



# The Private Infrastructure Development Group Limited

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

**The Private Infrastructure Development Group Limited**

**Company number: 11265124**

6 Bevis Marks

London

EC3A 7BA

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

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## Strategic Report

### Principal activities

The primary activity of The Private Infrastructure Development Group Limited (the Company) during the year was to oversee the activities of and, where appropriate, provide centralised resources in relation to the other companies in The Private Infrastructure Development Group (PIDG) (as set out in note 25) on behalf of its shareholders and the members of PIDG (as set out in note 26), similar to that of a head office or parent company. Due to this governance structure, the Company made a number of decisions on the activities of PIDG. From 1 January 2026, the responsibility for overseeing the activities of PIDG was moved to The Private Infrastructure Development Group Holding Company Limited, the immediate parent of the Company. The Company continues providing centralised resources to other PIDG companies.

### 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 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 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 by its expected impact, sustainability and its long-term nature.

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## Strategic Report

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### Business model

The Company was established in March 2018 as part of a governance reorganisation within PIDG to co-ordinate and oversee activities across the PIDG companies, particularly in relation to corporate governance, co-ordination and oversight.

The Company's ultimate shareholders are the Trustees of the PIDG Trust (the Trust), a special purpose trust established in 2001 by the members of PIDG in Mauritius<sup>1</sup> to pool, co-ordinate and administer the members' funds in relation to PIDG activities.

As ultimate shareholders of the Company, the Trustees are required to seek the consent of the members of PIDG before taking any material decisions.

The Trust has established a number of corporate entities (PIDG companies) since 2003 that are in operation today, being the Company and the other companies set out in note 25, on behalf of the members of PIDG. The members provide the 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 Trust for technical assistance grants that support PIDG companies' activities and meet a range of needs associated with the infrastructure project development cycle; and for a trust fund, DevCo, held by the International Finance Corporation (IFC), which the IFC uses to fund advisory services to governments on public and private infrastructure partnerships in PIDG's target countries. PIDG members also provide the Trust with funding to pay for the operating costs of the Trust and the Company.

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

Following a corporate restructure of the Group in 2025, a new company was incorporated, The Private Infrastructure Development Group Holding Company Limited (PIDG HoldCo), owned 100% by the Trustees of the PIDG Trust. PIDG HoldCo now holds (whether directly or indirectly) all the shares in those PIDG companies previously held directly by the Trustees. The companies which provide centralised resources across the Group are now subsidiaries of PIDG Ltd. While PIDG Ltd's Board of Directors previously undertook the role as Group Board, with its subcommittees overseeing activities of the Group, from 1 January 2026 this function has been moved to the Board of PIDG HoldCo. Further details of the restructure can be found in the 2025 financial statements of PIDG HoldCo.

### Financial performance and position

The Company's results for the year are set out on page 56. As a services company, income is received from charging PIDG companies and the Trust for its services through arms-length SLAs.

During the year to 31 December 2025 the Company received income of £20,435,826 from service level agreement related charges to other PIDG companies (2024: £11,639,392). The rise in income reflected a wider range of services provided to PIDG due to the expansion of the Company's services. The Company also received a further £109,250 (2024: £105,331) of income through the recovery of rent from InfraCo Africa Ltd and EAAIF on its shared offices at Bevis Marks, London.

The Company incurred costs of £18,095,019 (2024: £10,187,548) as it expanded its teams to help manage PIDG and its stakeholders. This includes staff costs of £13,023,541 (2024: £7,576,687).

Third party costs were incurred in areas such

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<sup>1</sup> The Trust is UK tax resident

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## Strategic Report

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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 Company's profit after tax was £2,200,697 (2024: £1,226,617) resulting in retained profits of £7,429,456 (2024: £5,228,759). Given the nature of the Company's activities providing services to other PIDG companies, these retained earnings are principally reflected by cash and cash equivalents, trade debtors and trade creditors. (Unrestricted) cash balances of £1,008,650 as at 31 December 2025 were lower than the equivalent figure for 2024 of £4,603,878 owing to the timing of settlement of intercompany invoices, with a resulting higher trade debtors balance. As at 31 December 2025 the Company had £156,670 (2024: £245,151) in fixed assets, comprising leasehold improvements, furniture, fixtures and fitting and IT equipment and software associated with its new premises.

### Principal risks and uncertainties

The key risks related to the Company and its associated system of internal control are noted on pages 10 to 13 of the Business Review.

### Key performance indicators (KPIs)

As a service entity, the Company's principal activities, as outlined on page 1, are to provide centralised services to other PIDG companies, and until 31 December 2025 to oversee the activities of the Group. The Company has thus monitored the Group-wide KPIs, which are outlined on pages 7 to 9. The directors do not consider there to be other KPIs, specifically relating to PIDG Ltd, to disclose.

### Tax

As a UK tax resident, the Company pays corporation tax and value added tax (VAT), as well as national insurance contributions in relation to its employees. In relation to its activities the Trust and PIDG companies (including PIDG Ltd) voluntarily comply with

the European Development Finance Institutions' Principles for Responsible Tax in Developing Countries.

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



**Augustine Pasapamire Makoni**  
Director

30 June 2026

## Business Review

### Business strategy

PIDG launched its first five-year strategic plan in 2019 for the period 2019-24. A refresh of the strategy covering 2023-30 was launched in June 2023.

PIDG is focused on delivering pioneering infrastructure that contributes to reducing poverty, progressing towards the Sustainable Development Goals (SDGs) and delivering an equitable transition towards global net zero emissions in line with the goals of the Paris Agreement on Climate Change.

We will continue to work at the frontier, innovating where it matters the most. We focus on:

- Supporting Least Developed Country (LDCs);
- Solutions that attract new sources of capital into early-stage project development, equity investment and credit enhancement facilities;
- New technologies in developing and emerging markets;
- Nature-based solutions and green-grey solutions that improve infrastructure while protecting/restoring/regenerating nature; and
- Our value proposition to other investors and private-sector partners on our capacity to: raise health, safety, environment and social standards (HSES); implement a climate, nature and gender inclusion lens in infrastructure; and manage and demonstrate sustainable development impact.

We offer a range of solutions throughout the entire project lifecycle from early-stage incubation and development, to credit solutions that bridge gaps in local capital markets.

Our core proposition is to:

- Increase the pipeline of projects built to internationally investable standards
- Unlock domestic institutional capital for infrastructure development
- Deploy commercial and institutional capital in developing and emerging markets through our blended finance structures.

### PIDG strategic priorities

Considering the size of the infrastructure financing gap and the scale and pace of investment needed to achieve the SDGs by 2030, the following key shifts are needed for PIDG to rise to the scale of the current challenges:

- Elevating climate and nature action together with sustainable development;
- Scaling our impact with new ambition and urgency;
- A more deliberate and coordinated origination and product strategy:
  - Scaling up project development and early-stage work in partnership with others;
  - Unlocking local currency domestic institutional capital;
  - Attracting and deploying capital from commercial investors into climate resilience and just energy transitions.
- A more strategic focus on project origination;
- Growing the level of investment that we deliver while balancing financial sustainability with sustainable development impact;
- Nurturing a culture of radical collaboration within the Group and with partners; and
- Enhancing operational efficiencies and value for money.

## Investment themes and broad sector framework

We will take a more strategic origination approach, focusing on scaling up impact through a deliberate investment focus on combinations of sectors, geographies and products. These sectors are:

- Energy and electrification that power people and societies;
- Transport, logistics and connectivity that move and connect people and goods;
- Sustainable and resilient cities and circular economy; and
- Water and natural resource management.

This investment framework will apply across the PIDG Group and our entire product offering, geared towards scaling impact in selected markets.

## Sustainable Development Impact

### The countries in which we operate

PIDG develops and funds sustainable infrastructure in sub-Saharan Africa and south and south-east Asia. Since 2015, over 50% of PIDG projects have been in countries classified as LDCs and Other Low-Income Countries by the OECD. Over 50% of projects financed were in fragile or conflict affected states.

According to the World Bank (2024 data), almost 700 million people around the world live on less than \$2.15 per day, the extreme poverty line. Over half of these people live in sub-Saharan Africa. After several decades of continuous global poverty reduction progress has stalled amid low growth, setbacks due to COVID-19 and increased fragility. Poverty rates in low-income countries are lower than before the pandemic.

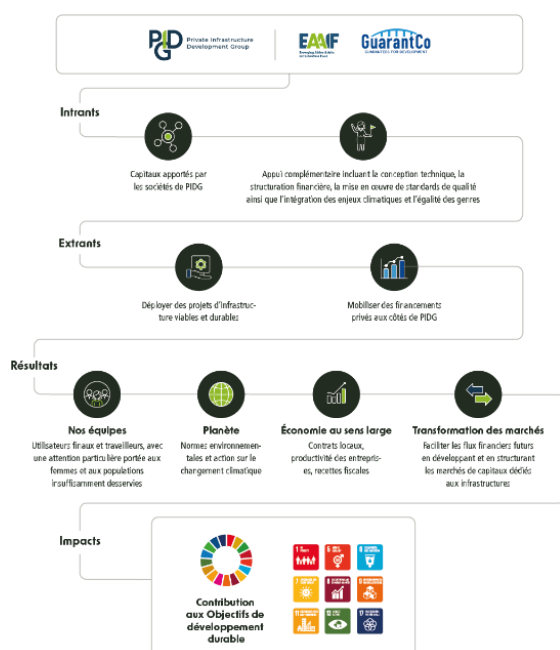
At the mid-point of the SDGs, the world is behind its targets. At the current rates of progress, the world will likely not meet the global goal of ending extreme poverty by 2030, with estimates indicating nearly 600 million people will still be struggling in extreme poverty by then.

According to the IEA 2025 World Energy Outlook findings, approximately 730 million people globally live without access to electricity. While the trend is downward from previous years, progress has slowed following the global energy crisis, with 80% of those without access living in sub-Saharan Africa. The world is not on track to achieve the goal of universal energy access by 2030. However, we welcome that in 2024 the number of people globally without electricity access has decreased to by 11-15 million. Based on current trends and policies, around 710 million people are projected to still lack access to electricity by 2030.

The regions in which PIDG invests are also the most vulnerable to the effects of the changing climate. Those living in poverty or near the poverty line are particularly vulnerable to shocks such as natural disasters. Greater vulnerability means that they lose more when such shocks occur, which can quickly undo any progress on poverty reduction made.

PIDG mobilises private sector funding and capacities to deliver infrastructure projects that would not otherwise happen in the most difficult geographies and where it is most needed. PIDG investments transform economies and improve lives in these challenging markets.

### PIDG Theory of Change



### SDI against mission and theory of change

PIDG has an end-to-end system to drive and demonstrate SDI against its mission and theory of change, which is set out in more detail on the following pages.

The system includes:

1. An integrated Key Performance Indicator (KPI) framework;
2. A systematic approach to assessing the impact potential of prospective investments and consistent monitoring, evaluation and learning of the SDI generated at investment and portfolio level; and
3. A portfolio approach that combines expected SDI and risk-adjusted financial returns to ensure SDI, risk and financial return – and trade-offs across them – are explicitly factored into decision making.

PIDG is a signatory to the Operating Principles of Impact Management and its disclosure of compliance with the principles is available at [www.pidg.org](http://www.pidg.org).

### 3-Tier KPI framework

#### KPI Framework

Following the launch of the 2023-30 PIDG Strategy, the KPIs being monitored by PIDG were refined to better reflect strategic objectives. They represent a mix of financial and impact performance indicators for all companies and include the following:

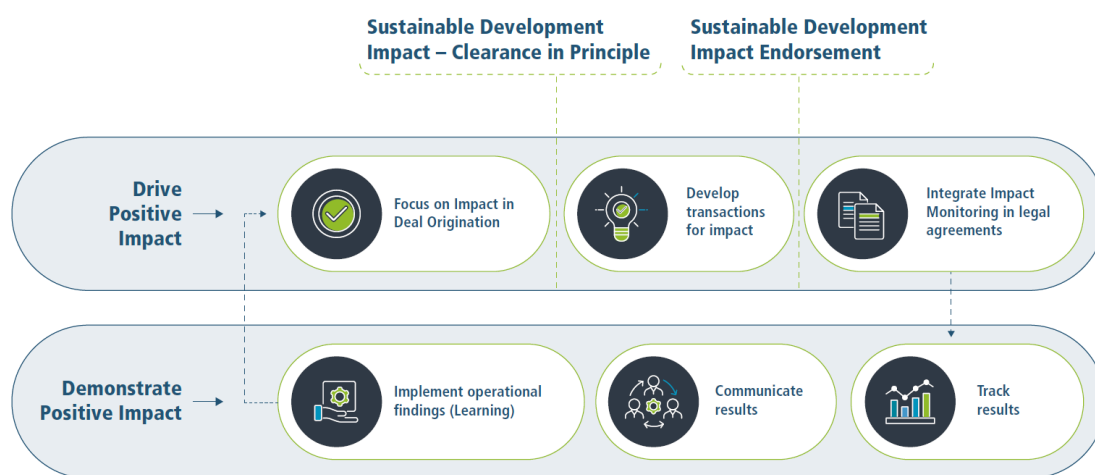
1. Total investment commitments in projects reaching financial close (US\$m);
2. Cumulative Private Sector Investment (PSI) mobilisation ratio in projects reaching financial close;
3. Number of projects reaching financial close;
4. Percentage of cumulative number of projects committed in LDC and OLIC (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.



**Approach to assessing impact**

PIDG uses a systematic approach to assessing the impact potential of prospective investments; and consistent monitoring, evaluation and learning of SDI generated at investment and portfolio level.

The Company’s Impact function has de facto veto power on prospective investments, while deals that exceed expectations on climate, gender or market transformation are prioritised.



**SDI and risk-adjusted financial returns**

There is active communication and collaboration between teams working on SDI, financial performance and risk management. The capital and portfolio optimisation framework continues to be operationalised to define the desired trade-off between impact and risk-adjusted returns and targets will be set accordingly.

**PIDG Climate and Nature Approach**

As a responsible investor focused solely on infrastructure in some of the poorest and most fragile contexts. PIDG takes climate and nature into account in every investment and operational decision and its 2023-30 PIDG Strategy illustrates action on climate and nature as a key strategic priority of the Group.

PIDG aims to accelerate an equitable and just transition to climate resilient, net zero economies in the countries where we operate whilst protecting and restoring the natural environment. PIDG aims to enable the development of low carbon, climate resilient,

sustainable infrastructure and by mobilising flows of climate finance to countries with the widest infrastructure gap, to leapfrog and replace the highest Greenhouse Gas (GHG) emitting technologies, while stimulating sustainable socio-economic development.

PIDG is conscious of the need to lead by example and measure and report the carbon footprint of our operations annually. We employ hybrid ways of working to minimise travel and aim to reduce the number and length of business travel flights, to reduce our GHG emissions. We are also exploring other ways to reduce our operations’ GHG footprint and positively influence the behaviour of our suppliers and contractual partners. We are aware that the bulk of our GHG emissions come from our investment portfolio, which is the focus of our climate approach.

PIDG’s Climate and Nature approach focuses on four strategic priorities:

1. Scale our contribution and mobilise private capital as climate and nature finance;

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## Business Review

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2. Improve climate resilience through our investments;
3. Accelerate an equitable and just transition to low-carbon economies in PIDG countries; and
4. Accelerate gender equality and wider inclusion outcomes through our action on climate and nature.

Since 2020, all new investments in the energy, transport and manufacturing sectors that PIDG companies consider must demonstrate alignment with the goals of the Paris Agreement. At the operational level, the PIDG Climate Standard covers the minimum requirements that we expect in each PIDG investment, as well as the decision trees that allow us to demonstrate alignment.

PIDG assesses physical and transition climate risks for each prospective investment, recommending further due diligence, mitigation actions and dedicated monitoring as appropriate. In addition to the resilience of the investments to climate risks, PIDG also assesses the impact of the investment on resilience to climate of the prospective infrastructure users and surrounding communities.

Since 2020, PIDG publishes the estimated carbon intensity of its portfolio which was followed in 2021 by a full disclosure in line with the recommendations of the Task Force for Climate Related Disclosure (TCFD). In June 2025 PIDG published its latest Sustainability and Impact Report, which included a voluntary climate and nature disclosures in line with recommendations set out in IFRS S1, IFRS S2 (formally TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD). The report is available on [www.pidg.org](http://www.pidg.org).

PIDG's Climate and Nature approach focuses on the key areas that we are prioritising to make a significant contribution to a climate resilient, nature protection and restoration and just transition to net zero by 2050 at the latest.

PIDG's Sustainability Disclosure is organised around the pillars of the IFRS S1, IFRS S2 (formally TCFD) and TNFD recommendations, to which PIDG signed up as a supporting organisation. The approach covers:

1. Governance: Describing the Board's oversight of sustainability-related risks and opportunities and PIDG management's role in assessing and managing sustainability-related risks and opportunities across PIDG companies and functions;
2. Strategy: Demonstrating the technical and financial viability of climate resilient, low carbon and inclusive infrastructure that protects and restores nature will be crucial to a just transition towards net zero by 2050 and is at the core of the PIDG mandate. The climate vulnerability of PIDG investment geographies, the need to balance global climate goals with socio-economic developmental needs, the long-term nature of infrastructure investment and the opportunity for PIDG to be at the frontier of low carbon technology introduction are key considerations;
3. Risk: Screening of climate and nature risks is incorporated in the Impact Review of each prospective investment and feed into the credit and investment decision making decisions; and
4. Targets and metrics: PIDG's KPIs in relation to climate change include percentage of new commitments classified as climate finance and the estimated carbon intensity of PIDG investment across all sectors (tCO<sub>2</sub> equivalent per US\$m invested). Other climate change related metrics cover the number of people supported to adapt to climate shocks and change (M/F) and the number of projects that introduce specific measures to improve climate adaptation and resilience. We also disclosure and track financed emissions, exposure to climate related physical and transition risk and emissions from PIDG operations (see GHG section on page 48).

## Risk management



### Risk Management Principles

The nature of the PIDG business model requires us to identify, assess, measure, aggregate and manage our risks, and to allocate scarce economic capital in a risk-informed manner, compliant with Group procedures. PIDG's approach to risk management is underpinned by the following core principles that guide our behaviours and desired risk management outcomes:

- Our risk management activities and decisions are undertaken in line with our values of pioneering, partnership, safety, inclusivity and urgency;
- We take risks within a defined risk appetite (expressed in quantitative and qualitative terms);
- Risk management and controls monitoring is executed in a manner that is proportionate to the materiality of risks

and criticality of key controls in question; and

- All risk management activities are undertaken in line with PIDG's risk and governance requirements.

### Identifying and managing risk

Key risk decisions are taken at multiple levels in the organisation. Several layers of management combine to provide cohesive risk governance within PIDG Ltd and across its entities, as shown above.

The Board is responsible for maintaining and reviewing the effectiveness of PIDG's risk management systems from a strategic, financial, and operational perspective.

PIDG operates at the frontier of low-income countries and fragile states. The risk management processes deployed by PIDG are designed to support risk/reward decisions

that recognise the elevated levels of risk within the jurisdictions in which we operate.

Our processes centre around the active assessment of risks across our portfolio, within defined risk appetite levels that support the delivery of the PIDG's strategic objectives.

### Three lines of defence

We manage our risks through a framework of principles, organisational structures, policies, standards, procedures and sources of assurance that are aligned with the activities of our business and Group functions. We operate these activities within the three lines of defence model, which splits responsibility for operational risk and controls across first and second lines and uses the third line as a source of independent assurance.

#### First line

The PIDG companies and business functions own and manage risks directly by identifying and defining risk, as well as through the internal control environment that supports the management of risks.

#### Second line

The Company's Risk and Compliance function together with other second line employees, develop and maintain risk management policies, operational policies and frameworks, which facilitate the implementation of sound systems of risk, governance and compliance across PIDG.

#### Third line

Internal Audit provides independent and objective assurance on the adequacy of the design and operating effectiveness of the systems of internal control and risk management deployed by both the first and second lines. Alongside this, third line assurance work is performed through external compliance-based audits and deep dive specialist reviews commissioned by the PIDG companies and undertaken by external 'co-source' providers of assurance.

### Principal risks and uncertainties

The key risks related to the Company and the Group and its associated system of internal control are noted below. These risks are in general overseen by the Company on behalf of the Group.

#### Conduct and compliance risk

PIDG promotes a strong risk culture where employees at all levels are responsible for the management and escalation of risks. Employees are expected to exhibit behaviours that support a strong risk culture in line with the Code of Conduct. PIDG's risk culture is shaped by a range of factors including its ownership structure, funding model, operating footprint, mission and business activities in jurisdictions with high levels of geo-political, economic, bribery, corruption, safety and security risks. The Company endeavours not to involve itself or the PIDG companies with transactions, activities, processes or relationships that are likely to attract negative publicity that cannot be credibly rebutted.

The assessment of risks that may give rise to reputational impacts form a key component of our strategic business approval processes. The PIDG Investment Policy defines the sectors PIDG plans to operate in and sets out certain excluded sectors. Any deviation requires approval from the members of PIDG. Whilst the Company does not itself invest in, nor lend to or provide guarantees for the infrastructure projects that PIDG supports, it makes certain investment and credit decisions and faces a reputational risk from poor decisions. It seeks to minimise the incidence and/or impact of this risk through requiring careful due diligence and decision making by executives, providing appropriate training and operating robust internal processes.

The Company has adopted PIDG's Code of Conduct and Operating Policies and Procedures (OPPs), which set out the values and behaviours expected from PIDG employees and from other relevant stakeholders, such as project partners.

These include policies on anti-corruption and integrity, conflicts of interest, share dealing and remuneration that are available at [www.pidg.org](http://www.pidg.org). The anti-corruption and integrity OPP sets our policies and procedures for our employees, stakeholders and project partners in relation to anti-money laundering, bribery and corruption, terrorist financing and fraud which are intended not only to set the appropriate standards but also to set PIDG's mitigating controls to prevent any such incidents occurring.

Complaints and whistleblowing concerns are recorded using specific processes designed to protect the anonymity of complainants and ensure confidentiality of any relevant reviews or investigations, in line with the Company's whistleblowing policy. In addition, the Company utilises media monitoring software which alerts it to any adverse publicity about PIDG. Where necessary, the Company's communications team prepares appropriate responses.

### **Health, safety, environmental and social risk**

Effective management of health, safety, environment and social (HSES) risks forms a key focus for PIDG.

The Company has developed a HSES Management System for PIDG, which requires compliance with the IFC's Environmental and Social Performance Standards and other appropriate best practice guidelines. This system allows all key HSES risks to be identified and managed by PIDG's project companies to a level that can be considered 'as low as reasonably practicable'. The Company also requires PIDG companies to report any incident to its Executive team within 24 hours of a PIDG company becoming aware of it.

The Impact Committee reviews and advises on safe-guarding practices and sustainability, thereby ensuring relevant issues are discussed, understood, owned and promoted at Board level. This includes advising on areas as broad as human rights through to workplace safety initiatives and campaigns.

### **Legal risk**

PIDG faces a risk of loss arising from a failure to act, or to document its agreements, in a legally effective manner. This could arise from lack of awareness or misunderstanding of ambiguity in, or reckless indifference to, the way law and regulation apply to PIDG, including its relationships, processes, products and services.

It would primarily be caused by factors such as defective legal agreements or failing to take appropriate measures in law to protect assets.

The Company mitigates these risks by requiring PIDG companies to employ trained executives supported by appropriate internal policies and a suitably qualified legal team that seeks specialist external advice when necessary.

### **Other operational risks**

Operational risk includes risks associated with people, processes, systems and external events, both within PIDG and across its stakeholders. PIDG is committed to ensuring that its people adopt the highest standard of ethical behaviour as this is critical to the way it undertakes its business.

The OPPs enshrine our principles and standards that guide PIDG's culture and set out the key controls that employees of PIDG and our stakeholders need to follow. These are underpinned by internal procedures and associated controls. Compliance with the OPPs is on a 'comply or explain' basis; any breaches of the OPPs by the Company are recorded and an annual OPP compliance exercise is undertaken. This is presented to both the Audit and Risk Committees with key findings being submitted to the Board.

## *Financial risk management*

Key financial risks are set out below and in further detail in note 18 of the financial statements.

### – **Credit risk**

Counterparties include the banks which hold the cash reserves. Credit risk arising from cash balances is managed by depositing cash reserves with institutions that have a credit rating of at least investment grade. Limits are set and monitored by PIDG's Asset and Liability Committee.

### – **Currency risk**

A significant percentage of the Company's income is denominated in US Dollars, while many of its expenses are denominated in Pounds Sterling. A small proportion of the Company's assets and liabilities is also denominated in foreign currencies. To mitigate this risk, the Company converts foreign currency income to Pounds Sterling when it is practical to do so.

### – **Liquidity risk**

Liquidity risk arises on timing differences between the receipt of funds from the Trust and PIDG companies and the Company's financial obligations to its creditors. The Company's approach to managing this risk is to produce both short and long-term cash flow forecasts in order to ensure that it has access to sufficient liquidity at all times. In addition, the Company has a loan facility agreement for US\$5 million from GuarantCo to provide sufficient cash reserves to meet liabilities when due, should PIDG members' contributions to the running costs of the Company be delayed.

## *Macro emerging risks managed by the PIDG Ltd Board on behalf of PIDG*

The geographies in which PIDG operates continue to face considerable challenges, as governments, businesses and individuals contend with an increasingly volatile economic, geopolitical and operating environment. Rising sovereign debt distress in some countries may increase credit and market risks to PIDG and its projects.

PIDG's risk profile is further influenced by regional conflicts, emerging political developments, climate events and technological advancements that may adversely impact our projects and PIDG business activities.

All of these factors may impact the Board's ability to manage PIDG's delivery of performance targets agreed with its members.

The Directors will continue to work with senior management to monitor these emerging risks closely and assess the impact on operations, PIDG projects and its performance targets in the short and long-term.

## Governance Report



### Chair's Introduction

I am pleased to present the governance report for the year ended 31 December 2025. The report explains the governance framework of PIDG Ltd, including the roles, responsibilities and activities of the Board and its Committees. It also sets out how the Board has supported the long-term success of the Company through effective oversight, stewardship and decision-making.

In January 2025 the Board welcomed Binta Touré, Cezar Consing and Andrew Hart as new independent Non-Executive Directors. Their collective experience, international perspective and strategic insight have already strengthened the Board and will continue to support the Company as it delivers its objectives.

In March 2025, Patrick Crawford left the Board. I would like to thank Patrick for his exceptional leadership and unwavering commitment. Andrew's strategic insight has been instrumental to PIDG's success.

We continue to have a diverse Board in terms of gender and ethnicity. 37.5 per cent of our members are female and 62.5 per cent male.

A key area of focus for the People Development and Remuneration Committee is making PIDG a more diverse and inclusive place to work so that the composition of our employees reflects the regions the Company operates in.

The Board continued to oversee the implementation of the 2023-2030 PIDG Strategy and monitor progress against PIDG's strategic objectives. The Board was pleased with the Group's strong performance during the year, which represented another record year for PIDG.

The Board has also overseen other key strategic initiatives including a Group re-organisation project as part of the 2025-27 Business Plan.

In reviewing investment activity, the Board continued to ensure that opportunities remained aligned with PIDG's sustainable development impact objectives, geographic priorities and risk appetite. The Board remains committed to supporting investments that deliver both development impact and long-term value.

Once again, PIDG has achieved a record year which is very much a result of the hard work and dedication of all our employees. On behalf of the Board, I would like to extend my thanks to all, and I look forward to our continued collaboration in 2026 as we continue to grow.

**Yukiko Omura**  
Chair of the Board

## Board of Directors



### Yukiko Omura

Non-Executive Chair of the Board  
Chair of the Nomination, Governance and  
Remuneration Committee

### Relevant experience

Yukiko was appointed as the Chair of the Board and Nomination, Governance and Remuneration Committee on 1 July 2024, having previously been Senior Independent Director. She was the Chair of the Board of GuarantCo until 30 April 2022. She was also on the board of HSBC Bank Plc until 2025. She has more than 40 years of international professional experience in both the public and private financial sector. Yukiko was formerly the Under-Secretary General and COO and vice president at the International Fund for Agricultural Development. Prior to that, she was Executive Vice President / CEO of the Multilateral Investment Guarantee Agency of the World Bank Group. She started her career with the Inter-American Development Bank in Washington DC in the infrastructure department. She then went to work at various investment banks such as J.P. Morgan, Lehman Brothers, UBS Japan and Dresdner Bank in Tokyo, London and New York. She has strong experience in restructuring organisations and bringing change to meet the needs of changing markets or other conditions. She has a keen interest in ensuring sustainable development and Climate change issues.

### Key positions

- Non-Executive Director of Assured Guaranty Ltd.
- Non-Executive Director of Nishimoto HD Co. Ltd.
- Advisory Board member of The Critical Mineral Fund.



## Chrispin Chikwashi

Independent Non-Executive Director Audit Committee Chair  
Member of the Risk and Impact Committees

### Relevant experience

Chrispin is a senior finance professional and brings over 25 years of international experience in financial services having held finance and internal audit leadership roles in the Asia Pacific and Europe, Middle East and Africa (EMEA). He previously served as Managing Director, Audit – Finance, Strategic Ventures and Corporate Functions, International, at GE Capital. Prior to that, he was the Internal Audit Director, Finance for Europe, Middle East and Africa at Citi and held a Finance Senior Reviewer role leading on the Audit and Risk Review Asia-Pacific team and was previously the Executive Director, Finance for BancABC Zambia and Chief Financial Officer of Citibank Zambia Limited. Chrispin is a Fellow of the Chartered Institute of Management Accountants (FCMA), UK, and a Chartered Global Management Accountant.

### Key positions

- Governor of the Bath Spa University, as a co-opted member of the Audit and Risk Assurance Committee.
- Independent Non-Executive Director and Chair of the Information Technology, Digital and Operations Committee of Access Bank Zambia Limited.



## Rachel Kyte

Independent Non-Executive Director  
Impact Committee Chair  
Member of the Governance and Remuneration Committees

### Relevant experience

Rachel works at the intersection of private, public, and philanthropic capital to accelerate the transition to a nature-positive, climate-resilient future. Her work focuses on reducing carbon pollution while protecting ecosystems, strengthening community resilience, and supporting sustainable development in emerging markets and developing economies.

With more than thirty years of experience, Rachel has helped shape investments and policy frameworks that support renewable energy access, resilient infrastructure, and environmentally sustainable growth — from off-grid clean energy and household resilience solutions to large-scale regional infrastructure and international climate and nature policy.

Since October 2024 she has served as the UK Special Representative on Climate. She is Professor of Practice at the Blavatnik School of Government at the University of Oxford and Dean Emerita of The Fletcher School at Tufts University. She is a member of the Advisory Board of the Quadrature Climate Foundation. She was previously Special Representative of the UN Secretary-General and CEO of Sustainable Energy for All, World Bank Group VP for Sustainable Development and Climate Envoy as well as VP for Business Advisory Services at IFC. She was made a Commander of the Order of St Michael and St George in 2020 for services to energy and climate.

### Key positions

- Member of the Advisory Board of Beyond Net Zero.
- Board Director of Climate Policy Initiative.
- Trustee, ODI.
- Board Chair of Climate Resilience for All.

# The Private Infrastructure Development Group Limited

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### Uche Orji

Non-Executive Director  
Senior Independent Director  
Risk Committee Chair  
Member of the Investment and  
Nomination, Governance and  
Remuneration Committees

#### Relevant experience

Uche brings 35 years of international experience in financial services. He is currently CEO and Director at Vitesse Africa Ltd. Uche is also an independent director at Access Bank PLC, Nigeria where he chairs the Board Digital and Information Technology Committee. Uche was previously the CEO of the Nigeria Sovereign Investment Authority. Prior to which he gained extensive experience on both the sell and buy sides of the capital markets in Europe, USA, and Asia. He was a Managing Director at UBS Securities and worked at Goldman Sachs Asset Management. Earlier in Uche's career, he was Acting Financial Controller at Diamond Bank Plc. and an auditor at the firm of Arthur Andersen & Co. Uche has previously held a number of Board roles including the Infrastructure Credit Guarantee Company, Development Bank of Nigeria and Nigeria Mortgage Refinance Company and NG Clearing Limited.

#### Key positions

- Titangate Capital Management, Partner/Co founder and Director.
- Co-Founder and Executive Board Member, UltraSafe AI.
- Access Bank Plc, Non-Executive Director
- Vitesse Africa Ltd, Director.



### Liengseng Wee

Independent Non-Executive  
Director  
Chair of Investment Committee  
Member of the Audit  
and Impact Committees

#### Relevant experience

Liengseng has 40 years of experience in banking, strategy, and risk management. Liengseng has extensive experience in investment evaluation in many sectors including energy, infrastructure, and transportation. He is currently Managing Director, Risk and Sustainability of Danantara Indonesia. He was CEO of Dragonfly LLC, a New York-based firm he co-founded, which provides quantitative risk management capabilities and solutions to companies in all sectors in the US and Asia. Prior to that he was a partner at Capco, and at Capital Market Risk Advisors in New York. Liengseng was Managing Director in Global Risk Management at Bankers Trust New York where he helped develop much of the global banking risk capital methodology used today. Prior to that, he was a senior associate in strategy consulting at Booz Allen, based in New York. He started his career as a banker with Banque Paribas in Singapore. Liengseng has been an adjunct Professor of Risk Management at the Singapore Management University, Columbia University and Peking University.

#### Key positions

- Managing Director, Risk & Sustainability, Danantara Indonesia.
- Co-Founder, Dragonfly LLC.
- Non-Executive Director, GuocoLand Limited.
- Non-Executive Director, Eldridge Capital (Asia) Pte Ltd.
- Non-Executive Director, Octave Capital Pte Ltd.

# The Private Infrastructure Development Group Limited

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## **Binta Touré**

Independent Non-Executive Director  
Member of Audit, Impact and Risk Committees

### **Relevant experience**

Binta is the founder of KBConsilium, an initiative that allows her to bring her pan-African and leadership experience to the development of African businesses for greater value creation.

Binta currently serves as non-executive independent Board Director in several organisations and chairs the Finance and HR Committee of the AGRA Board.

Previously, she was the Chief Executive Officer of ORABANK Group (ORAGROUP), where she bolstered its operations as a pan-African banking institution and established ORABANK as a major player in the African banking sector across 12 countries and four monetary zones. In 2018, she successfully conducted the IPO of ORAGROUP at the BRVM (West Africa stock market) in Abidjan, Côte d'Ivoire for an historical amount raised of 57 billion FCFA. Prior to joining ORAGROUP, she was at the ECOBANK Group for nearly 20 years, where she held CEO positions in several operating subsidiaries and senior leadership roles in the Group's strategic and transformational projects across the 34 ECOBANK countries, whilst serving as a Board member in many of them.

Binta holds an MBA from the University of Central Oklahoma in the United States and a master's degree in L.E.A. Business Management from the University Stendhal of Grenoble in France.

### **Key positions**

None applicable.



## **Andrew Hart**

Independent Non-Executive Director  
Member of Investment and Nomination, Governance Remuneration Committees

### **Relevant experience**

Andrew has 30 years of experience in the field of development finance. Until recently, he was a partner at the international law firm, Norton Rose Fulbright LLP, where he specialised in advising development finance institutions (DFIs) on the development and financing of energy and infrastructure projects in developing markets, with a particular focus on projects in Africa, South Asia and Eastern Europe. He remains a consultant at the firm. He has advised on projects across multiple sectors, including power, renewables, oil and gas, road, rail, ports, airports, water, agriculture and healthcare.

Andrew holds an LLB (Hons) degree from the University of Edinburgh, and is qualified to practise law in England and Wales, Scotland and Hong Kong.

### **Key positions**

None applicable.



## Cezar P. Consing

Non-Executive Director  
Member of Investment and Risk  
Committees

### Relevant experience

Cezar Consing is President and CEO of Ayala Corporation. He is also Chairman of ACEN Corporation and Globe Telecom, and Vice Chairman of Bank of the Philippine Islands and Ayala Land Inc. He is a member of the boards of trustees of De La Salle University, the Philippine-American Educational (Fulbright) Foundation and the Philippines-Japan Economic Cooperation Committee. He is a member of the Trilateral Commission.

Mr. Consing was President and CEO of Bank of the Philippine Islands from 2013-2021. He was a Partner and Co-Head for Asia of the Rohatyn Group from 2004-2013. He was an investment banker with J.P. Morgan & Co. from 1985-2004 and was for seven years the Head or Co-Head of Investment Banking for Asia Pacific.

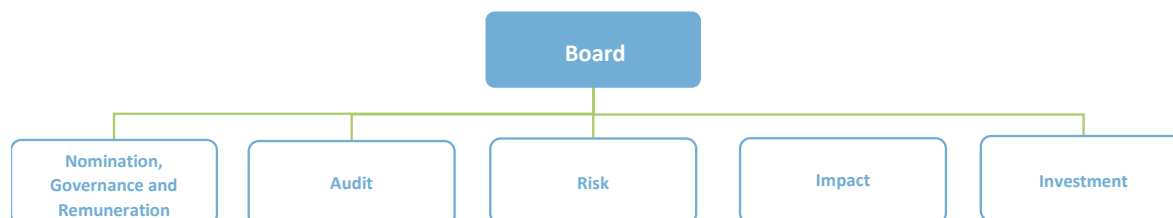
Mr. Consing has previously served as Chairman and President of the Bankers Association of the Philippines, President of Bancnet, Chairman of the National Reinsurance Corporation, Chairman of the Philippine Dealing System and Chairman of the College of St. Benilde. He has previously served as an independent director of Jollibee Foods Corporation, CIMB Group Holdings Berhad and First Gen Corporation. He has also served as a board director of the Asian Youth Orchestra, the US-Philippines Society, La Salle Greenhills, Endeavor Philippines, and International Care Ministries.

Mr. Consing received an A.B. Economics degree, Magna Cum Laude, from De La Salle University in 1979. He obtained an M.A. in Applied Economics from the University of Michigan in 1980.

### Key positions

None applicable.

## Governance



The Company and all PIDG companies are committed to complying with all applicable laws and regulations in the jurisdictions in which they operate. Although the Company is a private company limited by shares and is not required to apply the UK Corporate Governance Code (the Code), the Board which had direct oversight of the entire PIDG Group during the period reported has chosen to apply the principles of the Code on a voluntary and proportionate basis, having regard to the Company's size, ownership structure, purpose and complexity.

Integrity is a core value of PIDG. The Company and PIDG companies seek to apply high ethical standards in all that they do, and the Board expects everyone at PIDG to comply with both the letter and spirit of the law.

Whilst the Company is a private company limited by shares and is not required to comply with the UK Corporate Governance Code, the Board has chosen to apply the Code's principles on a voluntary and proportionate basis, where relevant to the Company's size, structure and purpose. This reflects PIDG's commitment to transparency, accountability and high standards of governance, particularly given the public nature of its funding and its responsibility to a broad range of stakeholders.

### Governance Framework

The Company has adopted PIDG's Code of Conduct and OPPs, which are available at [www.pidg.org](http://www.pidg.org). These policies and procedures support the Company's commitment to integrity and legal compliance is followed. Both the Company and PIDG have zero tolerance for incidents of fraud, corruption and other unethical conduct (such as tax evasion and sexual exploitation). The Company seeks to adhere to the highest standards of anti-fraud, anti-corruption, anti-money laundering and health and safety practices in its activities.

The PIDG Board has established a number of Committees to help it discharge its duties, as set out in the governance framework below. Further information on the roles and responsibilities of the Committees is set out later in this report.

## The Board

The Directors collectively bring a broad range of business and development experience to the Board, which is essential for the effective running of both the Company and PIDG. The Board is responsible for and accountable to the members of PIDG and the Trust, for its own activities and the activities of PIDG as a whole.

### Director independence

Although the Company is not required to comply with the UK Corporate Governance Code, the Board considers Director independence by reference to the principles of the Code. PIDG deems a majority of the Directors to be fully independent. There are no Executive Directors on the Board. The independence of the Non-Executive Directors is regularly monitored by the Board as part of its wider assessment of Board composition, effectiveness and succession planning.

### Directors' conflicts of interest

All Directors are required to declare to the Board any interests that may give rise to an actual, potential or perceived conflict with the interests of the Company. The procedure for declaring and dealing with such conflicts is outlined in the Company's Articles of Association. A register of Directors' conflicts is maintained by the Company and reviewed as appropriate. No Directors took on additional significant commitments during the year that impacted their ability to carry out their duties to the Company. All Directors acted in line with the Group's conflicts procedures. As at 31 December 2025 and the date of this report, none of the Directors held a material interest in any contracts to which the Company, or any subsidiary undertaking of the Company, is a party.

### Board skills and composition

An agenda and accompanying papers are circulated to the Directors prior to the relevant meetings, usually at least a week in advance, via a secure digital platform. These include reports from the executive team on

their areas of responsibility. All Directors have access to management should they require additional information on any of the items to be discussed, as well as the Company Secretary, should they wish to discuss governance, procedural or administrative matters.

The information supplied to the Board and its Committees is kept under review in order to ensure that Board papers are relevant, clear, timely and sufficient to support effective challenge and enable sound decision-making.

### Board diversity

The Board understands the importance of diversity and the benefits that a diverse Board can bring. PIDG is committed to ensuring that diversity in all its forms remains central to Board and Committee succession planning. When selecting candidates, consideration is given to the benefits of diversity of gender, ethnicity, geographic perspective, skills, experience and social background.

### Board induction

PIDG provides a comprehensive and tailored induction process for new Board and Committee members. This is designed to ensure that new members understand PIDG's purpose, strategy, governance framework, risk profile, stakeholder environment and their individual duties and responsibilities.

### Service contracts

Each Director and Committee member has entered into a standard service contract which are available to view at the Company's registered office.

### Appointment, rotation and removal of Directors

The Company's articles of association do not require retirement by rotation. Directors are subject to an annual internal performance evaluation and an independent performance evaluation at least every three years, carried out in line with the Appointment and Evaluation of Directors Policy and Procedures as approved by PIDG members, which is available at [www.pidg.org](http://www.pidg.org). Directors are

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appointed for a three-year term up to a maximum term of nine years, with the possibility of a further one-year extension on an exceptional basis.

PIDG engages with external search consultants for the Board's recruitment process. The details of the recruitment activities undertaken during the year are set out in the *Nomination, Governance and Remuneration Committee Report*.

### Directors' time commitments

As part of the Director recruitment process, the Board takes into account the other demands on a prospective Director's time to ensure they have sufficient time to perform the role. Additional external appointments are only undertaken with the approval of the Board.

## Separation of Responsibilities

### Role of the Chair and Chief Executive Officer (CEO)

The roles of the Chair and CEO are separate and there is a clear division of responsibilities between the two roles (as set out in the table below).

The Chair is responsible for leading the Board, ensuring its effectiveness, steering its agenda

and ensuring that there is a healthy culture of challenge and debate. The Chair also evaluates the performance of the CEO and is responsible for Board and senior leadership succession planning with the support of the Nomination, Governance and Remuneration Committee.

The CEO is responsible for the management of the Company and PIDG on a day-to-day basis. This includes leading the Executive team, implementing the strategy approved by the Board, and making recommendations to the Board on strategy, performance, risk and other material matters.

### Stakeholder engagement

The Board understands the importance of effective engagement with participation from its stakeholders. Both the Chair and the CEO provide regular updates to PIDG members through informal and formal meetings, including quarterly progress meetings and the Annual Owners Meeting. The Chair and the Senior Independent Director regularly hold meetings with PIDG members. Dedicated sessions on specific topics are also held with the members on a needs basis. The Executive team provides the Trust with a monthly update on activities and ensures that matters

The Non-Executive Chair	Chief Executive Officer	Non-Executive Directors
Leads the Board and ensures that its principles and processes are maintained	Leads the Executive team in the day-to-day running of the Company	Constructively challenge and contribute to the development of strategy
Promotes high standards of corporate governance	Develops appropriate frameworks to support PIDG's objectives	Contribute to the determination of risk appetite and identification and oversight of risks
Sets agendas and the Board programme with the Company Secretary and CEO	Makes operational decisions	Scrutinise and hold management to account for performance
Ensures the Directors receive accurate, timely and clear information	Leads development of strategy for Board approval	Provide a broader perspective to n key business matters
Encourages open debate and constructive discussion and decision making	Oversees internal and external communication	Review, prior to publication, the financial statements and proposals to the PIDG members
Leads Board performance and facilitates training needs	Represents PIDG to its members, shareholders and external stakeholders	Oversee succession planning and talent management and executive remuneration through the relevant Board Committees

requiring escalation to the Trustees are promptly actioned and managed.

### Role of the Board

The Board is responsible for and accountable to the PIDG members and the Trust for its own activities and the activities of PIDG as a whole. Certain Company and PIDG matters are reserved for Board approval and there is a clear delegation of authority to the CEO and other senior Executives within the Company for other specific matters. Certain matters also require the approval of PIDG members.

The Board is responsible for overseeing the management of the business and for ensuring high standards of corporate governance, health and safety, that PIDG is adequately resourced, and that high levels of environment and social standards are maintained.

In addition to its statutory obligations, the role of the Board is to:

- Exercise independent judgement and contribute to strategy and policy formation.
- Determine the direction and strategy of PIDG in accordance with the strategy and Investment Policy approved by PIDG members.
- Monitor the achievement of the PIDG's business objectives and the SDI objectives set by the members.
- Ensure that the Company's responsibilities to the Trust and PIDG members are met.
- Monitor PIDG's financial and managerial performance.
- Ensure that risks are identified, and that appropriate controls are in place.
- Ensure that everybody at PIDG applies appropriate ethical standards in the performance of their duties in accordance with the PIDG Code of Conduct.

### Leadership of the Board

The Chair leads the Board and is responsible for its overall effectiveness in directing the Company. The Chair, with the assistance of the Company Secretary and CEO, ensures that the Board programme focuses on matters of strategic importance. This enables the Board to ensure that the activities of PIDG are managed, risks are monitored and that the Directors receive accurate, timely and clear information. The Chair ensures that the Board is properly briefed on all issues arising at its meetings and on the views of the PIDG members.

### Company Secretary and independent advice

All Directors have access to the advice and services of the Company Secretary. The Company Secretary is responsible for advising the Board on all corporate governance, company law and secretarial matters. The appointment and removal of the Company Secretary is a matter for the whole Board.

In addition, all Directors have access to independent and professional external advisers at PIDG's expense, should they consider it necessary for the discharge of their duties.

### Executive engagement

There was regular communication between the CEO, members of the Executive team and the Board and its Committees throughout the year. The Executive team provided the Board with timely and relevant information that enabled it to carry out its duties. No one individual has unfettered powers of decision making.

### Governance effectiveness review (GER)

The Board undertakes an annual evaluation of its effectiveness, and an external evaluation is undertaken every three years. The performance of the Chair, Directors and each Committee members is evaluated as part of the process.

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## Meetings of the Board

The Board met for four scheduled meetings during the year.

## Main activities of the Board during the year

<b>Performance, finance and funding</b>	<ul style="list-style-type: none"><li>• Received regular updates and detailed monthly and quarterly reports on the performance of the Company and PIDG companies</li><li>• Received the three year-consolidated business plan for PIDG and the PIDG companies and regular updates on the performance against the plans</li><li>• Reviewed and approved the Annual Report and Accounts</li><li>• Reviewed and approved the Annual Budget</li><li>• Received updates on new funding activities and progress towards financial sustainability</li><li>• Approved the renewal of parts of a PIDG company debt facility and new revolving credit facility for PIDG companies</li></ul>
<b>Risk</b>	<ul style="list-style-type: none"><li>• Reviewed the Group's strategic risk profile and principal financial, compliance and operational risks</li><li>• Received periodic reports on the Group Portfolio Risk profile and risk limits</li><li>• Received updates on Health, Safety, Environmental and Social matters</li><li>• Reviewed and approved the Risk Appetite Framework and updates to the Group Risk Management Framework</li><li>• Reviewed Group Capital Adequacy and Stress Testing Outcomes</li><li>• Reviewed and approved Artificial Intelligence (AI) Policy</li><li>• Considered the key risks of the three-year consolidated business plan for PIDG and the PIDG companies</li></ul>
<b>Strategy</b>	<ul style="list-style-type: none"><li>• Reviewed PIDG's Strategy priorities as part of the consolidated business plan review</li><li>• Reviewed and approved as necessary several key projects and Group company initiatives, including the restructuring of PIDG, the expansion of the geographical reach of a PIDG company, and potential new strategic funding partners</li><li>• Approved updates on the Group re-organisation</li></ul>
<b>Sustainable Development Impact</b>	<ul style="list-style-type: none"><li>• Received updates on SDI activities across PIDG</li><li>• Reviewed the progress of PIDG's 2025 SDI KPI performance</li><li>• Reviewed proposals on PIDG's investment approach in clear energy</li><li>• Held strategic discussion on SDI and HSES matters across PIDG</li></ul>
<b>Governance</b>	<ul style="list-style-type: none"><li>• Reviewed and approved changes to PIDG's Board-level Succession Plans</li><li>• Approved a proposal to postpone a planned external Board evaluation</li><li>• Received quarterly updates on the activities of the Board Committees</li><li>• Reviewed and approved proposals on new Non-Executive Director appointments to the Board, governance changes to the Impact and Investment Committees, several composition changes to Board committees and received regular updates on the progress updates on the Group restructuring of the PIDG Group</li></ul>

## Board Committees

The Board has established five Committees to assist it in fulfilling its responsibilities. The Terms of Reference (ToR) of all Committees are available at [www.pidg.org](http://www.pidg.org). All Committees comply operate within their agreed ToR and support with PIDG's objectives to deliver SDI and achieve value for money in all its activities.

### Committee membership

The membership of each Committee and the attendance of each of the members is set out in the table on the following page. The details of the responsibilities and activities of each of the Committees during the year are set out in the Committee reports that follow.

### Committee meeting frequency

The Nomination, Governance and Remuneration, Audit, Risk and Impact Committees are scheduled to meet quarterly and meet at other times as necessary to discharge their duties. The Investment Committee holds quarterly portfolio review meetings and meets as required to respond to the needs of the business.

### Annual review of Terms of Reference

All committees undertake an annual review of their ToR, which includes a review against est practice and a review of how the Committee has discharged its duties during the year.

### Committee effectiveness

A review of the effectiveness of each Committee is undertaken regularly to assess whether it is working effectively and efficiently to fulfil its responsibilities and to identify and address any shortfalls in practices. Each governing body also meets in private session after each meeting to discuss the effectiveness of the meeting and to agree any changes that need to be made.

### Executive Committees

In addition to the Board Committees, the Company has an Executive Committee made up of the CEO, CRO, CFO, Chief Sustainable Impact Officer, Global General Counsel, the

Chief of Staff and Global Head of Communications and the heads of the business areas. There are also a number of sub-committees made up of members of the Executive and management teams as well as independent committee members who bring external expertise.

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## Attendance at Board and Board Committee meetings

The table below indicates the attendance of all Directors at Board and Committee meetings, and the non-executive Committee members (who are not Directors of the Company) at the Committee meetings held during the year ended 31 December 2025:

	Board	Nomination Governance and Rem Committee	Audit Committee	Risk Committee	Impact Committee	Investment Committee
<b>PIDG Directors</b>						
Yukiko Omura	4/4	4/4	N/A	N/A	N/A	N/A
Andrew Hart	4/4	4/4	N/A	N/A	N/A	4/4
Chrispin Chikwashi	4/4	N/A	4/4	4/4	4/4	N/A
Patrick Crawford <sup>2</sup>	1/1	1/1	N/A	1/1	N/A	1/4
Rachel Kyte <sup>34</sup>	3/4	3/4	N/A	1/2	3/4	N/A
Uche Orji	4/4	4/4	N/A	4/4	N/A	4/4
Binta Touré <sup>5</sup>	4/4	N/A	N/A	1/1	4/4	N/A
Liengseng Wee <sup>678</sup>	3/4	N/A	3/4	N/A	3/4	4/4
<b>PIDG Committee Members</b>						
Amanda Feldman	N/A	N/A	4/4	N/A	4/4	N/A
Anthony Marsh	N/A	N/A	N/A	N/A	N/A	4/4

<sup>2</sup> Patrick Crawford resigned as a director of the Company on 31 March 2025.

<sup>3</sup> Rachel Kyte was unable to attend the June 2025 Board and Committee meetings due to pre-existing arrangements.

<sup>4</sup> Rachel Kyte stepped down as member of the Risk Committee post Quarter 2 2025.

<sup>5</sup> Binta Touré was appointed to the Risk Committee with effect from December 2025.

<sup>6</sup> Liengseng Wee was unable to attend the June 2025 Board meeting due to pre-existing arrangements.

<sup>7</sup> Liengseng Wee was unable to attend the September 2025 Impact Committee meeting due to pre-existing arrangements.

<sup>8</sup> Liengseng Wee was unable to attend the December 2025 Audit Committee meeting due to pre-existing arrangements.

## Nomination, Governance and Remuneration Committee Report



### Yukiko Omura

Non-Executive Chair of the Board  
Chair of the Nomination,  
Governance and Remuneration  
Committee

I am pleased to report on how the Nomination, Governance and Remuneration Committee (Committee) has discharged its duties during 2025.

Following a formal recruitment process in 2024 which was based on merit and objective criteria taking into consideration diversity and inclusion factors, the Committee oversaw the recruitment of three new Directors. The Committee approved a formal and tailored induction programme designed to support the new Directors in learning about the business, its culture, purpose, history and strategy, its commercial proposition, and the governance roles and responsibilities relevant to their duties.

The Committee regularly reviews its succession plans for Non-Executive Directors, taking into account short-, medium- and long-term considerations, governance requirements and the balance of skills, knowledge and experience required on the Board.

The Committee also regularly reviews the composition of, and succession plans in place for members of the Executive team. The Committee receives updates on the future model, capability and succession planning for key roles within the wider business, focusing on the Executive team and Senior Management with ongoing resource requirements in mind.

### Membership

- **Andrew Hart**
- **Uche Orji**
- **Rachel Kyte**

### Composition of the Committee

The members of the Committee are set out above. Patrick Crawford resigned as Director of on 31 March 2025. Andrew Hart joined the Committee on 3 February 2025.

### Committee governance

The CEO and Group Head of HR attend all meetings in full, except when it is not appropriate for them to do so.

#### **Main responsibilities of the Committee:**

- make plans for the orderly succession for appointments to all PIDG company Boards and Committees that maintains an appropriate balance of skills, experience, independence and knowledge (taking account of diversity);
- manage the recruitment and evaluation of Directors and Committee members and CEO;
- assist the PIDG Chair to keep PIDG's governance arrangements under review and make recommendations to ensure that each governance body's arrangements are consistent with best practice; and
- review and approve remuneration policies and practices.

#### **Board Performance Review**

During 2025, the Committee deferred the commencement of the external Board performance review to allow the new Directors time to embed themselves as Board members. An update will be provided in the 2026 Annual Report and Accounts.

#### **Key activities during the year**

- Recommended the appointment of a new Non-Executive Directors to the Board for approval.
- Reviewed each of the Non-Executive Directors' independence, skills, experience, knowledge and time commitments.
- Reviewed succession plans for the Board, Executive team and received updates on the development of a pipeline for succession.
- Received a people dashboard report at each meeting which enables the monitoring of key people metrics, trends and activities providing Board-level oversight of people matters and information on PIDG's culture and People practices.
- Oversaw remuneration policy matters and their application to ensure they are fair and appropriate that included the endorsement of the annual compensation review in March 2025.
- Received an overview of the annual performance appraisal process and assessed its effectiveness (March 2025).
- Reviewed the progress of the GuarantCo integration.

## Remuneration

The Committee also oversaw employee remuneration governance and policy matters, in addition to making recommendations on the fees levels of the Non-Executive Directors and Committee members to the PIDG members.

### Board and Committee members

The remuneration of Directors and Committee members is fixed by the PIDG members in consultation with the Board. As Non-Executives, neither the Directors nor Committee members participate in bonus schemes with the Company, nor are their appointments pensionable.

Travel and other reimbursable expenses incurred by Directors and Committee members are reimbursed in line with PIDG's Travel and Expense Reimbursement Policy and Procedures, which are available at [www.pidg.org](http://www.pidg.org).

The Committee continues to oversee the pay and bonus review process to confirm the decisions made were fair, consistent and in line with the PIDG Remuneration Framework. The discussions with the PIDG members on certain revisions to the framework were also completed during the year.

The CEO and other members of the Executive team do not receive remuneration for being a Director of a PIDG company.

The last review of the Directors and Committee members remuneration was undertaken in 2022, and a simplified fee structure was put in place. The fees paid to the Directors of the Company are set out below. The maximum annual fees payable to the individual Company Directors and Committee members are provided in a separate table below.

### Remuneration policy for Directors and Committee members

Primary role	Annual fee
Chair of the Board	£35,000
Non-Executive Director	£22,000 plus £6,000 for a Committee Chair/SID role to a maximum of £28,000
Committee member	£12,000 plus £6,000 for two or more positions

### Individual Company Director fees received in the year

PIDG Director	Company fee
Chrispin Chikwashi	£28,000
Patrick Crawford	£7,000
Rachel Kyte	£28,000
Yukiko Omura	£35,000
Uche Orji	£28,000
Liengseng Wee	£29,500
Binta Touré	£20,167
Andrew Hart	£22,000
Cezar Consing*	£0
PIDG Committee Members	
Amanda Feldman	£18,000
Anthony Marsh	£12,000

\*Cesar has opted to waive his remuneration for his service as a director

The remuneration of the Company's employees is determined by the PIDG Remuneration Framework which is agreed with the PIDG members. The levels of remuneration in the framework are set following a benchmarking exercise carried out using independent benchmark providers Mercer and AON every three years. The most recent evaluation of the framework took place in 2023.

There are permanent employees who are part of the Executive team, with an average salary of £210,600 per annum. In addition, each permanent PIDG executive is eligible to be considered for a performance based discretionary award, a 10%<sup>9</sup> defined contribution pension (with the employee paying in at least a further 1.5%), business travel insurance, private health insurance, life insurance and income protection.

The Executive pay bands exclude the CEO whose services are provided under a service contract between the PIDG Trust and InfraLinx Suisse Sàrl. Fees payable under this service contract are up to £300,000 per annum. The contract also allows for a discretionary element payable, subject to a performance evaluation by the Board. Neither the CEO nor InfraLinx Suisse Sàrl receive any additional fees or benefits from either the Trust or the Company in relation to these services, aside from reimbursement of sundry business expenses.

### Employee engagement

The Company's policy on employment is one of equal opportunity in the recruitment, training, career development and promotion of employees. To seek the views and opinions of employees, PIDG undertakes an annual employee engagement survey and the results

and actions taken to respond to these are reviewed by the Committee.

The Executive team is responsible for keeping employees up to date with developments and the performance of the business, which is achieved through regular scheduled meetings. We also hold fortnightly Townhalls which help ensure employees are informed and feel engaged. The CEO and the Executive team lead the day-to-day management of the Company.

### Competency Framework

Training and development of our employees is a key priority at PIDG. In 2025, PIDG launched its Competency Framework outlining the skills and behaviour required at each stage of professional career. This development allows employees and managers to identify their development areas and tailor the training accordingly. It also increases the transparency and assists with performance assessment establishing companywide expectations.

General competencies will be accompanied by the business specific technical competencies creating a clear and transparent career progression map.

### Areas of focus for 2026

The key areas of focus for 2026 will be overseeing the ongoing evolution of the Board-level governance arrangements, keeping Board level succession plans under review and oversight of remuneration and People matters.

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<sup>9</sup> One Executive team member has opted-out of the pension scheme and receive 10% of their base pay less the employers' National Insurance contribution charge. This amount does not form part of their base salary and is therefore not subject to bonus.

## Audit Committee Report



### Chrispin Chikwashi

Chair of the Audit  
Committee

I am pleased to report on how the Audit Committee (the “Committee”) has discharged its duties during 2025 and its planned activities in 2026.

The Committee fulfils a vital role in the Group’s governance framework, providing valuable independent challenge and oversight across the Group’s financial reporting, including the consideration of key accounting estimates and judgements, assessing the adequacy of the external audit plans and ensuring the independence and objectivity of the external Auditor.

The Committee brings deep knowledge in financial and SDI reporting, internal control and risk management in infrastructure financing.

The Committee also reviewed the work of Internal Audit and progress against the 2025 audit plan and considered the assurance that supports the publication of PIDG’s Sustainability and Impact Report. During 2025, the Committee oversaw significant finance transformation activity, including progress on the corporate restructure and the implementation of the new SAP/general ledger environment to support stronger controls and audit readiness.

In 2026, the Committee will focus on oversight of the first cycle of consolidated Group financial statements under the new organisation and the completion of remaining SAP/general ledger enhancements.

### Membership

- **Amanda Feldman**
- **Binta Touré**
- **Liengseng Wee**

### Composition of the Committee

As Chair of the Audit Committee, I am a qualified accountant and an experienced Audit Committee chair with recent and relevant financial experience.

The Committee’s composition was kept under review during the year, and changes were made as part of the succession planning. Binta Touré was appointed to the Committee with effect from 3 February 2025.

### Committee governance

The current Committee members all bring a wide range of financial and commercial expertise relevant to our sector.

The Board is satisfied that in my capacity as Chair, I have extensive, recent and relevant financial experience and that the Committee has a wide range of experience and competence relevant to the sector in which the Group operates, gained through both current and previous roles.

Only members of the Committee are entitled to attend meetings, however standing invitations are extended to the Head of Internal Audit, Chief Executive Officer, Chief Financial Officer, Chief Risk Officer Chair of the Board, the external and internal auditors and other Non-Executive Directors. In addition, the Committee invites other senior finance and business managers to attend for relevant agenda items were deemed appropriate.

## Main responsibilities of the Committee:

- review the financial statements and the findings of the external Auditors of the Company and the other PIDG companies;
- ensure the external Auditors' independence;
- In consultation with the Impact Committee, review and monitor as a whole the integrity of the financial, social and environmental information and SDI metrics provided to the PIDG members and the Trust; and
- oversee the Internal Audit function and delivery of its plan in consultation with the Risk Committee, review and monitor the Company's and PIDG's system of internal controls and risk management and the process for compliance with PIDG's Code of Conduct and OPPs.

## Activities during the year

During 2025, the Committee reported regularly to the Board on how it discharged its responsibilities and provided oversight and challenge across financial reporting, audit, internal control and assurance activity during a year of significant organisational change, including the transition to a new Group structure and the implementation of a new general ledger.

- Reviewed quarterly management accounts and analytical reviews across the Group (PIDG, InfraCo Asia, InfraCo Africa, EAAIF and GuarantCo), challenging significant variances, forecasts and key judgements (including fair value movements, expected credit losses and overdue items).
- Reviewed and approved key matters relating to external audit across the Group, including audit plans, principal areas of audit emphasis, audit fees and confirmations of auditor independence, and considered the audit approach and governance for the first year of consolidated reporting under the new structure (including component auditor arrangements).
- Reviewed and approved year-end 2025 financial statements and management representation letters for key Group entities (including InfraCo Asia, InfraCo Africa, EAAIF, GuarantCo and PIDG Ltd) and recommended them to the relevant Boards, subject to there being no material changes.
- Strengthened oversight of fair value and impairment judgements through scrutiny of valuation methodology and inputs, oversight of the Valuation Committee programme (including deep dives into material and high-risk assets), and challenge on the alignment between internal and external valuations, including approaches to non-performing or distressed assets.
- Monitored the embedding and governance of project Watchlist processes and the escalation of emerging risks through appropriate management forums, including ALCO, and reviewed progress against related actions arising from assurance activity.
- Oversaw Internal Audit's plan and delivery, including review of key reports (including treasury/hedging, procurement, and data backup and security) and ensured that audit actions were tracked and not closed until sufficient evidence had been provided and validated.
- Reviewed compliance reporting and the ongoing development of the internal controls framework, including financial crime and anti-corruption monitoring, data protection, remediation of KYC findings, and the continued alignment of assurance across the first, second and third lines of defence.
- Received regular updates and provided oversight on finance transformation and restructure activity, including progress on SAP/general ledger implementation,

transfers into the new Group structure, preparation of pro forma consolidated accounts, and audit governance for component and consolidated financial statements.

## **Risk management, compliance and internal controls**

The Board is responsible for the overall adequacy of the Company's and PIDG's system of internal controls and risk management. The Board has delegated responsibility to its committees for reviewing and monitoring the effectiveness of the Company's and PIDG's systems for risk management and internal control. The systems of internal control are designed to manage, rather than eliminate, risk. Consequently, these controls provide reasonable, but not absolute, assurance against material misstatement or loss.

The Committee reviews the system for internal control and risk management on an ongoing basis. The review covers all material controls, including financial, operational and compliance controls and compliance with the OPPs. Throughout the year the Company has operated a system of internal controls that provides reasonable assurance of effective operations covering all controls, including financial and operational controls and compliance with laws and regulations.

The principal risks and uncertainties that the Company is exposed to are reported in the Business Review section on pages 10 to 13 of this report.

The Committee oversaw the ongoing development of the Internal Audit function. It oversaw the progress on the 2025 Internal Audit Plan and the refinement of related processes and approaches, including the prioritisation of audits and the tracking and validation of management actions.

The Committee continued to examine the Company and PIDG companies financial reports and disclosures to ensure that they have been subject to adequate verification

and comply with applicable standards and legislation. The Committee and Board scrutinise and approve the Annual Report and financial statements and ensure that appropriate disclosures have been made.

The Executive team is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS).

The Committee oversaw the implementation of a new General Ledger (GL) for the Company and the Project Development Arm, replacing the three systems currently in place. During the year, the Committee received regular updates on the implementation of the new general ledger/SAP environment across the Group and on the testing and reconciliation activity undertaken to support audit readiness.

The Committee monitored the effectiveness of internal controls over financial reporting during the year and based on the information and assurances received from management and assurance providers, concluded that the framework of internal control over financial reporting remained effective.

## **External auditor independence**

The Committee and the external Auditor, BDO LLP, have safeguards in place to avoid the possibility that objectivity and independence could be compromised. These safeguards include the external Auditor's report to the Committee on the actions it takes to comply with professional, ethical and regulatory requirements and best practice, designed to ensure its independence.

A policy is in place on the provision of non-audit services, and the Committee monitors and controls non-audit work provided by the external Auditor. The policy sets out those

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activities the external Auditors may undertake, together with the approvals required depending on specific fee thresholds. It also sets out those areas of work that are prohibited from being undertaken by the external Auditor, including where:

- The provision of the services would contravene any relevant regulation or ethical standard.
- The external Auditor is not considered to be an expert provider of the non-audit service.
- The provision of such services by the external Auditor creates a conflict of interest for the Board.
- The potential services provided are likely to inhibit the external Auditor's independence or objectivity.

The Committee evaluates the performance of the external Auditors annually taking into account the auditor's objectivity and effectiveness, the quality of both formal and informal communications with the Committee, and the views of management. The external Auditors' performance in 2025 was deemed to be satisfactory.

### SDI reporting assurance

The Committee considered the first, second and third line assurance reports that supported the Impact Committee's approval of PIDG's Sustainability and Impact Report prior to publication and reviewed the approach to assurance over the underlying SDI data and disclosures.

### Areas of focus for 2026

In 2026, key areas of focus for the Committee will include oversight of the first cycle of consolidated Group financial statements under the new structure (including the coordination of component and Group audit work), completion of remaining general ledger/SAP enhancements, and continued support to management in embedding the new corporate structure from a financial reporting and tax management perspective.

The Committee will continue to focus on the integrity of PIDG's management and financial reporting, in particular key accounting judgements and estimates (in particular fair value judgements and expected credit loss assumptions) and the adequacy of external audit assurance plans.

The Committee will continue to oversee the PIDG Internal Audit function and Internal Audit programme. The Committee will also continue to work with management on the broader development and enhancement of the internal controls framework.

## Risk Committee Report



**Uche Orji**  
Chair of the Risk  
Committee

I am pleased to report on how the Risk Committee (Committee) has discharged its duties during 2025 and its planned activities in 2026.

During the year, the Committee continues to sharpen its focus on strengthening PIDG's enterprise risk management framework and ensuring it remained fit for purpose in a challenging operating environment. 2025 marked a year of consolidation and maturation of the risk function, with tangible progress in embedding Enterprise Risk Management (ERM) across the Group, enhancing the quality of risk information provided to the Board and supporting disciplined portfolio and capital management decisions.

In support of the 2023-2030 PIDG Strategy, the Committee considered several matters critical to delivery of PIDG's objectives. These included the external risk outlook, sovereign risk and debt distress across the portfolio, portfolio construction and concentration risks, capital adequacy and stress testing, and the continued development of operational risk, compliance monitoring and the connected assurance approach. The Committee also reviewed risk disclosures within the Annual Report and Accounts and monitored progress on strengthening compliance processes, including KYC remediation and upgrades to risk and compliance systems.

### Membership

- **Chrispin Chikwashi**
- **Cezar Consing**
- **Liengseng Wee**
- **Binta Touré**

### Composition of the Committee

The members of the Committee are set out above. Cezar Consing was appointed to the Committee with effect from 3 February 2025 and 2025. Patrick Crawford resigned from the Committee on 31 March 2025. Binta Touré was appointed to the Committee with effect from December 2025.

### Committee governance

The CRO and CFO attend all meetings in full. The CEO has a standing invitation and attends periodically. The Risk team attended all meetings during the year. The Board Chair is a standing invitee.

The composition of the Committee was kept under review as part of the Board's succession planning.

## Main responsibilities of the Committee:

- making recommendations to the Board on setting risk appetite;
- review and monitor risk management systems, policies and procedures for the Company and PIDG, including the oversight of operational risks (e.g. people, process, systems and external events) as well as credit risk, market risk, strategic risk and reputational risk;
- review of new products proposed by the PIDG Credit Solutions companies/businesses; and
- portfolio risk reviews and monitoring.

## Activities during the year

As part of the Committee's on-going evolution, it continues to elevate its focus from operational matters to strategic risks matters. In 2025, discussions reflected a volatile external environment and the need for disciplined choices around portfolio construction, pricing, product design and capital deployment.

In line with its annual programme, the Committee reviewed PIDG's Risk Appetite Framework and made recommendations to the Board to support the business plan, while maintaining appropriate discipline through single obligor, country and sector limits. The Committee also considered the increasing use of soft limits and enhanced monitoring in certain areas, where additional flexibility was required alongside strong governance.

The Committee oversaw the continued development and embedding of the Group-wide ERM approach. This included improvements to risk reporting and analytics (including enhanced portfolio dashboards and the rollout of new risk technologies and reporting tools), embedding of the Financial Risk Watchlists, continued operational risk training across the Group, and enhancements to the internal controls framework. The Committee reviewed the Connected Assurance Plan and emphasised the importance of clear accountability, appropriate tone in reporting and defined timelines for remediation actions, particularly in relation to Group wide compliance, integrity and governance processes.

To ensure the risk framework remains fit for purpose, the Committee oversees the further rationalisation and rollout of the OPPs.

Compliance monitoring results were reviewed throughout the year, with follow-up on identified issues and expectations set for clear milestones and management accountability in remediation.

## Compliance and integrity

During the year, the Committee received regular updates on compliance monitoring, financial crime (including AML, sanctions, bribery and corruption) and data protection. Particular focus was placed on the remediation of KYC findings following compliance reviews, and on improving the transparency and tracking of remediation actions. The Committee monitored progress on implementing a new compliance management system designed to improve automation and provide clearer visibility over key risks, controls and outstanding actions.

The Committee supported the ongoing strengthening of the risk-based compliance programme and the delivery of Group-wide training on approved OPPs. It stressed that compliance reporting should clearly reflect the seriousness of control weaknesses and include defined milestones, escalation pathways and ownership for management actions.

The Committee also oversaw reports on OPP compliance, and the annual AML and Data Protection reports and the findings of compliance monitoring activities, intended to provide a clear view of the Group's internal control framework.

### Areas of focus for 2026

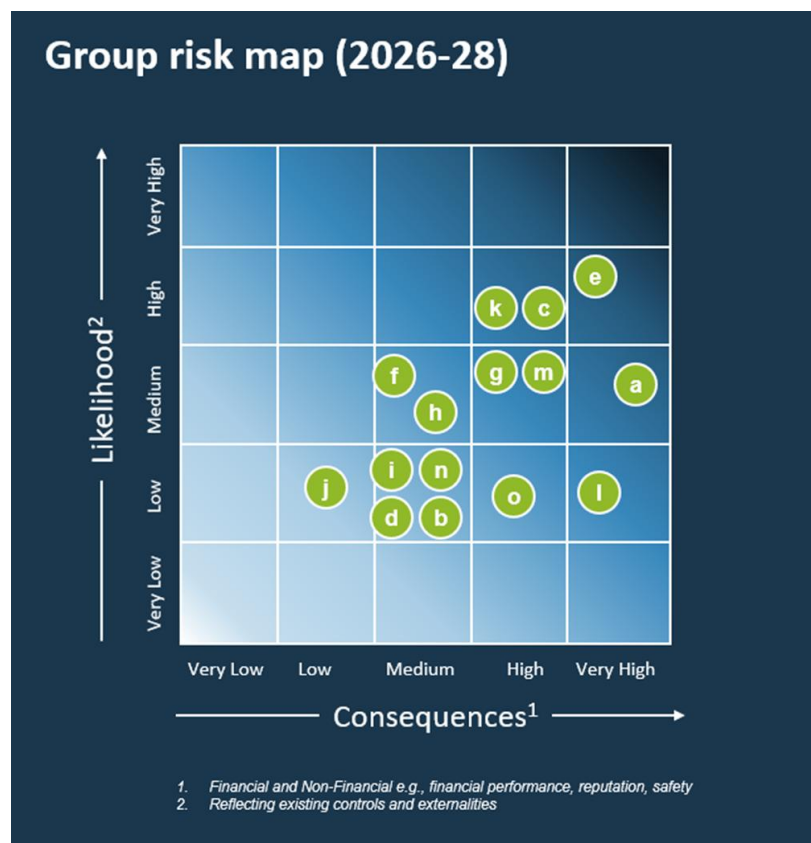
The Committee’s priorities for 2026 are centred on:

- Strengthening risk culture across the Group, leveraging the ERM framework and enhances risk capabilities delivered in 2025, particularly across investment and operational activities;
- Deepening forward-looking risk insights to support business planning and portfolio construction, including more targeted sector- and transaction-level monitoring;
- Continued embedding of the Group Risk Management Framework, including further enhancements to risk reporting tools, operational risk capability building, and stress testing and model governance; and
- Strengthening compliance, data governance and technology-related risk management, including rollout of the compliance management system, cybersecurity enhancements and development and implementation of an AI governance policy.

### Strategic Risk Map

Our Strategic Risk Map (the ‘Map’) has continued to be an important tool during 2025, since its introduction in 2023. The Map provides a snapshot, at a given time, of the key risks that could materially impact PIDG’s strategic objectives over the next three years. The Map supported more structured discussions around changes in the risk profile and emerging risk trends, and informed the Committee’s oversight of strategic, financial and operational risks across the Group.

Our current assessment of our key risks is set out in the Map below.



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Principal Risk	Management Summary	Oversight
<b>Strategic</b>		
<b>a. Attracting diverse funding sources and access to capital</b>	<ul style="list-style-type: none"> <li>Funding Reviews</li> <li>Capital Raise processes</li> <li>Annual Performance Assessments</li> <li>Ongoing Portfolio Reviews</li> </ul>	<ul style="list-style-type: none"> <li>Board</li> <li>Risk Committee</li> </ul>
<b>b. Maintaining strong strategic partnerships supporting business growth and strategic delivery</b>	<ul style="list-style-type: none"> <li>Deployment of Credit Enhancement Facilities across key markets</li> <li>Stakeholder Engagement and Communications activities</li> </ul>	<ul style="list-style-type: none"> <li>Board</li> <li>Risk Committee</li> <li>Investment Committee</li> </ul>
<b>c. Adapting to, and reflecting, Owner actions in response to changing geopolitical environments</b>	<ul style="list-style-type: none"> <li>Owner and Trustee engagement</li> <li>Ongoing monitoring of the global risk environment</li> <li>Sovereign Risk and Debt Distress assessments</li> </ul>	<ul style="list-style-type: none"> <li>Board</li> <li>Risk Committee</li> </ul>
<b>d. Effective delivery and implementation of Group-wide restructuring and enhancement initiatives</b>	<ul style="list-style-type: none"> <li>Group Strategy and Business Planning activities</li> <li>Strategic and Project change management</li> <li>Cross-functional project delivery</li> </ul>	<ul style="list-style-type: none"> <li>Board</li> <li>Risk Committee</li> </ul>
<b>Financial</b>		
<b>e. Withstanding the impacts of global economic and geopolitical headwinds</b>	<ul style="list-style-type: none"> <li>Ongoing monitoring and assessment of macroeconomic and geopolitical environments</li> <li>Portfolio Risk monitoring</li> <li>Sovereign Risk and Debt Distress assessments</li> </ul>	<ul style="list-style-type: none"> <li>Risk Committee</li> </ul>
<b>f. Prevention of incremental default or impairments from entering new markets</b>	<ul style="list-style-type: none"> <li>Credit and Investment committee reviews</li> <li>Portfolio monitoring and risk reporting</li> </ul>	<ul style="list-style-type: none"> <li>Audit Committee</li> <li>Investment Committee</li> <li>Risk Committee</li> </ul>

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Principal Risk	Management Summary	Oversight
<b>Operational</b>		
<b>g. Conducting our business with robust compliance with AML and Business Integrity laws, regulations and obligations</b>	<ul style="list-style-type: none"> <li>• Group OPP framework implementation</li> <li>• Internal Controls Framework</li> <li>• Training, systems and risk monitoring</li> </ul>	<ul style="list-style-type: none"> <li>• Risk Committee</li> <li>• Audit Committee</li> </ul>
<b>h. Minimising the impact of physical climate risks on portfolio quality, project values and impact</b>	<ul style="list-style-type: none"> <li>• Integrated climate risk modelling, sustainable development impact monitoring and risk assessments</li> </ul>	<ul style="list-style-type: none"> <li>• Impact Committee</li> <li>• Investment Committee</li> <li>• Risk Committee</li> </ul>
<b>i. Maintaining accurate and timely public disclosures</b>	<ul style="list-style-type: none"> <li>• Connected assurance reviews</li> <li>• Consolidated data collation, assessment and reporting systems</li> </ul>	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Risk Committee</li> <li>• Impact Committee</li> </ul>
<b>j. Minimising the impact emerging regulations or compliance changes on Group activities</b>	<ul style="list-style-type: none"> <li>• Compliance risk assessments and monitoring</li> <li>• Internal Controls Framework and Regulatory benchmarking</li> </ul>	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Risk Committee</li> </ul>
<b>k. Minimising the impacts on PIDG projects arising from land acquisition/displacement, human rights violations, major transport, security or construction incidents</b>	<ul style="list-style-type: none"> <li>• HSES Framework, monitoring, due diligence and assurance</li> <li>• HSES Project-level training</li> <li>• Integrated HSES and Impact risk assessments and reporting</li> <li>• Crisis management</li> </ul>	<ul style="list-style-type: none"> <li>• Impact Committee</li> <li>• Risk Committee</li> </ul>
<b>l. Preventing the loss of operational controls that lead to loss of life or severe health and safety impacts on PIDG employees</b>	<ul style="list-style-type: none"> <li>• Critical Incident Response plans</li> <li>• HSES Framework, monitoring, due diligence, training and assurance</li> </ul>	<ul style="list-style-type: none"> <li>• Impact Committee</li> <li>• Risk Committee</li> </ul>
<b>m. Attracting and retaining people with the requisite skills to deliver PIDG's strategic growth aspirations</b>	<ul style="list-style-type: none"> <li>• PIDG recruitment strategy and employee development planning</li> <li>• Employee engagement surveys</li> <li>• Employee performance monitoring</li> </ul>	<ul style="list-style-type: none"> <li>• Nomination, Governance and Remuneration Committee</li> </ul>
<b>n. Minimising operational losses from significant technology, cyber security, physical events or supplier incidents.</b>	<ul style="list-style-type: none"> <li>• Operational Risk Management framework, reporting and monitoring</li> <li>• Cyber/IT disaster recovery plans, policies and procedures</li> <li>• Supplier risk management activities</li> </ul>	<ul style="list-style-type: none"> <li>• Risk Committee</li> </ul>
<b>o. Maintaining robust governance over the Group's principal risk models</b>	<ul style="list-style-type: none"> <li>• Model Risk Management Framework</li> <li>• Regular model reviews and updates</li> </ul>	<ul style="list-style-type: none"> <li>• Risk Committee</li> </ul>

## Impact Committee Report



**Rachel Kyte**

Chair of the Impact Committee

I am pleased to report on how the Impact Committee has discharged its duties during 2025 and its planned activities in 2026.

In 2025, Committee's work reflects the Board's continued focus on strong governance of impact, sustainability, climate, nature and HSES matters as integral to PIDG's strategy, risk management and long-term value creation. The Committee maintained a strategic emphasis on oversight, assurance and effective challenge, particularly in areas of increasing complexity and evolving regulatory and stakeholder expectations.

PIDG continued to build on its position as an early adopter of sustainability-related reporting. The Committee worked closely with management and other Board committees to oversee developments in reporting and disclosures aligned with IFRS S1 and IFRS S2, including climate and nature-related matters, and to monitor progress towards alignment with TNFD-related frameworks.

The section below sets out the Committee's activities during the year in more detail.

### Membership

- **Chrispin Chikwashi**
- **Amanda Feldman**
- **Liengseng Wee**
- **Binta Touré**

### Composition of the Committee

The members of the Committee are set out above. Binta Touré was appointed to the Committee in 2025, strengthening the range of expertise available to support the Committee's expanded remit.

The composition of the Committee was kept under review as part of the Board's succession planning.

### Committee governance

The Committee operates as an integral part of PIDG's governance framework and works closely with the Audit Committee, Risk Committee and the Board. This reflects the Board's approach to overseeing impact, sustainability, climate, nature and HSES matters alongside financial performance and risk.

The CEO, Chief Sustainable Impact Officer (CSIO), Group Head of Health and Safety, Environment and Social, Chief of Staff and Group Head of Communications, and CRO attend meetings in full by standing invitation. The Board Chair is also a standing invitee.

## Main responsibilities of the Committee:

- monitor performance and the key risks and opportunities PIDG faces in relation to Impact and HSES management and governance;
- oversee the development and effectiveness of Impact and HSES policies, prevailing regulations and best practise and integrated with the PIDG strategic objectives;
- monitor the effectiveness of operations across PIDG in delivering continuous improvements in HSES on projects; and to provide assurance to the Board, the Trust and PIDG members of high HSES governance standards; and
- advise the board on the company's appetite and tolerance with respect to HSES, sustainability and impact-related risks and opportunities.

## Activities during the year

During 2025, the Committee continued the evolution of its remit from a standalone HSES committee to an integrated Impact Committee, reflecting PIDG's approach to managing sustainability, development impact, climate, nature and HSES as core governance matters. This integration was important to ensure that impact and sustainability considerations are embedded in decision-making alongside financial performance and risk, rather than treated as separate or peripheral topics.

The Committee focussed on how impact, climate, nature and HSES risks and opportunities are identified, assessed and managed across the Group. It challenged Management on the consistency and clarity of portfolio-level oversight, including how Sustainable Development Impact considerations are integrated into planning, capital allocation and monitoring. This focus led to refinements in how risks, performance issues and emerging concerns are escalated and reported, improving transparency and Board visibility.

A key area of attention was the effectiveness of HSES risk oversight in an increasingly complex and unstable operating environment. The Committee reviewed serious incidents, road safety, security and safeguarding trends and challenged management on the distinction between realised outcomes and emerging risks. As a result, the use of the HSES Watchlist and Risk Register was clarified

and strengthened, with clearer escalation pathways and accountability for follow-up actions.

The Committee received at each meeting a comprehensive report from the CSIO. The report provided updates on an extensive area of Impact matters including KPI progress, the Impact pipeline, analysis of expected impact for projects, business plan implementation and monitoring evaluation and learning plan updates. Climate and nature and gender and inclusion are standing agenda items.

The CSIO also provided focused reviews of monitoring and reporting tools, an update on the development of the PIDG Compass and the Climate Taxonomy which the Committee provided guidance on.

The Committee received at each meeting a comprehensive report from the Global Head of HSES. The report provided updates on an extensive area of HSES matters including performance, risk management, monitoring and assurance, objectives and targets, the status of serious incidents and accidents on PIDG projects, the HSES project watchlist and risk register, and PIDG institute and HSES events.

The Global Head of HSES reported on a wealth of other topics which included road safety mitigation and the progress of the road safety action plan, development of the risk register and monitoring tools, risk management of lithium batteries, supply chain risk, lessons learnt, land acquisition and resettlement guidance.

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## Areas of focus for 2026

The Committee's main focus will be the continued embedding of its expanded remit. A further integration of impact, sustainability and HSES oversight within PIDG's core governance and decision making frameworks. This will support effective alignment between impact, risk and financial sustainability.

The Committee will:

- Oversee the continued development and maturity of PIDG's impact management framework, including systems, policies, standards, guidance and tools. Particular attention will be given to data quality, consistency and governance, to support robust monitoring, assurance and reporting;
- Maintain a strategic approach to PIDG's impact related KPIs. This will include consideration of impact in new sectors and solutions, and continued oversight of the climate and nature approach, ensuring that impact objectives remain aligned with strategy, portfolio construction, opportunities and risk appetite;
- Support the further development of PIDG's climate and nature related practices, including physical climate risk and nature related considerations. This will help ensure that PIDG's management systems continue to evolve and remain sector leading;
- Continue to monitor geopolitical developments and emerging risks and opportunities, given the ongoing uncertainty in the global operating environment; and
- Advise on HSES, security and safeguarding opportunities and risk mitigation, and on the potential impact of these risks on PIDG's people, projects and portfolio.

The 2023-30 PIDG Strategy makes action on climate and nature the central purpose of all that PIDG does. The Committee monitored the operationalisation of the strategy of the climate and nature approach and advised on positioning PIDG in the marketplace. The

Committee advised on the climate and nature approach through the lens of pairing nature-based solutions with infrastructure as this was a key area of focus for PIDG.

## Investment Committee Report



**Liengseng Wee**  
Chair of the Investment  
Committee

I am pleased to report on how the Investment Committee (Committee) discharged its duties during 2025 and outline its activities for 2026.

2025 was the first full year following the unification of the former Investment and Credit Committees in October 2024. This integrated structure has enabled the Committee to provide holistic oversight of PIDG's entire portfolio, encompassing equity, debt and guarantee instruments across all business units, and to assess investment decisions in the context of overall portfolio risk, capital allocation and strategic delivery.

Throughout the year, the Committee advised the Board and management on investment and divestment proposals, reviewed portfolio performance on an ongoing basis, and exercised robust challenge over complex, novel and higher-risk transactions. Portfolio reviews covered InfraCo, EAAIF and GuarantCo activities, including pipeline development, watchlist assets, recovery strategies credit exposure and emerging risks across PIDG's operating geographies.

### Membership

- **Cezar Consing**
- **Andrew Hart**
- **Uche Orji**
- **Anthony Marsh**

### Composition of the Committee

The members of the Committee are set out above. Andrew Hart and Cezar Consing were appointed to the Committee on 3 February 2025.

The Committee met regularly throughout the year, both virtually and in person, reflecting the volume and complexity of matters requiring oversight.

### Committee governance

Each Committee member brings a wide range of financial expertise relevant to the sector. The Group CEO, CRO and Global General Counsel attend all meetings. The Board Chair is also a standing invitee.

The Committee's composition was kept under review during the year as part of ongoing succession planning.

## Main responsibilities of the Committee:

- review and approve investment opportunities;
- consult with the other Board committees, the PIDG company board, the PIDG executive and the PIDG company executive, as applicable, on any investment, divestment and portfolio risk issues, including any breaches of policies or limits, where it deems this to be appropriate;
- review the progress and performance of the portfolio and each investment opportunity that has been approved;
- assist the Board in setting, guiding and overseeing the implementation of the investment and divestment strategy for PIDG; and
- ensures all investments comply with PIDG strategy, investment policy and development impact objectives.

## Activities during the year

During 2025, the Investment Committee exercised integrated oversight across PIDG's equity, debt and guarantee activities, with a strong focus on portfolio quality, downside risk management and capital discipline.

## New markets and innovation

The Committee reviewed and approved complex and novel transactions, including entry into new frontier markets such as Mongolia, whilst applying rigorous scrutiny to sovereign risk, partner strength, liquidity and compliance frameworks.

The year also saw increased consideration of innovative and first-of-kind transaction, including portfolio guarantees and platform based approaches. The Committee required clear articulation of governance protections, return expectations and exit optionality as conditions for approval.

## Active asset management and recoveries

Significant attention was given to active asset management, including recovery and restructuring strategies for legacy

investments, partial exits and refinancings to preserve capital, and alignment of governance and economics in major infrastructure projects.

## Credit solutions growth and policy evolution

The Committee oversaw the growth and evolution of PIDG's Credit Solutions businesses, requiring enhanced pricing discipline, clearer policy frameworks and improved syndication strategies as transaction complexity increased.

## Infrastructure development and alignment

The Committee reviewed and approved major infrastructure investments, including a dry dock project in Ghana, with detailed scrutiny of contractual structures, revenue flows, integration risk and shareholder alignment. The Committee subsequently approved an additional investment to strengthen alignment at the operating company level.

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Governance Report

## 2025 PIDG Project Highlights

**Africa:** In 2025, PIDG's activity across Africa continued to focus on energy transition, logistics, mobility and climate-resilient infrastructure.

Project Name	Country/Region	Business
SUN Mobility	Africa and SE Asia	E-mobility / Clean transport
Naivasha Bulk Water and Wastewater PPP	Kenya	Water infrastructure
Spiro Electric Mobility Platform	West and East Africa	E-mobility
Etana Energy	South Africa	Renewable power / Energy markets
Zembo Electric Motorcycle Infrastructure	Uganda	Clean transport
Valency International Agricultural Infrastructure	Côte d'Ivoire	Agricultural infrastructure / Trade
Africa Logistics Properties	Kenya	Industrial infrastructure
Lake Victoria RoRo Vessel Project	Uganda/Tanzania	Transport and Logistics

**Asia:** In 2025, PIDG's Asian portfolio highlighted capital markets innovation, renewable energy deployment and sustainable finance.

Project Name	Region	Business
SUN Mobility	Africa & SE Asia	E-mobility / Clean transport
Vivriti Capital Sustainable Bond	India	Capital markets / Sustainable finance
KPI Green Energy Bond	India	Renewable energy
Muthoot Capital Green Finance Initiative	India	Green finance
Sri Lanka Rooftop Solar Programme	Sri Lanka	Renewable energy
August Energy Platform	SE Asia	Decentralised energy

### Areas of focus for 2026

The unified Committee is now fully embedded, providing a single forum for strategic investment, portfolio and credit risk oversight.

In 2026, the Committee will continue to focus on:

- Portfolio resilience and recovery, strategies, alignment of risk and return capital allocation; and
- The governance and policy frameworks supporting new products and structures as PIDG continues to deliver impact within a disciplined financial and risk management framework.

## Directors' Report

The Directors present the Directors' Report and the audited financial statements for the year ended 31 December 2025.

### Directors

The Directors who served during the year and as at close of business 31 December 2025 were:

- Yukiko Omura
- Patrick Crawford (*resigned with effect from 31 March 2025*)
- Chrispin Chikwashi
- Cezar Consing (*appointed with effect from 3 February 2025*)
- Andrew Hart (*appointed with effect from 13 January 2025*)
- Rachel Kyte
- Uche Orji
- Binta Touré (*appointed with effect from 3 February 2025*)
- Liengseng Wee
- Alexander Traube-Childs (*appointed with effect from 31 December 2025*)

The roles and biographies of the Non-Executive Directors as at the date of this report are set out on pages 15 to 19.

With the exception of Alexander Traube-Childs, the directors serving as at 31 December 2025 all resigned from the Board of the Company with effect from close of business of that date, and the following new directors were appointed to the Board of the Company with effect from 1 January 2026:

- Augustine Pasapamire Makoni
- Ewa Justyna Rutkowska
- Philip Valahu

### Company Secretary

Michelle Hill resigned as company secretary on 9 December 2025, and Alex Traube-Childs was appointed on 9 December 2025. Alex Traube-Childs subsequently resigned as Company Secretary on 15 April 2026, and Rita Chudasama was appointed as Company Secretary on 15 April 2026.

### Business review and future developments

A review of the Company's operations and performance during the financial year, significant changes during the year and the principal risks and uncertainties to which the Company is exposed is provided within the *Strategic Report* section of this 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.

The Board's approach to stakeholder engagement and the matters considered by the Directors in fulfilling their duties under section 172 are described in the *Governance Report, Strategic Report* and *Business Review*.

### Risk management

PIDG Group has procedures in place to identify, monitor and evaluate the significant risks it faces. The Company's risk management processes follow those of the Group as a whole and are outlined in more detail in the *Risk Management* section of this report on pages 10 to 13.

### Share capital

As at 31 December 2025, the Company had a total of one ordinary share in issue, with a nominal value of £1.00 each with one vote per share.

### Results and dividends

The results for the year are set out in the Income statement on page 56. The Company did not declare any dividends for the year ended 31 December 2025 (2024: £nil).

### Political donations

The Company did not make any political donations in the year ended 31 December 2025 (2024: £nil).

### Directors' indemnities

The Directors have the benefit of a qualifying third-party indemnity provision (as defined in section 234 of the Companies Act 2006). The Company also maintains Directors' and Officers' liability insurance in respect of itself, its Directors and Committee members.

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Directors' Report

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## Directors' conflicts

The Board has a well-established process to authorise conflicts or potential conflicts in line with the Articles of Association. On appointment, a Director is required to declare their interests and these are approved by the Board as appropriate. At each meeting, the Directors are required to declare any potential new interests for the Board's consideration. A periodic review of conflict authorisations is performed to determine whether the authorisation given should continue, be added to, or be revoked.

## Employment

The Company aims to attract and develop staff through fair and transparent people processes, including 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.

## Code of Conduct

PIDG Group is committed to maintaining high ethical standards – adhering to laws and regulations, conducting business in a responsible way, and treating all stakeholders with honesty and integrity. These principles are further reflected in PIDG's Code of Conduct, which sets out the standards expected of all employees. Under their terms and conditions of employment, staff are required to act at all times with the highest standards of business conduct in order to protect PIDG's reputation and ensure a culture which is free from any risk of fraud, corruption, or conflicts of interest.

Employees are also required to comply with all Company policies, which require employees to:

- Abide by all relevant laws and regulations.
- Act with integrity in all their business actions on behalf of PIDG.
- Not use their authority or office for personal gain.
- Conduct business relationships in a transparent manner.

- Reject all improper practices or dealings to which they may be exposed.

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Directors' Report

## Greenhouse gas emissions

Since 2021, PIDG has been a signatory to the recommendations of the TCFD and – since 2021 – PIDG has published a full Disclosure Report in line with the TCFD recommendations.

As of 2024, this disclosure encompasses climate, nature and wider sustainability risk and opportunities, blending the recommendations of IFRS S1, IFRS S2 (formally TCFD) and TNFD.

The remit of the disclosure includes the operations and investments of PIDG. The latest disclosure, published in June 2025, covers 2019-2024 and reports GHG emissions from operations and portfolio investments of PIDG companies', as well as climate risks of the investment portfolio. The report is available on <https://www.pidg.org/>.

The table below sets out GHG emissions from the Company's operations up to 2025. This includes our scope 1&2 emissions (from our offices) and our scope 3 emissions from business travel<sup>10</sup>. The figures do not currently include emissions from homeworking, procurement or commuting, although this is something we will consider in future years.

After declining in 2020 and 2021 due to COVID-19, emissions from business travel increased in 2022 and increased again 2023. However, through 2024 and 2025 we have seen a significant reduction in business travel emissions<sup>11</sup>, partly due to measures aimed at reducing in person meetings and intercontinental flights. We will continue to monitor our business travel emissions, aiming to maintain this reduction.

GHG Emissions from Operations (tCO <sub>2</sub> e)							
	2019	2020	2021	2022	2023	2024	2025
Scope 1& 2 – Offices <sup>1</sup>	17	14	13	12	11	11	10
Scope 3 – Business travel	486	47	89	430	690	493	489
<b>Total (actual)</b>	<b>503</b>	<b>61</b>	<b>102</b>	<b>442</b>	<b>701</b>	<b>504</b>	<b>499</b>

<sup>10</sup> GHG emissions include PIDG TA but exclude InfraCo Africa and Asia, EAAIF and GuarantCo; exclusions are reported within TCFD disclosure.

<sup>11</sup> In 2023 and 2024, the carbon intensity of UK Gov. emission factors for business travel increased before reducing in 2025. This is reflected across the results.

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Directors' Report

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## Post balance sheet events

As detailed in Governance Report on pages 14 to 45, the Company's Board is responsible for and accountable to the PIDG members and the Trust for its own activities and the activities of PIDG as a whole. The responsibilities and accountabilities for the activities of PIDG as a whole moved to the Board of The Private Infrastructure Development Holding Company Limited (PIDG HoldCo) on 1 January 2026.

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.

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 year ended 31 December 2025.

## Going concern

The Directors have reviewed the Group's forecasts and projections which have been prepared to 30 June 2027. 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.

## Exemption from preparing consolidation accounts

The Company has applied the exemption under 'IFRS10: Consolidated Financial

Statements' and has not included the results of its subsidiaries in its financial statements. Instead, these subsidiaries, along with the Company, will be consolidated in the results of the Company's immediate parent, The Private Infrastructure Development Group Holding Company Limited.

## Directors' disclosure of information to the external Auditor

All Directors have taken all the appropriate steps to ensure that as far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware and the Directors have taken all the steps that he or she ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

BDO LLP has expressed its willingness to continue in office as Auditor.

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



**Augustine Pasapamire Makoni**  
Director

30 June 2026

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Company's financial statements in accordance with the Companies Act. Under company law, the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events or conditions on the entity's financial position and financial performance; and
- Assess the Company's ability to continue as a going concern.

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 also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of 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 Company; and
- The *Strategic Report* on pages 1 to 3 includes a fair review of the development and performance of the business and the position of the Company, 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:



**Augustine Pasapamire Makoni**  
Director

30 June 2026

## Independent Auditor's Report to the members of The Private Infrastructure Development Group 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 Company's affairs as at 31 December 2025 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- 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 Limited ("the Company") for the year ended 31 December 2025 which comprise of the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Cash Flow Statement, Notes 1 to 26 of 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 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 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.

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Independent Auditor's Report

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## 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 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 year 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 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 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 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.

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

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

The Company 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.

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Independent Auditor's Report

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## *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 Company'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:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Assessing whether uncorrected audit adjustments are indicative of management bias.

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.

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

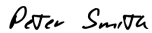
Independent Auditor's Report

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## Use of our report

This report is made solely to the 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 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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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).

## Income statement for the year ended 31 December 2025

	Notes	2025 £	2024 £
Revenue	4	20,435,826	11,639,392
Other income	5	109,250	105,331
Operating costs	6	(18,095,019)	(10,187,548)
Finance income	8	34,440	208,410
Finance expense	8	(31,228)	(44,808)
<b>Profit before tax</b>		<b>2,453,269</b>	<b>1,720,777</b>
Taxation	9	(252,572)	(494,160)
<b>Profit on ordinary activities after taxation</b>		<b>2,200,697</b>	<b>1,226,617</b>

## Statement of comprehensive income for the year ended 31 December 2025

	Notes	2025 £	2024 £
Profit on ordinary activities after taxation		2,200,697	1,226,617
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>2,200,697</b>	<b>1,226,617</b>

The amounts above all relate to continuing operations.

The notes on pages 60 to 82 form part of these financial statements.

## Statement of financial position as at December 2025

	Notes	2025 £	2024 £
<b>Assets</b>			
Property, plant and equipment	10	156,670	245,151
Trade and other receivables	13	158,099	158,099
Right of use (ROU) assets	20	266,482	397,921
Investment in subsidiary	21	22,918,859	6
<b>Total non-current assets</b>		<b>23,500,110</b>	<b>801,177</b>
Cash and cash equivalents	11	1,008,650	4,603,878
Restricted cash	12	9,005	180,678
Trade and other receivables	13	12,492,330	3,918,032
<b>Total current assets</b>		<b>13,509,985</b>	<b>8,702,588</b>
<b>Total assets</b>		<b>37,010,095</b>	<b>9,503,765</b>
<b>Equity and liabilities</b>			
Share capital	15	1	1
Merger reserve	21	21,735,013	-
Retained earnings		7,429,456	5,228,759
<b>Total equity</b>		<b>29,164,470</b>	<b>5,228,760</b>
Trade and other payables	14	7,393,087	3,501,152
<b>Total current liabilities</b>		<b>7,393,087</b>	<b>3,501,152</b>
Trade and other payables	14	26,130	45,501
Lease liabilities	14	426,408	728,352
<b>Total non-current liabilities</b>		<b>452,538</b>	<b>773,853</b>
<b>Total equity and liabilities</b>		<b>37,010,095</b>	<b>9,503,765</b>

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



Augustine Pasapamire Makoni  
Director

The notes on pages 60 to 82 form part of these financial statements

## Statement of changes in equity for the year ended 31 December 2025

	Notes	Share capital	Merger reserve	Retained earnings	Total
		£	£	£	£
<b>Balance as at 31 December 2023</b>		<b>1</b>	<b>-</b>	<b>4,002,142</b>	<b>4,002,143</b>
Total comprehensive income for the period		-	-	1,226,617	1,226,617
<b>Balance as at 31 December 2024</b>		<b>1</b>	<b>-</b>	<b>5,228,759</b>	<b>5,228,760</b>
Total comprehensive income for the period		-	-	2,200,697	2,200,697
Deemed capital contribution	21	-	21,735,013	-	21,735,013
<b>Balance as at 31 December 2025</b>		<b>1</b>	<b>21,735,013</b>	<b>7,429,456</b>	<b>29,164,470</b>

The notes on pages 60 to 82 form part of these financial statements.

## Cash flow statement for the year ended 31 December 2025

	Notes	2025 £	2024 £
<b>Operating activities</b>			
Profit before taxation		2,453,269	1,720,777
<i>Adjustments for:</i>			
Depreciation	10	112,270	120,967
Finance income	8	(34,440)	(208,410)
Finance expense	8	8,063	12,706
Interest on ROU liability	8	23,165	32,102
Depreciation of ROU assets recognised	20	131,439	135,947
<b>Operating cash flows before movement in working capital</b>		<b>2,693,766</b>	<b>1,814,089</b>
(Increase) in trade and other receivables	13	(8,574,298)	(2,251,088)
Increase in trade and other payables		3,765,805	767,846
<b>Cash generated from operations</b>		<b>(2,114,728)</b>	<b>330,847</b>
Tax Paid		(275,972)	(513,085)
<b>Net cash generated from operating activities</b>		<b>(2,390,699)</b>	<b>(182,238)</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	10	(23,789)	(122,901)
Finance Income	8	34,440	208,410
Investment in subsidiary		(1,183,839)	-
<b>Net cash generated from investing activities</b>		<b>(1,173,188)</b>	<b>85,509</b>
<b>Financing activities</b>			
Finance expense	8	(8,063)	(12,706)
Principal paid on lease liabilities	20	(194,950)	(175,295)
<b>Net cash generated from financing activities</b>		<b>(203,013)</b>	<b>(188,001)</b>
<b>Net increase in cash and cash equivalents including restricted cash</b>		<b>(3,766,900)</b>	<b>(284,730)</b>
Cash and cash equivalents including restricted cash at the beginning of the period		4,784,556	5,069,286
<b>Cash and cash equivalents including restricted cash at end of the period</b>	<b>11</b>	<b>1,017,655</b>	<b>4,784,556</b>

The notes on pages 60 to 82 form part of these financial statements.

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements

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## 1. General information

'The Private Infrastructure Development Group Limited' (the Company) is incorporated and domiciled in the UK. The registered office is 6 Bevis Marks, London, EC3A 7BA, United Kingdom.

The financial results of the Company include the overseas branch, 'The Private Infrastructure Development Group Limited (Singapore Branch)', which was established on 07 January 2020 and has a registered office at Cross Street, #23-04/05, Manulife Tower, Singapore. This entity ceased operation on 21 November 2025 following a group restructuring.

PIDG Ltd was sold on 16 May 2025 for USD 2,134,540 from 'PIDG Trust' to 'The Private Infrastructure Development Group Holding Company Limited' (company number: 16281077) which is a wholly owned subsidiary of PIDG Trust, established on 27 February 2025 and has a registered office at 6 Bevis Marks, London, EC3A 7BA, United Kingdom.

PIDG Ltd has an overseas subsidiary, 'The Private Infrastructure Development Group (Kenya) Limited' (the Kenyan Subsidiary) which was established on 28 January 2021 and has a registered office at 4<sup>th</sup> Floor, 9 Riverside, Westlands District, Nairobi, P.O. Box 736, Sarit Centre – 00606. The Kenyan Subsidiary is 100% owned and controlled by the Company via a share issue of £6 (KES 1,000).

PIDG Ltd purchased 'PIDG Management Services Kenya Ltd' (previously 'InfraCo Africa (East Africa) Ltd') on 16 May 2025 for USD 646,011 from InfraCo Africa Limited. It is a wholly owned subsidiary and has a registered office at 4<sup>th</sup> Floor, 9 Riverside, Westlands District, Nairobi, P.O. Box 736, Sarit Centre – 00606.

PIDG Ltd purchased 'PIDG Management Services Morocco S.A.R.L.U' (previously 'InfraCo Africa West Africa S.A.R.L.U') on 21 May 2025 for MAD 8,639,688 from InfraCo Africa Limited. It is a wholly owned subsidiary and has a registered office at CFC First Tower, 7th floor Lot 57, Casa Anfa, Hay Hassani, Casablanca, Morocco.

PIDG Ltd purchased 'PIDG Management Services Singapore' (previously 'InfraCo Asia Development Pte Ltd') on 04 September 2025 for USD 1, (net asset value of USD 29,214,121) from PIDG Trust. It is a wholly owned subsidiary and has a registered office at Cross Street, #23-04/05, Manulife Tower, Singapore.

The purposes of the branch and the subsidiaries are to provide local staff to oversee PIDG's projects based in Asia and Africa, respectively. As required by local law, each entity will submit its own local statutory accounts. The nature of the PIDG's operations and principal activities is detailed in the *Business Review* section of this report.

The Company has applied the exemption under 'IFRS10: Consolidated Financial Statements' and has not included the results of its subsidiaries in its financial statements. Instead, these subsidiaries, along with the Company, will be consolidated in the results of the Company's immediate parent, The Private Infrastructure Development Group Holding Company Limited.

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements (*continued*)

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## 2. Standards issued but not yet effective

There are no new standards impacting the Company 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 Company. This is because they are either not relevant to the Company's activities or require accounting which is inconsistent with the Company's current accounting policies.

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 Company has decided not to adopt early. The following are either not relevant to the Company's operations or are currently under assessment for their applicability to the Company's operations:

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

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Glossary of definitions

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## 3. Accounting policies

### *Basis of preparation*

These financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with International Financial Reporting Standards, International Accounting Standards and interpretations (collectively IFRS).

The functional and presentational currency of the Company is Great British Pounds Sterling (GBP, £).

The accounting policies set out below have been applied consistently throughout the year presented in these financial statements.

### *Revenue*

The Company's primary revenue source is a recharge of all of its services, in addition to an arm's length transfer pricing margin on top of these services, in line with the terms of the Service Level Agreements (SLAs) that are in place between the Company and 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. ...

### *Going concern*

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The Directors have prepared high level 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 Company with reference to current expected revenues and its cost base, along with sufficient contingent termination funding for 1 years' worth of running costs on a reduced basis. They 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 Company can access, and the SLAs with the PIDG companies (who have sufficient funding in place) that allow for recovery of the Company's costs in future periods.

PIDG Ltd also has access to an intra-group loan agreement to provide the Company with a Revolving Credit Facility Agreement for up to US\$5 million which remains undrawn. See note 23 for further information.

The Directors therefore consider it appropriate to continue to prepare the financial statements on a going concern basis.

### *Financial instruments*

Financial assets and financial liabilities are recognised on the statement of financial position when the Company 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. Financial instruments include:

#### – Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less any allowance for expected credit losses. These are assets with fixed or determinable payments.

The Company 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

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements (*continued*)

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expected loss rates are based on the Company's historical credit loss experience, adjusted for current and forward-looking information on factors that may affect these balances.

As at 31 December 2025, trade and other receivables of £12,492,330 (2024: £3,918,032) had lifetime expected credit loss rates of 0%, as the majority of trade receivables represent intercompany amounts charged to PIDG Trust and PIDG companies for the Company's services delivered under SLAs. These companies are all liquid and have sufficient cash balances to meet these obligations.

## **Key accounting judgements and estimates**

The preparation of financial statements in compliance with IFRS requires the Company's 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:

### **– Bonus provision**

The 2025 bonus accrual for the Company's staff was estimated at an average of 16% (£1,540,819), based on the individuals' performance, but is subject to the review of the Nomination, Governance and Remuneration Committee.

### **– Lease incentives**

The Company holds a lease for office space. The lease allowed for an initial 6-month rent-free period followed by a further 12 months at 50% reduced rent. On 05 August 2022, the Company opted to not exercise the lease break clause and entered into an agreement for the period 08 February 2023 to 07 February 2028. This resulted in a second rent-free period of 10 months followed by a further 4 months at 50% reduced rent. The present value of the office lease has been revised to include the extended lease period. See note 20 for further information.

### **Impairment of financial assets: expected credit loss**

The Company applies the IFRS 9 Simplified Approach to measuring expected credit losses for cash balances and trade receivables. The Company's cash balances are held with Barclays Bank UK plc, which has an investment grade rating of A1 (Moody's) / AA- (Fitch) / A+ (S&P) and Fidelity Institutional Liquidity Fund plc (Fidelity Money Market Fund or Fidelity MMF), which has an investment grade rating of AAAm (S&P). The Company 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 recharges due from other PIDG companies and a rental deposit paid with respect to 10<sup>th</sup> Floor, 6 Bevis Marks, London, EC3A 7BA. The expected credit loss on these balances has been assessed as £nil (2024: £nil).

### **– Service level agreements (SLAs)**

For the year ended 31 December 2025, the Company recharged out its costs to the PIDG Trust and the other PIDG companies.

### **– Transfer pricing (TP) margin**

An arms-length transfer pricing (TP) margin is added to charges stemming from SLAs with the Group's companies. During the financial year under review, the average TP Margin was 7% (2024: 18%). The TP policy was refreshed as part of the Group restructuring.

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements (*continued*)

## Leases (IFRS 16)

The Company had recognised its office lease and printing equipment lease as a right of use (ROU) asset under IFRS16. The printing equipment lease was fully amortised by the end of 2025.

The discount factor used for IFRS 16 purposes has been set at 3% above the 1-month USD LIBOR interest rate, as varied from time to time based on the intra-group Revolving Credit Facility Agreement PIDG Ltd has with GuarantCo Ltd, as detailed in note 23.

The breakdown of amounts recognised are shown in further detail in note 20.

For the year ended 31 December 2025, the Company did not identify any new contracts that should be classified as ROU assets.

## 4. Revenue

Disaggregation of revenue of type of service:

	2025	2024
	£	£
Recharges to PIDG Trust and PIDG companies	19,019,701	9,868,729
Transfer pricing margin	1,416,125	1,770,663
	<b>20,435,826</b>	<b>11,639,392</b>

Disaggregation of revenue by location of customers:

	2025	2024
	£	£
UK	7,271,132	2,764,140
Mauritius	8,394,612	5,919,788
Singapore	4,770,082	2,955,464
	<b>20,435,826</b>	<b>11,639,392</b>

The Company'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.

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements (*continued*)

## 5. Other income

Other income relates to rental income for the shared office space at 10<sup>th</sup> floor, 6 Bevis Marks, London, EC3A 7BA charged to other PIDG companies.

	2025	2024
	£	£
Emerging Africa and Asia Infrastructure Fund Limited	4,757	4,579
InfraCo Africa Limited	104,493	100,752
	<b>109,250</b>	<b>105,331</b>

## 6. Operating costs

	2025	2024
	£	£
Staff costs (note 7)	13,023,541	7,576,687
Premises costs	430,158	217,917
Professional fees and contractors	2,599,161	1,052,192
Travel and subsistence costs	503,667	294,435
Information technology	946,324	485,739
Marketing and communications	130,652	38,789
Development impact studies	-	54,973
Depreciation (note 10)	112,270	120,967
ROU depreciation (note 20)	131,439	135,947
Foreign currency exchange (gains) / losses	(26,172)	87,744
Reimbursement for charges incurred on behalf of PIDG Trust	71,583	-
Other	172,396	122,158
	<b>18,095,019</b>	<b>10,187,548</b>

Included within professional fees for the Company is the external Auditor's remuneration and their affiliates, an analysis of which is below:

	2025	2024
	£	£
Audit of the PIDG Ltd accounts	28,260	31,730
Audit of the PIDG Ltd (Singapore Branch) accounts	-	9,413
	<b>28,260</b>	<b>41,143</b>

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements (*continued*)

## 7. Staff costs

Staff costs (including temporary staff, Board and Committee members) comprise:

	2025	2024
	£	£
Salaries (including bonuses)	9,928,167	5,927,706
National insurance	1,267,926	722,961
Other employee benefits	324,982	175,117
Pension costs	966,897	433,453
Other personnel costs	535,569	317,450
	<b>13,023,541</b>	<b>7,576,687</b>

Other personnel costs include recruitment fees and staff training.

### Pensions

The pension costs represent contributions payable by the Company to its defined contribution scheme. Outstanding contributions totalling £2,562 (2024: £2,678) that were payable to the funds at the year-end are included in trade and other payables.

### Directors and key management personnel

Key management personnel are defined as members of the Board, PIDG Committees and the Executive team. The total remuneration package of key management personnel during the period was £4,337,335 (2024: £2,431,534).

Remuneration of the Board and PIDG Committee members is analysed in the Governance Report section of this report. The highest paid director was the Chair of the Board, who received fees of £35,000 in the year.

### Employees

The average number of people (including temporary staff, Board and Committee members (but excluding contractors employed during the year) is as follows:

	2025	2024
	No.	No.
PIDG Board and Committee members	14	15
Support – Finance, Human Resources, Operations, Legal	30	25
Sustainable Development Impact	10	8
Investor Relations and Communications	9	5
Risk, Health and Safety	9	11
Project – TA, CEF, Strategy, BD, AM, IM	9	8
	<b>81</b>	<b>72</b>

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements (*continued*)

## 8. Finance income and expense

	2025	2024
	£	£
<i>Finance income:</i>		
Interest received from banks and Fidelity MMF	34,440	208,410
<i>Finance expense:</i>		
Bank charges	8,063	12,706
Interest on ROU liability (note 20)	23,165	32,102
	<b>31,228</b>	<b>44,808</b>

## 9. Taxation

	2025	2024
	£	£
<i>Current tax</i>		
Current period (note 14)	271,943	490,489
<i>Deferred tax</i>		
Current period	(19,371)	4,208
Adjustment to prior period	-	(537)
Adjustment due to change in tax rate	-	-
<b>Taxation</b>	<b>252,572</b>	<b>494,160</b>

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements (*continued*)

Of the corporation tax charge in 2025, £149,285 was paid during the year leaving £122,658 payable.

	2025	2024
	£	£
Profit on activities before corporation tax	2,453,270	1,720,777
Tax at the blended rate of corporation tax (25%, 23.52%)	613,318	430,194
<i>Effects of:</i>		
Expenses not deductible for tax	102,565	64,503
Group relief	(463,311)	-
Adjustment to prior year	-	(537)
	<b>252,572</b>	<b>494,160</b>

## Deferred tax

	Temporary differences
	£
<b>Opening</b>	
Charge through the income statement	45,501
<b>As at 31 December 2024</b>	<b>45,501</b>
Current period	(19,371)
Adjustment to prior period	-
<b>As at 31 December 2025 (note 14)</b>	<b>26,130</b>

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements *(continued)*

## 10. Property, plant and equipment

	Leasehold improvement	IT equipment & software	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
As at 1 January 2025	258,431	620,384	115,421	994,236
Additions	-	23,789	-	23,789
<b>As at 31 December 2025</b>	<b>258,431</b>	<b>644,173</b>	<b>115,421</b>	<b>1,018,025</b>
<b>Accumulated depreciation</b>				
As at 1 January 2025	(172,288)	(468,451)	(108,346)	(749,085)
Depreciation charge for the year	(25,844)	(84,511)	(1,915)	(112,270)
<b>As at 31 December 2025</b>	<b>(198,132)</b>	<b>(552,962)</b>	<b>(110,261)</b>	<b>(861,355)</b>
<b>Net book value</b>				
As at 31 December 2024	86,143	151,933	7,075	245,151
<b>As at 31 December 2025</b>	<b>60,299</b>	<b>91,211</b>	<b>5,160</b>	<b>156,670</b>

There are no assets held by the Singapore Branch.

## 11. Cash and cash equivalents

	2025	2024
	£	£
<b>Cash at bank and MMF</b>		
Pounds Sterling (GBP £)	930,742	4,516,752
Euros (EUR €)	36	339
United States Dollars (USD \$)	77,872	86,787
	<b>1,008,650</b>	<b>4,603,878</b>

The Singapore Branch does not have its own bank accounts.

The 2025 GBP balance includes £926,901 of funds held within the Company's Fidelity MMF, however this relates to ringfenced TA grant funds.

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements (*continued*)

## 12. Restricted Cash

	2025	2024
	£	£
<i>Cash at bank</i>	-	-
United States Dollars (USD \$)	3,849	48,784
Pakistani Rupee (PKR)	5,156	131,894
	<b>9,005</b>	<b>180,678</b>

The Company holds funds on behalf of PIDG's TA arm which provides grants that support PIDG companies' activities. The purpose of the funds passing through the Company is to facilitate streamlined contract agreements with TA's 3<sup>rd</sup> parties. The funds being held by the Company are managed through grant agreements between PIDG Ltd and the PIDG Trust and are treated as an asset and liability on the balance sheet and so have no net impact on the Company's statement of financial position.

## 13. Trade and other receivables

	2025	2024
	£	£
<i>Due within one year</i>		
Trade receivables	10,652,700	3,583,959
Prepayments and accrued income	1,839,630	249,330
Lease asset	-	84,743
	<b>12,492,330</b>	<b>3,918,032</b>
<i>Due after more than one year</i>		
Rental deposit	158,099	158,099
Other receivables	-	-
	<b>158,099</b>	<b>158,099</b>
	<b>12,650,429</b>	<b>4,076,131</b>

The rental deposit was paid to GuarantCo Management Company Limited (GMC) – the fund manager of GuarantCo Ltd – for office space at 10<sup>th</sup> Floor, 6 Bevis Marks, London, EC3A 7BA. See note 17 for further information.

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements (*continued*)

The lifetime expected loss provision for trade receivables is £nil as noted below. The majority of trade receivables arise from SLA fees due from other PIDG companies.

	Past due				Total
	0 – 30 days	31 – 60 days	61 – 90 days	Over 91 days	
Expected loss rate	0%	0%	0%	0%	
Gross carrying amount	10,652,701	-	-	-	10,652,701
Loss provision	-	-	-	-	-

Regarding receivables relating to intercompany balances, given the surplus cash in these entities and PIDG Limited's control over these entities, the balances are not impaired.

## 14. Trade and other payables

	2025	2024
	£	£
<i>Due within one year</i>		
Trade payables	1,725,790	603,179
Other payables	1,796,467	341,558
Accruals and deferred income	2,563,548	1,985,883
VAT and social security	1,184,624	294,560
Corporation tax (note 9)	122,658	275,972
	<b>7,393,087</b>	<b>3,501,152</b>
<i>Due after more than one year</i>		
Lease liability	426,408	728,352
Deferred tax (note 9)	26,130	45,501
	<b>452,538</b>	<b>773,853</b>
	<b>7,845,625</b>	<b>4,275,005</b>

The average trade creditors days for the year ended 31 December 2025 was 35 (2024: 33).

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements *(continued)*

## 15. Share capital

	2025	2025	2024	2024
	No.	£	No.	£
<i>Authorised, issued and fully paid</i>				
1 ordinary share at £1	1	1	1	1
	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

## 16. Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share capital	Nominal value of share capital subscribed for.
Merger reserve	The difference between consideration transferred to acquire investments and the total carrying amounts of the assets and liabilities of acquired entities as at the transaction date.
Retained earnings	Net gains and losses and transactions with shareholders not recognised elsewhere.

## 17. Operating leases

As at the end of the reporting period the Company had future minimum payments under non-cancellable operating leases as set out below:

	2025	2024
	£	£
Within one year	297,341	297,341
Between two and five years	325,852	623,193
	<b>623,193</b>	<b>920,534</b>

Operating lease payments are for PIDG Ltd's material sub-lease agreement with GMC for the office space at 10<sup>th</sup> Floor, 6 Bevis Marks, London, EC3A 7BA. The lease end date is 07 February 2028 as the option to break the lease in February 2023 was not exercised. The terms of the lease included a rent-free period of six months followed by a further twelve months at reduced rent. At the renewal date, an additional rent-free period of 10 months, followed by a further 4 months at reduced rent was received. Rental payments for the period ended 31 December 2025 were £297,341 (2024: £257,586).

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements (*continued*)

A portion of the lease costs are recharged to two PIDG companies who share the PIDG Ltd's office, The Emerging Africa and Asia Infrastructure Fund Limited and InfraCo Africa Ltd. The Company expects the following receipts:

	EAAIF	InfraCo Africa Ltd	Total
	£	£	£
Within one year	4,757	104,647	109,404
Between two and five years	5,212	114,682	119,894
	<b>9,969</b>	<b>219,329</b>	<b>229,298</b>

The Company has extended the same lease incentives it enjoys through its sub-lease agreement with InfraCo Africa Ltd and its recharge to The Emerging Africa and Asia Infrastructure Fund Limited.

## 18. Financial risk management

Management continually monitors the Company'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 Company should a risk occur and the cost of managing those risks. This section provides details of the Company's exposure to financial risks and describes the methods used by management to control such a 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 Company as and when they fall due. The Company's maximum exposure to credit risk is represented by the carrying value of its financial assets.

The Company'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 Company is also exposed to credit risk on trade receivables, representing SLA fees due from other PIDG companies. An analysis of the ageing of these is provided in note 13. These relate to intercompany balances and there has been no significant credit risk increase over the period.

### *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 Company's income is denominated in US Dollars and the Company also holds cash in both US Dollars and Euros, as well as Pounds Sterling. The Company's principal foreign exchange risk arises from the income received in these currencies, whilst most of its operating costs are incurred in Pounds Sterling.

The approach to managing this risk adopted by the Company for the year ended 31 December 2025 has been to convert any foreign currency receipts to Pound Sterling 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.

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements (*continued*)

The Company's exposure to foreign currency risk as at 31 December 2025 was:

	2025			2024		
	EUR/GBP	USD/GBP	MAD/GBP	EUR/GBP	USD/GBP	MAD/GBP
	£	£	£	£	£	£
<i>Assets</i>						
Cash and cash equivalents	36	77,872	-	339	86,787	-
Trade and other receivables	-	9,613,846	51,242	-	(304,292)	-
	<b>36</b>	<b>9,691,718</b>	<b>51,242</b>	<b>339</b>	<b>(217,505)</b>	<b>-</b>
<i>Liabilities</i>						
Trade and other payables	(64,168)	(613,909)	(698,260)	-	(38,027)	-
	<b>(64,168)</b>	<b>(613,909)</b>	<b>(698,260)</b>	<b>-</b>	<b>(38,027)</b>	<b>-</b>
<b>Net exposure</b>	<b>(64,132)</b>	<b>9,077,809</b>	<b>(647,017)</b>	<b>339</b>	<b>(255,532)</b>	<b>-</b>

The estimated impact on the Company's post-tax profit and net assets caused by a 5% variance in the exchange rate used to measure assets and liabilities held in foreign currencies is not deemed to be material, assuming all other variables are held constant.

## Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations when they fall due or will have to do so at cost. The Company monitors its liquidity risk regularly using cash flow forecasts.

The Company considers its share capital and retained earnings to be its total capital. This is shown in the statement of changes in equity. The Company currently has no borrowings.

As at 31 December 2025 the Company had cash and cash equivalents of £1,008,650 (2024: £4,603,878) with a further £12,492,330 (2024: £3,918,032) in current assets. This is £6,107,893 (2024: £5,020,757) in excess of current liabilities.

## Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to minimal interest rate risk on its cash balances.

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements (*continued*)

## *Fair value of financial instruments*

Financial instruments are defined in note 3. The Company considers the following to be its principal financial instruments, from which financial instrument risk arises:

Cash and cash equivalents;

- Trade and other receivables, excluding prepayments; and
- Trade and other payables, excluding corporation tax.

The Directors consider there to be no difference between the carrying value of the Company's financial assets and liabilities and their fair value due to their short-term nature.

At the reporting date, the Company held the following financial assets and liabilities, itemised by category:

	2025		2024	
	Financial assets held at amortised cost	Financial liabilities at amortised cost	Financial assets held at amortised cost	Financial liabilities at amortised cost
	£	£	£	£
<i>Financial assets</i>				
Cash and cash equivalents	1,008,650	-	4,603,878	-
Trade and other receivables	11,951,666	-	3,831,025	-
<b>Total financial assets</b>	<b>12,960,316</b>	<b>-</b>	<b>8,434,903</b>	<b>-</b>
<i>Financial liabilities</i>				
Trade and other payables	-	7,696,837	-	3,953,533
<b>Total financial liabilities</b>	<b>-</b>	<b>7,696,837</b>	<b>-</b>	<b>3,953,533</b>

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements *(continued)*

## 19. Related party transactions

The Board considers the following to be related party transactions:

- Transactions and balances between the Company, the Trust and other PIDG companies.
- Transactions and balances with entities controlled by the Company's key management personnel.

Notes 25 and 26 provide further details of these related parties.

During the year, the Company provided the following services to related parties. The amounts relating to this within revenue and other income were:

	2025	2024
	£	£
Emerging Africa & Asia Infrastructure Fund	3,220,996	2,467,077
GuarantCo Limited	3,446,168	2,639,097
InfraCo Africa Business Development Limited	4,503,712	3,214,360
InfraCo Africa Investment Limited	2,856,947	-
InfraCo Asia Investment Pte. Ltd.	1,964,276	295,546
PIDG Management Services Singapore Pte. Ltd.	1,002,285	2,659,917
InfraCo Asia Business Development Pte. Ltd.	1,803,521	-
ICF Debt Pool LLP	14,957	42,722
PIDG Trust	1,732,215	426,004
	<b>20,545,077</b>	<b>11,744,723</b>

During the year, the Company paid operating expenses to related parties. The amounts relating to this within operating costs were:

	2025	2024
	£	£
InfraCo Africa Business Development Limited	570,445	532,567
InfraCo Asia Business Development Pte. Ltd.	45,824	154,057
	<b>616,269</b>	<b>686,624</b>

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements (*continued*)

The following balances were owed by / (owed to) related parties as at 31 December and were included in the Company's statement of financial position:

	2025	2024
	£	£
The Emerging Africa and Asia Infrastructure Fund Limited	1,167,154	379,644
GuarantCo Limited	1,249,322	227,530
InfraCo Africa Business Development Limited	2,936,068	1,135,386
InfraCo Africa Investment Ltd	2,060,071	61
InfraCo Asia Investment Pte Ltd	907,640	238,608
PIDG Management Services Singapore Pte Ltd	3,925	447,868
InfraCo Asia Business Development Pte Ltd	1,305,210	-
ICF Debt Pool LLP	(8,892)	17,219
PIDG Trust	981,969	865,631
PIDG (Kenya) Ltd	(110,717)	-
	<b>10,491,749</b>	<b>3,311,947</b>

The balances between PIDG Ltd (Singapore Branch), have been assessed as 0% for expected credit loss and intercompany balance is £nil (2024: £nil).

## 20. Leases (IFRS 16)

The Company had two leases which it recognised initially in 2019 and 2020 under IFRS 16 on its statement of financial position. These relate to the rental lease on its principal office at 6 Bevis Marks, London, EC3A 7BA and to office equipment in use at that office.

A discount factor of 5.5% was used for the rental lease and 4.7% was used for the office equipment lease, based on the 1-month USD LIBOR interest rate as at 01 January 2019 and 01 February 2020 of 2.5% and 1.7% respectively, plus a margin of 3%, as per PIDG Limited's inter-group Revolving Facility Agreement (note 23).

The rental lease had an end date of February 2028 with an option to break the lease in February 2023. On 05 August 2023, the Company opted to not exercise the lease break clause and entered into an agreement for the period 08 February 2023 to 07 February 2028. This resulted in a second rent-free period of 10 months followed by a further 4 months at 50% reduced rent. Therefore, the calculation was revised to include the extended lease period as initially it had only considered the period to the break clause date. A revised discount factor of 5.4% was used, based on the 1-month USD LIBOR interest rate as at 05 August 2022 of 2.4%, plus a margin of 3%. The office equipment lease is effective until May 2025 and has now been fully recognised.

This extension to the lease was included in 2022 and the Company continues to unwind the rental and office equipment leases on the Statement of Financial Position.

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements (*continued*)

ROU Assets	Rental Lease £	Office Equipment £	Total £
At 1 Jan 2025	394,394	3,527	397,921
Additions	-	-	-
	<b>394,394</b>	<b>3,527</b>	<b>397,921</b>
Depreciation	(127,912)	(3,527)	(131,439)
<b>As at 31 Dec 2025</b>	<b>266,482</b>	<b>-</b>	<b>266,482</b>

Lease Liabilities	Rental Lease £	Office Equipment £	Total £
At 1 Jan 2024	549,197	3,992	553,189
Additions	-	-	-
	<b>549,197</b>	<b>3,992</b>	<b>553,189</b>
Interest	23,147	18	23,165
Lease Payments	(190,940)	(4,010)	(194,950)
<b>As at 31 Dec 2025</b>	<b>381,404</b>	<b>-</b>	<b>381,404</b>

Note that the lease liability amount reflected in the Statement of Financial Position also includes £45,004 (2024: £65,921) in relation to the shared office space that was not subject to change due to IFRS 16.

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements *(continued)*

As at the end of the reporting period the Company had future expected balances for operating leases recognised under IFRS 16 as follows:

ROU Assets	Rental Lease	Office Equipment	Total
	£	£	£
Within one year	140,954	-	140,954
Between two and five years	-	-	-

Lease Liabilities	Rental Lease	Office Equipment	Total
	£	£	£
Within one year	204,600	-	204,600
Between two to five years	-	-	-

The net impact on the Statement of Financial Position of the leases is:

	2025	2024
	£	£
ROU Assets	266,482	397,921
Retained earnings (ROU) Adjustment	(63,349)	(63,349)
ROU Liability	(381,404)	(553,189)
<b>Net effect</b>	<b>(178,271)</b>	<b>(218,617)</b>

The sensitivity of the present value of equipment due to the discount factor is:

Change to discount factor	% change to present value
2% increase	-10%
2% decrease	11%

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements (*continued*)

## 21. Investment in subsidiary

As part of a Group restructuring during the year, the Company purchased several entities as outlined in note 1. The breakdown of the Company's investment are as follows:

	2025	2024
	£	£
The Private Infrastructure Development Group (Kenya) Limited	6	6
PIDG Management Services Kenya Limited	485,580	-
PIDG Management Services Morocco S.A.R.L.U.	698,259	-
PIDG Management Services Singapore Pte Ltd	21,735,014	-
	<b>22,918,859</b>	<b>6</b>

It should be noted that PIDG Management Services Singapore Pte Ltd was purchased for US\$1 resulting in a merger reserve movement of £21,735,013 based on its net asset value at the time following the application of predecessor accounting

Investments in subsidiaries are carried at cost and no indications of impairment have been noted.

## 22. Contingent liabilities

As at the date of signing of these financial statements the Company did not have any contingent liabilities.

## 23. Intra-Group Loan Agreement

On 19th March 2019, PIDG Ltd entered into a Revolving Credit Facility Agreement with another PIDG Company, GuarantCo. This agreement allows the Company to borrow up to US\$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 Company's operating costs.

Interest on any loan amount is set at 3% above the USD 1-month SOFR interest rate (updated from LIBOR on 09 October 2024), 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 Company receiving sufficient funds from the PIDG Trust or other PIDG companies to cover the loan and accrued interest. This Revolving Credit Facility remains undrawn.

## 24. Post balance sheet events

As detailed in Governance Report on pages 14 to 45, during 2025 the Company's Board was responsible for and accountable to the PIDG members and the Trust for its own activities and the activities of PIDG as a whole. The responsibilities and accountabilities for the activities of PIDG as a whole moved to the Board of The Private Infrastructure Development Holding Company Limited (PIDG HoldCo) on 1 January 2026.

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.

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.

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements (*continued*)

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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 Company has not identified any further post balance sheet events following the year ended 31 December 2025.

## 25. Related undertakings

The PIDG companies and their countries of registration are:

- 1) The Emerging Africa and Asia Infrastructure Fund Limited (Mauritius);
- 2) GuarantCo Limited (Mauritius);
- 3) InfraCo Africa Business Development Limited (England; formerly InfraCo Africa Limited);
- 4) InfraCo Africa Investment Ltd (England);
- 5) InfraCo Asia Business Development Pte. Ltd. (Singapore);
- 6) InfraCo Asia Investment Pte. Ltd. (Singapore; formerly InfraCo Asia Investments Pte. Ltd.);
- 7) The Private Infrastructure Development Group (Kenya) Limited (Kenya; 100% owned by the Company);
- 8) The Private Infrastructure Development Group Limited (Singapore Branch) (Singapore);
- 9) PIDG Management Services Kenya Limited (Kenya; formerly InfraCo Africa (East Africa) Ltd);
- 10) PIDG Management Services Morocco S.A.R.L.U. (Morocco; formerly InfraCo Africa (West Africa) S.A.R.L.U.);
- 11) PIDG Management Services Singapore Pte Ltd (Singapore; formerly InfraCo Asia Development Pte. Ltd.);
- 12) The Private Infrastructure Development Group Holding Company Limited (England);
- 13) InfraCo Project Holding Company Limited (England);
- 14) InfraCo Project Holding Company Africa Limited (England);
- 15) InfraCo Project Holding Company Asia Pte Limited (Singapore);
- 16) The Private Infrastructure Development Group Trust (PIDG Trust) (Mauritius);
- 17) ICF Debt Pool LLP (England) – a limited liability partnership that is closed to new business, which is outside the scope of the oversight and governance provided by PIDG Ltd;

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

Notes to the financial statements (*continued*)

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## 26. Shareholders and members

The Company is 100% owned by The Private Infrastructure Development Group Holding Company Limited following its sale from The PIDG Trust on 16 May 2025 for USD 2,134,540. 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](http://www.pidg.org)

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

# The Private Infrastructure Development Group Limited

Annual report and financial statements 31 December 2025

## Glossary of definitions

### Definitions

<b>AML</b>	Anti-Money Laundering
<b>the Board</b>	The Board of Directors of The Private Infrastructure Development Group Limited
<b>CEO</b>	Chief Executive Officer
<b>CFO</b>	Chief Financial Officer
<b>the Code</b>	The UK Corporate Governance Code 2018
<b>Companies Act</b>	The UK Companies Act 2006
<b>COO</b>	Chief Operating Officer
<b>COVID-19</b>	Coronavirus disease
<b>Credit Solutions businesses</b>	EAAIF and GuarantCo
<b>CRO</b>	Chief Risk Officer
<b>CSIO</b>	Chief Sustainable Impact Officer
<b>DAC I/II</b>	Development Assistance Committee Least Developed Countries (LDCs) / Low Income Countries which are not LDCs
<b>DevCo</b>	The Infrastructure Development Collaboration Partnership Fund, which is a trust fund within the IFC
<b>EAAIF</b>	The Emerging Africa and Asia Infrastructure Fund Limited
<b>ERM</b>	Enterprise Risk Management
<b>EU</b>	European Union
<b>EUR</b>	Euro
<b>FCAS</b>	Fragile and Conflict-Affected States
<b>FRC</b>	Financial Reporting Council
<b>GAC</b>	Global Affairs Canada
<b>GBP</b>	British Pound Sterling
<b>GHG</b>	Greenhouse Gas
<b>GMC</b>	GuarantCo Management Company Limited
<b>the Group</b>	All the companies in the Private Infrastructure Development Group including PIDG Limited and the companies set out in note 25
<b>Group HoldCo</b>	The Private Infrastructure Development Group Holding Company Limited
<b>GuarantCo Management Company Limited</b>	Outsourced fund manager of GuarantCo
<b>HSES</b>	Health, Safety, Environment and Social
<b>IAS</b>	International Accounting Standards
<b>IASB</b>	International Accounting Standards Board
<b>IFC</b>	International Finance Corporation
<b>IFRS</b>	International Financial Reporting Standards
<b>KPI</b>	Key Performance Indicator
<b>LDC</b>	Least Developed Country

# The Private Infrastructure Development Group Limited

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## Glossary of definitions

<b>LIBOR</b>	London Inter-Bank Offered Rate
<b>MMF</b>	Money Market Fund
<b>Ninety One</b>	Outsourced fund managers of EAAIF
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>OLIC</b>	Other Low Income Countries
<b>OPPs</b>	Operating Policies and Procedures
<b>Project Development Arm</b>	InfraCo Africa Business Development Limited; InfraCo Africa Investment Ltd; InfraCo Asia Business Development Pte Ltd; InfraCo Asia Investment Pte Ltd
<b>PIDG</b>	All the companies in the Private Infrastructure Development Group including PIDG Limited and the companies set out in note 25
<b>PIDG Executive</b>	Members of The Private Infrastructure Development Group Limited Executive Committee
<b>PIDG TA</b>	PIDG's technical assistance arm that provided grants that support PIDG companies' activities
<b>PSI</b>	Private Sector Investment
<b>s172</b>	Section 172 of the UK Companies Act 2006
<b>SDG</b>	Sustainable Development Goals of the United Nations
<b>SDI</b>	Sustainable Development Impact
<b>SLA</b>	Service Level Agreement
<b>TA</b>	Technical Assistance
<b>tCo2</b>	Total Carbon Dioxide
<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>TNFD</b>	Task Force on Nature-related Financial Disclosures
<b>ToR</b>	Terms of Reference
<b>the Trust</b>	The Private Infrastructure Development Group Trust
<b>TP</b>	Transfer Pricing
<b>Trustees</b>	JTC Trust and Fiduciary Services (UK) Limited (formerly SG Kleinwort Hambros Trust Company (UK) Limited)
<b>UK</b>	United Kingdom