

The Private Infrastructure Development Group Holding Company Limited

**Annual report and financial statements for the period
ended 31 December 2025**

The Private Infrastructure Development Group Holding Company Limited
Company number: 16281077
6 Bevis Marks
London
EC3A 7BA

Contents

Company Information	1
Strategic Report	2
Directors' Report	7
Statement of Directors' Responsibilities	9
Independent Auditor's Report	10
Consolidated Statement of Comprehensive Income	14
Consolidated Statement of Financial Position	15
Company Statement of Financial Position	16
Consolidated Statement of Changes in Equity	17
Company Statement of Changes in Equity	18
Consolidated Statement of Cash Flows	19
Company Statement of Cash Flows	20
Notes to the financial statements	21

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Company Information

Directors

Yukiko Omura (appointed on 27 February 2025)
Chrispin Mwila Chikwashi (appointed on 27 February 2025)
Cezar Peralta Consing (appointed on 27 February 2025)
Andrew Paul Stephen Hart (appointed on 27 February 2025)
Rachel Elizabeth Kyte (appointed on 26 March 2025)
Nwakerendu Uchechi Orji (appointed on 26 March 2025)
Binta Touré (appointed on 26 March 2025)
Liengseng Wee (appointed on 26 March 2025)
Jeremy Patrick Stewart Crawford (appointed on 27 February 2025 and resigned on 31 March 2025)

Secretary

Rita Chudasama (appointed on 15 April 2026)
Alex Traube-Childs (appointed on 9 December 2025 and resigned on 15 April 2026)
Michelle Anne Hill (appointed on 27 February 2025 and resigned on 9 December 2025)

Registered number

16281077

Registered office

6 Bevis Marks
London
England
EC3A 7BA

Independent auditor

BDO LLP
Chartered Accountant & Statutory Auditor
55 Baker Street
London
United Kingdom
W1U 7EU

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Strategic Report

Strategic Report

Principal Activities

The primary activity of The Private Infrastructure Development Group Holding Company Limited (the Company) is to invest funds solely for returns from capital appreciation, investment income, or both. Investment opportunities are screened to ensure they support the Private Infrastructure Development Group Trust's (PIDG Trust's) sustainable development impact priorities.

As detailed in the notes to these financial statements, the Company, meets the criteria of an investment entity in accordance with IFRS 10 "Consolidated Financial Statements" and therefore mandatorily excludes its subsidiaries from consolidation within these financial statements except where they are considered to be a 'Service Entity'. The primary activities of the Company and its Service Entity subsidiaries (together the "Group") is to invest in infrastructure project developments and oversees the activities of, and where appropriate, provide centralised resources in relation to PIDG companies. The PIDG companies are defined by the PIDG Trust Constitutional Agreement dated 14 April 2025, and includes the following entities as at 31 December 2025 (together the "PIDG companies" or the "PIDG Group"). The PIDG constitution can be found at www.pidg.org.

PIDG Entity name	Country of incorporation and principal place of business	Company registration number	Status
GuarantCo Ltd (GuarantCo)	Mauritius	No. 58185	Investment
InfraCo Africa Business Development Ltd (formerly 'InfraCo Africa Limited')	England & Wales	No. 05196897	Investment Entity
InfraCo Africa Investment Limited	England & Wales	No 09152403	Investment Entity
InfraCo Asia Business Development Pte Ltd	Singapore	No. 202520626C	Investment Entity
InfraCo Asia Investment Pte Limited	Singapore	No. 201135045H	Investment Entity
InfraCo Project Holding Company Limited	England & Wales	No. 16352673	Investment Entity
InfraCo Project Holding Company Africa Limited	England & Wales	No. 16372857	Investment Entity
InfraCo Project Holding Company Asia Pte Ltd	Singapore	No. 202520180Z	Investment Entity
PIDG Management Services Kenya Ltd (formerly 'InfraCo Africa (East Africa) Limited')	Kenya	No. PVT/2016/033705	Service Entity
PIDG Management Services Morocco S.A.R.L.A.U (formerly 'IAWA S.A.R.L.A.U)	Morocco	No. 462059	Service Entity
PIDG Management Services Singapore Pte Ltd (formerly 'InfraCo Asia Development Pte Ltd)	Singapore	No. 200901920D	Service Entity
The Private Infrastructure Development Group Ltd	England & Wales	No. 11265124	Service Entity
The Private Infrastructure Development Group Holding Company Ltd	England & Wales	No. 16281077	Investment Entity

The Emerging Africa & Asia Infrastructure Fund Ltd (EAAIF; Mauritian company registration number 39536), an investment, was owned by the PIDG Trust at 31 December 2025 and was transferred from the PIDG Trust to the Company on 29 January 2026.

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Strategic Report

Incorporation and Group Reorganisation

The Company was incorporated on 27 February 2025 in England and Wales under the Companies Act 2006, with number 16281077. The Company is a wholly owned subsidiary of PIDG Trust.

These financial statements of the Group are the first set of financial statements for the newly formed Group formed through the reorganisation of the PIDG companies detailed in the PIDG Trust Constitutional Agreement dated 14 April 2025. The reorganisation of the ownership structure is such that the legal and beneficial title of the shares or interests of each of the PIDG companies is owned by the Company in accordance with a reorganisation plan approved by the Owner-Members and Owners of the PIDG Trust. The Owner-Members and Owners are listed in note 34 to the financial statements. Following the reorganisation the Company is the legal and beneficial owner of all shares or interests in each of the PIDG companies.

The reorganisation included the following transactions in the period to 31 December 2025:

- InfraCo Project Holding Company Limited (Company No. 16352673) was incorporated in England & Wales as a wholly owned subsidiary of the Company on 31 March 2025.
- InfraCo Project Holding Company Africa Limited (Company No. 16372857) was incorporated in England & Wales as a subsidiary of the InfraCo Project Holding Company Limited on 08 April 2025.
- InfraCo Project Holding Company Asia Pte Ltd (Registration No. 202520180Z) was incorporated in Singapore as a subsidiary of the InfraCo Project Holding Company Limited on 09 May 2025.
- InfraCo Asia Business Development Pte Ltd (Registration No. 202520626C) was incorporated in Singapore as a wholly owned subsidiary of InfraCo Project Holding Company Asia Pte Ltd on 13 May 2025.
- The Private Infrastructure Development Group Ltd, a company incorporated in England & Wales (Company No. 11265124), was transferred from the PIDG Trust to the Company on 16 May 2025.
- InfraCo Africa Business Development Ltd (formerly 'InfraCo Africa Limited'), a company incorporated in England & Wales (Company No 05196897), was transferred from the PIDG Trust to the Company on 16 May 2025.
- InfraCo Africa Investment Limited, a company incorporated in England & Wales (Company No 09152403), was transferred from the PIDG Trust to the Company on 16 May 2025.
- PIDG Management Services Kenya Ltd (formerly 'InfraCo Africa (East Africa) Limited'), a company incorporated in Kenya (Company Registration No. PVT/2016/033705) was transferred from InfraCo Africa Business Development Ltd to The Private Infrastructure Development Group Ltd on 16 May 2025.
- PIDG Management Services Morocco S.A.R.L.A.U (formerly 'IAWA S.A.R.L.A.U), a company incorporated in Morocco (Trade Register No. 462059), was transferred from InfraCo Africa Business Development Ltd to The Private Infrastructure Development Group Ltd on 21 May 2025.
- The Company transferred its interest in InfraCo Africa Business Development Ltd and InfraCo Africa Investment Ltd to InfraCo Project Holding Company Limited on 01 July 2025. These interests were thereon transferred to InfraCo Project Holding Company Africa Limited on 20 August 2025.
- PIDG Management Services Singapore Pte Ltd (formerly 'InfraCo Asia Development Pte Ltd), a company incorporated in Singapore (Registration No. 200901920D) transferred its shares in special purpose vehicles (SPVs), encompassing its active investment portfolio, to InfraCo Asia Business Development Pte Ltd on 02 July 2025 for consideration of USD 22.
- PIDG Management Services Singapore Pte Ltd was transferred from trustees of the PIDG Trust to The Private Infrastructure Development Group Ltd on 04 September 2025 for consideration of USD 1.
- InfraCo Asia Investment Pte Limited, a company incorporated in Singapore (Registration No. 201135045H), was transferred from the PIDG Trust to InfraCo Project Holding Company Asia Pte Ltd on 04 September 2025 for consideration of USD 1.
- GuarantCo Ltd, a company incorporated in Mauritius (Registration No. 58185), was transferred from the PIDG Trust to the Company on 24 October 2025.

Following the period end, on 29 January 2026, the Emerging Africa & Asia Infrastructure Fund Ltd, a company incorporated in Mauritius (Registration No. 39536), was transferred from the PIDG Trust to the Company.

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Strategic Report

Our mission

PIDG's mission is to get infrastructure finance moving and multiplying – accelerating climate action and sustainable development where most urgently needed.

Our vision

PIDG's vision is a thriving infrastructure ecosystem, delivering climate resilience and sustainable development for all.

Our work

PIDG's mandate is to accelerate the development and financing of sustainable infrastructure that improves climate resilience, adaptation and mitigation, and contributes to sustainable development and poverty reduction, through investment and capital market development in Africa and south and southeast Asia.

PIDG provides the leadership, development capability, funding and finance solutions across the project life cycle to support this infrastructure provision, resulting in a high sustainable development impact (SDI) by strengthening the local capacity, capability and financing potential of local credit and capital markets.

PIDG operates along the project life cycle, and across the capital structure, to help projects overcome financial, technical or environmental challenges – creating investment-ready, bankable infrastructure opportunities, catalysing private sector participation and creating SDI. In doing so, it contributes directly to the achievement of many of the United Nations' Sustainable Development Goals.

PIDG's purpose

PIDG's purpose is to combat poverty in the poorest and most fragile countries through pioneering infrastructure to help economies grow and change people's lives. PIDG will seek to identify a pathway to be financially sustainable at the consolidated PIDG level in the medium-term. To achieve this, PIDG will require its Credit Solutions businesses (EAAIF and GuarantCo) to be consistently profitable.

PIDG also provides upstream technical assistance through its technical assistance arm, which plays a critical role in delivering PIDG's strategy and impact.

PIDG aims to be risk-aware, as opposed to risk-averse. We take on projects that others cannot or will not, hence the risks can be intrinsically high. PIDG aims to understand these risks, mitigate them as far as possible and make informed judgments about whether the residual risk in an individual project is justified by its expected impact, sustainability and its long-term nature.

Business Model

The Company's shareholders are the Trustees of the PIDG Trust, a special purpose trust established in 2001 by the members of PIDG in Mauritius to pool, co-ordinate and administer the members' funds in relation to PIDG activities. As shareholders of the Company, the Trustees are required to seek the consent of the members of PIDG before taking any material decisions.

The members provide the PIDG Trust with funding to subscribe for shares or to make capital grant contributions to the PIDG companies. Certain PIDG members also provide funding to the PIDG Trust for technical assistance grants that support PIDG companies' activities and meet a range of needs associated with the infrastructure project development cycle. PIDG members also provide the Trust with funding to pay for the operating costs of the PIDG Trust and the PIDG Group.

The Group has entered into service level agreements (SLAs) with the Trust and other PIDG companies under which it charges for its oversight, support and advice as well as centralised services.

Financial performance and position

The Group's results for the period are set out on page 14.

The Group's primary regularly recurring income is that received from PIDG companies and the Trust in exchange for services provided through arms-length SLAs. During the period to 31 December 2025 the Group received income of USD

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Strategic Report

40.9m from service level agreement related charges to the PIDG Trust and other PIDG companies for the provision of central services.

The Group incurred costs of USD 28.6m in the period, including staff costs of USD 22.7m, as it expanded its teams to help manage PIDG and its stakeholders. Third party costs were incurred in areas such as SDI studies of projects supported by PIDG, Health, Safety, Environment and Social (HSES) and risk consultancy advice and legal and professional fees, and the core operating costs of running the Group.

The Group's loss before tax was USD 46.6m.

As at 31 December 2025 the Group had total assets of USD 753.5m, primarily driven by investments totalling USD 689.0m, which represents the fair value of the Company's investments in GuarantCo, and the InfraCo investment entities. The fair value of these investments reduced by USD 57.2m since acquisition during the period ended 31 December, in particular InfraCo Africa Business Development Limited, the fair value of which reduced by USD 29.3m, and InfraCo Africa Investment Limited, the fair value of which reduced by USD 11.2m, as shown in note 23 of the financial statements. These fair value losses were driven by impairments on these companies' own investments held at fair value through P&L.

Principal risks and uncertainties

The Company's Board has carried out a robust assessment of the principal and emerging risks facing the Company and the Group. The principal risks arise primarily from the Group's investment and financing activities and include credit and counterparty risk, portfolio and country concentration, market and foreign exchange risk, valuation risk, liquidity and funding risk, and capital adequacy. These risks could affect investment performance, financial resilience and the Company's and Group's ability to deliver its strategic and development objectives.

The Company and Group manage these risks through the Board-approved risk appetite and risk management frameworks, delegated authorities and independent risk oversight. New investments are subject to detailed due diligence, risk assessment and committee approval. Existing exposures are managed through portfolio limits, covenant and performance monitoring, early-warning indicators, stress testing and regular review of capital, liquidity and funding. The Group Asset and Liability Management Committee provides oversight of market, liquidity, funding and balance-sheet risks.

The Group is also exposed to strategic, operational, legal, regulatory, conduct, financial crime, cyber and data, people, health and safety, and environmental and social risks. These are managed through defined accountabilities, policies and controls, incident reporting and escalation, training, compliance monitoring and independent assurance. Arrangements are maintained for employees and other stakeholders to raise concerns confidentially and, where appropriate, anonymously, with oversight of investigations and follow-up action.

Emerging risks include geopolitical conflict, sovereign and macroeconomic stress, climate-related physical and transition risks, technological change and disruption to critical supply chains and infrastructure. These risks are monitored through the Group's emerging-risk process, scenario analysis and portfolio watchlists and are considered in investment decisions, portfolio management, capital planning and business continuity arrangements. The Board and its committees regularly review changes in the Group's risk profile and the adequacy of management actions.

Key performance indicators (KPIs)

The Company, and the Group of which it is holding company, invests funds solely for returns from capital appreciation, investment income, or both; however does so from an investment universe which aligns to the priorities of the governments which fund us, in particular investments which will also deliver sustainable development impact. As such the Company and Group has both financial and non-financial KPIs which span the entire operations of the Company and its subsidiaries. These KPIs and their targets are agreed with the governments who fund us and we report performance against these KPIs to those governments quarterly.

In addition to financial KPIs, the non-financial KPIs include the following:

1. Total investment commitments in projects reaching financial close (US\$m);
2. Cumulative Private Sector Investment (PSI) mobilisation ratio in projects reaching financial close;
3. Number of projects reaching financial close;

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Strategic Report

4. Percentage of cumulative number of projects committed in LDC and OLIC (DAC I/II) and/or FCAS Countries;
5. Number of projects reaching financial close, scored as empowering women or transforming gender dynamics;
6. Percentage of new commitments classified as climate finance;
7. Portfolio carbon intensity – against forecast trajectory;
8. SDI Rating – portfolio distribution, based on SDI Scorecard process; and
9. Group financial sustainability milestones.

Tax

The Group is subject to corporation tax and indirect sales taxes, as well as national insurance contributions in relation to its employees across the jurisdictions in which it has offices, being Kenya, Morocco, Singapore, and the UK.

The Group, PIDG Trust and PIDG companies voluntarily comply with the European Development Finance Institutions' Principles for Responsible Tax in Developing Countries.

Employment

The Company aims to attract and develop staff with a performance management process that includes an annual appraisal. Outputs from this appraisal process are used to inform decisions on remuneration, career development and progression.

This report was approved by the Board of Directors and signed on its behalf by:



Chrispin Chikwashi
Director
Company Registration Number – 16281077
Date: 30 June 2026

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Directors' Report

Directors' Report

The Directors present their annual report and audited financial statements for Private Infrastructure Development Group Holding Company Limited (the 'parent company' or the 'Company') and its consolidated subsidiaries (the 'Group') for the period ended 31 December 2025. The Directors have elected to prepare these financial statements under UK-adopted international accounting standards (IFRS).

Directors and Interests

The Directors who served during the period were:

Yukiko Omura (Chair)	Appointed on 27 February 2025
Chrispin Mwila Chikwashi	Appointed on 27 February 2025
Cezar Peralta Consing	Appointed on 26 March 2025
Andrew Paul Stephen Hart	Appointed on 27 February 2025
Rachel Elizabeth Kyte	Appointed on 26 March 2025
Nwakerendu Uchechi Orji	Appointed on 26 March 2025
Kadiatou Binta Touré	Appointed on 26 March 2025
Liengseng Wee	Appointed on 26 March 2025
Jeremy Patrick Stewart Crawford	Appointed on 27 February 2025; resigned on 31 March 2025

Company Secretary

The Company Secretaries who served during the period were:

Rita Chudasama	Appointed on 15 April 2026
Alex Traube-Childs	Appointed on 9 December 2025; resigned 15 April 2026
Michelle Anne Hill	Appointed on 27 February 2025; resigned on 9 December 2025

Matters covered in the Strategic Report

Disclosure of the Group's review of business, operations and performance during the financial period are covered in the Strategic Report.

The Directors have considered s.172 of the Companies Act 2006 and are aware of their wider responsibilities not only to the Company and its shareholders but also to a wider group of stakeholders.

Qualifying third party indemnity provisions

The Group has made qualifying third-party indemnity provisions for the benefit of its directors during the Period. These provisions remain in force at the reporting date.

Capital structure

Details of the issued share capital, together with details of the Group's and the Company's issued share capital during the period are shown in note 19.

Results and dividends

The results of the Group are set out from pages 14 to 20. The loss for the period after taxation amounted to USD 46.9m.

No dividends were declared in the period. The Directors do not recommend the payment of a dividend.

Political donations

The Group did not make any political donations in the period ended 31 December 2025.

Post balance sheet events

The post balance sheet events which are material to the Group or Company are outlined in note 36.

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Directors' Report

Going concern

The Directors have reviewed the Group's forecasts and projections which have been prepared to 31 December 2028. The Directors have a reasonable expectation that the Group has sufficient resources to continue in operational existence for the foreseeable future.

Accordingly, they have adopted the going concern basis in preparing these financial statements. Further detail on the basis on which it has formed this view is set out in note 3.4.

Disclosure of information to auditor


The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent Auditors

A resolution to re-appoint BDO as independent auditors will be put forward.

This report was approved by the Board of Directors and signed on its behalf by:



Chrispin Chikwashi

Director

Company Registration Number – 16281077

Date: 30 June 2026

Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Strategic Report and the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare the Financial Statements for each financial period. Under that law they have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards as adopted by the United Kingdom (IFRSs as adopted by the UK) and applicable law.

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

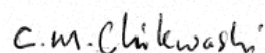
The Directors are also responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- The Strategic Report on pages 2 - 6 includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks that it faces.

This statement was approved by the Board of Directors and signed on its behalf by



Chrispin Chikwashi
Director
Company Registration Number – 16281077
Date: 30 June 2026

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Consolidated Statement of Comprehensive Income

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP HOLDING COMPANY LIMITED

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's for the period then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards, and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Private Infrastructure Development Group Holding Company Limited ("the Parent Company") and its subsidiaries ("the Group") for the period ended 31 December 2025 which comprise of the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows, Notes 1 to 36 to the financial statements and material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and Parent Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Consolidated Statement of Comprehensive Income

statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Consolidated Statement of Comprehensive Income

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the applicable accounting framework.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Companies Act 2006.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
- Detecting and responding to the risks of fraud; and
- Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Consolidated Statement of Comprehensive Income

- Testing a sample of journal entries throughout the period, which met defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias in relation to valuation of investments;
- Issuing group instructions to component auditors and assessing the work performed in relation to the appropriateness of management's selection and application of key assumptions in the valuation models, including discount rates, inflation rates, tax rates and marketability discount; and
- Obtaining and examining the Board minutes throughout the period and up to the date of this report.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Peter Smith

0F308806BCF046B...

Peter Smith (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
30 June 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Private Infrastructure Development Group Holding Company Limited
Annual report and financial statements 31 December 2025
Consolidated Statement of Comprehensive Income

	Note	Period-ended 31 December 2025 USD '000
Income	4	40,886
Fair value losses through profit or loss	5	(57,196)
Administrative expenses		(28,576)
Operating loss	8	(44,886)
Net foreign exchange differences	9	(1,991)
Finance income	10	362
Finance expense	11	(113)
Loss before tax		(46,628)
Tax on loss	12	(396)
Loss for the period		(47,024)
Other comprehensive loss		
Items that will not be reclassified to profit or loss		
Currency translation differences		155
Total comprehensive loss for the period		(46,869)

The parent company has taken advantage of section 408 of Companies Act 2006 and has not included its own profit and loss account in these financial statements. The company's profit for the period was USD 147,733,000.

All amounts relate to continuing operations.

The notes on pages 21 to 47 form part of these financial statements.

The Private Infrastructure Development Group Holding Company Limited
Annual report and financial statements 31 December 2025
Consolidated Statement of Financial Position

		31 December 2025
	Note	USD '000
Non-current assets		
Property, plant and equipment	13	656
Right of use (ROU) assets	14	2,558
Investments at fair value through profit or loss (FVTPL)	23	688,984
Total non-current assets		<u>692,198</u>
Current assets		
Trade and other receivables	15	46,264
Restricted cash	17	7
Cash and cash equivalents	16	15,053
Total current assets		<u>61,324</u>
Current liabilities		
Trade and other payables	18	18,642
Lease liabilities	14	716
Provisions	22	-
Total current liabilities		<u>19,358</u>
Net current assets		<u>41,966</u>
Non-current liabilities		
Lease liabilities	14	2,566
Total non-current liabilities		<u>2,566</u>
Net assets		<u>731,598</u>
Equity		
Share capital	19	572,459
Share premium	20	-
Translation reserve	21	155
Merger reserve	21	206,008
Retained earnings	21	(47,024)
Total equity		<u>731,598</u>

The notes on pages 21 to 47 form part of these financial statements.

The financial statements were approved and authorised for issue by the Directors on 30 June 2026 and signed on its behalf by:

C.M. Chikwashi

Chrispin Chikwashi
Director

The Private Infrastructure Development Group Holding Company Limited
Annual report and financial statements 31 December 2025
Company Statement of Financial Position

		31 December 2025
	Note	USD '000
Non-current assets		
Investments	23 & 24	720,388
Total non-current assets		720,388
Current assets		
Trade and other receivables	15	-
Cash and cash equivalents	16	-
Total current assets		-
Current liabilities		
Trade and other payables	18	196
Provisions	22	-
Total current liabilities		196
Net current liabilities		196
Net assets		720,192
Equity		
Share capital	19	572,459
Share premium	20	-
Translation reserve	21	-
Merger reserve	21	-
Retained earnings	21	147,733
Total equity		720,192

The notes on pages 21 to 47 form part of these financial statements.

The financial statements were approved and authorised for issue by the Directors on 30 June 2026 and signed on its behalf by:

C.M. Chikwashi

Chrispin Chikwashi
Director

The Private Infrastructure Development Group Holding Company Limited
Annual report and financial statements 31 December 2025
Consolidated Statement of Changes in Equity

	Share capital USD '000	Translation reserve USD '000	Merger reserve USD '000	Retained earnings USD '000	Total USD '000
Issue of shares on incorporation	-	-	-	-	-
Share-for-share exchange on acquisition of investments	572,459	-	-	-	572,459
Deemed capital contribution on transfer of InfraCo Asia portfolios (note 23)	-	-	206,008	-	206,008
Other comprehensive income	-	155	-	-	155
Total comprehensive loss for the period	-	-	-	(47,024)	(47,024)
Balance at 31 December 2025	572,459	155	206,008	(47,024)	731,598

The notes on pages 21 to 47 form part of these financial statements.

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Company Statement of Changes in Equity

	Share capital USD '000	Translation reserve USD '000	Retained earnings USD '000	Total USD '000
Issue of shares on incorporation	-	-	-	-
Share-for-share exchange on acquisition of investments	572,459	-	-	572,459
Total comprehensive profit for the period	-	-	147,733	147,733
Balance at 31 December 2025	572,459	-	147,733	720,192

The notes on pages 21 to 47 form part of these financial statements.

The Private Infrastructure Development Group Holding Company Limited
Annual report and financial statements 31 December 2025
Consolidated Statement of Cash Flows

	Note	Period ended 31 December 2025 USD '000
Net cash inflow from operating activities	27	17,464
Cash flows from investing activities		
Payments for property, plant, and equipment	13	(89)
Payment for investments		-
Proceeds from sale of investments		-
Net cash outflow from investing activities		(89)
Cash flows from financing activities		
Proceeds from issue of shares		-
Principal paid on lease liabilities	14	(2,315)
Net cash outflow from financing activities		(2,315)
Net increase in cash and cash equivalents		15,060
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period (including restricted cash)		15,060

The notes on pages 21 to 47 form part of these financial statements.

The Private Infrastructure Development Group Holding Company Limited
Annual report and financial statements 31 December 2025
Company Statement of Cash Flows

	Note	Period ended 31 December 2025 USD '000
Net cash inflow from operating activities	27	-
Cash flows from investing activities		
Payments for property, plant, and equipment		-
Payment for investments		-
Proceeds from sale of investments		-
Interest in subsidiaries		-
Net cash (outflow) from investing activities		
Cash flows from financing activities		-
Proceeds from issue of shares		-
Net cash inflow from financing activities		
Net (decrease)/increase cash and cash equivalents		-
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		-

The notes on pages 21 to 47 form part of these financial statements.

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

1. General information

The Private Infrastructure Development Group Holding Company Limited, the Group's parent company, is a private company limited by shares, incorporated in England & Wales. Its registered office and place of business are located at 6 Bevis Marks, London, England, EC3A 7BA.

The ultimate holding company is PIDG Trust (The Private Infrastructure Development Group Trust), a trust established in Mauritius by way of declaration of trust on 01 December 2001.

The principal activity of the Group and of PIDG Group is investing in infrastructure project development in regions where it is most urgently needed, predominantly Sub-Saharan Africa and South/South-East Asia.

2. Standards issued but not yet effective

There are no new standards impacting the Group that have been adopted in the annual financial statements for the period ended 31 December 2025.

All new and amended standards and interpretations issued by the IASB that apply for the first time in the financial statements for the period ended 31 December 2025 are not expected to impact the Group. This is because they are either not relevant to the Group's activities or require accounting which is inconsistent with the Group's current accounting policies. These are listed below.

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. The following are either not relevant to the Group's operations or are currently under assessment for their applicability to the Group's operations:

New Accounting Standards, Auditing Standards and Other Financial Reporting Developments	Effective for periods beginning on or after
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	01 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027

3. Summary of significant accounting policies

3.1 Group re-organisation

These consolidated financial statements of the Group are first set financial statements for newly formed Group.

The incorporation of the Company and the acquisition of the investments of PIDG Trust via the share-for-share exchange does not constitute a business combination under IFRS 3 Business Combinations. These transactions have been deemed to be a business combination under common control in line with guidance from the IFRS Interpretations Committee (IFRIC).

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

The Company acquired the control of the following entities from the trustees of PIDG Trust via a share-for-share exchange during the financial period ending 31 December 2025:

- The Private Infrastructure Development Group Ltd, a company incorporated in England & Wales (Company No 11265124), on 16 May 2025.
- PIDG Management Services Kenya Ltd, a company incorporated in Kenya (Company Registration No. PVT/2016/033705), on 16 May 2025.
- PIDG Management Services Morocco S.A.R.L.A.U, a company incorporated in Morocco (Trade Register No. 462059), on 21 May 2025.
- PIDG Management Services Singapore Pte Ltd, a company incorporated in Singapore (Registration No. 200901920D), on 04 September 2025.
- InfraCo Africa Business Development Ltd, a company incorporated in England & Wales (Company No 05196897), on 16 May 2025.
- InfraCo Africa Investment Ltd, a company incorporated in England & Wales (Company No 09152403), on 16 May 2025.
- InfraCo Asia Investment Pte Limited, a company incorporated in Singapore (Registration No. 201135045H), on 04 September 2025.
- InfraCo Asia Business Development Limited, a company incorporated in Singapore (Registration No. 202520626C) on 13 May 2025.
- GuarantCo Ltd, a company incorporated in Mauritius (Company Registration No. 58185) on 24 October 2025.

Under the principles of predecessor accounting, the consolidated financial statements of the newly formed Group reflect:

- The assets and liabilities of Service Entities at pre-combination carrying amounts;
- The retained earnings and other equity balances of Service Entities at pre-combination carrying amounts;
- The assets and liabilities of the Company at fair value;
- The share capital of the Company;
- The income statement for current period including results of the Company for the period ended 31 December 2025 plus results for the Service Entities from the dates from which they were transferred to the Group as detailed above.
- Consolidated reserves adjusted current period following share-for-share exchange reflect share capital Company difference giving rise to merger reserve.

3.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with UK adopted International Accounting Standards. They have been prepared on the assumption the Group operates as a going concern.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in United States Dollar (USD), which is also the Company's functional currency.

As permitted by section 396(2) of the Companies Act 2006, the primary financial statements of the Company do not include a separate statement of comprehensive income.

3.3 Basis of consolidation

In accordance with IFRS 10 "Consolidated Financial Statements" as amended, an investment entity is mandatorily exempted from consolidating subsidiaries unless they provide investment-related services and are not themselves investment entities. The Board has determined The Private Infrastructure Development Group Holding Company Limited to be an investment entity as defined by IFRS 10 and is therefore exempt from consolidating its subsidiaries.

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

The Private Infrastructure Development Group Holding Company Limited has been deemed to meet the definition of an investment entity per IFRS 10, supported by the existence of the following operational characteristics:

- It has more than one investment (see Note 23);
- It has more than one investor via the investment from PIDG Trust;
- It has investors who are not related parties of the entity; and
- It has ownership interests in the form of equity or similar interests (see Note 23).

The Group obtains funding from the members of PIDG, through which capital contributions are provided, through which the Group invests in viable infrastructure opportunities focused on Sub-Saharan Africa and South/South-East Asia. This provides a balance of the interests of host governments and national and international private sector providers of finance by means of assuming the risks and responsibilities of early-stage development of infrastructure projects and later offering opportunities for private sector investment.

The PIDG Trust also provides direct grant funding to projects operating with the regions operated in by the Group. These grant funding activities are reported within the PIDG Trust financial statements and not included within these financial statements unless where a Group entity holds a cash balance within the Statement of Financial Position for distribution to the relevant project. In such instances, the Group acts as an agent on behalf of the PIDG Trust.

Service Entities

Exceptions to the above assessment are the following entities which have been determined to be Service Entities which support the Company in its investment activities. The services provided by the investment companies are undertaken to maximise the Group's investment returns and do not represent a separate substantial business activity or substantial source of income. Therefore, the following entities are considered to be 'Service Entities' and are consolidated in line with IFRS 10:

- The Private Infrastructure Development Group Limited
- PIDG Managements Services Kenya Ltd (formerly 'InfraCo Africa (East Africa) Ltd')
- PIDG Managements Services Morocco S.A.R.L.A.U (formerly 'IAWA S.A.R.L.A.U')
- PIDG Managements Services Singapore Pte Ltd (formerly 'InfraCo Asia Development Pte Ltd')

The Group financial statements consolidate those of the Company and the Service Entities as of 31 December 2025. All subsidiaries have a reporting date of 31 December.

All transactions and balances between the Company and the Service Entities are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Investment in subsidiary undertakings which are Service Entities are stated at cost less impairment and dividends within the financial statements of the Company. Impairment arises if net asset value of a subsidiary undertaking is less than its carrying amount.

Project Development Investment Entities

The following entities are held within the Group's corporate structure for the purpose of investing in project development opportunities. The Board has therefore determined that these entities are themselves investment entities and are subsequently exempt from being consolidated but are instead held at fair value:

- InfraCo Africa Business Development Ltd
- InfraCo Africa Investment Limited
- InfraCo Asia Business Development Pte Ltd
- InfraCo Asia Investment Pte Limited

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

- InfraCo Project Holding Company Limited
- InfraCo Project Holding Company Africa Limited
- InfraCo Project Holding Company Asia Pte Ltd

The Group is exposed to, and has rights to, the returns generated by its investments in development projects. The Group further has ability to affect amount its returns from its investments, which represents elements control as prescribed by IFRS 10. The fair value method is used when reporting investment performance to PIDG management, the Board and PIDG's members for evaluation and investment decisions.

The Group invests in development projects with the intention of overseeing project lifecycle from development through into construction and then into operation. An off taker is identified at the very start of this lifecycle, before development begins, with clear milestones stipulated in development agreements. This provides the pathway to exit where the Group's aim is to sell after a specified period of time post Commercial Operation Date (COD). Development projects are intended to be held for no longer than 10 years, as set out in the PIDG Group Risk Appetite Policy.

Management considers this to demonstrate a clear exit strategy which is put in place from the start in identifying an off taker. Due to the length of the projects and nature of changing environments, management have control processes in place to adapt and amend strategies as required.

Strategic Investments

The direct investments by the Company below, have been determined by the Board to be strategic investments intended to be held for a period greater than 10 years. These investments are therefore exempt from being consolidated under IFRS 10. These are held at fair value within these financial statements:

- GuarantCo Ltd

GuarantCo Ltd provides local currency credit solutions to unlock the potential of local capital markets and help close the infrastructure funding gap in lower income countries. GuarantCo receives management, advisory and support services from GMC, a subsidiary of Stichting Cardano Development, under the terms of a Management Agreement entered into on 09 May 2016. Part of these services subcontracted to Intercontinental Trust Limited.

3.4 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future.

The Group meets its day to day working capital predominantly through issuing share capital to the Company's shareholder, the PIDG Trust. The Trust is funded by its members. In addition to this, income is received through the provision of management services to PIDG companies. The Directors have considered the Group's cash flow requirements for at least the 12 month period following the approval date of these financial statements and the Directors consider that the Group will continue to have sufficient funds for the foreseeable future.

Management have prepared financial projections for three years to 31 December 2028 and detailed cashflows to 30 June 2027. These projections have been prepared using assumptions which the Directors consider to be appropriate to the current financial position of the Group with reference to current expected revenues and its cost base, along with sufficient contingent termination funding for 12 months' worth of running costs on a reduced basis.

The Directors have also considered the availability of funding for future years through funding 'letters of arrangement' with the PIDG members, administrative cash balances available to the PIDG Trust that the Group can access, and the Service Level Agreements (SLA's) with the PIDG companies (who have sufficient funding in place) that allow for recovery of the Group's costs in future periods.

The outcome of sensitivity analysis performed on these projections surrounding funding assumptions and other inputs, combined with funds and promissory notes available as at reporting date, are consistent with this assessment.

The above assessment is supported by following:

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

- The Group has significant liquid cash available at period-end together with undrawn promissory notes of USD 151.2m;
- Management's assessment includes requirement of Group's members to always have contingency cash cover a specified period of future expected costs; and
- Cashflow is controlled by management with considerable oversight and enforced controls in relation to cash disbursement procedures.

3.5 Income

The Group's primary revenue source is the recharge of its services, in addition to a transfer pricing margin, in line with the terms of the Service Level Agreements (SLAs) that are in place between the Group, the PIDG Trust, and other PIDG companies. Invoices were historically raised quarterly based on agreed budgets, with a true-up for the year's actual costs incurred at year end.

Going forward, invoices will be raised monthly after the period end and will be based on actual cost, as such reducing estimation uncertainty and eliminating the need for subsequent true-ups. Revenue is recognised over time, as the PIDG companies simultaneously receive and consume the benefit of the services as they are performed. Progress is measured using an input method based on costs incurred, which is considered to accurately represent the transfer of services to the PIDG companies.

3.6 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'USD' (\$), which is also the Company's functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the USD are translated into USD upon consolidation. The functional currencies of entities within the Group have remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into USD at the closing rate at the reporting date. Assets and liabilities of the foreign entities have been translated into USD at the closing rate. Income and expenses have been translated into USD at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

3.7 Financial instruments

Financial assets and financial liabilities are recognised on the Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument. Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred. Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled, transferred or expired.

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

Management determines the classification of its financial instruments at initial recognition. Financial assets/liabilities can be classified as assets/liabilities at fair value through profit or loss (FVTPL) or at amortised cost.

Assets and liabilities measured at fair value through profit or loss (FVTPL)

This category consists of investments. The Group establishes fair value using valuation techniques in line with the Group's valuation policy and the International Private Equity and Venture Capital (IPEV) valuation guidelines to determine a value at which a market participant would buy an asset or investment. Typically, a combination of techniques is applied in considering a range of fair values on a project-by-project basis, which is then rolled up into a NAV valuation at the legal entity level.

Assets and liabilities measured at amortised cost

The Group applies the IFRS 9 Simplified Approach to measuring expected credit losses on these assets using a lifetime expected credit loss provision for trade and other receivables. To measure expected credit losses on a collective basis, trade and other receivables are grouped based on similar credit risk and ageing. The expected loss rates are based on the Group's historical credit loss experience, adjusted for current and forward-looking information on factors that may affect these balances.

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

3.8 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of financial statements in compliance with IFRS requires the Directors to make certain critical accounting estimates and exercise judgements, as well as making assumptions regarding the future. The estimates and assumptions exercised in preparing these financial statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

IFRS 10 investment entity

In accordance with IFRS 10 "Consolidated Financial Statements" as amended, an investment entity is mandatorily exempted from consolidating subsidiaries unless they provide investment-related services and are not themselves investment entities. The Board has determined The Private Infrastructure Development Group Holding Company Limited to be an investment entity as defined by IFRS 10 and is therefore exempt from consolidating its subsidiaries.

The Private Infrastructure Development Group Holding Company Limited has been deemed to meet the definition of an investment entity per IFRS 10, supported by the existence of the following operational characteristics:

- It has more than one investment (see Note 23);
- It has more than one investor via the investment from PIDG Trust;
- It has investors who are not related parties of the entity; and
- It has ownership interests in the form of equity or similar interests (see Note 23).

The Group obtains funding from the members of PIDG, through which capital contributions are provided, through which the Group invests in viable infrastructure opportunities focused on Sub-Saharan Africa and South/South-East Asia. This provides a balance of the interests of host governments and national and international private sector providers of finance by means of assuming the risks and responsibilities of early-stage development of infrastructure projects and later offering opportunities for private sector investment.

The PIDG Trust also provides direct grant funding to projects operating with the regions operated in by the Group. These grant funding activities are reported within the PIDG Trust financial statements and not included within these financial statements unless where a Group entity holds a cash balance within the Statement of Financial Position for distribution to the relevant project. In such instances, the Group acts as an agent on behalf of the PIDG Trust.

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

Fair value measurement of investments

IFRS 13 “Fair Value Measurement” requires disclosure of fair value measurement by level. The level of fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under IFRS 13 are as follows:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly or indirectly for similar instruments in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data, and the unobservable inputs have a significant effect on the instrument's valuation. It includes instruments valued based on quoted prices for similar instruments but requiring significant unobservable adjustments or assumptions to reflect differences.

All the Group's investments fall within Level 3, as they are not traded and contain unobservable inputs. If transfers between levels occur, they are recognised in the period they happen.

For all investments, a valuation is determined based on an assessment of available valuation methodologies in accordance with the International Private Equity and Venture Capital Association (IPEV) guidelines. A combination of techniques is applied in considering a range of fair values on a project-by-project basis, which is then rolled up into a NAV valuation at the legal entity level.

The fair value assessment for each investment is updated at each reporting date and more frequently if there are indicators that fair value has changed significantly.

Fair value measurement of underlying investments – project development

Typically, project development investments in earlier stages carry higher risk which is reduced by upon reaching operation or other milestones. Each investment has unique risks associated with it, contributing to the risk assessment in the fair value analysis, including geographical, industry, technological, resource, counterparty, and socio-political risks.

The Group's project development lifecycle is categorised as (i) due diligence, (ii) development, (iii) construction, and (iv) operation.

The Group's valuation policy is to write off costs incurred during the due diligence phase as this is prior to the signing of an investment agreement. Projects prior to this are classified as business opportunities and fully expensed through profit and loss. At the signing of an investment, a value based on an appropriate valuation methodology is attributed to the investment.

During the development phase, there is typically usually no identifiable market price for the investments. The fair value is therefore driven by the prospects of the project and represents what a market participant would pay for the Group's interest in a project at the reporting date.

Similar methodologies are adopted for projects under construction as for those under development, as a market participant would still be driven by the prospects of the project, which is typically not yet cash-generating. If appropriate, other valuation techniques such as PORI or DCF analysis are considered.

For projects in operation, typically substantially all development and construction have been completed, and the project has begun to operate and generate income. Where possible, multiple approaches are considered to triangulate fair value, with the income approach being used whenever possible.

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

At all stages, the Group may assess a project's valuation based on a multiple of similar or comparable transactions observable from available data in the market. This multiple is driven by external sources, including terms, risk adjustment, and the time value of money.

Fair value measurement of underlying investments – Discounted Cash Flow (DCF)

Although considered at all stages of an investment's lifecycle, the DCF valuation model is typically used to value operational investments. Where used, management relies on estimated future cashflows of project companies and associated discount factors. This requires significant judgment in (i) assessing the expected cashflows and (ii) determining the discount factor to be applied.

Discount factors are determined on a project-specific basis, assessing the level of risk at the time, and updated on a quarterly basis.

When determining an appropriate discount rate for each investment, the following factors are considered:

- the investment's internal rate of return (IRR) at the original investment date, if available, and any changes in risk since then;
- data from the Group's other comparable investments, acknowledging differences in risk profile;
- information on discount rates for comparable instruments available in the public domain;
- an estimate of the market-based discount rate based on a build-up approach, capital asset pricing model (CAPM) or weighted-average cost of capital (WACC), where relevant.

The discount rate may also include an additional return premium (ARP), assessed on a case-by-case basis to reflect risks not already captured by CAPM. Sensitivity analysis is performed to assess the impact of key inputs, such as the discount rate applied.

Impairment of financial assets: expected credit loss

The Group applies the IFRS 9 Simplified Approach to measuring expected credit losses for cash balances and trade receivables. Cash balances are held with the banks and institutions detailed in note 32, for which the creditworthiness is monitored and regularly reviewed by the Group's Asset and Liability Management Committee (ALCO).

The Group has considered the expected credit loss on trade receivables with related parties on a collective basis as they have a similar credit risk and ageing. The expected loss rates for trade receivables are based on the financial strength of the ultimate Parent entity (the PIDG Trust) and its members, the levels of current and forecast liquidity of the other PIDG companies and their payment history.

Other financial assets include trade receivables and a rental deposit paid with respect to 10th Floor, 6 Bevis Marks, London, EC3A 7BA. The expected credit loss on these has been assessed as USD nil.

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

4 Income

Disaggregation of revenue by type of service

	2025
	USD '000
Recharges to PIDG Trust and PIDG companies	40,886
	40,886

Disaggregation of revenue by geography is detailed below:

	2025
	USD '000
Mauritius	12,286
Singapore	14,039
United Kingdom	14,561
	40,886

The Group's arrangements with PIDG companies comprise a single performance obligation, being the provision of ongoing shared services, whereby the PIDG companies simultaneously receive and consume the benefits provided.

Given the nature of these arrangements assets and contract liabilities are not material, as revenue is recognised in line with invoicing and there is limited timing differences between the performance of services and billing.

5 Fair value losses through profit or loss

	2025
	USD '000
Investments (note 23)	57,196
Total fair value losses	57,196

6 Administrative costs

	2025
	USD '000
Employee benefit expenses (note 7)	22,715
Professional fees and contractors	2,500
Travel and subsistence costs	625
Information technology	1,121
Marketing and communications	155
Depreciation (note 13)	221
ROU depreciation (note 14)	361
Other costs	878
	28,576

7 Employee benefit expenses

Employee benefit expenses

Expenses recognised for employee benefits are analysed below:

	2025
	USD '000
Wages and salaries	19,272
Social security costs	1,696
Pensions contributions – defined contribution plans	1,747
	22,715

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

Pensions

The Group makes contributions of 10% to defined contribution schemes and the assets of these schemes are held separately from those of the Group in independently administered schemes. The pension costs represent contributions payable by the Group to these schemes. Outstanding contributions totalling USD 3,421 that were payable to the funds at the period-end are included in trade and other payables.

Key management remuneration

Key management personnel are defined as members of the Board, PIDG Committees and the Executive team. Their remuneration is outlined below:

	2025
	USD '000
Wages and salaries	3,874
Social security costs	509
Pension contributions	250
	<u>4,633</u>

The highest paid director was the Chair of the Board, who received fees of USD 46,760 in the period. There were no defined benefit schemes in place in the period.

8 Operating loss

The Group's operating loss is stated after charging/(crediting):

	2025
	USD '000
Operating loss is stated after:	
Depreciation of property, plant & equipment (note 13)	221
Depreciation of right-of-use asset (note 14)	361
Foreign currency exchange (gains)/losses (note 9)	1,991
Audit fees payable:	
- to the Group's auditor and associates for the audit of the Parent Company's and the Group's consolidated financial statements	189
- the Group's auditor for non-audit services	10
- to the Group's auditor and its associates for the audit of the company's subsidiaries	194
	<u>1,991</u>

9 Net foreign exchange differences

	2025
	USD '000
Exchange losses arising on cash and cash equivalents	1,991
	<u>1,991</u>

These are unrealised exchange differences arising on denoted deposit holdings and current accounts denominated in Euros (EUR), Pound Sterling (GBP), Kenyan Shilling (KES), Moroccan Dirham (MAD), Pakistani Rupee (PKR) and Singaporean Dollar (SGD). Foreign exchange rate risks and sensitivity is detailed in Note 32.

10 Finance income

	2025
	USD '000
Interest received from:	
Bank interest receivable	362
	<u>362</u>

11 Finance costs

	2025 USD '000
Interest payable:	
Bank charges and fees	28
Interest on lease liabilities (note 14)	85
	<u>113</u>

12 Tax expense

The major components of tax income and the reconciliation of the expected tax income based on the domestic effective tax rate of Private Infrastructure Development Group Holding Company Limited at 25% and the reported tax income in profit or loss is as follows:

	2025 USD '000
Current tax:	
Current tax on loss for the period	396
Tax per income statement	<u>396</u>

Factors affecting total tax charge for the current period

	2025 USD '000
The charge for the period can be reconciled to the profit per the income statement as follows:	
Loss for the period - continuing activities	<u>(46,628)</u>
Tax on loss at standard UK tax rate of 25%	(11,657)
Effects of:	
Expenses not deductible	12,473
Permanent differences	(381)
Currency Translation difference in OCI	(39)
Total tax charge for the period	<u>396</u>

Factors Affecting Future Tax Charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2025 the corporation tax rate would increase to 25%.

The company has unused tax losses, no deferred tax asset has been recognised due to current uncertainty regarding the timing of elimination of the losses.

The Private Infrastructure Development Group Holding Company Limited
Annual report and financial statements 31 December 2025
Notes to the Financial Statements

13 Property, plant and equipment

Group	Computer equipment	Leasehold improvements	IT equipment and software	Furniture, fittings and equipment	Total
	USD '000	USD '000	USD '000	USD '000	USD '000
Cost					
As at 1 January 2025	1,236	1,020	134	443	2,833
Acquisitions	39	-	-	50	89
Disposals	(73)	-	-	(19)	(92)
Foreign exchange movements	-	-	-	-	-
As at 31 December 2025	1,202	1,020	134	474	2,830
Depreciation					
As at 1 January 2025	935	692	96	315	2,038
Charge for the period	103	83	5	30	221
Depreciation on disposals	(68)	-	-	(20)	(88)
Foreign exchange movements	2	1	-	-	3
As at 31 December 2025	972	776	101	325	2,174
Net book value					
As at 31 December 2025	230	244	33	149	656

Depreciation is charged within administration expenses in the Statement of Comprehensive Income.

14 Leases

The Group's leases are held by Service Entities and relate to the rental leases for registered offices detailed in note 24 and to office equipment in use at those offices.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Movement during the period:

Group	Rental Lease	Total
	USD '000	USD '000
Cost		
Acquired through business combinations	6,126	6,126
Additions	-	-
Disposals	(1,419)	(1,419)
Balance at 31 December 2025	4,707	4,707
Accumulated depreciation		
Acquired through business combinations	3,202	3,202
Depreciation charge	361	361
Disposal	(1,419)	(1,419)
Foreign exchange movements	5	5
Balance at 31 December 2025	2,149	2,149
Net book value as at 31 December 2025	2,558	2,558

The Private Infrastructure Development Group Holding Company Limited
Annual report and financial statements 31 December 2025
Notes to the Financial Statements

Set out below are the carrying amounts of lease liabilities and the movements during the period

	USD '000
Group	
Additions	3,902
Accretion of interest	1,695
Payments	(2,315)
As at 31 December 2025	3,282
	716
Current	716
Non-current	2,566

Presented below is a maturity analysis of future lease payments:

	31 December 2025 USD '000
Group	
Not later than one year	1,236
One to two years	1,203
Two to three years	935
Three to five years	356
More than five years	-
	3,730

Set out below, are the amounts recognised in the consolidated statement of income related to leases:

	2025 USD '000
Group	
Depreciation expense of right-of-use assets	361
Interest expense on lease liabilities	1,695
	2,056

Details of discount rates applied on right-of-use assets

Discount factors ranging between 5.4%-6.0% was used for the rental leases and 4.7% was used for office equipment leases, based on the 1-month USD LIBOR interest rate based on the 1-month USD LIBOR interest rate as at 05 August 2022 of 2.4%, plus a margin of 3% which is the rate provided to The Private Infrastructure Development Group Limited's in its intra-group Revolving Facility Agreement which was provided at arm's length (note 25).

15 Trade and other receivables

Trade and other receivables consist of the following:

Current assets	Group	Company
	31 December 2025 USD '000	31 December 2025 USD '000
Trade receivables	41,350	-
Other receivables	2,412	-
Other taxation	1,486	-
Prepayments and accrued income	1,016	-
Total trade and other receivables	46,264	-

Amounts owed from group undertakings are repayable on demand and do not carry an interest charge.

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers.

The expected loss rates are based on the payment profile for sales over the period to 31 December 2025 as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding.

Trade receivables are written off when there is no reasonable expectation of recovery. Failure to make payments within 30 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

There was no allowance for expected credit loss of trade receivables recognised by the Group or Company in the period.

16 Cash and cash equivalents

Cash and cash equivalents consist of the following:

Cash at bank and in hand	Group	Company
	31 December 2025 USD '000	31 December 2025 USD '000
Kenyan Shilling (KES)	167	-
Moroccan Dirham (MAD)	401	-
Pound Sterling (GBP)	1,271	-
Singapore Dollar (SGD)	1,073	-
United States Dollar (USD)	12,141	-
	15,053	-

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

17 Restricted cash

	Group 31 December 2025 USD '000	Company 31 December 2025 USD '000
Cash at bank and in hand		
PKR	7	-
	<u>7</u>	<u>-</u>

The Group holds funds on behalf of the PIDG Trust's Technical Assistance arm which provides grants that support the Group's activities. The purpose of the funds passing through the Group is to facilitate streamlined contract agreements with Technical Assistance's third parties. The funds being held by the Group are managed through grant agreements between The Private Infrastructure Development Group Limited and the PIDG Trust and are treated as an asset and liability on the balance sheet, and so have no net impact on the Group's statement of financial position.

18 Trade and other payables

Trade and other payables consist of the following:

	Group 31 December 2025 USD '000	Company 31 December 2025 USD '000
Trade payables	6,284	-
Other payables	3,192	-
Accruals and deferred income	6,640	196
Other taxation and social security	2,273	-
Corporation tax	253	-
	<u>18,642</u>	<u>196</u>

All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.

Amounts owed to group undertakings are repayable on demand and do not carry an interest charge.

19 Share capital

There is one class of ordinary shares, voting ordinary shares. There is no restriction on dividends and the repayment of capital.

	31 December 2025 USD '000
Authorised, allotted, called up and fully paid:	
- 572,459,115 Ordinary shares of [USD 1 Nominal value each]	572,459
Shares issued and fully paid	<u>572,459</u>

The company issued 3 Ordinary shares upon incorporation to SG Hambros Trust Company Ltd, Multiconsult Trustees Ltd and Minimax Ltd as trustees of the PIDG Trust.

On 16 May 2025 the Company issued 2,134,540 Ordinary shares in a share-for-share exchange for the total shareholding of The Private Infrastructure Development Group Ltd.

On 16 May 2025 the Company issued 137,454,420 Ordinary shares in a share-for-share exchange for the total shareholding of InfraCo Africa Business Development Ltd.

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

On 16 May 2025 the Company issued 181,938,314 Ordinary shares in a share-for-share exchange for the total shareholding of InfraCo Africa Investment Ltd.

On 24 October 2025 the Company issued 250,931,838 Ordinary shares in a share-for-share exchange for the total shareholding of GuarantCo Ltd.

20 Share premium

Share premium represents the excess of consideration received on issuance of shares over the nominal value.

21 Other components of equity

Translation reserve

The translation reserve is composed of movements relating to the translation of subsidiaries' net assets into USD at each reporting date.

Merger reserve

The merger reserve represents the difference between the consideration transferred to acquire the investments and the total carrying amounts of the assets and liabilities of the acquired entities as of the transaction date, arising from the application of predecessor accounting.

On 02 July 2025 InfraCo Asia Business Development Pte Ltd received the entire shareholding and interests in the special purpose vehicles (SPVs) of PIDG Management Services Singapore Pte Ltd, encompassing its active investment portfolio, for consideration of USD 22. At the time of transfer the investment portfolio had a fair value of USD 28,348,018 which has been recorded as a deemed capital contribution as all parties to the transaction are under the indirect control of the PIDG Trust.

On 04 September 2025 InfraCo Asia Investment Pte Ltd was transferred from trustees of the PIDG Trust to InfraCo Project Holding Company Asia Pte Ltd for consideration of USD 1. At the time of transfer the net assets of InfraCo Asia Investment Pte Ltd was USD 148,446,107 which has been recorded as a deemed capital contribution as all parties to the transaction are under the indirect control of the PIDG Trust.

On 04 September 2025 PIDG Management Services Singapore Pte Ltd was transferred from trustees of the PIDG Trust to The Private Infrastructure Development Group Ltd for consideration of USD 1. At the time of transfer the net assets of PIDG Management Services Singapore Pte Ltd was USD 29,214,121 which has been recorded as a deemed capital contribution as all parties to the transaction are under the indirect control of the PIDG Trust.

Retained earnings

Retained earnings represents the cumulative net profits and losses of the Group.

22 Provisions

No provisions are made by the Company or Group as at 31 December 2025.

The Private Infrastructure Development Group Holding Company Limited
Annual report and financial statements 31 December 2025
Notes to the Financial Statements

23 Investment held at FVTPL

Movement of investments in the period

	Group
	31 December 2025
	USD '000
Cost	
Additions through incorporation of subsidiaries	
- InfraCo Project Holding Company Limited	-
Additions through share-for-share exchange with PIDG Trust at fair value:	
- InfraCo Africa Business Development Limited	136,516
- InfraCo Africa Investment Limited	181,938
- GuarantCo Ltd	250,932
Additions through deemed capital contribution (merger reserve)	
- InfraCo Asia Business Development Pte Limited	28,348
- InfraCo Asia Investment Pte Limited	148,446
Cost of investments as at 31 December 2025	746,180
Movement in fair value	
- InfraCo Africa Business Development Limited	(29,286)
- InfraCo Africa Investment Limited	(11,174)
- InfraCo Asia Business Development Pte Limited	(12,192)
- InfraCo Asia Investment Pte Limited	(3,294)
- GuarantCo Ltd	(1,250)
	(57,196)
Fair value as at 31 December 2025	688,984

Analysis of investment by portfolio

The fair value hierarchy of financial instruments measured at fair value by the Group is provided below. Additional investments held by the Company, in respect of consolidated subsidiaries, are held at cost of USD 32,924,000 (note 24).

	Level 1	Level 2	Level 3
	USD '000	USD '000	USD '000
Fair value of investment in:			
- Credit solutions	-	-	249,682
- Project development arm	-	-	439,302
Total as at 31 December 2025	-	-	688,984
Fair value of investment in credit solutions:			
- GuarantCo Ltd	-	-	249,682
Total as at 31 December 2025	-	-	249,682

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000
Fair value of investment in project development arm:			
- InfraCo Africa Business Development Ltd	-	-	107,230
- InfraCo Africa Investment Ltd	-	-	170,764
- InfraCo Asia Business Development Pte Ltd	-	-	16,156
- InfraCo Asia Investment Pte Ltd	-	-	145,152
- InfraCo Project Holding Company Limited	-	-	-
- InfraCo Project Holding Company Africa Limited	-	-	-
- InfraCo Project Holding Company Asia Pte Ltd	-	-	-
Total as at 31 December 2025	-	-	439,302

There were no transfers between levels during the period. All of the Group's investments fall within Level 3 of the fair value hierarchy, as they are not traded investments and their valuation contains unobservable inputs.

The Group's fair value methodology, as documented in the Group valuation policy and supported by IPEV guidelines, is detailed in Note 3 to the accounts.

Valuation techniques and significant unobservable inputs - Level 3

The Company's investment in GuarantCo Ltd is valued based the Group's shareholding multiplied by the net asset value of the entity after deducting any forecast losses within the next business period (12 months).

The Company's investment in InfraCo entities above are valued based on the net asset value reported within the financial statements of each entity which incorporates the valuation of any projects in accordance with IPEV Guidelines.

The transfer of entities from the PIDG Trust in the 2025 reorganisation were not between with independent market participants. The transactions under the reorganisation were undertaken based on the net asset value of the entity, except transactions relating to the Singaporean entities which were transferred at a peppercorn rate of USD 1.

The Group has not applied a discount for lack of marketability (DLOM) for any of the investments noted above.

Sensitivity analysis to significant changes in unobservable inputs within Level 3 hierarchy

	Effect on fair value of change in DLOM:	
	-5% USD '000	-10% USD '000
Investment in:		
- GuarantCo Ltd	237,198	224,714
- InfraCo Africa Business Development Ltd	101,869	96,507
- InfraCo Africa Investment Ltd	162,226	153,688
- InfraCo Asia Business Development Pte Ltd	15,348	14,540
- InfraCo Asia Investments Pte Ltd	137,894	130,637
	654,535	620,086

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

24 Interests in subsidiaries

Composition of the Group

Set out below are the details of the subsidiaries, branches and investments held directly and indirectly by the Company:

Name	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests held by the Group at 31 December 2025	
			Direct/Indirect	2025
GuarantCo Ltd**	Mauritius	Local currency credit solution provider	Direct	91.11%
InfraCo Africa Business Development Ltd **	England & Wales	Investment	Indirect	100.00%
InfraCo Africa Investment Limited **	England & Wales	Investment	Indirect	100.00%
InfraCo Asia Business Development Pte Ltd **	Singapore	Investment	Indirect	100.00%
InfraCo Asia Investment Pte Limited **	Singapore	Investment	Indirect	100.00%
InfraCo Project Holding Company Limited **	England & Wales	Investment	Direct	100.00%
InfraCo Project Holding Company Africa Limited **	England & Wales	Investment entity	Indirect	100.00%
InfraCo Project Holding Company Asia Pte Ltd **	Singapore	Investment	Indirect	100.00%
PIDG Management Services Kenya Ltd *	Kenya	Management services	Indirect	100.00%
PIDG Management Services Morocco S.A.R.L.A.U *	Morocco	Management services	Indirect	100.00%
PIDG Management Services Singapore Pte Ltd *	Singapore	Management services	Indirect	100.00%
The Private Infrastructure Development Group Ltd *	England & Wales	Management services	Direct	100.00%

*Investment in subsidiaries which are consolidated

**Investment in subsidiaries which are held at fair value through profit or loss

The registered office of all UK entities listed above is 6 Bevis Marks, London, EC3A 7BA. The registered office of all Singaporean entities listed above is 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore 049315. The registered office of PIDG Management Services Kenya Ltd is 5th Floor, ICEA Lion Centre, West Wing, Riverside Park, Chiromo Road, P.O. Box 10643-00100, Nairobi. The registered office of PIDG Management Services Morocco S.A.R.L.A.U is CFC First Tower, 7th floor Lot 57, Casa-Anfa, Hay Hassani Casablanca, Morocco.

The registered office of all Mauritian entities listed above is Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

Details of interests held in investments by the project development arm are detailed in the financial statements of the respective investment entity. These financial statements are available at www.pidg.org.

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

Cost of subsidiaries

	Group 31 December 2025 USD '000	Company 31 December 2025 USD '000
Cost		
Additions through share-for-share exchange with PIDG Trust:		
- The Private Infrastructure Development Group Ltd	2,135	2,135
Additions through transfer of subsidiaries from other PIDG companies:		
- PIDG Management Services Kenya Ltd	646	-
- PIDG Management Services Morocco S.A.R.L.A.U	929	-
- PIDG Management Services Singapore Pte Ltd	29,214	-
As at 31 December 2025	32,924	2,135

25 Intra-group loan agreement

On 19th March 2019, The Private Infrastructure Development Group Limited entered into a Revolving Credit Facility Agreement with GuarantCo Ltd. This agreement allows the Group to borrow up to USD 5 million if there is any risk that it will not have sufficient funds to meet its financial obligations as they fall due. Funds borrowed can only be used to cover the Group's operating costs.

Interest on any loan amount is set at 3% above the USD 1-month SOFR interest rate, as varied from time to time. Interest accrues daily and is paid monthly in arrears.

Full or partial repayment of the loan is to be made subject to the Group receiving sufficient funds from the PIDG Trust or other PIDG companies to cover the loan and accrued interest. This Revolving Credit Facility remains undrawn.

26 Other financial commitments

As at 31 December 2025, the Group had no other outstanding financial commitments.

Financial commitments of the PIDG companies not consolidated within these financial statements are published within the relevant financial statements of each entity. The financial statements of each PIDG company are published on the PIDG website: www.pidg.org.

27 Cash flow from operating activities

Group	2025 USD '000
Loss before tax	(46,869)
Adjustments for:	-
Depreciation	582
Net exchange differences	1,991
Change in fair value of investments	57,196
<u>Change in operating assets and liabilities:</u>	-
Decrease/ (Increase) in Trade and other receivables	-
Increase in Trade and other payables	4,564
Net cash inflow from operating activities	17,464

The Private Infrastructure Development Group Holding Company Limited
Annual report and financial statements 31 December 2025
Notes to the Financial Statements

Company	2025 USD '000
Profit before tax	147,733
Adjustments for:	
Depreciation	-
Net exchange differences	-
Change in fair value of investments	(147,929)
<u>Change in operating assets and liabilities:</u>	
Increase in Trade and other receivables	-
Increase in Trade and other payables	196
Net cash inflow from operating activities	-

28 Related party transactions

During the period, the Group received income from related parties as shown below:

Group	2025 USD '000
InfraCo Africa Business Development Limited	9,899
InfraCo Africa Investment Limited	4,921
InfraCo Asia Business Development Pte Limited	7,223
InfraCo Asia Investment Pte Limited	5,798
GuarantCo Ltd	4,817
The PIDG Trust	2,970
	35,628

The following balances were owed by related parties at 31 December and were included in the Group's Statements of Financial Position:

Group	31 December 2025 USD '000
InfraCo Africa Business Development Limited	5,145
InfraCo Africa Investment Limited	3,521
InfraCo Asia Business Development Pte Limited	19,656
InfraCo Asia Investment Pte Limited	3,757
GuarantCo Ltd	1,774
The PIDG Trust	1,824
	35,677

Unless otherwise stated, none of the transactions incorporates special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

29 Pensions

The Company is a member of a defined contribution pension scheme, the assets of which are held separately from those of the Company in independently administered funds. The pension charge represents contributions payable by the Company to these funds and amounted to USD 1,747,000.

At the period end, USD 3,421 of contributions were payable to these funds by the Group. Once those contributions are paid, there is no further liability on Private Infrastructure Development Group Holding Company Limited balance sheet relating to the defined contribution scheme.

30 Changes in liabilities arising from financing activities

Lease liabilities 2025 USD '000

Principal elements on lease payments	2,315
--------------------------------------	-------

31 Financial assets and liabilities

Financial assets and financial liabilities by category

	Group 31 December 2025 USD '000	Company 31 December 2025 USD '000
Financial assets measured at amortised cost		
Cash and cash equivalents	15,053	-
Trade receivables	41,350	-
Other receivables	2,412	-
Total financial assets at amortised cost	58,815	-
Financial assets at fair value through profit or loss		
	USD '000	USD '000
Investments in unquoted equity securities and loans	688,984	720,388
Total financial assets at fair value through profit or loss	688,984	720,388
Financial liabilities measured at amortised cost		
	Group 31 December 2025 USD '000	Company 31 December 2025 USD '000
Trade payables	6,284	-
Accruals	6,640	196
Total financial liabilities at amortised cost	12,924	196

A description of the Group's financial instrument risks, including risk management objectives and policies is given in note 32.

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

32 Financial instruments risk

Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category. The main types of risks are market risk, credit risk, interest rate risk, foreign exchange risk and liquidity risk.

Management continually monitors the Group's risk exposure and ensures that there are appropriate systems of controls in place to create an acceptable balance between the potential cost to the Group should a risk occur and the cost of managing those risks. This section provides details of the Group's exposure to financial risks and describes the methods used by management to control such a risk.

Market risk

Market risk arises from the Group's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Credit risk

Credit risk is the potential financial loss resulting from the failure of a counterparty to settle its financial and contractual obligations to the Group as and when they fall due. The Group's maximum exposure to credit risk is represented by the carrying value of its financial assets.

The Group's primary exposure to credit risk relates to its cash and cash equivalents with Barclays Bank UK plc and Fidelity Institutional Liquidity Fund plc, both of which are regulated financial entities. The Group is also exposed to credit risk on trade receivables, representing SLA fees due from other companies in the Group.

Group and Company cash is held with the following institutions:

	Rating	31 December 2025	
		Group USD '000	Company USD '000
ABSA Bank Kenya	BB-	167	-
Barclays Bank UK plc	A+	115	-
BMCE Bank (Morocco)	BB	401	-
Fidelity Institutional Liquidity Fund plc	AAA-	3,617	-
Hongkong & Shanghai Banking Corp. (Singapore)	AA	6,531	-
Standard Chartered Pakistan ¹	A+	2,052	-
Standard Chartered Bank (Singapore) Ltd	A+	7	-
UBS AG	A+	2,170	-
		15,060	-

¹ Entity not externally rated. Rating presented reflect the holding company rating

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

The carrying amount of financial assets represents the maximum credit exposure, The maximum credit exposure to credit risk as at 31 December 2025:

	Group	Company
	31 December	31 December
	2025	2025
	USD '000	USD '000
Cash and cash equivalents	15,060	-
Trade and other receivables	46,264	-
Investments at FVTPL	688,984	720,388
Total	750,308	720,388

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this, it seeks to maintain cash balances to meet the expected requirements for a period of at least 180 days.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	Up to 3	Between 3 –	Between 1 – 2	Between 2 –	Over 5 years
	months	12 months	years	5 years	USD '000
	USD '000	USD '000	USD '000	USD '000	USD '000
At 31 December 2025					
Trade and other payables	18,642	-	-	-	-
Total	18,642	-	-	-	-

Interest rate risk

The Group is not susceptible to inherent risk from issuing debt as it is not in receipt of any loans. However, the Group holds debt paid out to projects and these loans attract a rate of interest that is reflective of the market rate in which the project is operating. All interest rates applied to issued debt instruments have fixed interest which minimises interest rate risk driven by changing market conditions and the impact of LIBOR migration.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. A significant amount of the Group's income is denominated in US Dollars. The Group also holds cash in Euros (EUR), Pounds Sterling (GBP), Kenyan Shilling (KES), Moroccan Dirham (MAD), and Singaporean Dollars (SGD). The Group's principal foreign exchange risk arises from the income received in these currencies, whilst most of its operating costs are incurred in Pounds Sterling.

As disclosed in note 17, the Group holds cash denominated in Pakistani Rupee (PKR) on behalf of the PIDG Trust's TA arm. This balance, and the corresponding liability on the Statement of Financial Position, have been excluded from the analysis below.

The approach to managing foreign exchange risk adopted by the Group for the period ended 31 December 2025 has been to convert any foreign currency receipts to local currency of the relevant Service Entity as and when it is practical to do so, else to hold them in the foreign currency received where there are known matching obligations in that currency. Otherwise, cash is converted to and held in USD denominated funds.

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below.

Group	EUR '000	GBP '000	KES '000	MAD '000	SGD '000
Other Financial Assets	-	-	-	-	-
Cash and cash equivalents	-	1,363	167	401	13,122
Trade and other receivables	-	16,896	2,389	874	26,104
Loans and borrowings	-	-	-	-	-
Trade and other payables	-	(9,373)	(1,938)	(595)	(6,540)
31 December 2025	-	8,886	618	680	32,686

Company	EUR '000	GBP '000	KES '000	MAD '000	SGD '000
Other Financial Assets	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-
Trade and other receivables	-	-	-	-	-
Loans and borrowings	-	-	-	-	-
Trade and other payables	-	-	-	-	-
31 December 2025	-	-	-	-	-

Sensitivity

The following table illustrates the sensitivity of profit and equity in relating to the Group's financial assets and financial liabilities and the United States Dollar against the foreign currencies 'all other things being equal'. It assumes a +/- 5% change of the United States Dollar against the foreign currencies for the period ended at 31 December 2025.

Group	5% increase in USD	5% decrease in
	'000	USD '000
	2025	2025
Euro (EUR)	-	-
Kenyan Shilling (KES)	(31)	31
Moroccan Dirham (MAD)	(34)	34
Pound Sterling (GBP)	(444)	444
Singapore Dollar (SGD)	(1,634)	1,634

Company	5% increase in	5% decrease in
	USD '000	USD '000
	2025	2025
Euro (EUR)	-	-
Kenyan Shilling (KES)	-	-
Moroccan Dirham (MAD)	-	-
Pound Sterling (GBP)	-	-
Singapore Dollar (SGD)	-	-

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and safeguard the interest of shareholders.

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

The Group's manages the capital structure and makes adjustments where necessary in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust its returns to shareholders or new share issues. The Group monitors its capital and assets requirements for activities on a monthly basis and manages its financing and capital accordingly. The capital relates to equity which is wholly contained on the face of the Consolidated Statement of Financial Position.

33 Fair value disclosures

IFRS 7 'Financial Instruments: Disclosure' requires fair value measurements to be undertaken using a fair value hierarchy that reflects the significance of the inputs used in the measurements, according to the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group does not have any recognised assets or liabilities that require being measured at fair value after initial measurement outside of the investments held as reported in note 23.

34 Ultimate controlling party

These financial statements are the largest (and smallest) group in which the results of the Company are consolidated. The consolidated Financial Statements of this company are available to the public through the PIDG website (www.pidg.org), Companies House, and from the Company Secretary at 6 Bevis Marks, London, England, EC3A 7BA.

The Private Infrastructure Development Group Holding Company Limited is 100% owned by the PIDG Trust which is incorporated in Mauritius. The PIDG Trust's immediate and existing joint shareholders are JTC Trust and Fiduciary Services (UK) Limited (formerly SG Kleinwort Hambros Trust Company (UK) Limited), IQ EQ Trustees (Mauritius) Ltd and Minimax Ltd as trustees of the Private Infrastructure Development Group Trust (PIDG Trust), a trust established under the laws of Mauritius.

At year end, the Owner-Members of PIDG, under the PIDG constitution, were:

- (1) The Secretary of State for Foreign, Commonwealth and Development Affairs of the United Kingdom of Great Britain and Northern Ireland acting through the Foreign, Commonwealth and Development Office (FCDO);
- (2) The Government of the Netherlands represented by the Directorate-General for International Cooperation – the Netherlands Minister for Foreign Trade and Development Co-operation (DGIS);
- (3) The Swiss State Secretariat for Economic Affairs (SECO);
- (4) The Commonwealth of Australia as represented by the Department of Foreign Affairs and Trade (DFAT);
- (5) The Swedish International Development Co-operation Agency (Sida);
- (6) Global Affairs Canada (GAC).

The PIDG constitution can be found at www.pidg.org

At year end, KfW was an Owner of PIDG, under the PIDG constitution.

35 Contingent liability and charges

There are no contingent liabilities or charges held against the Company or the Group.

36 Post-balance sheet events

Until 31 December 2025, the Board of The Private Infrastructure Development Group Limited (PIDG Ltd) was responsible for and accountable to the PIDG members and the PIDG Trust for its own activities and the activities of PIDG as a whole, as detailed in the Governance Report of PIDG Ltd's 2025 financial statements. The responsibilities and accountabilities for the activities of PIDG as a whole moved to the Board of the Company on 1 January 2026.

The Private Infrastructure Development Group Holding Company Limited

Annual report and financial statements 31 December 2025

Notes to the Financial Statements

On 29 January 2026, the ownership of the share capital of the Emerging Africa and Asia Infrastructure Fund Limited transferred from the PIDG Trust to PIDG HoldCo. The financial effect of this transaction is expected to increase the Investments at fair value through profit or loss by approximately USD 589.2m with a corresponding increase in allotted share capital.

On 8 April 2026, the ownership of the share capital of GuarantCo Management Company Limited, the manager of GuarantCo Limited (GuarantCo), transferred from Cardano Development B.V. (Cardano) to GuarantCo. Cardano is independent of PIDG.

On a macroeconomic level, the Company noted the unresolved global conflicts, especially between the United States and Israel and Iran, continue to monitor global and regional events and actively consider the impact of these on the Company.

The Group has not identified any further post balance sheet events following the period ended 31 December 2025.