

**THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST**

**“THE PIDG TRUST”**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2024**

## THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

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## **THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST**

The Private Infrastructure Development Group (PIDG) is a multi-donor arrangement established by the members of PIDG. PIDG aims to facilitate the provision of infrastructure needed to combat poverty and climate change in developing countries by encouraging private investment. The members of PIDG established the Private Infrastructure Development Group Trust (PIDG Trust) as a vehicle for its activities.

#### **TRUSTEES**

JTC Trust and Fiduciary Services (UK) Limited– UK Resident Company (Principal Trustee)

(Name change from SG Kleinwort Hambros Trust Company (UK) Limited)

18th Floor, The Scalpel

52 Lime Street

London

EC3M 7AF

Minimax Limited – Mauritian Resident Company

Les Cascades Building

33 Edith Cavell Street

Port-Louis, Mauritius

IQ EQ Trustees (Mauritius) Limited - Mauritian Resident Company

Les Cascades Buildings

33 Edith Cavell Street

Port-Louis, Mauritius

#### **MEMBERS OF PIDG**

The members of PIDG at the year end were:

The Secretary of State for Foreign Commonwealth and Development Affairs of the Government of the United Kingdom of Great Britain and Northern Ireland acting through the Foreign, Commonwealth and Development Office (“FCDO”)

The State Secretariat for Economic Affairs of the Government of the Confederation of Switzerland (“SECO”)

The Government of the Netherlands represented by the Directorate-General for International Cooperation - the Netherlands Minister for Foreign Trade and Development (“DGIS”)

Federal Republic of Germany, represented by KfW (“KfW”)

The Government of Sweden represented by the Swedish International Development Cooperation Agency (“Sida”)

The World Bank Group, represented by International Finance Corporation (“IFC”)

The Commonwealth of Australia represented by the Department of Foreign Affairs and Trade (“DFAT”)

Canada, represented by the Minister for International Development acting through the Department of Foreign Affairs, Trade and Development (“GAC”)

IFC ceased its membership of PIDG on 6 February 2025

#### **ENFORCER**

FCDO

**THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST**

**LEGAL AND ADMINISTRATIVE INFORMATION (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**AUDITOR**

Forvis Mazars LLP  
6 Sutton Plaza  
Sutton Court Road  
Sutton  
SM1 4FS

**BANKERS**

UBP Union Bancaire Privee  
(name change from SG Kleinwort Hambros Bank Limited and Kleinwort Hambros Bank Limited)  
One Bank Street  
Canary Wharf  
London  
E14 4SG

## THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present the annual report and audited financial statements for the year ended 31 December 2024.

These financial statements have been prepared under the Special Purpose Accounting Framework in the Declaration of Trust dated 1 December 2001 as amended by an Amended and Restated Declaration of Trust dated 14 March 2003 and as further amended by a Second Amended and Restated Declaration of Trust dated 4 September 2018, Third Amended and Restated Declaration of Trust signed on 25 February 2020 (the "Declaration of Trust").

#### BACKGROUND SUMMARY

The Private Infrastructure Development Group ("PIDG") is a multi-donor arrangement established and directed by the members of PIDG. PIDG was established by the members with a mission to combat poverty and climate change in developing countries through pioneering infrastructure, thereby helping economies grow and changing people's lives. PIDG's vision is to enhance the provision of affordable and sustainable infrastructure services in low-income countries and fragile states to combat poverty and help economies grow. Financing for these projects should be increasingly sourced through local capital and credit markets. PIDG provides the leadership, development capability, funding and finance solutions across the project life cycle to support this infrastructure provision, resulting in a high development impact by strengthening the local capacity, capability and the financing potential of local credit and capital markets. The PIDG members established the PIDG Trust as a vehicle for its activities. In general, this provides a vehicle for the members (and other funders from time to time) to pool, co-ordinate and administer funds in relation to all PIDG activities.

#### OBJECTS AND STRUCTURE

The PIDG Trust was established by a Declaration of Trust dated 1 December 2001 as amended by an Amended and Restated Declaration of Trust dated 14 March 2003 and as further amended by a Second Amended and Restated Declaration of Trust dated 4 September 2018 and Third Amended and Restated Declaration of Trust signed on 25 February 2020 (the "Declaration of Trust"). The PIDG Trust has three Trustees – two based in Mauritius and one in the United Kingdom. The Trustees act jointly for and on behalf of the PIDG Trust. The PIDG Trust was established for the purposes of:

- i. facilitating the provision of the infrastructure needed to eliminate poverty, accelerate climate action and sustainable development in developing countries by encouraging private investment;
- ii. making investments in accordance with the Declaration of Trust;
- iii. exercising any rights of control and influence arising from its investments;
- iv. investing, applying or otherwise using its funds for the relief of poverty and to accelerate climate action and sustainable development in developing countries in such manner as the Trustees with the consent of the members of PIDG but otherwise in their discretion think fit; and
- v. administering and paying any costs due and payable by the PIDG Trust.

#### OPERATIONAL PROCEDURES

The Trustees carry out the following tasks, amongst others, in relation to the PIDG activities:

- i. reviewing and executing grant and loan agreements;
- ii. reviewing and executing contracts for services with consultants;
- iii. co-ordinating and authorising payments under the grant loan and consultancy agreements executed and in the case of the Principal Trustee recording income and expenditure in the records of the PIDG Trust and creating and monitoring rolling expenditure forecasts for all programmes;
- iv. acting as shareholder (as the members of PIDG cannot); attending shareholder meetings and executing any documents relating to the PIDG Trust's capitalisation of investment vehicles; and
- v. receiving and administering funding from the members of PIDG.

In addition, and in conjunction with PIDG Ltd, the PIDG Trust is responsible for the updating and monitoring of the budgets for project development costs and technical assistance activities ("TA").

## **THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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PIDG Ltd was incorporated by the Trustees on 20 March 2018 as a private company limited by shares under the laws of England and Wales to oversee the activities of and, where appropriate, provide centralised resources in relation to the other companies in PIDG on behalf of the shareholders and the members of PIDG.

The Trustees are obliged to operate by unanimity, whether signing a grant agreement with a member of PIDG for the provision of funds or acting as a shareholder of PIDG Ltd or one of the investment vehicles.

In accordance with the Declaration of Trust, before acting, particularly in relation to decisions relating to the investment vehicles, the Trustees require the prior written approval of PIDG Ltd. and/or, for certain actions, the members of PIDG.

#### **REPORTING RESPONSIBILITIES**

The Declaration of Trust requires that the Trustees provide PIDG Ltd with the following information:

- i. as soon as available, but in any event within forty-five (45) days after the end of each quarter unaudited financial statements for each quarter in respect of the Funds (as defined in the Declaration of Trust);
- ii. an annual management assertion, together with an attestation from the Trustees' external auditor, of the satisfactory performance of the procedures and controls used by the Trustees in administering the funds;
- iii. annual audited accounts of the PIDG Trust prepared in accordance with the Declaration of Trust; and
- iv. any legal opinions and advice received by the Trustees.

Additional reports may be required in relation to a particular investment vehicle. Any such requirements are set out in the relevant funding documentation.

The Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

#### **INVESTMENT POLICY**

The PIDG Trust can only apply funds to an investment which is consistent with the health, safety, environmental and social policies of the PIDG Trust as set out in Schedule 2 of the Declaration of Trust. PIDG Ltd is responsible for confirming that an investment is consistent with the Ethical Policies as agreed with PIDG members.

# THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

## TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### REVIEW OF ACTIVITIES

The PIDG Trust was involved in funding the following companies (investment vehicles) and programmes in the year ended 31 December 2024:

- The Emerging Africa and Asia Infrastructure Fund Limited (“EAAIF”)
- GuarantCo Limited (“GuarantCo”)
- InfraCo Asia Development Pte. Ltd. (“InfraCo Asia Devt”)
- InfraCo Asia Investments Pte. Ltd (“InfraCo Asia Inv”)
- InfraCo Africa Limited (“InfraCo Africa”)
- Technical Assistance activities (“TA”)
- ICF Debt Pool LLP (“ICF-DP”)
- InfraCo Africa Investment Limited (“InfraCo Africa Inv”)
- The Private Infrastructure Development Group Ltd (“PIDG Limited”)

To the best of their knowledge, the Trustees have declared all post balance events which could have a material or immaterial impact to the information shown within the Financial Statements.

At the time of execution, the Iran/US Middle East conflict is still ongoing. The Trustees, in conjunction with reports from the PIDG management function at PIDG Ltd, agree that there I have been no immediate material impacts to the Trust, and do not foresee a longer-term impact should the conflict persist. The Trustee will continue to review the situation as it unfolds.

### RESULTS

The results for the year and movement in accumulated funds are set out on page 13 within the statement of accumulated funds.

### AUDIT INFORMATION

So far as the Trustees are aware, there is no relevant audit information of which the Trust’s auditor is unaware.

The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust’s auditor is aware of that information.

Approved by the Trustees and signed on their behalf:

Digitally  
signed by:  
  
Rachel ILES  
Date: 2026.04.  
09 13:37:24 Z

Digitally signed  
by: Scott RICE  
Date: 2026.04.  
09 10:57:16 Z

### JTC Trust and Fiduciary Services (UK) Limited

18th Floor, The Scalpel

52 Lime Street

London

EC3M 7AF

Date

9th April 2026

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Opinion**

We have audited the financial statements of The Private Infrastructure Development Group Trust (the 'trust') for the year ended 31 December 2024 which comprise of the Balance sheet, Capital account, Statement of accumulated funds and the Cash flow statement and notes to the financial statements, including a summary of significant accounting policies.

The special purpose financial reporting framework that has been applied in their preparation is applicable law and the financial reporting provisions of the Third Amended and Restated Declaration of Trust signed on 25 February 2020 ("the Declaration of Trust").

In our opinion, the accompanying financial statements of the Trust for the year ended 31 December 2024 are prepared, in all material respects, in accordance with the financial reporting provisions of the Declaration of Trust signed on 25 February ("the Declaration of Trust").

**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 are independent of the trust 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1(a) to the financial statements, which describes the basis of accounting under a special purpose accounting framework. The financial statements are prepared to assist the Trustees in complying with the financial reporting provisions of the Declaration of Trust referred to above. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustee's 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 trust'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.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**

### **THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

#### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 5, the trustees 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 Trustees are responsible for assessing the trust'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 Trustees either intend to liquidate the trust 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**

### **THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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Based on our understanding of the trust and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: bribery regulations, anti-money laundering regulation and general data protection regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the trust which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, revenue recognition (which we pinpointed to the cut-off assertion), management bias through judgements and assumptions in significant accounting estimates, in particular in relation to valuation of investments and loans, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**

**THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Use of the audit report**

This report is made solely to the Trustees as a body in accordance with our Engagement Letter. Our audit work has been undertaken so that we might state to the Trustees 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 trust and the Trustees as a body for our audit work, for this report, or for the opinions we have formed.

  
Nicola Wakefield (Apr 9, 2026 20:11:31 GMT+1)

Nicola Wakefield (Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP  
Chartered Accountants and Statutory Auditor  
Forvis Mazars LLP  
2nd Floor, 6 Sutton Plaza  
Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: 09/04/2026

**THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST**

**BALANCE SHEET**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024		2023	
		US\$	US\$	US\$	US\$
<b>Non-current assets</b>					
Investments	2		1,153,936,509		1,052,919,878
<b>Current assets</b>					
Debtors	3	59,670		8,250,717	
Cash and cash equivalents	4	132,646,219		81,797,424	
			132,705,889		90,048,141
<b>TOTAL ASSETS</b>			<b>1,286,642,398</b>		<b>1,142,968,019</b>
<b>CAPITAL, FUNDS AND LIABILITIES</b>					
Capital account			1,195,702,559		1,065,433,631
Accumulated funds	6		89,389,423		76,683,363
<b>Capital and funds</b>			<b>1,285,091,982</b>		<b>1,142,116,994</b>
<b>Current liabilities</b>					
Other payables	7	1,550,416		851,025	
			1,550,416		851,025
<b>TOTAL CAPITAL, FUNDS AND LIABILITIES</b>			<b>1,286,642,398</b>		<b>1,142,968,019</b>

The balance sheet was approved by the Trustees and signed on their behalf:

Digitally signed  
by: Rachel ILES  
Date: 2026.04.  
09 13:38:23 Z

Digitally signed  
by: Scott RICE  
Date: 2026.04.  
09 10:56:28 Z

**JTC Trust and Fiduciary Services (UK) Limited**

Date: 9th April 2026

The notes on pages 15 to 28 form part of these financial statements

**THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST**

**CAPITAL ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 US\$	2023 US\$
<b>Balance brought forward</b>		1,065,433,631	1,000,481,987
Grant contributions received		116,644,435	62,681,584
Loans issued		61,255,655	36,000,000
Gain on Money Market Funds		3,514,523	-
		<u>1,246,848,244</u>	<u>1,099,163,571</u>
KfW (write down)/loan recovery	3 & 5(e)	(7,500,000)	400,000
		<u>1,239,348,244</u>	<u>1,099,563,571</u>
Impairment of value of investments	2	(54,600,883)	(25,657,809)
Reversal of previous impairment	2	4,163,341	3,199,248
KfW loan write down charge/(recovery)	3	7,500,000	(400,000)
Transfer from/(to) accumulated funds	6	-	(11,268,780)
Exchange (loss) on year end revaluation		(708,143)	(2,599)
		<u>1,195,702,559</u>	<u>1,065,433,631</u>
<b>Balance carried forward</b>		<u><u>1,195,702,559</u></u>	<u><u>1,065,433,631</u></u>

The notes on pages 15 to 28 form part of these financial statements

**THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST**

**STATEMENT OF ACCUMULTED FUNDS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Year ended 31 December		Year ended 31 December	
		2024		2023	
		US\$	US\$	US\$	US\$
<b>INCOME</b>					
Contributions receivable to cover costs and fees			45,293,152		15,980,237
Bank deposit interest			607,553		1,944,415
			45,900,705		17,924,652
<b>EXPENDITURE</b>					
<b>Funding</b>					
TA Grants		20,055,825		14,362,406	
TA project grants returned		(1,290,967)		(665,069)	
		18,764,858		13,697,337	
<b>Administration</b>					
JTC Trust and Fiduciary Services (UK) Limited					
Annual Management fee		265,787		194,526	
IQ EQ Trustees (Mauritius) Limited Annual					
Management fee		45,941		56,930	
Consultancy fees		461,602		418,508	
SLA grants - running costs		5,987,374		10,417,903	
Auditor's remuneration: - Audit fee		86,642		60,513	
Other expenses		5,803		4,568	
Legal and professional fees		71,670		-	
Loan impairment provision/(reversal)	3	7,500,000		(400,000)	
Loss/(gain) on foreign currency exchange		4,968		(132,933)	
		14,429,787		10,620,015	
<b>Total expenditure</b>			(33,194,645)		(24,317,352)
<b>Surplus/(deficit) for the year</b>			12,706,060		(6,392,700)
Transfer (to)/from capital account	6		-		11,268,780
<b>Surplus for the year transferred to accumulated funds</b>			12,706,060		4,876,080
Accumulated funds brought forward			76,683,363		71,807,283
Accumulated funds carried forward			89,389,423		76,683,363

The notes on pages 15 to 28 form part of these financial statements

**THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Year ended 31 December 2024 US\$	Year ended 31 December 2023 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus/(deficit) for the year	12,706,060	(6,392,700)
Adjustments for:		
Bank deposit interest	(607,553)	(1,944,415)
Increase in debtors	8,191,048	19,167,775
Increase/(decrease) in current liabilities	699,390	(65,111)
Exchange (loss) on year end revaluation	(708,143)	(2,599)
<i>Net cash inflow from operating activities</i>	<u>20,280,802</u>	<u>10,762,950</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of shares in EAAIF	(1,000,000)	-
Acquisition of shares in GuarantCo	(22,732,250)	(15,123,834)
Acquisition of shares in Infraco Africa	(42,239,169)	(14,144,831)
Acquisition of shares in Infraco Asia Development	(10,103,281)	(22,319,754)
Acquisition of shares in Infraco Asia Investments	(40,877,204)	(4,000,000)
Acquisition of shares in Infraco Africa Investment	(34,502,269)	(26,435,057)
Bank deposit interest received	607,553	1,944,415
<i>Net cash outflow from investing activities</i>	<u>(150,846,620)</u>	<u>(80,079,061)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from contributions to capital account	120,158,958	62,681,584
Loans issued	61,255,655	36,000,000
<i>Net cash inflow from financing activities</i>	<u>181,414,613</u>	<u>98,681,584</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	50,848,795	29,365,473
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<u>81,797,424</u>	<u>52,431,951</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u><u>132,646,219</u></u>	<u><u>81,797,424</u></u>

The notes on pages 15 to 28 form part of these financial statements

# THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 ACCOUNTING POLICIES

##### a) Preparation of consolidated accounts

IFRS10 states that consolidated financial statements should include all subsidiaries of the parent undertaking.

The Trust deed states that the Trustees will prepare non-consolidated financial statements under the historical cost convention and in accordance with the Declaration of Trust.

##### b) Impairment of investments

IAS36 states that any impairment is recognised as an expense in the income account for assets carried at cost.

The Trust deed states that investments in investment vehicles will be stated at cost less provision of impairment in value of investments. Investments will be written down to the value of the net assets of the investment vehicles held at each balance sheet date. Impairment provisions will be charged to the capital account.

##### c) Treatment of funding instruments

IAS32 states that a contractual obligation to deliver cash to another entity should be treated as a liability.

The Trust deed states that all contributions received from members under a funding instrument for investment in investment vehicles, including contributions for which the PIDG Trust has issued a participatory note, capital contributions and loans, will be valued on the basis of the member's pro-rata share of the net assets (at book value) of the investment vehicle to which the contribution relates and will be included within the capital account.

##### d) Foreign exchange differences

IAS21 states that exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognised in the income account in the period in which they arise.

The Trust deed states that transactions in currencies other than the reporting currency will be translated at the exchange rates ruling at the date of such transactions. Monetary assets and liabilities denominated in currencies other than the reporting currency will be retranslated at exchange rates ruling at the balance sheet date. All differences are dealt with in the fund from which they arose and therefore are included in the statement of accumulated funds, except where they derive from amounts advanced in respect of investments in undertakings, in which case they are taken to the capital account.

##### e) Reporting currency

The financial statements are presented in United States Dollars. The majority of the funds received and transactions carried out by the Trustees are in US Dollars and therefore reporting in US Dollars better reflects the economic substance of the underlying events and circumstances of the PIDG Trust.

##### f) Cash and cash equivalents

Cash and cash equivalents comprise cash on deposit with the PIDG Trust's bankers, UBS and Fidelity Money Market accounts.

# THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 ACCOUNTING POLICIES

##### g) Capital account

The capital account represents funds received from members on a non-refundable basis together with the impairment in value of special purpose companies established by the PIDG Trust in the furtherance of its objects.

##### h) Accumulated funds

The accumulated fund comprises general unrestricted and restricted funds. Restricted funds are those which have been set aside by the Trustees for a particular purpose in accordance with members' conditions.

##### i) Income and expenditure included in the Core Trust Administration Fund

General Administration costs will be borne by the members, and by income generated by the Trust's investments. Where amounts are receivable with certainty at the year end, these are credited to "Contributions receivable to cover costs and fees". Funding Expenditure is recognised on the date the transaction leaves the bank and is paid.

##### j) Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Trust will continue in operational existence 12 months from the date of signing. In addition, the Trustees have considered the PIDG members' commitments to funding the agreed 2025 budget and the availability of funding for future years through funding 'letters of arrangement' with the PIDG members and administrative cash balances available to the Trust. The Trustees therefore consider it appropriate to continue to prepare the financial statements on a going concern basis.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 INVESTMENTS	Emerging Africa and Asia Infrastructure Fund US\$	GuarantCo Limited US\$	InfraCo Africa Limited US\$	Infraco Asia Development Pte Limited US\$	InfraCo Asia Investments Pte Limited US\$	ICF Debt Pool LLP US\$	InfraCo Investments Limited US\$	PIDG Limited US\$	Total US\$
As at 1 January 2024	394,869,700	325,380,329	351,721,999	219,089,914	102,726,974	4	165,645,741	1	1,559,434,662
Additions at cost	1,000,000	22,732,250	42,239,169	10,103,281	40,877,204		34,502,269	-	151,454,173
As at 31 December 2024	395,869,700	348,112,579	393,961,168	229,193,195	143,604,178	4	200,148,010	1	1,710,888,835
<b>Impairment in value</b>									
As at 1 January 2024	-	104,146,008	228,988,988	150,641,357	18,194,911	4	4,543,516	-	506,514,784
Impairment in year	-	-	22,354,108	16,994,466	1,437,311	-	13,814,998	-	54,600,883
Reversal of previous years impairment	-	(4,163,341)	-	-	-	-	-	-	(4,163,341)
As at 31 December 2024	-	99,982,667	251,343,096	167,635,823	19,632,222	4	18,358,514	-	556,952,326
<b>Net book value</b>									
As at 31 December 2024	395,869,700	248,129,912	142,618,072	61,557,372	123,971,956	-	181,789,496	1	1,153,936,509
As at 31 December 2023	394,869,700	221,234,321	122,733,011	68,448,557	84,532,063	-	161,102,225	1	1,052,919,878

The above investments represent:

EAAIF - the entire share capital of 39,586,969 Ordinary US\$10 shares along with a share premium of US\$10

GuarantCo Limited – 348,202,327 Ordinary US\$1 shares, being 91.1% of the share capital

InfraCo Africa Limited - the entire share capital of 280,494,996 Ordinary GBP1 shares

InfraCo Asia Development Limited - the entire share capital of 165,035,382 Ordinary GBP1 shares 2

InfraCo Asia Investments Limited - the entire share capital of 114,848,894 Ordinary US\$1 shares

ICF Debt Pool – a member’s capital contribution of EUR3

InfraCo Africa Investment Limited - the entire share capital of 158,104,616 Ordinary GBP1 share

PIDG Limited – the entire share capital of 1 Ordinary GBP1 share

## THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2 INVESTEMENTS (continued)

##### a) The Emerging Africa and Asia Infrastructure Fund Limited (EAAIF)

###### Constitution

The company was incorporated in the Republic of Mauritius on 18 December 2001. The principal activity of the company is that of providing long-term financing to private sector infrastructure projects in developing countries.

As at 31 December 2024, EAAIF reported net assets of US\$575,405,724 (2023: US\$543,520,411) and a profit for the year to 31 December 2024 of US\$35,885,313 (2023: US\$38,533,823). Therefore, the investment in EAAIF as at 31 December 2024 is included in the accounts at US\$395,869,700 (2023: US\$394,869,700), representing the lower of cost and share of net asset value.

##### b) GuarantCo Limited (GurarrantCo)

###### Constitution

The company was incorporated in the Republic of Mauritius on 25 August 2005. The principal activity of the company is to support the establishment and operation of a local currency guarantee facility for infrastructure investments in developing countries.

GuarantCo offer partial guarantees on issues of paper (note and bonds) by private sector infrastructure companies and municipal entities, in lower income developing countries. GuarantCo's primary aim is to keep institutional funds within these markets, which cannot at the moment be accessed by infrastructure projects.

As at 31 December 2024, GuarantCo Limited reported net assets of US\$272,364,643 (2023: US\$244,351,775) and a profit for the year to 31 December 2024 of US\$5,280,618 (2023: profit US\$4,086,750). Therefore the investment in GuarantCo Limited as at 31 December 2024 is included in the accounts at US\$248,129,912 (2023: US\$221,234,321) representing the lower of cost and the PIDG Trust's proportional share of net asset value.

##### c) InfraCo Africa Limited (Infraco Africa)

###### Constitution

The company was incorporated in England on 4 August 2004. The principal activity of the company is to develop projects in the infrastructure sector of the poorer developing countries in sub-Saharan Africa and endeavour to sell on the implementation of these projects to private investors.

As at 31 December 2024, InfraCo Africa reported group net assets of GBP113,689,422 or US\$143,503,764 (2023: GBP96,367,505 or US\$122,733,011) and a comprehensive loss for the year to 31 December 2024 of GBP16,088,319 or US\$20,307,380 (2023: loss GBP11,617,844 or US\$14,796,408). The total of GBP113,689,422 or US\$142,618,072 (2023: GBP96,367,505 or US\$122,733,011) included in the accounts represents the lower of cost and share of net asset value.

##### d) InfraCo Asia Development Pte. Ltd (InfraCo Asia Devt)

###### Constitution

The company was incorporated in Singapore on 3 February 2009. The principal activity of the company is to stimulate greater private investment in Asian infrastructure development by acting as a principal project developer.

As at 31 December 2024, InfraCo Asia Devt reported group net assets of US\$61,554,464, after share application monies (2023: US\$68,448,557) and a comprehensive loss for the year to 31 December 2024 of US\$16,999,296 (2023: loss US\$12,444,457). The total of US\$61,554,463 (2023: US\$68,448,557) included in the accounts represents the lower of cost and share of net asset value.

## THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2 INVESTEMENTS (continued)

##### e) Infraco Asia Investments Pte. Ltd (InfraCo Asia Inv)

###### Constitution

The company was incorporated in Singapore on 7 December 2012. Its principal activity is to seek, undertake due diligence in respect of, appraise and, if thought fit, invest in, manage and ultimately dispose of, interests in infrastructure projects.

As at 31 December 2024, InfraCo Asia Inv reported net assets of US\$123,971,956 (2023: US\$84,532,063) and a comprehensive loss for the year to 31 December 2024 of US\$1,724,321 (2023: loss US\$1,428,569). The total of US\$123,971,956 (2023: US\$84,532,063) included in the accounts represents the lower of cost and share of net asset value.

##### f) IFC Debt Pool LLP (ICF DP)

###### Constitution

ICF DP was incorporated as a Limited Liability Partnership in England on 10 September 2011 with an investment from the members (at that time the Trustees of the PIDG Trust) of EUR3. The ICF DP, a PIDG facility created with the support of IFC and KfW, supports infrastructure investments that have lost reasonably expected access to private financial markets due to the global economic crisis.

KfW, acting in its own name, but for the account of the Federal Republic of Germany and a special member, 9215-6975 Quebec Inc. became members upon the execution of an Amended and Restated Limited Liability Partnership Deed dated 8 December 2009.

KfW entered into a Conditional Loan Agreement with the PIDG Trust dated 5 October 2009, for a maximum total amount of US\$10,000,000 to be used as a contribution to the cost of the establishment, operation and financing of the ICF DP, therefore, the investment in ICF Debt Pool LLP as at 31 December 2024 is included in the accounts at EUR Nil or US\$ Nil, representing the lower of cost and share of net asset value.

##### g) InfraCo Africa Investment Limited (InfraCo Africa Inv)

###### Constitution

The company was incorporated in England and Wales on 29 July 2014. The company is an investment holding company. Its principal activity is to seek, undertake due diligence in respect of, appraise and, if thought fit, invest in, manage and ultimately dispose of, interests in infrastructure projects.

As at 31 December 2024, InfraCo Africa Inv reported a net asset of GBP144,915,315 or US\$182,918,453 (2023: GBP126,494,245 or USD161,102,225) and a loss for the year to 31 December 2024 of GBP8,913,082 or US\$11,351,643 (2023: loss GBP11,870,712 or USD15,118,459). The total of GBP144,915,315 or US\$181,749,496 (2023: GBP126,494,245 or US\$161,102,225) included in the accounts represents the lower of cost and share of net asset value.

## THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2 INVESTEMENTS (continued)

##### h) The Private Infrastructure Development Group Limited (PIDG Ltd)

###### Constitution

The company was incorporated on 20 March 2018 under the laws of England and Wales. The principal activity is to oversee the activities of and, where appropriate, provide centralised resources in relation to the other companies in the Private Infrastructures Development Group (PIDG).

As at 31 December 2024, PIDG Ltd reported group net assets of GBP5,347,769 or US\$6,750,188 (2023: GBP4,066,878 or USD5,179,549) and a comprehensive profit for the year to 31 December 2024 of GBP1,280,891 or USD1,616,797 (2023: profit GBP932,842 or USD1,188,061). Therefore, the investment in PIDG Ltd as at 31 December 2024 is included in the accounts at GBP1 or US\$1, representing the lower of cost and share of net asset value.

#### 3 DEBTORS

	2024	2023
	US\$	US\$
Accrued income - grants receivable	2	2
Service Level Agreement refunds	-	372,237
Grant receivable	59,668	378,478
Loan to ICF Debt Pool LLP	-	7,500,000
	59,670	8,250,717
	59,670	8,250,717

In respect of the loan to ICF Debt Pool LLP, a total loan impairment provision of US\$10,000,000 (2023: US\$2,500,000) has been recognised under IFRS 9 to bring the loan in line with its deemed recoverable amount. A corresponding transfer from the statement of accumulated funds to the capital account is made to match the impaired provision with the corresponding back to back KfW loan write down which is held in the capital account if applicable.

On 7<sup>th</sup> May 2024, a donation of £613,496 was made by the Japanese government via the Ministry of Foreign Affairs Japan (MOFAJ) directly to PIDG Limited. The purpose of the donation is related solely for the use by PIDG Trust for the use of TA activities. PIDG Limited is both a subsidiary and acts as an agent on behalf of the PIDG Trust. PIDG Limited is legally entitled to the donation money and holds this on behalf of the PIDG Trust. It is understood that PIDG Limited is essentially holding this as a nominee in its bank account which will then be released upon instruction from the PIDG Trust in order to spend it on TA activities going forward.

#### 4 CASH AND CASH EQUIVALENTS

	2024	2023
	US\$	US\$
Balances at Bank	132,646,219	81,797,424
	132,646,219	81,797,424
	132,646,219	81,797,424

Note: Cash balances at bank includes funds held at Fidelity International and UBS Money Market Funds, included in this sum are Members and funding partners disbursements which have yet to be allocated to either Capital or Income Expenditure.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 LOAN AGREEMENTS AND PARTICIPATORY NOTES

a) The below is a summary of the total loan agreements included in the capital account as at 31 December 2024;

Members	Amount US\$	Purpose	Reference
SECO	10,000,000	EAAIF	(c)
Sida	20,000,000	EAAIF	(b)
DGIS	10,000,000	EAAIF	(d)
DGIS	22,500,000	InfraCo Africa	(d)
SECO	8,000,000	GuarantCo	(c)
Sida	15,000,000	GuarantCo	(b)
SECO	8,500,000	InfraCo Africa	(c)
KfW	7,100,000	ICF Debt Pool	(e)
FCDO	110,828,588	EAAIF	(f)
DGIS	2,000,000	GuarantCo	(d)
DGIS	2,000,000	EAAIF	(d)
DGIS	13,000,000	InfraCo Asia	(d)
DGIS	13,056,194	InfraCo Africa	(d)
DGIS	17,000,000	EAAIF	(d)
DGIS	13,000,000	InfraCo Africa	(d)
DGIS	9,000,000	InfraCo Asia	(d)
DGIS	9,000,000	InfraCo Africa	(d)
DGIS	1,000,000	EAAIF	(d)
DGIS	1,000,000	GuarantCo	(d)
DGIS	6,500,000	InfraCo Asia	(d)
DGIS	6,500,000	InfraCo Africa	(d)
DGIS	1,000,000	GuarantCo	(d)
DGIS	1,000,000	GuarantCo	(d)
DGIS	7,000,000	InfraCo Africa	(d)
DGIS	6,000,000	InfraCo Asia	(d)
DGIS	3,000,000	InfraCo Asia	(d)
DGIS	11,500,000	InfraCo Africa	(d)
DGIS	3,000,000	GuarantCo	(d)
DGIS	2,000,000	InfraCo Africa Investment	(d)
DGIS	6,000,000	InfraCo Africa	(d)
DGIS	5,000,000	InfraCo Asia Development	(d)
DGIS	2,000,000	InfraCo Africa Development	(d)
DGIS	1,000,000	InfraCo Africa Investment	(d)
DGIS	7,000,000	InfraCo Asia Development	(d)
DGIS	2,000,000	GuarantCo	(d)
DGIS	4,000,000	InfraCo Asia Investment	(d)
SECO	3,000,000	InfraCo Africa Development	(c)
SECO	14,000,000	InfraCo Asia Development	(c)
SECO	1,000,000	EAAIF	(c)
SECO	2,000,000	GuarantCo	(c)
DGIS	7,100,000	GuarantCo	(d)
DGIS	8,900,000	InfraCo Africa Investment	(d)
SECO	9,527,000	InfraCo Africa	(c)
SECO	1,000,000	InfraCo Africa Investment	(c)
SECO	7,000,000	InfraCo Asia Investment	(c)
SECO	2,000,000	GuarantCo	(c)
GAC	13,231,880	InfraCo Africa Development	(h)
GAC	11,026,567	InfraCo Asia Investment	(h)
GAC	735,104	EAAIF	(h)
GAC	735,104	GuarantCo	(h)
Total	<u>447,740,437</u>		

## THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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- b) Sida, (as the Lender) entered into an agreement with the PIDG Trust (as the Borrower) on 14 March 2003 to lend a maximum total amount of US\$20,000,000 as a contribution to the financing of and the establishment and operation of EAAIF or such other purpose of the PIDG as may be agreed by the Lender with the PIDG.

Sida, (as the Lender) entered into a further agreement with the PIDG Trust (as the Borrower) on 23 November 2006 to lend a maximum total amount of US\$15,000,000 as a contribution to the financing of and the establishment and operation of GuarantCo or such other purpose of the PIDG as may be agreed by the Lender with the PIDG.

- c) SECO, (as the Lender) entered into a further agreement with the PIDG Trust (as the Borrower) on 15 December 2008 (as further amended on 8 December 2020) to lend a maximum total amount of US\$8,500,000 as a contribution to the financing of the operation of InfraCo Africa or such other purpose of the PIDG as may be agreed by the Lender with the PIDG. An amendment has been made during 2014 to reclassify the final tranche of this agreement (US\$290,000) from a misallocation as contributions received in the capital account.

SECO (as the Lender) entered into an agreement with the PIDG Trust (as the Borrower) on 21 December 2022 to lend a maximum total amount of US\$50,000,000 as a contribution to be used for subscription of shares in the Companies in amounts to be determined by PIDG Ltd.

- d) DGIS (as the Lender) entered into an agreement with the PIDG Trust (as the Borrower) on 13 May 2003 to lend a maximum total amount of US\$20,000,000 as a contribution to the financing of and the establishment and operation of EAAIF or such other purpose of the PIDG as may be agreed by the Lender with PIDG.

DGIS (as the Lender) agreed by letter dated 10 February 2006 to reallocate US\$10,000,000 from the agreement dated 13 May 2003 which was originally being contributed to the financing of and the establishment and operation of EAAIF or such other purpose of the PIDG as may be agreed by the Lender with PIDG. This letter reallocated US\$10,000,000 as a contribution to the financing of and the establishment and operation of InfraCo Africa or such other purpose of the PIDG as may be agreed by the Lender with PIDG.

DGIS (as the Lender) entered into an agreement with the PIDG Trust (as the Borrower) on 28 July 2009 to lend a maximum total amount of US\$12,500,000 as a contribution to the financing of and the establishment and operation of InfraCo Africa or such other purpose of the PIDG as may be agreed by the Lender with PIDG.

DGIS (as the Lender) entered into an agreement with the PIDG Trust (as the Borrower) on 22 November 2018 (as amended on 24 April 2019, 3 December 2020 and on 16 November 2020) to lend a maximum total amount of US\$78,000,000 as a contribution to be used for subscription of shares in the Companies in such amounts as shall be determined by the Lender with PIDG Ltd, of which US\$30,000,000 was received in December 2018.

It was also noted in the 22 November 2018 agreement, and the subsequent amendment to the agreement on the 24 April 2019, that all historic grants as disbursed by DGIS in EAAIF (US\$17,000,000) and InfraCo Africa (EUR10,000,000 (US\$13,188,436)) would be redesignated as loans.

DGIS (as the Lender) entered into an agreement with the PIDG Trust (as the Borrower) on 3 December 2021 to lend a maximum total amount of US\$14,500,000 as a contribution to be used for subscription of shares, of which US\$11,500,000 was for the operation of InfraCo Africa, and the remaining US\$3,000,000 for the operation of InfraCo Asia Development. The funds were received in January 2022.

DGIS (as the Lender) entered into an agreement with the PIDG Trust (as the Borrower) on 06 December 2022 to lend a maximum total amount of US\$80,000,000 as a contribution to be used for subscription of shares in the Companies in amounts to be determined by PIDG Ltd.

**THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**5 LOAN AGREEMENTS AND PARTICIPATORY NOTES (continued)**

- e) KfW, (as the Lender) entered into an agreement with the PIDG Trust (as the Borrower) on 5 October 2009 to lend a maximum total amount of US\$10,000,000 as a contribution to the financing of and the establishment and operation of ICF DP or such other purpose of the PIDG as may be agreed by the lender with PIDG. During the year to 31 December 2024, an impairment provision of US\$7,500,000 was recognised in respect of the ICF Debt Pool, its fair value was nil (2023: US\$7,500,000). As the KfW loan is intricately linked to the loan to ICF Debt Pool this balance was US\$7,500,000.
- f) FCDO, (at the time the UK Secretary of State for the Department for International Development) (as the Lender) entered into an agreement with the PIDG Trust (as the Borrower) on 31 March 2014 to lend a maximum total amount of US\$80,880,000 plus the US\$ equivalent of GBP18,000,000 (US\$29,948,588) as a contribution to the financing and operation of EAAIF or such other purpose of the PIDG as may be agreed by the lender with PIDG. The US\$80,880,000 portion of the loan converted existing grant funding, disbursed to the PIDG Trust, to a loan.
- g) The below table lists the participatory notes issued by PIDG Trust to FCDO, detailing the amount the note was issued for, and the beneficiary company this note is in consideration of:

Date	Company	Subscription amount US\$	Amount GBP
01-Mar-16	GuarantCo	18,073,900	13,000,000
12-Feb-20	InfraCo Africa Inv	49,430,004	37,940,000
03-Mar-20	InfraCo Asia Inv	10,428,697	9,120,000
14-Dec-20	InfraCo Asia Inv	18,658,456	14,000,000
26-Mar-21	InfraCo Asia Inv	4,542,120	3,300,000
26-Mar-21	InfraCo Africa Inv	5,739,019	4,150,000
02-Dec-21	InfraCo Asia Inv	22,131,450	16,500,000
02-Dec-21	InfraCo Africa Inv	24,802,917	18,500,000
29-Mar-22	InfraCo Africa Inv	13,428,296	10,200,000
30-Mar-22	GuarantCo	16,021,040	12,200,000
17-Jul-22	InfraCo Africa Inv	35,863,138	29,600,000
01-Dec-22	InfraCo Africa Inv	8,306,247	6,900,000
22-Sep-23	GuarantCo	13,891,621	11,300,000
09-Nov-23	InfraCo Africa Inv	25,435,057	20,930,000
22-Mar-24	InfraCo Africa Inv	10,390,568	8,170,000
22-Mar-24	InfraCo Asia Inv	12,277,941	9,600,000
24-Apr-24	InfraCo Africa	5,010,422	3,960,000
04-Jun-24	GuarantCo	7,915,230	6,200,000
05-Dec-24	InfraCo Africa Inv	9,327,930	7,320,000
05-Dec-24	InfraCo Asia Inv	17,432,525	13,680,000

- h) As of the 21st March 2024, The Department of Foreign Affairs, Trade and Development of Canada, through Global Affairs Canada, entered into a Conditional Repayable Contribution Agreement with the PIDG Trust to support the activities of PIDG for the sum of CAD \$45,000,000 over a 3 year period.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 ACCUMULATED FUNDS	2024	2024	2024	2024	2024	2024	2023
	TA (TA General window 1 & 2)	TA VGF (TA Window 3)	TAIPEF	EUITF	General Admin	Total Accumulated funds	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>INCOME</b>							
Contributions receivable							
FCDO	-	24,913,769	-	-	1,396,791	26,310,560	5,928,329
DGIS	3,999,980	-	-	-	-	3,999,980	3,999,960
SECO	2,500,000	-	-	-	-	2,500,000	2,500,000
SIDA	2,740,781	-	-	-	-	2,740,781	755,184
IFC	-	-	-	-	-	-	713,596
EIB	-	-	-	-	-	-	1,323,673
DFAT	3,323,200	963,995	1,386,203	-	-	5,673,398	759,495
METI	-	-	3,333,333	-	-	3,333,333	-
GAC	735,100	-	-	-	-	735,100	-
Bank deposit interest	607,553	-	-	-	-	607,553	1,944,415
<b>Net income receivable</b>	<b>13,906,614</b>	<b>25,877,764</b>	<b>4,719,536</b>	<b>-</b>	<b>1,396,791</b>	<b>45,900,705</b>	<b>17,924,652</b>
<b>EXPENDITURE</b>							
<b>Funding</b>							
TA Grants	6,609,970	12,609,112	-	384,323	452,420	20,055,825	14,362,406
TA project grants returned	(838,547)	-	-	-	(452,420)	(1,290,967)	(665,069)
<b>Administration</b>							
Annual Management fees - JTC Trust	-	-	-	-	265,787	265,787	194,526
Annual Management fees - IQ EQ Trustees	-	-	-	-	45,941	45,941	56,930
Consultancy fees	-	-	-	-	461,602	461,602	418,508
Audit fee	-	-	-	-	86,642	86,642	60,513
Legal and professional fees	-	-	-	-	71,670	71,670	-
SLA grants - running costs	1,158,003	-	-	-	4,829,371	5,987,374	10,417,903
Other expenses and returned costs	2,308	-	-	227	3,268	5,803	4,568
Loan impairment (reversal)/provision	-	-	-	-	7,500,000	7,500,000	(400,000)
Currency movement	-	-	-	-	4,968	4,968	(132,933)
<b>Total expenditure</b>	<b>6,931,734</b>	<b>12,609,112</b>	<b>-</b>	<b>384,550</b>	<b>13,269,249</b>	<b>33,194,645</b>	<b>24,317,352</b>
<b>(Deficit)/surplus for the year</b>	<b>6,974,880</b>	<b>13,268,652</b>	<b>4,719,536</b>	<b>(384,550)</b>	<b>(11,872,458)</b>	<b>12,706,060</b>	<b>(6,392,700)</b>
Transfer (to)/from capital account	-	-	-	-	-	-	11,268,780
Accumulated funds b/fwd	67,308,864	7,378,379	-	487,799	1,508,321	76,683,363	71,807,283
	<b>74,283,744</b>	<b>20,647,031</b>	<b>4,719,536</b>	<b>103,249</b>	<b>(10,364,137)</b>	<b>89,389,423</b>	<b>76,683,363</b>

## THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 6 ACCUMULATED FUNDS (continued)

##### a) General Administration Costs

- a) Trustees' fees and reimbursable expenses and any fees and expenses properly due to the Enforcer under the Declaration of Trust;
- b) auditors' fees for audit of the PIDG Trust and PIDG Ltd;
- c) ad hoc legal and technical advice to the PIDG Trust and/or PIDG Ltd;
- d) operating and any other costs of the PIDG Trust and/or PIDG Ltd; and
- e) any other general administration costs approved by the Members from time to time.

##### b) PIDG Technical Assistance (TA)

Certain Members and funding partners of PIDG provide funding to the PIDG Trust for it to make TA grants to the PIDG companies (including PIDG Ltd) and IFC (for DevCo activities) to support capacity building, technical assistance, studies and training to facilitate in-country development. The grants are used by the PIDG companies (including PIDG Ltd) and IFC (for DevCo activities) to provide assistance to both the public and private sectors in support of the planning and implementation of projects and programmes of any of the PIDG companies and IFC (for DevCo activities) under the PIDG umbrella on a “challenge fund” basis.

During 2024:

The PIDG Trust executed thirty-three new TA grants for PIDG initiatives totalling US\$25,793,194.

- US\$18,764,859 was disbursed in total in TA grants in 2024.
- US\$26,310,560 has been contributed to TA by FCDO in 2024.
- US\$2,500,000 has been contributed to TA by SECO in 2024.
- US\$3,999,980 has been contributed to TA by DGIS in 2024.
- US\$2,740,781 has been contributed to TA by SIDA in 2024.
- US\$5,673,399 has been contributed to TA by DFAT in 2024.
- US\$3,333,333 has been contributed to TA by METI in 2024
- US\$753,100 has been contributed to TA by GAC in 2024

##### c) EU ITF

The European Union - Africa Infrastructure Trust Fund (EU-AITF) is a facility of the European Commission, managed by the European Investment Bank, which provides grant funding to support infrastructure projects in the energy, transport, water and ICT sectors in Africa put forward for consideration by organisations that are members of the EU-AITF Project Financiers Group.

The Netherlands Ministry of Foreign Affairs (DGIS) nominated PIDG as their Project Financier and PIDG is accordingly eligible for drawing on funding support from EU-AITF. To date PIDG, through the PIDG Facilities working in Africa, has had four proposals for EU-AITF support approved.

During 2024 the PIDG Trust received EUR1,239,161 (EUR equivalent of US\$1,323,673) for PIDG activities. During 2023 a total of EUR1,018,961 (EUR equivalent of US\$1,075,874) was disbursed by the PIDG Trust from the funds received from EU-AITF to EAAIF for the East Africa Marine Transport Project.

7	OTHER PAYABLES	2024	2023
		US\$	US\$
	Other creditors	1,550,416	851,025
		<u>1,550,416</u>	<u>851,025</u>
		<u><u>1,550,416</u></u>	<u><u>851,025</u></u>

**THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**8 TAXATION**

For taxation purposes, the PIDG Trust is treated as resident in the UK. HMRC has agreed that the PIDG Trust has Crown and Sovereign immunity for the purposes of income tax and is therefore exempt from UK tax on any income and gains arising.

**9 RELATED PARTY TRANSACTIONS**

During the period under review, the following related party transactions occurred, and balances were outstanding as at 31 December 2024;

**Transactions with the Trustees of the Trust:**

	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>Fees charged</b>		
Annual Management fees		
JTC Trust and Fiduciary Services (UK) Limited	265,787	194,526
IQ EQ Trustees (Mauritius) Limited	45,941	56,930
	<u>311,728</u>	<u>251,456</u>

**Amounts owed at the year end**

JTC Trust and Fiduciary Services (UK) Limited	117,831	99,046
IQ EQ Trustees (Mauritius) Limited	1,000	-
	<u>118,831</u>	<u>99,046</u>

**Transactions with the investee companies of the Trust:**

	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>SLA Grants</b>		
EAAIF	(56,800)	1,950,650
GuarantCo	1,943,225	1,950,650
InfraCo Africa	(201,263)	2,118,762
InfraCo Asia Inv	(5,680)	195,065
InfraCo Asia Devt	(51,120)	1,755,585
PIDG Ltd	2,191,563	2,449,498
	<u>1,122,450</u>	<u>369,928</u>

**Amounts owed/(refundable) to investee companies at the year end:**

EAAIF	-	(56,800)
GuarantCo	-	(56,800)
InfraCo Africa	-	(201,838)
InfraCo Asia Inv	-	(5,680)
InfraCo Asia Devt	-	(51,120)
PIDG Ltd	1,122,450	369,928
	<u>1,122,450</u>	<u>369,928</u>

## THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 9 RELATED PARTY TRANSACTIONS (continued)

##### Control

The PIDG Trust is controlled jointly by the three Trustees, who act in consultation with PIDG Ltd and the relevant members and funding partners of PIDG. FCDO is the Enforcer of the PIDG Trust.

All companies listed are majority owned by the Trust. Under the Service Level Agreements (SLA) between the company and Trust, regular grants are disbursed to the companies in support of ongoing running costs.

#### 10 CONTINGENT LIABILITIES

As part of the lending facilities that EAAIF has put in place with its commercial lenders, the Trust has pledged EAAIF's shares as outlined below to ensure that the lenders have access to these shares as security in the event of a default by EAAIF. Hence, a share pledge agreement between the trustees of the PIDG Trust and EAAIF in favour of The Bank of New York Mellon, London Branch as Security Trustee for the Secured Parties has been in place since 29 October 2014 (the Original Pledge). Pursuant to a supplemental share pledge agreement dated 22 June 2016 (the Supplemental Pledge) and an amendment agreement to the Original Pledge and the Supplemental Pledge, the PIDG Trust has confirmed the security created by the Original Pledge and has granted the same security over all shares held by it in EAAIF as at 22 June 2016, being 38,986,969 ordinary shares of US\$10 par value each which have been transferred in guarantee to The Bank of New York Mellon, London Branch as Security Trustee on behalf of the Secured Parties as pledgees, to secure the repayment of the Secured Obligations (which for the avoidance of doubt includes those undertaken in favour of any Secured Party under any Additional Facility Agreements) which, as at 22 June 2016, amount to the aggregate principal amount of United States Dollars one billion and two hundred million (US\$1,200,000,000), plus accrued interest, expenses, costs and commission payable under the Debt Documents (as defined in the Common Terms Agreement dated 29 October 2014).

#### 11 FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

##### Fair Values

The PIDG Trust's financial assets include non-current investments which are reviewed for impairment each year end. Investments in Investment Vehicles are stated at cost less provision of impairment in value of Investments. Investments are written down to the value of the net assets of the Investment Vehicles held at each balance sheet date.

The PIDG Trust's current financial assets and liabilities include accrued contributions receivable, cash and cash equivalents and other payables. All of these financial assets and liabilities are realised or settled within a short time period and therefore the carrying amount of these assets and liabilities approximate to fair values.

The capital account includes loan balances from members of PIDG. These loan balances do not attract interest and have no fixed repayment terms. The accounts repayable under these loans are dependent upon receiving distribution proceeds from the underlying entity in which the onward investment has been made. Therefore the principal amounts less allocated impairment in the capital account at the balance sheet date approximate to fair values.

## THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 11 FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### Associated Risks

The PIDG Trust's activities expose it to various types of risk in the normal course of its operations. The Trustees consider the risks to be minimal since no payments are made, or expenses incurred in advance of contributions, or commitments to cover such payments or expenditure having been received.

#### 12 POST BALANCE SHEET EVENTS

Following the sale of SG Kleinwort Hambros Trust Company (UK) Limited to Union Bancaire Privée on the 1<sup>st</sup> April 2025, the company changed its name to Kleinwort Hambros Trust Company (UK) Limited. Following the sale of Kleinwort Hambros Trust Company (UK) Limited to JTC PLC on the 1<sup>st</sup> November 2025, the company changed its name to JTC Trust and Fiduciary Services (UK) Limited.

In October 2023 work began to implement a group-wide restructure of PIDG and its subsidiary companies, with the establishment of a new holding company, The Private Infrastructure Development Group Holding Company Limited (PIDG HoldCo), on the 27<sup>th</sup> February 2025 from the Trust to PIDG HoldCo . Work completed in Q1 2026.

To improve the financial position of ICF Debt Pool LLP, on the 16<sup>th</sup> December 2025, the members agreed to a restructuring agreement including the forgiveness of the US\$10,000,000 subordinated non-interest-bearing loan from the Trust, along with the interest reset and a delayed repayment schedule of the loans due to KfW. A provision has been included in these accounts to recognise this change.