

2021 SUSTAINABILITY REPORT

**Bridging The
Infrastructure Gap:**
Leveraging Innovative Sustainable
Finance Solutions.

www.infracredit.com

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Introduction

Chairman and CEO's Statement

2021 marks an important milestone for us at InfraCredit as we release our first sustainability report. This is particularly important as our focus is on facilitating impact-driven and sustainable investments. This has enhanced our commitment to bridging Nigeria's infrastructure gap and promoting economic growth as well as improved livelihoods. Thus, we reaffirm our commitment to communicating our sustainability performance to you, our stakeholders, in a more transparent and continuous manner. We therefore share with you our first sustainability report as part of our commitment to providing transparency about our sustainability performance.

We have made significant strides since we started our business operations in 2017. This includes facilitating long-term financing for specially selected projects aimed at increasing access to infrastructure for Nigeria's unserved and underserved populations. Our guarantees have attracted investment capital from risk-averse domestic pension funds and insurance companies, ensuring the completion of critical infrastructure projects while also deepening Nigeria's debt capital market. As of 2021, we have secured a total capital of \$195 million (including retained earnings) from our development partners, allowing us to guarantee long-term local currency finance from the domestic bond market of up to NGN 388 billion as at 31 December 2021.

To meet our commitment to delivering positive impact, we have developed a Development Impact Framework and Clean Energy Transition Strategy, both of which are critical for tracking our development impact and ensuring that our pipeline projects are in line with Nigeria's commitments under the Paris Agreement. Guided by these strategies, our guarantees have enabled our current portfolio companies to expand their reach to their respective customers, off-takers and end users, increase access to infrastructure, and create more job opportunities for our people. As a result, the end-user impact of our business model speaks volumes, as new and improved infrastructure have benefited over 20 communities, 200 small businesses, and 6 new businesses.

We owe this all to our driven and hardworking employees, who have enabled us to achieve these great feats. We celebrate their passion and dedication to the business which has been the driving force behind the impact we have been able to achieve over the years.

As our society adapts to emerging megatrends and macroeconomic constraints in the Nigeria capital market, we are committed to improving the quality of life for our people. We aim to grow and thrive with our people, reduce the environmental impact of infrastructure, and be a trusted partner in sustainable business with our stakeholders.

We look forward to sharing our progress as we strive to stay on track with our corporate strategy for 2020-2024, which gives us confidence that the goals we have set for ourselves will be part of our future growth and contribution to the sustainable development of Nigeria.



Uche Orji
Chairman InfraCredit



Chinua Azubike
CEO InfraCredit

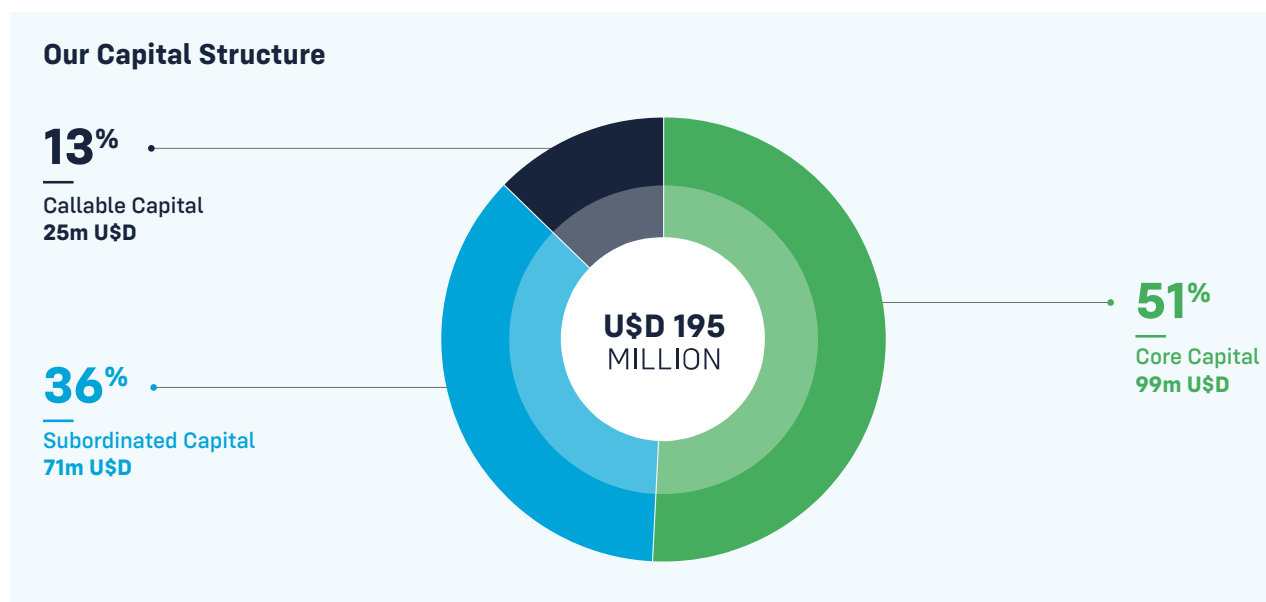
Who We Are

Infrastructure Credit Guarantee Company (InfraCredit) is a 'AAA' rated specialised infrastructure credit guarantee institution that provides credit guarantees in local currency to improve the quality of debt instruments issued to finance infrastructure projects in Nigeria.

With the support of our capital providers, Nigeria Sovereign Investment Authority (NSIA), KfW Development Bank, InfraCo Africa and Africa Finance Corporation (AFC), we address the lack of long-term capital in Nigeria's domestic banking market's by attracting investments from pension funds, insurance companies, and other long-term investors.

InfraCredit's Capital Structure

Our capital structure is composed of three capital tiers which enables us to strengthen our balance sheet and increase our guarantee issuing capacity to support the growth of our portfolio.



Mission

Our Mission is to successfully unlock the potential for long-term local currency infrastructure finance in Nigeria, creating value for our stakeholders and being the best at what we do.



Vision

Our Vision is to be a catalyst and the most trusted partner in attracting long-term capital into Nigerian infrastructure finance.



Values

We are committed to creating a vibrant institution where ideas can flourish, people can succeed, and success can be nurtured through our values which define who we are and serve as a framework for how we conduct our business and engage with our stakeholders to achieve our mission.

INTEGRITY

We are committed to always doing the right thing. We are open and honest with our clients, investors, and each other in all our interactions

PASSION

At InfraCredit, we enjoy what we do and strive to be the best at it. We align our individual passions with the vision and shared values of InfraCredit as a whole



COLLABORATION

We tap into collective intelligence and provide opportunities for people to meet, communicate, collaborate, and partner with one another.

INNOVATION

We are committed to personal development and learning, as well as developing novel solutions to real-world problems. We encourage and put into action creative and innovative ideas and solutions.

Our Business

Infrastructure investment is a critical driver of economic growth; however, commercial banks are limited in their ability to provide long-term financing for infrastructure and foreign exchange loans are subject to exchange rate fluctuations. We saw this as an opportunity and designed our business model to provide long-term local currency guarantees for corporate and project bonds issued across a range of selected sectors. Through our strategy, we aim to promote

- financial inclusion by bringing first-time issuers to the domestic bond market.
- financial deepening by extending corporate bond tenors and broadening bond investor bases.
- financial innovation by introducing new fixed income instruments such as green bonds.

At InfraCredit, we are aware of the megatrends influencing the infrastructure sector in Nigeria, such as urbanisation and population growth, rise of green energy resources, ageing infrastructure, and climate change. As a result, our core business is focused on providing innovative solutions to attract the investment capital required to bridge Nigeria's infrastructure deficit across the financing spectrum, ultimately contributing to the achievement of the United Nations Sustainable Development Goals (UNSDGs). Our strategic goal as a business is to catalyse an integrated infrastructure financing solution by attracting institutional and private funding across the capital structure of an infrastructure project's life cycle, thereby expanding the market for high-quality, long-lasting infrastructure projects that create jobs, protect the environment, reduce poverty, and promote local economic growth through innovation, risk sharing, and partnerships.

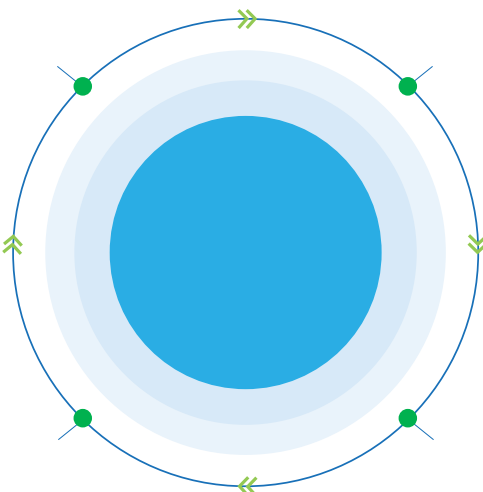
We are driven by four strategic pillars that guide our strategic approach to execution using our unique capacity, innovation, capital, and strategic partnerships.

DEVELOPMENT IMPACT

Our development impact framework and Capacity Building and Technical Assistance Programme will enable us to integrate sustainability and the SDGs into our core business operations and corporate strategies, thereby creating new business opportunities for growth and new pathways for achieving large-scale development impact.

INNOVATION

A strategic priority is to translate innovative strategies into executable guarantee products that will increase the predictability of deal flow, deepen market generation, thereby unlocking value and delivering sustained and accelerated growth.



CAPACITY

A critical success factor to drive our growth is strengthening our people's strong and unparalleled origination, credit know-how, structuring, and portfolio management capacity.

CAPITAL

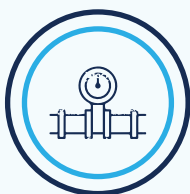
Increasing our investor base, expanding our capitalisation, strengthening guarantee capacity through risk-sharing partnerships, and diversifying our bondholder base to deepen market penetration are key drivers of our competitiveness and success.

Sector Focus Areas

Our infrastructure intervention areas of focus are diverse and have been chosen based on several factors, including the most pressing needs in the country, quick-win sectors, and the potential of a multiplier effect value. They include:



AGRICULTURE



GAS TO POWER



WASTE MANAGEMENT



INPUTS TO
INFRASTRUCTURE



WATER DISTRIBUTION



POWER



TRANSPORT/ LOGISTICS



RENEWABLE ENERGY



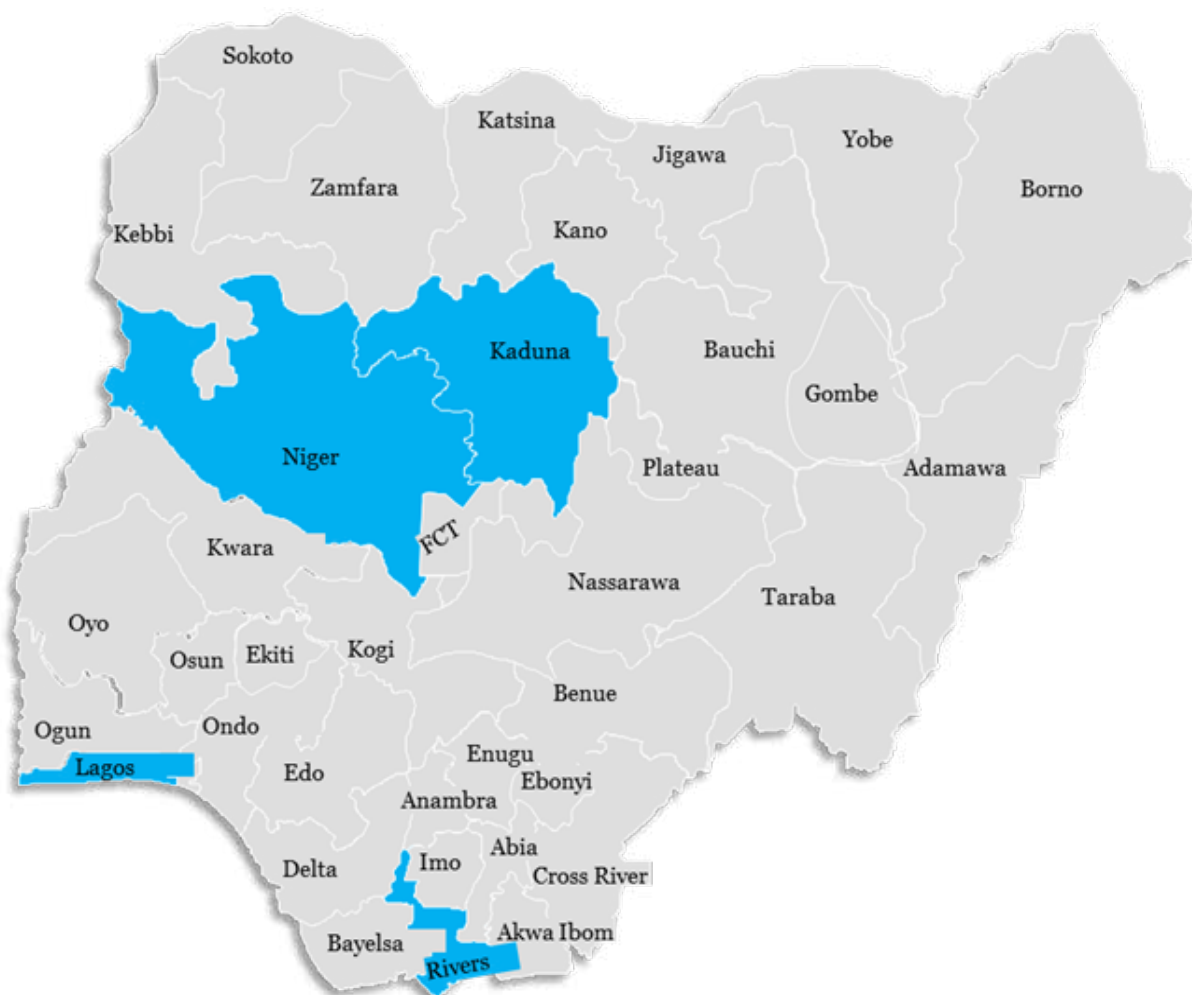
ICT/
TELECOMMUNICATIONS



SOCIAL
INFRASTRUCTURE

Our Operations





With our Head Office headquartered in Lagos, Nigeria, our portfolio companies, and their operations span across different locations within the Country.



Portfolio Companies

As of 2021, InfraCredit's guarantees facilitated first-time access to long-term local currency finance of up to 20-year tenor from the domestic bond market for six (6) infrastructure companies, totalling N76.8 billion in guaranteed corporate infrastructure bonds. We also seek to drive environmental sustainability through our guarantees to help build climate resilient infrastructures. As such, we have facilitated the issuance of one (1) green bond which has been earmarked as the first corporate green bond in Nigeria and the first sustainable bond in our portfolio.

Our portfolio companies have been strategically selected to address the Country's infrastructure gaps. With a large portion of the population unserved or underserved, these businesses seek to improve access to basic infrastructure needed to improve livelihoods and quality of life. The table below presents a summary of our guarantee portfolio, highlighting the operational region in Nigeria as well as bond type, size and tenor.

SECTOR	COMPANY	REGION	TENOR	BOND TYPE	BOND SIZE
On Grid power 	North South Power Company Limited	North-Central	15 years	Green Infrastructure Bond	8.5 billion
			6 years	Bank of Industry (BOI)	1.36 billion
Off Grid Power 	GEL Utility Limited	South- South	15 years	Infrastructure Bond	13.0 billion
	Viathan Engineering Limited	South-West	10 years	Infrastructure Bond	10.0 billion
				Bank of Industry (BOI)	1.523 billion
Transport & Logistics 	GPC Energy and Logistics Limited	South-West, South-South, South-East & North-Central	10 years	Infrastructure Bond	20.0 billion
	Transport Services Limited	Across States	10 years	Infrastructure Bond	12.0 billion
Inputs to Infrastructure 	Lagos Free Zone	South-West	20 years	Infrastructure Bond	10.5 billion

Performance Summary

Market	Project	End-User
Total Capital (USD) 195 mn	Number of jobs created/ sustained 2,525	Number of persons benefiting from infrastructure 25 Communities 265 Businesses
Guarantee Capacity (NGN) Up to 388 bn	Percentage of female jobs (Permanent) 8%	Number of employments enabled through power companies 137.8 thousand
Total size of guaranteed bonds (NGN) 76.8 bn	Percentage of youth jobs (Permanent) 15%	Value Added Tax through power companies (USD) \$1.1 billion
Number of pension fund investors 16	Total size of guaranteed sustainable bonds (NGN) 8.5 bn	CSR > 100,000 beneficiaries
Infrastructure Projects 6		GHG (tCO2 eq) through power companies 486.5 thousand
Additional Capital Raised after InfraCredit Guarantee (NGN) 9.1 bn		
Capacity building sessions 11		



Our Approach to Sustainable Development

Infrastructural challenges have continually been discussed as the cause of economic decline across the African continent, accounting for an average of 2% decline in economic growth per annum.

This has exposed the frailty of the region, exacerbated by continuous increase in population growth without a corresponding increase in sustainable socio-economic development, ageing infrastructure, and the race to net zero. Thus, bridging Africa's infrastructure gap as a means of overcoming the continent's numerous developmental challenges cannot be overemphasised.

To address these challenges, InfraCredit is looking beyond traditional approaches to financing. By providing long term local currency infrastructure finance in Nigeria, we are facilitating and deepening access to the domestic debt capital market, as well as supporting new infrastructure development that will create jobs, protect the environment, reduce poverty, and promote local economic growth through innovation, risk sharing, and partnerships. Our management approach to sustainability is predicated on best practices and informed by the triple bottom line of planet, people, and profit. This has positioned us to deliver impact consistently and continuously.

In upholding our position as a sustainable financial institution, we are pursuing a 10 to 20-year strategy that supports our transition to a portfolio of investments that is aligned to the Paris Agreement. As a business, we intend to act as catalysts to attract more investment interests from pension funds, insurance firms, and other long-

term investors through our local currency guarantees, with the goal of improving the credit quality of debt instruments issued to finance creditworthy infrastructure assets in Nigeria that meet our eligibility criteria and contribute to the achievement of the Nationally Determined Contribution (NDCs). We are poised to deepen Nigerian debt capital markets, close the prevalent infrastructure gap, and contribute to economic growth, capacity building, social development, environmental conservation, and, ultimately, the SDGs by mobilising domestic capital and providing innovative credit enhancement solutions for organisations on an evolving basis.

We have developed a Theory of Change to drive our development impact, which outlines the logical path through which our activities address constraints at the market, project, and end user levels. This has led us at InfraCredit to focus our interventions on infrastructure development across a wide range of sectors which have been chosen based on a variety of factors such as the most pressing needs, quick wins,

and multiplier effect value. Using our Development Impact Framework, we measure our development impact through providing continuous feedback on our business goals and articulating the quality and quantity of real value arising from interventions we are involved in. This framework also encourages a culture of accountability through data collection internally and by InfraCredit's portfolio companies to drive impact-driven decision-making and incentivize additional infrastructure financing.

We are continuously integrating sustainability and SDGs into our core business operations and corporate strategies, creating new business opportunities for growth and new pathways for achieving development impact at scale. By leveraging technical assistance and capacity building, we aim to strengthen our intermediation capacity and unlock blended finance to address sustainable infrastructure development and enhance social and environmental impact in Nigeria.



Our Commitments

Our priority at InfraCredit is to provide guarantees for impact-oriented projects. Understanding the importance of this responsibility, we are fully committed to implementing global standards on all levels of our operations.

We are constantly striving to improve our sustainability performance by adhering to relevant industry best practices as well as targets from local and international regulations, such as the SDGs, United Nations Principles for Responsible Investment (PRI) among others. This has fuelled our commitment to incorporating environmental and social considerations into investment decision-making through our Environmental and Social Management Policy (InfraCredit E&S Policy), which is in line with the Sustainable Development Goals (SDGs) and best practices outlined in the International Finance Corporation's (IFC) Performance Standards on environmental and social sustainability. Our commitments to sustainability standards and frameworks are highlighted below;

Sustainable Development Goals (SDGs)

The InfraCredit development impact framework has empowered us to enhance our sustainable finance capabilities. This is manifested in our continuous commitment to our portfolio companies as we contribute to 11 of the 17 SDGs as highlighted below:



United Nations Principles for Responsible Investment (PRI)

As signatories to the United Nations Principles for Responsible Investment (PRI), we are provided with a framework that allows us to integrate material environmental, social, and governance (ESG) factors into our screening process for pipeline projects to reduce risks for ourselves and partners, improve our financial performance, and meet the expectations of our partners and portfolio projects. This affirms our commitment to responsible impact investing and ensures that the companies we work with adopt a longer term, sustainable approach.



Operating Principles for Impact Management

We recently became a signatory to upholding the principles for Impact Management which provides us with a framework for designing, implementing, and managing our development impact across market level, project level and to the end users. As signatories to the principles, we ensure that impact considerations are integrated throughout our project guarantee lifecycle. This helps bring credibility to the Nigerian Capital market and reduces the risk of impact washing.



Operating Principles for
Impact Management

Driving Sustainability Commitments through Partnerships and Risk Sharing

Furthermore, InfraCredit is committed to facilitating local financing for climate-smart infrastructure development to support the Net-Zero Transition and Nigeria's Nationally Determined Contributions (NDCs). This influenced the creation of our Clean Energy Transition Strategy and Roadmap (CETSR), which considers Nigeria's Paris Agreement commitments, the policies of the sectors in which InfraCredit operates, and PIDG's climate change approach, as well as a thorough analysis of sector-specific investment opportunities in Nigeria.

Our risk sharing and participation arrangements with highly rated international institutional partners by way

of re-guarantees and co-guarantees, has enhanced our ability to leverage on best in-class capacity, expertise, credit quality and know-how to share our long-term risks and grow our guarantee capacity. The risk-sharing agreements with development finance institutions like the African Trade Insurance Agency, the African Development Bank (AfDB), the United States Agency for International Development (USAID), the Africa Finance Corporation (AFC), and AFREXIM could provide us with the needed tools to manage our portfolio balance and develop trusted partnerships, as well as bring diverse experience, technical know-how, and credit quality to the company.

Scope of the Report

Our maiden Sustainability Report focuses on highlighting the most important sustainability issues for us as a company and for our stakeholders in 2021. This report demonstrates InfraCredit's commitment to providing meaningful and transparent disclosure about our sustainability performance across our operations, partnerships, and portfolio companies managed and guaranteed by us.

Our 2021 report was developed in accordance with the GRI Sustainability Reporting Standards (GRI Standards) 2016 – core option and discloses our alignment to relevant international and local standards like the SDGs, PRI by the United Nations Environment Programme (UNEP) Finance Initiative and the Nigeria Securities and Exchange Commission Sustainable Finance Principles.

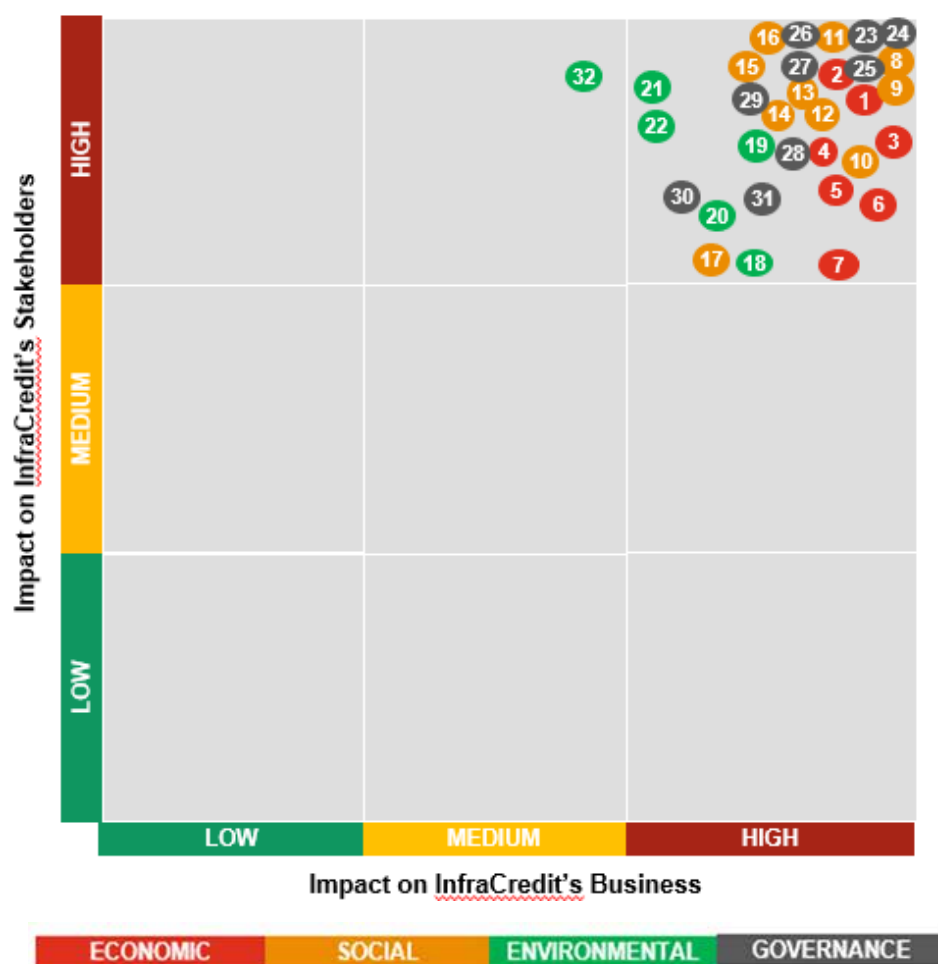
As a business focused on long-term impact, we address issues related to our sector focus areas that are important to our people, communities, partners, portfolio companies, and investors. This report demonstrates our progress towards sustainable socio-economic development. In particular, the report focusses on our sustainable financing activities, capacity building, inclusive development, and environmental conservation. It also highlights our stakeholder engagement platforms, the material concerns that arose due to these interactions, and the materiality matrix, which maps the material ESG subjects.

Our Materiality Matrix

The Double and Dynamic materiality approaches were used to conduct a comprehensive materiality assessment in accordance with the requirements of the Global Reporting Initiative (GRI) standards to identify the economic, social, corporate, and environmental issues that are most important to our business and our stakeholders, as well as anticipate stakeholder reactions to emerging sustainability issues and how they may affect us as a business and our performance.

The materiality assessment was conducted considering the perspectives of our internal and external stakeholders through a materiality validation workshop, during which we looked at our current subject matter and confirmed its level of materiality for the reporting period of 2021. We also deployed materiality questionnaires, giving our external stakeholders the opportunity to rank the identified topics as well as suggest more areas of concern to them. To identify emerging material issues, we conducted research on international and business qualities, among other factors. Through this, we were able to assess and report on key performance indicators (KPIs) based on the findings of the materiality study.

This analysis aided us in determining the scope and magnitude of InfraCredit's influence to provide shared value for stakeholders while also supporting future business. It also aided us in identifying crucial parts of our Sustainability Strategy and the UN Sustainable Development Goals' achievement.



MATERIALITY KEY

1	Capital Markets	19	Energy Efficiency
2	Market Presence	20	Air Emissions
3	Sustainable Investments	21	Climate Mitigation/Adaptation
4	Economic Performance	22	Water Pollution and Management
5	Tax	23	Data Protection
6	Refinancing Risk	24	ESG Due Diligence
7	Indirect Economic Impacts	25	Risk Management
8	Capacity Building for Investors	26	Corporate Governance
9	Forced/compulsory & Child Labour	27	Stakeholder Engagement
10	Employment Practices	28	Anti-Corruption
11	Occupational Health and safety	29	Ethical and Regulatory Compliance
12	Training & Education	30	Procurement Practices
13	Human Rights	31	Anti-Competitive Behaviour
14	Access to Infrastructure	32	Waste Management
15	Labour/Management Relations		
16	Diversity, Inclusion & Equal Opportunities		
17	Local Communities		
18	Biodiversity		

Our Sustainability Agenda



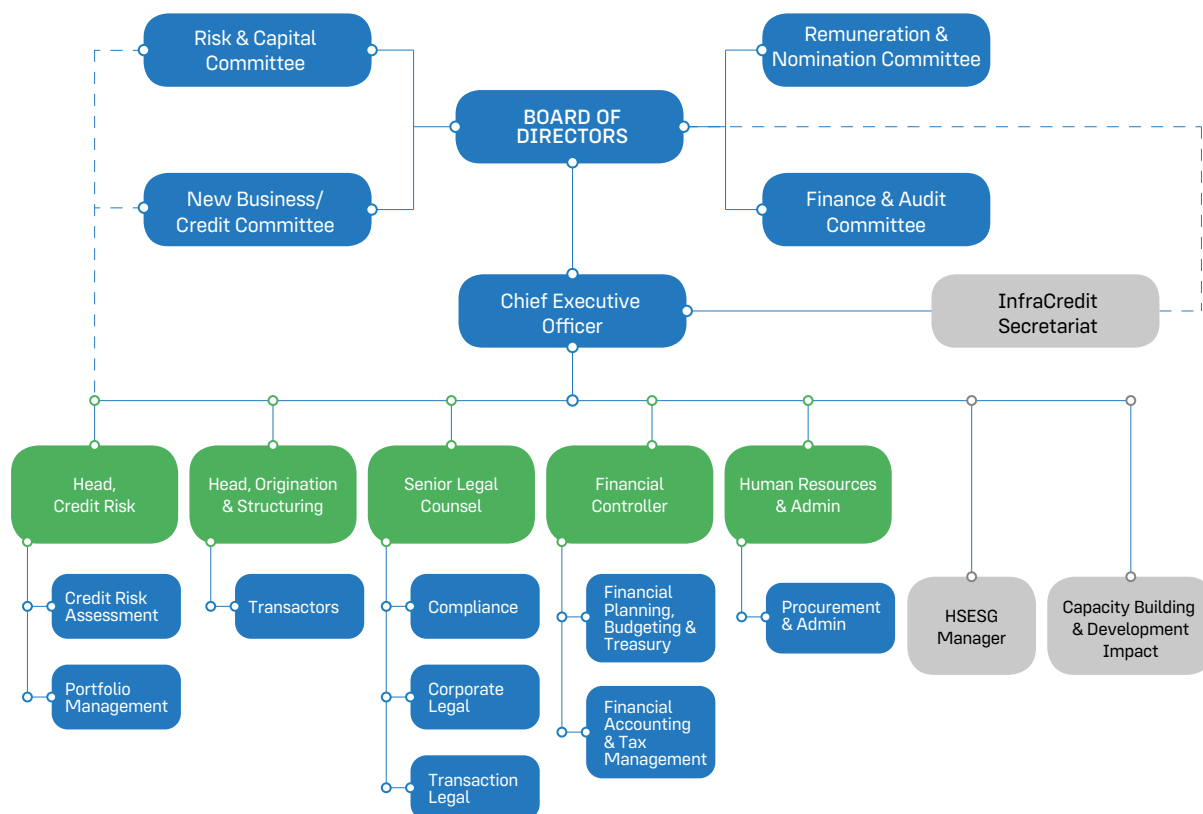
Sustainable Governance at InfraCredit

At InfraCredit, we strive to conduct ourselves in accordance with our core values and the highest standards of ethical conduct in our engagements with our stakeholders and business practices. As such, our governance processes and procedures reflect this commitment as we incorporate sustainability controls that address a variety of material issues.

Corporate Governance

Our corporate governance structure manages processes relating to ethical and regulatory compliance, risk management, due diligence, stakeholder management, and more. Our Board of Directors and Management set the tone for sustainability from the top, cascading down to all levels of the organisation. Our Board and its committees are mandated to ensure that the decision-making on behalf of the company improves or upholds the best practices of the business in our transactions as well as in the relationships we build with our employees and clients. We are guided by a robust system of corporate governance in accordance with the Nigerian Code of Corporate Governance (2018) and relevant international best practices on corporate governance.

InfraCredit Organization Structure



Primarily made up of non-executive directors, including the Chairman, we ensure as much unbiased oversight of the company as possible, with the CEO acting as an intermediary between the Board and the daily operation units, in collaboration with the Financial Controller and Head of Credit Risk. To demonstrate our commitment to gender, inclusion, and diversity, we also have a diverse board with a 40% female representation and 5:4 Nigerian to expatriate ratio.

Ethical and Regulatory Compliance

We take pride in being an organisation that acts and operates ethically and responsibly; thus, our operations adhere to more than just our internal policy documents. We are committed to upholding relevant Nigerian laws, regulations, and standards on environmental and social issues, as well as ensuring that the activities and transactions it guarantees comply with the relevant requirements and provisions. We paid no fines and faced no sanctions in 2021 because of our compliance with social, economic, and environmental laws and/or regulations.

We follow and ensure that our portfolio companies follow the following Nigerian laws:

- Constitution of the Federal Republic of Nigeria (1999)
- Environmental Impact Assessment Act (No.86) 1992 and other National Environmental Regulations
- National Environmental Standards and Regulations Enforcement Agency (NESREA) Act (2007) and Regulations
- Nigerian Labour Act (1990)
- Nigerian Climate Change Act (2021)

We also aim to meet or exceed environmental and social performance standards that align with international best practices in all our transactions. Our Environmental and Social (E&S) policy adheres to Federal Republic of Nigeria laws as well as international environmental and social safeguard requirements, such as:

- World Bank's Environmental, Health and Safety Guidelines (General and industry sector specific), and the
- International Finance Corporation (IFC) Performance Standards (2012)
- African Development Bank (AfDB) Operational Safeguards (OS);
- World Bank Environmental and Social Framework (2017)
- International Labour Organization's (ILO) 8 fundamental conventions, and conventions C001, C026, C131 and C155.
- Voluntary Principles on Security and Human Rights.
- Private Infrastructure Development Group (PIDG) Health, Safety, Environment and Social Management Standards and Policies (2019 to 2020)

Although compliance with environmental and social laws, regulations and standards is primarily the responsibility of our portfolio companies, as part of our due diligence processes, we assess all our pipeline projects and require that transactions and companies we guarantee meet applicable local and international E&S best practice requirements. We also ensure that third party organisations are assessed using environmental and social criteria to ensure compliance.

Risk Management

Our risk management processes enable us to identify and assess risks that may be associated with corporate transactions, including risks related to corruption, environmental and social issues, regulatory compliance, strategy, and our assets. Our Credit Risk team in conjunction with the other departments work together to assess InfraCredit's risks including those pertaining legal, technical and ESG issues.

Our Environmental and Social Risk Assessment Standard Operating Procedure provides a more detailed guidance on the implementation of these processes across our business operations. We believe

that accountability and transparency are critical components of our journey toward sustainable development. As a result, our risk assessment procedure guides how we take accountability in identifying and addressing risks that threaten our company and our stakeholders. The Health, Safety, Environment, and Social (HSES) Unit then implements and manages the procedures.

Informed by our E&S Policy, we are guided to enact several procedures and processes, including:

- Project or transaction categorization, according to its level (from high to low) of adverse social and environmental impacts.
- Exclusion List review, whereby any entity whose business activities is on the list will not be guaranteed by InfraCredit.
- Public Grievance Mechanism that operates in line with IFC's Good Practice Note for Addressing Grievances in project-affected communities.
- Preliminary E&S screening of all our projects.
- Review for the screening of new business projects by the New Business Committee.

Since our inception in 2017, we benefited from improved relationships with Pension Fund Administrators (PFAs) and increased interest from stakeholders willing to share the risks associated with our operations. We owe this largely due to the several capacity building initiatives we have conducted for PFAs over the years because of our clear understanding and mitigation process for client risk. These initiatives allow us to inform potential partners about potential risks as well as risk mitigation that corporations may encounter in risk sharing.

At InfraCredit, we recognise the risk in poor data protection practices, as such, sensitive data collected from our employees, partners and

portfolio companies are kept confidential to the extent possible. We have taken steps to ensure our business and people's data are protected to prevent attacks that could potentially lead to financial loss, reputational damage, or environmental impact. We only collect relevant information pertaining to our employees and partners, such as those concerning employee name, age, address, educational and professional qualifications, number of dependents or emergency contact information. Our personnel and company files are safeguarded to ensure the security of our internal and external data in the future.

Anti- Bribery & Corruption

As a high-integrity organisation, we believe that corruption jeopardises more than just our reputation as a trustworthy and compliant institution; it also violates our ethical code of conduct. As a result, our Anti-bribery and Corruption policy is a "zero-tolerance" policy that employs extensive measures to combat fraud, bribery, and corruption & malpractices. Some of the steps we take to ensure strict compliance are as follows:

- Internal and external audit requirement,
- Integrity due diligence practices on all companies that receive funding from us,
- Regular maintenance of interest registers and further discouraging conflicts of interest,
- Anti-corruption awareness in our on-boarding procedures, and
- Reporting alleged cases of fraud, bribery, and corruption through an internal investigative process.

We also developed our Anti-money Laundering and Terrorist Financing Control Policy which holds most especially employees responsible for reporting such cases to the appropriate authorities as a form of corruption, as stated in the Anti-Bribery and Anti-Corruption Policy. It further emphasises that persons associated with InfraCredit who violate this policy face disciplinary action.

Both the Anti-Corruption and the Anti-Money Laundering Policies, collectively, comply with many relevant international and national statutory and regulatory obligations, including the OECD Recommendation for further Combating Bribery of Foreign Public Officials (dated 9 December 2009), by The Money Laundering (Prohibition) Act 2011, the Terrorism (Prevention) Act 2011, Economic and Financial Crimes and Commission (Establishment) Act 2004, Corrupt Practices & Other Related Offences Act 2000, the United Kingdom Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, and the Wolfsberg Anti-Bribery and Corruption (ABC) Compliance Programme Guidance.

All six (6) of our portfolio companies, as well as our internal operations, were evaluated for corruption risks in 2021, and no significant risks were discovered. There were also no confirmed cases of corruption during this reporting period. Our policies are communicated to new employees as part of the onboarding process and are incorporated into our Employee Handbook.

Stakeholder Engagement

We cannot thrive as a business without our stakeholders, so it is critical that we operate in ways that are beneficial to them and build a continuous trusting relationship with them. With our business activities spanning across the country, our stakeholders are not limited to our employees and shareholders but also our development partners, relevant regulatory bodies, our sponsors as well as our capital providers and local community members at each client site. As a result, stakeholder engagement is an essential component of our governance system and we are guided by our policies which provides us with the various mechanisms for engaging with our stakeholders.

We have established several avenues for stakeholder engagement, especially our employees including an open-door policy which allows for effective and open communication with management daily. Embedded within our HR policy and Employee Handbook, our grievance system communicates the

process of submitting grievances anonymously. As of 2021, we have no records of grievances filed by our employees through this system. To get direct input from our employees, we also send out surveys on a regular basis and conduct pulse checks to get their input on a variety of topics. The issues raised are usually addressed during our frequent town hall sessions, which provide employees with the opportunity to speak with Senior Management and discuss some of the issues raised. Spearheaded by our Human Resource team in 2021, we held a session with our employees on the importance of “Having a Voice”, through which we communicated our Whistleblowing policy. This initiative was to highlight the importance of speaking up within the organisation to enable us to address and improve on matters highlighted within the business.

We recognise the importance of giving stakeholders an opportunity to inform our governance systems and help the organisation better serve their needs. Often, those working directly with the transaction

have a heightened awareness of the actual risks involved in the work. Our Whistle Blowing policy works alongside the grievance system and the E&S policy to help identify risks and, furthermore, ensure that the environmental and social issues faced by our stakeholders are managed effectively by our highest governance bodies, our managing staff, and all other staff of the company.

Through open dialogue and other tailored engagement activities, we have promoted an effective and strategic interaction with our stakeholders over the years. This has increased accountability and transparency, as well as the ability to drive change while remaining future-ready. Our various stakeholder groups are highlighted in the table below, along with their level of influence in our business, the method by which we engage them, and the frequency with which we engage them.



STAKEHOLDER	LEVEL OF INFLUENCE	ENGAGEMENT METHOD	FREQUENCY
Government/ Regulators (National Pension Commission (PENCOM), Rural Electrification Agency (REA), National Insurance Commission (NAICOM), Securities Exchange Commission (SEC), Central Bank of Nigeria (CBN))	High	Letters & emails	As required
		Courtesy visits	
		Formal meetings	
		Government functions	Frequently, as required
Board of Directors/ Shareholders	High	Annual General Meeting	Annually
		Annual reports	Annually
		Shareholder fora	As required
		Website	Frequently
Suppliers/ Contractors	Medium	Satisfaction Survey	Annually
		Annual meeting	Annually
		Emails	Frequently, as required
Customers/ End users	Low	Publications/ Reports	Frequently, as required
		Website	Quarterly
Employees	High	Team meetings	Frequently, as required
		Town hall meetings	Quarterly
		Newsletters	Frequently, as required
		Focus group discussions	Frequently, as required
Communities	Low	Publications/ Reports	Frequently, as required
		Website	Quarterly
Financial institutions/project sponsors (NSIA, GuarantCo, KFW, AFC, AfDB, InfraCo Africa, Pension Fund Operators Association of Nigeria (PENOP), Nigerian Insurers Association (NIA))	High	Reports	Quarterly
Development Partners (UKaid, PIDG, German Cooperation, USAID, Power Africa)	High	Reports	Quarterly
		Email	Frequently, as required



E&S Due Diligence Process

Our company's mission is to provide financial assistance to infrastructure projects throughout Nigeria, so developing a thorough understanding of our clients' work is critical.

Every relationship at InfraCredit is built on the foundation of due diligence. All projects in our pipeline must pass InfraCredit's Eligibility Criteria for Industries, our E&S decision tree, and a satisfactory Know Your Client (KYC) analysis, as well as approvals from the Board's New Business Committee. The Origination and Structuring Department oversees all our deal origination and structuring functions, ensuring that portfolio projects meet the minimum requirements stipulated in regulatory compliance, tax compliance, and other material criteria.

We initiate an Environmental and Social Due Diligence (ESDD) process once a project is determined to be eligible based on our eligibility criteria. We conduct desk reviews, site inspections, interviews, and audits either internally or through a qualified financing party. Following the Due Diligence assessment, a final report is created that includes an environmental and social action plan (ESAP) that details our recommendations for the next steps in addressing identified related E&S risks. This action plan is essential for our approval of debt instrument guarantees. As of 2021, all six (6) of our portfolio projects, with guarantee approvals, were screened using environmental criteria. As a signatory of the UN's the Principles for Responsible Investment (PRI) and in alignment with the Paris agreement, we take pride in promoting ESG due diligence procedures in our operations that align to international best practices.

Transitioning towards Clean Energy

Environmental sustainability is a major motivator for the work we do at InfraCredit. We recognise that infrastructure development contributes significantly to the effects of climate change; as a result, we have taken steps over the years to ensure that our operations, as well as those of the projects we guarantee, are conducted in an environmentally responsible manner.

The development and recent approval of our Clean Energy Transition Strategy allows us to effectively align our operations with the decarbonisation agenda, bolstering our commitment to the energy transition and aligning with the Paris Agreement. Our ability to remain profitable for the benefit of our stakeholders and communities is also dependent on the environmental responsibility of our business. As such, we ensure our business activities, as well as those of our portfolio companies and partners benefit the ecosystem.



Biodiversity Conservation

We at InfraCredit believe that the earth's biological diversity, which includes ecosystems, species, and genetic material, is critical to human survival. The accelerated decline in biodiversity around the world remains one of the most serious global ecological threats, particularly in developing countries. As a result, we recognise that a healthy and balanced natural environment is not only important for societal well-being, but also promotes the stability and economic development of nations and communities.

We ensure that the projects we guarantee do not degrade biodiversity in the environment and require projects with the potential to cause biodiversity loss to develop environmental management plans. We achieve this through our Environmental and Social Due Diligence which enables us to identify potential environmental risks in line with relevant local and international regulations and standards. We also apply the International Union for Conservation of Nature (IUCN) Red List classification in identifying key sites and habitats that need to be protected, thus facilitating biodiversity management and site rehabilitation planning processes. This helps to inform our decision-making processes and catalyse action for biodiversity conservation, critical to protecting the natural resources across our business processes and portfolio companies.

Due to the Due Diligence process, all six of our portfolio companies had Environmental Action Plans in place by December 2021. Due Diligence conducted on the Lagos Free Zone revealed no significant risks; however, a Biodiversity Action Plan was recommended and is currently being developed. We conduct quarterly compliance audits at our portfolio sites, as well as regular environmental and social monitoring exercises, in accordance with regulatory requirements, and in collaboration with third-party consultants who prepare reports for us. To address gaps identified, we provide additional capacity building sessions with appointed personnel within each portfolio company.

Climate Adaptation

Climate change is a major global issue with ramifications that could hinder economic, social, and development efforts, especially in infrastructure projects. Infrastructure accounts for 79% of total greenhouse gas emissions, according to a UNEP report, making it critical to achieving the Paris Agreement and the Sustainable Development Goals. As a result, we are working to not only close the infrastructure gap and improve societal quality of life, but also to ensure that the guarantees we provide are for sustainable infrastructure that adapts to future uncertain climate conditions, contributes to decarbonisation, protects biodiversity, and reduces greenhouse gas (GHG) emissions in the atmosphere in accordance with Nigeria's Nationally Determined Contributions (NDCs).

To that end, we have taken a long-term transitional approach to clean energy, guided by our Clean Energy Transition Strategy, which aims to address climate change adaptation while also supporting a transition to a portfolio of investments aligned with the Paris Agreement across targeted areas of opportunity. It provides a framework for determining investment eligibility based on project alignment with the 2-degree reduction scenario, taking into consideration the climate change policies of our development partners as well as Nigeria's climate change act and sectoral policies.

Our energy transition roadmap covers the following key areas of opportunity:

- Energy supply
- Urban, Semi Urban and Rural infrastructure
- Transportation

The strategy includes decision trees for determining project eligibility based on criteria such as emission reductions compared to the counterfactual, the urgency of infrastructure needs, adherence to technological best practices, and future plans and feasibility to convert to clean energy sources.

Our number one priority is to increase investment in renewable and cleaner energy, as well as low-carbon technology. We pay special attention to energy transition projects that require additional assistance to achieve their objectives. Two (2) of our portfolio companies are focused on generating renewable energy via solar and hydroelectric power, thereby contributing to SDG 7, Affordable and Clean Energy. Natural gas, which is a cleaner fuel source than other fossil fuels, is used in our other portfolio projects.

Through a collaborative partnership with local housing developers and other key stakeholders, we are working closely with the International Finance Corporation EDGE Team to support the development of green buildings in Nigeria. To demonstrate our commitment to promoting green infrastructure in Nigeria, we have made plans to commission an EDGE assessment of our Head Office building and look forward to expanding the use of green certification for new and existing housing developments in Nigeria.

Air Emissions

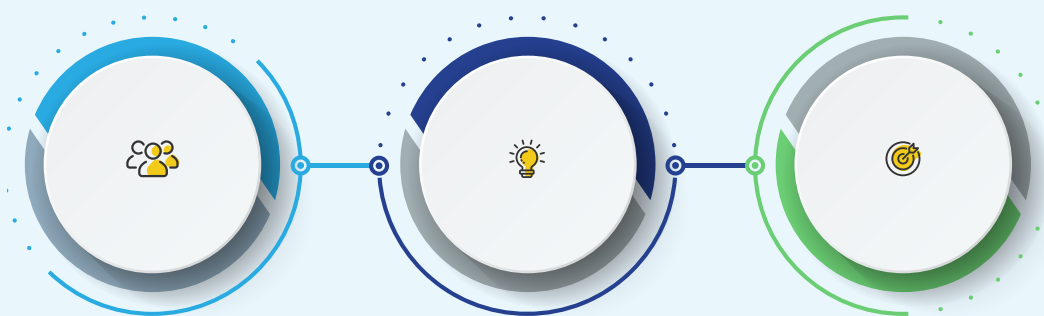
Our goal at InfraCredit is to ensure carbon-neutrality across our operations and portfolio companies, wherever possible. As such, we are committed to supporting the Nigerian Government in its goal to unconditionally reduce carbon emissions by 20% by 2030, relative to the business-as-usual baseline. We are aware of the role we can play as a responsible business in reducing the adverse effects of climate change and extreme weather conditions on the environment. Consequently, we dedicate considerable effort to managing our GHG emissions. We achieve this through controlling our energy consumption as well as deliberate reduction of business trips and third-party emissions by leveraging technology in our business operations.

Our portfolio companies are taking steps to reduce their emissions, particularly carbon emissions, in accordance with our commitment to comply with the Paris Agreement. We conduct air quality

monitoring exercises across the operational sites of its portfolio companies. This involves the assessment and evaluation of the Pollutants/Contaminants in the atmosphere using Toxic Gases/Air Quality Monitoring Equipment such as pre-calibrated Oceanus Environmental Gas Detector Test Metre for toxic gases and Lower Explosive Limit (LEL) Concentrations, and for the Suspended Particulate Matter (SPM), in line with recognised domestic and internal policies and standards. This is aimed at providing information on the concentrations of pollution in the environment to assess the population exposure and the adverse health effects caused by the pollution. We emphasise and encourage the transition to cleaner energy sources through frequent discussions and capacity building sessions with them. As a result, North South Power, Lagos Free Zone, and Viathan Engineering have been able to reduce their use of fossil fuels by implementing a hybrid energy mix that includes cleaner energy sources.

GPC Logistics is currently conducting research into key innovations in the trucking space, such as the viability of electrically powered trucks versus diesel-powered engines, which can travel up to 500 kilometres on a single charge. GPC has had its first engagement with USAID on diversifying into renewable energy and recycling of export grade plastic waste owing to the intervention of InfraCredit. The company has also recently made Euro 3 compliant acquisitions, which means less fossil consumption and electronically controlled emissions to preserve the environment and natural resources.

At our Head Office, electricity is generated using a combination of solar and diesel generators, resulting in lower Scope 2 emissions than if only fossil fuels were used. Other internal operations that contribute to our GHG emissions include vehicle travel and air travel. As a result, we are committed to investing in energy-efficient technologies that reduce emissions as part of our decarbonization strategy. Among the solutions we have put in place are:



We provide car pooling for Staff to reduce our emissions

We deployed multimedia applications and other video conferencing tools to enhance seamless, off-site communications.

We utilize Solar generated electricity in powering our office location intermittently.

We will continue to challenge ourselves to develop strategies towards reducing our emissions. Additionally, we are committed to building in-house capacity to improve the collection, measurement, reporting, and monitoring of our footprints more efficiently.

Energy Efficiency

Driven by the commitment to reduce our carbon footprint and embed efficiency in our energy use, we have continued to track our energy usage across our portfolio as well as explored several energy-reduction options and initiatives across our operations. We remain resolute in our commitment to meet the global target of doubling the rate of improvement in energy efficiency by 2030 as stipulated in Sustainable Development Goal 7.

As such, we are committed to support National and Global climate change reduction targets by reducing our energy consumption over time across our business operations. We achieve this goal through:

- Integrating energy saving options into the design and operations of our office environment.
- Retrofitting our existing facilities with energy saving options such as renewable energy for lighting, motion sensitive switches and energy saving cooling systems.
- Monitoring and evaluating fuel usage relating to power generation, air, and land travel with a view to reducing total consumption over time.

We track our energy consumption and emissions on a continuous basis to ensure that we are adequately analysing and measuring our performance in terms of emissions, energy control and efficiency, and to ensure that our approach to energy use aligns with global best practices and global environmental standards.

The national electricity grid is our primary source of energy. Alternative energy sources including inverters, solar energy, and fossil-fuelled generating sets are also used to power our Head Office. In 2021, we consumed 37,789.0 Kwh of electricity at our office and across our portfolio project sites, while our standby generators consumed 15,431 litres of diesel and our fleet of cars consumed 7,652 litres of petrol.

We cannot ignore the environmental impact of increased use of non-renewable energy sources; as a result, we remain committed to reducing these emissions. This is founded on our commitment to reduce our negative impact on the environment. This commitment enhances our capability to optimise available resources by transitioning to financing more renewable and environmentally friendly energy sources across our portfolio companies. We are also committed to implementing initiatives to improve our energy efficiency.



Waste Management

At InfraCredit, we are aware of the inevitability of solid waste including plastics, paper, food etc and in our operations. As such, we seek safer waste management methods to mitigate the harmful effects of our wastes on our host communities.

We take proactive steps to ensure that our waste management practices are aligned with local environmental regulations and international standards. Our waste management system adopts the four principles of waste management – Reduce, Reuse, Recycle and Recover. Consequently, we pursue source reduction, recycling, and reuse options for all our solid wastes in our office location and across our portfolio project sites. Oil, electronic and

other hazardous wastes are given special attention

We currently maintain existing contracts with approved government waste handling facilities to facilitate the movement and recycling of waste from our office location and portfolio project sites. We ensure that these third-party companies adopt and comply with global best practices. In 2021, we generated 56.61 tons of plastic waste at our office location and across portfolio project sites.

To further streamline waste management across our portfolio, InfraCredit is developing a Waste Management Plan (WMP) that includes categorisation, handling, and disposal of all wastes we generate. We are also considering supporting commercial waste recycling businesses through our credit guarantees to facilitate the reduction,

recycling, and reuse in our communities. We have also developed a pollution and loss prevention strategy which focuses on proper handling and containment of fuels and the development of an emergency response plan.

As we work towards reduced use of fossil fuels at our office, we have implemented diesel handling and containment procedures that protect the environment and reduce exposure to health hazards of diesel. These procedures include enforcing fuelling protocols that minimise spills, installation of containment around the diesel storage tank and generators and the use of appropriate personal protection equipment by all staff involved in diesel handling within our business premises.

In the same vein, our portfolio companies are required to submit waste management plans as part of the DD process. Viathan has developed a sustainable waste management plan as of 2021 and continues to raise awareness of proper waste management practices, reduction, recycling, and reuse in collaboration with registered and accredited waste vendors and recyclers. The Ogun State Waste Management Authority (OGWAMA) collects GPC Logistics' waste, which includes hazardous waste such as batteries, metal scraps, used tyres, and spent oil. These wastes are sold to third parties, who then sell them to industries to be co-processed.

Water Pollution and Management

At InfraCredit, we understand the importance of minimising the impact of business activities on water quality and availability. Given that freshwater accounts for only 3% of total water resources and only 1% of this is currently accessible, water management is a major concern for us. As a result, we have implemented cost-effective designs that reduce our water consumption in the office, with the goal of cutting our water consumption by up to 20% over the next five years. As part of its E&S compliance monitoring initiative, InfraCredit also monitors water quality at its portfolio companies' operational sites. On-site measurements, collection, and analysis of physicochemical and microbiological characteristics of water samples, study, and evaluation of the analytical results, and reporting of the findings are all part of water quality monitoring. Analyses performed on a single water sample are only valid for the location and time at which the sample was collected.

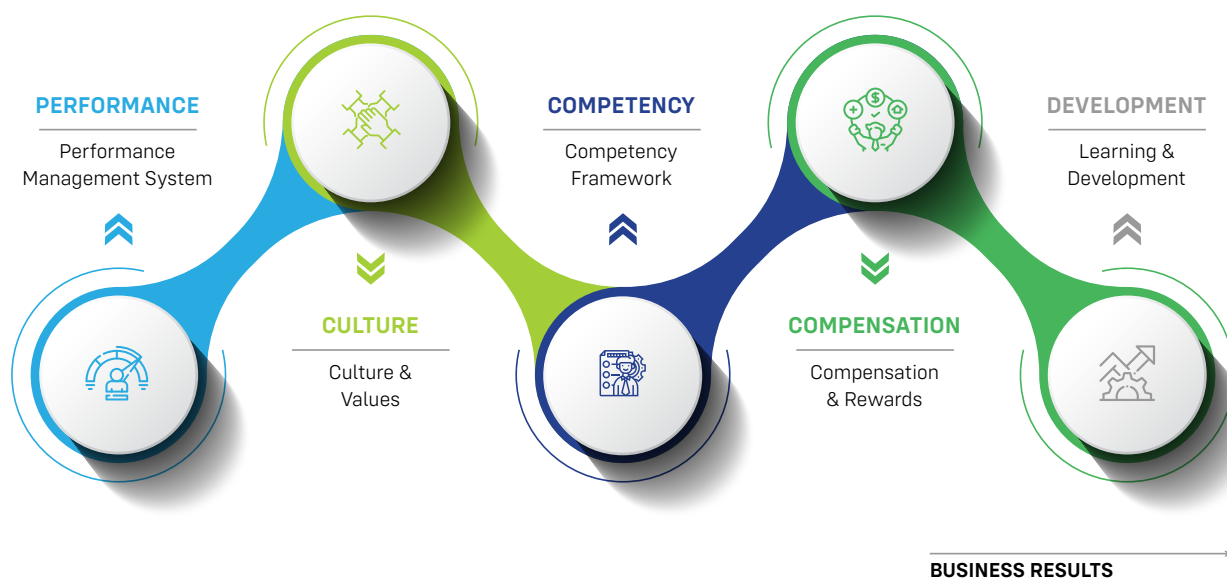
As part of the Due Diligence process, the consultants look at the existence and effectiveness of wastewater management systems. If this does not exist or does not meet our standards, we include this in our recommendations in the Environmental and Social Action Plan. In 2021, the DD conducted on GPC Logistics' activities recommended an upgrade in the existing safety management system to an ESMS to include a wastewater management plan. Being in the business of haulage and general transportation of goods by land, sea, and inland waterways, it is important that potential negative impacts on water quality from operational mishaps be considered.

Building Sustainability Capability in the Workplace

As a business, we owe all our successes and accomplishments to the dedicated and qualified people that make up the InfraCredit team. We recognise that our employees are our greatest assets and as a result, we ensure we put their wellbeing, development, and safety at the forefront of all we do.

Guided by Our People Strategy which speaks to the importance of people in everything that we do, we believe that investing in capacity building projects across all our operations helps to support our employees in doing the work that they do best. This strategy was developed to remind us of our strategic direction during this period of significant change. Built around five identified pillars, Culture, Competency, Development, Compensation, and Performance, we believe this strategy is critical to the health and growth of our company as we strive to create a positive impact on all our operations.

BUSINESS STRATEGY



Occupational Health and Safety

The health and safety of our employees, partners and visitors is paramount to us as a business. We believe that our success includes ensuring we conduct our business in a responsible manner that creates a healthy and safe environment for all. We therefore developed an Occupational Health & Safety (OHS) Management Plan which guides us in our business activities.

In line with local, national, and international E&S legislation, our Occupational Health and Safety Management System embedded within our Environmental and Social Management Policy is adapted from IFC Performance Standards (2012), African Development Bank Operational Safeguards, the World Bank Group Environmental,

Health and Safety (EHS) Guidelines (2007) - this includes the relevant sector-specific guidelines - and ILO Conventions. Customised to the risks presented by our work environment, this plan provides us with critical controls, procedures, risk management tools and monitoring frameworks required for the effective health and safety performance of our organisation.

While our work is mainly low risk due to the office-based nature, we consider the potential risks that may emerge during travel to portfolio sites or in the event of fire emergencies. As such, our Life and Fire Management System and Journey Management Procedure put in place adequate controls based on fire management and pre-journey risk assessment.

We share pertinent health and safety information within the office so that each employee can adequately assume the responsibility of adhering to our regulations and thus keeping themselves and their co-workers safe. In addition, we hold quarterly health and safety training for our employees to emphasise the importance of reporting accidents. Our E&S, HR, and Admin teams collaborate to organise regular training sessions on topics such as First Aid, Emergency Preparedness and Response, and Fire Prevention and Response. We have trained Fire Marshals and a First Aid Response Team, who are updated on a yearly basis. All our employees understand their role in establishing a safety culture at InfraCredit. As a result of our efforts in 2021, we recorded zero work-related injuries or fatalities of our permanent and contractual workers.



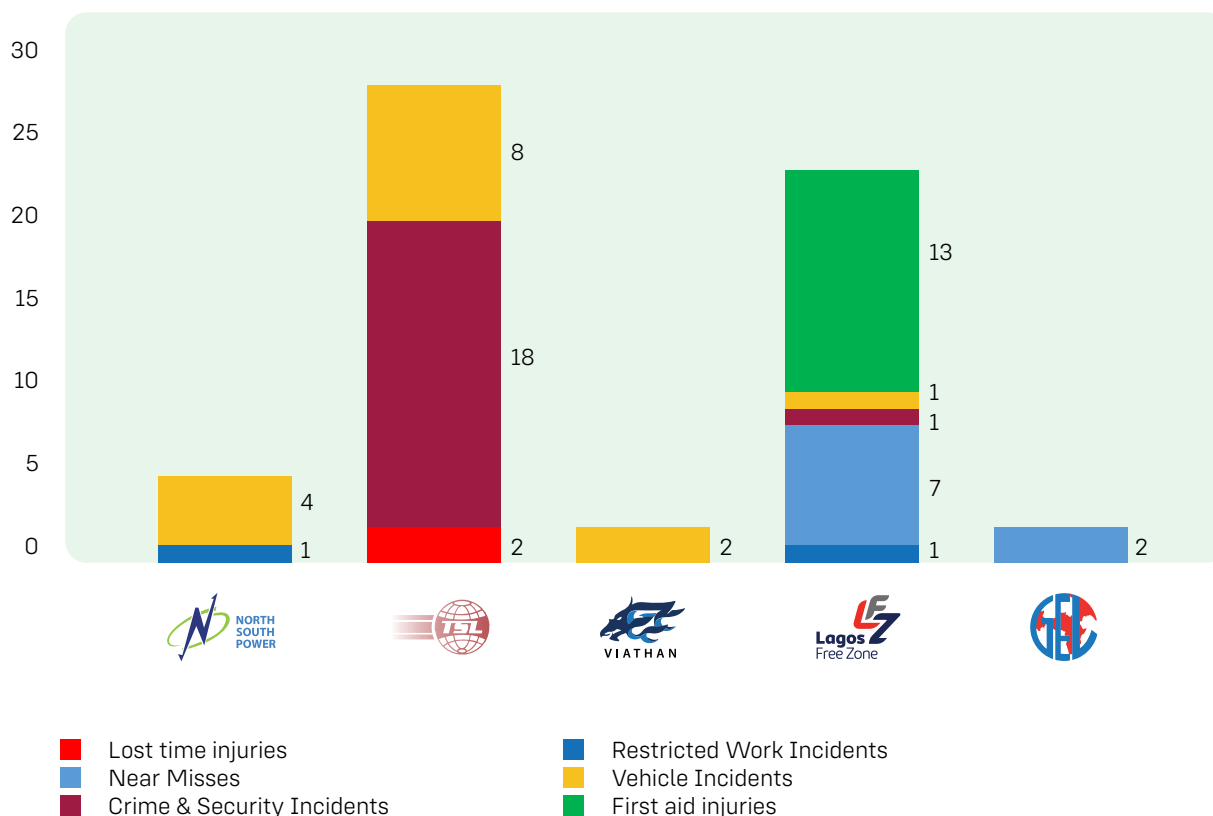
Other safety activities conducted through the year include:

- Two (2) fire drill exercises of which one was facilitated by the Lagos State Fire Service.
- Refresher training for first aiders and fire marshals.
- One-day workshop facilitated by the Federal Fire Service in collaboration with Corporate Institute of Risk and Safety Management (CISRM) on the Management and Ripple Effects of Covid-19 Pandemic on Environmental, Health, Fire and Safety - A Change in Risk Management in Workplaces.

Through the quarterly reports, we track occupational health and safety (OHS) incidents of each portfolio company. The table below shows the Occupational Health & Safety performance across our portfolio companies.



2021 Occupational Health & Safety Data



*GPC became a part of the InfraCredit portfolio in December, 2021, as such, no OHS audit was conducted.

Viathan's occupational health and safety practices performed admirably as of 2021, with no near misses or lost time injuries. The company has implemented policies aimed at increasing the female workforce across the board in the organisation, particularly in the technical and operations fields, through effective governance systems. Given the nature of TSL's business as a logistics company, the number of crime and security incidents is not surprising. As a result, the Company is constantly implementing security measures and driver training to reduce these incidents.

Our E&S team also organised, coordinated, and facilitated three (3) capacity building sessions for our portfolio companies to improve their E&S competencies and performance throughout the year. The training sessions gave them the opportunity to discuss health and safety issues with 60 participants from five (5) companies. We are committed to improving our OHS management

system and procedures to ensure we maintain this accomplishment across our head office and portfolio company sites, based on positive feedback from our participants who noted that the training sessions enhanced their capacity to design and implement innovative practices to improve their company's E&S performance

Employment Practices

We are proud to be an equal opportunity employer committed to promoting social, political, and economic stability for all. In all employment decisions and interventions, we are guided by the core principles of professionalism, fairness, and consistency, as well as a non-discriminatory approach that puts all applicants on an equal playing field. To achieve our vision of being a standard of excellence in the infrastructure financing sector and to play a role in driving development, we ensure that our recruits are

sought-after talents with the necessary knowledge and experience.

To ensure that employees are compensated in accordance with local standards, InfraCredit adheres to national labour laws regarding minimum wage and remuneration. Our efforts to fairly compensate employees for their efforts are guided by the Compensation pillar of our People Strategy. We ensure that this contributes to our goal of recruiting, retaining, and motivating people in accordance with the goals, culture, and strategic direction of our organisation. Life insurance, health care, parental leave, general leave allowances, flexible working and retirement provision are among the additional benefits. We support this work with surveys that aim to assess the success of our labour practices in dealing with the needs of our employees. As a result of the compensation surveys, we have revised our compensation plan, which will be implemented in the 2022 reporting cycle. We have also disseminated mental health surveys as part of our employee welfare efforts.

We are committed to taking care of each employee and allowing our core values to thrive as a business that places each employee's well-being at the centre of what we do. We hired four (4) management staff in 2021, with a small workforce of less than 40 permanent employees, three (3) of whom were middle-aged and female, and one (1) who was male and under the age of 30. During the reporting year, there were no resignations or retirements.

We successfully assess the practices of our suppliers and portfolio companies as part of our ESDD processes to ensure that none of our suppliers engage in malpractice or violate basic human rights. We ensure that the companies in our portfolio have

documented employee handbooks that help their employees understand the Company's policies, employment conditions, rules, and regulations, which are in accordance with applicable national and international labour laws. We recorded no incidence of unlawful employment practices in 2021.

Training and Education

Employees, we believe, should be more than just competent in their field of study; they should also be able to apply their knowledge to the specific needs of our organisation, our clients, and our local community. Within our office building, we have a purpose-built training facility. Our Training and Education programmes are integrated into our organisation to regularly validate our people's existing competencies and to align with our competency framework. We use the 70:20:10 learning and development model for our employees, as described in the last pillar of our people strategy. According to this rule, formal education accounts for 10% of professional learning, 20% of interactions with other staff members, and 70% of on-the-job, hands-on experiences. Training and education are only one component of learning at the firm that we are constantly administering and improving, according to this model.

Our training programmes are developed to address specific training gaps and needs of employees. These gaps and needs are identified through surveys or pulse checks with employees. Training curriculums are then acquired from other certified organisations offering the programme or conducted in house through our capacity development team in collaboration with Human Resources. In 2021, we held seventeen (17) training programmes targeted at our permanent staff and interns. The table below shows our 2021 training plan.

S/N	Courses	Participants
1	Typing proficiency	Interns
2	HSES Training	Management and few staff
3	MS Excel – Advanced	Abass Agbaje, Omolara Ekundayo, Adebayo Oshinaga, Collins Eguakun, Eniola Lawal, Naomi Esene, Oluyemi Rufai
4	Advanced financial modelling for project finance	Osaze Osaghe, Oluyemi Rufai, Adesola Abiodun, Elijah Alabi, Collins Eguakun, Shadrach Iguh, Adebayo Oshinaga, Omolara Ekundayo, Wuraola Fanimokun, Eniola Lawal, Abiodun Oni
5	Business Valuation	Jide Oladimeji, Adebayo Oshinaga, Collins Eguakun, Omolara Ekundayo, Eniola Lawal, Osaze Osaghae, Abiodun Oni, Obiajuru Adeniji
6	Macroeconomic and industry analysis	Akintola Oluwakemi Ruth, Jide Oladimeji, Adebayo Oshinaga, Abass Agbaje, Collins Eguakun, Omolara Ekundayo, Eniola Lawal, Obiajuru Adeniji, Olumuyiwa Jesuro
7	Corporate finance fundamentals	Elijah Alabi, Collins Eguakun, Jide Oladimeji, Adebayo Oshinaga, Abass Agbaje, Omolara Ekundayo, Naomi Esene, Eniola Lawal, Obiajuru Adeniji, Olumuyiwa Jesuro
8	Accounting and financial statement analysis	Adebayo Oshinaga, Shadrach Iguh, Jide Oladimeji, Collins Eguakun, Naomi Esene, Eniola Lawal, Elijah Alabi
9	Credit Risk Training	O&S team, Credit Risk Team, Strategy Team, Finance Team and Transaction Legal Team
10	Portfolio Management (Infrastructure as an asset class)	O&S team, Credit Risk Team, Strategy Team, Finance Team and Transaction Legal Team
11	Infrastructure Co-Due Diligence Platform Launch	O&S team, Credit Risk Team, Strategy Team and Transaction Legal Team
12	Asset-Liability Matching	O&S team, Credit Risk Team, Strategy Team and Transaction Legal Team
13	Investing in Telecommunications Infrastructure in Nigeria; Insights from Pan African Towers	O&S team, Credit Risk Team, Strategy Team and Transaction Legal Team
14	Disruptive Innovation	The CEO
15	Climate Finance Training	All staff
16	IT Training (Phishing, Cybersecurity, Password safety)	All staff
17	Fire Safety	All staff

In addition, we conducted internal E&S capacity development programs, which included training sessions, for all staff, on the following topics:

- E&S risk management, in line with our newly developed E&S Standard Operating Procedure, which describes how staff are expected to integrate E&S risk assessment measures into the deal execution cycle.
- Fire Risk Management, where the 35 employees in attendance learned to respond to fire incidents in line with best practice and avoid the common causes of fire risk and hazard. This formal training complemented our annual fire drills, the second of which a Fire Safety Professional from the Federal Fire Services Commission of Lagos commended.
- Climate-smart Infrastructure Finance, a training session which we commissioned Martens Impact Advisory to facilitate.

On an annual basis, our Learning and Development Academy for New Hires provides formal education opportunities to new hires. This programme enrolled five interns in 2021, and all five interns were hired as permanent employees at the conclusion of the programme. This demonstrates that the Learning and Development pillar of our people strategy also supports the Performance pillar.

Our portfolio companies are an extension of us. We take on the responsibility of ensuring that they uphold a standard of work that matches our own. We extend E&S Capacity Building training sessions to our portfolio companies that aim to improve the This reporting cycle, 60 participants came from five (5) of our portfolio companies. These participants spent the sessions discussing the impacts and risks of Health and Safety practices, Environmental and

Social Management System, Grievance Mechanism, Climate Change, Energy Transition Plan, and allowed for peer- and cross-sector learning among participants. In the end, they noted that the training sessions enhanced their capacity to design and implement innovative practices to improve their company's E&S performance, achieving our training's aims.

We also created a capacity development plan for North South Power Company Limited and Transport Services Limited (TSL) that focused on imparting employees with capacity training that was specific to their needs. North South Power training topics were focused on GHG Reporting and Hydropower Sustainability Tools, as taught in the IHA Certified User course. For TSL, training revolved around the need for eco-driving and an Emergency Response Plan. Safety Training programs were also provided.

Diversity, Inclusion and Equal Opportunities

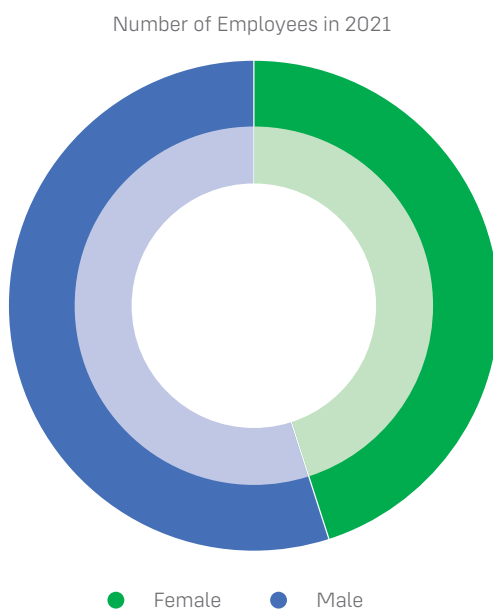
In accordance with the United Nations Sustainable Development Goals (SDGs) 5, Gender Equality, and 10, Reduced Inequalities, we offer equal opportunity in our recruitments, promotions, rewards, and learning and development (L&D) to all our employees, regardless of ethnicity, gender, religion, or race. Our people strategy's culture pillar promotes all activities that reinforce our values: our people's passion, integrity, collaboration, and innovation. We believe that discrimination is a barrier to the values we hold dear, particularly integrity. As an equal opportunity employer, InfraCredit strives to ensure that discrimination is not part of our culture.

We understand that the individual differences and perspectives that our employees bring to the table owing to their diversity are critical to our company's strength and innovative capabilities. As a result, we commemorate our people by observing commemorative days that honour their diversity.



📷 International Women's Day at InfraCredit

As of December 2021, we achieved an impressive 45% female representation in our workplace following the recruitment of our new hires. The chart below shows the ratio of Nigerian male to female employees in 2021.



Our HR policy points to our status as an equal opportunity employer stating that discrimination, harassment or intimidation due to race, colour, religion, gender, age, national origin, citizenship, sexual orientation, gender identity and expression, disability or other non-job-related personal characteristics are forbidden at InfraCredit. Our employees are provided with the remediation plan or grievance procedure available to resolve discrimination cases within our Code of Conduct which is shared with them annually. We also extend the same requirements to our portfolio companies as we assess their internal policies and procedures against best practices to ensure equal opportunities for all. In 2021, we had no reported incidence of discrimination. This demonstrates our commitment to treating our employees fairly and equally.

Our Sustainable Development Impact

InfraCredit's Development Impact Framework



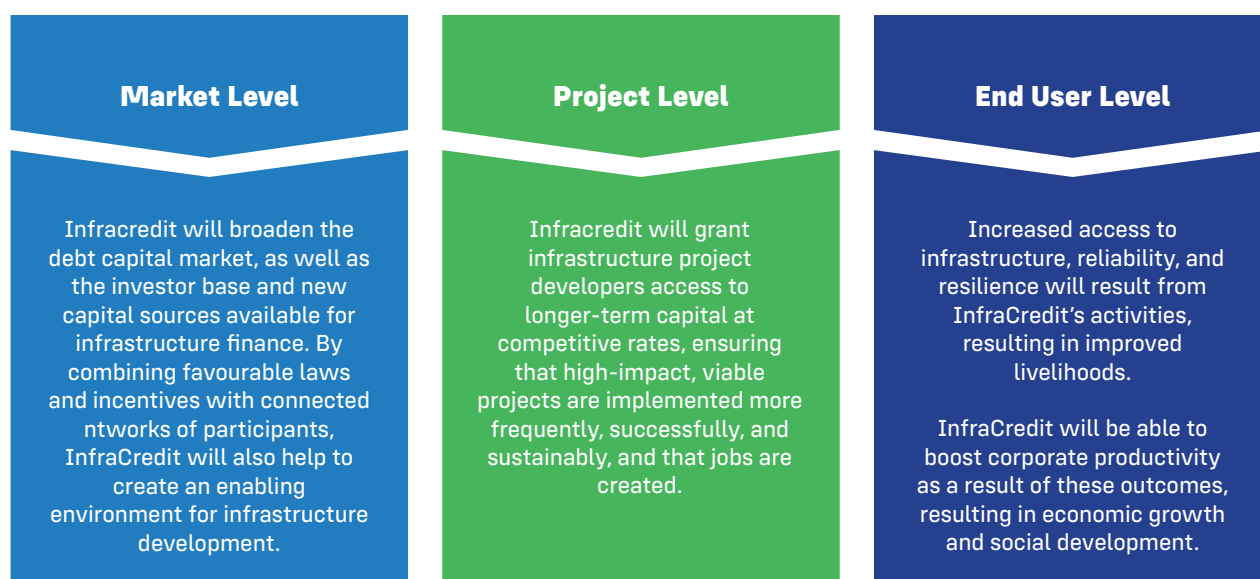
At InfraCredit, we are committed to fully integrating sustainability into our business and project financing systems, as well as improving sustainability governance as a business philosophy.

We recognise that a more explicit focus on and measurement of development impact will support the long-term viability of our operations and, potentially, the mobilisation of capital for Nigerian infrastructure projects. As a result, our Development Impact Framework was created to track the effects of our Theory of Change using a results-based management approach that focuses primarily on their expected outputs and outcomes while ignoring our activities to a large extent.



We have placed explicit focus on development impact measurement to achieve our overarching business objectives and to better understand our market, environmental and social impact performance. As a result, the handbook was developed to guide InfraCredit’s Monitoring, Evaluation, and Learning (MEL) process using our Theory of Change (ToC).

The Framework assists our staff and portfolio companies in gathering data relating to their specific monitoring requirements, and tests the extent to which our activities, through evaluations, lead to the intended outcomes and impact as articulated in our Theory of Change pillars below.



We consider impact as a long-term outcome of their activities’ outputs as part of our development impact monitoring. As a result, monitoring the impact of development is an important part of our overall management cycle, which starts with key activities that are expected to produce outputs. This approach also acknowledges that markets and the broader business environment change over time, necessitating ongoing evaluation of our impact hypotheses and actual results.

At InfraCredit, project monitoring and evaluation provides us with continuous feedback on our business goals and articulates the quality and quantity of real value arising from the interventions we are involved in. Our Theory of Change promotes a culture of data collection and deliberate impact-driven decision-making that is held accountable both internally and externally.

Enhancing Socio-Economic Development



Limited access to long-term financing from banks, a high interest rate environment, and high inflation are all macroeconomic constraints in the Nigerian market, affecting the cost of doing business, the cost of infrastructure, and the affordability of the services the infrastructure provides once built.

InfraCredit saw this as an opportunity to close market gaps by bridging the costs of critical infrastructure with significant social and economic impact and assisting in the completion of these projects. Through this, we have helped provide much-needed public services to improve the quality of life for Nigerians by utilising blended finance.

The fast-growing domestic pension fund market in Nigeria presents an opportunity to further expand the domestic debt capital market through the provision of long-term local currency financing. According to Nigeria's Integrated Infrastructure Master Plan (2020), the country will require approximately NGN 36 trillion to fund its infrastructure needs between 2019 and 2025. As such, our goal as a company is to give infrastructure projects access to the pool of domestic capital that is available through our guarantees, which allow companies to mobilise capital to build new infrastructure.

Through the output of our Market Pillar, creating viable financing models and partnerships, increasing the infrastructure capital pool and market competency, we aim to have the following outcomes:

- Increased debt capital market, investor base, and new sources of infrastructure financing
- The emergence of an enabling environment, including favourable policies and incentives, as well as interconnected networks of actors, to support infrastructure development.

We keep track of our outcomes using specially designed indicators which have been developed to track how our activities have supported the debt capital market, investor base, and new sources of capital for infrastructure financing.

Capital Markets

At InfraCredit, we recognise the impact of our activities on the development of Nigeria's capital markets and the expansion of infrastructure stock. This has fueled our determination to deepen the Nigerian domestic capital market and foster market development by deploying innovative financial solutions to address the country's long-term capital and infrastructure deficits. Our credit guarantees facilitate long-term institutional and private investments in new infrastructure development that creates jobs, protects the environment, reduces poverty, and promotes local economic growth.

As of 2021, we had raised USD 81.7 million in equity from various investor classes, leveraging our strong internal capacity. We had also facilitated USD 71 million in subordinated capital by entering risk-sharing arrangements with highly rated international DFIs through re-guarantees and co-guarantees. This has allowed us to underwrite large contracts without overexposing the balance sheet, implement mechanisms for managing portfolio balance, and bring diverse experience, know-how, and credit quality to the company.

To increase our capital base and support guarantee portfolio growth, we are constantly working to strengthen our guarantee issuing capacity by establishing risk sharing and participation arrangements. Leadway Assurance Company Limited made a five million US dollar (USD 5,000,000) equity investment in InfraCredit in 2021, becoming our first private institutional investor shareholder. With plans to raise an additional USD 50 million in 2022, with total equity and subordinated capital expected to exceed NGN 144.7 billion by the end of 2024, maintaining total capital of NGN 168 billion, we will capitalise on our corporate profitability and proven track record, partnerships, capacity, and experience to attract private institutional investors and DFIs into our capital structure.

We recognise the need for improvements in the quality of infrastructure assets as we expand the domestic capital market and address Nigeria's infrastructure gap. As a result, we are forming strategic alliances with our development partners to provide project support, development funding, and technical assistance for early-stage project planning and development. This is intended to free up capital for project development, resulting in more bankable infrastructure projects and expanding the market for high-quality operating infrastructure projects for InfraCredit. In addition, we have created innovative financing solutions such as the Contingent Refinancing Guarantee Product and the Annuity PPP Guarantee Product, which are aimed at financing eligible greenfield projects and facilitating state-supported and private-sector-led development of bankable, revenue-generating greenfield infrastructure projects across the country.

Our ability to obtain additional core equity capital from an equity capital provider and achieve the desired capital structure is inextricably linked to our ability to demonstrate to rating agencies that we are following the agreed-upon business plan to reach our target core equity capacity. As a result, our finance team works tirelessly to mix and size our capital at the lowest possible cost to strengthen our balance sheet and increase our guarantee issuing capacity in order to keep our 'AAA' credit rating.

Sustainable Investments

As a responsible financial institution, we incorporate environmental, social, and governance considerations into our decision-making processes on a regular basis to mitigate potential risks and maximise potential opportunities for ourselves and our partners. To that end, we have created an innovative Environmental and Social (E&S) Policy and Risk Assessment Standard of Operating Procedure that demonstrates our commitment to sustainable infrastructure development by incorporating international best practices and globally acceptable standards into our risk assessment process. The Policies outline the critical pillars for assessing and mitigating E&S risks associated with target infrastructure projects, based on the requirements of relevant international standards and national legislation.

Our E&S risk assessment and management process is integrated into the deal execution cycle at InfraCredit. The following key aspects are involved in the E&S risk assessment process:

- Screening
- Initial E&S Review
- E&S Consultant Procurement
- Environmental and Social Due Diligence
- Environmental and Social Action Plan and E&S Covenants

In pursuit of our sustainability and decarbonization goals, InfraCredit has also created an Exclusion List that defines the types of projects we cannot guarantee. The list is based on international best practices, such as the IFC Performance standard. The following are the national and international E&S laws, regulations, and standards used to screen potential projects for ESG risks and opportunities:

- Constitution of the Federal Republic of Nigeria (1999)
- Environmental Impact Assessment Act (No.86) 1992 and other National Environmental Regulations
- National Environmental Standards and Regulations Enforcement Agency (NESREA) Act (2007) and Regulations
- The IFC Performance Standards
- African Development Bank (AfDB) Operational Safeguards (OS)
- International Labour Organisation Conventions
- World Bank's Environmental, Health and Safety Guidelines
- Voluntary Principles on Security and Human Rights

Through bringing first-time issuers to the domestic bond market, InfraCredit also seeks to promote financial inclusion in Nigeria. We facilitated first-time access to local currency finance from the domestic bond market in the amount of N31.5 billion (US\$ 88 million) in 2021. To improve the predictability of deal flow, enhance value, and enable financing to deliver more creditworthy projects, the team has developed new/innovative guarantee products and strategic intermediation models such as non-sovereign Green Bonds Guarantee and Clean Energy Local Currency Fund. Among these is the guarantee of the NSP-SPV PowerCorp N8.5 billion green infrastructure bond in 2019, which is the Nigerian capital market's longest tenured corporate green bond. The guarantee allows investors to promote climate action and environmental protection, demonstrating InfraCredit's commitment to attracting sustainability-oriented investors with the goal of strengthening Nigeria's green bond market environment.

Tax

Sustainable corporate governance at InfraCredit includes full compliance with all legal requirements in the tax jurisdictions in which we operate. At

InfraCredit, we make certain that our taxes are paid on time, and we present all our tax positions in a transparent and comprehensive manner for the benefit of both the business and the tax authorities.

In 2021, our total tax payment to the government was NGN 24.8 million and a total income tax of NGN 10.3 million. Our company income tax payable is calculated based on the Companies Income Tax Act (CAP C24 LFN 2004) and is recognised as an expense or (income) for the period, except to the extent that current tax relates to items that are charged or credited directly to equity, as required by the Companies Income Tax Act.

Our current tax consists of a corporate income tax of NGN 1.0 billion, paid at 30% of taxable profits in 2021, a National Information Technology Development Agency levy of NGN 34.7 million, equal to 1% of our assessable profit, and a policy trust fund levy of NGN 173,000.

	2021 NGN ('000)	2020 NGN ('000)
Company Income tax (30%)	1,040,237	739,968
Tax Exempt Income	(1,745,616)	(1,530,795)
Non-deductible Expenses	626,077	525,747
Information Technology Tax	34,675	24,367
Police Trust Fund Levy	173	122
Unrecognised tax losses	79,302	-
Derecognition of previously Recognised Deductible Temporary Differences	(24,505)	-
	10,343	(240,591)

Our deferred tax is calculated using the liability method, which considers temporary differences between the tax bases of assets and liabilities and their carrying amounts in the reporting period. Deferred income tax is calculated using tax rates that have been enacted or substantially enacted during the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled under the Companies Income Tax Act (CAP C24 LFN 2004). Taxable profit differs from income statement profit because some income and expense items are taxable or deductible in different years or may never be taxable or deductible.

Economic Performance

Our performance in 2021 demonstrates the reliability of our business model. Despite the lingering effects of COVID-19 on the Nigerian economy, we continued to show resilience in our business performance by leveraging technical and financial assistance from our development partners, financial innovation, and a well-trained and motivated workforce. Our direct economic value generated at the end of the year 2021 stood at NGN 5.28 billion; a significant increase of 29.7% when compared to NGN 4 billion recorded in 2020. The financial indices that made up our generated economic value includes revenue from our operations and other income.

We have also contributed to the nation's economic development by creating an economic value of NGN 960.6 million for our employees through employee wages and other benefits provided in connection with their role as key stakeholders championing our overall operational success. We also distributed NGN 1.81 billion in economic value through our operations in 2021, up from NGN 1.60 billion the previous year. Our annual operating costs include depreciation and amortisation expenses, as well as guarantee and other operational expenses.

Throughout the year, we ensured timely and appropriate remittance of our statutory payments, contributing the sum of NGN 24.67 million as tax to the government. We also recorded tremendous growth in our profits after tax for the year, recording our highest profit after tax since inception in 2017. The observed growth was largely driven by invested income and unrealised expenses paid. In 2021, we recorded an economic value of NGN 3.46 billion in profits, signifying a significant increase of 27.2%

when compared with NGN 2.71 billion recorded in 2020.

We are committed to deploying our expertise towards sustainably deepening the Nigerian Capital market through innovative application of environmental and social considerations, while building trust among our institutional investors to drive infrastructural stock growth in the country.

	2021 NGN ('000)	2020 NGN ('000)
Operating Income	5,281,478	4,068,943
Operating Expense	(1,814,021)	(1,602,383)
Tax Expense	(10,343)	240,591
Personnel Expense	(960,364)	(836,576)
Interest Expense	(1,828,816)	(1,708,346)
Profit after Tax	3,457,114	2,707,151

Refinancing Risk

The prevalence of short-term debt financing in the Nigerian economic climate, as well as the inherent risk of refinancing, has significantly hampered infrastructure development in the country. Through the local currency guarantees we provide as well as long-term debt financing for viable infrastructure projects in the country, we aim to increase the predictability of deal flow, deepen market penetration, and mitigate refinance risk in infrastructure development transactions.

Our innovative credit enhancement solutions, strategic partnerships, and expanding guarantee issuing capacity enable us to keep our 'AAA' credit rating, which provides investors with confidence. With the risk of refinancing infrastructure development projects been found to be strongly linked to credit rating, InfraCredit is constantly leveraging its strong internal resources and investor relationships to pool in private institutional investors and DFIs into our capital structure to achieve our envisioned capital structure while maintaining our "AAA" rating.

Recognising the importance of pragmatic and innovative financing solutions in mitigating inherent market risks and filling market gaps in infrastructure finance, we are assiduously innovating new credit enhancement solutions to unlock access to new markets and grow our guarantee portfolio while responding to some of the market's pressing constraints in accessing long-term local currency infrastructure finance. As a result, the Contingent Refinancing Guarantee Product was created, which is a conditional undertaking to refinance the local currency debt issue of an eligible infrastructure project (that was initially financed during the construction phase by early-stage capital providers) after satisfactory commercial operations.

We also demonstrate the need to improve the quality of infrastructure assets through developing well-structured, bankable infrastructure projects to bridge Nigeria's massive infrastructure deficit and expand the market for high-quality operating private infrastructure projects. We have begun preliminary studies on technical assistance support for the development of a solution to support early-stage project preparation and development through

our strategic alliances with KfW, the World Bank, and other Development Partners, which, if well-developed with project support, development funding, and technical assistance, will be eligible for long-term local currency financing from InfraCredit.

Capacity Building for Investors

Our Capacity Building function was created in 2017 as a market development initiative to bridge information asymmetry in long-term investment institutions. We saw this as an opportunity to educate potential investors and give them the confidence they need to provide capital for private investments, given that most of these institutions would rather invest in government-backed projects than private infrastructure projects

Our capacity building programmes aim to address important issues affecting the capital market. They are divided into three categories:

- Investor stakeholder roundtables to facilitate coordination,
- Investor training on infrastructure investment, and
- Co-due diligence exercises, which raises industry standards by sharing InfraCredit's practices.

Through these programmes, we aim to strengthen our intermediation capacity through leveraging technical assistance in the design of innovative financing solutions for eligible projects that can issue climate-aligned local currency infrastructure bonds. This is aimed at unlocking blended finance to address sustainable infrastructure development and enhance social and environmental impact in Nigeria. To achieve more effective and impactful sessions, we select facilitators who not only understand the topic at hand but also have hands-on experience in the identified market issues unique to Africa and Nigeria. We actively collaborate with Pension Fund Operators Association of Nigeria (PENOP) on trainings, and we have a Memorandum of Understanding (MoU) with the Nigeria Bureau of Public Enterprises (BPE) to facilitate collaboration on eligible infrastructure financing projects, capacity building, information, and data sharing. Our employees can participate in these sessions as well, as some are invited to share their experiences, knowledge, and insights.

We held eleven (11) capacity building sessions for our investors in 2021. Recognising the various roles that each employee plays within our investor institutions, we tailor our sessions to accommodate their level of engagement in transaction processes. The table below highlights the sessions that were held as well as the targeted participants.

S/N	Course	No of Institutions	No of Participants	Event Type	Target Participants
1	Infrastructure as an Asset Class	16	51	Training	Insurance companies
2	Infrastructure as an Asset Class for Directors	6	15	Training	CIOs & CROs
3	Asset-Liability Management (Insurance)	12	42	Training	CIOs, CROs, Regulators
4	Co-Due Diligence Project 5 (LFZC)	13	35	Co-Due Diligence	CIOs & CROs
5	Emerging Trends in Off-grid Commercial and Industrial Power	13	33	Roundtable Discussion	CIOs, CEOs, PMs
6	Co-Due Diligence Project 6 (GPC)	19	53	Co-Due Diligence	CIOs, CFOs, PMs
7	Co-Due Diligence Project 7 (Asiko)	5	10	Co-Due Diligence	Insurance companies
8	Credit Risk Process Evaluation and Portfolio Monitoring- The InfraCredit Approach	19	30	Webinar	CROs
9	Co-Due Diligence Project 8 (PAT)	13	32	Co-Due Diligence	CIOs, CROs, Analysts
10	Asset-Liability Management (PFAs)	10	20	Training	CIOs, CROs, Analysts
11	Financing Agribusiness Infrastructure in Nigeria- Insights from Babban Gona	32	51	Roundtable Discussion	CIOs, CROs, Analysts

When a transaction is ready for the market, we conduct Co-Due Diligence exercises to provide potential investors with information on the transaction due diligence process. These sessions provide an open forum for open discussion of key risks identified in relation to a specific transaction. We address E&S issues raised by investors in collaboration with our HSES team and provide clarity on monitoring and performance management processes. The goal of these sessions is to boost investor confidence in our processes by educating them on the risks associated

with transactions and mitigants that would be implemented before and after financial close. We held co-due diligence sessions in 2021 for the following transactions:

- Lagos Free Zone
- GPC Logistics
- Asiko Power
- Pan Africa Towers Limited

Case Study

Development of Expected Credit Loss (ECL) Framework under the IFRS 9 Regime for the Pension Industry.

In 2019, we held a capacity building session with investors and market enablers such as PwC, Deloitte, EY and Augusto, on the general framework and guidance of impairment assessment under the IFRS 9 Expected Credit Loss (ECL) methodology which resulted in the approval for adoption of a unified framework for more effective calculation of Expected Credit Loss for financial instruments.



With the implementation of IFRS 9 in the Pension Industry beginning on January 1, 2018, there were significant changes in the recognition and subsequent measurement of debt securities based on the IFRS 9 ECL estimation requirement for all debt instruments not carried at fair value through profit or loss. As a result of the observed disparities in approaches taken by industry practitioners, InfraCredit and our collaborators

held a session to discuss the major issues and recommendations for achieving a unified framework on Expected Credit Losses (ECL).

The recommendations provided due to this session resulted in an agreement on a unified template for adoption across the industry. We developed a case study report where we conducted an extensive review of rating

agencies default and recovery rates using the impairment of debt securities approach, considering applicable local and international regulations. This was followed by organised workshops with pension fund administrators (PFAs) to gain more insight into their business practices and contractual obligations.

In our findings, we observed that a sizable portion of PFA investments is in local debt instruments, and credit ratings play a significant role in estimating expected credit losses on these instruments. There is also an apparent inconsistency in matching locally assigned credit ratings to default studies provided by international credit rating agencies to estimate expected credit losses in the industry. There are also various methods for calculating the likelihood of default and sovereign bond recovery rates.

As a result, we proposed a framework for a unified approach to estimating expected credit losses in the pension industry, which has been accepted by PENCOM and is currently awaiting market-wide adoption. This case study demonstrates our commitment to influencing policies and regulations to increase access to infrastructure financing.

Indirect Economic Impacts

InfraCredit has been committed to promoting sustainable development that contributes to economic growth, social development, and environmental protection since inception. As a specialised guarantor with access to

Nigeria's largest source of long-term domestic investment capital, we believe that intermediary institutions like ourselves will play an especially important role in crowding in capital for sustainable infrastructure investments and SDG achievement to drive economic growth and improve quality of life in an environmentally sustainable manner.

Through our corporate governance systems, transactions, and portfolio management, we are assiduously integrating ESG into the operations of our portfolio companies. Our E&S due diligence on our pipeline projects during the transaction phase assess the transaction for material ESG risks and opportunities and level of impacts, as well as their alignment or partial alignment with the Paris Agreement and Nigeria's decarbonization agenda, as outlined in its Nationally Determined Contributions (NDCs). These processes enable us to propose mitigation measures, costs, and responsible parties for potential ESG risks.

We continuously leverage impact investment, blended finance, and pure ODA grant facilities in the form of Technical Assistance to strengthen the capital market, drive financial inclusion, address market failures, integrate ESG, address the SDGs, and institutionalise ESG across our market processes. Through this, we have been able to create long-lasting indirect impact as we increase access to funding for projects that will contribute to increased job opportunities, impacting small to medium scale businesses, improve food security and access to infrastructure.

Our Guarantee Portfolio

Through our credit guarantees, we are enabled to pool resources for infrastructure development projects that benefit the environment and society, thereby improving people's lives and livelihoods. We ensure our guaranteed portfolio companies are driving positive change in their host communities, in accordance with our commitment to the Principles of Sustainable Investment (PRI) and the SDGs.



Our Development Impact Framework and Theory of Change form the foundation for a set of indicators that we use to measure and evaluate our output and outcome impacts. We can use these to track the direct and indirect economic impacts of our interventions with our investors and portfolio companies. We track our indicators quarterly, bi-annually, annually, or every two years, depending on the project and transaction. These indicators enable us to keep track and measure different objectives on the project and end-user levels. They are:

- **Project level:** Focuses on how we can help infrastructure project developers get longer-term capital at lower rates and deliver successful, viable, higher-impact projects by achieving verifiable job creation and long-term sustainability as equally important goals.
- **End-User level:** focuses on determining how our activities have improved access to various types of infrastructure, as well as their reliability and resilience, as well as how we may have catalysed improved economic productivity, growth, and quality of life.



North South Power Company Limited



North South Power Company Limited (NSP) is a global power company founded in 2012 to own and operate a diverse and expanding portfolio of electricity generation and distribution businesses that provide reliable and affordable energy to a wide range of customers. In 2013, the company was selected as the preferred bidder to operate the 600 MW Shiroro Hydroelectric plant in Niger State's Shiroro Local Government Area (LGA) for 30 years. This was the result of a privatisation process overseen by the Federal Government of Nigeria's Bureau of Public Enterprises (BPE).

The company's business model revolves around developing, owning, and operating power plants and other infrastructure systems, with a focus on renewable energy systems such as hydro, solar, wind, and thermal power plants. The hydroelectric power plant in Niger State is Nigeria's second largest hydroelectric power plant, with a total installed capacity of 600 MW and four (4) generating units. It is powered by a 7,000,000,000m³ water reservoir that provides grid ancillary services such as grid stabilisation and black-start services in the event of a grid failure. Since the start of NSP's concession

in 2013, it has generated uninterrupted power and fully rehabilitated all four (4) generating units. The company currently generates about 8% of Nigeria's grid power, serving up to 10 million Nigerians, with a goal of increasing its generating capacity to over 1500MW by 2026.

In keeping with our commitment to influencing Nigeria's energy transition and achievement of its NDCs, we assessed the company and its proposed projects against our clean energy transition strategy and the Paris Agreement and found that they were conditionally aligned as the projects focus on power generation using renewable energy, emitting close to zero GHG emissions.

Project Level Impact

Following the issuance of our guarantee, NSP was able to access the first long-term infrastructure bond issued by a private company in Nigeria in 2019, raising NGN 8.5 billion from 15 institutional investors, including 11 PFAs, in a 15-year bond. This bond improved NSP's ability to attract several capital-raising opportunities by contributing to asset expansion through the acquisition of a 25-year concession for the 30MW Gurara Hydropower Plant, which is currently being rehabilitated.

In this regard, the Federal Government of Nigeria, through the Federal Ministry of Water Resources, signed a concession agreement with North South Power Company, increasing the company's total

generating capacity from 600MW to 630MW. In line with our commitment to increase investor confidence and access to capital markets, our guarantee spurred an additional capital raised by investor institutions in the sum of NGN 7.6 billion. The hydro asset will have a direct impact on Nigeria's socio-economic development following its rehabilitation because it will increase the amount of renewable/sustainable energy delivered to the national grid, thereby increasing the amount of green/renewable energy generated and consumed in the country. Seeing as hydro power is less expensive than thermal power generation, the energy delivered to the grid will be more affordable. Furthermore, once operational, the asset is expected to generate direct and indirect job opportunities in the Gurara area, thereby directly impacting the socioeconomic development of the area. The more energy generated, the greater the long-term reduction in GHG emissions.

As of December 2021, the company had 279 permanent employees, 11% of whom were female and 6% were young, and 71 temporary employees. Following our due diligence on the company and its operations, the environmental and social action plan was issued with recommendations for better E&S performance management. As of 2021, 62% of the action plan was implemented, while that of the annual E&S monitoring exercise had reached an achievement of 82%. As part of its internal process for managing potential Health, Safety, and Environmental Risks and Impacts from its operations, as well as to meet its various compliance obligations, NSP has implemented an HSE Management System based on international standards and requirements (OSHAS 18001, ISO14001). The company ensures its employees undergo rigorous training exercises in IHA Certified User and GHG Reporting to increase their capability to further drive the success of their occupational health and safety performance.

End-User Level Impact

With InfraCredit's assistance, NSP's business operations have also directly contributed to Nigeria's

long-term socioeconomic development by generating sustainable and affordable electricity through renewable energy, which is critical for economic growth, public health, and security. The generation of electricity to the National Grid which is thereafter distributed nationwide by the Distribution companies is benefitted by over 5 million people including over 850,000 additional consumers. Our power generation is distributed to 25 villages in the Zumba communities, about 200 Small to Medium sized businesses in the Zumba and Akwaita communities and about 50 new businesses.

We ensure that all organisations for which we provide guarantees measure how their infrastructure impacts society using carefully selected indicators to meet our impact targets and achieve the SDGs. In addition to the core infrastructure stock to be improved by a proposed project within a given area, some portfolio companies may already be implementing or planning to implement additional social interventions as Corporate Social Responsibility (CSR) or development support to communities impacted by the main project. In contribution to their local communities, the company also made the following interventions:

- Provision of Scholarship to community students
- Payment of WAEC/NECO registration fees
- Provision of 28 boreholes in communities of operations
- Provision of public toilet at the marketplace
- Renovation of 2 public school buildings and furnishing with seats
- Provision of Tractors, organic manures to support agricultural output and responsible farming
- Various support for Internal Displaced Persons in the Local Government Area
- Health awareness campaigns to communities
- Various support for security architecture



GEL Utility Limited



GEL Utilities Limited (GELUL) is a private power operator with 84 MW of gas-fired off-grid power dedicated to supplying uninterrupted, competitive, and sustainable electricity to the Port Harcourt Refinery Complex in Eleme, Rivers State, Nigeria. The foundation of the company's business strategy is the construction of fuel-efficient solutions for the entire value chain of generation and distribution, as well as modular, industrial-style power plants. GEL Utility Limited was formed as a Special Purpose Vehicle (SPV) by the parent company GEL Group and Engro Corporation to operate the PHRC power plant. The company has an operational and maintenance (O & M) agreement with Engro Power Services Limited, a Nigerian company in charge of the operation and maintenance of the PHRC power plant.

The GEL Utility SPV was founded in September 2012 and has a 20-year Power Purchase Agreement (PPA) with the Nigerian National Petroleum Corporation (NNPC) to provide uninterrupted power to the Port Harcourt Refinery Complex using three General

Electric (GE), Gas Turbine Generators each capable of producing up to 28 MW of electricity. It currently owns, operates, and maintains an 84 MW power plant in Port Harcourt that provides continuous power supply to the Port Harcourt Refining Company ("PHRC").

Following our detailed E&S screening process, GEL Utility was classified as partially aligned as its business operation focuses on providing accessible and environmentally friendly power to off-takers.

Project Level Impact

GEL Utility Limited issued a 15-year series 1 senior guaranteed fixed-rate bond in 2019 as part of an NGN 50 billion debt issuance programme. The proceeds of the NGN 13 billion corporate infrastructure bond, guaranteed by InfraCredit and the United States Agency for International Development (USAID), were used to finance capital expenditure for the evacuation of excess power and to refinance existing debt.

Following the financial backing of InfraCredit, GEL Utility has been able to design and set up two diesel AGO tanks with a capacity of 500,000 liters close to the plant, which was previously located 2.6 kilometers away. Concerning research and development, the

HSE manager and one other employee participated in a month-long research and development training program hosted by OSHA-UK.

The company generates its electricity using 3 24MW turbine engines of which emissions of which we have provided assistance in identifying and monitoring their sources and level of carbon emissions. Regular visual environmental audits are conducted across the business' operations and the company implements a robust environmental management system.

GEL Utility's operations are backed by a workforce of 32 personnel. The company has 5 temporary employees, 40% of whom are female, and 37 permanent employees, 11% of whom are female.

End User Level Impact

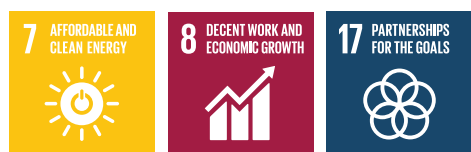
As part of its commitment to the community and the society as a whole, Gel utility limited has engaged with its community members through the community liaison officers in conjunction with InfraCredit.

The organisation has conducted a number of initiatives in contribution towards the development of the community. They include:

- Road construction of 1.5KM in the Kirikana Okirika Local Government Area (LGA),
- Renovation and furnishing of a town hall
- Provision of sporting equipment to two communities, including two sets of jerseys and twenty-four pairs of soccer cleats in preparation for the end-of-the-year football competition.



Viathan Engineering Limited



Viathan Engineering Limited is a Nigerian integrated energy solutions company specialising in captive and embedded power generation, delivering modular, last-mile, scalable power-as-a-service to end users faster, cheaper, and more efficiently to governmental, industrial, commercial, and other service markets. The company has a combined generation capacity of 50MW, using natural gas as fuel, and focuses on providing electricity to government-owned entities

and facilities, corporates, and residential clusters in Nigeria.

The Company's strategy involves developing infrastructure to shift Nigeria's dependence on diesel/petrol for electricity generation and transportation by facilitating use of natural gas. With two primary businesses focused on electricity generation and CNG compression and distribution, the business aligns with the Nigerian government's policies to utilise gas in meeting its nationally determined contribution goals as well as our Clean Energy Transition Strategy.

Project Level Impact

Viathan Group, a first-time issuer, established an NGN 50 billion Medium Term Note Programme and issued an NGN 10.0 billion 16.0% 10-year Series 1 Senior Guaranteed Fixed Rate Bond under the programme, gaining access to the debt capital markets. Backed by

our guarantee, the bonds have been assigned a 'AAA' rating by GCR and Augusto & Co and have received approval from the Nigeria Securities and Exchange Commission.

Being the first corporate infrastructure bonds issued in Nigeria's debt capital markets, with a tenor of ten years, the company utilised this to drive its capacity expansion strategy by 7.5MW and increase diversification for a 104,840scm/day CNG plant. Prior to this guarantee, Viathan had an installed capacity of 42MW and had no CNG compression facilities. The bond proceeds enabled the company to increase its installed capacity to 50MW and construct a CNG compressions and distribution facility to operate at an average CND delivery volume of 58,602scm/day as of 2021 with a total of 46 commercial customers. With increased operational capacity, the company was able to also increase its distribution network from 104 km across 5 sites to 123 km across 7 sites.

Generating Capacity (MW)							
Before Intervention	IPL 1	Lisabi	PIPP Genco	Ilupeju	Akute		Total
	11.5	7.5	6.5	3.88	12.15		41.53
After Intervention	IPL 1	Lisabi	PIPP Genco	Ilupeju	Akute	IPL 2	CNG Plant (SCM)
	11.5	7.5	6.5	3.88	12.15	7.5	144,000
							49.03
Distribution Coverage (Km)							
Before Intervention	IPL 1	Lisabi	PIPP Genco	Ilupeju	Akute		Total
	70	8	26	0	0		104
After Intervention	IPL 1	Lisabi	PIPP Genco	Ilupeju	Akute	IPL 2	
	75	8	35	0	0	5	123

As it works to increase the female workforce across the board and in technical fields, as of December 2021, the company was supported by 144 employees, 10 temporary las and 134 permanent employees with a 60% and 16% female representation respectively. As a commitment to youth empowerment in the nation, 70% of Viathan's temporary employees and 48% of its permanent employees are youths. All employees are well versed on the company's occupational health and safety procedures as it recorded zero (0) near misses and lost time injuries. The company has reduced the number of health and safety incidents by training employees on Viathan's 12 Life-Saving Rules.

End-User Level Impact

Owing largely to our guarantee and the funds Viathan has had access to, the company has been able to contribute to support small to medium sized businesses and improve societal quality of life.

Viathan is making a significant contribution to a decrease in CO₂ emissions by using natural gas, which is in line with the current energy transition and Nigeria's NDCs. It is increasing access to natural gas, CNG, to areas with no pipeline infrastructure. As gas becomes more readily available as a fuel, Viathan also helps the captive embedded/independent power generation sector expand by making it more affordable to operate with lower maintenance costs, increasing power generation. Natural gas has become a more accessible fuel source due to rising demand and supply, allowing more consumers to use more of their installed capacity. Additionally, it contributes to financial savings of up to 60% when gas is used to generate electricity rather than diesel. Due to the expansion of power generation and gas compression capacity, the company has been able to increase employment opportunities in the community by operating more shifts, which also applies to other off takers. Through its 32-person security department, project expansion development, and commercial clients, the Viathan project has

generated up to 1250 direct and indirect jobs. In addition, the company provides energy to 23 SMEs, accounting for 20% of its total energy supply. The Viathan electricity network also benefits 11 hospitals and health care facilities, ensuring reliable power is available for essential use.

By using gas to produce electricity, the company has contributed to a 45% reduction in carbon emissions. Additionally, Lagos and Ogun States have 110 km of street lighting to improve public safety, and they provide 81% of the water for the roughly 6 million people who live in Lagos State.

As part of its commitment to the SDGs and its societal contributions, the following CSR initiatives were carried out by Viathan:

- Sponsored the planting of trees throughout Lagos State as part of the Lagos State Tree Planting Day, which was organised by LASPARK (Lagos State Parks and Garden Agency).
- Donation of a botanical garden and instruction to secondary school students at Sango Secondary School in Agege, Lagos on how to cultivate a culture of tree planting throughout the state.





GPC Energy and Logistics Limited



GPC Energy and Logistics Limited is an independent Heavy-Duty Truck Haulage operator that began operations in 2010 and specialises in third-party logistics for major multinationals and local corporations in Nigeria, including Nestle Nigeria Plc, PZ Cussons Nigeria Plc, Nigerian Breweries Plc, Guinness Nigeria Plc, and Lafarge WAPCO Plc. The company acts as an independent operator, seeking contracts for supply chain support services from multinational corporations and other interested parties.

With over 90% of goods and people transported by road in Nigeria, creating an inelastic demand and necessity for logistics services, an effective efficient public transportation system is an essential factor in unlocking economic productivity. As a result, GPC saw this as an opportunity and established itself as the go-to logistics provider, operating a fleet of 560 vehicles of various capacities under contract for well-known corporations using a value-based business model that heavily relies on fixed and variable pay contract pricing.

Project Level Impact

GPC's heavy-duty trucks operate through 14 satellite stations spread across 10 Nigerian states. To expand its reach, GPC needed a guarantee to access funding for refinancing existing short-term debt with a longer-term debt that better matched the asset's life and financing the acquisition of a new fleet of 220 trucks.

In the fourth quarter of 2021, the company issued an NGN 20 billion 10-year Series 1 corporate bond as part of its NGN 50 billion bond issuance programme, which received a long-term 'AAA' rating from Augusto & Co and GCR. This guarantee allowed the company to expand its fleet from 5 used trucks in 2021 to approximately 558 trucks and a total installed capacity of 5.3 million tonnes annually by December 31, 2021. The company has also expanded its reach to 15 Nigerian locations, delivering approximately 18,500 tonnes of goods daily.

The business forecast indicates an annual Direct Economic Value of NGN 20 billion, NGN 22 billion, and NGN 25 billion in 2022, 2023, and 2024, respectively, and an Economic Value distributed of 25% of the Direct Economic Value Generated.

GPC's workforce increased to 850 in 2021 from 774 in 2020 in anticipation of our intervention, with

projections showing it will reach 1,000 by the fourth quarter of 2022. GPC conducts medical fitness examinations on all drivers in accordance with InfraCredit's ESMP to ensure they are physically and psychologically capable of the assignment. It also offers safety training and has developed and maintained an emergency preparedness plan to cover all operations, as well as a strong journey management plan and safety management system.

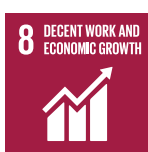
End User Level Impact

GPC sources 95% of its supplies such as tyres, spare parts, diesel, and lubricants from local SMEs. This is rooted in the commitment of GPC to promote long term socio-economic growth. With SMEs accounting for 38 of the 40 suppliers, the procurement from these suppliers account for approximately 55% of the Direct Economic Value Generated. GPC also provides these suppliers with referrals to supportive financial institutions so they can find funding to expand their capacity, which helps to further increase productivity levels and job opportunities within the nation.





Transport Services Limited



Transport Services Limited (TSL) is a leading fully integrated transportation and logistics company founded in 2001 that transports goods for clients in the oil and gas, food, and beverage, fast moving consumer goods (FMCG), and other industries. It boasts a fleet of 820 specialised trucks dedicated to their clients' needs, with operations spanning 40 approved inter-state routes and 9 major locations transporting products in 5 southern states within the country. Their operational sites, however, are concentrated into 4 areas in Lagos and Calabar.

The company employs vehicle brands, including Mercedes Benz [Actros], Scania - P series, Howo and Hohan and Iveco Trakka all of which are cost efficient and reliable for its business activities. TSL's business model involves operations at two levels:

- Business to Business (B2B): handling dry freight for FMCG, port logistics, agriculture and construction companies with clients including NBL, LAFARGE, TOTAL Energies, OVH Energy, and Flour mills NG.
- Business to Customers (B2C): focused on spot hire services for customers.

Capitalising on the opportunities in the transportation system in the country, TSL needed funding to finance the acquisition of new assets, including terminals and fleet, that will drive the expansion of its urban/ mass transit business and diversification strategy.

Project Level Impact

To drive the business expansion, TSL issued an NGN 12 billion 10-year Series 1 corporate bond in September 2020 under its NGN 50 billion bond issuance program for the purpose of refinancing short-term loans to matching long-term fixed rate debt that will sustainably support the business' consistent growth and expansion plans. With our guarantee, the company has not yet invested in a new fleet, but they have begun to maintain plans for developing and implementing more programs around sustainability.

Since our guarantee, the company has recorded a 17% increase in income and 378,751 tons of cargo transported. As of 2021, TSL workforce grew to 827 personnel with 12% female representation out of 41 jobs at temporary level and 5% out of 786 jobs at the permanent level. In its commitment to youth employment, the company's permanent youth workforce stood at 12% of 786 employees and 78% of 41 temporary employees. Our annual Environmental & Social monitoring of the company also showed commendable performance as occupational health & safety reports and over 90% of Environmental and Social Action Plan items have been completed in time. In addition to this, TSL adopts commendable Environmental and Social practices in its business such as Journey Management plan, training on eco-driving for its drivers and Greenhouse Gas management.

Through its experienced E&S team, the company ensures the successful implementation of its management systems. In adherence to the best E&S practices, TSL and has in place the following key elements.

- Regular Management Review and HSE meetings
- Measurable Performance Metrics
- Internal Audit Schedule

- Emergency Response Plan and Safety Training programs

In collaboration with Lafarge Africa Plc. and Federal Road Safety Corps (FRSC), TSL also has a state-of-the-art Driver Training Centre established in Calabar, Cross River State to improve the driving performance of its drivers and ensure road safety in Nigeria by making qualified drivers available within its operations.

End-User Level Impact

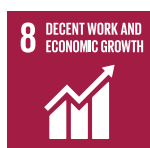
In line with our commitments to impact driven projects, TSL's business operations have contributed significantly to the creation of job opportunities and economic growth within its host communities and the country as it provides better and safer transportation services.

In 2021, the company created about 80 indirect jobs through its supply chain operations. With more than 70% of its suppliers being SMEs, these businesses are involved in the supply of resources used in their operations, such as tools, equipment, materials, people, etc. In giving back to the community, TSL also conducts road safety campaign interventions at local schools and communities in conjunction with Lafarge Africa Plc.





Lagos Free Zone Company



The Lagos Free Zone Company (LFZC) is a privately-owned free zone developer and management company that covers the 830 hectares of the Lagos Free Zone situated near the Lekki deep seaport, currently under construction. The company has created cutting-edge infrastructure, such as roads, piped gas supply networks, and water drainage networks, in its nine (9) designated industrial zones, all of which support Nigeria's economic growth.

Lagos Free Zone is being developed as the largest integrated port based economic zone in Nigeria and shall serve as the beacon of industrial development across Nigeria and West Africa. Enterprises operating in the Lagos Free Zone will benefit from various policy incentives underpinned by the legislative framework applicable in free trade zones in Nigeria. The zone is also equipped with a host of shared industrial infrastructure necessary for attracting investments from the leading trade partners of Nigeria, making it the preferred industrial hub in West Africa.

To achieve its vision to be the preferred industrial hub in West Africa with world-class infrastructure, the Lagos Free Zone required financial backing to deliver essential infrastructure to ease the cost of doing business and facilitate the entry of global industrial brands into Nigeria, which is expected to boost sustainable development, galvanize economic growth and improve the livelihoods of Nigerians.

Project Level Impact

In September 2021, Lagos Free Zone issued the first 20-year corporate infrastructure bond in the Nigerian debt capital market of NGN 10.5 billion which was given an 'AAA' rating by Augusto & Co and GCR.

With the help of our intervention, LFZC was able to increase the areas of cleared land from 150ha to 250Ha, double the number of streetlights on the road from 1km to a 2km stretch and build a further 1 km of road infrastructure to accommodate transportation and development needs in the area. The company also plans to make a transition into using cleaner sources of energy, including the use of solar streetlights and by relying less on diesel generators. According to this energy transition plan, natural gas would be more frequently used to satisfy their approximately 650 KWh per month energy

consumption needs. Members of the company have mentioned that this decision was greatly influenced by their attendance of InfraCredit capacity building sessions. The company also plans to conduct a Climate Risk Assessment to learn more about their carbon emissions to date. This data will be available for the public shortly after.

LFZ, like us, also believe in treating all humans equally and fairly and protecting the rights of their stakeholders. To this effect, they uphold several laws concerning human rights, covering topics that include, but are not limited to, child labour, occupational health and safety, fire safety, non-discrimination, and stakeholder engagement. In 2021, the company's workforce stood at 322 personnel with 10% female representation out of 191 temporary jobs and 10% out of 131 permanent jobs. The workforce also includes a total of 21% youth employment at the permanent level.

All drivers employed in Lagos Free Zone (LFZ) are sent for defensive drivers training regularly. We have provided enough signages such as industrial operation, trespassing not allowed, etc. around the zone. We discuss with communities on routine basis for the safety initiatives at LFZ. We are also intended to do Fire Training to community persons.

End-User Level Impact

Since inception, the LFZ has contributed to the rise in standards of living and the economic growth of

the communities. Committed to reducing its negative impacts on the livelihood of its community members, the company relocated and compensated 87 households that were affected by the development of the free zone. This process involved extensive stakeholder engagements and surveys to ascertain the level of impact and compensation. Following the 9 consultation meetings with the stakeholders, specifically the Alasia community, baseline data gathering, socioeconomic survey, resettlement site visits, property valuation, and announcement of cut-off dates were all conducted leading up to compensation payment.

As of 2021, the Free Zone has created about 10000 indirect and direct job opportunities, 25% of which were given to local community members. The company also empower local suppliers, with 5% of their materials from local SMEs

Since 2016, the company has also invested over 50 million Naira in community development projects and is a 25% shareholder of the Tolaram Group, a non-for-profit. According to LFZC, there has also been an increase in their community engagement initiatives since InfraCredit. Some of the community development initiatives conducted in 2021 are:

- Commissioning of Magbon Segun Community Hall
- Renovation of Iberekodo Health Care Centre



Focusing on the Future

Forward Focused

InfraCredit recognizes the need for explicit focus on infrastructure development that drives economic growth and sustained societal improvement in an environmentally sustainable manner. Considering this, we are committed to ensuring we are constantly looking for areas of collaboration and alignment with best practices in our business to further drive the development of the country to produce social, economic, and environmental outcomes that transform society and the environment.

Following the recent approval of our Clean Energy Transition Strategy and Roadmap by the Board, we intend to emphasise our commitment to achieving Net Zero through a transitional approach that aims to hybridise gas with renewable energy sources. Our recently created climate decision tree will help with the screening of new transactions to determine whether they are Aligned, Conditionally Aligned, or Misaligned with our strategy. No misaligned project will be accepted into our transaction pipelines, such as upstream oil and gas infrastructure, as they are not in line with the energy transition agenda.

The Strategy emphasises how InfraCredit will support climate action by facilitating investments in transitional projects and renewables to reduce carbon emissions and support the Paris Agreement and Nigeria's Nationally Determined Contributions (NDCs) in sectors such as energy, affordable housing, road, and transportation, among others.

As part of our dedication to the Net-Zero transition, we are also closely collaborating with the IFC EDGE Team to support the growth of green buildings in Nigeria through a partnership with regional housing developers and other important stakeholders. To set an example and encourage the adoption of green certification for developments across the nation, we have started the EDGE assessment process on our head office building.

With our maiden sustainability report prepared using GRI standards, we are committed to transparency and alignment with best practises. We plan to consider other international frameworks that are more industry and climate specific, such as the Task Force on Climate-related Financial Disclosure (TCFD) and the Sustainability Accounting Standards Board (SASB) which has been subsumed into the International Sustainability Standards Board (ISSB).

Appendix

GRI Table

For questions, comments, and feedback on this report, please contact us:

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