interest received	30f	12,725,840	14,911,997
Tax paid	27b	(1,868,240)	(790,844)
Net cash flows generated from operating activities		4,834,937	10,874,341
Cash flow from investing activities:			
Acquisition of property and equipment	20	(187,902)	(253,979)
Acquisition of intangible asset	21	(24,875)	-
Liquidation/(acquisition) of investment securities	30g	18,866,394	29,595,517
Net cash flows used in investing activities		18,653,617	29,341,538
Cash flow from financing activities:			
Transaction cost on to issue of shares	28d	-	(746,064)
Issue of ordinary shares	28a	-	11,166,313
Dividend Paid	29	-	(8,631,488)
Net cash flows from financing activities		-	1,788,761
Increase in cash and cash equivalents		23,488,552	42,004,640
Cash and cash equivalents at beginning of period		66,252,496	39,054,899
Cash and cash equivalents at the end of the period	16	89,741,048	81,059,539

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



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