



**GREEN
CLIMATE
FUND**

Meeting of the Board
26 - 29 October 2026
Songdo, Incheon, Republic of Korea
Provisional agenda item 11

GCF/B.46/03/Add.05

5 October 2026

Consideration of accreditation proposals and activities – Addendum V

Accreditation assessment of APL186

Summary

This document contains the recommendation by the Accreditation Panel for accreditation of applicant 186 (APL186), Infrastructure Credit Guarantee Company PLC (InfraCredit), based in the Federal Republic of Nigeria, in accordance with the revised accreditation framework adopted in paragraph (a) of decision B.42/13, and includes the screening report confirming the applicant meets the screening requirements contained in part 1 of annex II to document GCF/B.42/04/Add.01.

I. Introduction

1. Infrastructure Credit Guarantee Company PLC (InfraCredit) is a national direct access applicant based in the Federal Republic of Nigeria. The applicant is a public company and is a specialized infrastructure credit guarantee institution, headquartered in Lagos, Nigeria. InfraCredit provides credit enhancement and guarantees to facilitate long-term local-currency financing for eligible infrastructure projects in Nigeria.
2. The applicant applied and was assessed in accordance with the revised accreditation framework (adopted in decision B.42/13, paragraph (a)). The applicant is eligible for, and applied under, the extended fast-track accreditation process (adopted in decision B.42/13, paragraph (j)), as a recipient of African Development Bank financing. Its application has been assessed by the AP against the relevant screening requirements as contained in table 2 of annex III to document GCF/B.42/04/Add.01.¹ As part of this assessment, the AP consulted the applicant's website and third-party websites to complement the information provided in the application. The AP's assessment was concluded with the issuance of a screening report to the applicant, as contained in Section III below.
3. The applicant has applied to be accredited for the following parameters under the GCF fit-for-purpose approach:²
 - (a) **Access modality:** The applicant received a national designated authority or focal point nomination for its accreditation application from Nigeria;
 - (b) **Track:** fast track; and
 - (c) **Maximum environmental and social risk category:** medium risk (category B/Intermediation 2 (B/I-2)).³

II. Contribution to GCF mandate and strategic goals

4. The applicant is found to have the potential to support GCF in implementing its Strategic Plan for 2024–2027 with respect to:
 - (a) Increasing the portfolio of direct access entities to GCF in Nigeria and the Africa Region;
 - (b) The indicative projects/programmes that the applicant intends to submit to GCF;
 - (c) Alignment of said indicative pipeline with country programming priorities;
 - (d) Enhancing private sector participation by creating enabling environments/de-risking climate investments, etc., using financial instruments such as loan and credit guarantees; and
 - (e) Diversifying the use by direct access entities of financial instruments, such as loan and credit guarantees.

¹ See <https://www.greenclimate.fund/board-document/gcf-b42-04-add01>

² Refer to section IV below for recommendations by the Accreditation Panel

³ As per the revised Environmental and Social Policy adopted in decision B.BM-2021/18, category B is defined as "Activities with potential limited adverse environmental and/or social risks and impacts that, individually or cumulatively, are few, generally site-specific, largely reversible, and readily addressed through mitigation measures" and intermediation 2 is defined as "When an intermediary's existing or proposed portfolio includes, or is expected to include, substantial financial exposure to activities with potential limited adverse environmental or social risks and impacts that are few, generally site-specific, largely reversible, and readily addressed through mitigation measures; and includes no activities with potential significant adverse environmental and social risks and impacts that, individually or cumulatively, are diverse, irreversible, or unprecedented"

5. The applicant demonstrated institutional presence and relevant networks. InfraCredit operates throughout Nigeria, employs approximately 100 individuals, and in addition to guarantees, offers innovative instruments including green bonds and blended finance. Its climate activities include the financing of renewable energy, green housing, water and waste, climate-smart transport and decentralized renewable energy projects. In 2024, InfraCredit and the African Development Bank signed an agreement for a USD 15 million, 10-year subordinated loan facility to strengthen InfraCredit's capital base, attract institutional investors and increase its capacity to issue local-currency credit guarantees for infrastructure projects in Nigeria. InfraCredit is also a signatory of the United Nations Global Compact and maintains a BB- credit rating as assessed by Fitch's international rating, and a AAA credit rating as assessed by national ratings including Augusto, Fitch, and GCR.
6. The applicant intends to propose programmes and projects to GCF that are aligned with the national development priorities and climate change strategies of Nigeria, including its nationally determined contribution and national adaptation plans. Under its Clean Energy Transition Strategy, InfraCredit seeks to mobilize catalytic finance for low-carbon and climate-resilient infrastructure in Nigeria. This strategy aligns with the nationally determined contribution and Energy Transition Plan of Nigeria, which aims for over 50 per cent electricity generation capacity from renewable energy sources. InfraCredit's facilitation of capital investment is particularly relevant for the market context in Nigeria, which has faced constraints from limited long-tenor local-currency debt, foreign exchange volatility, high interest rates and weak project bankability in some segments.
7. Additionally, the InfraCredit strategy does not focus only on mitigation. It explicitly incorporates adaptation and resilience, calling for stronger design margins, risk assessments, resilient infrastructure placement, decentralized backup systems, improved urban planning, water management, health protection and climate-smart agriculture. Overall, InfraCredit's strategy presents climate change as both a risk-management priority and a development finance opportunity, with Paris Agreement alignment, resilience and practical transition pathways embedded into investment decision-making.
8. InfraCredit supports the GCF mandate by de-risking climate investments, mobilizing private capital at scale, and enabling low-carbon, climate-resilient infrastructure aligned with national climate priorities. Under its Clean Energy Funding Programme, InfraCredit has mobilized long-term capital from institutional investors and concessional lenders to finance renewable energy infrastructure across rural communities in Nigeria, gas-to-power/clean cooking projects, and climate-resilient housing. As of 2025, InfraCredit has provided guarantees for 26 infrastructure projects reaching financial close, with a total guaranteed portfolio of about USD 230 million and tenors of up to 20 years. Beyond improving livelihoods and supporting local economic activity, these projects are advancing the energy transition in Nigeria by scaling clean, distributed energy solutions across previously unserved rural communities.
9. The applicant has experience in providing guarantees for financing amounts between USD 650,000 to USD 26.84 million for projects that range in total cost from USD 650,000 to USD 138 million. Credit guarantees provided by InfraCredit have mobilized financial resources for renewable energy production projects such as solar and hydroelectric power generation facilities. Within the past seven years, InfraCredit has provided credit guarantees to five renewable-energy projects. These projects include:
 - (a) USD 26.84 million (guarantees) for upgrades to hydroelectric power production facilities. The total cost of this project was USD 138 million;
 - (b) USD 18.66 million (guarantees) across eleven projects, for the provision of solar mini-grids and mesh-grid infrastructure to displace fossil-fuel based electricity generation in underserved communities. The total cost of these projects was USD 26.85 million; and

- (c) USD 1.16 million (guarantees) for the provision of solar systems for telecom towers in Nigeria. The total cost of this project was USD 2.32 million.

III. Screening report

3.1 Screening requirements assessed by the Secretariat

3.1.1 Legal status

10. The applicant, Infrastructure Credit Guarantee Company PLC, is a public company limited by shares incorporated and registered in the Federal Republic of Nigeria with company registration no. 1368639.
11. The applicant has provided evidence that it has legal personality, the legal capacity and authority to enter into contracts, and can bear financial and legal responsibility for performing those obligations. Based on the evidence submitted, the Secretariat finds that the applicant meets the “legal status” screening requirement.

3.2 Screening requirements assessed by the Accreditation Panel

12. As per paragraph 2 above, the applicant is eligible for, and applied under, the extended fast-track accreditation process as a recipient of African Development Bank financing. The screening requirements for corporate governance and internal control, financial management, procurement and project management are considered to have been met by way of fast-track accreditation.

3.2.1 Integrity

13. InfraCredit has a Code of Ethics and Business Conduct (“Code”) that applies to members of the Board of Directors and all staff. Related provisions extend conduct expectations to associated personnel, clients, partners, external consultants and other stakeholders involved in InfraCredit’s operations. The Code is published on the applicant’s website⁴ and sets standards on integrity and objectivity, transparency and accountability, due professional care, confidentiality, protection of company assets, conflicts of interest, anti-bribery, insider trading, compliance with laws, reporting of actual or potential violations, safeguarding responsibilities and whistle-blower protection. Annual certification of the Code is required by staff, and regular compliance training is conducted, with the most recent in November 2025. Ethics-related oversight is undertaken by the Board-level Remuneration, Nomination and Governance Committee. Although the terms of reference of the Committee do not specifically mention ethics or conduct-related issues, the documented activities and decisions of the committee shared with the AP demonstrate oversight, including review of the Code updates as well as of potential conflicts of interest.
14. Zero-tolerance towards fraud, corruption and other misconduct is clearly communicated in the publicly available Anti-Financial Crimes Policy,⁵ which merges the previous Anti-Bribery and Corruption Policy and the Anti-money Laundering and Countering the Financing of Terrorism (AML/CFT) Policy. Compliance with the policy is overseen by the Board and the Finance and Audit Committee, and it applies broadly across InfraCredit’s

⁴ See <https://infracredit.ng/update/wp-content/uploads/2026/08/InfraCredit-Code-of-Ethics-Business-Conduct-compressed.pdf>

⁵ See <https://infracredit.ng/policies-and-procedures/>

operations and to all staff, whether temporary, contractual or permanent, directors, as well as consultants, agents and any other third parties acting in the applicant's name. Sanctionable practices include bribery, collusive, coercive and obstructive practices, as well as fraudulent practices, substantially aligned with the GCF Policy on Prohibited Practices. InfraCredit has certified its Anti-Bribery Management System under International Organization for Standardization standard 37001.⁶ The tone from the top is further reinforced through the Code of Ethics and Business Conduct and staff training.

15. Reporting channels for suspected wrongdoing include an independently managed Deloitte tip-offs platform, as well as phone hotline, email address, mobile app and an online form, which enable anonymous and confidential submissions from internal as well as external parties.⁷ The InfraCredit Whistle-blowing Policy is integrated within the Code of Ethics and Business Conduct and articulates protection of whistle-blowers, stating that reports may be made without fear of harassment, intimidation, victimization and reprisal.

16. Responsibility for the investigative function is with the Head of Compliance who serves as the designated member of staff under the Anti-Financial Crimes Policy and is experienced in conducting investigations. The Compliance Unit reports functionally to the Finance and Audit Committee, thus ensuring its independence. The Anti-Financial Crimes Policy sets out the mandate and procedures for the investigation process, and the Head of Compliance is required to submit a quarterly report through designated management personnel to the Risk and Capital Committee, summarizing all cases reported and the results of investigations. This demonstrates a formal mechanism for periodic reporting of case information and trends to management. However, no whistle-blowing reports have been received to date, and no investigations have been required.

17. The applicant's AML/CFT framework is set out in a separate section of the Anti-Financial Crimes Policy and establishes risk-based controls, due diligence, sanctions screening, recordkeeping, escalation and training. All potential third-party relationships undergo risk assessment and are categorized into high, medium or low risk. The procedures also include ongoing monitoring and periodic know-your-customer refreshers for high-risk parties. The Head of Compliance has overall responsibility for AML/CFT systems and controls and serves as the Money Laundering Reporting Officer, reporting to the Board on AML matters. Policy implementation is evidenced through know-your-customer reports for two counterparties that were shared with the AP.

18. The AP finds that the applicant meets the screening requirement for integrity.

3.2.2 On-lending/blending

19. InfraCredit is operating within a regulated Nigerian legal and capital-market framework. The Investments and Securities Act of 2025 has empowered the Securities and Exchange Commission of Nigeria to regulate credit enhancement services and InfraCredit has subsequently obtained registration as a credit enhancement facility provider from the Commission.

20. Over the past three years, InfraCredit has significantly expanded its role as a conduit for international capital, including from African regional institutions (African Development Bank, InfraCo Africa and African Finance Corporation) and European bilateral/development finance institution sources (British International Investment, United Kingdom Foreign, Commonwealth & Development Office and Kreditanstalt für Wiederaufbau/KfW Development Bank). This period also coincided with InfraCredit's transition from a privately held entity to a public

⁶ ISO 37001 sets out requirements and guidance for establishing, implementing, maintaining and improving an antibribery management system. See <https://InfraCredit.ng/InfraCredits-anti-bribery-management-system-certified-as-iso-37001-compliant-by-lloyds-register/>

⁷ See <https://InfraCredit.ng/complaint-channel/>

limited company listed on the NASD OTC Securities Exchange⁸ in April 2025. The capital raised by InfraCredit counts towards its qualifying capital base, increasing the volume of guarantees that it can issue. Furthermore, bilateral partners may provide counter-guarantees and risk-sharing facilities, freeing up InfraCredit's guarantee capacity. As at the end of 2025, InfraCredit has facilitated first-time access to local currency finance for 26 infrastructure companies, with a guarantee portfolio reaching 322 billion Nigerian naira (ca USD 230 million).

21. The AP finds that the applicant meets the screening requirements for on-lending/blending.

3.2.3 Revised Environmental and Social Policy and ESS standards

A. Revised Environmental and Social Policy

22. The applicant's environmental and social management system (ESMS) for identifying, assessing, managing and monitoring environmental and social (E&S) risks and impacts associated with the infrastructure transactions for which it provides guarantee is anchored in the InfraCredit Environmental and Social Policy (ESP), first adopted in 2017 and subsequently revised, with the current Version 5.0 approved by the Board on December 2025. The ESP establishes the policy, standards, procedures and responsibilities through which E&S considerations are integrated into transaction appraisal, approval and portfolio monitoring.

23. The ESP identifies the E&S standards applied by InfraCredit. Section 4.0, Guiding Laws, Regulations and Standards, incorporates applicable Nigerian requirements and international standards, including the International Finance Corporation (IFC) Performance Standards (PS), World Bank Group Environmental, Health and Safety Guidelines, relevant International Labour Organization conventions and the Voluntary Principles on Security and Human Rights. The IFC PS 1 - 8 provide the principal framework against which transaction-level E&S risks and impacts are assessed and managed.

24. The system also contains requirements for preventing and responding to sexual exploitation, abuse and harassment (SEAH). InfraCredit does not maintain a separate project-level SEAH policy; these requirements are incorporated into the ESP through provisions on gender-based violence and harassment and safeguarding. The framework provides for project- and site-specific screening for gender-based violence and harassment, contractual requirements and codes of conduct, training, confidential and anonymous grievance channels, non-retaliation, incident investigation and corrective action. The safeguarding provisions additionally require project sponsors to address risks of exploitation, abuse and neglect, particularly for children, women and marginalized groups, through safeguarding protocols and, where required, Safeguarding Action Plans, reporting channels and survivor support. Sexual exploitation or human rights violations are classified as catastrophic social incidents and are subject to InfraCredit's Serious Incident Framework.

B. Environmental and social management system

25. InfraCredit has documented procedures for applying the ESMS across the transaction cycle. Each eligible transaction undergoes initial E&S screening by the ESG (environment, social and governance) Team using a standardized Environmental and Social Screening Form. Screening establishes the preliminary risk category, identifies applicable IFC Performance Standards and other safeguard requirements and generates transaction-specific environmental, health, safety and social checkpoints for subsequent due diligence. Category A and B transactions undergo risk-proportionate environmental and social due diligence (ESDD), which may include document review, benchmarking against applicable standards, site inspections and

⁸ NASD Over-the-Counter Securities Exchange (formerly the National Association of Securities Dealers)

stakeholder interviews. Identified deficiencies are converted into time-bound Environmental and Social Action Plans (ESAPs), and the transaction's risk category may be revised following due diligence.

26. The applicant demonstrated a track record of applying these procedures to identify and assess E&S risks and impacts. The evidence includes completed screening forms, ESDD reports and monitoring reports for multiple guarantee transactions and demonstrates use of the ESMS from initial screening through due diligence and subsequent supervision. ESDD findings are used to determine mitigation and corrective measures rather than merely recording compliance status.

27. The monitoring framework operates as a continuing supervision and corrective-action process, with deficiencies translated into defined actions and closure subject to verification by InfraCredit. During the three-year period reported by InfraCredit, 26 projects were subject to structured E&S oversight. Monitoring includes: quarterly environmental and social performance reporting covering environmental, social, occupational health and safety, labour, stakeholder engagement and incident-management matters; annual independent E&S monitoring reviews by qualified external consultants; risk-based site visits; and targeted follow-up by the ESG and Portfolio Monitoring teams. Across the portfolio, 174 ESAP actions were implemented during the same three-year period. Corrective measures implemented and closed during this period included strengthening project-level health, safety and environmental management systems; improving environmental and waste-management arrangements; establishing stakeholder engagement and labour-management measures; strengthening occupational health and safety controls and incident notification and investigation procedures; addressing compliance and documentation deficiencies; improving contractor management, worker training and emergency preparedness; and appointing dedicated Environmental Health and Safety and development impact personnel.

28. In terms of overall effectiveness of the applicant's ESMS, the 2025 Internal Audit for InfraCredit, undertaken by EY pursuant to the Board-approved Internal Audit Plan, served this purpose by independently assessing the adequacy and effectiveness of the key controls through which the InfraCredit ESMS is implemented. It concluded with an overall "Satisfactory" audit rating.

29. InfraCredit's system extends E&S requirements to the entities responsible for implementing the infrastructure activities underlying its guarantees. Environmental and social requirements identified through ESDD are incorporated into ESAPs, financing conditions and covenants, with defined responsibilities, timelines and evidence requirements. Compliance is subsequently monitored by InfraCredit's ESG and portfolio monitoring functions, and deficiencies may be escalated through the institution's portfolio monitoring and governance processes. The applicant therefore retains E&S oversight notwithstanding that direct implementation of the underlying activity rests with the guaranteed company.

30. InfraCredit has an information disclosure process established through its ESP. Environmental and social information is publicly disclosed through its environmental sustainability and ESG disclosure webpages, including the ESP, Sustainability and Impact Reports and project-specific E&S information. The applicant also maintains channels through which external stakeholders may request information, provide feedback or raise environmental and social concerns. The applicant has committed to comply with the requirements of the GCF Information Disclosure Policy for GCF-funded activities.

31. Public consultation requirements are determined through the combined application of Nigerian regulatory requirements, InfraCredit's E&S screening and categorization process, and the applicable IFC PS 1-8. Stakeholder engagement is an explicit screening criterion, and weak or absent engagement increases the assessed E&S risk. For projects presenting moderate, substantial or high risks, requirements include identification of affected stakeholders, timely

disclosure of risks and mitigation measures, accessible and documented two-way consultation, functioning grievance arrangements and incorporation of stakeholder feedback into E&S management measures. InfraCredit verifies the adequacy of consultation through ESDD, including review of stakeholder engagement plans and records, site visits and stakeholder interviews, and translates identified deficiencies into ESAP requirements and, where appropriate, financing conditions.

32. The Lagos Free Zone Company provides evidence of this process in practice. Consultations with project-affected communities were undertaken during the environmental assessment process and supported by a Stakeholder Engagement Plan. InfraCredit's due diligence subsequently identified weaknesses in consultation documentation and grievance arrangements and converted these into ESAP requirements, including improved documentation of consultations, updating the community grievance mechanism and demonstrating that it had been communicated to affected communities. Consultation requirements were also incorporated into resettlement and livelihood-restoration measures.

33. The institutional arrangements supporting the ESMS include a dedicated ESG and development impact function with defined reporting lines and responsibilities for screening, ESDD, E&S monitoring, stakeholder engagement, ESAP implementation and reporting. The applicant has documented responsibilities for its environmental and social personnel and demonstrated that the function is staffed by personnel with relevant academic qualifications, technical expertise and professional experience. Staff capacity is maintained through continuing professional development and training relevant to the implementation of the ESMS and applicable E&S standards. InfraCredit reported 15 capacity-building sessions for employees, portfolio companies and other stakeholders in 2024, including an E&S due-diligence session attended by more than 60 people.

C. Grievance redress mechanism

34. On external communications and grievance handling, InfraCredit has established a Public Grievance Redress Mechanism (GRM) under the ESP for environmental and social grievances relating to its own activities and those of guaranteed companies. Public-facing intake is consolidated through InfraCredit's Complaint Channel,⁹ which allows stakeholders to register project-related E&S grievances and provide comments and feedback and also provides access to the institution's separate whistle-blowing mechanism.

35. InfraCredit's Board-approved Environmental and Social Policy¹⁰ establishes a public grievance mechanism and provides for accessibility, fairness and transparency, mediation, time-bound resolution, continued communication with complainants, and monitoring and reporting. The procedure follows five stages: disclosure of the grievance procedure; receipt and registration; review and investigation; response, resolution and close-out; and monitoring and reporting. The procedure is guided by the IFC Good Practice Note for Addressing Grievances in Project-Affected Communities.

36. Complaints may also be submitted institutionally through InfraCredit's publicly accessible Complaint Channel¹¹. The webpage allows stakeholders and members of the public to submit complaints concerning InfraCredit's portfolio infrastructure projects and expressly identifies potential adverse impacts on the environment, workers and project communities as matters on which stakeholder feedback is sought. The online channel collects project and location information and provides a dedicated grievance registration function; complainants may alternatively use a toll-free hotline.¹² InfraCredit also makes independent Deloitte

⁹ See <https://InfraCredit.ng/complaint-channel/>

¹⁰ See <https://InfraCredit.ng/update/wp-content/uploads/2026/04/ENVIRONMENTAL-AND-SOCIAL-POLICY-DECEMBER-2025-Board-Approved.pdf>

¹¹ See <https://InfraCredit.ng/complaint-channel/>

¹² See <https://InfraCredit.ng/esg>

reporting channels available for whistle-blowing and complaints. Evidence provided by the applicant indicates that these channels allow anonymous reporting and provide confidentiality and protection against retaliation for persons raising concerns in good faith.

37. The institutional arrangements provide separation from the business functions concerned. Grievances and safeguarding concerns are coordinated by the InfraCredit compliance function, which is institutionally separate from business origination, investment and credit functions. Suspected misconduct, policy violations and safeguarding concerns may be escalated to the Finance and Audit Committee of the Board, providing an additional level of governance oversight, independent of the operational functions concerned.

38. InfraCredit has complemented these reporting channels by establishing a public complaints registry on its Complaint Channel webpage¹³ According to the applicant, the registry will be updated as complaints are received and processed, subject to confidentiality and personal-data safeguards.

39. At the project level, InfraCredit requires portfolio companies receiving credit enhancement to establish grievance mechanisms proportionate to the scale and risk of their operations. InfraCredit's ESG function oversees implementation of the E&S requirements and monitors the E&S performance of guaranteed companies. Its Environmental and Social Policy provides for periodic client supervision reports and annual project reports, while the ESG Manager assesses each guarantee recipient's compliance with E&S conditions and reports to the Executive Committee.¹⁴ InfraCredit has also provided evidence of staff and portfolio-company training on grievance management, including the scope of grievances, principles and components of effective grievance mechanisms, grievance handling processes and evaluation of GRM effectiveness. InfraCredit demonstrated application at project level through real state and transportation projects, where community concerns related to compensation, livelihoods, employment and community development were reflected in project mitigation, resettlement and stakeholder-engagement arrangements.

40. The AP finds that the applicant meets the screening requirements for the revised Environmental and Social Policy and the screening requirements for ESS standards for activities of up to medium E&S risk (Category B/I-2), as applied for.

3.2.4 Indigenous Peoples Policy

41. The ESP incorporates the IFC PS 1-8, including PS 7 on Indigenous Peoples, within the standards applied to transactions. Under the ESMS, the applicability of PS 7 is identified during initial E&S screening and subsequently assessed through risk-proportionate E&S due diligence, so that potential impacts on Indigenous Peoples trigger the corresponding assessment, engagement and management requirements.

42. InfraCredit has further provided a Disclosure Statement on the GCF Indigenous Peoples Policy, dated 2 April 2026, through which it expressly commits to comply with the GCF Indigenous Peoples Policy at the funding proposal stage and throughout implementation of GCF-funded activities, including requirements concerning the rights, dignity, culture, livelihoods and well-being of Indigenous Peoples.

43. The AP finds that the applicant meets the screening requirement for the Indigenous Peoples Policy.

¹³ See <https://InfraCredit.ng/complaint-channel>

¹⁴ See <https://InfraCredit.ng/complaint-channel>

3.2.5 Updated Gender Policy

44. InfraCredit's Gender Mainstreaming Policy and Gender Mainstreaming Strategy, supported by its Gender Impact Theory of Change, Gender Mainstreaming Approach for Project Origination and Gender Bond Assessment Framework, constitute the applicant's institutional framework for gender mainstreaming. Together, these establish commitments and practical measures at institutional and transaction levels, including quantitative targets relating to women's entrepreneurship, leadership, employment, value-chain participation and access to products and services, as well as portfolio alignment with the 2X Challenge criteria.

45. At project level, the framework provides for gender screening, baseline indicators and targets, gender assessments, transaction-specific Gender Action Plans where applicable, and post-financial-close monitoring.

46. Dedicated gender capacity is established within InfraCredit's development impact function. The applicant identified the Development Impact Manager, ESG and Gender Specialist and Development Impact Officer as responsible for implementation of its gender framework and confirmed that the Gender Officer is a full-time and currently filled position. The Gender Officer job description assigns responsibilities for gender integration throughout the investment life cycle, application of the 2X Challenge criteria, preparation and monitoring of transaction-level Gender Action Plans, participation in due diligence, collection and validation of sex-disaggregated data, portfolio monitoring and reporting, capacity-building and engagement with portfolio companies. These arrangements are complemented by gender training for staff involved in transaction origination, assessment, risk review and portfolio management.

47. The applicant evidenced documented procedures that carry its gender commitments into operations across the transaction cycle. All transactions undergo initial gender screening through the Preliminary Information Checklist and Preliminary Impact Assessment prior to New Business Committee consideration. During due diligence, baseline indicators and targets are established and quantitative and qualitative information is consolidated into a transaction-level Gender Assessment. Findings are integrated into the relevant investment approval gates and, where gender commitments are agreed with the client, into credit documentation and the contractual recourse deed. Following financial close, portfolio companies report agreed gender data and progress against applicable targets, with annual independent evaluations used to assess outcomes and identify corrective measures.

48. The applicant demonstrated a track record of applying its gender framework in transactions. The Sosai Renewable Energies Company Limited Gender Bond integrates gender considerations directly into project design through financing and support for women-led enterprises, equipment financing for women entrepreneurs, women-managed solar kiosks, renewable-energy entrepreneurship training for women and training women as clean-cooking distributors, technicians and entrepreneurs. The programme covers 19 underserved communities in Kaduna and Kogi States and is expected to benefit approximately 16,000 women. Gender-disaggregated indicators include female-headed households gaining electricity access, women-led enterprises supported, women trained, jobs created for women and income improvements among women entrepreneurs. An independent Second Party Opinion assessed the transaction against the 2X Challenge criteria, while monitoring arrangements include a Social Bond Tracking Register, portfolio monitoring and annual social bond reporting.

49. At institutional level, the March 2026 employee records of InfraCredit report 80 personnel, comprising 41 women (51.25 per cent) and 39 men (48.75 per cent), and provide gender-disaggregated information by individual designation, organizational function and employment terms. At portfolio level, the applicant reports gender performance through its Sustainability & Impact Report and Development Impact Report, including female employment, female representation at managerial level and transaction-level gender results. The EtinPower

mini-grid transaction provides an additional operational example: due diligence assessed workforce composition using the 2X Challenge criteria and recorded women as 33.33 per cent of the workforce and 50 per cent of management, with gender performance incorporated into continuing monitoring through human resources records, gender metrics and staff surveys.

50. The AP finds that the applicant meets the screening requirements for the updated gender policy.

3.3 Observations for the applicant

51. The applicant is encouraged to amend the terms of reference of the Remuneration, Nomination and Governance Committee to formally include ethics and conduct-related matters.

52. The applicant is encouraged to streamline the Code of Ethics and Business Conduct and the Anti-Financial Crimes Policy to ensure full consistency between the two documents on terminology and process details with regards to whistle-blowing and investigation procedures.

IV. Recommendations

53. Based on the assessment, the applicant is found to have met all applicable screening requirements.

54. Therefore, the AP recommends APL186 for accreditation and that they be accredited for **maximum environmental and social risk category**: medium risk (category B/I-2)).
