

A visual and narrative reflection on InfraCredit's key corporate moments from July to September 2026.

CEO's Note: Unlocking Capital, Deepening Impact

Dear Friends and Colleagues,

We rounded off the quarter with a major milestone. We signed a US\$50 million, 10-year subordinated debt facility with the International Finance Corporation (IFC), a strong vote of confidence in InfraCredit. The facility gives us more room to support the growing pipeline of projects that need long-term local currency financing, from renewable energy and digital infrastructure to healthcare, transport and agriculture. It also strengthens the capital and risk-sharing structures we have built through complementary partnerships with development finance institutions and domestic institutional investors.

Beyond this transaction, much of our work in the quarter went into getting projects ready for financing and helping the market understand them better.

In transport and logistics, we hosted our first Industry-Specific Roundtable, bringing together policymakers, regulators, investors, developers and operators to discuss the practical issues affecting investment in the sector. We also launched our Market Assessment of the Nigerian Transport and Logistics Industry, prepared with Augusto Consulting, which gives a clearer view of the sector's financing needs and where the viable opportunities lie.

We also closed the first DREF-prepared transaction to reach financing under the Climate Finance Blending Facility, marking another milestone as the first Productive Use of Energy (PUE)-led transaction under the CFBF. The deal supports Electrify Microgrid Limited in developing nine solar-hybrid mini-grids in underserved communities in Jigawa State. We will share more details on this transaction soon.

We were pleased to see the OECD feature InfraCredit as a case study on making infrastructure projects in Nigeria more bankable through credit enhancement. Our Legal Team was also named Legal Department of the Year (Snail Team) at the African Legal Awards 2026, and we are very proud of them.

Our co-duo diligence and knowledge exchange programmes continued to give investors, advisers and peer institutions such as InfraZamin a closer look at our projects, transaction structures and documentation. Internally, we welcomed new members to our Board and leadership team as we prepare for our next stage of growth.

In the final quarter of the year, our focus is on turning more of our pipeline into closed transactions and bringing more long-term domestic capital to the sectors and communities that need it most.

Please read on for more on these and other highlights from the quarter.

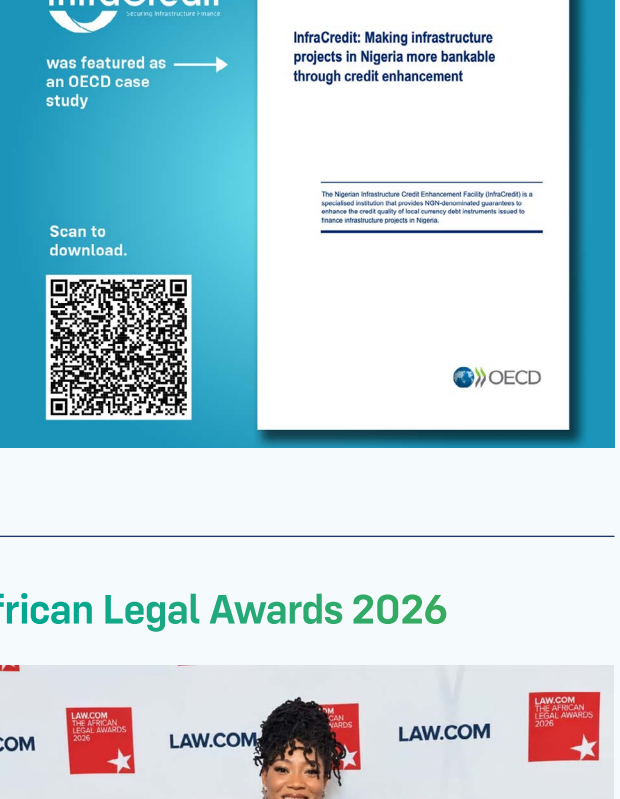
Yours sincerely,
Chinua Azubike
Chief Executive Officer, InfraCredit



TRANSACTIONS AND MILESTONES

IFC Commits US\$50 Million Subordinated Debt Facility to strengthen InfraCredit's Capacity to Mobilise Long-Term Domestic Capital for Infrastructure

InfraCredit and the International Finance Corporation (IFC) signed a US\$50 million, 10-year subordinated unsecured debt facility, expanding InfraCredit's capacity to support a growing pipeline of infrastructure transactions and mobilise long-term local-currency financing across priority sectors. Beyond the additional capital, IFC's investment strengthens the institutional and risk-sharing architecture through which InfraCredit attracts development finance with domestic institutional capital, supporting more bankable infrastructure projects and deeper participation in Nigeria's capital markets.

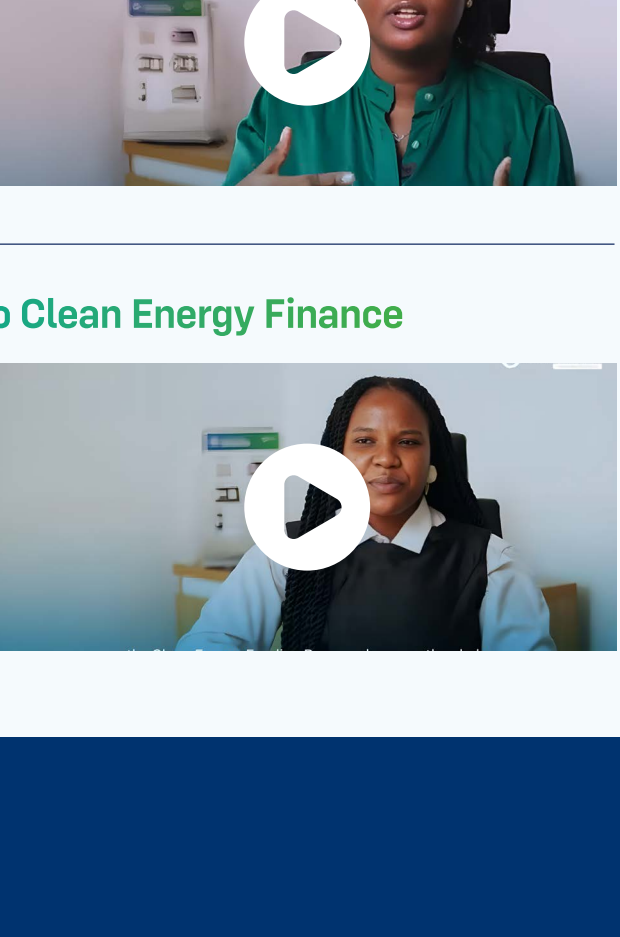


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PARTNERSHIPS & STRATEGIC ENGAGEMENTS

InfraCredit and the Midstream and Downstream Gas Infrastructure Fund (MDGIF) explore Co-Financing Opportunities

InfraCredit paid a courtesy visit to the leadership of the Midstream and Downstream Gas Infrastructure Fund (MDGIF) to advance discussions on potential areas of collaboration. Building on earlier engagements, discussions explored how MDGIF's catalytic equity investment and InfraCredit's credit enhancement capabilities could complement each other in supporting project preparation, co-origination, co-financing, and greater private sector mobilisation for Nigeria's midstream and downstream gas infrastructure.



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InfraCredit hosts FSD Africa Team for Strategic Engagement on Carbon Markets

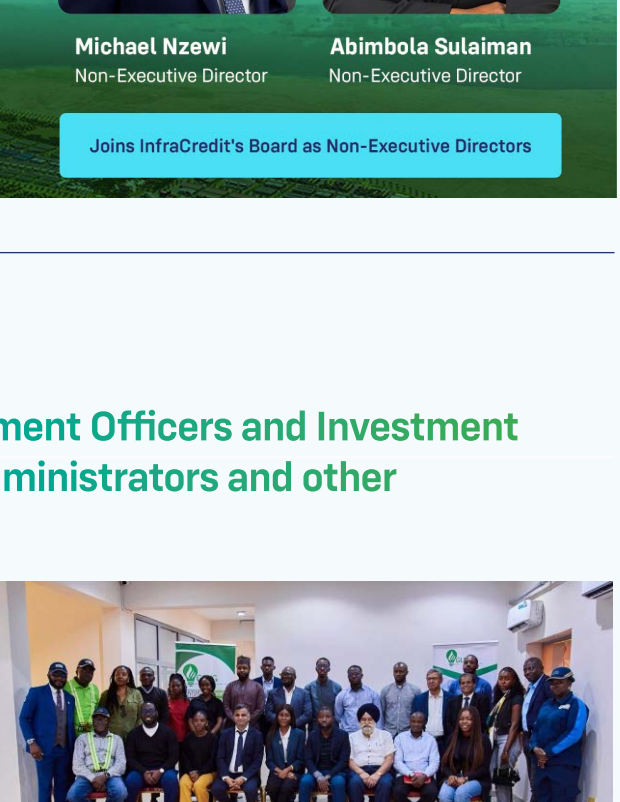
InfraCredit hosted the FSD Africa team for a strategic engagement building on our longstanding collaboration across clean energy financing and the Risk Sharing Backstop Facility. Discussions explored the development of Nigeria's carbon markets and how stronger market structures and local financial participation could help unlock additional private capital for climate-aligned projects.



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InfraCredit hosts Cambridge Judge Business School Executive MBA Delegation

InfraCredit hosted the University of Cambridge Judge Business School Executive MBA Delegation as part of the Cambridge EMBA Nigeria Business Trek 2026. The conversation went beneath the headline of infrastructure finance into the mechanics that make it possible: credit enhancement, local currency financing, risk-sharing, disciplined underwriting and the institutional capacity required to move long-term capital into productive infrastructure investment.

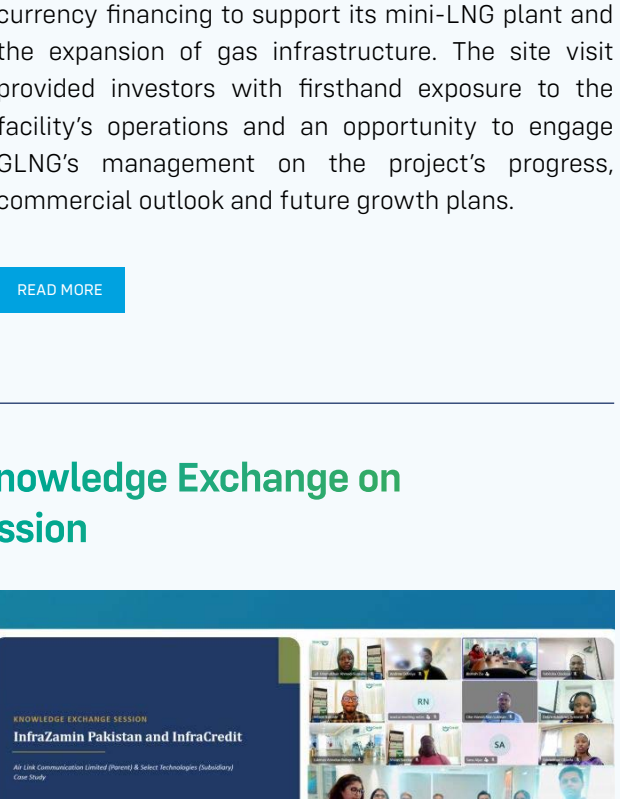


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RECOGNITION & AWARDS

External Recognition of the Power of Credit Enhancement to Unlock Infrastructure Finance.

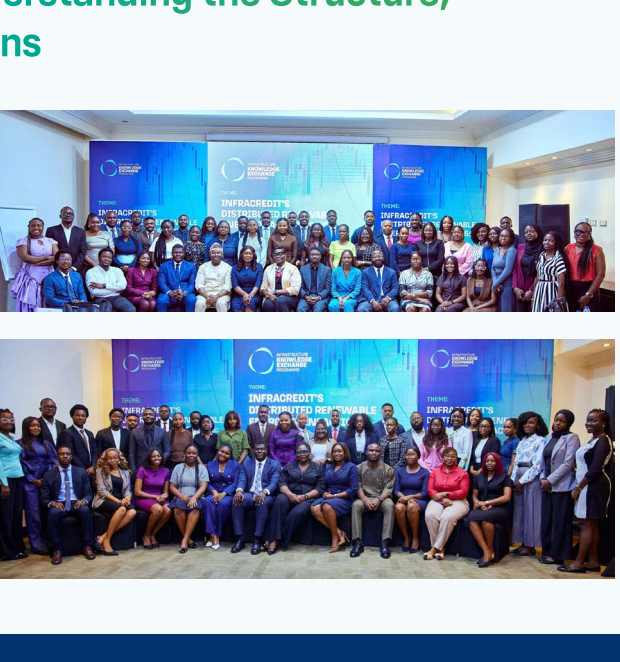
The Organisation for Economic Co-operation and Development (OECD) featured InfraCredit as a case study on 'Making Infrastructure Projects in Nigeria More Bankable Through Credit Enhancement', highlighting how local currency credit enhancement can mobilise domestic institutional capital, extend financing tenors, and support infrastructure development. The publication also recognises InfraCredit's model as a practical approach to unlocking long-term local currency financing with potential for replication across emerging markets.



[Read the case study](#)

InfraCredit Legal Team wins at the African Legal Awards 2026

InfraCredit's Legal Team was named Legal Department of the Year – Small Team at the African Legal Awards 2026. The recognition reflects the depth of expertise and judgement the team brings across transactions, governance, regulatory matters and institutional processes, supporting the execution of InfraCredit's mandate within a strong legal and governance framework.



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InfraCredit's Clean Energy Funding Programme Series

Bridging the Clean Energy Financing Gap

Episode One of the Clean Energy Funding Programme series explores one of the key barriers to reliable energy for Nigerian businesses: access to long-term financing. It looks at how the Programme, through the Climate Finance Blending Facility, combines concessional funding with domestic capital to help finance clean energy infrastructure that can improve productivity, resilience and business growth.



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Why Development Partners Matter to Clean Energy Finance

Episode Two of the Clean Energy Funding Programme series turns to the role of development partners in making clean energy projects more investable. By helping de-risk early-stage risk, strengthen project preparation and provide catalytic support, these partnerships are helping create a clearer path for private capital to enter projects that might otherwise struggle to reach financial close.



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OUR RATINGS

GCR Affirms InfraCredit's AAA(NG) Rating for the 9th Consecutive Time

GCR Ratings affirmed InfraCredit's national scale long-term issuer rating at AAA(NG) with a Stable Outlook for the ninth consecutive time since its inaugural rating in 2017. The affirmation reflects the continued strength of InfraCredit's guarantee portfolio, disciplined underwriting and liquidity management, and growing transaction pipeline.



Among the positive rating considerations were the expansion of InfraCredit's shareholder base following its 2025 equity raise, bringing more domestic institutional investors into the Company's ownership structure, and its listing on the NASD OTC Securities Exchange, which GCR expects will provide additional financial flexibility going forward. These developments reflect InfraCredit's continued progression as a publicly listed institution supporting the mobilisation of long-term domestic capital for infrastructure.

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CORPORATE GOVERNANCE

9th Annual General Meeting

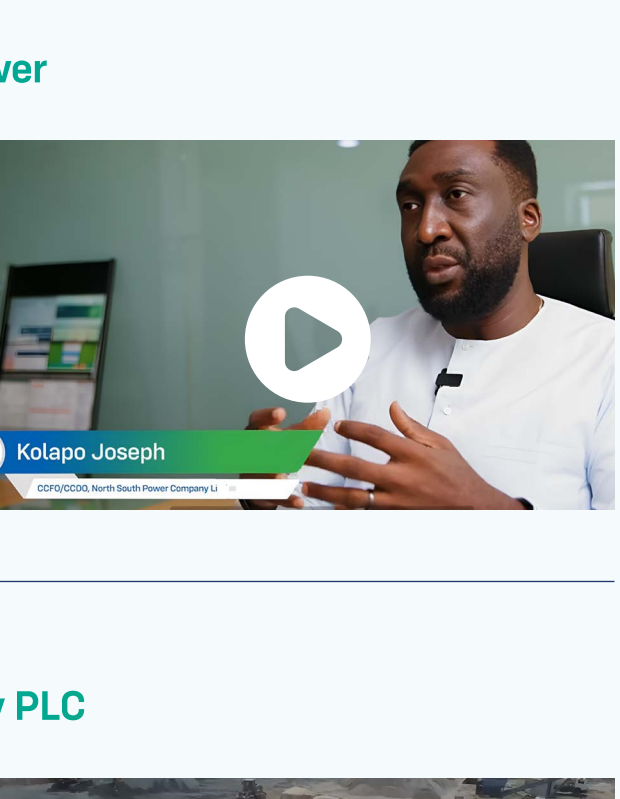
Nine years after its establishment, InfraCredit held its 9th Annual General Meeting, marking another step in the institution's evolution, with shareholders approving a series of resolutions that strengthen the Company's capital, governance and regulatory framework for its next phase of growth.



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InfraCredit appoints Ms. Abimbola Sulaiman and Mr. Michael Nzewi as Non-Executive Directors

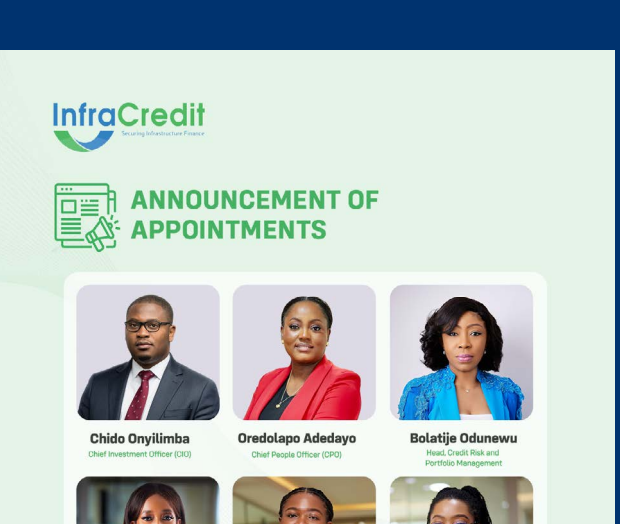
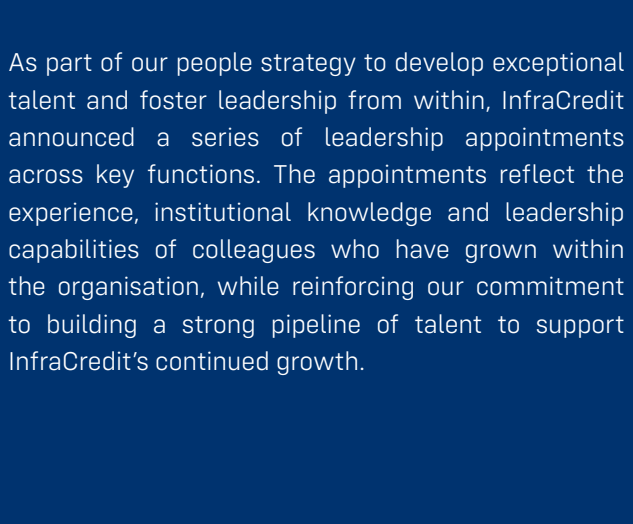
InfraCredit has appointed Ms. Abimbola Sulaiman, Executive Director at Access ARM Pensions Limited, and Mr. Michael Nzewi, Managing Director of Cardinal Stone Partners Limited, as Non-Executive Directors. Their experience across institutional investment, pension fund management, investment banking and capital markets further strengthens the Board as InfraCredit expands its domestic institutional shareholder base and advances its next phase of growth.



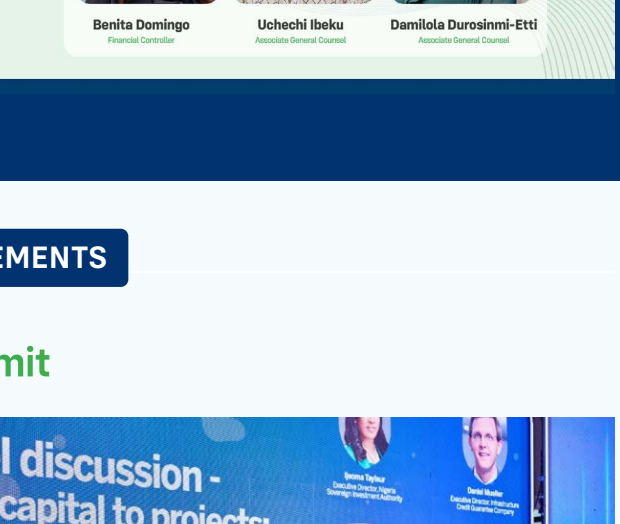
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KNOWLEDGE EXCHANGE

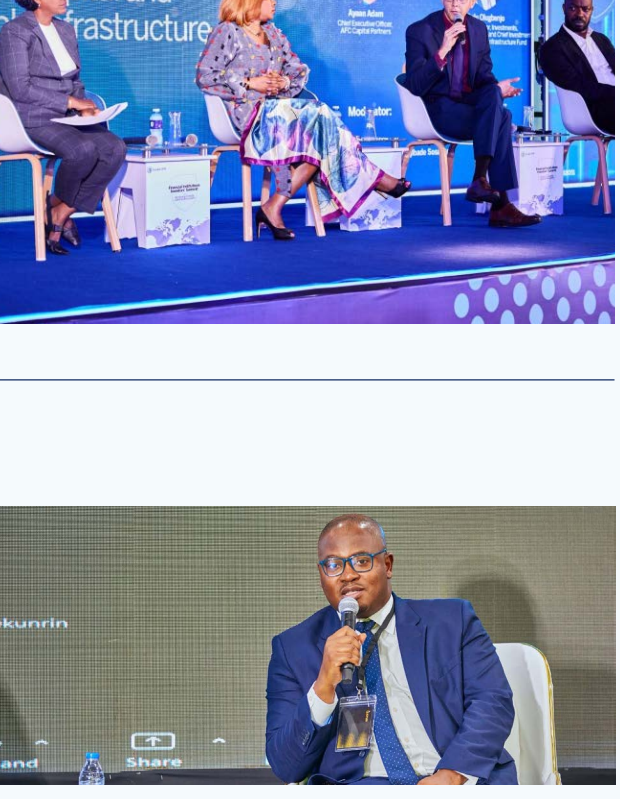
Co-Due Diligence Exercise for Investment Officers and Investment Research Teams of Pension Funds Administrators and other Institutional Investors



Across two days, InfraCredit convened a Co-Due Diligence Exercise designed to deepen institutional investors' understanding of infrastructure transactions through direct engagement with project sponsors and transaction teams.



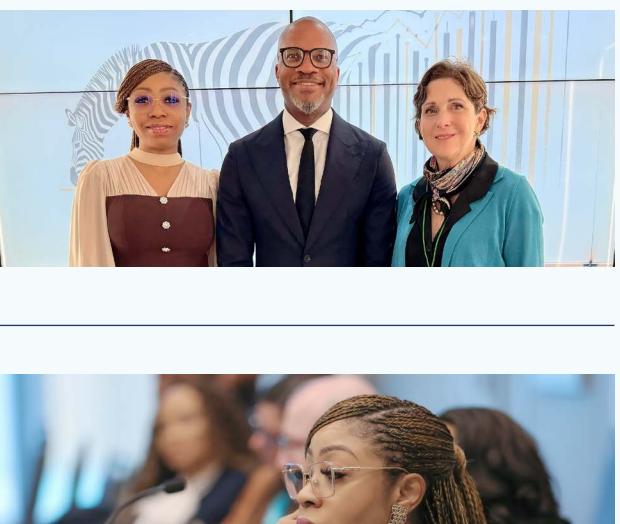
The first day brought together investment officers and research teams from pension funds and other institutional investors for presentations by Transgrid Energo, McCue Industries PLC and GPC Energy and Logistics Limited, complemented by legal due diligence and credit structuring sessions that provided deeper insight into project structures, financing approaches and key investment considerations.



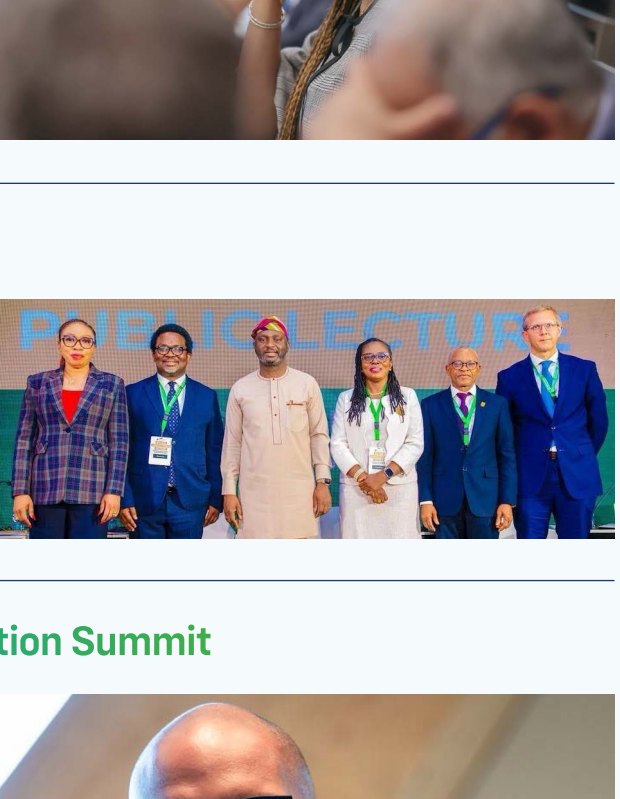
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InfraCredit and InfraZamin Deepen Knowledge Exchange on Infrastructure Financing in Fourth Session

InfraCredit and InfraZamin Pakistan held their fourth Knowledge Exchange Session, using the financing of Air Link Communications Limited and its subsidiary, Select Technologies, as a case study to examine how credit enhancement can expand access to long-term financing.



The discussion explored the role of InfraZamin's Shariah-compliant guarantee in supporting the development of a consumer electronics manufacturing facility while advancing broader objectives around industrial growth, local value addition, and sustainable manufacturing.



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Knowledge Exchange for Lawyers on InfraCredit's Distributed Renewable Energy Transactions: Understanding the Structure, Documentation and Key Considerations

InfraCredit's Infrastructure Knowledge Exchange Programme for Lawyers on Distributed Renewable Energy Transactions brought legal practitioners together for a practical examination of the structures, documentation and key considerations that shape DRE financing.



Across the two-day programme, sessions covered due diligence, guarantees, bond and security documentation, support arrangements and case-based transaction scenarios, with a focus on strengthening adviser familiarity with InfraCredit's standardised transaction structures.

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INDUSTRY ROUNDTABLE

We convened our first sector-specific Industry Roundtable on Transportation and Logistics, with the Director-General of the Securities and Exchange Commission (SEC), Dr. Emomotimi Agama, delivering the opening keynote address. He underscored the critical role of Nigeria's domestic capital market in financing the country's long-term infrastructure ambitions, noting that 'there is no room for a capital market's development than its capacity to transform domestic savings into national assets'.

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The Roundtable also marked the official launch of InfraCredit's Market Assessment of the Nigerian Transport and Logistics Industry, developed in collaboration with Augusto Consulting. Launched by the Director-General of the Securities and Exchange Commission (SEC), Dr. Emomotimi Agama, alongside InfraCredit's CEO, Mr. Chinua Azubike, the report provides a comprehensive assessment of road freight, rail, ports and Special Economic Zones, alongside policy, operational and financing conditions shaping their development.

[DOWNLOAD THE REPORT](#)

Providing the strategic context for the discussions that followed, Jimi Ogboine, Head of Consulting at Augusto Consulting, examined the structural shifts reshaping global supply chains and their implications across Nigeria's transport and logistics sector. His presentation highlighted how recent geopolitical disruptions, including the COVID-19 pandemic, the Russia-Ukraine conflict and the Strait of Hormuz crisis, have accelerated the transition towards more diversified, regionalised and resilient logistics networks.

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The opening panel explored the policy, regulatory and financing conditions required to unlock investment-ready logistics infrastructure and infrastructure ambitions. Moderated by Ojuru Adeniji, InfraCredit's Sector Lead, Digital Infrastructure and Green Growth, the discussion brought together leaders from infrastructure development, maritime regulation, clean mobility and logistics operations to examine how stronger coordination across policy, project preparation, regulation and capital can improve investor confidence, strengthen project bankability and accelerate the development of efficient logistics corridors.

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The second panel shifted the discussion to the operational realities shaping Nigeria's transport and logistics sector, examining how businesses are responding to changing trade patterns, supply chain disruptions, decarbonisation and digital transformation.

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Moderated by Osaia Oaghae, Deputy Head, Origination & Structuring, and Sector Lead, Transport and Logistics, the discussion brought together leaders from rail infrastructure, Special Economic Zones, ports and third-party logistics to explore the investments and operational strategies required to build more resilient, competitive and future-ready logistics systems.

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The final panel turned to one of the defining questions for Nigeria's transport and logistics sector: how to mobilise long-term domestic capital into infrastructure investment at scale.

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Moderated by Bolajin Odunnuwa, Head, Credit Risk and Portfolio Management at InfraCredit, the discussion brought together perspectives from development finance, infrastructure funds, structured finance, ratings and credit enhancement to examine the conditions required to strengthen project bankability and unlock institutional investment.

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At the roundtable, the presentation of the Outline Business Case (OBC) for the proposed Aso-Pada Toll Road Project in Nasarawa State provided a practical illustration of the project. The discussion brought together in advancing infrastructure towards investment readiness.

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Video Highlights

Transforming Nigeria's transport and logistics sector calls for a shared understanding of the global forces reshaping trade, the policy and regulatory environment that enables investment, and the financing structures capable of mobilising long-term domestic capital. These video highlights capture some of the key perspectives and discussions from our Industry Roundtable on Transportation and Logistics.

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PORTFOLIO HIGHLIGHTS

PRADO POWER ENERGY LIMITED

Embedding Sustainability across Renewable Energy Operations

Prado Power's commitment to embedding sustainability across its operations reflects a broader vision of delivering lasting social and economic impact. Its solar mini-grid project, with a combined capacity of 850 kWp across four underserved communities, is expanding access to reliable electricity while supporting more sustainable local development. The project was supported through the UK-funded Climate Finance Blending Facility (CFBF), with InfraCredit's guarantee helping to mobilise long-term domestic institutional investment.

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CEESOLAR ENERGY LIMITED

Expanding Sustainable Energy Access in Rural Communities through Innovative Financing

For the people of Iko Ekperem, the anticipation surrounding CEESOLAR's solar mini-grid project represents more than access to reliable electricity. It offers the opportunities that energy access can create for enterprise development, productive economic activity, and improved quality of life. Through blended finance and credit enhancement, projects like this demonstrate how innovative financing can support sustainable infrastructure that delivers lasting economic and social impact.

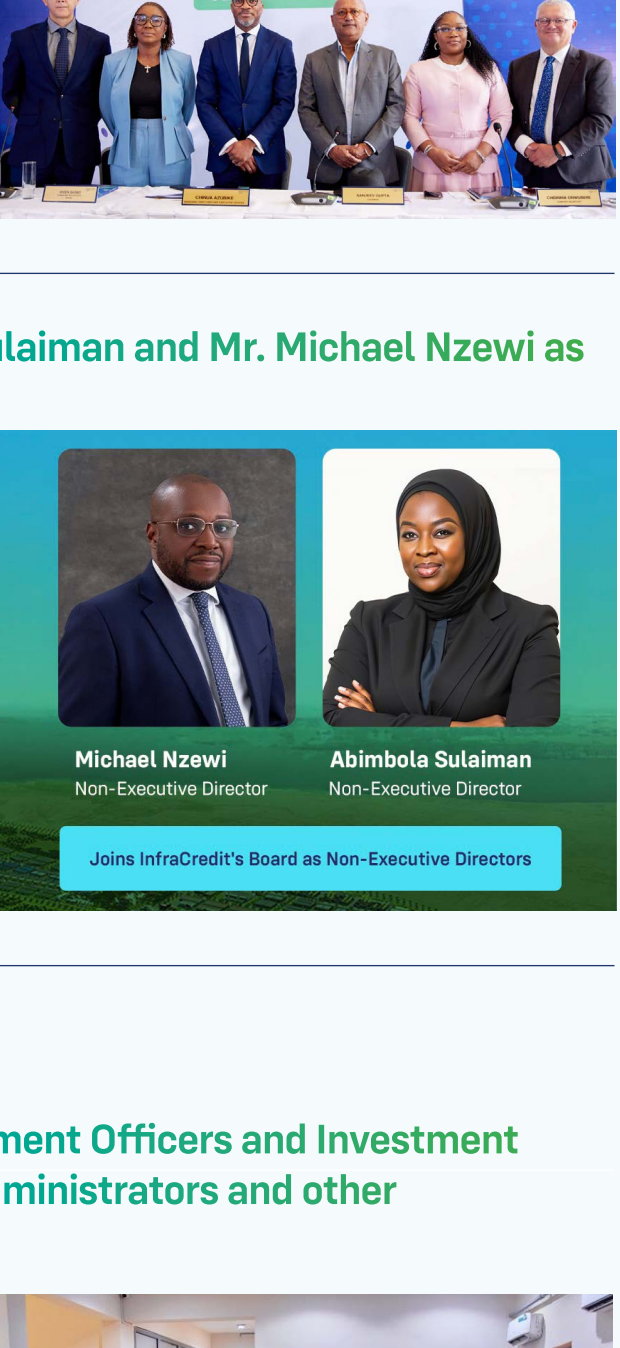


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NORTH SOUTH POWER COMPANY LIMITED

Extending the Impact of Reliable Power

Through the North South Power Foundation, North South Power Company Limited (NSP) is supporting communities around its Shiroro operations with reliable electricity for schools and healthcare facilities, strengthening access to education, digital tools and essential health services. As an InfraCredit-supported portfolio company, NSP also demonstrates how long-term local currency financing can sustain critical infrastructure while enabling broader social and economic impact in host communities.



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Craneburg EKSQ Motorway Company PLC

InfraCredit's Annuity IPO model was developed to provide a structured pathway for state-led infrastructure projects to access long-term local currency financing through Nigeria's domestic debt capital markets. The Aso-Ekiti Ring Road demonstrates the potential of this approach, with Craneburg Construction EKSQ Motorway Company Plc raising N\$2.5 billion through a 20-year senior guaranteed corporate infrastructure bond. More broadly, the transaction demonstrates how appropriately structured public-private financing models can help convert sub-national infrastructure projects into investable opportunities for domestic institutional capital.



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PEOPLE & CULTURE

InfraCredit Announces Leadership Appointments

As part of our people strategy to develop exceptional talent and foster leadership from within, InfraCredit announced a series of leadership appointments across key functions. The appointments reflect the experience, institutional knowledge and leadership capabilities of colleagues who have grown within the organisation, while reinforcing our commitment to building a strong pipeline of talent to support InfraCredit's continued growth.



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THOUGHT LEADERSHIP & SPEAKING ENGAGEMENTS

Financial Institutions Investors' Summit

At Stanbic IBTC's 2026 Financial Institutions Investors' Summit, our ED/COO, Daniel Mueller, joined industry leaders for the panel discussion, From Capital to Projects, to explore the opportunities that energy access provides for enterprise development, productive economic activity, and improved quality of life. Through blended finance and credit enhancement, projects like this demonstrate how innovative financing can support sustainable infrastructure that delivers lasting economic and social impact.



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The Quorum

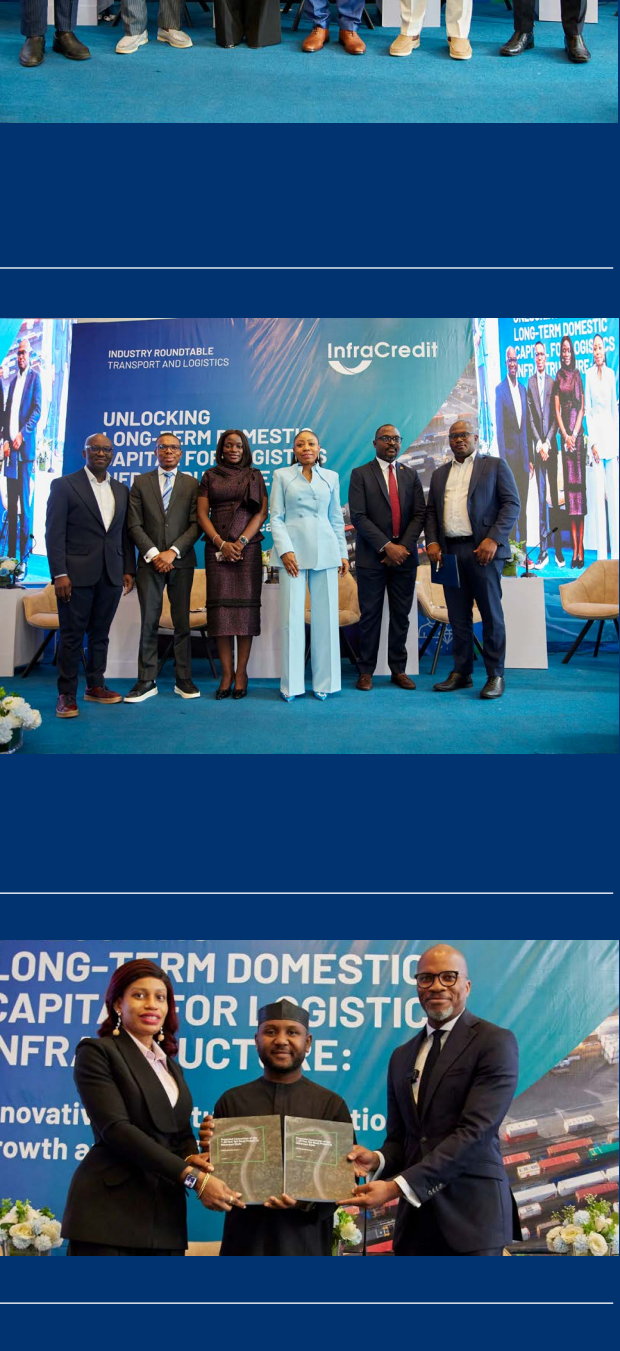
At The Quorum 2026, our Head of Origination & Structuring, Chido Onyilimba, joined industry leaders to discuss the macroeconomic trends and market dynamics shaping capital allocation decisions and investment opportunities.



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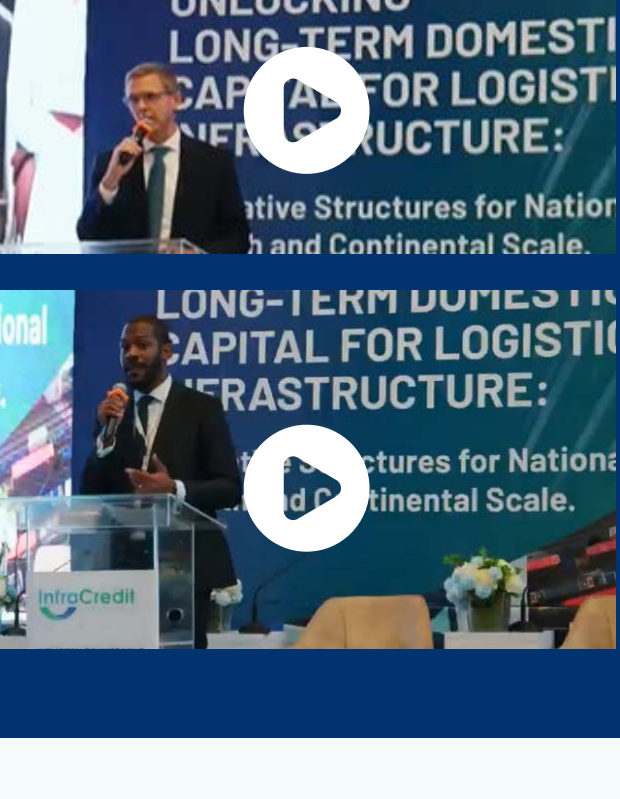
New York Climate Week 2026

At the African Climate Investment Forum during NYCW'26, InfraCredit hosted the panel, "Tapping into Local and International Capital Markets," moderated by our Head, Credit Risk & Portfolio Management, Bolajin Odunnuwa. The discussion brought together perspectives from catalytic capital, infrastructure investment and institutional finance to examine how local-currency financing, credit enhancement and catalytic capital can strengthen project bankability and attract institutional investment at scale.



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On the sidelines of the Africa Climate Investment Forum NYCW'26 in New York, our CEO, Chinua Azubike, and Head, Credit Risk & Portfolio Management, Bolajin Odunnuwa, met with the Climate Advisory Member of the Board of Directors Committee, to exchange perspectives on InfraCredit's evolving priorities and the opportunities shaping its work.



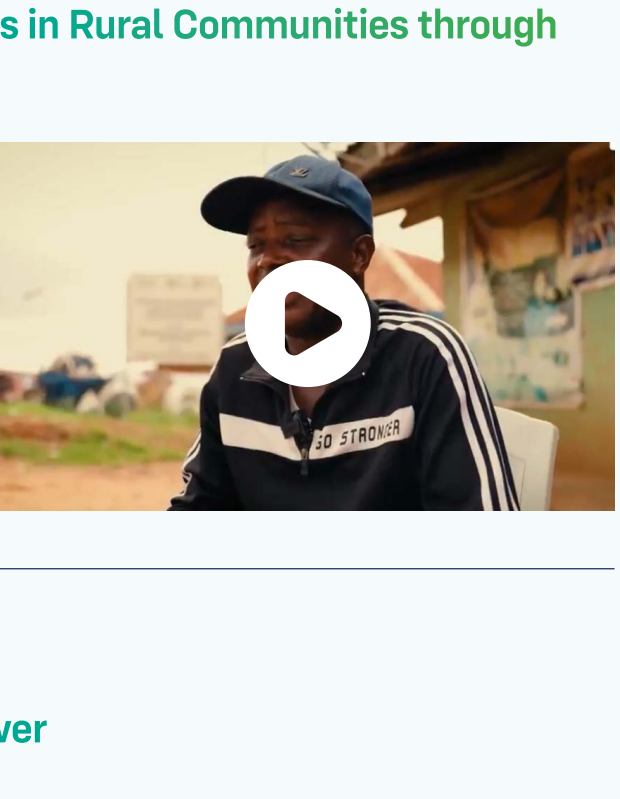
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Our New York Climate Week engagements extended to the Botswana Investment Roundtable on renewable energy and clean technology manufacturing, where our Head, Credit Risk & Portfolio Management, Bolajin Odunnuwa, joined discussions on financing and scaling renewable energy deployment. Convened by the Government of Botswana and SETOALL, the session examined the conditions required to move viable renewable energy projects towards bankability and attract private capital at scale.



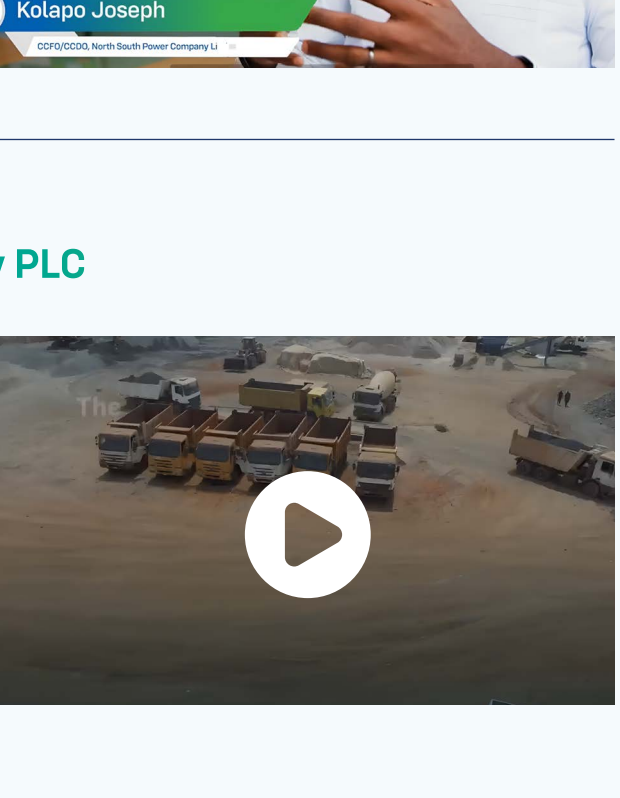
BOI Annual Public Lecture 2026

At BOI's 2026 Annual Public Lecture, our COO, Daniel Mueller, joined a discussion on rethinking capital for inclusive economic growth, highlighting how credit enhancement, risk-sharing and stronger collaboration can unlock long-term financing for high-impact sectors and projects.



Clayton Christensen Institute Innovation Summit

Markets rarely take shape because opportunity exists. They develop when institutions, incentives and policy can participate differently. At the Clayton Christensen Institute Innovation Summit, our CEO, Chinua Azubike, joined a conversation on market creation and the work that precedes scale.



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Thank you to our team, partners, and stakeholders whose collaboration continues to fuel our work.

As we enter the last quarter of 2026, we look forward to building on this progress and continuing to advance the work that underpins our mandate: strengthening the market we serve and expands the impact of infrastructure finance.