



2024 InfraCredit Impact Report



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ABOUT INFACREDIT

InfraCredit was established in 2017 as a first-of-its-kind 'AAA'(NG) rated specialised local currency infrastructure credit guarantee institution, created to support long-term local currency infrastructure financing in Nigeria.

InfraCredit's guarantees enhance the credit quality of local currency debt instruments issued to finance eligible infrastructure-related assets. Its guarantees serve as a catalyst to attract long-term domestic institutional capital from pension funds, insurance firms, and other investors, thereby deepening Nigeria's debt capital markets.

InfraCredit's investors include the Nigeria Sovereign Investment Authority, UK Foreign, Commonwealth & Development Office (through PIDG and MOBILIST), KfW Development Bank, Africa Finance Corporation, and African Development Bank, alongside domestic pension funds and insurance firms. As at April 2025, InfraCredit was listed as a public company and admitted to trading on the NASD. It maintains the highest domestic financial strength ratings accorded to any financial institution by Agosto & Co., Global Credit Ratings, and international rating agency, Fitch Ratings.

CEO'S REMARK



Chinua Azubike
CEO, InfraCredit

2024 was a defining year for InfraCredit. We mobilised an aggregate of ₦235 billion in guarantees, supporting 22 portfolio companies across diverse sectors from renewable energy and gas-to-power to logistics, housing, manufacturing, ICT/telecoms, and healthcare. These investments are not only expanding Nigeria's infrastructure landscape but also creating new pathways for inclusive, sustainable growth.

Collectively, these companies created and supported over 93,000 formal jobs, each one a potential new Retirement Savings Account (RSA), thereby strengthening both the pension system and the wider economy. For our investors, particularly Pension Fund Administrators, this means InfraCredit is helping to grow not only the supply of safe, long-tenor AAA-rated assets but also the contributor base that underpins their long-term sustainability.

Our achievements also included a series of "firsts" that reinforced InfraCredit's role as an innovator: Nigeria's first blended local currency Green Infrastructure Sukuk for solar mini-grids; the first 20-year corporate infrastructure bond; the first corporate infrastructure bond for a sub-national PPP project under our Annuity PPP Guarantee Product; and the first 10-year telecoms bond. These pioneering transactions have expanded the frontiers of local capital mobilisation and set new benchmarks in our markets.

Looking ahead to 2025, we are committed to scaling this impact further, guided by six strategic priorities: building climate-resilient infrastructure; embedding GEDSI into every project; catalysing productive use of energy in rural and agricultural value chains; creating at least 15,000 sustainable jobs; strengthening impact measurement with real-time data dashboards; and deepening Nigeria's local currency markets through thematic bonds and blended finance.

With a ₦793.9 billion pipeline of new mandates, InfraCredit is well positioned to accelerate its growth, deliver stronger development outcomes, and demonstrate the replicability of our model across Africa.

I remain deeply grateful to our staff, partners, and investors whose dedication and trust make this mission possible. Together, we will continue to redefine infrastructure finance mobilising local capital to deliver tangible social, economic, and environmental benefits for Nigerians today, and building a scalable template for Africa's sustainable future.

2024 IN NUMBERS

MARKET

NGN 235 billion
Guaranteed
Portfolio Size

1st Largest Tenor
Non-Sovereign
Bond in Nigeria

Trainings:
103 Institutional Investors participated, Including: 19
Pension Funds Administrators, Five (5) Life Insurance
Companies, Five (5) Regulatory bodies

20 years
Longest Tenor
of InfraCredit
Guaranteed Bonds

1,988 Participants
Knowledge
Exchange
Programs

NGN 12.96bn Value of Green Bond Portfolio

PROJECT

Over **93,239** Direct
and Indirect Jobs
Supported

1,362 Direct
Female Jobs
Supported

22 Closed
Infrastructure
Projects

1,711.1 Projected KWp
of Solar Mini-grids

+250,000 tCO₂eq
Emissions Avoided

27% Female
Representation
at Portfolios
Managerial level

4 Closed Projects
on the CFBF
facility

526.1 Actual: KWp
of Solar Mini-grids
Installed

END-USER

9,709 People with
1st time Electricity
Access through
the **Darway Coast**
Transaction

Over **3,000**
Businesses with
Improved Access
to Energy

Over **3 million**
People with
Energy Access

Over **35 million**
People with
Improved Access
to Products and
Services

76 Live Rural
Telephony Sites

PORTFOLIO SNAPSHOT

Portfolio size (N235bn)

Viathan	5.98	2.7%
NSP	7.79	3.5%
GEL	11.74	5.3%
TSL	14	6.4%
LFZC	53	24.1%
GPC	18.46	8.4%
PAT	9.63	4.4%
ASIKO	13.16	6.0%
Darway	0.8	0.4%
GLNG	14.76	6.7%
VI Power	26	11.8%
Falcon	5	2.3%
Hotspot	0.96	0.4%
Coleman	9.17	4.2%
Abuja Steel	10	4.6%
MeCure	10	4.6%
Modern Shelter	5.13	2.3%
ACOB	0.76	0.3%
Prado	1.90	0.9%
Ladol	1.27	0.6%



Geographical Spread

South-West	123.88	56.4%
South-West, South-South	0.76	0.3%
South-West, South-South & South East	27.92	12.7%
South-South	16.74	7.6%
South-South & South East	0.8	0.4%
North Central	22.91	10.4%
North Central & South-South	1.95	0.9%
Nationwide	24.59	11.2%



Sector Distribution

On-Grid Power (Hydro Power)	7.79	3.5%
Transportation	32.46	14.8%
Logistics	54.27	24.7%
Off-Grid (Gas-to-Power)	63.14	28.8%
Gas-to-Clean Cooking	13.5	6.1%
Manufacturing	19.17	8.7%
ICT/Telecoms	9.63	4.4%
Renewable Energy	4.46	2.0%
Green Housing	5.12	2.3%
Healthcare	10	4.6%



Rating Distribution

A-	79.29	31.5%
BBB+	38.94	15.5%
BBB	67.73	26.9%
BBB-	35.77	14.2%
BB+	29.91	11.9%



PORTFOLIO SECTOR

RENEWABLE ENERGY

Sector Summary

Nigeria faces significant energy access challenges, with a large portion of the population still lacking reliable electricity. According to the Rural Electrification Agency (2023), close to 80 million citizens, roughly twice the number of the population of Canada, are still not connected to the national grid. Renewable energy, especially solar mini-grids and hydro-power, offers a sustainable and decentralized solution to bridge this gap, promote economic development in off-grid communities, and contribute to climate change mitigation. InfraCredit's transactions in this sector focus on expanding on-grid hydro-power capacity and deploying off-grid solar mini-grids. This involves rehabilitating existing power plants, constructing new mini-grids in underserved areas, and securing green-certified financing, thereby increasing clean energy access, supporting local businesses, and creating jobs.

Transactions



NGN 12.96Bn

Total Financing Mobilized



150 MW

Hydro-power
Infrastructure Overhaul



4,293

Total Direct and Indirect Jobs
Created



30 MW

Hydro-power
Infrastructure
Development



>3 Million

Beneficiaries with on-grid
and off-grid renewable
energy access



1711.1kWp

Rural Electrification



582kWp

Rural Telephony

PORTFOLIO COMPANIES

NORTH SOUTH POWER COMPANY LIMITED



InfraCredit's guarantee for North South Power Company Limited (NSP) exemplifies our commitment to unlocking long-term, local currency financing for critical infrastructure projects in Nigeria. This partnership has not only bolstered Nigeria's energy sector but has also set new benchmarks for sustainable finance and inclusive growth.

Market Level:

InfraCredit's guarantee played a pivotal role in enabling NSP to issue the first certified corporate green bond in Nigeria's debt capital markets in February 2019. This landmark, NGN 8.5 billion bond, with a 15.60% fixed rate and maturing in 2034, also achieved the distinction of being the longest-tenored corporate bond in the Nigerian market at the time. Rated AAA by Agosto & Co and GCR, this issuance demonstrated unprecedented investor confidence, attracting 13 diverse investors, with 88% of the bond held by Pension Fund Administrators (PFAs), underscoring its appeal as a pension and insurance-compliant investment. This transaction significantly deepened Nigeria's nascent green bond market, setting a precedent for future sustainable infrastructure financing.

Project Level:

InfraCredit's support directly contributed to tangible improvements in power generation capacity and operational efficiency. The project facilitated the overhaul of a 150MW hydro-power turbine (Unit 4) and the upgrade of its systems and controls at the Shiroro Hydro power plant. This critical intervention not only reduced maintenance costs and increased automation but also boosted the company's total generating capacity by 30MW (5%) to 630MW. Furthermore, the financing enabled NSP to refinance short-term commercial bank debt, strengthening its financial position. Beyond Shiroro, NSP is actively undertaking the rehabilitation of the Gurara Hydroelectric plant and developing a new 30MW Solar power project in Shiroro, further diversifying Nigeria's energy mix with renewable sources.

From a workforce perspective, the project created 1,617 direct and indirect jobs, making a significant contribution to local employment. Notably, NSP has made strides in

gender inclusion, with 33 new female jobs created and a 5% increase in female positions at the managerial level, promoting a more equitable and diverse workforce within the energy sector.

End-User Level:

Ultimately, the impact of North South Power's operations, bolstered by InfraCredit's guarantee, translates directly into improved lives for millions of Nigerians. The enhanced generating capacity and reliable operation of the hydro plants are providing power to over 3 million people, including over 850,000 additional consumers. This expanded access to clean, on-grid electricity is vital for economic development, improving living standards, and fostering sustainable growth across communities in Nigeria.

MARKET IMPACT



BOND ISSUANCE

NGN **8.5Bn**



FIXED RATE AND MATURITY IN 2034

15.60%



BONDS HELD BY PFAS

88%

RATING FROM AGUSTO & CO AND GCR.

AAA (NG)

First Certified Corporate Green Bond

PROJECT IMPACT



INCREASE IN GENERATING CAPACITY (5% INCREASE)

30MW



TOTAL GENERATING CAPACITY BOOSTED TO

630MW



TOTAL DIRECT AND INDIRECT JOBS SUPPORTED

1,617

% INCREASE IN FEMALE POSITIONS AT THE MANAGERIAL LEVEL

5%

END-USER IMPACT



PEOPLE POWERED

>3Million



ADDITIONAL CONSUMERS GAINING ACCESS TO ELECTRICITY

850,000+

7

AFFORDABLE AND CLEAN ENERGY



8

DECENT WORK AND ECONOMIC GROWTH



9

INDUSTRY, INNOVATION AND INFRASTRUCTURE



13

CLIMATE ACTION



DARWAY COAST: ILLUMINATING OFF-GRID COMMUNITIES IN NIGERIA



In a significant stride towards sustainable energy access, InfraCredit's guarantee empowered Darway Coast Nigeria Limited to bring reliable, clean power to off-grid and underserved communities. This partnership is a testament to our dedication to fostering inclusive growth and driving impactful change through strategic investments in renewable energy.

Market Level:

In September 2022, InfraCredit's guarantee enabled Darway Coast to issue the first green-certified bond specifically for solar mini-grid electrification in Nigeria. This NGN 0.8 billion, 7-year Guaranteed Fixed Rate Bond, rated AAA by GCR, marked a pioneering moment in Nigeria's sustainable finance landscape. The bond attracted 6 diverse investors, including insurance companies, affirming its compliance and appeal to institutional investors. This successful issuance paves the way for further investment in decentralized renewable energy solutions across the country.

Project Level:

The project, supported by InfraCredit, facilitated the construction, installation, and commissioning of six new solar mini-grids (526.1 kWp). These mini-grids are strategically located in four communities in Rivers State (Akpoku-Etche, Umuoye-Etche, Orwu-Orgida Etche, Elu-oma - Ahoda West) and two in Abia State (Lokpaukwu I - Umunneoche, Lokpaukwu II - Umunneoche), directly addressing energy poverty in these underserved regions. In terms of workforce, the project has created 535 direct and indirect jobs, thereby stimulating local employment. Notably, the project also contributed to gender inclusion with 60 female jobs created.

End-User Level:

The tangible impact of Darway Coast's mini-grids is felt directly by the communities they serve. These projects have connected a total of 2,307 users, including 1,843 residential connections, 418 commercial connections, and 46 public connections. Crucially, the mini-grids also support 30 productive users, empowering local businesses and fostering economic activity in areas previously lacking reliable power. This enhanced access to energy significantly improves daily life, supports livelihoods, and drives local development.

MARKET IMPACT



BOND ISSUANCE

NGN **0.8Bn**



FIXED RATE BOND TENOR

7 years

RATING FROM GCR.

AAA (NG)



INSTITUTIONAL INVESTORS

6

FIRST GREEN-CERTIFIED BOND FOR SOLAR MINI-GRID ELECTRIFICATION IN NIGERIA

PROJECT IMPACT



NEW SOLAR MINI-GRIDS
CONSTRUCTED & COMMISSIONED

6



TOTAL GENERATING
CAPACITY

526.1 kWp



TOTAL DIRECT & INDIRECT
JOB SUPPORTED

535



FEMALE JOBS
CREATED

60

END-USER IMPACT



TOTAL
CONNECTIONS

2,307

RESIDENTIAL
CONNECTIONS

1,843

COMMERCIAL
CONNECTIONS

418

PUBLIC
CONNECTIONS

46

PRODUCTIVE USERS
SUPPORTED

30



ACOB LIGHTING TECHNOLOGY: EMPOWERING UNSERVED COMMUNITIES WITH SOLAR MINI-GRIDS



InfraCredit's partnership with ACOB Lighting Technology Limited underscores our dedication to bridging Nigeria's energy gap by bringing sustainable and reliable solar mini-grid solutions to remote and underserved communities. This collaboration is instrumental in fostering local economic development and improving quality of life.

Market Level:

In February 2024, InfraCredit's support enabled ACOB Lighting Technology to issue a significant NGN 0.755 billion, 7-year Senior Guaranteed Fixed Rate Bond. This bond, rated AAA by Global Credit Ratings Co and Augusto & Co, demonstrated strong market confidence and attracted 8 diverse investors, with insurance companies holding 66% of the bond. This successful issuance highlights the increasing appetite for long-term, guaranteed investments in Nigeria's burgeoning renewable energy sector, and showcases the viability of financing off-grid solutions through the local debt capital market.

Project Level:

The project facilitated the construction of seven solar mini-grids with a total capacity of 335 kW across seven communities in Edo and Ondo States. These strategic deployments include Ajegunle-Etsako West LGA (Edo State), community clusters in Sule, Abapanu, and Bondu-East of Esan and Owan, and Mile 13 clusters, Otu Costain, Adaja, and Oretodo - Odigbo LGA (Ondo State). These mini-grids provide essential power infrastructure, transforming daily life and economic prospects in these previously energy-deficient areas.

While initially projected to create 868 temporary and permanent jobs, the project has so far directly created 149 direct and indirect jobs, contributing to local employment and skill development within the renewable energy sector.

End-User Level:

The impact of ACOB Lighting Technology's efforts, bolstered by InfraCredit, directly benefits a significant number of individuals and businesses. The mini-grids have established 3,597 connections (households and businesses), providing reliable electricity to a diverse user base. This translates to an estimated 11,597 beneficiaries gaining access to clean and consistent power, which is fundamental for enhancing education, health, economic productivity, and overall community well-being.

MARKET IMPACT



BOND ISSUANCE

NGN **0.755Bn**



SENIOR GUARANTEED FIXED RATE BOND

7 years

RATING FROM GCR AND AGUSTO & CO

AAA (NG)



8

TOTAL NUMBER OF INVESTORS



66%

BOND HELD BY INSURANCE FIRMS

PROJECT IMPACT



NEW SOLAR MINI-GRIDS CONSTRUCTED

7



TOTAL SOLAR PV CAPACITY UNDER CONSTRUCTION

335 KWp



DIRECT AND INDIRECT JOBS CREATED

149

END-USER IMPACT



CONNECTIONS (HOUSEHOLDS AND BUSINESSES).

3,597



ESTIMATED BENEFICIARIES

11,597



PRADO POWER: ENERGIZING NIGERIA'S FUTURE WITH DISTRIBUTED RENEWABLE SOLUTIONS



InfraCredit's guarantee to Prado Power Limited signifies a powerful commitment to democratizing access to clean energy across Nigeria. By backing this locally owned renewable energy pioneer, we are accelerating the deployment of vital electricity solutions to both rural and urban communities, fostering sustainable development from the ground up.

Market Level:

In December 2024, InfraCredit's support enabled Prado Power to secure NGN 1.95 billion through a 7-year Senior Guaranteed Fixed Rate Bond. This significant issuance, rated AAA by Augusto & Co and GCR, attracted 11 diverse investors, with asset management firms holding a substantial 33% of the bond.

Prado Power's 7-year bond in 2024 contributed significantly to the expanding market for long-term, guaranteed infrastructure financing, and reinforcing investor confidence in clean energy projects. The bond's pension and insurance compliance further broaden its appeal.

Project Level:

The project facilitated the construction of 850kW of solar mini-grids across four sites in Benue and Akwa-Ibom States. These critical deployments include Afia-Ukum, Gbeji-Ukum, and Dyom-Ukum LGAs in Benue State, and Iwofe Okopedi in Eastern Obolo and Ikot Abasi LGAs in Akwa-Ibom State. These installations are pivotal in bringing reliable, decentralized electricity to previously unserved and underserved areas, supporting the company's focus on residential, commercial, and industrial users.

The project has created a total of 242 jobs both during and after the construction phase, providing valuable employment opportunities and contributing to local economic vitality in the regions where these mini-grids

operate.

End-User Level:

The project is expected to connect 15,801 connections (households and businesses), delivering essential electricity access to a significant population. This widespread connectivity is transforming daily lives, powering homes, enabling businesses, and driving economic activity in communities that once struggled with unreliable or non-existent power.

MARKET IMPACT



BOND ISSUANCE

NGN **1.95Bn**



SENIOR GUARANTEED FIXED RATE BOND

7 years

RATING FROM GCR AND AGUSTO & CO

AAA (NG)



11

INSTITUTIONAL INVESTORS



33%

BOND HELD BY ASSET MANAGEMENT FIRMS

FIRST GREEN-CERTIFIED BOND FOR SOLAR MINI-GRID ELECTRIFICATION IN NIGERIA

PROJECT IMPACT



TOTAL SOLAR PV CAPACITY UNDER CONSTRUCTION

850 KWp



JOBS CREATED

242



SITES IN BENUE, KANO AND AKWA-IBOM STATES

4

END-USER IMPACT



TOTAL CONNECTIONS (HOUSEHOLDS AND BUSINESSES)

15,801



1 NO POVERTY



3 GOOD HEALTH AND WELL-BEING



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



13 CLIMATE ACTION



HOTSPOT NETWORK LIMITED: REVOLUTIONIZING RURAL CONNECTIVITY WITH CLEAN ENERGY

In August 2023, InfraCredit's strategic partnership with Hotspot Network Limited marked a transformative initiative aimed at bridging Nigeria's digital divide and promoting sustainable energy solutions in rural areas. As a pioneering provider of hosted voice and data infrastructure, Hotspot is uniquely positioned to deliver essential telecommunications services to off-grid communities. Our support has enabled Hotspot to accelerate the deployment of solar-powered base stations, significantly expanding connectivity, reducing environmental impact, and empowering rural populations, especially women farmers, with vital communication tools.

Market Level:

InfraCredit's guarantee played a crucial role in enabling Hotspot Network Limited to issue a substantial NGN 955.0 million, 15.0% 7-year Series 1 Senior Guaranteed Fixed Rate Bond. This significant issuance, rated AAA by Agosto & Co and GCR, demonstrated robust investor confidence in the nascent clean energy-ICT sector. The bond attracted a diverse pool of 9 investors, with 5 Asset Management firms holding a significant 58% of the bond, alongside 4 insurance companies. Its compliance with pension and insurance regulations further underscored its appeal, setting a strong precedent for mobilizing long-term local capital for critical rural telecommunications infrastructure powered by renewables.

Project Level:

The core of this project involves the construction,

installation, and commissioning of solar-powered base stations (sites) in 120 communities across 24 States in Nigeria. This initiative is a critical step towards establishing a telecommunication infrastructure and solar-powered rural telephony network, utilizing renewable energy and climate-smart technology to operate telecom sites in off-grid rural parts of Nigeria. This development directly addresses the energy and connectivity challenges faced by remote communities, promoting environmental sustainability and digital inclusion.

In terms of workforce, the project has successfully created 1,750 direct and indirect jobs, contributing significantly to local employment and building specialized skills in renewable energy and telecommunications within rural areas.

End-User Impact:

The profound impact of Hotspot Network Limited's operations, supported by InfraCredit, is felt directly by those in underserved areas. The project is expected to empower 135,000 rural women farmers by providing them with improved access to communications services, which can be vital for market information, financial services, and social connectivity. Currently, 65 live sites are operational, directly benefiting these communities. Furthermore, the project demonstrates a tangible environmental benefit, with 0.324 Metric Tonnes (MT) of emissions avoided, showcasing the positive climate impact of adopting renewable energy for telecommunications infrastructure.

MARKET IMPACT



BOND ISSUANCE.

NGN 955.0 Mn



7

YEAR TENOR SENIOR
GUARANTEED FIXED
RATE BOND

RATING FROM AGUSTO
& CO AND GCR.

AAA (NG)



9

TOTAL INVESTORS (4
INSURANCE, 5 ASSET
MANAGEMENT).



58%

OF BOND HELD
BY ASSET
MANAGEMENT
FIRMS.

PROJECT IMPACT



CONSTRUCTION OF
SOLAR-POWERED
BASE STATIONS IN
120 COMMUNITIES
ACROSS 24 STATES.



UTILIZES
RENEWABLE
ENERGY AND
CLIMATE-SMART
TECHNOLOGY.



DIRECT AND INDIRECT JOBS CREATED
(PRE AND POST CONSTRUCTION)

1,750

END-USER IMPACT



135,000

RURAL WOMEN
FARMERS BENEFITS



LIVE SITES
OPERATIONAL.

65



324tCo₂

EQUIVALENT OF
EMISSIONS AVOIDED

7 AFFORDABLE AND
CLEAN ENERGY



8 DECENT WORK AND
ECONOMIC GROWTH



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



PORTFOLIO SECTOR

GAS-TO-POWER

Sector Summary

Gas-to-power is crucial for Nigeria's energy security and industrial growth, providing a more reliable and cleaner alternative to traditional fossil fuels for grid and captive power generation. It supports essential services, drives economic activity, and reduces reliance on expensive and polluting alternatives. InfraCredit's interventions in this sector focus on developing large-scale gas-fired power plants, CNG plants, and virtual pipeline systems for industrial and commercial users. This includes expanding distribution networks, ensuring captive power for key sectors, and facilitating the supply of liquefied natural gas to off-pipeline industries.



NGN 42.85Bn

Total Financing Mobilized



**166MW &
5.5MVA**

Total Power Generating Capacity



1,959

Direct and Indirect Jobs Created



>6 Million

Total people served by water supply powered



> 101

Total commercial customers served (including hospitals, MSMEs, bank branches, and others)

Transactions



VIATHAN:

REDEFINING ENERGY ACCESS AND POWERING PROGRESS IN NIGERIA



InfraCredit's robust guarantee for Viathan Engineering Limited has been a cornerstone in transforming Nigeria's energy landscape, particularly in urban centers. By unlocking crucial long-term financing, we have empowered Viathan to rapidly deploy cutting-edge power solutions, ensuring reliable electricity that fuels economic growth, enhances essential services, and improves livelihoods. This partnership exemplifies how strategic investment can dramatically improve the quality of infrastructure and foster sustainable development.

Market Level:

Achieving financial close in December 2017, InfraCredit's guarantee was instrumental in enabling Viathan to issue a landmark NGN 10.0 billion, 10-year Series 1 Senior Guaranteed Fixed Rate Bond with a 16.00% coupon. This bond stood out as the longest tenor corporate infrastructure bond in Nigeria in 2017, setting a new benchmark for long-term debt capital market engagement in the country's infrastructure sector. Rated AAA by Global Credit Ratings and Agosto & Co, the issuance demonstrated exceptional investor confidence, attracting 13 total investors, with a significant 9 Pension Fund Administrators (PFAs) accounting for 96% of the bond held. This underscores the bond's strong appeal and compliance with pension and insurance regulations, further solidifying the local debt capital market for critical infrastructure.

Project Level:

The project has redefined energy access through the rapid deployment of six power plants, including the construction of the Lisabi 104,800 scm/day Compressed Natural Gas (CNG) plant in Abeokuta, Ogun State. This significant infrastructure development diversifies Nigeria's power generation sources, offering a substantial annual capacity of 31,754,400 SCM and a power generating capacity of 52MW. Complementing this, the project has enabled the expansion of electricity distribution networks in vital Lagos areas including Lekki, Victoria Island, Ikoyi, and Marina, significantly broadening the commercial customer base and improving power supply in these high-demand zones.

Regarding workforce, the project has successfully engaged created 1,177 direct and indirect jobs. Notably, it has fostered gender inclusion with 13% female jobs

created and 32% female positions at the managerial level, demonstrating a strong commitment to diversity within the energy sector.

End-User Level:

The impact of Viathan extends directly to a diverse range of end-users, enhancing both economic activity and public welfare. The project serves 46 commercial customers, a crucial group that includes 11 hospitals, 23 Micro, Small, and Medium Enterprises (MSMEs), courts of justice and schools, providing them with reliable power essential for their operations. Beyond commercial benefit, Viathan contributes significantly to public safety by powering 110 km of streetlights. Furthermore, the project plays a vital role in public health and sanitation by powering 80% of water supply for an estimated 6 million people, underscoring its broad and essential societal impact.

MARKET IMPACT



BOND ISSUANCE

NGN **10.0Bn**



SENIOR GUARANTEED FIXED RATE BOND

10 years

RATING FROM GCR AND AGUSTO & CO

AAA (NG)



13 TOTAL INVESTORS



96% BOND HELD BY PFAs



9 PFAs PARTICIPATED

PROJECT IMPACT



CNG PLANT CAPACITY

104,800 SCM/DAY



CNG PLANT CAPACITY

31,754,400 SCM/DAY



POWER GENERATING CAPACITY

52MW



DIRECT & INDIRECT JOBS CREATED

1,177



FEMALE JOBS CREATED

13%

FEMALE POSITIONS AT MANAGERIAL LEVEL

32%

END-USER IMPACT



COMMERCIAL CUSTOMERS SERVED (INCLUDING 11 HOSPITALS, 23 MSMES).

46



STREETLIGHTS POWERED FOR SAFETY

110km



BENEFITING FROM WATER SUPPLY POWERED BY VIATHAN

> 6 million People

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

17 PARTNERSHIPS FOR THE GOALS

GEL UTILITY LIMITED: POWERING ESSENTIAL SERVICES AND INDUSTRIAL GROWTH



InfraCredit's unwavering commitment to critical infrastructure is exemplified by our support for GEL Utility Limited, a pivotal player in Nigeria's gas-to-power sector. This partnership is instrumental in delivering stable, off-grid electricity to vital industrial operations and holds the promise of expanding power access to surrounding communities, driving economic stability and development.

Market Level:

In March 2018, InfraCredit's guarantee underpinned a significant milestone with GEL Utility Limited's issuance of the first corporate infrastructure bond in the Nigerian debt capital markets. This pioneering NGN 13.0 billion, 15-year Series 1 Guaranteed Fixed Rate Infrastructure Bond, part of a larger NGN 50 billion debt issuance programme, set a new standard for local currency financing in the sector. Rated AAA by Agusto & Co and Global Credit Ratings, the bond attracted strong investor confidence, with 9 total investors, including 8 Pension Fund Administrators (PFAs) who collectively held an overwhelming 99% of the bond. This high participation from PFAs underscores the bond's compliance and appeal to institutional investors seeking long-term, stable returns in critical infrastructure.

Project Level:

The project is centered on the generation and reliable supply of 84MW of electricity to the Port Harcourt refinery under a 20-year power purchase agreement with NNPC. This crucial off-grid power solution ensures uninterrupted operations for a key national asset. Furthermore, GEL Utility Limited is actively exploring collaboration with Port Harcourt Electricity Distribution Company (PHED) for the evacuation of approximately 14MW of electricity to customers within the Port Harcourt axis, indicating a potential expansion of its impact beyond the refinery to broader community electrification.

From a workforce perspective, the project has created 170 direct and indirect jobs. Notably, it promotes gender

inclusion with 16% of the total workforce, contributing to a more diverse and inclusive energy sector.

End-User Level:

The primary end-user of this project is currently the NNPC's Port Harcourt Refinery, benefiting from a consistent and reliable 84MW power supply. This ensures the continuous operation of a vital national industrial facility, contributing to energy security and economic output. The potential future collaboration with PHED to evacuate an additional 14MW highlights the prospect of extending this reliable power to a wider range of consumers in the Port Harcourt area, significantly improving their access to electricity and fostering broader socio-economic benefits.

MARKET IMPACT



BOND ISSUANCE

NGN **13.0Bn**



GUARANTEED FIXED RATE
INFRASTRUCTURE BOND

15 years

RATING FROM GCR
AND AGUSTO & CO

AAA (NG)



9

TOTAL
INVESTORS



99%

BOND HELD BY PFAs



8

PFAs
PARTICIPATED

PROJECT IMPACT



ELECTRICITY SUPPLIED
TO PORT HARCOURT
REFINERY

82MW



POTENTIAL EVACUATION
TO PORT HARCOURT
AXIS

14MW



DIRECT AND
INDIRECT JOBS

170



FEMALE % OF
WORKFORCE

16%

END-USER IMPACT



PRIMARY CONSUMER

NNPC

(PORT HARCOURT REFINERY).



POTENTIAL FUTURE

**Customers within
Port Harcourt axis**

7 AFFORDABLE AND
CLEAN ENERGY



8 DECENT WORK AND
ECONOMIC GROWTH



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



ASIKO ENERGY HOLDINGS LIMITED: DRIVING DECENTRALIZED GAS-TO-POWER SOLUTIONS



InfraCredit's support for Asiko Energy Holdings Limited exemplifies our strategic commitment to expanding clean energy access and fostering a diversified energy landscape in Nigeria. By empowering Asiko to scale its innovative gas-to-power solutions, we are not only providing reliable electricity to key commercial clients but also strengthening critical logistics infrastructure that supports wider energy distribution across the nation.

Market Level:

In April 2022, InfraCredit's guarantee played a crucial role in enabling Asiko Energy Holdings Limited to issue a NGN 1.5 billion Series I Senior Guaranteed Fixed Rate Infrastructure Bond, alongside a Series II bond of NGN 3.5 billion, totalling NGN 5.0 billion. These issuances, rated AAA by Agusto & Co. and GCR, underscore robust investor confidence in decentralized gas-to-power solutions. The bonds attracted 7 diverse investors, including 6 Pension Funds Administrators (PFAs), affirming their compliance and appeal to institutional investors seeking long-term, stable returns in Nigeria's evolving energy sector.

Project Level:

The project is focused on enhancing Asiko's operational capabilities and service delivery. Key infrastructure development includes the purchase of dual fuel (propane/

natural gas) engines to power fourteen (14) Union Bank of Nigeria Plc branches, ensuring resilient and reliable power supply for critical financial services. Additionally, the investment facilitated the purchase of propane logistics equipment and accessories, strengthening Asiko's efficient distribution network for gas delivery to its diverse customer base, including households, commercial, and industrial users. The company currently has a power production capacity of 5.5 MVA.

From a workforce perspective, this project has created 612 direct and indirect jobs, fostering employment and skill development for the next generation. Furthermore, the project demonstrates a strong commitment to gender inclusion with 90 direct and indirect female jobs created, including 29% female positions at the managerial level, contributing to a more equitable workforce in the energy sector.

End-User Level:

The immediate beneficiaries of Asiko Energy Holding's solutions are its commercial customers, prominently including Union Bank of Nigeria Plc branches and Goshen Beach Estate, which now benefit from consistent and reliable power. This stable energy supply is critical for uninterrupted business operations, improved service delivery, and enhanced quality of life for residents. The project also relies on key suppliers such as Kwale Hydrocarbon Nigeria Limited (KHNL), PNG Gas Limited, Panocean Oil Corporation Nigeria Limited, and NLNG, demonstrating its role in a broader, interconnected energy ecosystem.

MARKET IMPACT



BOND ISSUANCE

NGN **15.0Bn**



SENIOR GUARANTEED FIXED RATE INFRASTRUCTURE BOND

7 years

RATING FROM GCR AND AGUSTO & CO

AAA (NG)



07

TOTAL INVESTORS



06

NUMBER OF PFAS



99.87%

PERCENTAGE OF BOND HELD BY PFA

PROJECT IMPACT



POWER PRODUCTION CAPACITY

5.5 MVA



UNION BANK OF NIGERIA PLC BRANCHES POWERED BY NEW DUAL-FUEL ENGINES

14



DIRECT AND INDIRECT JOBS CREATED

612



FEMALE JOBS CREATED

90



FEMALE MANAGERIAL POSITIONS CREATED

29%

END-USER IMPACT



COMMERCIAL CUSTOMERS

(e.g., Union Bank of Nigeria, Goshen Beach Estate) receive reliable power.





VI POWER IMPACT

ILLUMINATING VICTORIA ISLAND'S FUTURE WITH EMBEDDED GENERATION

In June 2023, InfraCredit's strategic support to Victoria Island Power Limited (VI Power) marked a pivotal moment in revolutionizing power supply to one of Nigeria's most vital economic hubs. This collaboration, driven by Elektron Power Infracom and ARM Harith Infrastructure Fund Managers, is bringing a dedicated 30MW gas-fired power plant to Victoria Island, ensuring reliable, embedded power generation and significant improvements to distribution infrastructure. Our involvement accelerates the delivery of consistent electricity, which is critical for businesses, residents, and the overall economic vibrancy of this key urban area.

Market Level:

InfraCredit's role in facilitating VI Power's financing, including a significant NGN 9.2 billion 7-year Bank Of Industry (BOI) Loan Facility, demonstrates a crucial intervention in mobilizing long-term capital for critical urban infrastructure. This financing brought together 2 investors (BOI and NSIA), underscoring the confidence of key financial institutions in the project's viability and impact. The project's structure, designed to be Pension and Insurance Compliant, further highlights its alignment with institutional investment frameworks. While bond ratings were not applicable for this loan facility, InfraCredit's guarantee played a vital role in de-risking the investment and attracting necessary capital.

Project Level:

The core of VI Power's impact lies in the construction of a

30MW gas-fired power plant from Wartsila, a state-of-the-art facility designed to deliver embedded generation directly to Victoria Island. This includes the development of a 2.5km gas spur line to ensure a consistent fuel supply, as well as a robust evacuation and distribution network. As part of its agreement with EKEDC, VI Power will also take on responsibility for enhancing the associated distribution infrastructure, securing financing for network reinforcements and extensions, and managing customer billing and collections, thereby comprehensively improving the entire power delivery chain in the area.

This ambitious project is anticipated to create up to 400 direct jobs during its pre and post-construction phases, providing substantial employment opportunities and contributing to local economic growth and skill

development.

End-User Level:

The impact of VI Power directly enhances electricity access and reliability for a significant segment of Victoria Island. The project directly serves 25 key customers, including various commercial and residential entities that will benefit from the dedicated power supply. Furthermore, the project contributes to broader energy distribution by selling 5MW of power through EKEDC's shared feeders, allowing other energy distribution stakeholders to benefit and extending improved power access to a wider array of consumers within the Victoria Island region. This improved energy infrastructure is vital for businesses to thrive, residents to enjoy better quality of life, and for the overall stability and growth of the area.

MARKET IMPACT



BOND ISSUANCE

NGN **9.2Bn**



TENOR

7 years

RATING FROM GCR
AND AGUSTO & CO

AAA (NG)



2

TOTAL
INVESTORS



35%

% OF BOND
HELD BY BOI

PROJECT IMPACT



LNG LIQUEFACTION
PLANT

200,000
SCM/DAY



GAS
SPUR LINE

2.5Km



EXPECTED DIRECT JOBS
(PRE AND POST CONSTRUCTION)

400

END-USER IMPACT



CUSTOMERS
DIRECTLY SERVED

25



POWER SOLD THROUGH
EKEDC'S SHARED FEEDERS

5MW

**Benefits Energy
Distribution Stakeholders
in Victoria Island**

7 AFFORDABLE AND
CLEAN ENERGY



8 DECENT WORK AND
ECONOMIC GROWTH



13 CLIMATE
ACTION



GREEN LIQUIFIED NATURAL GAS (GLNG): PIONEERING OFF-PIPELINE ENERGY SOLUTIONS



In a strategic move to address Nigeria’s burgeoning industrial energy demands, InfraCredit’s partnership with Green Liquefied Natural Gas (GLNG) is a testament to our commitment to innovative and sustainable gas-to-power solutions.

Established in July 2018 by Green Fuel Limited, GLNG is revolutionizing energy access for industries in off-pipeline areas by leveraging virtual pipeline systems, delivering critical LNG solutions directly to their captive power generation needs. This vital initiative supports continuous operations for major industrial users, driving economic productivity in underserved regions.

Market Level:

In June 2023, InfraCredit’s guarantee played a pivotal role in enabling GLNG to issue a NGN 5.65 billion, 7-year Series 1 Fixed Rate Guaranteed Senior Infrastructure Bond. This issuance, which marked GLNG’s first time accessing the debt capital market, received a strong AAA rating from Global Credit Ratings, signaling robust investor confidence. The bond attracted a diverse pool of 14 investors, including 9 Pension Fund Administrators (PFAs) who collectively held a significant 88% of the bond. Its compliance with pension and insurance regulations further cemented its appeal, establishing a strong precedent for financing off-grid gas infrastructure through local capital markets.

Project Level:

The project’s infrastructure development is

comprehensive and designed to meet the unique demands of off-pipeline industrial users. It includes the construction of a 200,000 Standard Cubic Meter (SCM) per day LNG liquefaction plant, providing a crucial source of processed natural gas. To ensure efficient delivery, the project encompasses the construction and installation of five (5) regasification systems for off-takers, enabling customers to convert LNG back into natural gas for power generation. Additionally, significant investments have been made in the acquisition and installation of storage facilities at both the liquefaction plant and customer sites, with a total capacity of 2,150 cubic meters. The logistical backbone of the operation is strengthened by the acquisition of 16 units of 21.6-tonne LNG trucks for efficient and reliable distribution via virtual pipelines.

This ambitious project is expected to create up to 400

direct jobs during its pre and post-construction phases, providing significant employment opportunities and fostering specialized skills within the gas-to-power sector.

End-User Level:

GLNG directly serves 16 commercial and industrial customers, providing them with critical captive gas solutions for their operations. These include prominent industrial users such as C-way Food and Beverages, Paras Energy & Natural Resource, and Oshogbo Steel Rolling Mill. By delivering reliable liquified natural gas to these off-pipeline industries, GLNG ensures uninterrupted production, reduces operational costs, and supports the sustained growth and competitiveness of these key economic players, thereby contributing significantly to Nigeria’s industrial output.

MARKET IMPACT



BOND ISSUANCE

NGN **5.65Bn**



SENIOR INFRASTRUCTURE
BOND TENOR

7 years

RATING FROM GCR

AAA (NG)



14

TOTAL
INVESTORS



9

PFAs
PARTICIPATED



88%

BOND HELD BY
PFAs

PROJECT IMPACT



LNG LIQUEFACTION
PLANT

200,000
SCM/DAY



REGASIFICATION
SYSTEMS INSTALLED
FOR OFF-TAKERS

5



CUBIC METERS
STORAGE CAPACITY
ACQUIRED

2,150



UNITS OF
21.6-TONNE LNG
TRUCKS ACQUIRED

16



EXPECTED DIRECT
JOBS (PRE AND POST-
CONSTRUCTION)

400

END-USER IMPACT

16 Commercial & Industrial Customers served (e.g., C-way Food and Beverages, Paras Energy & Natural Resource, Oshogbo Steel Rolling Mill)

7 AFFORDABLE AND
CLEAN ENERGY



8 DECENT WORK AND
ECONOMIC GROWTH



13 CLIMATE
ACTION



PORTFOLIO SECTOR

LOGISTICS

Sector Summary

Nigeria's logistics sector is fundamental to economic diversification and global trade integration. It is centered on developing integrated industrial and logistics hubs that attract and support local and international businesses. InfraCredit's support focuses on strengthening this ecosystem by enabling modern infrastructure such as deep sea ports, warehouses, power plants, and utility services.

These critical assets facilitate the seamless flow of goods, reduce operational costs, and create a conducive environment for industrial and commercial activities, thereby driving private sector investment, strengthening supply chains, and generating significant job opportunities across diverse skill sets.



NGN 54.3Bn

Total Financing Mobilized



4,267

Direct and Indirect Jobs Created



345

Total Female Jobs Created (Direct and Indirect)



>92

Total Businesses Operating within the LFZC and LADOL



LAGOS FREE ZONE COMPANY (LFZC): A CATALYST FOR NIGERIA'S INDUSTRIAL AND ECONOMIC TRANSFORMATION



InfraCredit's pivotal role in supporting the Lagos Free Zone Company (LFZC) underscores our commitment to unlocking Nigeria's immense economic potential. As a premier developer and manager of an 830-hectare industrial and logistics zone, LFZC is a beacon of modern infrastructure, equipped with state-of-the-art facilities. Our strategic involvement has empowered LFZC to not only attract significant investment but also to create a vibrant hub that is reshaping Nigeria's manufacturing, logistics, and trade landscape, driving unprecedented economic development and job creation.

Market Level:

InfraCredit's guarantee enabled LFZC to achieve a groundbreaking milestone with the issuance of the first 20-year Corporate Infrastructure Bond in the Nigerian debt capital market. This landmark NGN 10.5 billion 20-year 13.25% Series 1 Senior Guaranteed Bond was subsequently followed by a NGN 25 billion Series II and a NGN 17.5 billion Series III, totalling NGN 53 billion, demonstrating robust investor confidence and a significant scale of capital mobilization for infrastructure. This also marked the first Securities and Exchange Commission approved Infrastructure Bond for the development of an industrial hub. Rated AAA by Agosto & Co and Data Pro Limited, these issuances attracted a total of 16 investors, with 11 Pension Fund Administrators (PFAs) holding an impressive 97% of the bond, reinforcing its status as a pension and insurance-compliant investment vehicle critical for long-term national development.

Project Level:

The Lagos Free Zone is rapidly materializing into a fully developed industrial and logistics powerhouse. Currently, 300 hectares of the zone are fully developed, featuring a comprehensive network of roads, a piped gas supply, a treated water supply, street lighting, and a water drainage system. A major highlight is the operational Lekki Deep Sea Port, which has attracted diverse global shipping lines including COSCO, Hapag-Lloyd, and Herbert. Further infrastructure development includes the construction of a dry bulk terminal with China Harbour Engineering Company Limited (CHEC), projected for completion in 2025. The zone is also equipped with a 10MW power plant (with plans for expansion to 40MW), modern warehouses, and a commercial complex designed to support shipping lines, creating an integrated ecosystem for industrial and logistics operations.

The project has generated substantial employment, successfully creating 4,267 direct and indirect jobs. A significant focus on youth empowerment is evident,

with 308 of the created jobs allocated to youths. Furthermore, LFZC demonstrates a strong commitment to gender inclusion, with a total of 69 direct jobs created for women, and notably, 30 women (18% of the total) holding managerial positions, promoting diversity and leadership in the workforce.

End-User Level:

The Lagos Free Zone is a magnet for economic activity, hosting a total of 42 businesses operating within the Zone. This diverse ecosystem includes 18 manufacturing companies, 5 banks, 4 ports-related businesses, and 15 service/other companies. Tenants within the zone benefit significantly from a 40% savings on corporate tax, providing a competitive advantage and fostering business growth. This concentrated hub of industrial and commercial activity is not only contributing significantly to Nigeria's Gross Domestic Product but also creating a vibrant environment for international trade, investment, and job creation, establishing Lagos as a crucial economic gateway.

MARKET IMPACT



BOND ISSUANCE

NGN **53Bn**



SENIOR INFRASTRUCTURE
BOND TENOR

7 years

RATING FROM AGUSTO & CO
AND DATA PRO LIMITED

AAA (NG)

TOTAL BOND ISSUANCES

NGN 10.5 Billion (Series I) +
NGN 25 Billion (Series II) +
NGN 17.5 Billion (Series III)
= **NGN 53 Billion**



16

TOTAL
INVESTORS



11

PFAs
PARTICIPATED



97%

BOND HELD BY
PFAs

First 20-Year Corporate
Infrastructure Bond in Nigerian
debt capital market.

PROJECT IMPACT



ZONE FULLY
DEVELOPED

300Ha.



POWER
PLANT

10MW



TOTAL DIRECT &
INDIRECT JOBS
SUPPORTED

4,267



DIRECT
YOUTH JOBS
SUPPORTED

308



DIRECT JOBS
CREATED FOR
WOMEN

69

END-USER IMPACT

Lekki Deep Sea Port
is operational.



BUSINESSES OPERATING
WITHIN THE FREE ZONE

42



SAVINGS ON CORPORATE
TAX FOR TENANTS.

40%

8 DECENT WORK AND
ECONOMIC GROWTH



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



LADOL

POWERING NIGERIA'S ECONOMIC HUBS WITH INTEGRATED LOGISTICS AND UTILITY SOLUTIONS



InfraCredit's strategic support for LADOL Services Free Zone Enterprise (LSFZE) marks a significant step towards reinforcing Nigeria's logistics and industrial backbone. As a special purpose vehicle providing essential utilities, including power, within the Lagos Deep Offshore Logistics Base, LADOL is crucial for attracting investment and ensuring continuous operations for businesses in this key free zone. Our partnership with LADOL enhances a fully integrated hub, driving economic productivity, supporting diverse industries, and fostering employment.

Market Level:

InfraCredit's guarantee facilitated a crucial NGN 1.26 billion, 6-year Bank of Industry (BOI) loan facility to LADOL Services Free Zone Enterprise. This direct financing from a single key investor, BOI, highlights a targeted approach to bolstering indigenous logistics infrastructure. This was the first time LADOL accessed such a significant financing facility, demonstrating the power of strategic partnerships in unlocking capital for critical projects.

Project Level:

The project focuses on developing a robust logistics and utility hub within the Lagos Deep Offshore Logistics Base. This includes the full development of a 114-hectare deep sea port and the construction of a new 12.2MW power plant. These infrastructure developments are foundational to supporting a diverse range of tenants and facilitating continuous, efficient operations. A key anticipated outcome of this project is significant job creation, with an expected 30,000 direct and indirect jobs. The project also demonstrates a forward-looking commitment to gender inclusion, with 10% of these jobs expected to be created for women.

End-User Level:

The direct impact of the LADOL project is centered on the businesses and tenants operating within the Lagos Deep Offshore Logistics Base. The development provides improved access to essential utilities and logistics services for over 50 businesses, enabling them to enhance their operations and competitiveness. This robust infrastructure not only supports the growth of these individual enterprises but also contributes to the overall efficiency of Nigeria's logistics supply chain, strengthening the nation's position as a regional trade hub.

MARKET IMPACT



BOI LOAN FACILITY

NGN 1.26Bn



TENOR

6years



1

KEY INVESTOR

PROJECT IMPACT



HECTARES OF DEEP SEA PORT FULLY DEVELOPED

114 Hectars.



POWER PLANT UNDER CONSTRUCTION

12.2 MW



EXPECTED JOBS TO BE CREATE (DIRECT AND INDIRECT)

30,000



EXPECTED DIRECT JOBS FOR WOMEN

10%

END-USER IMPACT

Over 50 businesses will benefit from improved access to utilities and service

8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



PORTFOLIO SECTOR

MANUFACTURING

Sector Summary

A robust manufacturing sector is fundamental for Nigeria's economic diversification, job creation, and import substitution. It strengthens local supply chains, reduces reliance on foreign goods, and fosters technological advancement, contributing significantly to GDP and national self-sufficiency. InfraCredit's support for manufacturing focuses on developing industrial hubs, increasing domestic production of essential goods like cables and steel, and creating a conducive environment for businesses through world-class infrastructure. This promotes local content, industrialization, and significant job creation across various skill levels.



NGN 20.0Bn
Total Financing Mobilized



476,447MT
Cables Produced



8,570
Direct and Indirect Jobs



86
Total Businesses with Improved Access

Transactions



COLEMAN CABLES:

POWERING NIGERIA'S CONNECTIVITY AND INDUSTRIAL BACKBONE



InfraCredit's strategic partnership with Coleman Technical Industries Limited in September 2021 is a testament to our commitment to strengthening Nigeria's industrial manufacturing capabilities. As a market leader in cables and wires, Coleman's products are fundamental to infrastructure development, connecting homes, businesses, and mobile networks across the nation. Our support enables Coleman to scale its operations, enhance domestic production, and contribute significantly to Nigeria's self-reliance and economic growth.

Market Level:

InfraCredit's involvement facilitated a crucial NGN 10.0 billion, 7-year Bank of Industry (BOI) Loan to Coleman Technical Industries Limited. This direct financing from a single key investor, BOI, underscores a targeted approach to bolstering indigenous manufacturing. The project's design as Pension Compliant and Insurance Compliant highlights its alignment with national investment frameworks, ensuring that this vital industry receives the long-term capital required for expansion and innovation.

Project Level:

The project's cornerstone is the construction of the Sagamu IV factory, a significant expansion aimed at producing high-capacity distribution power cables,

thereby increasing domestic production of essential infrastructure components. Coleman has demonstrated impressive output, with 476,447 Metric Tonnes (MT) of cables produced and 473,610 coils supplied, indicating robust operational efficiency and a strong contribution to the national supply chain for critical infrastructure. In terms of workforce development, the project has successfully supported 2,681 direct and indirect jobs providing substantial employment opportunities. A strong emphasis on gender inclusion is evident, with 158 jobs created for women, enriching the workforce and contributing to economic empowerment. Furthermore, the company's commitment to employee welfare is reflected in over NGN 37 million in employee pension contributions in 2024.

End-User Level:

Coleman Cables' products are essential to a broad range of end-users, powering development across various sectors. The company serves 86 commercial businesses, including vital stakeholders such as electricians, building developers, retailers, and wholesalers, who rely on high-quality cables for their projects and operations. Significantly, the project also directly benefits 10 female led businesses, providing them with crucial inputs that enable their growth and success. This widespread impact underscores Coleman's role in supporting small and medium enterprises and driving overall economic activity.

MARKET IMPACT



BOI LOAN FACILITY

NGN **10.0Bn**



TENOR

7 years



1

KEY INVESTORS

PROJECT IMPACT



CABLES PRODUCED

476,447MT



COILS OF CABLES SUPPLIED

473,610



DIRECT AND INDIRECT JOBS CREATED

2,681



DIRECT JOBS CREATED FOR WOMEN

158



EMPLOYEE PENSION CONTRIBUTIONS (2024)

>37M

Sagamu IV factory constructed for high-capacity power cable production

END-USER IMPACT



86

COMMERCIAL BUSINESSES SERVED (ELECTRICIANS, BUILDING DEVELOPERS, RETAILERS, WHOLESALERS).



FEMALE-LED BUSINESSES SUPPORTED

10

7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE





ABUJA STEEL: FORGING A STRONGER INDUSTRIAL FUTURE IN NORTHERN NIGERIA

InfraCredit's strategic partnership with Abuja Steel Mills Limited, solidified in September 2022, represents a significant stride in bolstering Nigeria's foundational industrial capabilities. As the first integrated steel manufacturer in Northern Nigeria and a key member of the African Industries Group, Abuja Steel is critical to the nation's infrastructure development. Our support is not only enabling the expansion and modernization of its facilities but also strengthening the local supply chain for essential construction materials, fostering industrial self-sufficiency and robust economic growth.

Market Level:

InfraCredit's involvement facilitated a crucial NGN 10.0 billion, 7-year Bank of Industry (BOI) Loan to Abuja Steel Mills Limited. This direct financing from a single key investor, BOI, highlights a targeted approach to strengthening local industries vital for national development. The project's structure underscores its alignment with national investment objectives, ensuring that this essential manufacturing sector receives the long-term capital required for sustainable growth and expansion.

Project Level:

The project centers on the modification and expansion of Abuja Steel's existing melting and rolling mills, significantly increasing its production capacity and efficiency. Key infrastructure additions include the acquisition of a Direct Reduced Iron (DRI) Storage System and a Gasifier plant, which will generate gas used for the reheating furnace, enhancing operational sustainability. Furthermore, the installation of a 132KV Double Circuit Transmission Line will improve energy reliability and integration. These upgrades are crucial for boosting the output of high-strength reinforcement bars and ensuring consistent supply to the northern Nigerian market. In terms of workforce, the project has generated substantial employment, creating a total of 5,889 direct

and indirect jobs. This significant job creation contributes directly to local livelihoods and economic stability. Additionally, the project demonstrates a commitment to gender inclusion with a total of 52 direct jobs created for women, fostering diversity within the heavy industrial sector.

End-User Level:

The impact of Abuja Steel extends broadly across various sectors that rely on robust steel products. It produced over 248,000 MT of steel annually. This underscores Abuja Steel's foundational contribution to diverse aspects of national development and well-being.

MARKET IMPACT



BOI LOAN FACILITY

NGN **10.0Bn**



TENOR

7 years



1

KEY INVESTOR



100%

HELD BY INVESTOR

PROJECT IMPACT



DOUBLE CIRCUIT TRANSMISSION LINE INSTALLED

132KV



DIRECT AND INDIRECT JOBS CREATED

5,889

Melting and Rolling Mills modified and expanded.

Direct Reduced Iron (DRI) Storage System and Gasifier plant acquired

END-USER IMPACT



STEEL PRODUCED ANNUALLY

248,000 MT



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



13 CLIMATE ACTION

PORTFOLIO SECTOR

GAS-TO-CLEAN COOKING

Sector Summary

Transitioning to clean cooking solutions is a national imperative in Nigeria. It addresses critical public health issues associated with traditional cooking fuels, reduces deforestation, and empowers households with more efficient and sustainable energy sources. Expanding Liquefied Petroleum Gas (LPG) infrastructure is key to achieving this. InfraCredit's involvement in this sector directly supports the development of large-scale LPG storage facilities and distribution networks. This increases the availability and accessibility of cleaner cooking gas, benefiting millions of families and businesses and promoting environmental sustainability.



NGN 8.5 Bn

Total Financing Mobilized



15,000MT

Total LPG Storage Capacity



3,134

Direct and Indirect Jobs Created.



680,000

Expected Total Families and Business Benefitting



40,070 MT

Total Volume of LPG Sold

Transactions



GAS TERMINALING LIMITED:

FUELING NIGERIA'S TRANSITION TO CLEAN COOKING AND INDUSTRIAL GAS



In November 2022, InfraCredit's strategic support for Gas Terminaling Limited (GTL) marked a significant leap towards advancing Nigeria's clean energy transition. As a key indigenous player in the midstream and downstream gas sector, GTL is revolutionizing the provision of Liquefied Petroleum Gas (LPG) through modern terminalling, storage, and distribution services. Our partnership with GTL is not just about expanding gas infrastructure; it's about delivering cleaner cooking solutions to households and efficient energy to industries in off-pipeline areas, thereby enhancing public health, environmental sustainability, and economic productivity across the nation.

Market Level:

InfraCredit's support facilitated a crucial NGN 3.5 billion, 7-year Series I Guaranteed Facility from the Bank of Industry (BOI) for Gas Terminaling Limited. This targeted financing from a key developmental financial institution underscores the strategic importance of expanding gas infrastructure for both industrial and domestic use. The project's structure, designed to be Pension Compliant and Insurance Compliant, reinforces its appeal to institutional investors seeking long-term, stable returns in Nigeria's growing gas sector, even without a traditional bond rating.

Project Level:

The cornerstone of this project is the development of a 5,000MT Propane Rated Mounted Liquefied Petroleum Gas (LPG) Terminal Facility in Ijora, Lagos State.

This state-of-the-art facility is critical for enhancing storage and terminalling capacity, ensuring a robust and reliable supply of LPG. This infrastructure significantly strengthens the logistics for distributing cleaner cooking gas to numerous households and providing essential gas solutions to industrial users in areas not connected to traditional pipelines.

From a workforce perspective, the project currently supports 1,745 direct and indirect jobs, making a substantial contribution to local employment.

Demonstrating a strong commitment to gender inclusion, and there has been an addition of 5% female positions at the managerial level, fostering a more diverse and equitable workforce within the gas industry.

End-User Impact:

The Impact of LPG is significantly high, as it contributes not just to reducing air pollution, but also improving health outcomes. Within the past year, Gas Terminaling sold 40,070 volume of LPG. This shows widespread adoption of clean cooking especially among local food vendors and rural and urban households. Furthermore, on an average, about 1,536 customers access LPG quarterly from Gas Terminaling.

MARKET IMPACT



BOI LOAN FACILITY

NGN 3.5 Bn



YEAR TENOR

7 years

PROJECT IMPACT



DEVELOPMENT OF

5,000 MT

PROPANE RATED MOUNTED LPG
TERMINAL FACILITY IN IJORA, LAGOS.



TOTAL DIRECT
AND INDIRECT
JOBS SUPPORTED

1,745



INCREASE IN FEMALE
MANAGERIAL POSITIONS.

5%

END-USER IMPACT



AVERAGE QUARTERLY HOUSEHOLD
CUSTOMERS REACHED.

1,536



MT VOLUME OF LPG SOLD.

40,070 MT

7 AFFORDABLE AND
CLEAN ENERGY



8 DECENT WORK AND
ECONOMIC GROWTH



17 PARTNERSHIPS
FOR THE GOALS





FALCON CORPORATION LIMITED: EXPANDING ACCESS TO CLEAN COOKING AND INDUSTRIAL GAS IN NIGERIA

In December 2021, InfraCredit's strategic backing of Falcon Corporation Limited (FCL) underscored our commitment to accelerating Nigeria's energy transition, particularly towards cleaner cooking fuels and reliable industrial gas supply. As a long-standing indigenous leader in the midstream and downstream gas sector, Falcon is instrumental in developing critical gas infrastructure and distributing natural gas across key industrial zones. Our partnership empowers Falcon to expand its reach, ensuring more households and businesses benefit from sustainable energy solutions, fostering economic growth and improving public health.

Market Level:

InfraCredit's support facilitated a significant NGN 5.0 billion BOI Facility for Falcon Corporation Limited. This substantial financing from the Bank of Industry highlights a targeted investment in crucial midstream and downstream gas infrastructure. As Falcon is already an established player with a long operating history, this facility enhances its capacity to continue its vital work in gas distribution and infrastructure development, thereby strengthening the overall gas value chain in Nigeria.

Project Level:

A cornerstone of this project is the development and construction of a 10,000 Metric Ton (MT) capacity Liquefied Petroleum Gas (LPG) storage facility and a

dedicated jetty in Rumuolumeni, Port Harcourt. This critical infrastructure will significantly enhance Nigeria's capacity for LPG storage and distribution, improving the efficiency and reliability of clean cooking gas supply. Complementing its existing 50km distribution pipeline network in the Ikorodu Natural Gas Distribution Zone, with a current delivery capacity of 25 MMscf/d, this new facility in Port Harcourt diversifies Falcon's geographical reach and operational capabilities.

In terms of workforce, the project has successfully created 1,389 direct and indirect jobs, contributing to local employment and skill development in the energy sector.

End-User Impact:

Upon completion, this transformative project is expected to deliver substantial benefits to 680,000 families and businesses across four sites in Rivers State. By providing reliable and clean cooking fuel (LPG), the project will directly impact household well-being by reducing reliance on traditional, less healthy cooking methods. For businesses, access to reliable gas infrastructure will support their operations and foster economic growth. This expansion of clean energy access represents a significant step towards improving public health, reducing environmental impact, and supporting sustainable livelihoods in the region.

MARKET IMPACT



BOI LOAN FACILITY

NGN **5.0Bn**



TENOR

7 years

PROJECT IMPACT



10,000

METRIC TON (MT) LPG STORAGE FACILITY AND DEDICATED JETTY CONSTRUCTED IN PORT HARCOURT.



TOTAL DIRECT & INDIRECT JOBS SUPPORTED

1,389

END-USER IMPACT



EXPECTED TO BENEFIT

680,000

END USERS ACROSS FOUR SITE IN RIVERS STATE



PROVISION OF RELIABLE AND CLEAN COOKING FUEL (LPG).



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

PORTFOLIO SECTOR

HEALTH

Sector Summary

A robust healthcare infrastructure, particularly in pharmaceutical manufacturing and access to essential medicines, is paramount for national development and public well-being in Nigeria. It ensures health security, reduces dependence on imports, and improves the quality of life for citizens. InfraCredit's partnership in this sector focuses on expanding local pharmaceutical manufacturing capacity. This involves developing new plants for essential medicines, increasing domestic drug production, and thereby enhancing access to critical healthcare solutions for millions of Nigerians.

Transactions



NGN10.0 Bn

Total financing mobilized:



59%

Total Female Jobs Created



3.2 Bn

Total capsules/tablets production capacity: capsules/tablets per year



7,342

Direct and Indirect Jobs Created



Over 20 Million/year

Total Nigerians benefiting from medicine:



MECURE INDUSTRIES PLC: ADVANCING HEALTHCARE AND PHARMACEUTICAL MANUFACTURING IN NIGERIA

In March 2023, InfraCredit’s critical partnership with Me Cure Industries Plc marked a significant investment in strengthening Nigeria’s healthcare and pharmaceutical self-sufficiency. As one of the nation’s recognized healthcare providers with nearly two decades of operational experience, Me Cure stands at the forefront of medicine manufacturing, medical investigations, and e-health solutions. Our support is empowering Me Cure to expand its manufacturing capabilities, ensuring wider access to essential medicines and ultimately contributing to the improved health and well-being of millions of Nigerians.

Market Level:

InfraCredit’s involvement facilitated a substantial NGN 10 billion BOI Facility for MeCure Industries Plc. This targeted financing from the Bank of Industry underscores a strategic commitment to bolstering indigenous pharmaceutical manufacturing, a vital sector for national health security. The project’s structure, designed to be Pension Compliant and Insurance Compliant, reinforces its appeal to institutional investors seeking long-term, stable returns in crucial healthcare infrastructure, supporting local capacity building in medicine production

Project Level:

The core of this project is the development of two new pharmaceutical plants (Amoxycyclav and Corticosteroid)

within MeCure’s existing facility. These new plants represent a significant boost to Nigeria’s domestic drug manufacturing capacity, with an impressive installed capacity of 2.85 billion tablets for Amoxycyclav and 337 million tablets for Corticosteroid. These state-of-the-art additions will enhance the local supply of essential antibiotics and other critical medications, reducing reliance on imports and improving drug accessibility.

In terms of workforce development, the project has created a substantial total of 1,380 direct jobs. This significant job creation contributes directly to local livelihoods and economic stability. Furthermore, the project demonstrates a strong commitment to gender inclusion, with 819 female jobs created, empowering women within the pharmaceutical manufacturing

sector and contributing to a more diverse and inclusive workforce.

End-User Impact:

The profound impact of MeCure Industries Plc’s expansion, supported by InfraCredit, is felt directly by millions of Nigerians. The new factories are expected to produce a staggering 3.2 billion capsules, providing a vital supply of antibiotics and other essential medicines to over 20 million Nigerians per year. This direct access to locally manufactured, high-quality pharmaceuticals will significantly improve public health outcomes, strengthen disease prevention and treatment, and enhance the overall resilience of Nigeria’s healthcare system.

MARKET IMPACT



BOI FACILITY.

NGN 10 Bn



TENOR

7 years

PROJECT IMPACT



NEW PHARMACEUTICAL PLANTS DEVELOPED (AMOXYCLAV AND CORTICOSTEROID).

2



TOTAL PRODUCTION CAPACITY FOR AMOXYCLAV PLANT

2.85 B



TOTAL PRODUCTION CAPACITY FOR CORTICOSTEROID PLANT

337 M



DIRECT AND INDIRECT JOBS CREATED

7,342



TOTAL FEMALE JOBS CREATED

59%

END-USER IMPACT



PROVIDES ANTIBIOTICS CURE TO OVER

20M Nigerians per year.

3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



PORTFOLIO SECTOR

TRANSPORTATION

Sector Summary

An efficient transportation sector is the backbone of any thriving economy. In Nigeria, it's crucial for connecting producers to markets, facilitating trade, ensuring food security, and enabling the movement of people and goods across diverse geographical regions, thereby boosting economic integration and growth.

InfraCredit's support for transport companies focuses on expanding fleet capacity, acquiring essential assets like terminals, and enabling the efficient movement of goods across the nation. This strengthens supply chains, supports major industries, and creates significant employment opportunities, including promoting gender inclusion in traditionally male-dominated roles.

Transactions



NGN32 Bn

Total Financing Mobilized:



9,867

Direct and Indirect Jobs Supported



933,751 tons

Total Tons of Goods Transported Monthly (Average)



2.5million

Total Kilometers Covered by Road Monthly



>1,700

Total Trucks Operating



TRANSPORT SERVICE LIMITED (TSL)

DRIVING NIGERIA'S TRANSPORTATION AND ECONOMIC ARTERIES

In May 2019, InfraCredit's strategic partnership with Transport Services Limited (TSL) propelled a significant advancement in Nigeria's transportation sector. As a leading integrated transport provider, TSL is fundamental to connecting markets, moving goods, and supporting diverse industries across the nation. Our guarantee enabled TSL to make a landmark entry into the debt capital markets, strengthening its capacity to deliver essential logistics and distribution services, thereby enhancing supply chain efficiency and fueling economic growth across a wide range of Nigerian businesses.

Market Level:

InfraCredit's support enabled TSL to achieve a groundbreaking milestone with the first 10-year bond issuance by any company in the Nigerian transportation sector. This landmark NGN 12.0 billion, 10.00% 10-year Series I Guaranteed Bond, rated AAA by Agosto & Co and Data Pro, demonstrated exceptional investor confidence in long-term investments within Nigeria's transport infrastructure. The issuance attracted a diverse pool of 18 investors, including 11 Pension Fund Administrators (PFAs) who collectively held a significant 61% of the bond. Its compliance with pension and insurance regulations further underscored its appeal, solidifying the local debt capital market as a viable source for financing critical transportation assets.

Project Level:

The project focused on the strategic acquisition of new assets, including terminals and an expanded fleet, specifically designed to drive the expansion of TSL's urban and mass transit business. This investment significantly enhances TSL's operational capabilities, enabling it to efficiently transport 378,751 tons of goods monthly. With a fleet of over 840 vehicles covering 40 approved inter-state routes across multiple locations in Nigeria, TSL is reinforcing its position as a vital backbone for the nation's supply chain.

In terms of workforce development, the project has successfully supported 3,339 direct and indirect jobs, contributing significantly to local employment. A notable achievement in gender inclusion is the presence of 27 female truck drivers, promoting diversity in a traditionally male-dominated sector. Furthermore, 37 women hold managerial positions (24%), highlighting TSL's commitment to empowering female leadership.

End-User Impact:

TSL's extensive operations directly benefit a broad spectrum of commercial customers across Nigeria. These include major players in various industries such as Golden Penny (foodstuffs), PZ Cussons (cosmetics), A&P Foods, Lafarge (Cement), and FMN (Flour), ensuring their products reach markets efficiently. Operating over 840 trucks and covering an impressive 2.5 million kilometers by road each month, TSL facilitates crucial transportation across 9 major locations in the southwest and southeast regions of Nigeria. This robust transportation network ensures the timely delivery of essential goods, supports industrial output, and underpins the operational success of countless businesses and the availability of products for millions of consumers.

MARKET IMPACT



10 FIRST 10 YEAR BOND ISSUED BY ANY COMPANY IN THE TRANSPORTATION SECTOR.



BOND ISSUANCE
NGN 12 Bn



10 YEAR TENOR GUARANTEED BOND.

RATING FROM AGUSTO & CO AND DATA PRO.

AAA (NG)



18 TOTAL INVESTORS (11 PFAS PARTICIPATED).



61% OF BOND HELD BY PFAS.

PROJECT IMPACT



ACQUISITION OF OVER 840 NEW TRUCKS FLEETS



GOODS TRANSPORTED MONTHLY
378,751 tonnes



TOTAL DIRECT & INDIRECT JOBS SUPPORTED
3,339



FEMALE TRUCK DRIVERS.
27



WOMEN (24%) IN MANAGERIAL POSITIONS.
37

END-USER IMPACT



OPERATION
>840



KILOMETERS COVERED BY ROAD MONTHLY.
2.5million

SERVES MAJOR COMMERCIAL CUSTOMERS LIKE GOLDEN PENNY, PZ CUSSONS, LAFARGE

OPERATIONS IN 9 MAJOR LOCATIONS ACROSS SOUTHWEST AND SOUTHEAST NIGERIA

7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



GPC ENERGY AND LOGISTIC LIMITED

POWERING SUPPLY CHAINS AND FUELING NATIONWIDE COMMERCE



In November 2021, InfraCredit's crucial partnership with GPC Energy and Logistic Limited underscored our commitment to fortifying Nigeria's essential transportation infrastructure. As a leading indigenous company, GPC plays a vital role in connecting markets and ensuring the seamless flow of goods across the nation's diverse regions. Our support has empowered GPC to significantly enhance its operational capabilities, driving efficiency in primary and secondary level distribution and directly fueling the growth of blue-chip companies and industries that are critical to Nigeria's economy.

Market Level:

InfraCredit's guarantee was instrumental in enabling GPC Energy and Logistic Limited to issue a substantial NGN 20.0 billion, 10-year Series 1 Senior Guaranteed Fixed Rate Infrastructure Bond with a 25.3% coupon. This significant issuance, rated AAA by Augusto & Co and GCR, demonstrated unparalleled investor confidence. It attracted 9 total investors, all of whom were Pension Fund Administrators (PFAs), who collectively held an impressive 100% of the bond. This exceptional PFA participation highlights the bond's strong alignment with pension and insurance compliance frameworks, establishing a robust precedent for mobilizing long-term local capital for large-scale transportation infrastructure.

Project Level:

The project's cornerstone is the acquisition of a fleet of 220 new trucks, significantly expanding GPC's

logistical capacity and reach. This strategic investment also facilitated the refinancing of existing short-term Local Currency (LCY) and Foreign Currency (FCY) debt, strengthening the company's financial resilience. With an impressive average of 555,000 tonnes of goods transported monthly, GPC provides critical transportation support to major blue-chip companies operating in the breweries, fast-moving consumer goods (FMCG), food & beverage, and cement industries, reinforcing national supply chains.

In terms of workforce development, the project has successfully created a remarkable 6,528 direct and indirect jobs, providing extensive employment opportunities across the country. Furthermore, the project demonstrates a commitment to gender inclusion with 14% female representation at the managerial level, contributing to a more diverse and inclusive workforce in the transportation sector.

End-User Impact:

GPC Energy and Logistic Limited's robust operations directly serve a wide array of prominent commercial customers, including industry giants like PZ Cussons, Nestle Nig. Ltd, and Lafarge. With 860 trucks operating across all six geo-political zones of Nigeria, GPC ensures efficient and reliable primary and secondary level distribution. This extensive network facilitates the seamless movement of essential goods, supporting the production and delivery cycles of major industries, ultimately benefiting countless businesses and millions of consumers nationwide by ensuring product availability and driving economic activity.

MARKET IMPACT

10 TENOR SENIOR GUARANTEED FIXED RATE INFRASTRUCTURE BOND.



BOND ISSUANCE

NGN20.0 Bn

RATING FROM AGUSTO & CO AND GCR

AAA (NG)



9 TOTAL INVESTORS (ALL PFAS)



100% OF BOND HELD BY PFAS.

PROJECT IMPACT



220 NEW TRUCKS ACQUIRED



GOODS TRANSPORTED MONTHLY

550,000 tonnes



TOTAL DIRECT & INDIRECT JOBS SUPPORTED

6,528



JOBS CREATED FOR WOMEN

160

END-USER IMPACT



TRUCKS OPERATING ACROSS ALL SIX GEO-POLITICAL ZONES OF NIGERIA

860

SERVES MAJOR COMMERCIAL CUSTOMERS LIKE PZ CUSSONS, NESTLE NIG. LTD, LAFARGE

7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



PORTFOLIO SECTOR

ICT/ TELECOMMUNICATIONS

Sector Summary

A robust and accessible ICT and telecommunications infrastructure is vital for Nigeria's digital economy, social inclusion, and overall development. It facilitates communication, enables e-commerce, supports remote work, and provides access to information and financial services, especially in rural and underserved areas. InfraCredit's interventions in this sector focus on expanding digital infrastructure (telecom towers), deploying solar-powered base stations in off-grid rural areas, and reducing the carbon footprint of telecom operations. This significantly improves connectivity, supports digital literacy, and empowers communities, particularly rural women farmers.

Transactions



NGN10 Bn

Total Financing Mobilized:



169

Direct and Indirect Jobs Created



>738 Towers

Total Site Supported:



72

Total Solar-Powered Sites/Communities



PAN AFRICAN TOWERS (PAT): BUILDING DIGITAL CONNECTIVITY AND A GREENER FUTURE IN NIGERIA

In February 2022, InfraCredit's strategic partnership with Pan African Towers Limited (PAT) marked a transformative moment for Nigeria's digital infrastructure and telecommunications sector. As a leading independent owner and operator of wireless communications sites, PAT is at the forefront of expanding connectivity across the nation. Our support empowered PAT to issue the first 10-year telco bond in Nigeria's ICT sector, significantly accelerating the deployment of essential digital infrastructure, reducing carbon emissions, and ensuring improved access to communication services for millions of Nigerians.

Market Level:

InfraCredit's guarantee enabled PAT to achieve a groundbreaking milestone with the issuance of a NGN 10.0 billion, 10-year Series I Senior Guaranteed Fixed Rate Bond. This issuance, which marked the first time a telco bond of this tenor was issued in Nigeria's ICT sector, demonstrated robust investor confidence. Rated AAA- by Augusto & Co and GCR, the bond attracted a diverse pool of 9 investors, with 8 Pension Fund Administrators (PFAs) holding an impressive 99% of the bond. Its compliance with pension and insurance regulations further cemented its appeal, setting a significant precedent for mobilizing long-term local capital for critical digital infrastructure development.

Project Level:

The project's infrastructure development is multi-faceted, focusing on both expansion and environmental

sustainability. It supports the development of new Tower sites, crucial for broadening network coverage. A significant component involves reducing carbon footprint by swapping out diesel generators with renewable power solutions, aligning with global climate goals. The financing also supports the company's working capital requirements, ensuring operational efficiency. PAT currently supports 738 towers, with 72 towers already powered by solar, demonstrating tangible progress in green energy adoption. Its operations span across all six geo-political zones, covering 36 States of Nigeria, ensuring widespread access to telecommunications services.

In terms of workforce, the project has created a total of 169 direct and indirect jobs, contributing to local employment and specialized skills development within the ICT sector. Furthermore, the project demonstrates

a commitment to gender inclusion with 64 jobs created for women within 2024, fostering diversity in this critical industry.

End-User Impact:

The impact of Pan African Towers directly translates into improved access to communications services for countless households and businesses across Nigeria. This includes enhanced access to voice and data (internet services), which are fundamental for education, commerce, social connectivity, and economic empowerment in the digital age. PAT's key customers include major mobile network operators like MTN, Airtel, SpectraNet, and 9Mobile, ensuring that a vast user base benefits from reliable and expanded telecommunication infrastructure.

MARKET IMPACT

FIRST
10
YEAR TELCO BOND IN
NIGERIA'S ICT SECTOR



BOND ISSUANCE.

NGN 10.0 Bn



10

YEAR TENOR SENIOR
GUARANTEED FIXED
RATE BOND.

RATING FROM AGUSTO
& CO AND GCR.

AAA (NG)



9 TOTAL INVESTORS
(8 PFAS, 1 INSURANCE).



99% OF BOND HELD
BY PFAS.

PROJECT IMPACT



DEVELOPMENT OF
NEW TOWER SITES.



REDUCED CARBON
FOOTPRINT BY
SWAPPING DIESEL
GENERATORS WITH
RENEWABLES.



TOWERS
SUPPORTED.

738



TOWERS POWERED
BY SOLAR.

72



**COVERAGE: SIX
GEO-POLITICAL
ZONES – 36
STATES**



169 DIRECT AND
INDIRECT JOBS
CREATED



64 DIRECT & INDIRECT
FEMALE JOBS

END-USER IMPACT



IMPROVED ACCESS TO
COMMUNICATIONS SERVICES
FOR HOUSEHOLDS AND
BUSINESSES.



ENHANCED ACCESS
TO VOICE AND
DATA (INTERNET
SERVICES).



SERVES MAJOR
CUSTOMERS: **MTN, AIRTEL,
SPECTRANET, 9MOBILE.**

7 AFFORDABLE AND
CLEAN ENERGY



8 DECENT WORK AND
ECONOMIC GROWTH



13 CLIMATE
ACTION



PORTFOLIO SECTOR

GREEN AFFORDABLE HOUSING

Sector Summary

Affordable, sustainable housing is a critical component of urban development and social welfare in Nigeria. It improves living standards, fosters community stability, reduces environmental impact through green building practices, and addresses significant housing deficits, especially for key public sector employees. InfraCredit's collaboration in this sector supports Public-Private Partnerships for the construction of EDGE-certified affordable housing units. This includes providing modern, environmentally friendly homes, enabling significant job creation in the construction sector, and contributing to reduced carbon emissions.



NGN5.5 Bn

Total Financing Mobilized:



39,357

Total Jobs Enabled:



370

Total housing units constructed/under construction:
(346 completed, 24 under construction)



282.2 tCO₂e/year

Total net carbon emissions avoided annually:



MODERN SHELTER: PIONEERING AFFORDABLE HOUSING AND SUSTAINABLE URBAN DEVELOPMENT

In January 2023, InfraCredit's crucial partnership with Modern Shelter marked a significant step forward in addressing Nigeria's urgent need for affordable housing. Through a groundbreaking Public-Private Partnership (PPP) with ABS Blueprint, Modern Shelter is developing up to 1,200 housing units, starting with an initial 370 units in the Nasarawa Technology Village (NTV). Our support ensures that this transformative project not only provides high-quality, sustainable homes but also sets new benchmarks for environmentally responsible urban development, improving the quality of life for families and fostering community growth.

Market Level:

InfraCredit's involvement facilitated a vital NGN 5.5 billion, 5-year Shelter Afrique Loan Facility for Modern Shelter. This targeted financing from a key institutional investor, Shelter Afrique, underscores a strategic commitment to addressing housing deficits and promoting sustainable urban infrastructure. The project's structure, designed to be Pension Compliant and Insurance Compliant, reinforces its appeal to institutional investors seeking long-term, stable returns in crucial social infrastructure. This facility marks a significant direct investment in the housing sector, highlighting the potential for scaling similar initiatives.

Project Level:

The core of this project is the construction of a 370-unit EDGE-certified affordable residential housing project in the Nasarawa Technology Village (NTV), Nasarawa State. This certification signifies adherence to rigorous green building standards, promoting energy and water efficiency, and reducing environmental impact. As of the latest update, 346 housing units have been completed, with 24 units currently under construction, demonstrating significant progress towards project completion. This development provides much-needed modern and sustainable living spaces, enhancing the quality of life for residents.

In terms of workforce development, the project has enabled a substantial total of 39,357 direct and indirect jobs, contributing significantly to local employment and skill development within the construction and related sectors.

End-User Impact:

The housing units are designed to serve a diverse range of beneficiaries, including Nigerian Fire Service personnel, Federal Government Staff, and those accessing housing loans and NSTIF (Nasarawa State Investment Fund). This strategic allocation ensures that essential service providers and government employees have access to quality, affordable accommodation. Furthermore, the project demonstrates a significant environmental benefit: a reduction in NET Carbon Emissions from a baseline of 2136 tCO₂e/year to an improved case of 1853.8 tCO₂e/year. This reduction highlights the positive environmental impact of green building practices, contributing to Nigeria's climate goals and fostering healthier living environments for residents.

MARKET IMPACT



SHELTER AFRIQUE LOAN FACILITY.

NGN 5.5 Bn



5

YEAR TENOR.



1

KEY INVESTOR
(SHELTER AFRIQUE).

PROJECT IMPACT



CONSTRUCTION OF

370-unit

EDGE-CERTIFIED AFFORDABLE
RESIDENTIAL HOUSING PROJECT.



HOUSING UNITS
COMPLETED.

346



UNITS UNDER
CONSTRUCTION

24



DIRECT AND INDIRECT JOBS CREATED
(PRE AND POST CONSTRUCTION)

39,357

END-USER IMPACT



SERVES COMMERCIAL CUSTOMERS
INCLUDING NIGERIAN FIRE
SERVICE, FEDERAL GOVERNMENT
STAFF, HOUSING LOAN, AND NSTIF.



NET CARBON
EMISSIONS

REDUCED TO
THE EMISSIONS

282.2 tCO₂e/year

8 DECENT WORK AND
ECONOMIC GROWTH



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



11 SUSTAINABLE CITIES
AND COMMUNITIES



DEMONSTRATING ADDITIONALITY: UNLOCKING NEW INVESTMENT PATHWAYS

InfraCredit's value goes beyond providing guarantees. Our model is designed to deliver additionality, enabling transactions that otherwise would not have happened, expanding access to untapped investor groups, improving project bankability, and catalysing broader market development.

Two strong examples from our portfolio illustrate this:

Lagos Free Zone Company (LFZC): Unlocking Private Industrial Development

LFZC represents Nigeria's first privately developed free trade zone, strategically integrated with the Lekki Port. Prior to InfraCredit's intervention, LFZC faced difficulties in accessing long-term local currency financing necessary to complete critical infrastructure and attract anchor tenants. Commercial bank appetite was limited by perceived construction risks and the absence of operational cashflows. InfraCredit's guarantee de-risked LFZC's maiden N53 billion bond issuance, enabling a broad base of domestic institutional investors — particularly pension funds — to participate. The transaction enabled LFZC to develop over 300 hectares of fully serviced land, construct warehouses, build power generation assets, and establish a dry bulk terminal.

Without InfraCredit's catalytic support, such a scale of private industrial development, backed by Nigerian institutional capital, would not have been possible at that time.



Pan African Towers (PAT): Expanding Markets in Telecom Infrastructure

InfraCredit provided the first credit guarantee for a 10-year telecom infrastructure bond in Nigeria, supporting Pan African Towers' efforts to build, acquire, and upgrade hundreds of telecom towers nationwide. The guarantee enabled the company to refinance existing expensive debt, expand into new markets, and power over 70 towers with solar energy solutions.

Today, PAT supports all six geo-political zones and serves major clients such as MTN, Airtel, 9Mobile, and Spectranet — significantly deepening Nigeria's digital and financial inclusion landscape.

This successful precedent has opened new pathways for long-tenor private capital into Nigeria's ICT infrastructure sector, showcasing InfraCredit's role in creating new investable asset classes.

STRATEGIC INNOVATIVE FINANCING FACILITIES



Climate Finance Blending Facility: CFBF (2022)

Established in Nigeria alongside FCDO as a trust fund (to mobilise first loss concessional funding from donors and development partners. CFBF is funded by FCDO and Bil. The Facility is Currently funded with commitments of up to **USD23 Million with projection to scale to up to USD 50 Min over the next 24 - 36 months.**

Construction Finance Warehouse Facility



Construction Finance Warehouse Facility: CFWF (2023)

Established in Nigeria alongside the NSIA to mobilise early-stage short-term construction funding for eligible infrastructure projects. CFWF is funded by NSIA. The Facility is Currently funded with NGN10 Billion with projection to scale to up to **NGN 100 Bin over the next 24 - 36 months.**



Risk Sharing Backstop Facility: RSBF (2024)

Established as a specialised co-guarantee institution in Mauritius alongside FSDA to mobilise climate aligned capital for risk sharing by way of co-guarantees. RSBF is funded by FDA Investments. The Facility is currently funded with **USD13 Million with projection to scale to up to USD 50 Min over the next 24 - 36 months.**

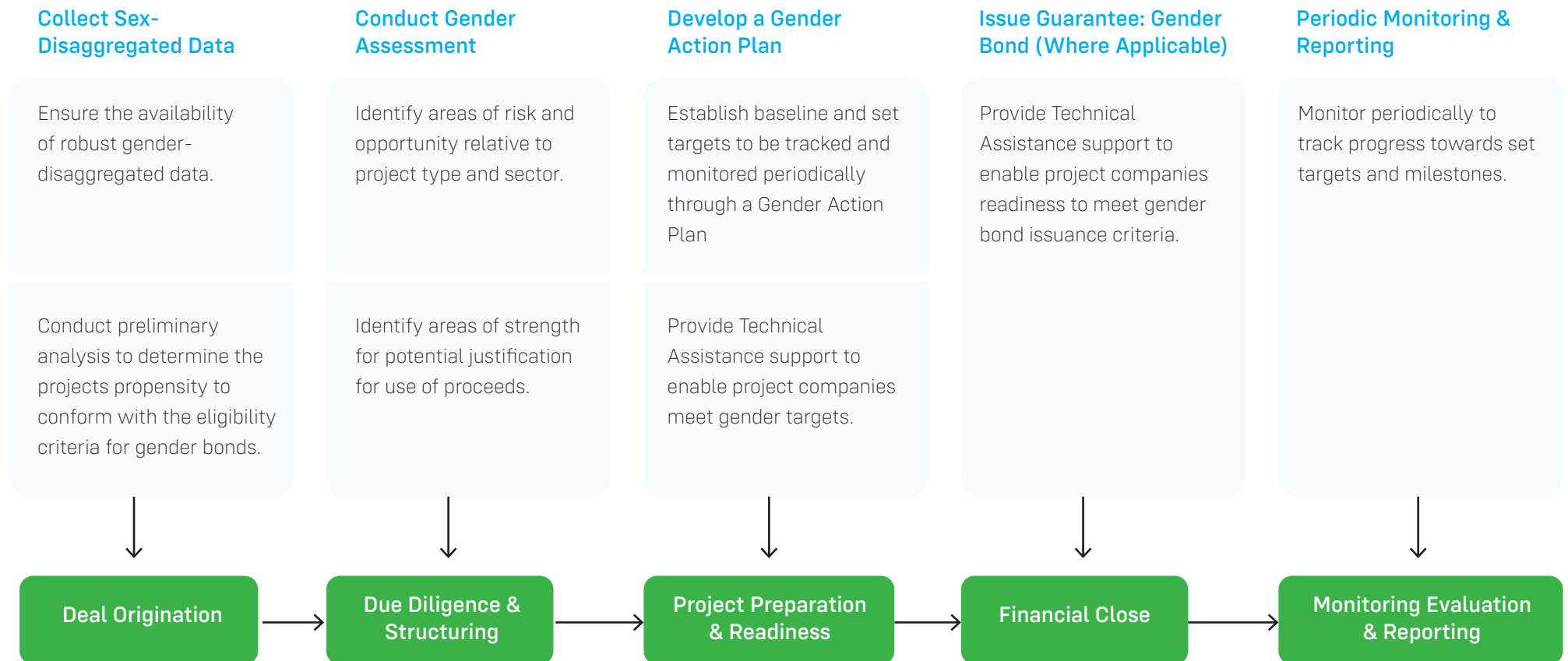


Distributed Renewable Energy Enhancement Facility: DREEF (2025)

Established to unlock early-stage distributed renewable energy projects. DREEF works upstream, before project finance, to ensure projects achieve full technical, legal, environmental and financial readiness. The Facility leverages due diligence and credit experience from InfraCredit. DREEF is currently funded with initial grant commitments and is projected to scale to up to **USD 75-100 Million over the next 24-36 months.**

INTEGRATING GENDER IN OUR WORK

InfraCredit adopts a gender-smart approach in its operations and transaction process through a framework that aligns with the global 2X Criteria. We embed 2X standards into project design, investment evaluation, and reporting to ensure that our projects deliver measurable outcomes for women as employees, consumers, entrepreneurs, and community members.



INTERNAL GENDER MAINSTREAMING

We have also employed a gender lens in our monitoring evaluation and learning framework that aims to measure the impact of our guaranteed projects on women's economic empowerment. In addition, InfraCredit has achieved its 2030 goal to reach gender parity. As of December 2024, women comprise 50% of total staff from initial ratio of less than 15% at inception of operations in 2017/18.

Gender Bond issuance for Sosai Renewable Energies Company Limited

In our commitment to advancing gender equality through infrastructure finance, InfraCredit is developing a groundbreaking Gender Bond. This pioneering financial instrument is specifically designed to support projects that deliver tangible, measurable benefits for women. The bond will finance a single issuer, Sosai Renewable Energies Company Limited, which is spearheading an innovative mesh grid project. This decentralized energy solution aims to improve electricity access, especially for underserved and peri-urban communities.

The project has been meticulously structured with robust gender-responsive features. A key focus is to expand energy access for female-led households and provide vital support to women-owned businesses.

To ensure credibility and align with global best practices, we have successfully obtained a Second Party Opinion (SPO) from Agosto & Co. The SPO confirms the bond's alignment with international frameworks, including the 2X Challenge Criteria and the ICMA Social Bond Principles. This Gender Bond is a significant step forward, demonstrating that infrastructure investments can be a powerful lever for both economic development and gender inclusion. This initiative showcases how long-term pension-backed capital can play a catalytic role in driving sustainable and equitable growth.



IMPACT STORIES

The introduction of solar-powered mini-grids in rural communities has brought tangible economic relief, enhanced quality of life, and new business opportunities for residents. The voices of those directly impacted tell a compelling story of transformation—from traders experiencing increased sales to households accessing clean water more affordably. These stories highlight not only the immediate benefits of electrification but also its long-term potential to drive economic growth and improve social well-being.

Economic Relief and Business Growth

For many small business owners, the shift from expensive petrol generators to solar-powered electricity has significantly reduced costs and increased productivity.



“I have seen a very big difference because you can’t compare the cost of petrol to the amount you will use to recharge for the solar. My sales have increased significantly since I started using solar light.”

Felicia Adindu,
Trader, Akpoku Community,
Etche LGA, Rivers State



“If I buy 10 liters of fuel a day, I will want to make use of just half of it for a few hours, but ever since solar power came, we have had constant supply of light. The light is just there.”

Chioma Chinwendu,
Trader, Akpoku Community,
Etche LGA, Rivers State



“We are very happy about the Solar light. We have a community borehole, ever since we got connected to solar light, we now have access to clean water anytime of the day and the community people also use it frequently.”

Community Leader,
Umoye Community, Etche LGA,
Rivers State



“I have electricians that are using the Coleman Cables products and they always come to buy from me. My customers trust the Coleman Cables Product and I have not seen or heard any bad report about the Cables causing fire outbreak. This business is a great opportunity for me and my family.”

Charity Adedeji,
Coleman Cable Distributor-
Lagos State, Nigeria



“Initially when I installed my borehole, I was using a generator, and the cost of getting a liter of fuel was high because it only lasted for a short period within a day. But since the solar light became operational, I can use a 500-naira unit to pump water four times before the recharge is exhausted. I am really benefiting from the solar light.”

Uche Anaele,
Household Customer, Akpoku, Etche
LGA, Rivers State

LOOKING AHEAD

DEVELOPMENT IMPACT STRATEGY AND OUTLOOK FOR 2025

As InfraCredit looks to 2025, our commitment to delivering measurable, inclusive, and transformative impact remains at the heart of our operations. Building on the foundations laid in 2024, we are deepening our development impact strategy with a sharper focus on climate resilience, gender and social inclusion, job creation, and local capital market development. We recognise that our role as a catalytic financial institution goes beyond credit enhancement, it extends to shaping markets, embedding inclusive practices, and driving systemic change

Priority Themes for 2025

Our impact priorities in 2025 are guided by the intersection of Nigeria's development needs, global sustainability goals, and the lessons we have gleaned from our engagements:

- **Climate-Resilient Infrastructure:**

We will actively support infrastructure projects that are climate-smart and aligned with Nigeria's NDCs and resilience goals. This includes deepening the integration of climate risk screening tools, such as the IFC EDGE and Building Resilience Index (BRI), into project appraisal and monitoring.

- **Inclusive and Gender-Responsive Finance:**

We will expand our application of the GEDSI Lens Criteria across the investment lifecycle, ensuring our interventions intentionally reach and benefit underserved populations—particularly women, youth, and persons with disabilities. We will also pursue strategic opportunities to develop or co-structure gender-themed or socially inclusive transactions.

- **Productive Use of Energy (PUE):**

As we scale up investments in renewable energy, we will intentionally promote PUE-linked financing structures that enhance livelihoods and increase the viability of mini-grid and energy-access projects. Through partnerships with agro-processors, farmer cooperatives, and equipment financiers, we aim to unlock access to energy-enabled tools for micro-entrepreneurs, particularly in rural and agricultural value chains.

- **Jobs and Livelihoods:**

We will continue to prioritise infrastructure that creates sustainable employment and enhances livelihoods. In 2025, we aim to improve our tracking of direct, indirect, and induced jobs, particularly in sectors such as renewable energy, affordable housing, and agriculture-linked infrastructure.

- **Data and Learning-Driven Impact:**

Through our Know Your Impact Numbers initiative, we will strengthen how we collect, analyse, and use data for better decision-making and adaptive learning. Our goal is to embed real-time impact feedback loops across project lifecycles and institutionalise results measurement frameworks that link financing to outcomes.

- **Local Currency and Market Development:**

We will deepen local capital mobilisation through innovative structures such as thematic bonds (e.g., green, social) and blended finance mechanisms, while promoting transparency and impact alignment among our issuing and investing partners.

STRATEGIC OBJECTIVES AND 2025 TARGETS

Strategic Objective	2025 Target
Climate-aligned infrastructure supported	At least 3 new projects with verified climate co-benefits
GEDSI-integrated projects	100% of pipeline screened using GEDSI Lens
Job creation and livelihoods enhancement	Minimum of 15,000 jobs sustained or created
Impact data tracking and learning	Real-time dashboards piloted across 50% of projects
Technical assistance and capacity building	10 project developers supported with impact TA

Our ability to deliver on these priorities will depend on strategic enablers, including:

- **Partnerships for Scale:**

We will continue collaborating with partners such as FSD Africa, BII, PIDG, and others to amplify our reach, co-create knowledge products, and shape market standards for inclusive infrastructure finance.

- **Policy Advocacy and Market Shaping:**

We aim to work more proactively with regulators and ecosystem actors to foster an enabling environment for impact-aligned, local currency investments.

- **Capacity Building and Technical Support:**

We will increase our investment in strengthening internal and partner capacity for impact assessment, GEDSI integration, and ESG management.





- **Innovation and Digital Infrastructure:**

We are exploring ways to support and track digital infrastructure projects, while leveraging digital tools to enhance the efficiency of our impact measurement systems.

WHAT SUCCESS LOOKS LIKE BY THE END OF 2025

By the close of 2025, we envision a more robust impact culture within InfraCredit and across our partners. Success will mean that every transaction not only unlocks finance but also delivers measurable social, economic, and environmental benefits. Our pipeline will be more inclusive, our metrics more insightful, and our capital more catalytic. Through this strategy, we aim to reaffirm InfraCredit's role as a driver of sustainable infrastructure development and a steward of inclusive prosperity in Nigeria.

InfraCredit Contact

-  info@infracredit.ng
-  www.infracredit.ng
-  [linkedin.com/company/InfraCredit](https://www.linkedin.com/company/InfraCredit)
-  [@InfraCredit](https://twitter.com/InfraCredit)

