CORONATION

QUARTERLY INVESTOR REPORT

Delivering Resilient Income *Through Disciplined* Infrastructure Investment

PERIOD
Q2 2026 / 30th June

Net Asset Value
₦9.82 Billion

H2 2025 Distribution
₦9.111 per unit

Gross Portfolio Return
20.69%

Pipeline Approved
3

Weighted Average Yield
19.18%

EUROMONEY PRIVATE BANKING AWARD 2026 — NIGERIA'S BEST INVESTMENT MANAGER FOR PRIVATE CREDIT

Public

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A NOTE FROM THE HEAD OF CIF

A Quarter of *Sustained Momentum*

The second quarter of 2026 reaffirmed a core principle of infrastructure investing: durable value is created through disciplined execution. In a macroeconomic environment that continues to demand prudent capital allocation, we remained focused on deploying capital into opportunities that deliver resilient returns while addressing critical infrastructure gaps. This approach continues to strengthen portfolio quality and reinforce investor confidence in the Fund.

During the quarter, we concluded due diligence on two strategic projects with a combined value of approximately ₦3.5 billion: an affordable housing development (Project Abode) and a student accommodation project at a federal institution (Project Titan). The Fund has outstanding commitments of ₦2 billion, alongside an additional ₦3.5 billion investment currently satisfying conditions precedent (CPs), with disbursements expected to commence in July 2026.

Beyond these near term investments, the Fund maintains a robust pipeline with an aggregate value of approximately ₦43 billion across the energy and social infrastructure sectors. These opportunities span the six geopolitical zones in Nigeria and are progressing through various stages of origination, due diligence, structuring, and approval, positioning the Fund for sustained capital deployment.

In line with the Fund's distribution policy, the first half of 2026 (H1 2026) income distribution is scheduled to be paid out in July 2026, subject to regulatory approval.

CUMULATIVE DISTRIBUTIONS

₦2.52B

Across 3 payout cycles since May 2024

Q2 2026 APPROVED FOR DISBURSEMENT

₦3.5B

Across Social Infrastructure and Real Estate

Nigeria's Best Investment Manager for Private Credit

Euromoney Private Banking Awards 2026

In parallel, we continue to advance our capital raising initiatives. The Fund's Series 2 offering, which seeks to raise additional capital, remains subject to approval from the Securities and Exchange Commission (SEC). Upon approval, this milestone will further strengthen our capacity to scale investment activity and finance high-impact infrastructure projects.

As we enter the third quarter, our priorities remain unchanged: disciplined deployment, rigorous underwriting, and prudent stewardship of investor capital. We do not manage the Fund to outperform a single market cycle; rather, we invest with a long-term perspective to compound value consistently across cycles. This disciplined approach underpins our commitment to investors and continues to drive our ambition to build Nigeria's leading infrastructure fund.

Mayowa Ikotun

HEAD, CORONATION INFRASTRUCTURE FUND

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NIGERIA INFRASTRUCTURE MARKET CONTEXT

Why Infrastructure Debt, why now?

$100B

Annual infrastructure investment needed

Nigeria requires approximately $100 billion annually over the next decade to close its infrastructure gap e.g. roads, power, healthcare, housing. Current public spending covers less than 20% of this need, creating a structural role for private capital.

1.3%

Current pension fund allocation to infrastructure

Nigerian pension funds manage over ₦21 trillion in assets yet allocate just 1.3% to infrastructure. PenCom's revised guidelines creating headroom for increased alternative allocations represent a significant near-term inflow opportunity for listed infrastructure funds.

19%+

Yield environment for structured infra debt

CIF's portfolio weighted average yield of 19.18% reflects a floating-rate, senior- secured strategy in a still elevated domestic rate environment providing investors with real returns significantly above headline inflation and FGN bond yields.

MACRO TAILWINDS SUPPORTING CIF'S PIPELINE

PIA Implementation

The Petroleum Industry Act continues to drive midstream and energy infrastructure restructuring, creating discrete financing opportunities for senior lenders.

Housing Deficit

Nigeria's estimated 28-million-unit housing deficit and growing urban population underpin CIF's real estate pipeline

Project Ivory: 3,000 affordable units.

Embedded Generation Reform

NERC's embedded generation framework enables direct power sales to commercial customers, the structure underpinning.

Project Light: 30MW IPP.

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PERFORMANCE

Consistent Outperformance of Benchmark

NAV PER UNIT

₦111.81

vs ₦100 at launch as of 30th June 2026

LAST TRADED (NGX)

₦116.00

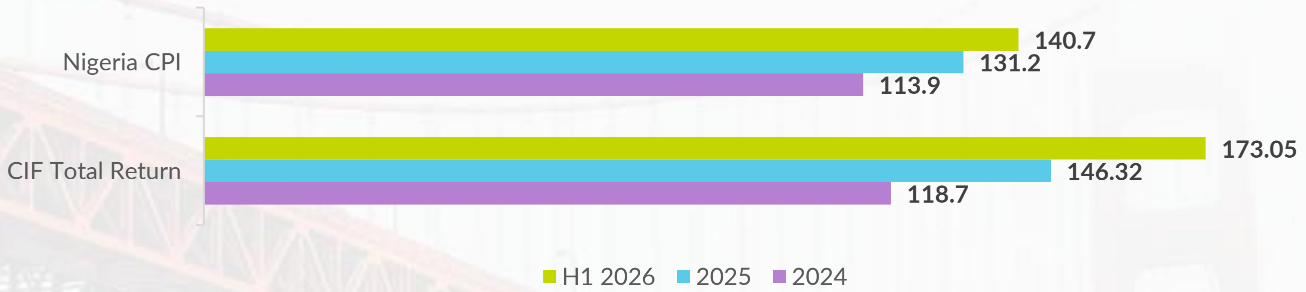
3.75% premium to Net Asset Value

WEIGHTED AVERAGE YIELD

19.18%

Weighted average Years To Maturity: 2.17 yrs

CUMULATIVE RETURN FROM INCEPTION (BASE = 100, ALL DISTRIBUTIONS REINVESTED)



Consistent Outperformance of Benchmark

Portfolio Positioning as of 30th June 2026

Senior Project Finance Loans 70%

Mandate: 90-100% | Below further infrastructure deployment

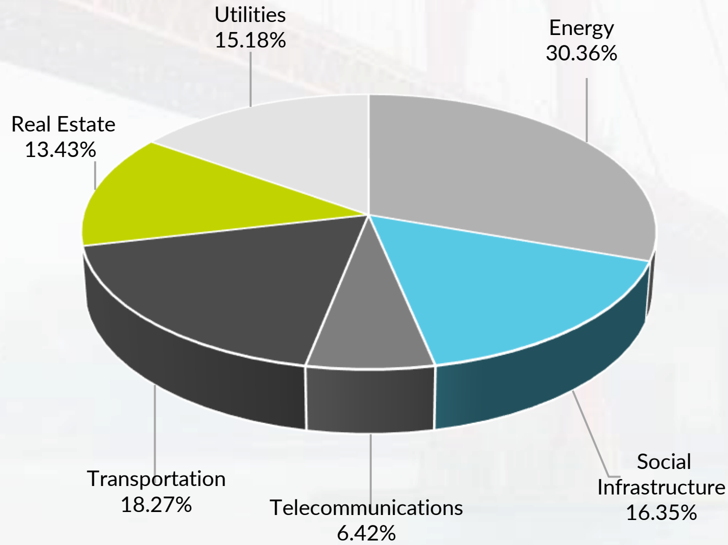
Mezzanine / Convertibles 0%

Mandate: 0-10%

Money Market Instruments 30%

Mandate: 0-10% | Elevated pending infrastructure disbursements

Sector Exposure - Pipeline



Manager's Note on Allocation

The Fund's current allocation to money market instruments reflects a temporary liquidity position pending the satisfaction of conditions precedent and subsequent disbursement of the Project Abode and Project Titan senior infrastructure loans. Upon deployment of capital into these investments, the portfolio is expected to realign with its strategic asset allocation, restoring Senior Project Finance Loans to the Fund's mandated range of 90%–100%.

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PORTFOLIO

Active Investments — 30 June 2026

01

ON TRACK

Project Light

ENERGY · IPP

A 30-megawatt Independent Power Project operating under an embedded generation arrangement with a distribution company for supply to leading corporates in Nigeria's foremost commercial district. Construction is ongoing and expected to complete Q4 2026.

Capacity	**30MW**
Commercial operations	**Q4 2026**
Offtake structure	**Embedded Gen. /Disco**
Portfolio Weights	**34.34%**

Milestone progress: construction phase on schedule per agreed post- disbursement conditions.

02

ON TRACK

Project Auto

TRANSPORTATION · LOGISTICS

Financing the acquisition of 300 Sinotruk trucks for nationwide logistics operations across all six geo-political zones, facilitating the movement of FMCG goods across Nigeria for major consumer goods manufacturers.

Fleet size	**300 trucks**
Cargo facilitated	**550,000 tonnes/month**
Geographic reach	**Six geographic zones**
Portfolio Weights	**22.51%**

Progressing against agreed post-disbursement conditions. Fleet fully operational.

03

ON TRACK ·

Project Salt

SOCIAL · HEALTHCARE

₦1.2 billion deployed in Q1 2026 to finance the completion of a standalone Oral Rehydration and StickPack facility. Supports access to quality medical solutions aligned with CIF's social infrastructure mandate under the T.R.U.S.T.E framework.

Deployed Q1 2026	**₦1.2 billion**
Estimated beneficiaries	**2.4 million**
Facility type	**A standalone ORS plant**
Portfolio Weights	**12.75%**

Newly deployed. Progressing against agreed post-disbursement conditions.

PIPELINE — DUE DILIGENCE

Two projects approved for due diligence

Project Abode

SOCIAL INFRASTRUCTURE - **CP stage**

DUE DILIGENCE

Development of 3,000 affordable housing units and accompanying infrastructure. Addresses Nigeria's estimated 28 million unit housing deficit. Investment Committee approved commencement of due diligence in Q1 2026.

Project Titan

SOCIAL INFRASTRUCTURE - **CP stage**

DUE DILIGENCE

Development of purpose-built student accommodation at a prestigious Federal institution. Addresses Nigeria's critical student housing shortfall and provides long-term, government-backed off-take certainty.

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FINANCIAL STATEMENTS

Summary Financials – 30th June 2026

STATEMENT OF FINANCIAL POSITION (₦'000)

	DEC 2025 (AUDITED)	JUNE 2026 (UNAUDITED)
ASSETS		
Cash and bank balances	4,755,493	3,514,617
Financial assets at fair value	-	-
Financial assets at amortised cost	5,041,275	6,366,060
Other assets	-	444
Total assets	**9,796,769**	**9,881,121**
LIABILITIES		
Financial liabilities at amortised cost	66,795	53,261
Total Liabilities	**66,795**	**53,261**
EQUITY		
Net assets (unitholders' equity)	9,729,974	9,827,860
Total equity	**9,729,974**	**9,827,860**
Total Liabilities and Equity	**9,796,769**	**9,881,121**

STATEMENT OF COMPREHENSIVE INCOME(₦'000)

	YTD DEC 2025 (AUDITED)	YTD JUNE 2026 (UNAUDITED)
INCOME		
Interest Income	2,082,041	881,767
Net fair value	-	-
Other Income	4	8,014
Total Income	**2,082,045**	**889,781**
Operating expenses	(130,781)	(98,277)
Total expenses	**(130,781)**	**(98,277)**
Operating profit	**1,951,265**	**791,504**
Total Comprehensive Income	**1,951,265**	**791,504**

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FUND REFERENCE

Fund Details, Parties & Governance

FUND INFORMATION

Fund launch date	29 May 2024
Fund type	Closed-end
Currency	Nigerian Naira (₦)
NGX ticker	CNIF
Number of units	87,900,000
Income distribution	Semi-annually

VALUATION

Nominal value	₦100.00 per unit
NAV per unit (30 June 2026)	₦111.81
Last traded price (NGX)	₦116.00
Premium to NAV	+3.75%
Gross asset value	₦9.88 billion
Net asset value	₦9.82 billion

PERFORMANCE OBJECTIVE

Benchmark	Yield on 18-Jul 2034 FGN Bond
Target Return	Benchmark + 300bps
Fund Manager Rating	A-(IM) Agusto A-(IM) GCR
Weighted Average Yield	19.18%
Weighted Average Loan Tenor	2.17 years

CIF PARTIES

Fund Manager	Coronation Asset Management Ltd
Trustees	Stanbic IBTC Trustees Ltd
Custodian	Access Investor Services Nominees Ltd
Registrars	Coronation Registrars Ltd
Auditors	PwC
Valuation Advisers	Deloitte Nigeria

INVESTMENT COMMITTEE

Chairperson (Independent)	Mr. Rotimi Oyekanmi
Independent Member	Mr. Kolapo Joseph
Independent Member	Mr. Tony Attah
Member	Mr. Kayode Akindele
Managing Director	Mr. Aigbovbioise Aig-Imoukhuede
Head, CIF	Mr. Mayowa Ikotun

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DISCLOSURE

Disclosure Statement

This report is intended as background information for clients of Coronation Asset Management Ltd and clients of its subsidiaries and affiliates and is by no means intended to provide a sufficient basis on which to make an investment decision. Notwithstanding the proper and reasonable care that has been exercised in the preparation of this report, neither Coronation Asset Management Ltd, its directors, employees and contractors, nor its subsidiaries and affiliates, nor the directors, employees and contractors of its subsidiaries and affiliates, accept(s) responsibility for any error, omission or opinion expressed herein. This report is not intended to serve as an investment or research recommendation and should not be regarded as such Clients of Coronation Asset Management Ltd and of its subsidiaries and affiliates, who read this report, should assess their own investment objectives and financial capacities when taking investment decisions and should consult a relevant financial adviser in these respects.

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