



# **Mobilising finance for impact at scale**

**Sustainability and  
Impact Report 2025**

# We get infrastructure finance moving and multiplying – accelerating climate action and sustainable development where most urgently needed.

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# Glossary

<b>ARR</b>	Afforestation, Reforestation and Revegetation
<b>AoI</b>	Area of Influence
<b>BOAD</b>	Banque Ouest Africaine de Développement
<b>BRT</b>	Bus Rapid Transit
<b>CO2</b>	Carbon Dioxide
<b>DFAT</b>	The Department of Foreign Affairs and Trade
<b>DFI</b>	Development Finance Institution
<b>DGIS</b>	Directorate-General for European Cooperation
<b>DI</b>	Development Impact
<b>EAAlF</b>	The Emerging Africa & Asia Infrastructure Fund
<b>EMDEs</b>	Emerging markets and developing economies
<b>EPC</b>	Engineering, Procurement, and Construction
<b>ESAP</b>	Environmental and Social Action Plan
<b>ESG</b>	Environmental, Social and Governance
<b>ESIA</b>	Environmental and Social Impact Assessment
<b>EUR</b>	Euro
<b>EV</b>	Electric Vehicle
<b>ExCo</b>	Executive Committee
<b>FC</b>	Financial Close
<b>FCAS</b>	Fragile and Conflict-Affected States
<b>FCDO</b>	Foreign, Commonwealth and Development Office
<b>FI</b>	Financial Institution
<b>FMO</b>	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.
<b>GAC</b>	Global Affairs Canada
<b>GBP</b>	Pound Sterling
<b>GBVH</b>	Gender Based Violence and Harassment
<b>GEA</b>	Gender Equality Assessment
<b>GEDI</b>	Gender Equity, Diversity and Inclusion

<b>HSES</b>	Health, Safety, Environment and Social
<b>ICE</b>	Internal Combustion Engine
<b>IFC</b>	International Finance Corporation
<b>IFRS</b>	International Financial Reporting Standards
<b>IPEF</b>	Indo-Pacific Economic Framework for Prosperity
<b>IPP</b>	Independent Power Producer
<b>KfW</b>	Kreditanstalt für Wiederaufbau – Green Climate Fund
<b>KPI</b>	Key Performance Indicator
<b>LDC</b>	Least Developed Country
<b>LMIC</b>	Low- or Middle-Income Country
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>PCRAM</b>	Physical Climate Risk Assessment Methodology
<b>PEPT</b>	Programme Electricité Pour Tous / Electricity for All
<b>PIDG</b>	The Private Infrastructure Development Group
<b>PPP</b>	Public Private Partnership
<b>PSI</b>	Private Sector Investment
<b>SASB</b>	
<b>SDG</b>	UN Sustainable Development Goal
<b>SECO</b>	State Secretariat for Economic Affairs
<b>Sida</b>	The Swedish International Development Cooperation Agency
<b>SME</b>	Small or Medium-sized Enterprises
<b>TA</b>	Technical Assistance
<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>tCO<sub>2</sub>e</b>	Tonnes of Carbon Dioxide Equivalent
<b>TNFD</b>	Taskforce on Nature-related Financial Disclosures
<b>TIC</b>	Total Investment Commitments
<b>UN</b>	United Nations
<b>VfM</b>	Value for Money

We use data from the Sustainable Development Report (sdgindex.org) to assess the status of the relevant SDG indicator in country.

In this report, we reflect the status and pace of the SDGs to which our investments contribute using the following symbols:

- Dots indicate the status of progress
- Arrows indicate the pace of progress

We rank the relevance of investments to specific SDGs based on how far the country lags on the relevant indicator.

● SDG achieved	↑ On track
● Challenges remain	↗ Moderately increasing
● Significant challenges remain	→ Stagnating
● Major challenges remain	↓ Decreasing

### Health, Safety, Environmental and Social (HSES) risk categories

**PIDG categorises HSES risks depending on whether a transaction is project finance or in a financial intermediary:**

- **Category A:** projects, or companies developing and/or operating projects, with potential significant adverse HSES risks and/or impacts that are diverse, irreversible or unprecedented.
- **Category B:** projects, or companies developing and/or operating projects, with potential limited adverse HSES risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.
- **Category B+:** Higher risk Category B projects/companies subject to a similar HSES due diligence regime as Category A projects.
- **Category C:** Projects, or companies developing and/or operating projects, with minimal or no adverse HSES risks and/or impacts.
- **Category FI-1:** A financial intermediary with a portfolio or pipeline that includes substantial financial exposure to Category A or B+ investments.
- **Category FI-2:** A financial intermediary with a portfolio or pipeline that comprises category B investments; or a very limited number of Category A or B+ investments.
- **Category FI-3:** A financial intermediary with a portfolio or pipeline that comprises predominantly Category C investments.

# 2025 at a glance

The Private Infrastructure Development Group (PIDG) is an innovative infrastructure developer and investor. We mobilise private investment in sustainable and inclusive infrastructure in Africa and South and Southeast Asia. PIDG investments promote socio-economic development within a just transition to net zero emissions, combat poverty and contribute to the Sustainable Development Goals (SDGs). We are progressing steadily to meet our goals outlined in the group 2023-30 strategy.

## Our priorities

Growth in emerging markets and developing economies    Private sector mobilisation    Radical collaboration for impact at scale

## Investment focus

Energy and electrification    Transport, logistics and connectivity    Water and natural resource management    Sustainable and resilient cities and circular economy

We are committed to climate action and sustainable development

**33** financial closes committing over **USD 1b**

**51%** commitments classified as climate finance

**8m** people with access to new or improved infrastructure

Over **80%** of projects classified as empowering women

Mobilising private capital

Almost **USD 3b**

In markets where others won't yet go

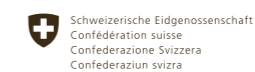
Least developed countries  
Fragile and conflict affected states



Staying true to our values

**Pioneering, Partnership, Safety, Inclusivity and Urgency**

Since 2002, PIDG has committed USD 6.6b, bringing 286 infrastructure projects to financial close, which has mobilised USD 32.7b from the private sector and USD 51.4b overall. The projects supported by PIDG provide an estimated 240 million people with access to new or improved infrastructure. Over half of PIDG projects are in least developed countries (LDCs) and almost half in fragile and conflict affected states (FCAS). PIDG is funded by six governments: the UK, the Netherlands, Switzerland, Australia, Sweden and Canada. As an early proponent of blended finance, PIDG makes it viable for private investors to participate in high-quality infrastructure deals using limited sums of public funds to crowd in many times that value in private capital.





## Message from the Chair

### Yukiko Omura

**2025 was a difficult year for many markets, but it was also the strongest year in PIDG's history with over USD 1b in commitments to 35 projects. In a challenging environment, PIDG continued to invest in infrastructure that delivers sustainable development impact for people and economies, while supporting climate action and market development. These results are representative of a wide range of work carried out across the group and the strength of our underlying model. They also show the value of staying focused on long-term priorities and maintaining a clear sense of purpose in uncertain conditions.**

The integration of our project development solution, InfraCo continued during the year. It has strengthened the way capabilities are brought together across regions and functions and improved our ability to support projects from early development through to later stages more seamlessly.

It was also encouraging for me to see wider recognition of PIDG's work during 2025, including through external awards such as IJGlobal's Energy Transition Deal of the Year or FinanceAsia award for Biggest Sustainable Impact in Viet Nam. These recognitions reflect our market-making role towards sustainable infrastructure investment in emerging markets and developing economies.

One of my personal highlights was to join PIDG's owner governments on a visit to our projects in Viet Nam. It allowed me and the team to share a close-up of our projects and partnerships and help the owners understand how PIDG's work translates into real outcomes on the ground. It was also a useful opportunity to

discuss the operating context directly with local partners and to see the practical value of long-term engagement in a fast-changing market.

I was also pleased to contribute to the EMDE Investor Taskforce during the year. This work is important in helping to strengthen the conditions for greater flows of institutional capital into emerging markets and developing economies, and it aligns closely with PIDG's own experience and objectives. It clearly reflects the need for practical approaches that can help more investors engage with these markets with confidence.

I would like to thank my fellow Board members, our Owners, our partners and the PIDG team for their commitment throughout the year. The progress set out in this report reflects sustained effort across the organisation. It is also a reminder that in challenging economic environments, demand for PIDG's solutions increases. This provides the group with new challenges that we need to stay focused on – sustainably meeting growing demand and actively managing risks to avoid any impact on projects reaching financial close or their overall success.

Going forward, PIDG will continue to work with partners to solidify our collective action on climate and sustainable development in emerging markets and developing economies. To unlock additional capital, our steadfast focus will be on strategically deploying concessional capital, developing and investing in projects to make them bankable, enhancing projects' credit ratings to make them more attractive, and providing long-term debt for impact at scale.

## Message from the CEO

### Philippe Valahu



**In 2025, against a backdrop of geopolitical uncertainty and continued pressure on development finance, PIDG delivered its strongest year yet. I take that as a clear signal that our 2030 strategy is working. We are proving that climate-focused, sustainable infrastructure can attract investment, build resilience and create opportunity, even in markets that are traditionally considered challenging.**

PIDG is at an inflection point now as we approach the midpoint of our strategy. The foundations we have laid are enabling us to scale our business with greater ambition and sharper focus. Our task now is to accelerate that shift for even further impact.

A core pillar of PIDG's 2030 strategy is to unlock more capital from local sources into markets where it is most urgently needed. In 2025, we continued to show how guarantees and credit enhancement can help make that happen. Through models such as InfraCredit Nigeria, which we successfully exited after initially helping set it up, we are mobilising domestic institutional investors and deepening local capital markets. As a result, that enables financing solutions that are resilient, sustainable and better aligned with long-term national development priorities.

We also strengthened the way we deliver impact. For example, over 80 per cent of our projects last year had gender-positive outcomes. This coincides with the formal introduction of our new Gender Lens Investing policy, which marks an important step forward in ensuring that inclusivity is embedded more deliberately in how we originate, assess and support investments. It reflects our conviction that better infrastructure outcomes depend on understanding how capital can be deployed intentionally to support equitable growth and ensure underserved communities are not excluded.

In parallel, we continued to sharpen our focus on climate, reflecting both the scale of the challenge and our role in addressing it. In 2025, the majority of PIDG commitments were aligned with our

climate objectives, supporting projects that expand access to clean energy and strengthen climate resilience. This includes efforts to mobilise private capital into sectors and geographies where climate finance remains constrained.

Beyond our own portfolio, 2025 also saw important momentum in the wider market. The formal launch of the UK's Emerging Markets and Developing Economies Investor Taskforce is a significant development for the sector, and I am proud that PIDG is co-chairing the Capacity Building and Data workstream. If we want to scale private investment into EMDEs, we need to address the constraints that continue to hold back institutional capital. These include gaps in data, limited understanding of these markets, and a lack of clear investment routes.

Within PIDG, the integration of GuarantCo is now underway. This will further strengthen our ability to deploy guarantees for mobilisation and market development. As one group with multiple solutions, we are building a more connected, scalable platform to originate, structure and finance sustainable infrastructure more effectively.

Looking ahead, our focus is on expanding approaches that are already working, closing gaps where markets are not delivering, and working with partners to support wider market change. Our aim is not only to finance infrastructure, but to help transform markets so that sustainable investment can flow further, faster and with lasting impact.

Over the coming years, our ambition is to deploy our broad set of instruments – technical assistance, equity, guarantees and debt – even more systematically, mobilising greater volumes of private capital, and helping embed sustainable infrastructure as a mainstream investment proposition in emerging markets and developing economies.

# Delivering impact at the frontier

In 2025, PIDG closed deals in places and sectors most investors still avoid (least developed countries and fragile states) and infrastructure that is complex to structure and build. Some of the highlights include:

## Sustainable Aviation Fuel

– Pakistan

This project finances Pakistan's first-ever sustainable aviation fuel (SAF) facility, bringing industrial-scale decarbonisation to a hard-to-abate sector that had no prior SAF production in the country. The deal backs a first-of-its-kind plant using locally sourced waste feedstock to produce SAF at scale, proving that frontier markets can participate in the global aviation transition despite limited precedent, weak supply chains and high technology risk. This is particularly relevant given the macroeconomic risks related to energy supply chains. Refer to page 45 for more details.

## Electricity for All / Programme Électricité Pour Tous (PEPT)

– Côte d'Ivoire

PEPT is scaling last-mile electricity access in Côte d'Ivoire by making grid connections affordable for low-income households, particularly in rural and peri-urban areas. With EAAIF providing anchor investment in social bonds that finance connections, the programme removes upfront cost barriers and enables pay-as-you-go access—delivering first-time electricity to around 2 million households and unlocking better access to education, healthcare, and income-generating opportunities at the frontier. Refer to page 22 for more details.

## LOCA

– Laos

LOCA is building Laos' first nationwide EV charging network alongside a predominantly electric ride hailing fleet, helping unlock electric mobility in a highly underdeveloped market. As a female led business PIDG's investment to LOCA supports the rapid rollout of charging infrastructure, proving the commercial viability of clean transport and reducing reliance on imported fossil fuels in one of Southeast Asia's frontier mobility markets. Read more on our website: <https://pidg.org/pidg-makes-its-first-investment-in-laos-through-loca/>

## Sanivation

– Kenya

Sanivation operates in the sanitation sector – one of the hardest infrastructure areas to finance – using a circular-economy model that converts human waste into solid fuel. Co-founded by a woman, the project tackles a frontier challenge by building commercially viable waste and sanitation infrastructure where municipal systems are weak and private investment has historically been absent. Refer to page 41 for more details.

# Collaborating to unlock capital

One of our key priorities is to nurture a culture of radical collaboration – within the group and with partners to serve as a bridge between development and private finance. In 2025, we advanced partnerships and collaboration to mobilise finance for impact at scale across Emerging Markets and Developing Economies (EMDEs).

## EMDE Investor Taskforce

Alongside Aviva and Mercer, we co-authored a report to position the UK as a climate finance hub and unlock capital from institutional investors for investment in EMDEs. Following the launch of the report, the UK government convened the EMDE Investor Taskforce, an industry-led initiative bringing together public and private sector stakeholders to develop practical solutions to support institutional investors with EMDE investment opportunities for economic growth and tackling climate change. PIDG is an active member of the taskforce and co-leads the workstream on improving access to data – to bring more robust and standardised data together (including on returns), expanding the scope of what's made available, and building more awareness of existing data platforms.

## African Development Bank

PIDG and the African Development Bank Group have agreed to work together to unlock long-term local currency capital for energy, infrastructure, industrialisation, housing and other productive sectors across Africa. The collaboration aims to develop de-risking and credit enhancement solutions to tap into Africa's vast pool of domestic capital – including sovereign wealth funds, pension schemes, insurance assets, and other savings vehicles – estimated at over USD 2 trillion. This initiative takes on added urgency amid ongoing global economic and political uncertainty.

## Hamburg Data Alliance (HDA)

The Hamburg Data Alliance, initiated at the first Hamburg Sustainability Conference in 2024, is a strategic multi-stakeholder process working towards a mission to improve risk pricing and unlocking investment for the SDGs through better data.

The HDA convenes global stakeholders to address critical data gaps that hinder private capital flows to EMDEs. The Alliance aims to identify actionable solutions to unlock private finance for SDG-related investments. As a member of the Alliance, PIDG is helping increase the accessibility, availability and investor awareness of data on EMDEs, encouraging bilateral and multilateral actors to increase the availability and accessibility of relevant data, and working with existing initiatives to increase the momentum on data and transparency to help shift the perception of risk in EMDEs.

## Physical Climate Risk Appraisal Methodology (PCRAM)

PIDG has an ongoing collaboration with the Environmental Change Institute, University of Oxford. In 2025 we partnered in a cross-industry initiative alongside the Institutional Investors Group on Climate Change (IIGCC), Resilient Planet Lab and the LSE Grantham Research Institute on Climate Change and the Environment to study and demonstrate the climate resilience and sustainability of projects using the Physical Climate Risk Appraisal Methodology (PCRAM) 2.0. An assessment of PIDG's investment in East Africa Marine Transport provided confidence that even under extreme future scenarios, investment in resilience would not undermine investor returns. It highlighted the importance of understanding how such investments generate value across supply chains and the wider economy.

## The Global Water Security and Sanitation Partnership (GWSP)

PIDG has partnered with the World Bank since 2021 to deliver country-level support to governments and utilities to build capacity in the water sector and to support on creditworthiness.

## FAST-Infra

PIDG supports the move towards trusted, comparable signals of sustainable and resilient infrastructure, engaging with the ecosystem around the FAST-Infra Label. This is a globally applicable labelling system that evaluates the sustainability and resilience performance of infrastructure projects and helps investors make

decisions using reliable data. The label framework is designed to embed best practice across environmental, social, governance and adaptation and resilience considerations.

## Blue Dot Network

PIDG works with the Blue Dot Network to help build confidence in quality infrastructure through a trusted certification that signals projects are environmentally and socially sustainable, resilient, open and transparent, and economically efficient. This is in support of investor confidence and stronger pipelines, particularly in emerging markets where capital is most needed.

## The Urban Resilience Fund (TURF)

PIDG has partnered with Meridiam since 2021 to support the Catalytic Capital Fund within the wider TURF investment fund (Africa), which invests in infrastructure projects that respond to the critical needs of growing cities.

## Kenya's National Treasury's PPP Directorate

PIDG has a Memorandum of Understanding with the Government of Kenya, represented by the National Treasury, for the provision of technical assistance to the Public Private Partnerships Directorate (PPPD). Technical assistance is being provided for early-stage project preparation costs to support the PPPD in developing a pipeline of market ready PPP projects which can attract private investment.

## World Bank's PPIAF

PIDG has partnered with World Bank's Public Private Infrastructure Advisory Facility (PPIAF) to develop climate-resilient infrastructure and financing solutions (CRIFS) for Kenyan counties. As part of the programme resourcing, PIDG committed grant funding alongside PPIAF's commitment to fund initiatives that aim to close infrastructure financing gaps, enhance resilience to climate shocks, and catalyse inclusive, market-driven infrastructure development aligned with Kenya's Vision 2030, National Climate Change Action Plan, and Nationally Determined Contribution commitments.

## 2X Global

PIDG is a long-standing member of 2X Global, a field-building organisation aimed at unlocking gender-smart capital at scale by bringing together investors, capital providers, and intermediaries working in public and private markets, across both developed and emerging economies.

# Enabling emerging market infrastructure development



## Technical assistance

PIDG's technical assistance (TA) products are key enablers of our projects, helping to drive private sector investment and accelerate impact. In 2025, 36 per cent of projects that reached financial close were supported by a TA commitment.

In 2025, PIDG's TA portfolio evolved around four key themes:

- **Capital mobilisation** – PIDG uses TA to advance its strategic aim to broaden the capital base for infrastructure investment in its target markets, attracting both international and domestic investment while ensuring strong sustainable development impact.
- **Access and affordability** – This aligns with PIDG's strategic aim to improve access to infrastructure, benefitting the livelihoods and economic opportunities of 100m people by 2030.
- **Pathfinding transactions** – PIDG will continue to support first-of-a-kind transactions using TA, with a focus on nascent technologies and innovative financing modalities.
- **Gender empowerment** – Promoting gender lens investing in infrastructure to create and improve gender and inclusion outcomes.

A significant percentage of the TA portfolio is and will continue to be focused on LDC and FCAS markets, supporting the most vulnerable populations with targeted assistance.

## Project development

**Our project development solution, InfraCo achieved nine financial closes across water, e-mobility, clean energy and sustainable real estate.**

We launched the KINETIK Fund in Indonesia, replicating the successful model of our investment in the Helios Climate, Energy Access, and Resilience (CLEAR) Fund in Africa to invest in mid-sized African companies seeking to avoid and reduce carbon emissions, helping people to become more resilient and to adapt to the climate crisis.

We also exited InfraCredit Nigeria, clearly signalling market confidence in domestic credit enhancement. InfraCredit is a specialised institution that provides Naira-denominated guarantees to enhance the credit quality of local currency debt instruments issued to finance infrastructure projects in Nigeria.

We continued to expand our presence in Asia with a new e-mobility investment in Laos.

## Guarantees

**It was a year of growth for GuarantCo, our guarantees solution. In 2025, GuarantCo reached financial close on 14 transactions with a total value of c. USD 600 million, record-breaking by both number and volume.**

Importantly, 12 of these deals were classified as empowering women, demonstrating the greatest alignment yet with a key strategic priority for the group. It is also noteworthy that over half of our 2025 guarantee transactions were in LDC/FCAS, again demonstrating progress on prior years.

Replicability and scale continued to be strong themes for GuarantCo in 2025. Its second transaction with CRDB Bank in Tanzania, a USD 100 million portfolio guarantee – GuarantCo's largest deal to date and double the size of the original facility – was a true demonstration of its portfolio scaling strategy.

GuarantCo also made entries into Mongolia with Trade and Development Bank and Iraq through National Bank of Iraq.

With GuarantCo, our focus remains on enhancing its financial resilience. The signing of a USD 50 million revolving facility with Standard Chartered Bank at the beginning of the year further strengthened GuarantCo's liquidity risk management capabilities.

## Debt

**2025 was a landmark year for the Emerging Africa & Asia Infrastructure Fund (EAAIF), characterised by strategic expansion and portfolio growth.**

It successfully reached financial close on 10 high-impact projects and signed nine transactions with a combined value of USD 253 million.

The fund achieved a USD 325 million debt raise which brought its capital raises to USD 620 million, significantly exceeding the 2025 target and further fuelling our ambitions of investing over USD 1 billion in next-generation infrastructure by 2028.

In Asia, EAAIF made its first investments in India and the Philippines. In Africa, where it is one of the most experienced infrastructure debt funds, we continued to deepen our commitment to rapidly growing populations in need of vital infrastructure.

# Our track record

2025

**USD 1.0b**  
committed by PIDG to projects

Attracting total investment of  
**USD 4.1b**

of which over  
**USD 2.9b**  
was from the private sector

**33** project reached financial close

51% of these were either in least developed countries or low income countries which are not LDCs or in fragile and conflict-affected countries  
39% projects reached financial close in sub-Saharan Africa  
52% projects reached financial close in South and South-East Asia and the Pacific

These projects will provide over **8 million** people with access to new or improved infrastructure. This includes 4.1m women with new or improved infrastructure

These projects will provide Nearly **6,000** short-term jobs

Over **7,000** long-term jobs (Almost 3,800 jobs provided to women)

**22** projects became commercially operational

2002 – 2025

**USD 6.6b**  
committed by PIDG to projects

Attracting total investment of  
**USD 51.4b**

of which over  
**USD 32.7b**  
was from the private sector

**286** projects reached financial close

75% of these were either in least developed countries or low income countries which are not LDCs or in fragile and conflict-affected countries  
67% projects reached financial close in sub-Saharan Africa  
27% projects reached financial close in South and South-East Asia and Pacific

These projects provide approximately **240 million** people with access to new or improved infrastructure

These projects provide approximately **269,000** long-term jobs

Over **89,000** short-term jobs

**192** operational projects

Notes:

- The cumulative numbers reported combine actual results for the projects that are already operational with predicted results for the projects that are not yet operational.
- At the end of 2025, 67 per cent of the projects financially closed by PIDG were operational.
- For cumulative numbers, where multiple PIDG companies are involved in the same projects, the project counts as one financial close.

# Our commitments to the UN Sustainable Development Goals in 2025

We assess our expected contribution to the Sustainable Development Goals (SDGs) for each investment, identifying the main SDGs and the most relevant indicators. We assess the progress towards those indicators in a country and the extent to which the investment is expected to contribute. This gives us a measure of the relevance of the investment to the country's SDG progress. We use the latest available data in the Sustainable Development Report, which benchmarks both the progress achieved so far for each SDG indicator<sup>1</sup> (the current status) for which data is available, and the pace of progress.

**5 GENDER EQUALITY** **Projects promoting gender equality outcomes**

PIDG screens all projects for positive gender equality outcomes against five domains: company and project governance, workforce, supply chain, consumer market (products and services) and community (inspired by the 2X Global criteria). 28 projects were identified and evidenced to narrow gender gaps and barriers.

● SDG achieved	↑ On track
● Challenges remain	↗ Moderately increasing
● Significant challenges remain	→ Stagnating
● Major challenges remain	↓ Decreasing

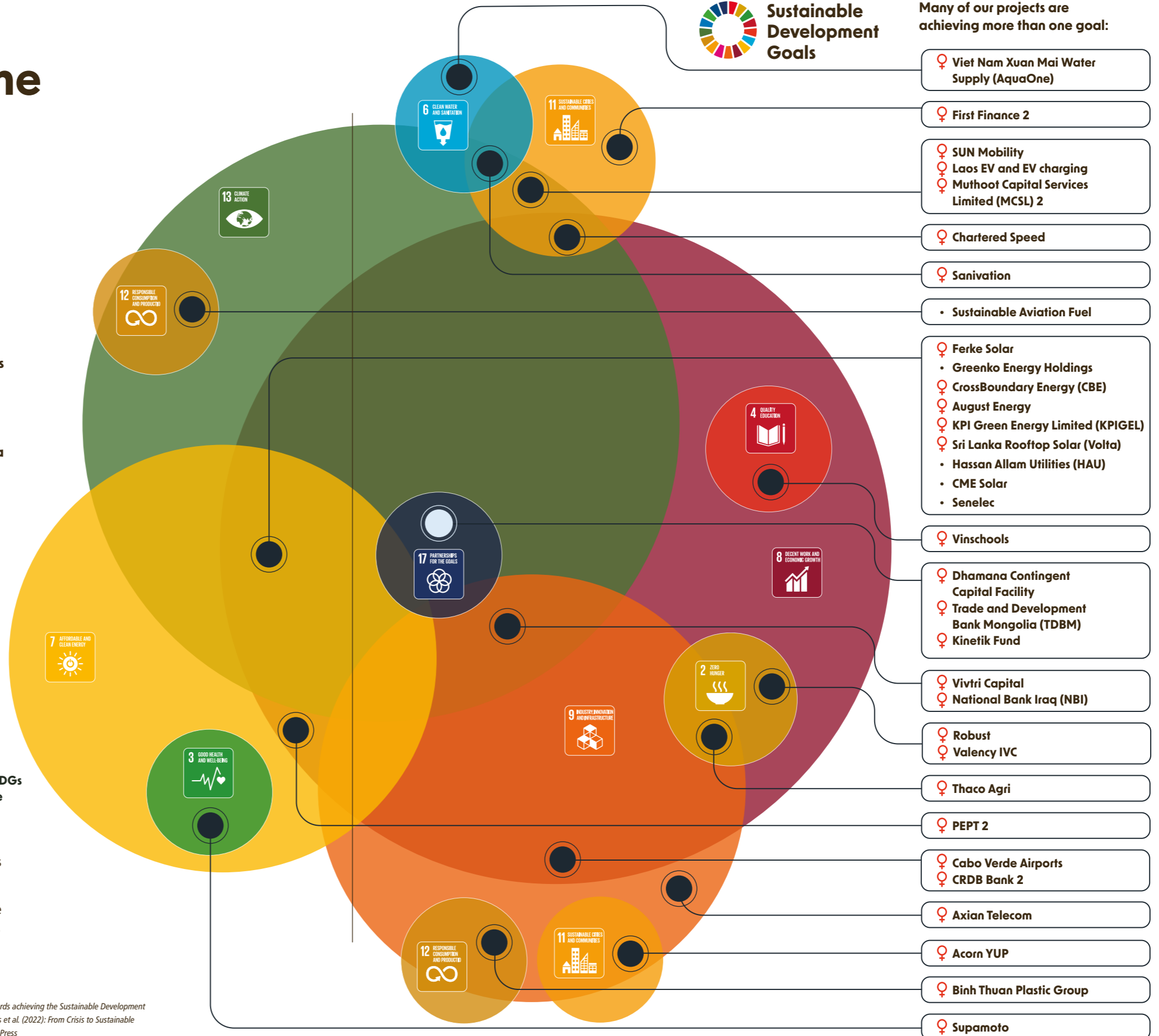
**In the case studies that follow, we reflect the status and pace of the SDGs to which our investments contribute using the following symbols:**

- Dots indicate the status of progress
- Arrows indicate the pace of progress

We rank the relevance of investments to specific SDGs based on how far the country lags on the relevant indicator.



Many of our projects are achieving more than one goal:



1. The Sustainable Development Report (formerly the SDG Index and Dashboards) is a global assessment of countries' progress towards achieving the Sustainable Development Goals. It is a complement to the official SDG indicators and the voluntary national reviews. All data is based on the publication Sachs et al. (2022): From Crisis to Sustainable Development: the SDGs as Roadmap to 2030 and Beyond. Sustainable Development Report 2022. Cambridge: Cambridge University Press



# Impact on people



PIDG, through EAAIF, provided USD 17.6m to anchor the second phase of the national Electricity for All / Programme Electricité Pour Tous (PEPT) electrification programme in Côte d'Ivoire (LMIC and FCAS). The programme will add 400,000 new connections between 2025-27, which is expected to provide first time electricity access to 2m low-income rural households. The issuance was classified as a social bond with a total financing of XOF 60b (USD 105.6 m) and will be listed on the Bourse Régionale des Valeurs Mobilières (BRVM) regional exchange, further deepening West African capital markets and enabling broader local investor participation. In 2023, EAAIF provided USD 30m to anchor the first receivables securitisation for the programme. As of June 2025, the first phase of the programme was able to successfully roll out 438,000 connections within 12 months from the initial issuance.

**People**

**SDG 7.1** – ● →

Ensure universal access to affordable, reliable, and modern energy services.

**Expected impact:** The programme targets rural and low-income populations, which are currently not connected to the grid. 2m low-income consumers are expected to experience life-changing benefits from the project. A survey conducted by the project found average monthly income of users to be USD 8.80 per day.

**Wider economy**

**SDG 8.5** – ● →

Achieve full and productive employment.

**Expected impact:** 3,000 business customers are expected to benefit from the project. This will, in turn, create indirect jobs in the economy. A microeconomic analysis found a 52 per cent reduction in energy costs which enabled further income generation for households utilising electricity for business purposes.

**Market transformation**

**Challenge:** Achieve universal electricity access in Côte d'Ivoire.

**Channel:** A second social bond focusing on rural electrification on the West African Economic and Monetary Union (WAEMU) regional securities exchange, with a higher proportion of private sector investment compared to the first.

**Outcome:** Project acts as a reference transaction for issuances of social bonds in the infrastructure sector on the West African Economic and Monetary Union, regional securities exchange.

**Mobilisation**

Mobilised USD 57.2m of private sector investment.

**Climate lens**

Extreme weather events could damage transmission towers, substations, and transmission lines. The programme is specifically linked to last mile distribution and there is a provision to switch low tension poles from wood to recycled plastic poles which are more resilient to climate change.

First-time access to grid electricity for climate-vulnerable rural communities increases their climate resilience through

socio-economic impacts. Improved livelihoods, increased incomes, and better health and education services are made possible by enabling adaptation services such as better access to information and communication technologies.

**Gender lens**

The PEPT programme aims to increase access to essential electricity services for women and women-led businesses too. Among the professional centres to be connected, the programme targets to reach 25 per cent of centres run by women. The survey found women to be among the primary beneficiaries, reporting reduced time performing chores and increased income generating opportunities (e.g., thanks to electric appliances).

**HSES considerations**

**HSES Risk category: FI-2**

A medium risk was identified for health and safety of workers due to high-risk activities working at height and with electricity. A medium risk was identified for road safety due to the number of miles required to be driven by the project. The project Environmental and Social Action Plan addresses improvements in contractor management for strengthening health and safety for workers and road safety risk mitigation.



Through GuarantCo, we provided a payment default guarantee of USD 16m to support First Finance, a Cambodian microfinance institution specialising in affordable housing mortgages. The funding will comprise of a loan (USD 5m) and a bond issuance (USD 11m). Proceeds will be used to enable First Finance to provide 1,300 home loans which is expected to benefit 6,500 people in Cambodia (LDC). This is GuarantCo's second transaction with First Finance, following the provision of a loan guarantee in 2022 for the same purpose.

**People**

**SDG 11 + 5** – ● →

Ensure access to adequate and affordable housing and achieve gender equality for women and girls.

**Expected impact:**

6,500 end-users will be benefitting from home purchase and home improvement loans. 90 per cent of borrowers are women. Almost half of the end-users earn less than USD 300 a month, or around USD 10 a day<sup>1</sup>.

**Market transformation**

**Challenge:** Cambodia's bond market is largely dominated by state-backed or very large private institutions, with limited or no issuances from microfinance institutions like First Finance.

**Channel:** Support First Finance to issue their first bond, diversifying the institution's funding base and developing the capital market with its first social bond. By aligning the bond's risk profile with that of the guarantor, the structure significantly improves investor confidence and expands the pool of potential subscribers.

**Outcome:** Greater number of mid-sized companies exploring capital market solutions beyond traditional bank financing, contributing to a more liquid and efficient bond market.

**Mobilisation**

Mobilised USD 11m of private sector investment.

**Climate lens**

Access to secure and affordable housing is central to building an individual's resilience to climate change. In Cambodia, where communities face high exposure to flooding, cyclones, and landslides, poor quality housing greatly increases vulnerability. An end-user survey found over 60 per cent of these loans provide access to clean water and sanitation, and 90 per cent of borrowers report an improvement to their quality of life, the majority feel more secure in their home through greater protection from natural disasters

and increased security, and 75 per cent say that access to First Finance loans means they feel more prepared against climate shocks and stresses<sup>1</sup>.

**Gender lens**

90 per cent of borrowers are women and 92 per cent report significant improvement in their life quality, including feeling more safe at home<sup>1</sup>. According to the end-user survey, female borrowers were 5 per cent more likely than men to say that their level of financial security increased and 8 per cent more likely to say that repaying was not a problem<sup>1</sup>. The company also offers digital courses to its borrowers on financial literacy and property rights.

**Technical assistance**

USD 32,000 were provided for developing a guidance note to support borrowers in managing physical climate and renovation safety risks associated with home purchases, and home and business improvements.

**HSES considerations**

**HSES risk category: FI-3**

A medium risk was identified in relation to confirming relevant permits are in place for funded works. Two actions were included in the Environmental and Social Action Plan to integrate this check into the credit application form, and to pass on commitments to comply with Cambodian law in the loan agreement.

1. 60 Decibels Survey

# Optimising technical assistance for people

## Naivasha Bulk Water Supply

Project Preparation



- TA Category: Project preparation
- Sector: Water

## Arya Agri

Female Empowerment Programme



- TA Category: Impact enhancement
- Sector: Agriculture Supporting Infrastructure

Only 29 per cent of Kenya's population has access to safely managed, improved sanitation services, while 59 per cent have access to safe drinking water. Significant investment is required to address these unmet needs. However, studies suggest that the country's water, sanitation and hygiene (WASH) sector has a financing gap of approximately USD 7b per annum.

PIDG has provided a USD 0.47m returnable grant alongside InfraCo's USD 1.2m investment to progress the development of the Naivasha Bulk Water and Wastewater Treatment public private partnership (PPP) project. Given the early stages of the project, the TA funding will support with assessing its viability, to further define the project scope, and structure the investment, which will catalyse additional capital required for subsequent phases. Naivasha is also an ecologically sensitive area, and the grant will be supporting the project to undertake an Environmental and Social Impact Assessment to IFC Performance Standards.

### Impact

**People** – The project will deliver 69,000m<sup>3</sup> / day of clean drinking water, and sanitation services, benefiting 355,000 people in Naivasha. Impact on women will be assessed as part of the Gender Action plan.

**Market transformation** – The project is a first of a kind water and sanitation PPP project in Kenya, expected to greatly improve access to water and sanitation as well as de-risk the sector to attract new private sector investment.

India faces persistent gender disparities in the agriculture sector, where women represent a significant portion of the labour force yet remain economically and socially disadvantaged. Only 34 per cent of women own land compared to 59 per cent of men, and just 18 per cent of women independently decide how their earnings are used.

PIDG, via GuarantCo, provided two 75 per cent local currency guarantees totalling USD 22.5m to Arya, a grain commerce platform in India that offers warehousing, financing, market linkage, farm monitoring, and advisory solutions, with a particular focus on smallholder farmers and farmer producer organisations (FPOs). Proceeds from the financing are used to provide post-harvest liquidity to farmers, FPOs, and small agri-enterprises. This unlocks a formal banking channel which, in turn, will increase income generation for farmers.

PIDG is also providing USD 153,496 of TA co-financing to a female empowerment programme aimed at improving rural women's access to income-generating opportunities through structured training, aggregation, and market linkages.

The programme utilises TA to directly address gender disparities in the agriculture sector by economically empowering women farmers through leadership development, technical training, and capacity building in agricultural value chains, including the formation and management of women-led FPOs.

### Impact

**People** – The programme will train 10,000 women on post-harvest value chains and provide training for 50 Community Value Chain Resource Persons, who will support the farmers and FPOs to manage their business operations. Overall, the programme will help women gain financial independence and develop leadership skills and experience in managing and governing agricultural operations. The FPOs will also facilitate better market access for women farmers, helping them get fair prices for their produce.

# Impact on people: Perspectives from end-users

PIDG's Monitoring Evaluation and Learning Plan (2024-27) prioritises data collection not only to track our impact, but also to provide practical insights that support our partners in strengthening how they deliver services. By deepening understanding of customer experiences and needs, this approach helps improve the quality and relevance of products and services, creating greater value for the people they are intended to serve.

In 2025, PIDG continued its end-user survey programme with 60 Decibels, a tech-enabled social impact measurement and customer intelligence company, enabling us to hear directly, and more regularly, from the people whose lives we aim to improve. This work is central to PIDG's Monitoring, Evaluation and Learning Plan (2024-2027), which prioritises data collection not only to track impact, but also to generate practical insights that help partners strengthen service delivery for people. By deepening our understanding of customers' experiences, needs and priorities, these insights support improvements in the quality, relevance and value of the products and services provided.



# Spiro



- **Total PIDG commitment: USD 44m partial credit guarantee.**
- **Project aim: Support the growth of Spiro's electric motorbike platform, by financing over 15,000 electric vehicles, 42,000 batteries and 200 battery swap stations in Togo and Benin, expanding access to clean and affordable transport for over 15,000 drivers.**

## Survey details

The survey included 530 phone interviews with Spiro customers (255 in Togo and 275 in Benin).

### Who is our project impacting?

- For 98 per cent of customers, the Spiro e-motorbike was their first time owning an electric vehicle, and almost half said they could not easily find a good alternative. Most customers previously owned petrol-powered two-wheel motorbikes, highlighting Spiro's role in supporting the transition to cleaner transport.
- The disability prevalence rate among Spiro customers households was 12 per cent in Togo and 1.5 per cent in Benin, compared to the national rates of 8.7 per cent and 5.4 per cent, respectively. Over one-third of customers who reported living in a household with someone experiencing difficulties with seeing, hearing, walking, communicating, concentrating, or self-care said that access to a Spiro e-motorbike has benefited that person. Sight-related impairments were the most frequently reported.

### What did we learn?

- 58 per cent of customers who purchased bikes reported improvements in quality of life, with mobility, comfort and improved finances as the most frequently cited reasons. Impact is notably stronger in Togo, where 65 per cent of customers report improved quality of life, compared to 49 per cent in Benin. Differences in usage patterns may help explain this variation: in Togo, 69 per cent of customers used their e-motorbike for income-generating activities, whereas in Benin, 67 per cent primarily used it for personal travel.
- Overall, 39 per cent reported their income has increased as a result of using a Spiro e-motorbike. Improved quality of life is strongly correlated with increased income: 94 per cent of respondents who reported higher income also reported improvements in their quality of life. Additional income was most commonly used to cover household expenses or increase savings.

### What are customers saying?

- 'With this income, I am able to provide for myself and my family. The children go to school, and we have enough to eat. I am even saving up to buy some land and build my own house' – Male, 33, Togo
- 'Thanks to Spiro and their instalment payment plan, I have a motorcycle to get around and earn extra income. If I had to come up with the money all at once, it would have been complicated'. – Female, 35, Togo
- With the support of Spiro, I can not only handle my daily expenses but also ensure that the income goes into my savings for emergencies, including travel and health-related issues. – Male, 52, Togo

### Next steps

**A significant proportion of users reported challenges related to charging infrastructure availability and battery life. In response, Spiro is developing more efficient, longer-lasting batteries, which are expected to reduce costs for customers. As Spiro continues to scale, ease of charging is also expected to improve through the expansion of charging infrastructure, supporting a more reliable user experience in future rollouts.**

# Muthoot Capital 1



- **Total PIDG commitment: USD 7.8m payment default guarantee in 2024.**
- **Project aim: Support the growth of e-mobility in India by enabling Muthoot Capital Services to on-lend to customers in rural and non-metro areas for the purchase of electric two-wheelers. These regions predominantly consist of lower-income populations and have historically been underserved by financial services.**

## Survey details

The survey included 253 phone interviews with Muthoot electric vehicle (EV) loan customers (16 per cent of the respondents were female).

### Who is our project impacting?

- Nearly 9 in 10 clients reported having had no prior access to an EV loan like the one provided by Muthoot. Nearly two-thirds of clients said they couldn't easily find a good alternative, highlighting how Muthoot is expanding access to a new clean mobility option in markets where only 6 per cent of respondents had previously used an electric vehicle.
- Male clients were more likely than female clients to operate the EV financed through the Muthoot EV loan. A subset of clients (14 per cent) who took out the loan did not drive the vehicle themselves; these borrowers were predominantly female and tended to report higher levels of satisfaction with the loan.

### What did we learn?

- This highlights an important learning for PIDG: increasing women's access to finance does not necessarily translate into direct asset use. Instead, impacts may be distributed across the household, with benefits realised through multiple pathways – including improved access to formal credit and broader financial inclusion – rather than solely through EV use. Studies show that as women have gained increasing access to microfinance across Asia, it has been observed that they are often the primary borrowers but do not necessarily control or actively use the financed asset, with benefits frequently realised at the household level due to social norms and intra-household dynamics<sup>1,2,3</sup>.
- Muthoot customers reported a household disability prevalence rate of 6.4 per cent, higher than the national rate of 5.1 per cent. Mobility-related impairments are the most frequently reported (3.7 per cent of all respondents coming from a household with a disabled person), followed by sight (2.7 per cent).

- 59 per cent of clients said their quality of life has improved due to the Muthoot EV loan, driven primarily by increased savings. Most clients relied on their EV for personal travel and short-distance trips, with daily charging common and nearly nine in ten clients reporting that charging is easy when needed.
- Despite limited productive use, 65 per cent of clients who have had their EV for more than three months reported an increase in income after acquiring the EV, largely due to lower fuel expenses, alongside increased savings and reduced maintenance costs. Additional income was typically used to cover daily expenses and equated monthly instalment repayments.
- Affordability remained strong, with 72 per cent of clients not finding loan repayments burdensome, and nearly half reporting that repair costs are lower than for their previous vehicle.

### What are customers saying?

- 'By saving on petrol and maintenance, I save around INR 13,000-14,000 per month. I haven't needed frequent repairs for the EV. I can easily charge it at home' – Male, 19, Karnataka
- 'There is no pollution, which is a big thing for people living in Delhi. It saves my time because I don't have to stand in long petrol pump lines. I can charge the EV at home and use it easily. I also save the money I used to spend on petrol' – Male, 26, Delhi

### Follow on transaction

**Our second transaction with Muthoot Capital Services closed in 2025, with a commitment of USD 22m credit guarantee. This is expected to sustain and scale the positive impact highlighted by the survey findings.**

1. Gender Dynamics and Control Over Agricultural Microcredit: Evidence from Self-help Group in Bihar, India - Priyanka Kumari, Pankaj Kumar Soni, 2025  
 2. Women-led development through micro-finance led interventions: Myths or reality? - ScienceDirect  
 3. Women and Repayment in Microfinance: A Global Analysis

# KUDURA Power East Africa



**Total PIDG commitment:**

**USD 4.73m**

including equity and technical assistance.

**Project aims:**

To deliver **5,220**

new connections across Busia and Turkana County, Kenya (90 per cent to households and 10 per cent to businesses). The project has also densified its mini-grids in Busia County to connect a further 910 households.

## High depth of impact expected

for end-users by enabling first time access to reliable energy and first-time access to clean drinking water.

**Survey details**

The survey included 200 phone interviews in Swahili and English, with clients connected to the mini-grid service (34 per cent of the respondents were female). This follows a previous survey in 2021 with KUDURA, where we heard from 263 mini-grid customers.

**Who is our project impacting?**

- KUDURA predominantly serves low-income, rural households. Survey results indicate that 94 per cent of respondents are based in rural areas, while 75 per cent live below the USD 3.65 per day poverty line (2017 PPP) – significantly higher than the national average of 58 per cent.
- These results position KUDURA in the top 20 per cent of 60 Decibel’s Off-Grid Energy Benchmark in Africa on inclusivity,

with a ratio of 1.39 (a ratio above 1 indicates that low-income clients are being reached at a disproportionately higher rate).

- The household disability prevalence was 11.6 per cent, which is over five times higher than the national average (2.2 per cent; 2019 Kenyan Census), with visual impairments being the most frequently reported. For those customers who self-reported a disability or reported a member of the household as disabled, half of the respondents stated that the mini-grid assisted the person with navigating the disability. It is unknown what is driving the high prevalence compared to the national prevalence, but a reasonable hypothesis is that disabled people in Kenya are concentrated in rural areas<sup>1</sup> and are often employed in informal sectors such as agriculture, where barriers to accessing employment and healthcare services are lower than in more urban, corporate settings<sup>2</sup>.

**What did we learn?**

- Thanks to the mini-grid, 92 per cent of customers are now using their prior energy sources less, or not at all (prior fuels were kerosene, solar lanterns and solar home systems, in order of usage). 67 per cent of those reporting this said it was because the mini-grid met all their energy needs.
- In terms of impact, 86 per cent of customers reported an improvement in their quality of life, with nearly half stating ‘very much improved’. 71 per cent said they cannot easily find a good alternative to KUDURA Power and 99 per cent of customers have moved up the energy ladder, with most moving away from dirtier, less reliable fuels.
- While the biggest drop in usage was for kerosene lamps (45 per cent decrease, from 58 per cent to 13 per cent), the drop in solar home system usage was relatively small (11 per cent drop, from 47 per cent to 36 per cent), as was the drop in candle, torch, flashlight and generator usage. These findings are consistent with 60 Decibel’s 2024 Report, ‘Why Off-Grid Energy Matters’, (supported by PIDG). This trend is common for projects in the off-grid sub-sector in sub-Saharan Africa, where the mini-grid becomes the primary source of lighting but not the sole source<sup>1</sup>. This is likely because customers continue to diversify their power generation with lower cost alternatives, which can help reduce energy bills.
- Looking at climate resilience, 69 per cent of customers had experienced at least one climate shock in the last 24 months, with drought being the most prevalent. This sits within a broader national context in Kenya, where 2024 was the hottest year on record, alongside prolonged droughts and increasingly variable rainfall. 20 per cent of customers felt that their ability to cope with a future shock had improved because of KUDURA, with women more likely to report significant improvements compared to men (7% vs 3%).

Overall, female customers are experiencing deeper positive impacts compared to male customers, with the largest differences across women vs men in the following areas:

- 41% reported spending less time on domestic activities compared to 23%
- The inability to find good alternatives (88% vs 62%)
- The Net Promoter Score, gauging customer satisfaction and loyalty (16 vs –13)
- Significant quality of life improvements (53% vs 42%)

**What are customers saying?**

- ‘For a long time, I desired to have power in my home. Right now, I am so happy that I can enjoy watching TV and good lighting all because of KUDURA Power’. – Female, 35, Busia

**Next steps**

These survey results are being used to improve customer experiences and address concerns on affordability and non-usage for the existing transaction and any possible transactions going forward. Internally, PIDG is analysing its off-grid end-user survey portfolio to identify sectoral trends and barriers in existing and future projects.

1. <https://kenya.unfpa.org/en/topics/disability-inclusion>  
 2. <https://ilostat.ilo.org/blog/new-ilo-database-highlights-labour-market-challenges-of-persons-with-disabilities/>

1. <https://60decibels.com/wp-content/uploads/2024/03/Why-Off-Grid-Energy-Matters-2024-60dB-1.pdf>

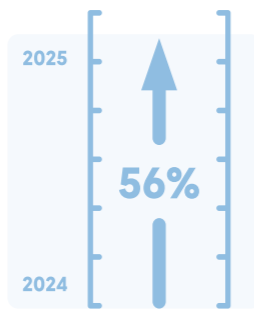
# Gender lens investing

PIDG’s commitment to advancing gender equality is anchored in a clear economic rationale: inclusive infrastructure delivers stronger development outcomes and more robust commercial performance. Women and girls continue to face systemic barriers to accessing essential services in emerging markets and developing economies. Integrating a gender lens into our investment decisions is essential to building infrastructure that is sustainable.

When designed with gender considerations in mind, infrastructure systems become more widely utilised and more financially viable, as inclusive approaches can improve demand patterns, customer satisfaction, and payment behaviours. Such integration ensures infrastructure is equitable, recognising that no project achieves its full potential if it excludes half of the population or reinforces historical inequalities.



of PIDG’s financially closed projects in 2025 incorporated a gender lens



**USD 875.7m**

enabled women to rebalance control of resources and economic opportunities – a 56 per cent increase in the number of projects compared to 2024.

This achievement demonstrates that meaningful gender integration is not only possible in the infrastructure sector, historically seen as complex and too male-dominated, but increasingly achievable at scale.

In 2025 we published our

## Gender Lens Investing Policy,

formalising PIDG’s approach and providing guidance to ensure that gender considerations are embedded across the investment lifecycle.

Aligned broadly with the 2X Global Challenge’s criteria, the policy outlines the process and standards that PIDG applies before, during, and after a transaction.

### Prior:

- Assess whether a prospective project meets women’s and girls’ needs by analysing whether its impact potential is relevant to the contextual gender gaps and barriers, including Gender-Based Violence and Harassment (GBVH) risks.
- Identify opportunities to enhance gender impact.
- Help improve the pipeline of bankable gender investments through upstream technical assistance.

### After a project:

- Evaluate the final results of the project against its expected gender equality outcomes.
- Determine and disseminate lessons learned.
- Contribute to innovation by defining how to scale successful pilots or designing new initiatives based on findings.

### During a project:

- Improve product design or customer engagement strategies, while expanding access for female end-users.
- Co-design and implement Gender Action Plans with investee companies to develop inclusive career pathways and increase female representation across workforce and management.
- Address gender-specific risks related to operations or the supply chain.
- Engage local communities and deliver capacity building for stakeholders and partners.
- Provide technical and advisory support to strengthen the gender-responsiveness of standards and practices.
- Monitor and track results along the relevant gender indicators, including through tailored data collection – e.g. sex-disaggregated end-user surveys.

Technical Assistance (TA) continues to play an essential role in building the systems and capacities needed to deliver long-term gender impact. In 2025, PIDG approved 23 TA grants or concessional capital solutions linked to gender lens investments – up from 13 approved in 2024. 2025 also marked the introduction of PIDG’s enhanced approach for Gender TA, shifting from ad-hoc, project-level support toward a scalable and outcomes-focused delivery model. This evolution reflects PIDG’s ambition to influence the broader market, helping companies across our portfolio and pipeline develop the capacity needed to sustain gender-responsive practices beyond PIDG’s TA involvement.

Looking ahead, PIDG will continue to pursue a gender-responsive approach that strengthens the impact and sustainability of its infrastructure investments. This annual Gender Spotlight and our new section on Gender Lens Investing metrics in the Sustainability Disclosures (page 120) represents a critical step in deepening the transparency and accountability of our gender lens investing. As PIDG accelerates investments in infrastructure and climate action in the places that need them most, gender inclusion will remain central to ensuring that these solutions create lasting change for all women, men, and communities.



# Supamoto

**PIDG, through InfraCo, TA, and EDFI Electrifi have invested a total of USD 6.18 million to scale the offering in Zambia of Emerging Cooking Solutions (ECS/ Supamoto), a business co-founded by a woman. Supamoto has developed Internet-of-Things-enabled stoves, which burn locally produced biomass pellets sourced from forest residues.**

**Through the investment, Supamoto will upgrade its pellet production and expand its logistics and distribution infrastructure to meet growing demand – enabling Supamoto to deliver 14,800 new cookstoves over the next three years. By targeting heavy charcoal users in urban and peri-urban areas, particularly in Lusaka and the Copperbelt region (Ndola), this offering expansion will deliver both health and environmental benefits for up to 74,000 people based on average household size. This includes a majority (i.e., over 60 per cent) of low-income individuals and represents a substantial increase from the company's baseline of 4,700 stove users.**

**The health and environmental benefits of the fuel-efficient stoves are key in Zambia, where over half of urban households still rely on charcoal for their energy needs. The transaction is classified as having a gender lens under the governance, employment, and product and services domains of PIDG's Gender Equality criteria (presented in our GLI Policy).**

With access to Supamoto's affordable stoves, households are expected to see a reduction in the weekly cost of fuel, as well as a reduction in the time taken to cook meals. An end-user survey showed that two thirds of customers indeed reported a significant reduction in cooking time, 90 per cent also reported reduced

spending on fuel for cooking, and 92 per cent reported an improved quality of life, with top outcomes cited as time savings and reduced expenses. These benefits will disproportionately impact women since, in Zambia, women spend on average at least three times as long as men in cooking activities.<sup>1</sup> It is also relevant to note that Supamoto is incentivised to ensure that customers actually use and are happy with the stoves because its subscription-based model allows customers to use the product for a small onboarding fee, while the company relies on revenues from fuel sales and carbon credits linked to actual avoided carbon emissions.

At Supamoto, women represent two thirds of C-suite level jobs and 44 per cent of the workforce (which is above the national average for the energy / biomass sector). In addition, the gender commitments linked to the PIDG transaction include conducting a new sex-disaggregated end-user survey to capture insights on stove access, usage, decision-making processes, and interaction with Supamoto sales agents in order to guide offering improvements and provide practical recommendations from an inclusive marketing and sales perspective.

PIDG's TA funding will also support a gender consultant to review Supamoto's policies and practices related to women's participation and leadership in the workforce, including representation at all levels, pay equity, recruitment, and retention strategies, and to develop a Gender Action Plan, including time-bound targets for female career progression, mentorship initiatives for women, and developing a training on gender-based violence and harassment (GBVH) risks.

1. <https://www.sciencedirect.com/science/article/abs/pii/S0973082623001333>



# Trade and Development Bank in Mongolia (TDBM)

**PIDG, through GuarantCo, provided a five-year 100 per cent payment default guarantee of USD 41.5 million equivalent to help TDBM access a sustainability loan from an overseas investor offering long-term finance for critical sustainable infrastructure in Mongolia. This capital is lent to eligible green and social projects aligned to TDB's sustainability framework, which is verified by Moody's ESG Solutions. The on-lending sectors include renewable energy, green buildings, sustainable manufacturing and agriculture, waste management, clean transportation and other social sectors. The transaction is classified as having a gender lens under the governance, employment, and product and services gender domains.**

As part of its long-term strategic goals, TDBM actively supports small and medium enterprises, which are a key driver of Mongolia's economy. The bank offers a specific 'Women Entrepreneurship Support Loan' line that targets empowering women in business. This offers special credit conditions tailored for women entrepreneurs and companies led by women or with a female-dominated workforce. A majority of TDBM's business loans (73 per cent) are issued to women-led or -owned businesses. This is particularly relevant in Mongolia, where access to finance poses a more significant barrier to women than men, since almost 20 per cent of women-led firms reported that access to finance was a severe obstacle to business operations, compared to less than two per cent of male-led firms (World Bank, 2024, Gender Assessment).<sup>1</sup> Also, country data shows that, while women-led firms were more likely to apply for loans, they were also more likely to be rejected compared to firms led by men.

TDBM's gender commitments are formalised in a Gender Equality Policy, aimed at embedding a gender lens across products, services and operations, overseen by a dedicated Gender Committee. This included the development of a long-term action plan, consolidating the current state and future strategies for gender-responsive financial products and services across the bank's business departments, divisions, and units, and including a commitment to collect customer data broken down by gender. In addition, 41 per cent of TDBM's senior leadership team (i.e., 5 of 12 C-level executives) are women, the bank runs a specific 'Women's Leadership' programme to promote career development opportunities for female staff, and 63 per cent of TDBM's overall workforce are women -going above the national sectoral average of 51.5 per cent<sup>2</sup>.

PIDG will also support TDBM in strengthening a strategic focus on social finance by better tracking its gender outcomes through the development of a social loan classification tool. These metrics will be designed to be incorporated into bond prospectuses, ultimately increasing the transparency of gender lens investing in the Mongolian financial sector. This work will also serve as the foundational input for an upcoming needs assessment related to TDBM's gender and social bond issuance.

1. <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099091624130033350>  
 2. <https://genderdata.worldbank.org/en/economies/mongolia>



# Impact on the planet



PIDG, through GuarantCo, provided a USD 50m payment default guarantee for a pioneering USD 212m bond sponsored by Société Nationale d'Electricité du Sénégal (Senelec), the national power utility of Senegal (LDC). Senelec will use the proceeds of the green bond component of the issuance to finance 585MW of solar power generation and a 329MW battery energy storage system (BESS) in Senegal. This will increase access to reliable electricity for 1.8m consumers, increase productivity for firms to create indirect jobs, and avoid 853k tCO<sub>2</sub>e per year for the planet.

**People**

**SDG 7.1 + 7.2** - ● →

Access to affordable and reliable renewable energy.

**Expected impact:** 1.8m consumers are expected to benefit. The largest impact will be felt by users that consume the most power.

**Planet**

**SDG 13** - Climate change mitigation.

**Expected impact:**

Avoid 853k tCO<sub>2</sub>e per year.

**Wider economy**

**SDG 8.5** - ● ↗

Achieve full and productive employment.

**Expected impact:** Large number of businesses are expected to benefit which will, in turn, create indirect jobs in the economy.

**Market transformation**

**Challenge:** Lack of long-term financing for renewables in Senegal, particularly from domestic pools of capital due to high perceived risks and no precedent for structured green products.

**Channel:** Implement Senegal's first sustainability-linked securitisation to demonstrate a template for local and international institutional investors to follow. External certification also links financial terms to renewable energy Key Performance Indicators (KPIs), enhancing transparency and impact alignment.

**Outcome:** Demonstrate a replicable model for future capital market issuances that fund renewable infrastructure. This should catalyse further issuances, deepen local investor participation, and enable a shift towards green instruments and products.

**Mobilisation**

Mobilised USD 191m of private sector investment. The guarantee was provided to M&G Investments, a UK-based institutional investor, who participated in the senior tranche. GuarantCo's EUR-denominated guarantee absorbed residual XOF

convertibility and credit risk, enabling M&G to invest in Euros while BOAD (the local commercial bank) on-lent in XOF.

**Climate lens**

Senegal is susceptible to river, coastal, and urban flooding, water scarcity, extreme heat and wildfires. Senelec has a country-wide footprint and has completed an assessment of its climate-related risks with a detailed adaptation plan to improve resilience. Alongside this, a project level climate risk assessment will be completed for each of the independent power producers (IPPs) financed under the green bond.

**HSES**

**HSES risk category: B**

A medium risk was identified in relation to the management of physical climate risk. A portfolio-wide physical climate risk assessment had been undertaken and a roadmap developed to manage portfolio and project physical climate risk and actions in the Environmental and Social Action Plan were included to provide the climate risk assessment and mitigation plans for the assets to be developed with proceeds from the green bond.



Through InfraCo, we provided USD 14.7m of equity to co-finance a USD 30m platform with August Energy to deliver 85MW of solar and 50MW of cooling solutions for industrial customers in Viet Nam and the Philippines. This will increase access to reliable electricity for 10,200 consumers, reduce electricity costs for firms to boost productivity, and avoid 106k tCO<sub>2</sub>e per year for the planet.

**People**

**SDG 7.1 + 7.2** - ● →

Access to affordable and reliable renewable energy.

**Expected impact:** 10,200 end-users are expected to benefit from an increase in reliable electricity. The largest impact is expected for users who consume the most power.

**Planet**

**SDG 13** - Climate change mitigation.

**Expected impact:**

Avoid 106k tCO<sub>2</sub>e per year.

**Wider economy**

**SDG 8.5** - ● ↗

Achieve full and productive employment.

**Expected impact:** A large number of commercial and industrial firms will be connected and shall benefit from a 12-50 per cent saving in electricity costs. The largest benefit will be felt by businesses that are highly dependent on electricity or suffer from reliability issues.

**Market transformation**

**Challenge:** The rooftop solar, cooling and energy efficiency sectors are nascent in Southeast Asia.

**Channel:** Demonstrate the viability of the sector to promote greater interest from others in deploying solutions at scale.

**Outcome:** Further growth of the sector contributing to greater MWs deployed delivering greater cost savings for businesses and emissions savings for the planet.

**Mobilisation**

Expected to mobilise USD 71m of private sector investment as the platform achieves scale.

**Climate lens**

August Energy have a climate change policy which includes implementation actions to conduct long-term analysis of climate scenarios, with a view to adapting their approach to reflect the impact of climate change on their business and assets.

**Gender lens**

Given August Energy's expansion across Southeast Asia, engaging the company on gender equality commitments represents a meaningful opportunity to strengthen its talent pipeline and overall performance. As the clean energy sector continues to face significant gender gaps, with women underrepresented in technical and leadership roles, August Energy will partner with a local technical training institution to support the skills development of female solar operations and maintenance technicians.

**HSES**

**HSES risk category: B**

High health and safety risks were identified across the portfolio projects, including working at height, electrical safety, lifting operation, refrigerant, chemical handling, and heat stress. Medium environmental and social risks were identified relating to land use, biodiversity, and the community interface. The risks have been addressed through an Environmental and Social Action Plan which includes the requirement to implement a portfolio-wide HSES management system aligned with international standards and to strengthen contractor management and monitoring.



# Sanivation



Sanivation is a pioneering waste-to-energy initiative that converts faecal sludge into solid fuel briquettes for industrial heating. PIDG, through InfraCo, provided USD 3.3m equity, along with a technical assistance grant of USD 0.5m to support the expansion of a treatment plant in Naivasha, Kenya. The project will treat waste equivalent to that generated by approximately 130,000 households, easing pressure on existing wastewater treatment facilities and prevent pollution in and around Lake Naivasha.

## People

**SDG 6** - ● →

Access to adequate and equitable sanitation and reduce dumping.

**Expected impact:** Treat waste equivalent to that generated by approximately 130,000 households, easing pressure on existing wastewater treatment facilities and improving health outcomes.

## Planet

**SDG 11.6 + 13** - ● →

Reduce the adverse per capita environmental impact of cities and climate change mitigation.

## Expected impact:

The project will reduce pollution and is expected to avoid approximately 59k tCO<sub>2</sub>e annually through displacing fossil fuel use, in addition to further emissions reductions from methane avoidance.

## Wider economy

**SDG 8.5** - ● →

Achieve full and productive employment.

**Expected impact:** Briquettes will be sold to 10-20 industrial customers, resulting in energy cost savings of 15-30 per cent. This will improve productivity and support economic growth and job creation.

## Market transformation

**Challenge:** Limited waste management infrastructure, including waste collection, treatment, and disposal facilities. While the Government of Kenya has set an ambitious target for universal access to water, sanitation and hygiene services by 2030, a USD 7b financing gap remains<sup>1</sup>.

**Channel:** Demonstrate the financial viability of the briquette model and, in turn, improve the efficiency of the waste sector.

**Outcome:** Replication of the model which could see a greater number of municipal waste treatment plants, or greater financing flows to the waste sector in Africa.

## Mobilisation

Mobilised USD 0.84m of private sector investment.

## Climate lens

A climate risk assessment was conducted for the site location and the project's drainage design accounts for increased rainfall extremes due to climate change.

## Gender lens

Sanivation was co-founded by a woman. Women currently make up for more than 40 per cent of Sanivation's workforce and 50 per cent of the company's leadership.

The company has committed to develop a Gender Action Plan, including setting objectives to improve female workforce participation and career progression and to attract and support female talent through contractors.

## Technical Assistance

We provided a USD 500,000 returnable capital grant, to cover part of the project's cost. This blended finance approach will improve the project viability and mitigate the project financing risks for a first of its kind pilot project.

## HSES

### HSES risk category: B

High risks were identified regarding inadequacies in the Environmental and Social Impact Assessment, inadequate management programs, and insufficient HSES resources. The risks will be addressed through actions included in the Environmental and Social Action Plan, including the requirement to update the Environmental and Social Impact Assessment (ESIA) to meet PIDG requirements prior to financial close, developing management plans aligned to the project risk assessment and hiring a HSES resource with adequate experience to support the project to adequately manage HSES risks.

1. <https://blogs.worldbank.org/en/nasikiliza/kenya-enhancing-creditworthiness-is-key-to-bridging-the-water-sector-financing-gap#:~:text=To%20fill%20up%20this%20shortfall,attracting%20private%20and%20commercial%20funding.&text=For%20water%20utilities%20in%20Kenya,financing%2C%20enhancing%20creditworthiness%20is%20crucial.>

A close-up photograph of a woven basket filled with fresh fish, likely salmon, with their silvery scales and large eyes clearly visible. The basket is made of light-colored, natural fibers.

# Impact on the wider economy



PIDG, through EAAIF, provided USD 46.6m (EUR 40m) to finance the second phase expansion (Phase I-B) of Capo Verde Airports (CVA) in Cabo Verde archipelago. The project involves the refurbishment and expansion of passenger terminal and airside infrastructure as well as further environmental enhancement works on the seven airport sites operated by the company.

**People and Wider economy**  
SDG 9.1 + 8 - ● →

Develop sustainable, resilient, and inclusive infrastructure to support economic growth and job creation.

**Expected impact:**

Approximately 1.1m unique passengers are expected to benefit from time saving and improved quality of service each year.

The 2025 impact study commissioned by airport concessions provider, VINCI Airports for phase 1 showed that airport improvements added USD 623m towards Cape Verde's GDP – 92 per cent of these jobs were in the tourism sector, as was 87 per cent of the GDP contribution. This also supported 85,000 jobs through direct, indirect and induced impacts. A similar impact is expected for phase 2.

**Market transformation**

**Challenge:** Limited airport capacity and ageing infrastructure are constraining the country's economic potential given the dependence on tourism, projected air traffic growth, and the archipelago's dispersed geography.

**Channel:** Directly enable investment in seven different airports across the country. The sponsor has experience in running multiple airports across the world and will transfer skills and build capacity to improve efficiency and further enable economic integration.

**Outcome:** Supports the expansion of the tourism sector, facilitate trade and economic growth, and attract further foreign investment into Cape Verde.

**Mobilisation**

Mobilised USD 161m of private sector investment.

**Climate lens**

A climate risk screening highlighted potential flood, heat and water stress risks. The airports have set a target to reduce water consumption by 50 per cent, external shading has been installed to improve occupant comfort and reduce energy demand, and surface water drainage systems and attenuation pools have been implemented.

**Gender and Inclusion lens**

At CVA, women represent 28 per cent of the workforce, above the global average for the aviation industry. The parent company, Vinci Airports also committed to reach 40 per cent of women in managerial roles across the group. Vinci offers support for women's career paths – for example, ensuring that women returning from maternity leave remain on the same pay raise trend. The design for the airports will be in line with the disability accessibility standards of the International Civil Aviation Organization.

**HSES**

**HSES risk category: B**

A medium risk to surface and ground water from firefighting foam was identified and the requirement for a Hazardous Materials Management Plan has been included in the Environmental and Social Action Plan. A medium risk of noise pollution was identified due to increased number of aircraft movements, and enhancement of the existing Noise Management Programme was included in the ESAP. A medium risk to birds and bats was identified and the establishment of a bird strike monitoring protocol (recording, reporting, and analysing strike incidents) has been included in the ESAP.



Through EAAIF, we provided USD 20m of debt for the design, financing, construction, and operation of a up to 200,000 tonnes per annum (TPA) facility input and 145,000 tonnes output of the first sustainable aviation fuel facility in Pakistan. This is a first-of-its-kind project in the region which will avoid emissions for the planet and utilise locally sourced waste feedstock, improving circular economy whilst supporting revenue generation for businesses, supporting economic growth.

**Planet and Wider Economy**  
SDG 12, 9 + 13 - ● →

Develop quality, reliable, sustainable and resilient infrastructure, reduce waste and encourage recycling to support economic growth and climate mitigation.

**Expected impact:** 489k tCO<sub>2</sub>e emissions avoided each year in a hard-to-abate sector.

A large number of businesses are expected to benefit across 2,670 collection points. The feedstock is derived from waste products and collected from small businesses, hotels, and restaurants. The average cost to purchase the feedstock is USD 250 per ton, which results in circa USD 37m in additional revenues for businesses.

**Market transformation**

**Challenge:** The airline industry has set the goal to reach net zero carbon emissions by 2050<sup>1</sup>. SAF is expected to contribute 65 per cent of the overall fuel requirement by 2050<sup>2</sup>. 300 SAF facilities are targeted by 2030<sup>3</sup> but as of 2025 only 28 facilities are operational with majority based in higher income economies<sup>4</sup>. Non-OECD (Organisation for Economic Co-operation and Development) countries contribute to less than 10 per cent of the announced SAF volumes despite utilising 42 per cent of global jet fuel<sup>5</sup>.

**Channel:** The facility will be the first SAF manufacturing plant in Pakistan.

**Outcome:** Expected to serve as a model for future SAF facilities within the region.

**Mobilisation**

Mobilised USD 40m of private sector investment.

**Climate lens**

The design of the facility has measures in place to mitigate risk, including flooding, with the site being assessed for current flood risk with measures to provide protection against a 1 in 100-year event. Through the monitoring and assurance process, PIDG will work with the wider lender group to support the sponsor in building greater resilience to climate change.

**HSES**

**HSES risk category: B**

A very high physical climate risk was identified. High risks were identified for labour management, air emissions, Gender Based Violence and Harassment (GBVH) and road safety. The mitigation measures are being addressed through a comprehensive Environmental and Social Action Plan, which includes the requirement to prepare an integrated HSES management system and supporting procedures for the project.

1. [www.iata.org/en/iata-repository/pressroom/fact-sheets/fact-sheet-sustainable-aviation-fuels/](http://www.iata.org/en/iata-repository/pressroom/fact-sheets/fact-sheet-sustainable-aviation-fuels/)  
 2. [www.iata.org/en/iata-repository/pressroom/fact-sheets/fact-sheet-sustainable-aviation-fuels/](http://www.iata.org/en/iata-repository/pressroom/fact-sheets/fact-sheet-sustainable-aviation-fuels/)  
 3. <https://www.weforum.org/impact/fuelling-sustainable-aviation/>  
 4. <https://tracker.missionpossiblepartnership.org/mpp-global-projects-map/>  
 5. <https://openknowledge.worldbank.org/server/api/core/bitstreams/cf151df5-5de5-5ed0-9e6e-2a02ccad4541/content>

# Our wider economic impacts

## Two of the main pathways and steps assumed in the PIDG theory of change are:

- Improved infrastructure helps businesses grow and create more and better jobs. To achieve impact in this way, these infrastructure services must be affordable to businesses. There may also be employment opportunities generated in the supply chain of the PIDG-supported infrastructure.
- The infrastructure company will pay taxes, as will the companies in the supply chain and those benefiting from the infrastructure.

The indirect economic impacts resulting from PIDG-supported infrastructure can often be higher than what is captured by project-level reporting. As a result, PIDG has had a long-standing interest in estimating and learning about these indirect impacts for which observed data is not readily available.

We have been using the Joint Impact Model (JIM) since 2020 to help us estimate these indirect economic impacts from our projects. The JIM is a web-based tool which enables the use of input data such as revenue and power production from investment portfolios, to estimate financial flows through the economy and its resulting economic (value added), social (employment) and environmental (greenhouse gas emissions) impact. It is a tool used by investors to model impact beyond the direct reporting from client reports. Based on JIM estimates, 18 of the 33 PIDG-supported projects reaching financial close in 2025 are expected to support during construction:

- An additional 227k indirect jobs (through the supply chain, induced effects, finance-enabling and power-enabling activities);
- Over USD 2.4 billion of expected value addition to the economies covered by the projects (through additional salaries, taxes, and profits).

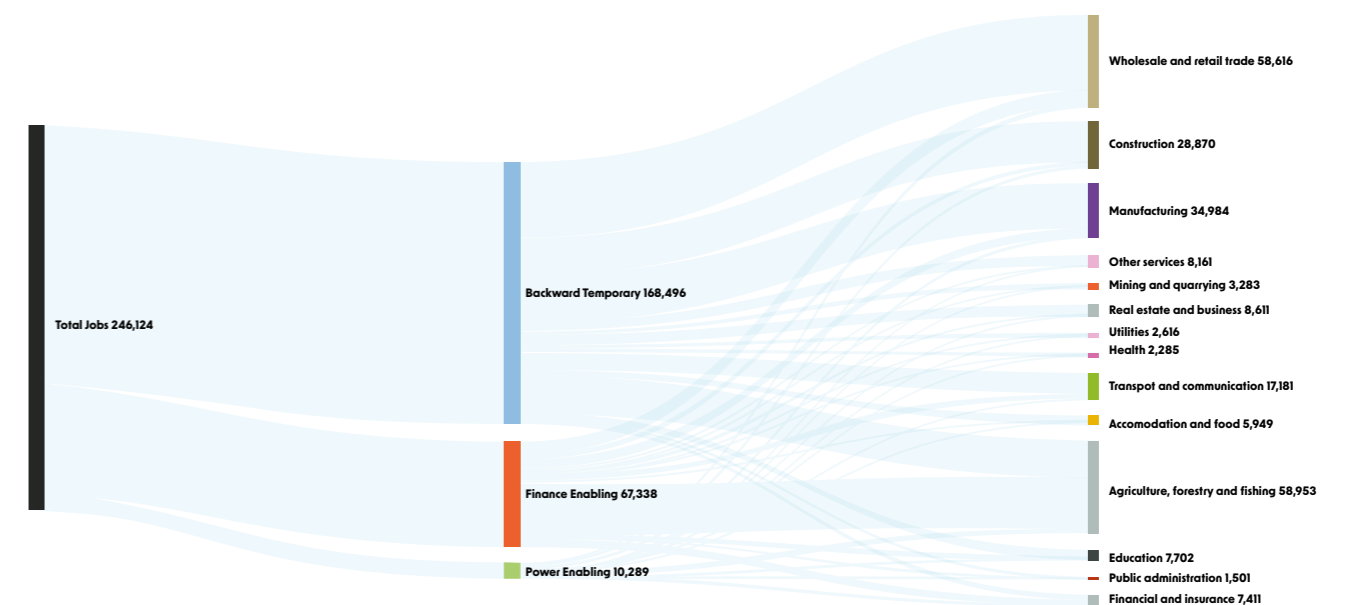
Jobs supported	Total jobs
Direct jobs	19,303
Supply chain	87,027
Induced	62,167
Finance-enabling	67,338
Power-enabling	10,289
<b>Total</b>	<b>246,124</b>

Value added	Total (USD)
Wages	993,452,718
Savings	1,195,739,016
Taxes	241,323,956
<b>Total</b>	<b>2,430,515,690</b>

Like any model, the JIM integrates high-level assumptions about the wider economic impact of investing in various sectors and regions. It is not a predictive tool, but it does provide a consistent methodology for assessing economic, social, and environmental impacts. As an ex-ante assessment tool of impact in construction, it has a lower predictability than when compared to actual financing and results. It thereby supports PIDG in taking a broader lens on a project's wider economic impact when comparing the relative impact of transactions.

A deeper analysis of the 246,000 jobs anticipated to be created by PIDG projects highlights strong benefits across core sectors, particularly Agriculture, Forestry and Fishing; Wholesale and Retail Trade; and Manufacturing.

- 41,762 jobs (17%) of the jobs facilitated are anticipated to go to youth.
- 44 per cent of total jobs are attributable to four projects: CRDB 2 (Tanzania), Hassam Allam Utilities (Egypt), KPI Solar (India), and Vinschools (Viet Nam).
- More than half of the jobs (139,000; 57%) are estimated to be in the informal sector.
- Investments in LDCs are associated with higher shares of informal employment, particularly through induced, supply chain, and power-enabling effects (78% vs. 71%).
- Over a third of jobs (86,000; 35%) are expected to be filled by women, primarily through induced employment and supply chain effects.
- 26 per cent of jobs (64,000) are created in Least Developed Countries (LDCs), compared with 24 per cent of financial closes and approximately 30 per cent of PIDG's committed volume.



At PIDG, we remain committed to utilising the JIM to improve and refine our ex-ante estimates of the impact of projects. As part of our Monitoring, Evaluation and Learning (MEL) plan we conduct Project Evaluations, where an ex-post review of the indirect economic benefits during construction and operations of the infrastructure assets we fund can be reviewed. Where possible, this is complemented with alternative data sources for validation.



# Transforming markets



PIDG, through GuarantCo, provided a 65 per cent guarantee to support Muthoot to issue two bonds amounting USD 33.8m in India (LMIC). This was PIDG's second transaction with Muthoot following a previous transaction in 2024. Muthoot will use the bond's proceeds to provide loans to consumers, primarily from non-urban locations, for the purchase of electric vehicles (EV). This will lead to emissions reduction and greater income generation for end-users. In October 2025, PIDG's guarantee enabled a three-notch upgrade to Muthoot's debut green bond to AA+ (CE) by CRISIL, India's leading ratings agency.

**Planet**  
SDG 11.6 + 13 - ● →

Reduce the adverse per capita environmental impact of cities and climate change mitigation.

**Expected impact:** Avoiding emissions and local air pollutants, particularly NOx that would come from ICE vehicles through the introduction of electric two- and three-wheelers. Urban communities will benefit from reduced air pollution as the model scales up.

**People**  
SDG 8.5 - ● ↗

Sustain productive employment.  
**Expected impact:** 57,000 consumers will utilise the electric vehicles, which is expected to lead to an increase in income generation. 40 per cent of borrowers anticipated to be women.

**Market transformation**

**Challenge:** Commercial banks are unable to fill the climate infrastructure gap as they face asset-liability mismatch and exposure constraints.

**Channel:** Provide credit enhancement to increase the bond's rating, crowding in more private capital into green sectors in India.

**Outcome:** Attract more private sector capital and support the growth of credit-enhanced green bond issuances.

**Mobilisation**  
Expected to mobilise USD 33.8m through bond issuance on the National Stock Exchange in India.

**Gender lens**  
Muthoot Capital's Board is chaired by three women and two of the four among the independent Board directors are women.

The company has also set a target to increase female representation across its workforce over the next five years, from 21 to 25 per cent. 40 per cent of the company's borrowers are women. The company provides special "Two-Wheeler Loan for Women" schemes, featuring a fast-tracked approval processes for women, higher financing options, and often reduced interest rates. A project survey showed that satisfaction with the loan is higher among female clients than male clients (women have a net promoter score of 58 points compared to only 27 for men).

**HSES**  
**HSES risk category: FI-3**  
A medium risk was identified in relation to strengthening the project grievance mechanism. An action was included in the Environmental and Social Action Plan to address this risk which was addressed before reaching financial close.



PIDG, through GuarantCo, provided a 100 per cent guarantee to support BPG's bond issuance programme totalling USD 20m equivalent in VND. Proceeds from an initial tranche will be deployed into the development of BPG's new manufacturing facility and into its recycled plastic pallet investment programme for leasing purposes, implemented by BPG through BPG Retail Joint Stock Company. This transaction marked Viet Nam's first-ever credit-enhanced, certified green bond in the plastics sector, setting a new benchmark for climate-aligned financing and accelerating the country's transition towards a circular economy.

The bond is fully aligned with the International Capital Market Association's Green Bond Principles (June 2025 edition). The Green Bond Framework has been independently reviewed by FinRatings, which provided a second-party opinion, validating the environmental robustness and credibility of the issuance. This transaction builds on the ongoing collaboration between GuarantCo and the Global Green Growth Institute to expand green bond markets in emerging economies, following earlier successful issuances, including EVN Finance, IDI Sao Mai and AquaOne.

**Planet and Wider Economy**  
SDG 12, 9 + 13 - ● →

Develop quality, reliable, sustainable and resilient infrastructure, reduce waste and encourage recycling to support economic growth and climate mitigation.

**Expected impact:** Over 30 companies are expected to benefit across consumer goods, food and beverage, and pharmaceuticals sectors. These businesses will benefit from cost savings and enhanced revenues due to lower upfront and repair costs, and improved supply of pallets.<sup>1</sup>

We expect that the lifecycle emissions of a fully recycled plastic pallet results in a third of the emissions of a wooden alternative whilst also reducing resource use. The factory will pursue EDGE Advanced certification, targeting 40 per cent energy savings, 20 per cent water savings, and 20 per cent reductions in embodied energy in materials. These targets will be supported by on-site solar arrays, expected to supply 10-20 per cent of the plant's annual electricity demand, including process-related consumption.

**Market transformation**

**Challenge:** In Viet Nam, the value of green bonds issuances lags other Southeast Asian countries, accounting for less than 1 per cent of the total bonds issued in the first half of 2025. No plastic sector green bonds were issued before this transaction.

**Channel:** Viet Nam's first-ever credit-enhanced, certified green bond in the plastics sector, setting a new benchmark for climate-aligned financing and accelerating the country's transition towards a circular economy.

**Outcome:** Demonstrate internationally certified green bonds in Viet Nam, and for the plastic sector that can be further replicated.

**Mobilisation**  
Mobilised USD 27m, of which USD 20m was through the bond issuance on the Viet Nam Stock Exchange, and the rest through sponsor equity.

**Climate and Nature lens**  
The design of the factory includes measures to reduce the risk of both fluvial and surface water flooding, alongside measures to reduce the wind speed damage in the event of a cyclone. Environmentally-and biodiversity-sensitive design principles have been incorporated, including maximised use of natural daylight, application of local plant

species to reduce irrigation demand, natural ventilation, and a rainwater harvesting system.

**Gender lens**  
BPG will create 20 jobs in construction and 60 jobs in operations for women. This will represent 44 per cent of the new short-term jobs created in pallet production and leasing and 38 per cent of the long-term operational jobs, including across technical positions. Workers for these operational jobs will be graduates from the local vocational schools, where women represent less than one-third of the students in the country. To achieve its targets, BPG will implement equal opportunities HR policies, e.g., gender-responsive recruitment practices. It will also aim to maintain its 33 per cent share of women at the Board of management.

**HSES**  
**HSES risk category: B**  
High risk of gender based violence and harassment (GBVH) were identified in the workforce and community. High physical climate risks were identified. Actions have been included in the Environmental and Social Action Plan to enhance the project's GBVH risk assessment and grievance management, assign a GBVH focal point, and deliver GBVH training. Proposed actions also included conducting a physical climate risk assessment to identify controls and reduce risks to as low as reasonably practicable.

1. Based on the project value and expected revenue for 2026, the Joint Impact Model estimates over USD 158m value add and over 17,500 jobs supported through the construction and operation of this project.

# Unlocking domestic institutional investments in Nigeria infrastructure

Nigeria has a significant infrastructure finance gap to address in the coming decades. Long-term patient capital is key to progressing infrastructure projects, however, accessing such funds in Nigeria has traditionally been challenging. Companies have struggled to issue bonds on the country's capital markets which meet with the high credit rating requirements of investors such as pension funds and insurance companies. Nigerian pension funds are authorised to invest up to 35 per cent of their assets in corporate bonds, including 15 per cent in infrastructure bonds and corporate bonds, which translates to about USD 6 billion in Naira equivalent. But they used to have almost no investment in that asset class compared to the industry's total assets under management. This is primarily because these institutional investors had traditionally been unfamiliar with the infrastructure asset class, having concentrated their investments largely in federal government securities, and therefore being reluctant to take on credit risk for infrastructure projects.

## InfraCredit Nigeria, credit enhancement facility

InfraCredit is a specialised institution that provides Naira-denominated guarantees to enhance the credit quality of local currency debt instruments issued to finance infrastructure projects in Nigeria. PIDG partnered with the Nigeria Sovereign Investment Authority to establish InfraCredit in 2017, with an initial contingent capital of USD25 million via its guarantee solution, GuarantCo.

PIDG is the global leader in local currency credit guarantees for infrastructure, with a track record that started in 2005 with the development of GuarantCo. We have since sponsored Credit Enhancement Facilities in three countries: InfraCredit Nigeria, InfraZamin Pakistan, and Dhamana (Kenya), while also partnering with established onshore guarantors like the Credit Guarantee Corporation of Cambodia.

In February 2019, with InfraCredit's guarantee, North South Power (NSP) tapped the local debt capital markets as a first-time issuer to raise NGN 8.5b via bonds (AAA-rated). The transaction constituted the first certified corporate green bond and the longest tenored (15-year) corporate bond issued in the Nigerian debt capital markets. In 2021, NSP was successful with a second infrastructure issuance of NGN 6.325b. On this occasion, the company was able to leverage its track record and strong credit history supported by InfraCredit's guarantee of its first issuance, and did not require a guarantee again.

PIDG made an additional USD 27m equity injection through its project development solution, InfraCo, in 2020 to support InfraCredit's AAA credit rating and strengthen its balance sheet and overall guarantee capacity. The investment also enhanced its health and safety and anti-bribery and corruption (ABC) management systems, providing a demonstration effect for others operating in Nigeria's nascent infrastructure and debt capital market. In turn, that increased InfraCredit's ability to attract long-term local currency finance for bankable infrastructure projects in Nigeria. At the same time, the strong credit rating supported the financial sustainability of guarantees it provided.

Also in 2020, InfraCredit conducted a survey of select investors, which revealed that a capacity building programme that was funded through PIDG technical assistance had contributed to pension fund actors' ability to assess the risk of infrastructure assets and to understand what information was useful through the due diligence process.

Apart from pension funds, other investors in InfraCredit-guaranteed bonds include fund managers, insurance companies, banks and corporations. This variety signifies the strong investor appetite and confidence from domestic institutional players in its AAA credit rating.

InfraCredit has also reported a consistent year-on-year growth in its net investment income and net guarantee income.

In 2023, PIDG provided an additional USD 25 million counter-guarantee with a 16-year tenor to InfraCredit via GuarantCo. This was in support of Lagos Free Zone Company's (LFZC) three guaranteed infrastructure bond issuances totalling USD 65.5 million to finance continued development of the Lagos Free Zone being developed as the largest, integrated port-based economic zone in Nigeria. The zone shall serve as the industrial and maritime hub for Nigeria and west Africa.

In late 2025, PIDG exited its preference share investment in InfraCredit Nigeria for USD 26 million, demonstrating how to successfully use increasingly scarce capital to unlock domestic institutional finance. The returned capital was made available for redeployment in action on climate and sustainable development in low and middle-income countries.

Fundamental to its growth is InfraCredit's theory of change, which hinges on three pillars – (i) expanding the market for infrastructure finance, (ii) enabling projects to access longer tenor capital and have high impact, and (iii) delivering greater access to infrastructure for improved livelihoods for end users. All three pillars are designed to deliver impact that is assessed using specific and measurable outcome indicators. So far, this impact has been reported across multiple UN sustainable development goals (SDGs), especially gender equality and decent work and economic growth. All its portfolio companies have a diverse Board with women representing 20-30 per cent of the membership. Over 1,000 small and medium-sized enterprises have been supported, while over one million people have benefited from improved access to infrastructure.

In addition, InfraCredit has committed to making its portfolio more aligned to the Paris Agreement for a clean energy transition by 2040, with 75 per cent renewable energy or energy efficiency investments in its power portfolio.

# Key sustainable development impact metrics

At PIDG, we report on the number of people with access to infrastructure, direct job creation and capital mobilised when projects reach financial close, which we adjust as part of our annual update of projects. The cumulative numbers reported in the following pages combine actual results for the projects that are already operational with predicted results for the projects that are not yet operational. At the end of 2025, 67 per cent of the projects financially closed by PIDG were operational.



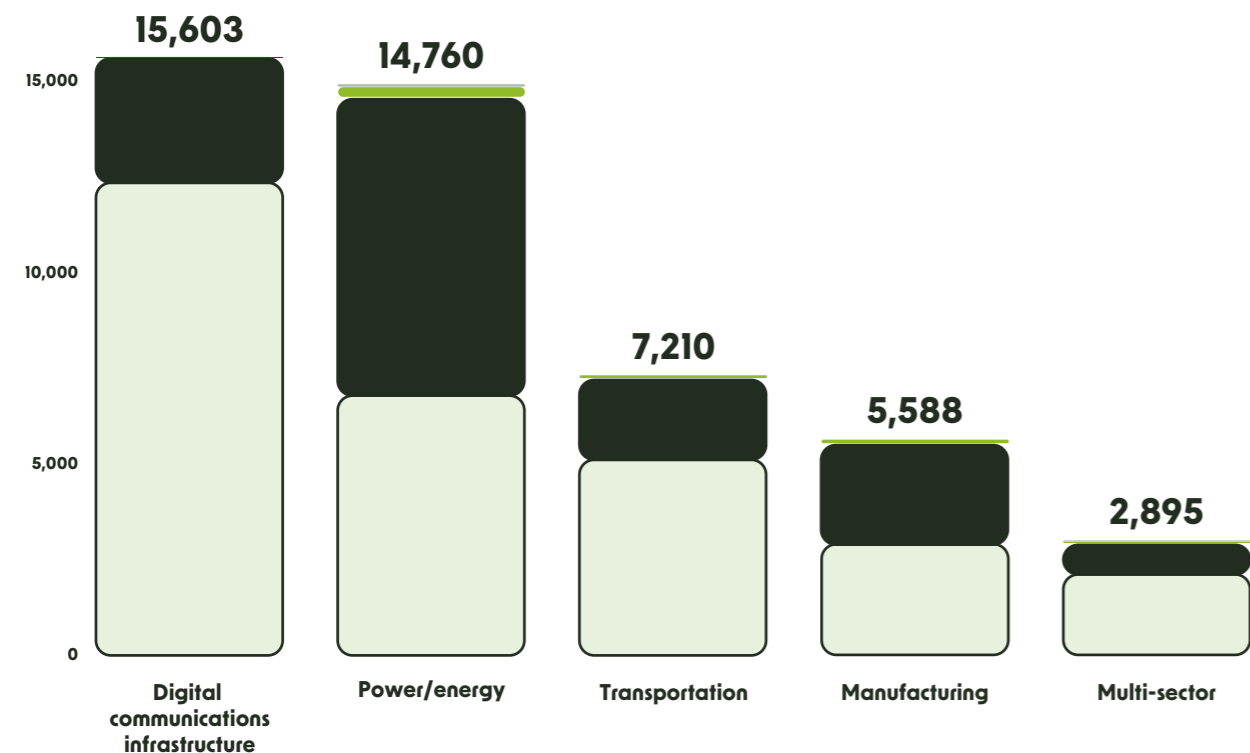
# Mobilisation of funding from private sector and development finance sources

Since 2002, PIDG-supported projects have mobilised USD 51.4b in total, including USD 32.7b from the private sector.

The Organisation for Economic Co-operation and Development (OECD) has been developing a methodology for private capital mobilisation since 2014, taking into account the different ways in which funding is mobilised. In 2018, the OECD refined its approach to take account of the funding mobilised via project finance, including via equity investments. This, for the first time, enabled the inclusion of the mobilisation of private sector investment by the developer-investor businesses. PIDG has taken part in OECD reporting and monitors its private sector investment (PSI) mobilised

according to the OECD methodology alongside its traditional approach. When more than one development finance institution (DFI) or international finance institution (IFI) is involved in one transaction, the OECD methodology attributes the private sector investments mobilised to each DFI or IFI according to the position taken in the deal capital structure, considering PIDG's frontier role, often mobilising private capital in deals where no other DFI is involved. PIDG's traditional methodology considers the overall private sector investment mobilised in the project rather than attempting attribution to individual institutions involved. We present in the following table both, the overall private sector mobilisation in PIDG projects and the OECD attribution, where relevant.

Total investment commitments (TIC)\* mobilised by PIDG activities, by sector: 2002-25 (USDm)



● Total Development Finance DFI Investment ● Total private sector investment commitment ● Total state owned-controlled enterprises ● Total PIDG TA grant

\*Grants are included in TICs for projects funded by InfraCo in Africa and Asia

Total investment in PIDG supported project by sector and type of investor (2002-25)

	Total project investment	Private sector investment	DFI investment	State-owned entities	Grant*
Agriculture-supporting infrastructure	843.8	525.1	301.7	3.5	8.3
Bulk storage / logistics facilities	1,209.4	801.9	406.5	-	1.3
Digital communications infrastructure	15,603.5	12,350.0	3,253.1	-	1.2
Gas transportation, distribution and storage	835.1	564.5	270.6	-	0.0
Manufacturing	5,588.3	2,894.0	2,601.9	92.4	0.6
Mining and upstream gas and oil (legacy)	760.0	524.7	235.3	-	-
Multi-sector	2,895.0	2,102.3	773.0	7.0	12.1
Oil transportation, distribution and storage (legacy)	715.0	429.0	286.0	-	0.0
Power/energy	14,760.2	6,772.7	7,722.7	251.0	61.5
Social infrastructure	563.4	381.6	181.8	-	0.6
Transportation	7,210.1	5,111.4	2,085.3	10.9	12.0
Water, sewerage and sanitation	427.8	240.7	182.3	-	10.5
<b>Total</b>	<b>51,411.6</b>	<b>32,697.6</b>	<b>18,300.1</b>	<b>364.8</b>	<b>108.1</b>

### The table below shows the amount of private sector investment (PSI) mobilised:

- A comparison for the years 2012-24 between the mobilisation in accordance with the OECD published results and PIDG's standard methodology.
- A comparison of PIDG's standard approach for mobilisation from projects reaching financial close in 2025 with the figures calculated according to OECD's methodology.

As the table shows, during 2012-24 PIDG-supported projects mobilised USD 29.8b, with USD 9.8b attributed per OECD methodology. For 2025 financial closes, PIDG-supported projects mobilised USD 2.9b in private sector financing, the OECD approach would allocate USD 1.4b of this to PIDG\*.

Comparison of PSI mobilised by PIDG-supported projects to PIDG's share of PSI attributed by the OECD:

2025 financially closed projects	USDm	Projects reaching financial close in 2012-24	USDm
PSI mobilised by projects supported by PIDG	2,904.6	PIDG: Reported PSI mobilisation by projects for 2012-24	29,793.0
Estimated PSI mobilised as per OECD methodology	1,370.6	Share of PSI attributed by OECD 2012-24	9,789.2

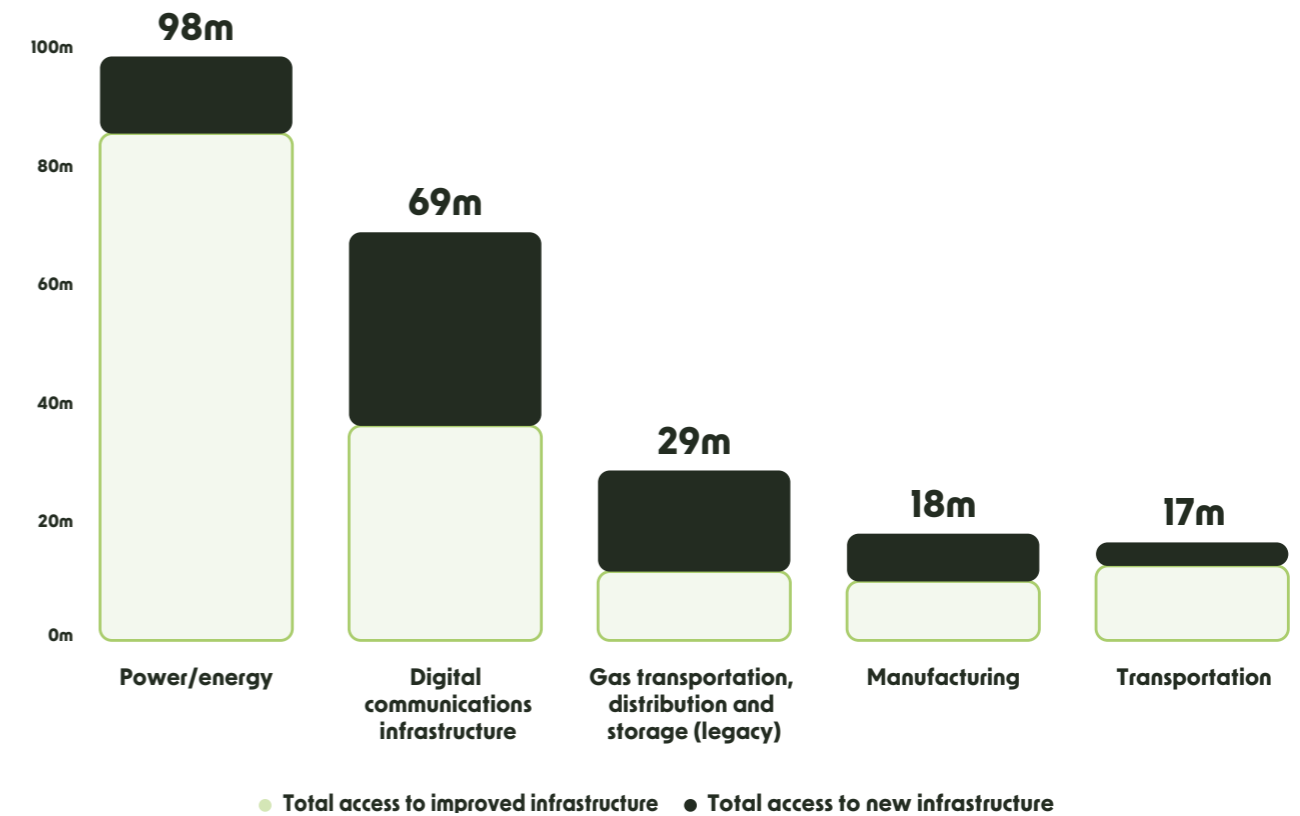
\*This excludes the Emerging Africa & Asia Infrastructure Fund capital raise. The value is also pending verification.

# Access by sector (2002–25)

Providing access to essential services like power, water and safe transport is essential to progress towards the Sustainable Development Goals. PIDG collects data on the expected number of people gaining access to new or improved infrastructure. When the impact of our projects can be directly traced to a specific group of individuals, we are able to source the number of people we reach from our investees – for example, for decentralised energy companies.

This approach is not always possible in infrastructure investment. In cases where our investments do not hold a direct relationship with end-users, as it is often the case for many power and transportation projects, we utilise methodologies to estimate the number of people benefiting, drawing on best practice. A key conversion methodology is for grid-tied energy generation, which makes up over half of PIDG’s cumulative access figures. The number of people served is currently calculated by dividing the energy generated by the per capita electricity consumption for the relevant country. PIDG’s calculation methodologies are in line with relevant sector best practice or take a more cautious approach and will be published in PIDG’s Impact Management Directory 2026.

Total access by sector (2002–25)



Number of people with access to new and improved infrastructure by sector (2002-25)

	Total access	Access to improved infrastructure	Access to new infrastructure
Agriculture-supporting infrastructure	310,254	190,340	119,914
Bulk storage / logistics facilities	3,330,004	3,280,000	50,004
Digital communications infrastructure	68,844,430	36,183,681	32,660,749
Gas transportation, distribution and storage	28,664,195	11,606,587	17,057,608
Manufacturing	18,006,188	9,942,188	8,064,000
Mining and upstream gas and oil (legacy)	27,500	-	27,500
Multi-sector	1,677,942	1,244,993	432,949
Oil transportation, distribution and storage (legacy)	3,280,842	2,464,000	816,842
Power/energy	97,970,827	84,961,750	13,009,077
Social infrastructure	93,803	3,231	90,572
Transportation	16,531,060	12,564,707	3,966,353
Water, sewerage and sanitation	1,030,950	929,337	101,613
<b>Total</b>	<b>239,767,995</b>	<b>163,370,814</b>	<b>76,397,181</b>

# Projected employment (2002–25)

PIDG contributes to the improvement of people's lives through the role that infrastructure plays in underpinning sustainable economic growth and job creation. Sustainable and inclusive economic growth and job creation are essential to alleviating poverty and improving lives. More reliable, accessible and affordable infrastructure helps businesses grow and create more and better jobs. Inadequate infrastructure can also place additional costs on developing economies, making it more expensive to access essential goods and services.

Providing access to cheaper or more efficient power supplies, better routes to market, improved communications, or enhanced irrigation, storage or processing facilities should enable businesses to become more productive and enable them to grow and employ more people. Where PIDG's investments improve the availability and cost of infrastructure, this can increase the opportunities for full and productive employment and decent work. This will create opportunities for local employment, meaning people do not have to always migrate from their countries, cities or towns in pursuit of economic opportunities.

## Employment directly generated by PIDG-supported projects

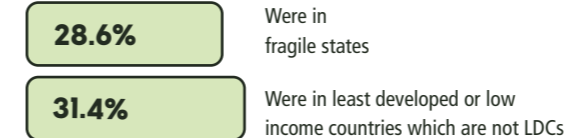
	Short-term employment	Long-term employment
Agriculture-supporting infrastructure	4,320	12,351
Bulk storage / logistics facilities	6,546	3,920
Digital communications infrastructure	7,838	11,019
Gas transportation, distribution and storage	2,787	409
Manufacturing	11,601	5,132
Mining and upstream gas and oil (legacy)	1,000	800
Multi-sector	3,161	2,330
Oil transportation, distribution and storage (legacy)	4,544	2,821
Power/energy	31,588	4,359
Social infrastructure	4,997	2,585
Transportation	9,135	222,916
Water, sewerage and sanitation	1,516	229
<b>Total</b>	<b>89,033</b>	<b>268,871</b>

# PIDG commitments by geographies

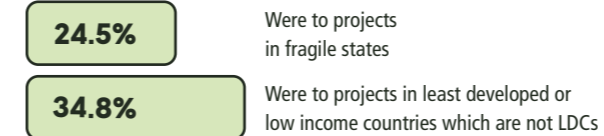
## Least developed countries and fragile states<sup>1</sup>

### Commitments made in 2025

#### By number of projects

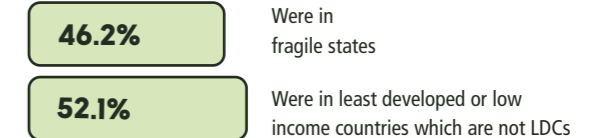


#### By value

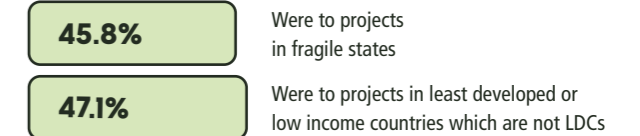


### Cumulative commitments 2002-25

#### By number of projects



#### By value



## Commitments by region

### Commitments made in 2025

By number of projects	– 51.4% were in Africa
	– 42.9% were in south and south-east Asia and Pacific
	– 5.7% were in other or multiple regions
By value	– 54.4% were to projects in Africa
	– 40.1% were to projects in south and south-east Asia and Pacific
	– 5.5% were to projects in other or multiple regions

### Cumulative commitments 2002-25

By number of projects	– 64.1% were in Africa
	– 29.3% were in south and south-east Asia and Pacific
	– 6.6% were in other or multiple regions
By value	– 67.8% were to projects in Africa
	– 24.6% were to projects in south and south-east Asia and Pacific
	– 7.6% were to projects in other or multiple regions

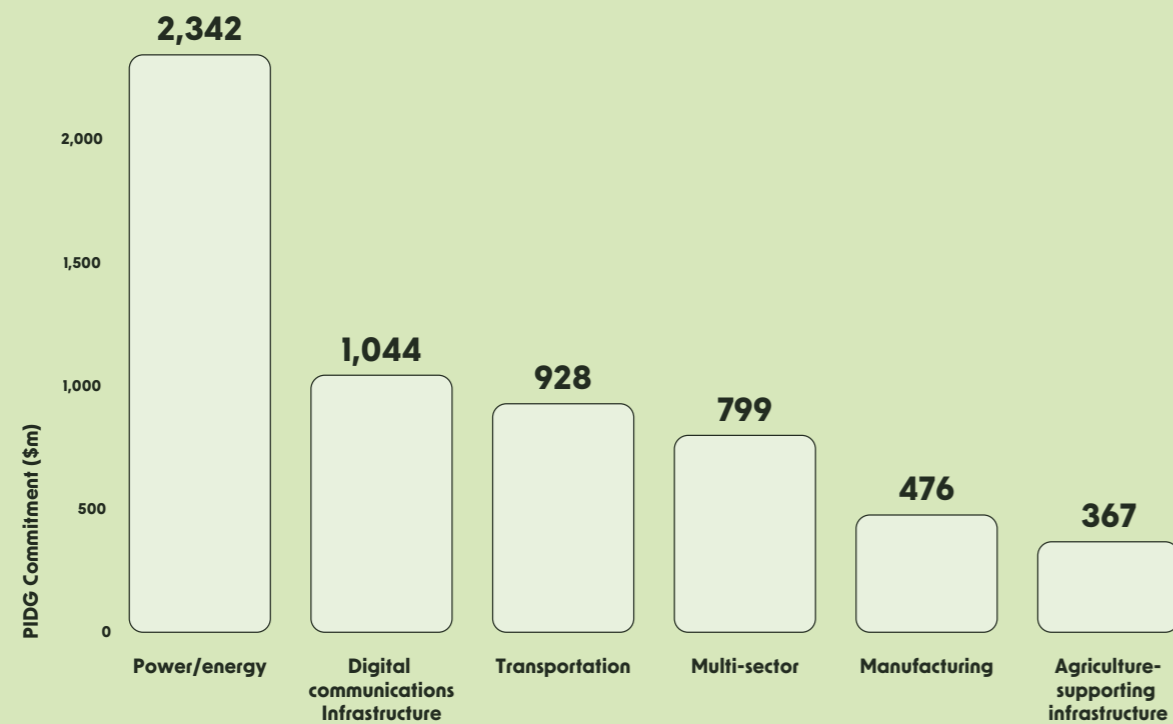
1. PIDG's Fragile and Conflict-Affected States (FCAS) list has been agreed with PIDG's Owners and is based on the World Bank Group's 2021 list of fragile states and Fund for Peace Fragile States Index 2020 scores above 90.

# Commitments\* by infrastructure sector

In 2025, PIDG committed more than

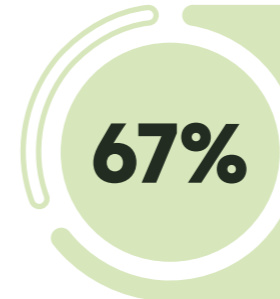
**USD 1b** to 35 projects, of which  
**USD 6.6m**  
in PIDG Technical Assistance grants

PIDG Commitment (USDm) by Sector



\*Commitments pertain to projects that have reached the signing stage. Technical Assistance Grants are associated with 2024 signings.

At the end of 2025



of the projects financially closed by PIDG were operational

PIDG commitments by sector: 2025 (USDm)

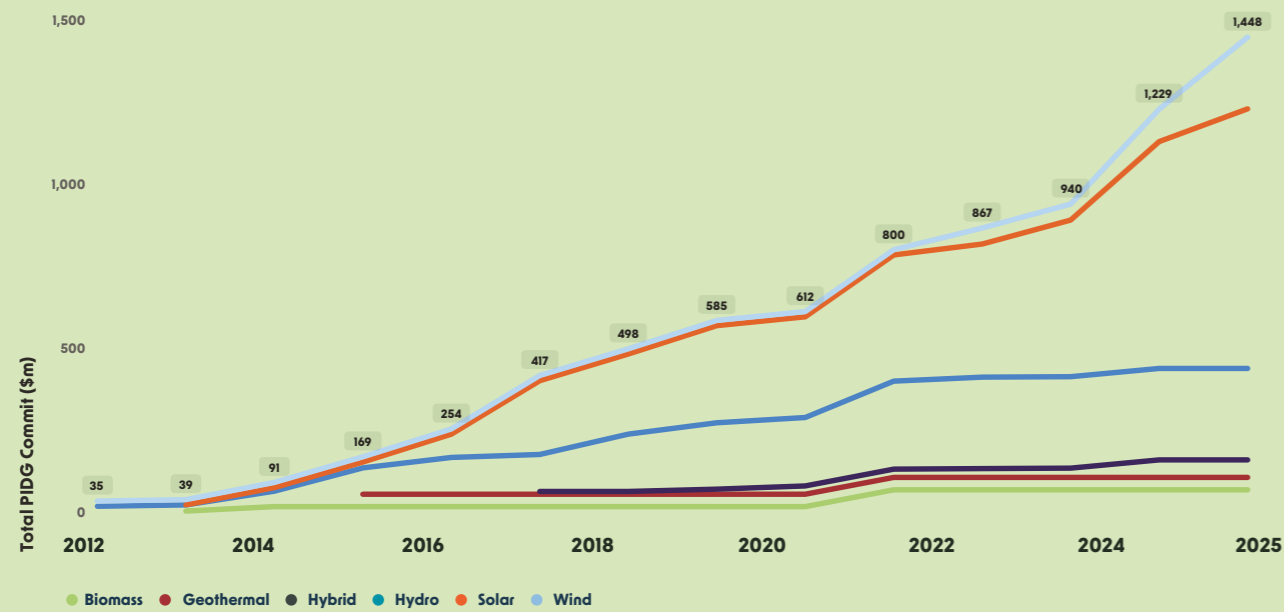
	PIDG commitments	%
Agriculture-supporting infrastructure	190.4	19.0%
Bulk storage / logistics facilities	15.0	1.5%
Digital communications infrastructure	55.0	5.5%
Manufacturing	20.0	2.0%
Multi-sector	270.0	26.9%
Power/energy	254.6	25.4%
Social infrastructure	61.0	6.1%
Transportation	118.2	11.8%
Water, sewerage and sanitation	18.4	1.8%
<b>Total</b>	<b>1,002.7</b>	<b>100.0%</b>

PIDG commitments by sector: Cumulative 2002-25 (USDm)

	PIDG commitments (USDm)	%
Agriculture-supporting infrastructure	367.3	5.3%
Bulk storage / logistics facilities	213.9	3.1%
Digital communications infrastructure	1043.6	15.1%
Gas transportation, distribution and storage	168.5	2.4%
Manufacturing	476.1	6.9%
Mining and upstream gas and oil (legacy)	46.2	0.7%
Multi-sector	799.4	11.6%
Oil transportation, distribution and storage (legacy)	96.0	1.4%
Other	3.7	0.1%
Power/energy	2342.3	34.0%
Social infrastructure	260.9	3.8%
Transportation	927.7	13.5%
Water, sewerage and sanitation	148.4	2.2%
<b>Total</b>	<b>6894.2</b>	<b>100.0%</b>

# Commitments in energy projects

In 2025, **100%** of PIDG commitments to energy generation projects were to renewables



## PIDG commitments to renewable and non-renewable energy projects 2002-25

	PIDG commitments (USDm)		Generation capacity (MW)	
<b>Renewable</b>	<b>1,546.6</b>	<b>77.7%</b>	<b>6,536.6</b>	<b>66.4%</b>
Biomass	94.3	6.1%	78.0	1.2%
Geothermal	52.8	3.4%	98.0	1.5%
Hybrid	54	3.5%	172.5	2.6%
Hydro	337.5	21.8%	1492.0	22.8%
Solar	781.2	50.5%	3879.8	59.4%
Wind	226.8	14.7%	816.3	12.5%
<b>Non-renewable</b>	<b>444.5</b>	<b>22.3%</b>	<b>3,314.8</b>	<b>33.6%</b>
Coal (legacy)	1.8	0.4%	-	-
Gas	294.2	66.2%	2,883.0	87.0%
Hybrid	15.5	3.5%	11.8	0.4%
Oil (legacy)	133	29.9%	420.0	12.7%

## Commitments by year (USDm)

	2002-2010	2011-20	2021-25	Total (2002-25)
<b>Renewable</b>	<b>75.0</b>	<b>637.5</b>	<b>834.2</b>	<b>1546.6</b>
(% of total commitments)	47.7%	67.4%	95.6%	77.7%
Biomass	-	43.1	51.2	94.3
Geothermal	15.0	37.8	-	52.8
Hybrid	0.6	25.2	28.2	54.0
Hydro	48.9	208.5	80.1	337.5
Solar	2.2	306.8	472.2	781.2
Wind	8.4	15.9	202.5	226.8
<b>Non-renewables</b>	<b>82.3</b>	<b>309.0</b>	<b>38.3</b>	<b>444.5</b>
(% of total commitments)	52.3%	32.6%	4.4%	22.3%
Coal (legacy)	1.8	-	-	1.8
Gas	11.8	229.2	38.3	294.2
Hybrid	0.5	15.0	-	15.5
Oil (legacy)	68.3	64.8	-	133.0

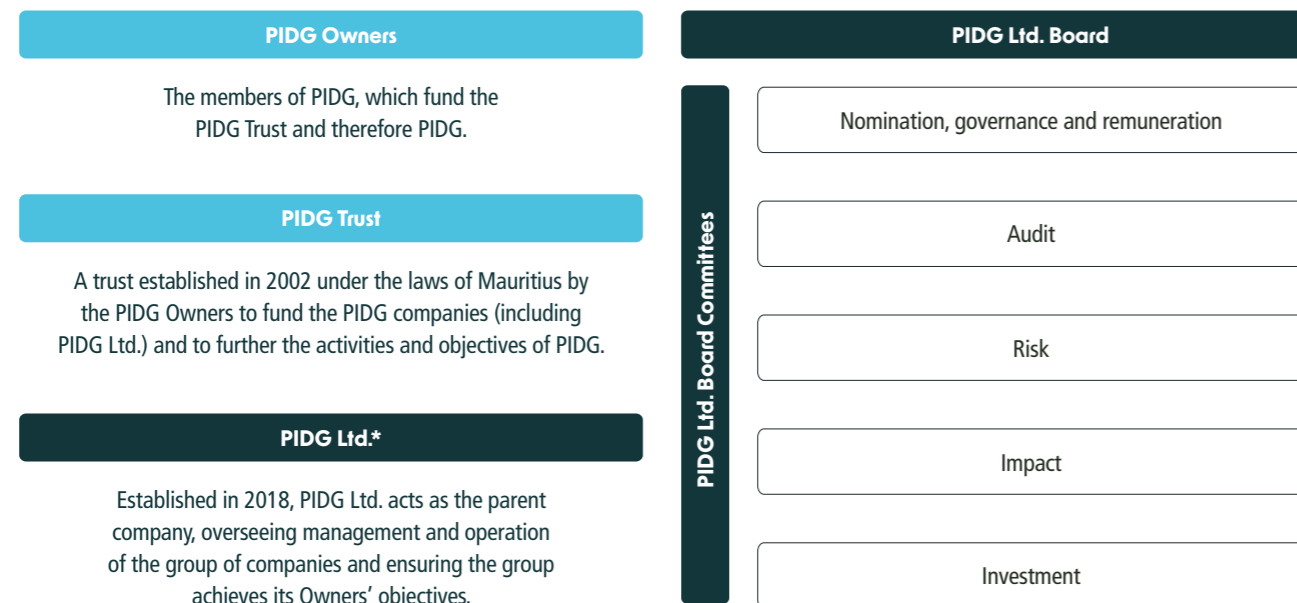


# Corporate governance and financial overview

# Governance

The PIDG governance structure, established in 2018, enables the PIDG Ltd. Board and executive team to provide effective leadership, oversight, direction, guidance and control across the group, with a clearer and more unified approach to governance, delegation and accountability.

The governance framework is designed to support effective decision-making, clear lines of responsibility and the delivery of PIDG’s strategic objectives, including its sustainable development impact mandate.



## The PIDG Ltd Board

The Board is comprised of eight non-executive directors who collectively bring a broad range of business governance, financial, risk, investment and development skills and experience essential to the effective oversight of PIDG. As part of PIDG’s succession planning activities. The PIDG Board continues to meet the independence criteria of the UK Corporate Governance Code.

The Board is ultimately responsible for and accountable to the Owners of PIDG and to the Trust, not just for its own activities, but for the activities of the group as a whole. Certain PIDG Ltd. and company matters are reserved for Board approval and there is a clear delegation of authority to the Chief Executive Officer (CEO). Certain matters also require the approval of the PIDG Owners. As part of the ongoing evolution of PIDG’s governance arrangements, the new governance model agreed between

the Board and the Owners in 2023 continued to be implemented and enables both the Board and the Owners to be more strategic in their oversight of PIDG.

Exercising its independent judgement, the Board is responsible for overseeing the management of the business and for ensuring that high standards of corporate governance and health and safety, as well as environmental and social standards, risk management and business conduct are maintained throughout the group. The Board is also responsible for ensuring that the resources of PIDG are used effectively to generate a sustainable development impact.

In discharging its responsibilities, the Board has regard to its statutory duties and the long-term consequences of its decisions, including the interests of PIDG’s stakeholders, the impact of PIDG’s activities on communities and the environment, and the importance of maintaining PIDG’s reputation for high standards of conduct and governance.

## Board committees

The Board has established five committees to assist it in fulfilling its responsibilities and it continues to keep these arrangements under active review to ensure they remain appropriate to PIDG’s size, complexity, strategy and risk profile.

Each committee operates under approved terms of reference and reports to the Board on the matters considered, key areas of judgement and any recommendations requiring Board approval. This supports clear accountability, effective escalation and appropriate oversight of matters delegated by the Board.

The Impact Committee continued the evolution of its remit from a standalone HSES committee to an integrated Impact Committee, reflecting PIDG’s holistic approach to managing sustainability, development impact, climate, nature and HSES as core governance priorities.

The terms of reference of the committees are available online at [www.pidg.org](http://www.pidg.org).

## PIDG company Boards

The PIDG subsidiary company Boards are now primarily made up of directors selected from senior executives across the group; with local non-executive directors being retained, where required. This creates a clearer division of responsibilities between PIDG Board-level governance and executive responsibilities, and enables the PIDG Board and its committees to focus on strategic policy, risk and oversight matters, and senior management to be clearly responsible for the management of PIDG’s operations.

This structure supports consistent governance standards across the group while preserving appropriate local accountability and ensuring that legal, regulatory and operational requirements are met in the jurisdictions in which PIDG operates.

## Governance effectiveness

The Board undertakes regular comprehensive evaluations of its effectiveness and the effectiveness of its committees, with an external evaluation undertaken every three years.

The performance of the Chair, directors and committee members is evaluated as part of the process. The evaluation process considers the effectiveness of Board and committee composition, decision-making, quality of information, challenge, delegation, risk oversight, stakeholder consideration and alignment with PIDG’s strategic objectives. The findings and implementation of the recommended actions arising from the reviews are overseen by the Nomination, Governance and Remuneration Committee.

## Stakeholder engagement

The Board understands the importance of effective engagement and participation from its stakeholders. Both the Chair and the CEO provide updates to PIDG Owners through regular informal and formal quarterly meetings and at an annual Owners’ meeting. Additionally, members of the executive team provide the Trust with a monthly update on activities and ensure that matters requiring escalation to or approval by the trustees are promptly actioned and managed.

The Board also recognises that stakeholder engagement is an important part of effective governance and long-term decision-making. Stakeholder views and interests are considered through Board and committee discussions on strategy, investment activity, risk, sustainability, impact, people, financial performance and reputation.

## Executive committee

The company has an Executive Committee made up of the Chief Executive Officer (CEO), Chief Risk Officer (CRO), Chief Financial Officer (CFO), Chief Sustainable Impact Officer (CSIO), Global General Counsel (GC), Chief of Staff and Global Head of Communications (CoS) and the heads of the business areas. The ExCo supports the CEO in the day-to-day running of PIDG and operates within the authority delegated by the Board. It reviews the PIDG companies’ performance against their key performance indicators, including sustainable development impact, financial performance, risk management, staff and communications developments.

\*With effect from 1 January 2026, responsibility for overseeing the activities of PIDG transferred to The Private Infrastructure Development Group Holding Company Limited (PIDG HoldCo), which became the parent company of the PIDG group. PIDG HoldCo thereafter operating as its subsidiary.

# Financial overview

To successfully deliver on PIDG's strategy and meet the ambitious financial and development goals we have set, our sources of finance must be robust, diversified, and catalytic. This means not only securing funding from Owners but also actively mobilising non-owner capital. Blending these sources effectively, at both the company and project levels, is essential to amplifying our impact and ensuring financial resilience across the group.

As a beneficiary of public funds, PIDG also carries a responsibility to deliver value for money. This means not only ensuring efficient use of resources but also upholding our commitment to being responsible taxpayers, both at the group level and across the projects we support.

Equally important is ensuring long-term financial sustainability. PIDG must be positioned to continue to operate and invest in impactful projects, even in scenarios where Owner funding becomes limited or uncertain.

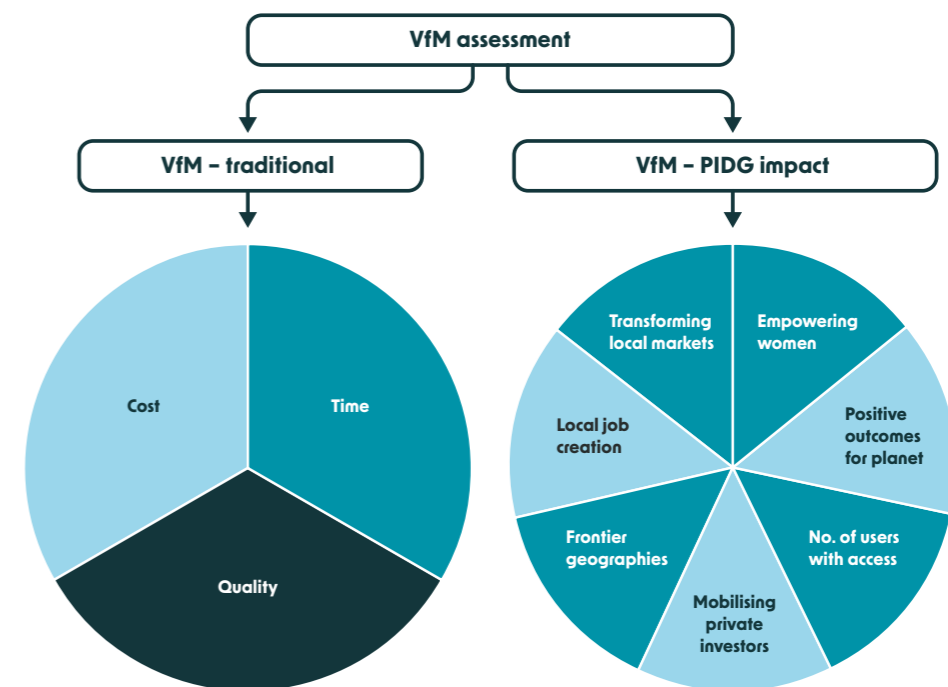
## Value for money

In the context of PIDG's mission, value for money (VfM) involves ensuring that every dollar spent achieves the greatest possible impact on our key objectives. This includes strategically allocating resources to deliver critical infrastructure where it is most needed, thereby significantly contributing to sustainable development, climate change mitigation and adaptation, and improving gender outcomes. By focusing on VfM, PIDG aims to enhance the efficiency and effectiveness of our investments, ensuring that we not only meet immediate needs but also create long-term, sustainable benefits for the communities we serve. This approach underscores our commitment to prudent financial stewardship and maximising developmental outcomes.

### PIDG's approach to VfM

Infrastructure projects are often large and complex, necessitating substantial investments of time, money, and resources over a period of years. Therefore, it is essential that PIDG's investments in these projects deliver value for money (VfM) to stakeholders and users of the infrastructure. Traditionally, a VfM approach focuses on costs incurred, time spent, and the quality of outputs. These three factors are crucial in ensuring that resources are well-utilised and efficiently deployed while delivering the intended results.

However, PIDG views VfM through a broader lens. Beyond the traditional metrics, we consider the long-term developmental impact and sustainability of our projects as well as the financial return expected, so that we can continue investing in low- and middle- income countries. This means evaluating how our investments contribute to economic growth, social well-being, and environmental sustainability. We aim to ensure that our projects not only provide immediate benefits but also create lasting improvements in the communities we serve, as highlighted in the following figure:



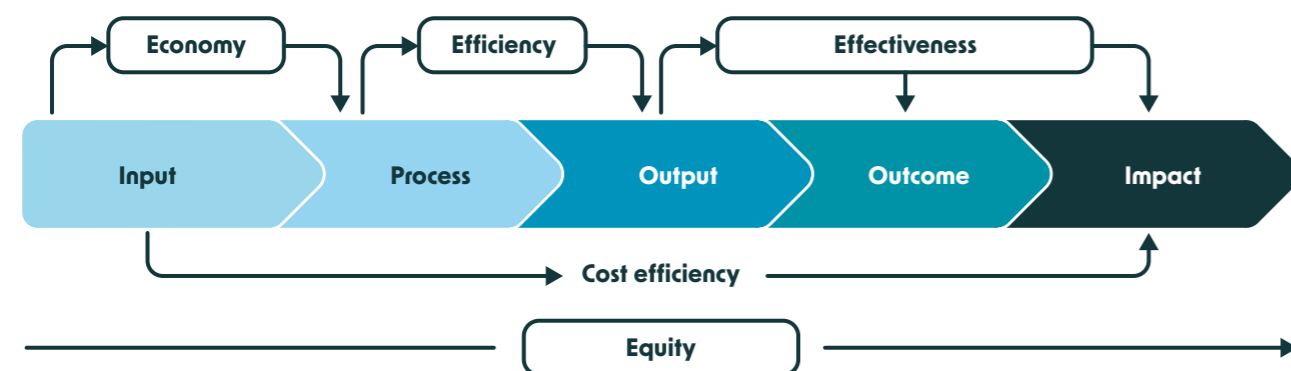
Above chart with two-wheeled system derived from similar chart framework published in 'Value for money in transport infrastructure investment: An enhanced model for better procurement decisions', Zhao, Greenwood, Thurairajah et al (2022).

PIDG seeks to maximise the impact of resources deployed by investing in projects located in least developed and fragile, conflict-affected countries. Our initiatives empower women, create both short-term and long-term jobs in local markets, and generate positive environmental outcomes. We aim to expand access to infrastructure for the maximum number of users, mobilise private investors, and stimulate broader economic impacts. Focusing on early-stage development, PIDG builds capacity and mobilises resources in regions where few organisations are making a comparable impact.

### A framework for understanding VfM – the 4Es:

The 4Es framework is commonly used for evaluating public policy and project outcomes. The 4Es consist of economy, efficiency, effectiveness, and equity.

This framework, when applied to PIDG, can help conceptualise and assess how PIDG is making the best use of every dollar of funding received and deployed throughout the lifecycle of a project or investment.



- Economy – in conversion of costs to inputs.
- Efficiency – in the processes for conversion of inputs to outputs.
- Effectiveness – in conversion of outputs to outcomes that have positive impact.
- Equity – the degree to which the results of the intervention are equitably distributed.

### Ensuring VfM – economy and efficiency

To deliver economy and efficiency, PIDG aims to ensure its projects and investments are economically viable and optimise resource usage (i.e., the 4Es – converting resources into outputs). Additionally, PIDG focuses on proficiently executing these projects (i.e., the 4Es – how activities deliver outputs).

#### PIDG looks to ensure economy and efficiency through a variety of means:

##### Good governance:

New project proposals must pass two layers of approvals. Initially, they must be approved by the company management team. For larger projects, an additional approval is required from the group Investment Committee, which includes independent non-executive directors. Only after clearing both these stages can the projects proceed.

##### Financial viability:

Investment proposal papers provide comprehensive details on project financials and costs, including budgets, deal economics, and financial due diligence. These financial aspects are thoroughly scrutinised before a project receives approval.

##### Procurement is optimised:

Robust embedded procurement processes, to ensure fair tender processes, with good quality delivered and achieved at a good price. Contracts are disclosed.

##### Anti-corruption controls:

PIDG has an anti-corruption and integrity policy. Policy standards include screening, safeguards, vetting, monitoring suspicious activity, training, due diligence, etc.

##### Robust risk management:

By understanding and mitigating potential risks, we can reduce the likelihood of cost overruns, delays, and other negative impacts on a project's value.

##### Ongoing monitoring of projects:

Carried out throughout the entire project lifecycle.

##### Improved project selection:

An increasing focus on reducing impairments or attrition, and credit losses, while maximising returns.

##### Efficient outsourcing:

The outsourced management of credit companies' (EAAIF and GuarantCo) service providers to PIDG were best bid.

##### Prudent cost management:

Group staff costs – ongoing compliance with Owner-approved remuneration framework (benchmarked at lower quartile of the financial services industry).

##### Benchmarking of group expenses:

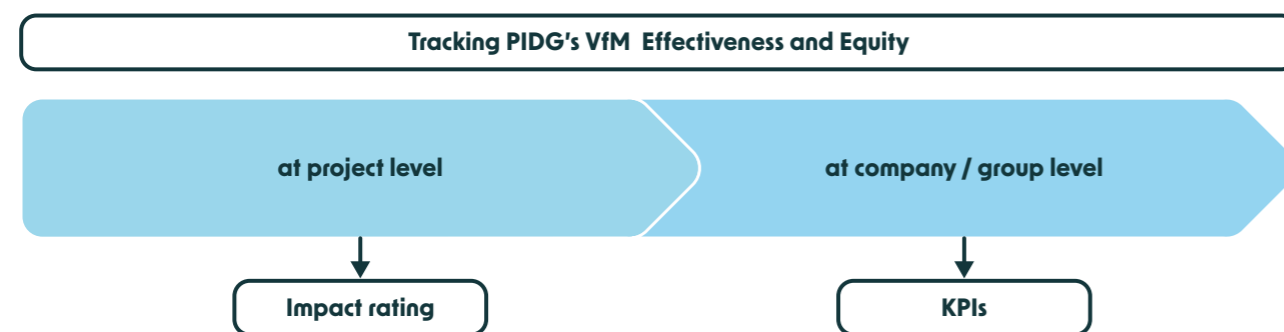
PIDG Group and companies' operating expenses are internally benchmarked against data available on private market institutions.

##### Financial sustainability:

Aiming to generate sufficient returns to meet future financial obligations of the group. The sale of projects can be recycled and reinvested into new projects.

## Delivering VfM impact – effectiveness and equity

PIDG operationalises and monitors the effectiveness and equity of its projects using the 4E framework, assessing how outputs are converted into outcomes and impact, and how evenly those results are distributed. In practice, PIDG achieves this through (i) key performance indicators (KPIs), which are tracked for each PIDG company and for the group, and (ii) the proprietary Sustainable Development Impact (SDI) rating, which is assessed for each individual project. A proposed project must achieve a sufficiently strong SDI rating to gain approval.



- Impact on users: assessing number of users, significance of impact, and impact on poor/vulnerable, including women.
- Impact on workers: looking at good/higher wages.
- Job duration, number of workers impacted, and women hired.
- Impact on planet: assessing carbon intensity.
- Evaluating forward linkages within the local economy.
- Transforming markets: self-assessment of expected market change and clear plan to track progress.
- Private sector mobilisation in % and USD terms, also looking at domestic investor and local currency.
- Mobilising investment: Tracking the private sector mobilisation ratio on all projects reaching financial close.
- Percentage of projects in least developed countries and low income countries which are not LDCs.
- Percentage of projects in fragile and conflict affected states (FCAS).
- Carbon intensity: tCO2e / USDm invested.
- Total number of projects that empower women.
- PIDG’s blended proprietary Sustainable Development Impact rating.

## Financial sustainability:

VfM is closely aligned to, and a subset of, PIDG’s wider financial sustainability initiatives, where PIDG seeks to generate sufficient returns to meet future financial obligations of the group. This can aid PIDG to become self-sustaining and continue to operate, even at a reduced scale, if additional external funding is absent or scarce. By ensuring better VfM outcomes across the group, such initiatives can contribute towards an improvement of the group’s overall financial sustainability trajectory.

## The importance of technical assistance:

Technical assistance (TA) is critical in delivering VfM because it helps ensure that project design, implementation, and management are efficient, effective, and sustainable.

### This can include:

<p><b>Project design:</b></p> <p>Ensuring that projects are designed to meet the needs of beneficiaries and are appropriate for the local context. This can involve conducting feasibility studies, appropriate due diligence, developing project plans, and identifying the most appropriate technologies and materials.</p>	<p><b>Project implementation:</b></p> <p>TA can help ensure that infrastructure projects are implemented efficiently and effectively. This can involve providing training and support to project staff.</p>	<p><b>Project management:</b></p> <p>With TA, we can help ensure that projects are managed effectively and efficiently throughout their lifecycle. This can involve providing guidance on monitoring and evaluation, which can include ensuring health, safety, environment and social (HSES) standards are adhered to, and that gender impact is delivered.</p>
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Taken together, these TA initiatives ultimately lead to better outcomes for the intended beneficiaries.

## Efficiency of PIDG companies: Expense ratios<sup>1</sup>

We monitor the company and group expenses, aiming to ensure that they are fair and reasonable, and that they do not exceed 3%, while correspondingly recognising the additionality of the work that PIDG performs, particularly around SDI and HSES.

### A summary of expense ratios is as follows:

Company	VfM metric	2023	2024	2025
EAAIF	Total costs <sup>2</sup> /total commitments <sup>3</sup>	1.5%	1.4%	1.5%
GuarantCo	Total costs <sup>2</sup> /total commitments <sup>4</sup>	1.3%	1.5%	1.5%
InfraCo	Total costs <sup>5</sup> /total commitments <sup>5</sup>	2.3%	2.4%	2.6%
General Admin <sup>7</sup>	Total costs/total group commitments <sup>8</sup>	0.2%	0.2%	0.0%
Group	Total costs <sup>9</sup> /total group commitments	1.9%	2.0%	1.9%

#### Notes:

1. The ratios calculated are indicative and for informational and comparative purposes. These calculations are derived from PIDG’s current methodology, as outlined in these notes, which PIDG believes is aligned to wider market comparators. The calculation methodologies employed are believed to be reasonable, but alternative methodologies could be employed that would result in higher or lower ratios, depending on the approach employed. PIDG does not make any representation or warranty as to the accuracy and completeness of the information or calculations. Up until 2023 (inclusive), each PIDG company received a grant from PIDG Trust to pay towards General Administration costs, which reduced the total costs figures shown above. These grants ceased from 2024 and so 2023 has been restated to exclude the grant income and make it comparable to 2024 and 2025. GuarantCo has continued to receive a grant, at a lower level, however for consistency and comparability the grant income has been removed from GuarantCo’s calculations, for all years.
2. Excludes performance fees (which are additional but irregular costs, and therefore not useful for benchmarking). Excludes borrowing/leverage costs, and project fees, which are investment expenses, not operating expenses.

3. Includes equity, retained profits, and drawn and undrawn debt.
4. Includes shareholders equity and callable capital multiplied by the leverage ratio, in addition to committed funding.
5. Includes internal project development costs. Excludes third-party project development costs, success fees, and third-party developer services, all of which a private fund would ordinarily be expected to capitalise as a cost to the underlying project.
6. Includes share capital, commitments callable, and estimated rolling future commitments for the following three years [where 3-year future commitment figures are unavailable, estimates are kept flat rather than assumed to be zero (i.e., assumed funding will not dry up)].
7. Although General Admin is tracked separately, following the PIDG reorganisation in 2025, any General Admin costs arising in PIDG companies are shown here in the PIDG companies and for 2025 this reflects solely General Admin costs arising in PIDG Trust.
8. Sum of commitments of EAAIF, GuarantCo and InfraCo.
9. Sum of expenses of EAAIF, GuarantCo, InfraCo and General Admin.

# Owner funding

## PIDG members and other funders



Donor/Company (USDm)	FCDO <sup>1</sup>	DGIS	SECO	DFAT	Sida	KfW	GAC	WB-IFC	Norway MFA	FMO	Other <sup>2</sup>	Total
PIDG Group (2025)	83.8	-	10.5	21.0	3.1	-	1.4	0.8	-	-	1.5	122.0
<b>Cumulative 2002-25</b>												
TA	128.4	37.7	45.5	4.9	6.0	-	2.1	8.7	-	-	5.0	238.3
TA - IPEF <sup>3</sup>	-	-	-	2.6	-	-	-	-	-	-	4.1	6.7
InfraCo Africa Development	248.2	90.5	52.1	-	-	-	-	-	-	-	6.4	397.2
InfraCo Africa Investment	229.4	11.9	1.0	-	-	-	-	-	-	-	-	242.3
InfraCo Asia Development	109.0	49.5	39.6	38.2	-	-	-	-	-	-	-	236.3
InfraCo Asia Investment	154.5	4.0	7.0	17.3	-	-	-	-	-	-	-	182.9
EAAIF	322.9	30.0	23.0	3.0	20.0	-	0.7	-	-	-	-	399.7
GuarantCo	260.8	17.1	52.9	13.5	15.0	-	0.7	-	-	34.0	-	394.1
ICF Debt Pool	-	-	-	-	-	10.0 <sup>4</sup>	-	-	-	-	-	10.0
GAP	6.4	-	-	-	-	-	-	-	6.1	-	-	12.5 <sup>5</sup>
DevCo	63.5	5.5	-	-	3.3	-	-	11.7	-	-	7.0	91.1
AgDevCo <sup>6</sup>	67.0	-	-	-	-	-	-	-	-	-	-	67.0
Project Development	2.6	0.1	0.3	-	0.1	-	-	0.3	0.5	-	-	4.0
Viet Nam Window <sup>7</sup>	-	-	-	11.7	-	-	-	-	-	-	-	11.7
Global Affairs Canada <sup>8</sup>	-	-	-	-	-	-	24.3	-	-	-	-	24.3
<b>Total excluding admin</b>	<b>1,592.8</b>	<b>246.3</b>	<b>221.3</b>	<b>91.2</b>	<b>44.4</b>	<b>10.0</b>	<b>27.8</b>	<b>20.7</b>	<b>6.6</b>	<b>34.0</b>	<b>22.5</b>	<b>2,317.8</b>
General admin	30.3	9.9	9.9	6.1	7.8	2.0	-	7.6	2.1	-	3.3	79.1
<b>Totals</b>	<b>1,623.2</b>	<b>256.2</b>	<b>231.2</b>	<b>97.4</b>	<b>52.2</b>	<b>12.0</b>	<b>27.8</b>	<b>28.3</b>	<b>8.7</b>	<b>34.0</b>	<b>25.8</b>	<b>2,396.9<sup>9</sup></b>

### Note:

- FCDO includes disbursements from BEIS to Green Africa Power (GAP), now liquidated.
- Includes Irish Aid, ABD, AECID, ADA-BMF, MFA, the Japanese Ministry of Economy, Trade and Industry (METI), the Ministry of Foreign Affairs of Japan (MOFAJ) and the Ministry of Trade, Industry and Energy of the Republic of Korea. In 2024 MOFAJ provided TA with USD 0.7m of funding directly to PIDG Ltd not via PIDG Trust.
- TA - IPEF funds are technical assistance grants ringfenced for the Indo-Pacific Economic Framework for Posterity (IPEF).
- KfW's original investment was USD 10m.
- The original amount received into GAP was USD 44.7m. Following repayments to Owners, the net amount invested is USD 12.5m.

### 6. PIDG Owners are no longer funding AgDevCo though PIDG.

- DFAT have provided funding to be used across PIDG for projects in . The balance represents funds which have been received by PIDG Trust but have not yet been disbursed to any company, pending finalisation of projects.
- Global Affairs Canada (GAC) joined PIDG as a member (Owner) in 2024. The balance represents funds which had been received by PIDG Trust but not disbursed to any company as 31 December 2025.
- Total 2025 contributions includes all net cash disbursements received by the PIDG Trust from the Owners as at 31 December 2025. As a result, there are some timing variances between cash being disbursed from the PIDG Trust to the PIDG companies and thus the subsequent PIDG company shares being issued in relation to Owner disbursements made in and around the year-end.

# Other sources of funding (USD m)

## as at 31 December 2025

In addition to the net USD 2.4b of cumulative Owner disbursements made to date, PIDG Companies draw on a range of other sources of capital to deliver their strategies and targets. PIDG and its companies also have access to other funding sources, such as debt financing, contingent capital and UK Government-backed promissory notes, which cumulatively total USD 2.0b. The total of all funding disbursed or committed is now cumulatively USD 5.3b<sup>1</sup>.

Throughout PIDG's years of operations, its Owners have benefitted from the flexibility to allocate funding across all of PIDG's activities, or to particular PIDG Companies or geographies enabling them to fund their priority areas as required. PIDG's agile structure also enables it to access other sources of funding, including private sector funds at the PIDG company level, supporting its drive to mobilise greater amounts of funding. PIDG is focused on broadening and deepening its funding, working with new public and private sector partners, across the capital structure.

Other sources of funding (USDm*)	TA	InfraCo Africa Development	InfraCo Asia Development	EAAIF	ICF-Debt Pool	GuarantCo	USD Totals
FCDO	29.2	77.8	76.4	-	-	174.8	358.2
AFD	-	-	-	-	-	88.3	88.3
GAC	-	-	-	-	-	31.8	31.8
Sida	-	-	-	-	-	100.0	100.0
KfW	-	-	-	460.9	30.5	-	491.4
ABSA	-	-	-	75.0	-	-	75.0
AfDB	-	-	-	75.0	-	-	75.0
Allianz	-	-	-	368.6	-	-	368.6
Export Finance Australia	-	-	-	100.0	-	-	100.0
FMO	-	-	-	50.0	-	-	50.0
Standard Bank South Africa	-	-	-	150.0	-	-	150.0
SMBC	-	-	-	50.0	-	-	50.0
Swedfund	-	-	-	47.0	-	-	47.0
<b>Total</b>	<b>29.2</b>	<b>77.8</b>	<b>76.4</b>	<b>1,376.5</b>	<b>30.5</b>	<b>394.9</b>	<b>1,985.2<sup>2</sup></b>

### Notes:

- USD 5.3b includes amounts provided by KfW to ICF-Debt Pool and future Owner funding committed as at the reporting date.
- Of the USD 1,985m of other sources of funding, USD 896m is outstanding and currently available for use. This includes promissory notes issued but not yet encashed, as well as debt facilities and guarantee agreements. See the following notes for more details.

### EAAIF

Access to committed loans as at 31 December 2025 of:

- USD 132m (maturing 2028-2030) and EUR 280m (maturing 2024-2037) from KfW.
- USD 75m (maturing 2032) from ABSA.
- USD 75m (maturing 2028) from African Development Bank (AfDB).
- USD 75m and EUR 250m from Allianz.
- USD 100m (maturing July 2037) from Export Finance Australia.
- USD 50m (maturing in 2028) from FMO.
- USD 125m (revolving credit facility available in USD and EUR, maturing 2027) and a USD 25m term loan (maturing 2030) from Standard Bank South Africa.
- USD 50m (revolving credit facility maturing April 2028) from Sumitomo Mitsui Banking Corporation (SMBC).
- EUR 40m (maturing January 2037) from Swedfund.

### GuarantCo

- Access to GBP 130m callable capital arrangement with UK Aid allowing GuarantCo under certain circumstances, to draw further capital.
- Access to EUR 75m stand-by facility with AFD which can be triggered as a debt instrument after the callable capital with UK aid is fully drawn.
- Access to a USD 32m repayable contribution agreement with the Canadian Department of Foreign Affairs, Trade and Development (Global Affairs Canada or GAC).
- Access to a USD 100m guarantee agreement with Swedish International Development Association (Sida).

### ICF Debt Pool

As at 31 December 2025, €55m was disbursed net of repayment from an original commitment of EUR 500m.

### Promissory note:

In addition to the funding disbursed by FCDO, UK Government promissory notes are lodged with the Bank of England to the PIDG Trust for the PIDG Companies. These instruments allow companies to draw down cash disbursements on demand. As at 31 December 2025, the amount of undisbursed cash under issued promissory notes stood at USD 183.4m (GBP 136.4m).

# Unaudited consolidated results for PIDG

The Group has chosen to present the unaudited consolidated results below (which are based on the audited results of its Group entities).

The Group reported a net loss of USD 48.8m for 2025. This was primarily driven by material fair value losses and provisions in the InfraCo businesses, particularly InfraCo Africa Business Development, and in EAAIF. Fair value movements include changes in the valuation of project investments, in accordance with International Private Equity and Venture Capital Valuation (IPEV) guidelines.

Group-wide expenditure increased by approximately USD 17.1m (around 19%) over the year, largely due to increased headcount, consulting costs and project operating expenditure, to support implementation of the PIDG strategy, as well as higher fund manager fees arising from growth in the portfolios of EAAIF and GuarantCo.

These unfavourable movements were partially offset by the continuing strong interest income in EAAIF, which achieved 16% asset growth over the year, although credit losses were higher than historical levels. GuarantCo again reported a profit for the year, with a 44% year-on-year increase in guarantee fees and a robust performance of its bond portfolio in excess of credit losses.

In addition, EAAIF declared a USD 2.0m dividend to PIDG Trust during the year, and a further USD 2.0m in January 2026, which will be recycled within the Group.

## Unaudited consolidated income statement

USDm	Year ended 31 Dec 2025	Year ended 31 Dec 2024
Guarantee fees and net interest income	88.9	77.7
Other income	32.6	31.8
<b>Total income</b>	<b>121.5</b>	<b>109.5</b>
Fund manager fees	(47.7)	(41.4)
Project development expenditure	(2.4)	(2.8)
Administrative and other costs	(57.8)	(46.6)
<b>Total expenditure</b>	<b>(107.9)</b>	<b>(90.8)</b>
<b>Income less expenditure</b>	<b>13.6</b>	<b>18.7</b>
Fair value movements and impairments	(61.4)	(25.2)
<b>Profit/loss before tax</b>	<b>(47.8)</b>	<b>(6.5)</b>
Tax	(1.0)	(2.0)
<b>Profit/loss after tax</b>	<b>(48.8)</b>	<b>(8.5)</b>
<b>Attributable to:</b>		
Owners of the companies	(48.9)	(9.1)
Non-controlling interests	0.1	0.5
<b>Profit/loss after tax</b>	<b>(48.8)</b>	<b>(8.6)</b>
<b>Other comprehensive income (OCI)</b>	<b>6.8</b>	<b>2.5</b>
<b>Total comprehensive profit/loss for the year</b>	<b>(42.0)</b>	<b>(6.1)</b>
<b>Attributable to:</b>		
Owners of the companies	(42.1)	(6.6)
Non-controlling interests	0.1	0.5
<b>Total comprehensive profit/loss for the year</b>	<b>(42.0)</b>	<b>(6.1)</b>

## Unaudited consolidated statement of financial position

USDm	Year Ended 31 Dec 2025	Year Ended 31 Dec 2024
Investments in subsidiaries, JVs and associates	264.9	242.3
Loans and advances and related instruments	1,343.9	1,134.0
Guarantee and financial instruments at FVTPL	275.7	185.9
Other assets	136.5	82.6
Cash and cash equivalents	316.9	408.2
<b>Total assets</b>	<b>2,337.9</b>	<b>2,053.0</b>
Loans and Borrowings and related instruments	(732.5)	(556.7)
ECL on guarantees payable	(33.7)	(14.6)
Other liabilities	(157.4)	(113.1)
<b>Total liabilities</b>	<b>(923.6)</b>	<b>(684.4)</b>
<b>Total equity</b>	<b>1,414.3</b>	<b>1,368.6</b>
<b>Attributable to:</b>		
Owners of the Companies	1,389.9	1,344.4
Non-controlling interests	24.4	24.2
	<b>1,414.3</b>	<b>1,368.6</b>

The group's total equity increased by **3% to USD 1,414m from the previous year**

The unaudited consolidated income statement and the unaudited consolidated statement of financial position have been prepared from the following audited statutory accounts for the year ended 31 December 2025:

- The Emerging Africa and Asia Infrastructure Fund Limited (EAAIF)
- GuarantCo Ltd (GuarantCo)
- InfraCo Africa Business Development Limited (InfraCo Africa Business Development)
- InfraCo Africa Investment Limited (InfraCo Africa Investment)
- InfraCo Asia Business Development Pte. Ltd (InfraCo Asia Business Development)
- InfraCo Asia Investment Pte. Ltd (InfraCo Asia Investment)
- The Private Infrastructure Development Group Ltd (PIDG Ltd)
- PIDG Management Services Singapore Pte Ltd (PMSS)
- PIDG Management Services Kenya Ltd (PMSK)
- PIDG Management Services Morocco Ltd (PMSM).

All of these statutory accounts received unqualified external audit opinions.

The Private Infrastructure Development Group Holding Company Limited (PIDG HoldCo) was incorporated on 27 February 2025 to act as holding company for the Group. All the above companies were transferred to its direct or indirect ownership by 31 December 2025, other than EAAIF which transferred in January 2026. PIDG HoldCo and intermediate holding companies also incorporated during 2025 have been omitted from this exercise as they have no material income or expenses to report.

Following the incorporation of PIDG HoldCo, PIDG Trust (including the General Administration element of PIDG Trust) is not included in this consolidation, for 2024 or for 2025, to better reflect the post-reorganisation Group, which is the companies under PIDG HoldCo.

## Basis of unaudited consolidation

PIDG HoldCo prepared consolidated accounts for the year ended 31 December 2025, however under IFRS 10: Consolidated Financial Statements, different PIDG companies are required to be reflected in this consolidation differently, with PIDG Ltd, PMSS, PMSK and PMSM consolidated line-by-line and other companies reflected as investments held at fair value through P&L.

For this unaudited consolidation, the income statements and the statements of financial position for the aforementioned audited statutory accounts have been summed on a line-by-line basis. Intercompany recharges have been eliminated based on the expenses incurred in recharging entities. Accounts presented in currencies other than USD have been translated (at year end rate for the statement of financial position and period average rate for the income statement) from their presentational currency to USD for the purposes of this consolidation and the foreign exchange on translation recognised in Other Comprehensive Income.

These unaudited consolidated results have been reviewed by our external auditor under the provisions of International Standard of Related Services (ISRS) 4400 (Revised) 'Agreed-Upon Procedures Engagements', to provide comfort that the statements have been accurately prepared.

## Unaudited consolidated income statement

Gross income of the Group continues to rise, with EAAIF and GuarantCo reporting increased net interest income and guarantee fees.

The higher expenditure reflects an increase in headcount, consulting costs and project operating spend, to implement the PIDG Strategy, as well as higher fund manager fees paid to GuarantCo Management Company and Ninety One for running GuarantCo and EAAIF respectively. These were partially offset by the marginal increase in income resulting from higher interest and investment income received.

Fair value movements and impairments includes fair value adjustments in the Developer-Investor businesses and IFRS 9 related expected credit losses and provisions in the Credit Solutions business. The movement between the periods mainly related to a higher loss recognised on investments within the InfraCo business, particularly InfraCo Africa Business Development and higher than expected credit losses in EAAIF.

Non-controlling interests represent FMO's direct shareholding in GuarantCo.

## Cash balances

Cash and cash equivalents (which includes money market funds) in 2025 include USD 50.1m disbursed by FCDO, USD 15.7m disbursed by DFAT and USD 4.5m disbursed by SECO during 2025 but not yet invested into PIDG companies. Cash balances (and UK Government backed promissory notes) are required in the Developer-Investor businesses in order to meet project commitments as and when they fall due and to enable them to build a pipeline of bankable projects.

Cash balances in the Credit Solutions business are required for loan disbursements planned or to meet liabilities for guarantees as and when called.

# Responsible tax disclosure

**The Private Infrastructure Development Group (PIDG) has a focus on collaboration, sharing learnings openly and demonstrating that we can achieve much more together. As such, although not a member of the European Development Finance Institutions (EDFI), PIDG is dedicated to a high level of ethical standards and has adopted the EDFI's Principles for Responsible Tax in Developing Countries.**

As private companies rather than international organisations, our Group entities<sup>1</sup> remain subject to corporation (and other) taxes in the jurisdictions in which we operate (with the exception of the PIDG Trust<sup>2</sup>) and we require our Group and the entities in which we invest to respect local tax laws and to pay taxes where their economic activity is based.

In 2025, PIDG entities reported USD 1.1m in corporation tax. Additionally, the projects funded or guaranteed by our businesses contributed over USD 380m in corporation tax. While our involvement in these projects varies by funding type, proportion, and amount, our support has significantly contributed to generating tax revenue for the governments of the countries we aim to assist.<sup>3</sup>

This USD 380m represents the corporation (and similar) taxes reported within each entity's financial statements. As it does not include, for example, sales taxes or payroll taxes the total tax – and thus the financial support to host governments facilitated by our investments – will be higher. Owing to its nature, deferred tax has been excluded from this number where possible. Where taxes are reported in currencies other than USD, we have used the 2025 year-end exchange rate to convert them to USD.

*1. The PIDG entities included in this disclosure are: The Private Infrastructure Development Group Holding Company Limited and its operating subsidiaries, The Emerging Africa and Asia Infrastructure Fund Limited, GuarantCo Limited, InfraCo Africa Business Development Limited, InfraCo Asia Business Development Pte. Ltd, InfraCo Africa Investment Limited and InfraCo Asia Investment Pte. Ltd.*

*2. 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.*

*3. To quantify the tax reported by our projects, we have used the most recently available set of financial statements for each company (or Group) receiving our support. We have excluded the portfolio guarantees provided by GuarantCo Limited, as the tax of these counterparties is not reflective of PIDG's involvement. To ensure consistency of data, we have used the corporation tax figure reported in the accounts rather than the actual cash paid in the year, which was not available for all projects.*

# Sustainability disclosures

**This disclosure presents our voluntary Sustainability Disclosure, which responds to the recommendations of, and seeks to align with, International Financial Reporting Standards (IFRS) Standard 1 (S1) and Standard (S2)<sup>1</sup> (formerly the Task Force on Climate-related Financial Disclosures (TCFD)) and the Taskforce on Nature-related Financial Disclosures (TNFD). Alignment with IFRS S1, S2 and TNFD is voluntary and partial, and the extent of our alignment is set out in Appendix 1.**

PIDG strives to be at the forefront of sustainability and impact disclosure to provide transparency to our stakeholders whilst contributing to broader market development in this area. This year's disclosure builds on previous sustainability, climate and nature-related disclosures. PIDG became a supporter of the TCFD in January 2020, an early adopter of the TNFD in 2023, and for two years has provided a combined sustainability, climate and nature-related disclosure.

This year, we present a more fully integrated disclosure, weaving together the recommendations of IFRS S1, S2 and TNFD into a single disclosure set out across four sections – Governance, Strategy, Risk and Opportunity Management, and Metrics and Targets – providing information that is relevant and material to our owners, investors and stakeholders. This supports the continued integration of climate, nature and broader sustainability considerations into our business activities, recognising that sustainability risks and opportunities are interconnected for people and planet, and demand equal attention and a coordinated response.

We continue to make voluntary disclosures at varying stages of evolution, recognising that some of these frameworks are relatively new and there remain few examples of their full application in our markets. This is particularly relevant for more nascent standards such as IFRS S1 and TNFD. With each disclosure cycle, we aim to share our progress and set out our plans for continued improvement. This year we present our first public and comprehensive materiality assessment for sustainability risks and opportunities, following the recommendations of IFRS S1 and guided by the Sustainability Accounting Standards Board (SASB) standards. We also continue to evolve the scope and sophistication of our nature-related assessment. The extent of our alignment is set out on page 110.

Selecting and designing investments that strengthen system resilience, support climate adaptation, and protect and restore nature will be a strategic driver of our work over the coming years. There is much work to be done – and we look forward to engaging with all our partners and stakeholders as we work on implementing our strategy through to 2030.



*Marco Serena*

**Marco Serena**

Chief Sustainable Impact Officer

22 June 2026

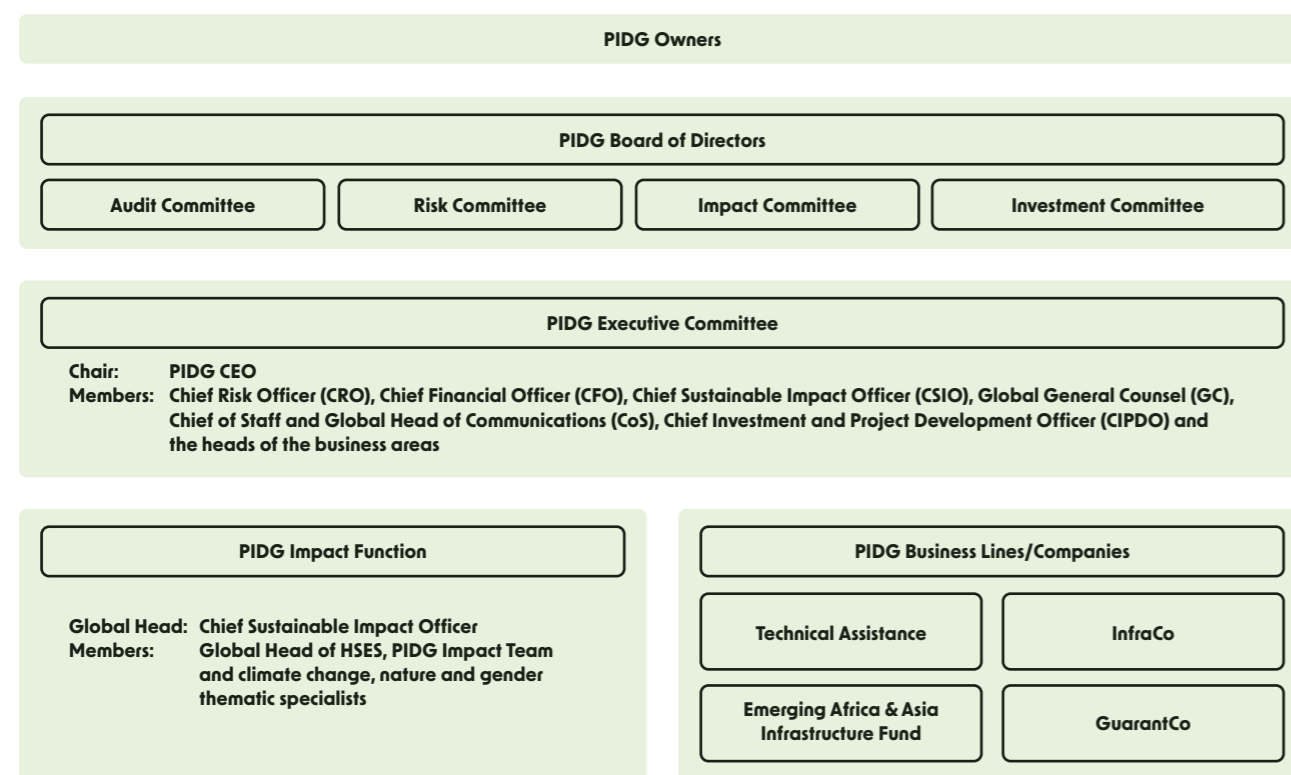
**Scope of PIDG's financial year 2025 disclosure: InfraCo, EAAIF and GuarantCo.**

1. The new UK Sustainability Reporting Standards (UK SRS) were released whilst this disclosure was under development. Future years may adopt the UK specific standards which are closely aligned to IFRS S1 and S2

# Governance

To meet its mission, vision, and values, PIDG seeks to ensure strong governance of sustainability, gender, climate and nature-related risks and opportunities<sup>1</sup> across the group, including in InfraCo, GuarantCo and EAAIF, and uses reasonable endeavours to promote strong governance in its investments and projects.

Figure 1: PIDG's oversight and management of impact (HSES and Sustainable Development Impact) and of sustainability-related risks and opportunities.



## Owner and Board Oversight

PIDG is funded by six governments, including the UK, Netherlands, Switzerland, Australia, Sweden and Canada (Owners), who delegate the exercise of most authority to PIDG Ltd.'s Board of directors (the Board). Updates on impact (sustainability risks and opportunities) are provided on a quarterly basis to PIDG Owners, or more frequently, as required; serious health, safety, environment, and social (HSES) incidents are reported on a monthly basis to Owners and the Board.

The PIDG Ltd. Board oversees all sustainability risks and opportunities. These are a regular topic at quarterly Board meetings, presented in the Chief Sustainable Impact Officer's report, with a dedicated section from the Global Head of Health, Safety, Environment, and Social (HSES). The Chief Risk Officer's report also covers climate and HSES risks. The Board receives quarterly updates on relevant activities in the last quarter and those planned for the next.

1. Throughout this disclosure, references to 'sustainability issues' or 'sustainability risks and opportunities' gender, climate and nature and nature-related risks and opportunities.

Sustainability risks and opportunities are also considered by PIDG Ltd Board committees, primarily the Impact Committee (which also covers HSES), Audit, Risk, and Investment Committees.

- **Impact Committee:** Oversees PIDG's impact management systems and strategy as a whole covering both HSES performance and broader sustainable development impact performance. It provides guidance on developing and implementing the Impact Management Framework. This includes technical advice on managing HSES, gender and inclusion, and climate and nature risks. The committee also reviews HSES risk and performance management, portfolio monitoring and assurance, incident reporting and investigation and capacity building.
- **Audit Committee:** Monitors the integrity of PIDG's impact reporting on sustainability risks and opportunities – including both quantitative and qualitative information – to be provided to the Board, PIDG Owners and other stakeholders. This includes information contained in annual reports, key performance indicators (KPIs) and PIDG's external reporting documents including this Annual Sustainability and Impact Report which includes the Sustainability Disclosure (this section).
- **Risk Committee:** Oversees all risk-related activities and reporting, including overall risk appetite, tolerance and management.
- **Investment Committee:** Routinely consider sustainability risks and opportunities as part of investment selection; and quarterly review PIDG's portfolio performance on impact and sustainability risks and opportunities.

The PIDG Board, and Impact and Audit Committees include non-executive directors and members who are globally recognised sustainability and impact management experts, including Rachel Kyte who is the UK Special Representative for Climate.

## Executive management-level committee

The PIDG Executive Committee (ExCo) comprises a subset of PIDG Ltd.'s Executive Team and PIDG company CEOs or Heads. The ExCo-level sponsor is the Chief Sustainable Impact Officer, who advises the CEO on strategic group-wide issues related to sustainability and impact. The Global Head of HSES is the responsible executive for HSES standards and performance. A report on HSES performance is a standing item at the fortnightly ExCo meeting and broader impact performance is routinely discussed. PIDG ExCo reviews issues related to sustainability risks and opportunities and makes recommendations to the Board, as required.

## Management and supervisory bodies

The Impact function is led by the Chief Sustainable Impact Officer and the Global Head of HSES is responsible for HSES performance. The function includes HSES specialists, impact management specialists, a climate change manager, a nature manager, nature investment lead and a dedicated biodiversity and nature specialist, a gender lens investment lead, an impact data specialist, and monitoring, evaluation and learning specialists.

1. KPIs without a defined target are classified as metrics. These are reported to our Board and Owners to show progress against specific strategy objectives.

## The PIDG Impact function is responsible for the following:

- Screen investments early to ensure they meet PIDG's sustainability and impact investment criteria and policies, and inform on key areas of investigation during due diligence.
- Undertake due diligence (with support from external specialists, as required) to identify potential material sustainability and impact risks and/or opportunities, and flag any gaps against PIDG standards. This includes exploring gender and inclusion, nature-positive outcomes, and climate adaptation and resilience.
- Monitor and assure PIDG portfolio investments against PIDG requirements to assess the HSES risk and performance management, impact performance, governance, and support continual improvement. This includes providing technical support, capacity raising, guidance, and collecting/analysing HSES and Sustainable Development Impact (SDI) data (including gender, including, climate and nature) for all reporting, presentations and disclosures.
- Provide technical guidance and advisory on integrating good practice assessment and mitigation measures into project design and development and propose actions to strengthen how the function determines climate and nature issues for the group.

The Impact function is central to PIDG and its operations. It assesses all new investment opportunities before they progress to other parts of the organisation. Critically, the function holds a veto power on potential investments where they are seen to be outside of PIDG investment policy, if they do not meet the impact quantitative thresholds, if they do not meet the HSES screening criteria or they do not demonstrate the ability to meet HSES requirements, or if they fall outside our sustainability and impact strategies. For example, an investment that is not aligned with the objectives of the Paris Agreement on climate change, or one that cannot demonstrate intent to align with our gender equality standard would be blocked from progressing. Further details are provided in the 'Risk and Opportunity Management' section.

## Group-level key performance indicators

PIDG's Board and management acknowledge that progress against our strategic objectives requires a unified portfolio approach and clear strategic KPIs. The KPIs (and metrics<sup>1</sup>) track performance against sustainability and impact, climate and financial objectives.

## The KPIs that relate to the group's sustainability and impact objectives include:

- Percentage of new commitments classified as climate finance.
- Carbon intensity of new commitments (tCO<sub>2</sub> equivalent per USD million invested).
- Impact rating based on the impact scorecard, which includes scoring criteria for climate, nature and gender.
- Percentage of new projects in least developed countries, or fragile and conflict affected states.

- Percentage of projects reaching financial close promoting gender equality, i.e., enabling women to rebalance control of resources and economic opportunities, as evidenced by Gender Equality Assessments.
- Metrics include: MW of renewable energy installed, avoided emissions, attributed emissions, number of people or projects with improved climate resilience.

KPIs and metrics are developed as part of each business plan period and signed off by the Owners and the Board. Once agreed, they are reported on a quarterly basis. KPI achievement is linked to the performance appraisal and related payments for PIDG companies and employees.

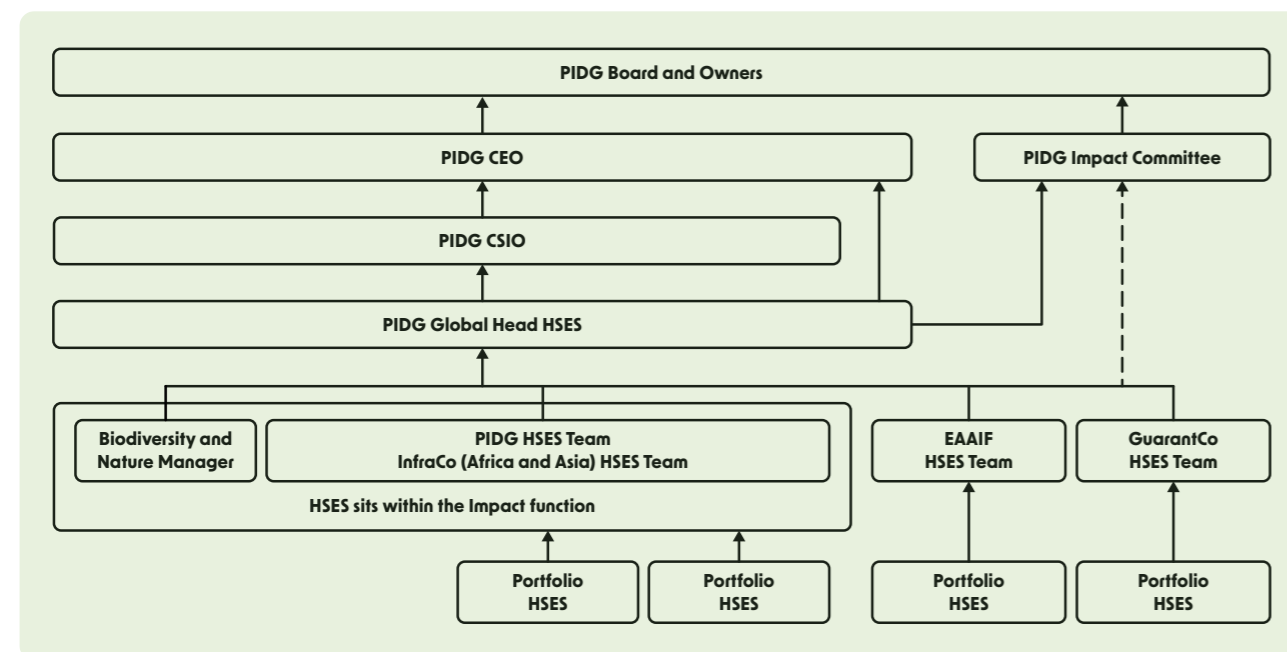
### Dedicated HSES governance

Safety is one of PIDG’s core values and is enshrined in PIDG’s HSES governance. HSES management follows a risk-based approach which is aligned to the IFC Performance Standards on Environmental and Social Sustainability (IFC PSs). PIDG HSES policies seek to ensure that the projects we invest in align with the requirements of the IFC PSs and the PIDG HSES focus areas. HSES is integrated into investment decision making, and the HSES requirements are included in the contractual conditions of all investments. PIDG’s robust HSES governance seeks to ensure that these standards are implemented and that HSES risk and performance is managed across our portfolio. The Group only invests where there is a clear intent to meet the HSES policy commitments and where PIDG can influence HSES performance.

PIDG’s HSES commitments are set out in the PIDG HSES policies and implemented through a comprehensive HSES risk management framework. This framework is embedded in the wider impact management system, and includes HSES standards, procedures and guidelines, along with the PIDG companies’ HSES management systems. This enables systematic identification and management of HSES risks and impacts for each investment, through a central HSES risk and performance register and an internal HSES watch list for high-risk projects. Targeted HSES interventions based on the risk profile of each investment are made, including monitoring and assurance, HSES support, training and capacity building. HSES risk and performance management oversight is provided to each investment and reported monthly by each PIDG company to the Global Head of HSES. The level of project oversight varies by the type of project the stage of investment and the level of risk and may be direct by the HSES Team or through a Lender’s Technical Advisor or Consultant. HSES metrics are collected on an annual basis across all projects. All projects are required to report all serious HSES incidents to Global Head of HSES. HSES incident investigation support is provided and corrective actions agreed with the project. Incidents are tracked to closure and lessons learnt are shared across the portfolio.

The PIDG HSES governance structure is shown in Figure 2. The team is led by the Global Head of HSES who reports to the Chief Sustainable Impact Officer and to the CEO. The Global Head of HSES reports directly to the Impact Committee on a quarterly basis. This role also contributes to the Risk Committee, the PIDG ExCo and the PIDG Board.

Figure 2: PIDG HSES governance structure



### Engaging stakeholders

Stakeholder engagement is an essential component of HSES risk and performance management both to support in the understanding of risks and impacts, and in designing appropriate mitigation measures. It is fundamental to the assessment and management of gender, nature and climate-related issues.

PIDG stakeholder engagement commitments are set out in the PIDG HSES policies and implemented through the PIDG Stakeholder Engagement Standard. This standard sets out the requirement for open, and constructive dialogue between our projects and their external stakeholders, (inclusive of local communities, indigenous peoples, women and other vulnerable groups, regulatory authorities, non-governmental organisations and other relevant groups).

The Standard sets out the principles of engagement and the framework and process to engage external project stakeholders in our assessment and management of HSES risks and nature-related impacts, dependencies, risks, and opportunities across the group.

All PIDG projects are required to have an external grievance mechanism which forms an integral part of stakeholder management, and an internal one for project workers, as set out in the PIDG Grievance Mechanism Standard.

### Gender lens investing governance

As part of an objective to improve PIDG’s position as a gender lens investor, last year, PIDG published a Gender Lens Investing (GLI) Policy and developed a Management Gender Equality Workplan, approved by the Executive Committee. Through the Workplan, PIDG has established a gender governance architecture to ensure that gender equality and GLI are systematically embedded across institutional oversight, investment decision-making, and portfolio management.

At Board level, the Chair has been formally appointed as Gender Champion – supported by formal Terms of Reference – and gender considerations have been integrated in the documentation that informs the Investment Committee’s deliberations. At Executive Committee level, responsibility for delivering the gender agenda is reinforced through biannual updates, ensuring consistent leadership engagement and monitoring of progress. At the operational level, PIDG performance on gender lens investing has been further incorporated into core accountability mechanisms i.e. in the Quarterly Business Reviews, including a new dedicated section in the annual final review, and in the Business Plan, through the identification of new measures for InfraCo, EAAIF and GuarantCo.

This governance architecture ensures that gender equality is not treated as a standalone initiative, but as a core element of PIDG’s governance, risk management and value-creation processes, supporting consistent implementation, transparency and long-term impact. PIDG also developed a specific implementation strategy for gender-focused Technical Assistance (TA), launching an enhanced approach for this TA solution that aims to shift from ad-hoc support toward an outcomes-focused and scalable delivery model.

As for climate and nature, at the investment level, the processes to manage risk and identify and maximise opportunities related to gender equality is aligned and integrated into the wider impact management system. Gender risks, including Gender-Based Violence and Harassment (GBVH) risks, are managed under our HSES risk framework. Additionally, gender impact opportunities are identified and incentivised through PIDG’s wider Impact Management Framework, where strategic capital allocation is driven by impact scores that reward projects with a gender lens.

# Strategy

**In 2023, PIDG published a new strategy for 2023-30 which makes action on climate and nature, together with sustainable development through new and improved access to infrastructure, the central purpose of the group.**

Investment decisions at PIDG centre on impact: creating tangible positive changes for people and the planet. PIDG enables sustainable infrastructure projects in low-income markets, delivering positive outcomes across four dimensions – people, planet, wider economy and market transformation – while contributing to the Sustainable Development Goals. Climate and nature, together with gender and inclusion, are used as investment lenses to maximise impact.

**PIDG's approach to managing sustainability across its portfolio is two-fold:**

- Identify, mitigate and manage sustainability risks and adverse impacts through its HSES management system.
- Drive and demonstrate tangible, positive impact through its wider impact management system, where strategic capital allocation is guided by impact scores that reward investments for outcomes including lower emissions, protection and enhancement of nature, climate resilience, circular economy principles and gender equality.

These two systems are aligned and integrated, ensuring that the processes to manage risk and to identify and maximise opportunities are part of a single, coherent framework. This approach is well aligned with the sustainability-related risks and opportunities framework set out in IFRS S1.

## Sustainability risk

Sustainability risk is the risk that a project will not be delivered in a sustainable way. PIDG groups these risks across five categories: SDI (Sustainable Development Impact), HSES (Health, Safety, Environment, Social), Climate, Nature, and Gender. At the project level, unmanaged sustainability risks can undermine development outcomes, harm people, degrade ecosystems, affect financial performance, or reduce resilience. At the portfolio level, sustainability risks can result in reputational damage for PIDG, erode portfolio quality, limit access to capital, or increase the cost of capital.

**Under each domain these risks include:**

- HSES risks include security risks to and from the project; health and safety, labour and human rights risks to workers and supply chains; health and safety, social and human rights risks to the communities, and risks to environment.
- Climate and nature risks cover both transition and physical risks where:
  - Transition risks relate to policy, market, and technology shifts reducing the viability of high-emission and nature loss/degradation activities.
  - Physical risks relate to climate shocks/stresses and ecosystem degradation affecting infrastructure, operations, people, and ecosystem services.
- Gender risks include Gender-Based Violence and Harassment (GBVH) and inequality risks, such as unsafe working conditions, unequal economic opportunities, discrimination in the workplace, or exploitation.
- SDI risks relate to expected development impacts not being achieved or to the reversal of impacts that have been achieved.

Sustainability risks are inherently interconnected. Climate change can create both a direct physical risk to a project and amplify health and safety risks to workers on that project. Nature degradation – such as loss of water supply or soil stability – and climate change can accelerate these risks. can create a physical risk to a projects operation and increase the risk to the livelihoods of the people who depend on them – and climate change can accelerate these risks. Equally, social factors can shape environmental outcomes: weak labour management standards on a project can lead to poor environmental practices such as waste dumping, on the ground. These feedback loops mean that a risk materialising in one area can trigger or increase risks in another. PIDG therefore seeks to integrate the assessment of sustainability risks, looking for compounding effects at the project level and looking for concentrations of risk across the portfolio (see materiality assessment below).

PIDG manages sustainability risk at the project level, through the impact management framework and oversight of the project's HSES management systems and processes. This information is used to inform new investment decision making.

PIDG also manages sustainability risk at the portfolio level, by analysing potential concentrations of risk, and how trends may affect the performance and resilience of the portfolio as a whole.

## Materiality of sustainability risks and opportunities

Impact and sustainability objectives are at the very core of PIDG's mandate. The group operates in countries with the largest infrastructure gaps, rapidly growing and climate-vulnerable populations, and diminishing biodiversity. In assessing the materiality of sustainability-related risks and opportunities, the following is considered:

A. Financial results: As an infrastructure investor, a long-term view is taken on investment decision making. The commercial viability of the projects that are financed is inextricably linked to the well-being of their users, their workers, the communities, and the natural environment impacted. An intentional risk mitigation and opportunity maximisation strategy is therefore essential to protect capital and returns.

B. Impact results: As an impact investor, returns are measured both in terms of financial performance and sustainable development impact. Maximising sustainability opportunities generates value for PIDG and its capital providers. Accordingly, HSES risk management processes are fundamental to identifying and managing HSES and sustainability risks, in order to enable the achievement of positive impact and minimises the risk of adverse impact.

C. Sources of capital: PIDG Owners and investors prioritise sustainability and impact, seeking positive sustainable development outcomes while having low tolerance for adverse impacts, combined with an acceptance for sub-commercial financial returns. An intentional risk mitigation and opportunity maximisation strategy is therefore essential for continued ability to raise capital.

Considering these factors, alongside group strategic objectives and the priorities of PIDG Owners and capital providers, Table 1, sets out a general mapping of sustainability risks and opportunities. These are clustered into the broad categories of people and planet, in line with the group's objectives of sustainable development and climate and nature action.

Table 1: Risk and opportunity materiality mapping

People		Planet	
Risks	Opportunities	Risks	Opportunities
Workers (Health and Safety and wellbeing, labour, security, and human rights)	Job creation	Physical climate risks Transition climate risks	Climate mitigation, adaptation and resilience
Communities (livelihoods, displacement, Health and Safety and wellbeing, security, and human rights)	New and improved access to Infrastructure	Nature and biodiversity	Nature positive capital allocation
Inclusion and Gender-based violence and harassment	Gender equality outcomes	Environment (water, land, air, waste)	Nature enhancements, circular economy

**Time horizons**

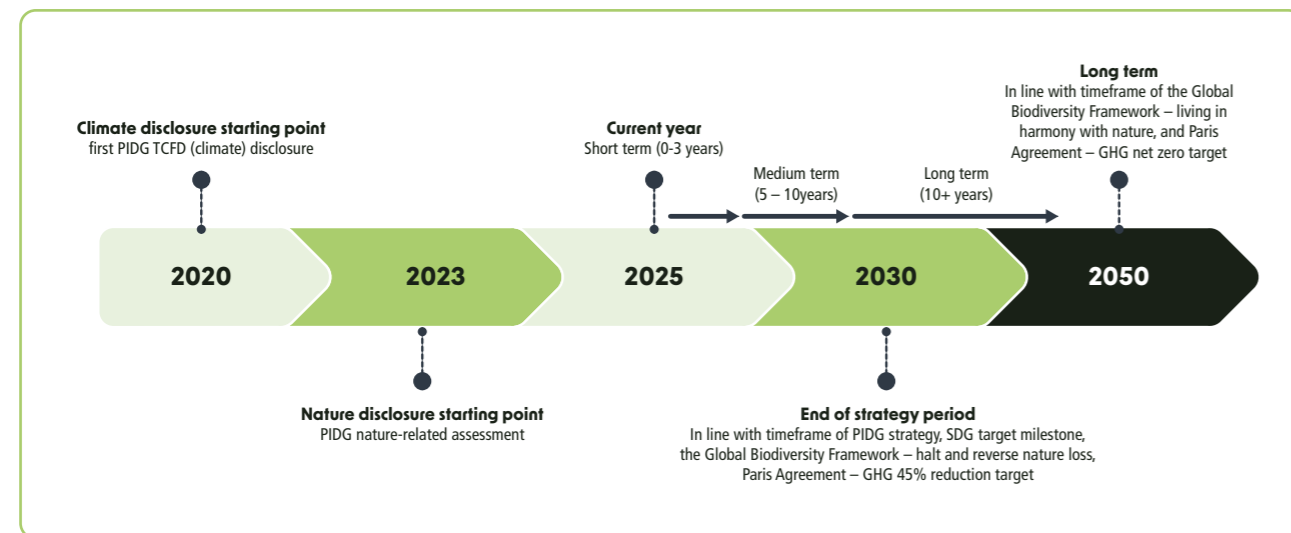
PIDG considers sustainability-related risks and opportunities across the short, medium, and long term (see Figure 3). These time horizons reflect both the lifecycle of PIDG’s investments and the pace at which different sustainability factors are likely to materialise:

- **Short term (0-3 years) – current business plan period:** Risks and opportunities that may affect existing investments and near-term decision-making. This includes the projects HSES risks, and project impacts.
- **Medium term (5-10 years) – end of the strategy period:** Aligned with the current strategy time horizon, broadly reflecting the operational life of most<sup>1</sup> investments in the portfolio, as well as key milestones such as the Sustainable Development Goals and interim global climate and nature targets. This period captures emerging climate-related risks, alongside evolving policy environments and shifts in market expectations.

- **Long term (10+ years) – Structural risks and opportunities:** that could reshape the operating environment for infrastructure in PIDG’s markets. This includes the impacts of climate change, long-term ecosystem degradation, social and demographic shifts, and the evolution of sustainability requirements.

This disclosure focuses on risks and opportunities over the short and medium term, where PIDG’s assessments are most developed. Medium-term risks and opportunities considered here primarily relate to climate-related factors. Future disclosures will incorporate longer-term scenario analysis to strengthen understanding of long-term risks and their potential implications for strategy and portfolio resilience.

Figure 3: Short, medium, and long term time horizons with key dates and milestones identified



1. 78% of the current portfolio (by number of projects) will be exited by 2035 and 91% by 2040.

**PIDG materiality assessment**

As part of strengthening the group’s understanding on sustainability related risks and opportunities, PIDG has developed a structured assessment of material sustainability risks and opportunities, aligned with IFRS S1. Under IFRS S1, the Sustainability Accounting Standards Board serve as a source of guidance, enabling organisations to provide industry consistent disclosures. They focus on sustainability related risks and opportunities that could reasonably be expected to affect the entity’s cash flows, access to finance or cost of capital over the short, medium, or long term. The materiality assessment set out below is informed by the SASB guidance – using the same risk framework, and following sector specific guidance where relevant. It sets out the material sustainability risks for the short and medium term.

This exercise serves a dual purpose: it will be used to inform investment decision-making and strategic priorities, while also helping to refine existing monitoring frameworks, with a view that future disclosures will include metrics relating to material sustainability topics (indicated ahead).

**Assessment approach**

The PIDG materiality assessment has used the SASB risk topics aligned to each of the PIDG portfolio sectors. Each SASB topic was mapped to HSES risk categories used in the PIDG HSES Risk and Performance Register and to areas of risk managed by the risk and compliance teams. The result of this assessment is shown in figure 4. To understand which risks are material at the portfolio level, and how the portfolio composition may increase or reduce the materiality of certain risks, the sector-based materiality assessment has also been adjusted for financial exposure - this is shown in figure 5 as a heat map. Alongside the assessment of risk materiality, the materiality assessment also included an analysis of opportunities (see figure 6).

This assessment does not include intermediated investments into financial institutions (FIs), which represent approximately 15 per cent of the portfolio. While HSES risks are also prevalent across FIs and their underlying projects, PIDG’s focus is on the management systems and risk governance of the FI itself, and the ability of the FI to manage the risks associated with the underlying investments. The nature of the underlying investments informs the assessment and management of FI-related risks (see Risk and Opportunity Management for further detail).

Risks associated with FIs are considered less material to PIDG due to the group’s lower level of exposure to the underlying projects, reflecting the intermediated relationship between PIDG and the FI’s investments. In addition, the group’s primary point of leverage and influence is at the FI level, which is then extended to the underlying projects.

In figure 4, materiality has been weighted as high (dark green) medium (light green) or low (white). The criteria for high materiality has been established as where more than 30 per cent of the projects in the sector had a very high or high HSES risk rating for that topic. The criteria for medium materiality has been established as where more than 50 per cent of projects in the sector had a medium risk rating for that topic. As there is no direct overlap between the SASB topics and the PIDG topics, medium materiality has been qualified using the Impact team’s professional judgement. This shows us which risks and opportunities are material for each specific sector.

Figure 4: PIDG risk materiality assessment

(Key: Dark green – high materiality, light green – medium materiality, white – low materiality)

Risk category / Sector	Agri Infra	Logis-tics	Digi Comms	Gas T+D	Manu-facturing	Bio-mass	Gas	Geo-ther-mal	Hybrid	Hydro	Oil	Solar	Wind	Educa-tion	Hous-ing	Air transp	Water transp	Rail transp	Road transp	Water	
GHG emissions																					
Air emissions																					
Energy																					
Water and Waste-water																					
Waste																					
Ecological impacts																					
Human rights / community																					
Product quality / safety																					
Customer welfare																					
Labour practices																					
Employee H+S																					
Diversity and inclusion																					
Legal and regulations																					
Critical incidents																					
Systemic risks																					
Supply chain																					
Climate risk																					
GBVH																					
Business ethics																					
Data security																					

Figure 5 provides the materiality assessment weighted for financial exposure. For material risks, sectors with greater financial exposure increase the materiality of the relevant risks to the portfolio. This is represented by darker shading. Conversely, lighter shading represents either risks with lower materiality or higher-materiality risks with lower exposure.

The opportunity analysis is shown in figure 6. This is informed by the key opportunities for people and planet identified through the mapping exercise (table 1). The ratings of low, medium, and high opportunity are based on an analysis of the active and historic portfolio, with normalised data across each opportunity area used to determine the overall rating.

Figure 5: PIDG risk materiality assessment adjusted for financial exposure

(Key: Heat map showing highest materiality darkest shade to lowest materiality lightest shade)

Risk category / Sector	Agri Infra	Logis-tics	Digi Comms	Gas T+D	Manu-facturing	Bio-mass	Gas	Geo-ther-mal	Hybrid	Hydro	Oil	Solar	Wind	Educa-tion	Hous-ing	Air transp	Water transp	Rail transp	Road transp	Water	
GHG emissions																					
Air emissions																					
Energy																					
Water and Waste-water																					
Waste																					
Ecological impacts																					
Human rights / community																					
Product quality / safety																					
Customer welfare																					
Labour practices																					
Employee H+S																					
Diversity and inclusion																					
Legal and regulations																					
Critical incidents																					
Systemic risks																					
Supply chain																					
Climate risk																					
GBVH																					
Business ethics																					
Data security																					

Figure 6: PIDG opportunity materiality assessment (Key: Dark green – high materiality, light green – medium materiality, white – low materiality)

Risk category / Sector	Agri Infra	Logis-tics	Digi Comms	Gas T+D	Manu-facturing	Bio-mass	Gas	Geo-ther-mal	Hybrid	Hydro	Oil	Solar	Wind	Educa-tion	Hous-ing	Air transp	Water transp	Rail transp	Road transp	Water	
Gender																					
Short term jobs																					
Long term jobs																					
Access																					
Emissions avoided																					
People more resilient to climate change																					

# PIDG's interface with nature

**This year's disclosure presents the PIDG portfolio's interaction with nature across Africa and Asia using the TNFD Locate and Evaluate assessment approaches. It builds on the 2024 disclosure (published in 2025) by broadening the scope of assessment to provide more comprehensive portfolio coverage, enabled by the availability of updated geospatial data. This year's disclosure also moves beyond a sector-level analysis of material nature-related impacts and dependencies by piloting the Evaluate phase of TNFD's LEAP framework through collecting primary and secondary quantitative data aligned with TNFD's recommended core disclosure metrics.**

This TNFD disclosure complements the broader materiality assessment of sustainability risks and opportunities (above) with a more acute focus on nature-related risks, impacts, and dependencies.

The scope of the TNFD Locate and Evaluate assessments includes all investments that have reached financial close, have an identifiable physical footprint, and where PIDG has some degree of leverage

to influence the investee's business activities. Investments with no identifiable physical footprint, typically indirect investments – where PIDG is one or more steps removed from the underlying investment – have not been included in the nature-related assessments.

Notwithstanding, all new investments, whether direct or indirect, are assessed for nature-related risks and impacts through the PIDG Impact investment process (see Risk and Opportunity Management). This process is aligned with PIDG's HSES policies and includes alignment with requirements of IFC Performance Standards 3 (Resource Efficiency and Pollution Prevention) and 6 (Biodiversity Conservation and Sustainable Management of Living Natural Resources).

Following this scoping exercise, 95 investments were included in the Locate and Evaluate assessments. They include all 10 of PIDG's investment sectors (Figure 7) and span 34 countries across Africa and Asia.

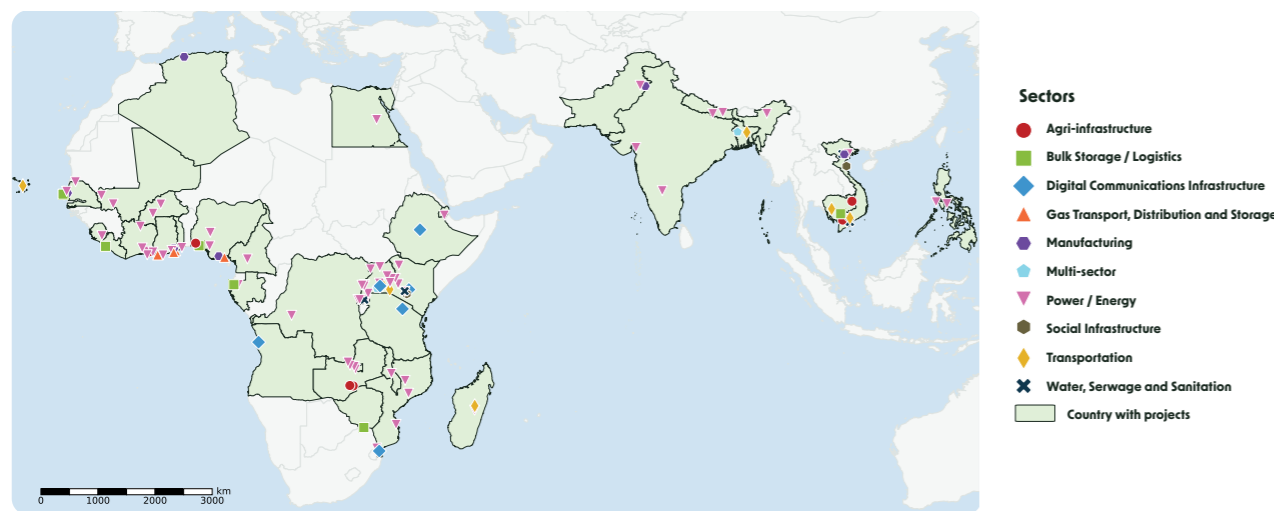


Figure 4: Locations of all 95 investments scoped in for TNFD disclosure, categorised by sector. Investment locations are represented by point markers placed at the geometric centroid of each investment's constituent sites (for multi-site investments). For investments spanning multiple countries, a separate centroid marker is plotted for each respective country. Where multiple investment centroids overlap due to proximity, markers have been jittered radially to ensure all investments remain visible. Country boundaries obtained from [naturalearthdata.com](https://www.naturalearthdata.com).

## Sector-level impacts and dependencies on nature

Nature-related impacts and dependencies of sectors<sup>1</sup> applicable to PIDG (limited to TNFD in-scope investments) have been assessed using generalised materiality ratings provided in the ENCORE database. For some selected economic activities/industries, the assessments used adjusted and contextualised materiality ratings based on evidence from literature review and expert judgement to better reflect actual nature-related impacts and dependencies (see Appendix 4 for adjusted materiality ratings and rationale).

Sector-level nature impact and dependency ratings were generated by mapping the associated economic activities of all constituent investments within the sector and taking the investment-weighted averaged rating (rounded to the nearest rating). Where averaging resulted in a rating that falls exactly between two ratings (e.g. exactly in between High and Very High), a conservative approach was taken by selecting the higher rating (i.e. Very High).

PIDG's exposure to potential impacts and dependencies on nature, and the financial exposure across each sector, is illustrated in the Impact and Dependency heatmaps presented in Figure 8 and Figure 9 respectively. Nature-related impacts are categorised by their effect on ecosystems, including direct land use, water use, and pollution (air, noise, light, soil, and water), as well as solid waste generation and the introduction of invasive species. Material nature-related dependencies were dominated by key ecosystem services, including biomass provisioning, solid waste remediation, soil and sediment retention, water purification, flood control, global climate regulation, water supply, storm mitigation, water flow regulation, and rainfall pattern regulation. This assessment highlights the strong interconnection between climate and nature, with multiple sectors reliant on services regulated by a stable climate. Further analysis is provided on the portfolio's exposure to physical climate-related risks in Targets and Metrics.

The relative patterns between nature-related impacts and dependencies, and sector-specific financial exposure, are visualised in the bubble plot in Figure 10. The relative impacts and dependencies represent the overall average nature-related impacts and dependencies for each sector. Across all sectors, the average nature-related impacts and dependencies were below the high materiality threshold. Nearly two-thirds (65%) of the financial exposure across the 95 TNFD in-scope investments was associated with sectors that had an average rating of below medium. Only three sectors – Agri-infrastructure, Power/Energy (Gas/HFO), and Power/Energy (Hydro) – had average materiality ratings above medium (Figure 10).

1. The sector "Power/Energy (Solar)" also includes hybrid (typically off grid) projects which have back up diesel generators for power requirements during periods of low solar radiation. These projects often include BESS systems to maximize PV useability and require generator use for 5-15% of the year.

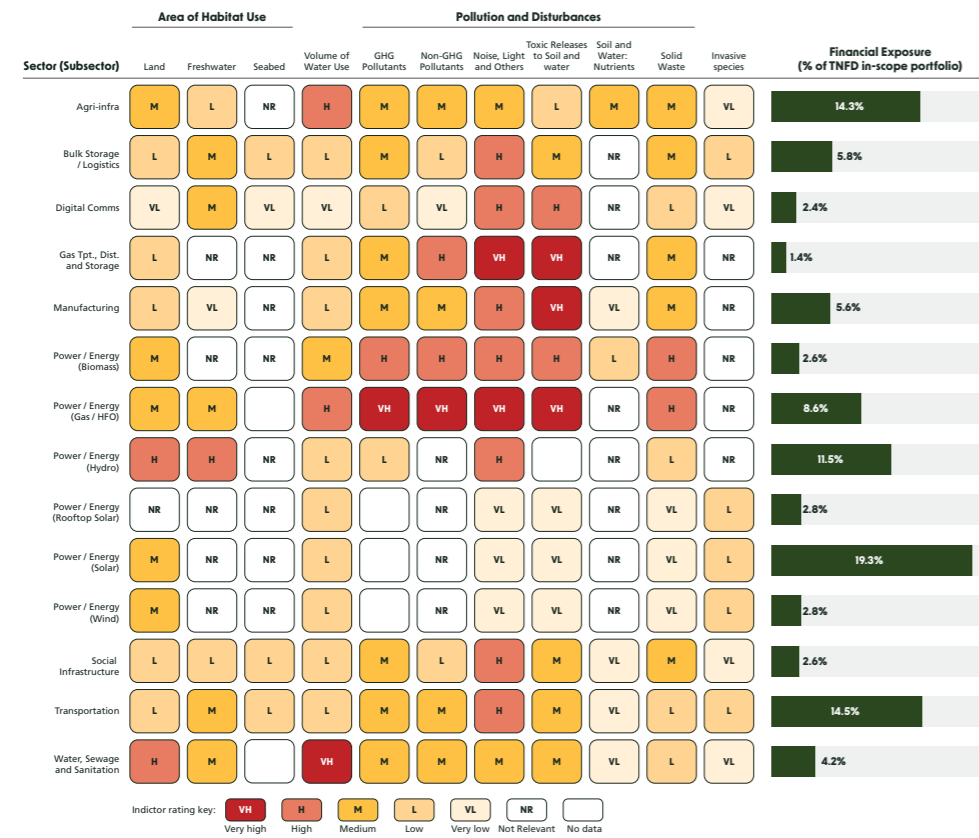


Figure 8: Summary of sector level nature impacts and financial exposure. The financial exposure is weighted relative to the total financial exposure of all TNFD in-scope investments. An impact materiality rating of "Not Relevant" was taken to be no impact. Impacts that are defined as "No Data" were omitted from the calculations of relative impacts in Figure 10. Multi-sector investments were not included.

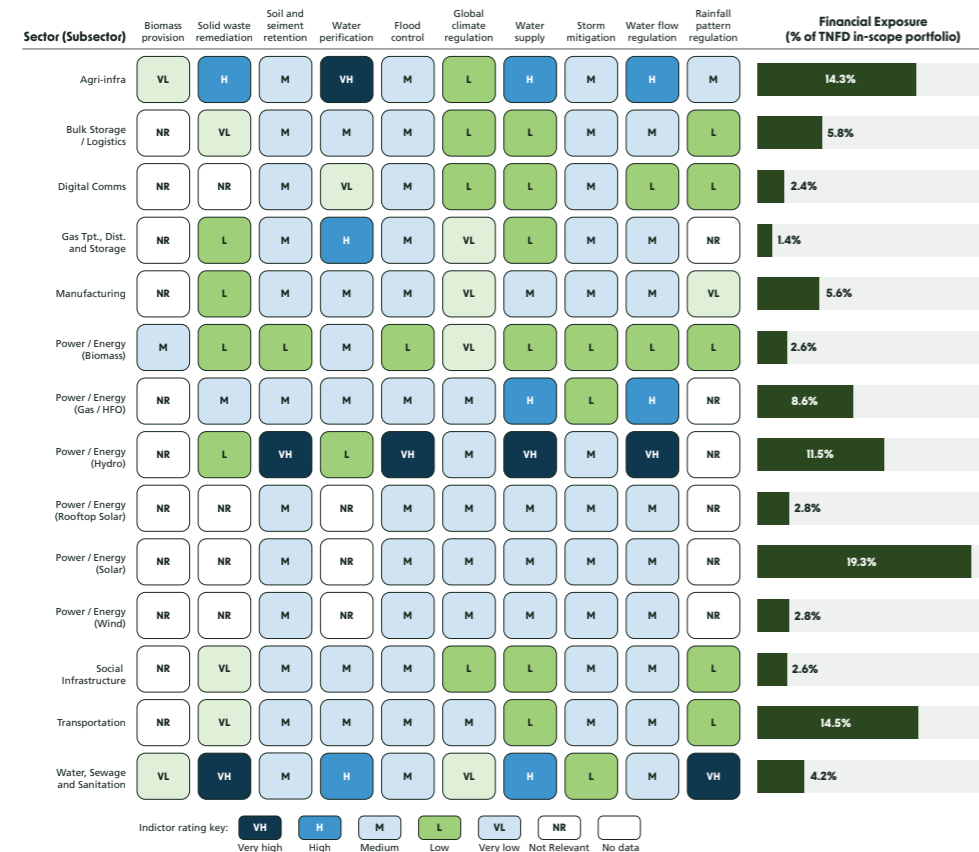


Figure 9: Summary of sector level nature dependencies and financial exposure. The financial exposure is weighted relative to the total financial exposure of all TNFD in-scope investments. A dependency materiality rating of "Not Relevant" was taken to be not dependent. Multi-sector investments were not included.

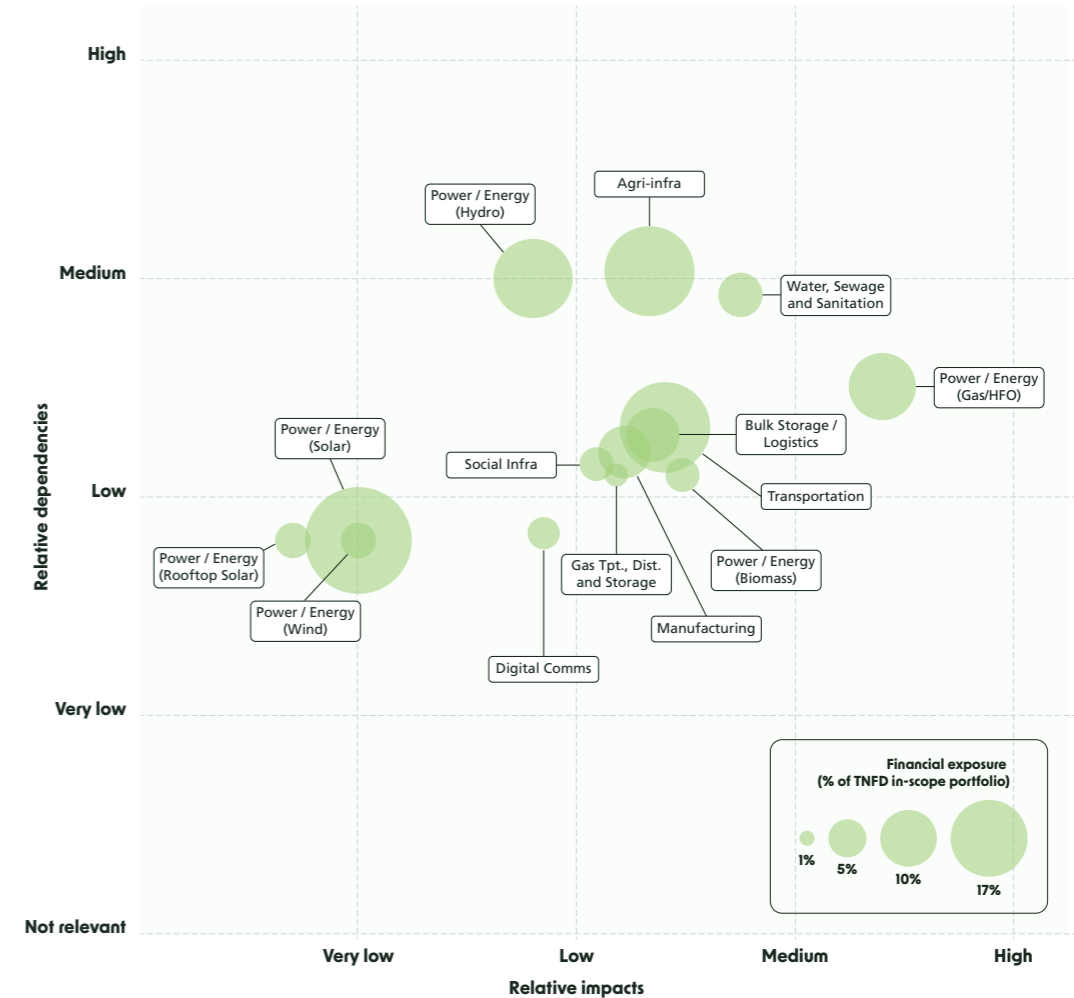


Figure 10: Sector-level relative nature-related impacts and dependencies and financial exposure represented by a bubble plot. Multi-sector investments excluded.

Interaction with sensitive locations

To understand how the PIDG portfolio interacts with ecologically sensitive areas, PIDG screened the location of each selected investment against a suite of biodiversity, habitat, and landscape indicators to identify sites likely to meet TNFD sensitive-location criteria. For each investment, an ecologically relevant Area of Influence (AoI) with buffer distances ranging between five and twenty kilometre was defined, following a review of established literature and sector-specific guidance (see Appendix 5) to estimate the plausible spatial extent of key nature-related impacts and dependencies.

The criteria, datasets and working reference benchmarks that were used to identify investments located in ecologically sensitive areas – specifically, areas of high biodiversity importance or ecosystem integrity, are shown in Figure 8. The delineation of ecologically sensitive and not sensitive locations, using a selected subset of

these criteria and datasets, are shown in Figure 12 – these include spatial and ecological indicators related to Areas of Biodiversity Importance, forest cover, and ecosystem condition (Ecosystem Integrity Index). Water stress has been assessed separately (see Targets and Metrics). Overall, the analysis of ecological sensitivity used the best available open-source global environmental datasets supported by location-specific understanding (e.g. brownfield vs greenfield sites), expert judgment, and extent of alignment with IFC Performance Standard 3 and 6 requirements (e.g. presence of Critical Habitats) as part of the PIDG biodiversity risk screening process (see Risk and Opportunity Management).

PIDG identified 48 investments in 22 countries across eight sectors that met the criteria of ecologically sensitive locations (Figure 10). Given that all 48 investments are in sectors with a material impact or dependency on nature, they are all designated as priority locations for further assessment as part of the TNFD Evaluate phase.

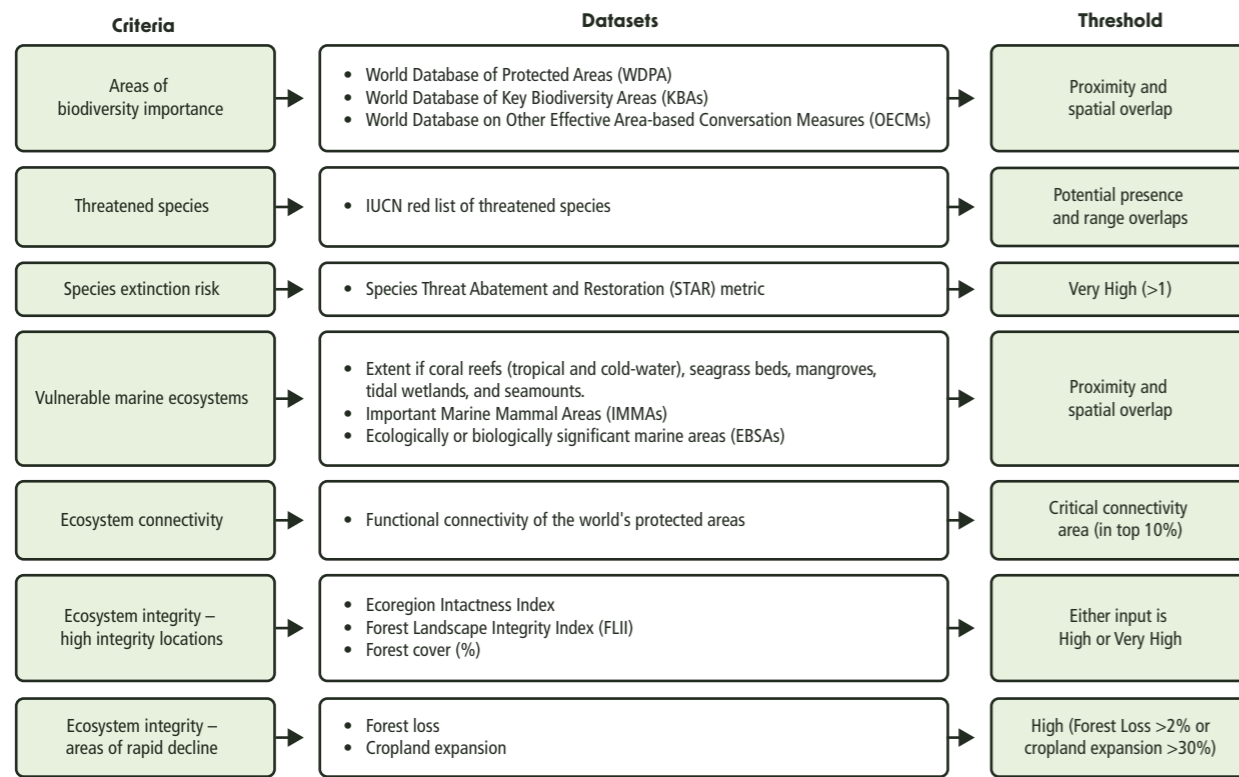


Figure 11: Criteria, datasets, and working reference benchmarks used to identify sensitive locations within the portfolio, represented by a bubble plot.

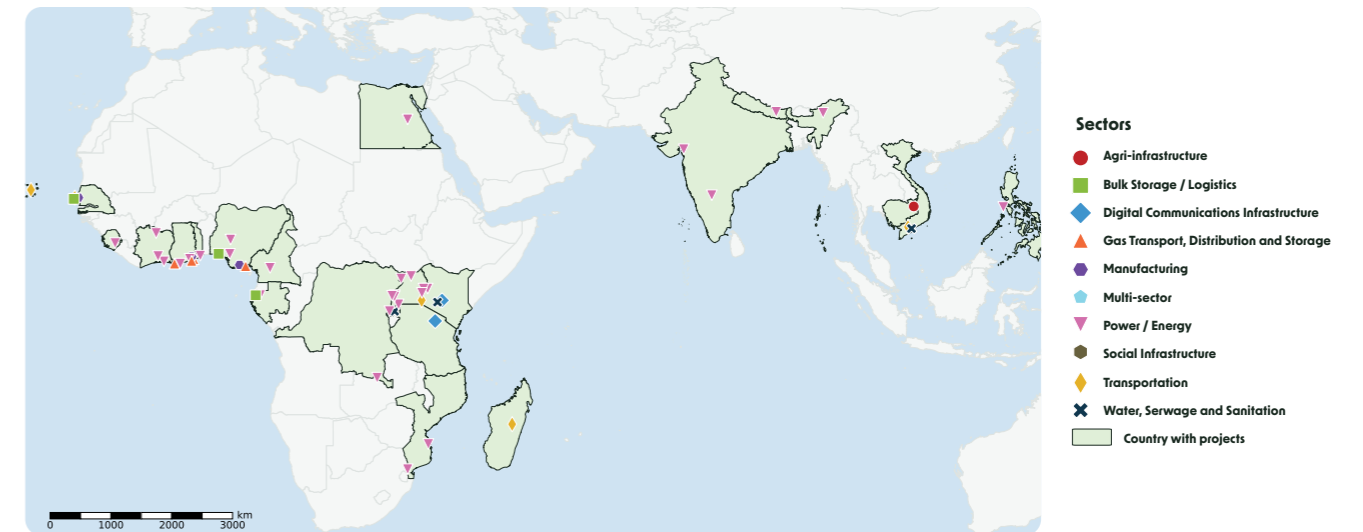


Figure 13: Locations of all 48 investments scoped in for TNFD disclosure that met the criteria for ecologically sensitive locations, categorised by sector. Investment locations are represented by point markers placed at the geometric centroid of each investment's constituent sites (for multi-site investments). For investments spanning multiple countries, a separate centroid marker is plotted for each respective country. Where multiple investment centroids overlap due to proximity, markers have been jittered radially to ensure all investments remain visible. Country boundaries obtained from naturalearthdata.com.

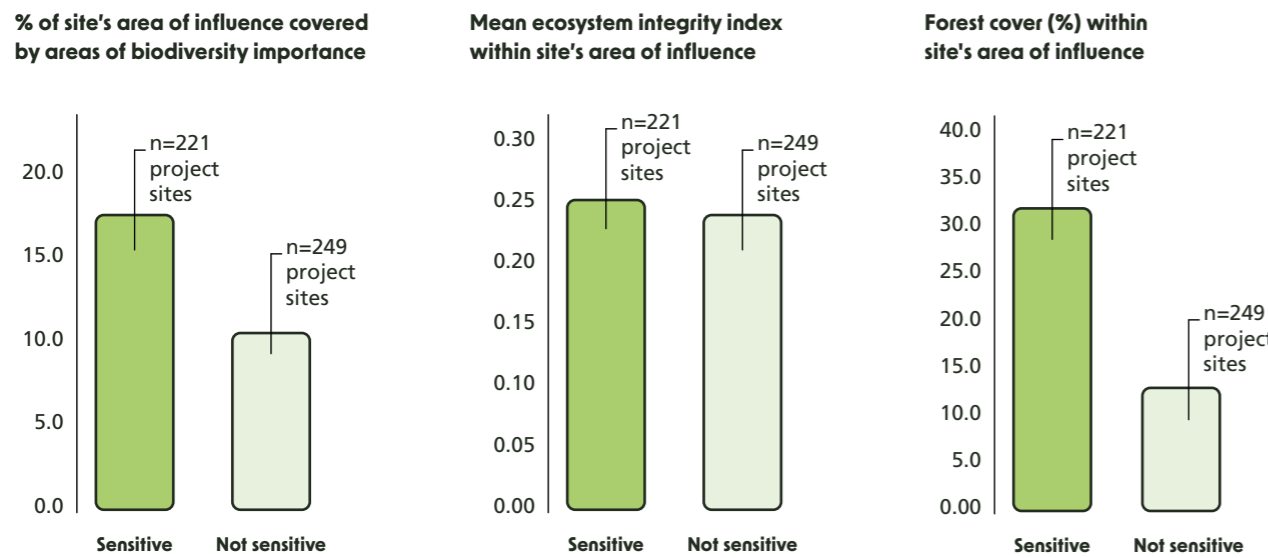


Figure 12: Delineation of ecologically sensitive investment locations using various criteria and datasets.

### Piloting TNFD Evaluate Phase

For the 2025 disclosure (this document) PIDG expanded the pilot of the TNFD Evaluate (E1-E3) phase to all 48 investments in identified priority locations, building on the 2024 pilot that covered a sample of 20 investments. Primary environmental and nature monitoring data was collected from investment companies in alignment with TNFD recommended core global disclosure indicators and metrics for nature-related impacts and dependencies (C1.0 to C4.0). Secondary data derived from globally available open-source datasets was utilised to fulfil the indicators of species extinction risk and ecosystem condition (C5.0) – these datasets included the Species Threat Abatement and Restoration: Abatement (STAR) Metric<sup>1</sup>, the Ecosystem Integrity Index (EII)<sup>2</sup>, and the Forest Landscape Integrity Index (FLII)<sup>3</sup> that are commonly used by other TNFD adopters.

The Evaluate phase pilot provided an opportunity to validate real-world data availability pertaining to TNFD disclosure recommendations and provided a comparison between the TNFD approach and PIDG Impact Management Framework. It allowed us to better understand our nature-related risk exposure across the portfolio, and to optimise our future screening and assessment processes.

### Future evolution

PIDG's objective is to make year-on-year progress towards broader and more robust nature-related disclosures, in alignment with the TNFD recommendations. This includes continuing to expand both the breadth of the portfolio disclosed and the alignment with TNFD recommended disclosures for nature-related risks and opportunities. Moving forward, a pilot of TNFD Assess and Prepare phases on a selected subset of investments will also be carried out. PIDG continues to implement strong standards of environmental protection and seeks opportunities for nature enhancement across the investment life-cycle. This includes:

- Ensuring each investment is screened, assessed, monitored and managed as per the PIDG Impact Management Framework.
- Increasing the availability of boundary-delineated polygonal geographic data for investments with a known geographic footprint.
- Systematically reviewing and strengthening the criteria, datasets, and benchmarks used in defining ecologically sensitive locations, in particular incorporating water-related physical risks and stresses.
- Improving the integration of insights from project-level assessment documentation (such as Environmental and Social Impact Assessments (ESIAs)) into the Impact management framework and reporting processes.

1. The STAR (Threat Abatement STAR) is a metric that quantifies the potential reduction in global species extinction risk achievable if current threats acting on species within a given area are fully removed (<https://www.iucnredlist.org/assessment/star>).

2. The Ecosystem Integrity Index (EII) is a composite, globally applicable measure of terrestrial ecosystem condition that integrates structural, compositional, and functional integrity into a single integrity score (<https://ecosystemintegrityindex.org/>).

3. The Forest Landscape Integrity Index (FLII) is a global, continuous index of forest condition derived from observed and inferred human pressures and loss of forest connectivity, representing the degree of anthropogenic modification (<https://www.forestintegrity.com/>).

# PIDG's climate-related risks

## Physical climate risks

**PIDG has undertaken a comprehensive assessment of physical climate risks across its portfolio, evaluating exposure to key climate hazards at both the project and portfolio level. The following section summarises the findings and the steps being taken to deepen understanding and strengthen resilience. A more detailed breakdown of results can be found in Targets and Metrics.**

### Flood risk – river and coastal:

For the assessment of climate hazard exposure across direct investments, approximately 44 per cent of the portfolio by capital exposure is at high or very high risk of flooding (1 per cent is at high or very high risk of coastal flooding). While this assessment includes a screening of project-level vulnerability, PIDG continues to prioritise engagement with sponsor companies to understand what project-level mitigation measures are being pursued and where additional support may be provided.

### Water stress risk:

21 per cent of the portfolio is at high risk of water stress. This considers both the risk of water stress in a region / basin, and the dependency of that sector on water. The supply of water is regulated by a number of ecosystem services and figure 9 identifies the sectors that have a high dependency on water supply.

### Wildfire risk:

The assessment identified that 13 per cent of the portfolio is at high or very high risk of wildfires, and the risk of wildfires increases significantly from the year 2050 onwards, which extends beyond the tenor of PIDG's transactions. Future scenario analysis work will consider the longer-term impact of this hazard on PIDG's portfolio and strategy.

### Heat stress risk:

The risk of heat stress is increasing, and PIDG is also giving it increased attention as a near-term operational concern, given that evidence suggests heat exposure is already affecting 70 per cent of the global workforce and is extremely detrimental to worker health and safety, project sustainability, and productivity – with projected increases across PIDG's operating markets post-2030. In response to these risks, PIDG has developed an extreme heat guidance to support projects with managing extreme heat in the workplace.

### Cyclone risk:

Approximately 8 per cent of the portfolio is assessed as being at high risk of cyclones, with a further 11 per cent at medium risk and 81 per cent at low risk. Cyclone exposure is geographically concentrated, and PIDG currently has a relatively smaller footprint

in the most cyclone-prone regions. However, as the group expands its activities in South and Southeast Asia, where cyclone risk is more prevalent, PIDG will continue to work closely with investees to better understand and mitigate these risks through appropriate design, engineering and operational measures.

### Group integration on climate risk:

PIDG continues to strengthen its understanding and integration of climate risk across all parts of the group. The risk that physical climate events – and their increasing frequency and severity – could erode portfolio quality, project value and impact is reflected in the group-wide strategic risk map. In addition, portfolio stress testing includes an extreme climate event scenario, which assesses the potential impact of concurrent climate-related tail events across high-risk exposures, resulting in multiple investment defaults.

As an impact investor, PIDG's long-term viability depends on managing the effect of climate-related risks to its impact outcomes. To assess this, both financial and development impact risk exposure are considered. For development impact risk, PIDG considers how new or improved access to infrastructure for people and long-term job creation could be disrupted or impeded by climate risks (see Metrics and Targets for more detail). This work provides a different perspective to help prioritise engagement with sponsor companies, to better understand how climate-related risks may materialise differently when considering exposure in terms of financial versus development impact risk.

### How are investees assessing and mitigating climate risks?

As part of strengthening its understanding of climate risks, in 2024, PIDG surveyed 21 sponsor companies from its equity and guarantee portfolios. The survey aimed to capture risk perceptions across different sectors and geographies, identify climate-related impacts already being experienced, and explore current approaches to risk assessment and adaptation.

- 40 per cent of companies reported experiencing climate shocks, including flooding, high temperatures affecting sensitive equipment, increased electricity demand during heatwaves, and drought or low water levels impacting water supply and irrigation projects.
- 40 per cent are conducting climate risk assessments, with good practices including integration into company-wide risk management systems, oversight by risk committees, location-specific hazard assessments, incorporation of climate risks into environmental impact assessments, and the use of satellite data to analyse climatic patterns within areas of operation.
- Approximately half are investing in adaptation measures. These include implementing heat stress management plans and employee training to build climate risk management capacity, conducting periodic maintenance and inspections, using resilient materials and construction techniques, and upgrading or expanding coastal defense systems such as seawalls. Other measures reported include elevating critical infrastructure, deploying modular or mobile equipment that can be relocated in response to flooding, adopting battery technologies better able to tolerate temperature fluctuations, and implementing water conservation, storage and desalination practices.

## Future evolution

PIDG will continue to enhance its understanding and management of physical climate risks across the portfolio. Key priorities include strengthening the assessment of project-level vulnerability, particularly in relation to water stress and wildfire risks, and standardising the impact of hazards in risk assessments.

PIDG also plans to expand the use of climate scenario analysis to better understand how physical risks may evolve over the long term, and how these changes could affect the group's portfolio, investment strategy and development impact objectives. This work will help identify where additional adaptation and resilience measures are most effective and support informed decision-making across the investment lifecycle.

Climate and nature risks are intrinsically linked, and PIDG is increasingly focused on understanding these interdependencies. Healthy ecosystems play a critical role in regulating water flows, attenuating flooding and reducing the impacts of extreme heat, while ecosystem degradation can further accelerate climate-related risks. For example, the loss of wetlands and forests can increase flood severity, and reduced ecosystem health can undermine water security and urban climate resilience. PIDG is therefore actively pursuing the integration of nature-based solutions into infrastructure projects to strengthen climate resilience outcomes and deliver biodiversity improvements.

In parallel, PIDG will continue to explore how ecosystem degradation may amplify climate-related risks across both current and future investments, and what this means for long-term portfolio resilience and sustainability.

## Transition climate risks

PIDG has assessed how much of its portfolio is exposed to transition related risks over the past seven years (2019–25). Each investment has been screened for transition risk exposure and assigned a low, medium or high rating. The assessment presented in the Metrics and Targets section aggregates these ratings by sector, showing exposure to high, moderate or low levels of transition risk. It also identifies sectors and investments that present transition-related opportunities, such as climate-aligned investments.

In 2025, 74 per cent of the portfolio is exposed to low transition risk, 12 per cent moderate, and 14 per cent high. This is compared with 35 per cent, 20 per cent and 45 per cent respectively in 2019. Over this seven-year period, there is a clear trend of increasing the share of investments in low-risk or high-opportunity sectors while reducing exposure to high-risk sectors. Climate-aligned investments now represent 60 per cent of the portfolio and would qualify as climate finance under PIDG's climate finance framework. This metric provides a way to track the evolution of the portfolio in terms of its contribution to climate-positive outcomes, and differs from the climate finance KPI, which measures new commitments made in-year that are expected to deliver the same outcomes once those projects become operational.

High transition risk investments are primarily associated with legacy projects in the oil and gas, transport and manufacturing sectors that reached financial close before PIDG made a number of climate-related commitments. Since 2021, no new investments have been made in oil and gas power generation.

At the same time, the share of investments in the renewable energy sector – and in sectors that support the global transition to a net-zero economy – has increased significantly. The impact of this strategic shift, along with future plans, will take time to be reflected in the composition and risk profile of the portfolio. PIDG provides capital over long tenures, meaning the group will continue to hold certain legacy exposures for an extended period.

## Climate risks impacting PIDG operations

PIDG has considered the impact of physical climate risks on its own operations. The operational risk matrix includes climate-related risks such as disruptions to commuting and work-related travel, data or systems failures, and injury to employees resulting from climate-related events. To manage these risks, all PIDG staff are able to work remotely should extreme weather events prevent travel to, or use of, PIDG offices. PIDG maintains an international extreme weather alert system linked to its corporate travel procedure to monitor climate-related events, and IT systems have built-in redundancy to ensure continued operation if a particular system is affected. PIDG therefore considers the climate-related risk to its direct operations to be low.

# Business strategy response

PIDG invests in countries with the most severe lack of access to basic infrastructure – energy, transport, telecommunications and water – where populations face the highest vulnerability to climate shocks and the fewest tools to adapt. These are also the countries that have historically contributed the least to the climate crisis, with the youngest and fastest-growing populations, and some of the richest biodiversity and most important carbon sinks in the world. In this context, climate-resilient development represents an enormous opportunity: new and improved access to infrastructure can drive action on climate and nature while accelerating sustainable development. Accordingly, PIDG's Strategy 2023–30 is designed to respond directly to the sustainability risks and opportunities identified in the preceding sections, supported by operational frameworks and processes that further manage risks and maximise opportunities across the portfolio.

PIDG's core proposition is to increase the pipeline of projects built to internationally investable standards, unlock domestic institutional capital for infrastructure investment, and deploy commercial and institutional capital in developing and emerging markets through blended finance structures. Its commitment is that the infrastructure it develops and finances will enable rising living standards and inclusive job creation, support sustainable development pathways compatible with climate and nature imperatives, and improve resilience to climate shocks for some of the most vulnerable populations while protecting and restoring nature.

## Impact management approach

The group strategy and investment policy clearly articulates the impact mandate on people, planet and the wider economy. The portfolio is managed for impact through dedicated KPIs and a portfolio construction that balances financial returns, sustainable development impacts and risks. Capital is allocated to maximise sustainability opportunities through a formal, systematic two-step impact assessment of prospective investments. This is supported by a well-developed monitoring, evaluation and learning approach that allows the tracking of impact performance and learnings from data insights and users' feedback.

PIDG has been a signatory to the Operating Principles on Impact Management since 2020. Our latest disclosure in line with the principles (November 2025) is published online<sup>1</sup>. In November 2023 an independent verification of PIDG impact management systems and their alignment to the principles graded PIDG as Advanced (highest classification) for seven out of eight principles, and above median of our peer group and other impact investors assessed.

## Climate and Nature Approach

In 2024, PIDG developed its Climate and Nature Approach, building on the 2030 strategy and informed by its assessment of climate- and nature-related risks and opportunities. The approach outlines how PIDG will deliver on its existing commitments while strengthening key areas to scale its impact – accelerating a just transition in its markets, investing in climate resilience, and preserving and restoring the natural environment. The full approach is published on PIDG's website<sup>2</sup>.

## The approach is structured around three pillars:

- Pillar 1 – Apply a deliberate climate and nature lens to PIDG's traditional infrastructure business:** All PIDG investments must align with the goals of the Paris Agreement, be resilient to climate change, minimise adverse impacts to nature, ensure inclusive stakeholder engagement, and be actively screened for climate and nature opportunities.
- Pillar 2 – Prioritise allocation of capital for climate mitigation, climate adaptation and resilience and nature positive outcomes:** PIDG is targeting 50–70 per cent of new commitments to be classified as climate finance over the strategy period – a target that has been achieved each year from 2023 to 2025. It is also committed to demonstrating the role of infrastructure in nature conservation and restoration through measurable examples across its portfolio, and continues to play a catalytic role in de-risking these investments through blended finance to mobilise private capital.

- Pillar 3 – Investing in nature as an infrastructure asset class in its own right:** PIDG recognises that natural ecosystems can address infrastructure needs traditionally met by engineered solutions. It is exploring nature project typologies, such as afforestation and reforestation, that align with familiar project lifecycle models, require direct capital investment, and mobilise private sector participation.

These three pillars are underpinned by four climate and nature principles that guide project development, capital allocation and origination: (1) Infrastructure should do no harm; (2) It should be resilient to climate change; (3) It should increase the resilience of communities and ecosystems; and (4) Investment approaches should create transformative impact on climate and nature goals.

**Through this approach, guided by the principles outlined above, PIDG expects to deliver against the following climate and nature objectives:**

- 1. Scale contribution and mobilise private capital as climate and nature finance:** PIDG is targeting 50–70 per cent of new commitments over the business plan period to be classified as climate finance, and aims to showcase two to three high-quality examples of investments that demonstrate how infrastructure can contribute to the conservation, restoration and regeneration of nature.
- 2. Improve climate resilience through investments:** PIDG is assessing and monitoring the number of people supported to adapt to climate shocks and change, as well as the number of projects that introduce specific measures to improve climate adaptation and resilience.

**3. Accelerate an equitable and just transition to low-carbon economies in PIDG countries:** Since 2019, PIDG has reduced the emission intensity of its operational investments, driven by strategic shifts and the replacement of high-carbon legacy projects with renewable energy projects. However, the anticipated commissioning of legacy gas power and cement facilities is expected to cause a temporary peak in portfolio carbon intensity before the strategy drives a sustained decline. PIDG's focus remains on supporting the global transition and unlocking economic opportunities in developing economies, with progress tracked using a climate-aligned portfolio metric.

**4. Accelerate gender equality and wider inclusion outcomes through action on climate and nature:** PIDG places climate, nature, gender and inclusion considerations at the core of its investment approach, with tools for screening risks and opportunities for women, girls and disabled persons embedded alongside its climate and nature screening process. PIDG intends to strengthen this approach to directly link climate and nature to gender equality and wider inclusion outcomes, recognising the differing vulnerabilities and opportunities facing equity-deserving groups.

1. <https://pidg.org/wp-content/uploads/PIDG-Disclosure-Statement-Operating-Principles-for-Impact-Management-2025-Final.pdf>

2. <https://pidg.org/wp-content/uploads/PIDG-Climate-and-Nature-Approach-Final-2-1.pdf>

# Risk and opportunity management

**PIDG's approach to impact is two-fold:**

- 1. Identify, mitigate and manage HSES risks and adverse impacts through our HSES management system.**
- 2. Drive and demonstrate tangible, positive impact on people, the planet, the wider economy and infrastructure capital markets through our wider impact management system.**

These two systems are integrated and applied throughout the investment lifecycle. Sustainability risks and opportunities are not assessed in isolation or at a single point in time – they are identified, refined and actively managed from initial screening through to exit.

**Manging risks**

PIDG has developed comprehensive HSES policies which, aligned to the IFC Performance Standards, set out PIDG's requirements for the management of HSES risks and impacts across our portfolio. The PIDG HSES policies are implemented and managed through the PIDG Health, Safety, Environment and Social (HSES) Management System, set out in the HSES Framework, HSES Standards, HSES procedures and HSES guidelines. HSES considerations are fully embedded in PIDG's two-stage approval process for each new proposed investment, described in PIDG Disclosure to the operating principles on impact management (Principle 4).

PIDG has life-saving rules and safeguarding rules which set out the minimum requirements on health and safety and human rights safeguarding across the portfolio. These rules are translated into 10 and 13 languages respectively, made accessible through the website<sup>1</sup>, and have training animations to support projects train their people in their intent.

The PIDG HSES team continually engages with projects, through dissemination of good practice notes and capacity building events. Through the PIDG Institute, the PIDG capacity-building platform, the team builds HSES capacity for clients across Africa and Asia.

**Pursuing opportunities**

PIDG has established a systematic approach to assessing the impact potential of prospective investments, as part of its end-to-end system to drive and demonstrate impact across the entire investment cycle. Impact scorecards are used to:

- Ensure that the expected pathways to sustainable development impact are clearly articulated for each investment.
- Achieve a balance of development impacts across the portfolio.
- Identify areas of impact that could be enhanced through focused learning, engagement or technical assistance.

The scorecards provide a vehicle for impact and investment teams to strengthen and deepen the analysis of sustainable development impact on every prospective deal. Built on the Impact Management Project's norms, they reflect PIDG's goals across the five dimensions of impact and investor contribution strategies, covering direct impacts on people and planet as well as indirect, systemic impacts on local markets and the economy. Systematic application of the scorecards allows PIDG to benchmark prospective investments and track the impact performance of the portfolio, supporting a portfolio construction that considers risk and balances impact and financial performance.

The scorecards incorporate thresholds so that only investments demonstrating a minimum acceptable level of positive impact are selected. Scores are maintained on a live basis, meaning deals are improved on impact from the moment they enter the pipeline, with sign-off required at periodic stages to proceed to investment.

The two main tools for systematically measuring and managing investment impacts on people and planet are the Impact Clearance in Principle and the Impact Endorsement Note. The risks that positive impacts will not materialise or cannot be evidenced are considered and documented, feeding into the wider risk management framework.

**Managing risk and opportunity through the investment lifecycle**

Each potential investment undergoes screening, before a two-stage approval process – clearance in principle and endorsement – before reaching financial close and entering the portfolio, where it is actively monitored until exit. Sustainability risks and opportunities are assessed at every stage of this lifecycle, with a range of tools, resources and processes used to guide assessments at each stage (see Figure 11).

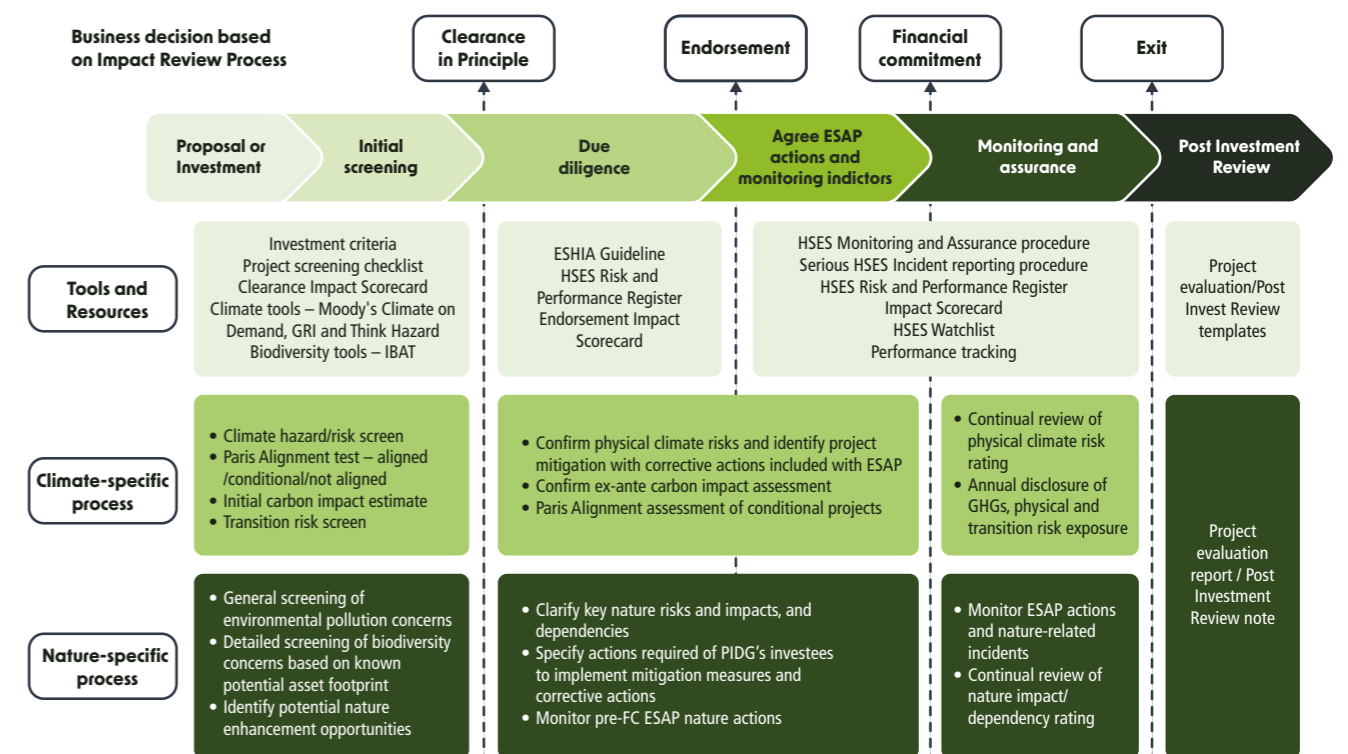


Figure 14: Investment lifecycle and screening processes

1. <https://pidg.org/impact-at-pidg/#HSES>

### Screening and clearance in principle

At the screening stage, PIDG identifies the key sustainability risks and opportunities associated with a proposed investment, based on the sector, business activities, physical footprint and environmental and social setting of the project. This initial assessment identifies red flags and focus areas for due diligence. Investments only progress once clearance in principle has been received.

Risk considerations at screening include HSES risks covering for workers and supply chains, communities and the environment. The screening also assesses the investment's potential for positive impact using PIDG's impact scorecard.

Specific climate and nature screening includes an initial assessment of Paris alignment based on sector classification (see Appendix 3), a transition risk assessment, estimate of carbon emission impact, and a physical climate hazard screening covering flooding, heat stress, tropical storms, sea level rise, water stress, wildfires and earthquakes. Data sources and tools used to assess risks include the GRI Risk Viewer, Moody's Climate on Demand, Think Hazard and WRI Aqueduct. Specifically, the assessment of water-related risks considers water use, dependency, and impacts on other water users, particularly in areas of high-water stress and/or extreme competition for water resources.

A preliminary biodiversity screening is undertaken using tools including Integrated Biodiversity Assessment Tool (IBAT), International Union for Conservation of Nature (IUCN) data, open-source data layers, and satellite imagery to identify proximity to sensitive biodiversity areas, potential critical / natural habitat triggers (with reference to IFC PS6), and nature-related dependencies such as ecosystem services. Projects that impact Alliance for Zero Extinction sites or UNESCO World Heritage sites are not acceptable for financing.

In parallel, investments are screened for climate and nature opportunities, including potential for emission reductions, integration of nature-based solutions, climate resilience enhancements, and contributions to biodiversity conservation or restoration.

Gender and inclusion considerations are embedded in the screening process alongside climate and nature, with tools for identifying risks and opportunities relating to women, girls and disabled persons.

### Due diligence

Due diligence assesses the potential for the investment to align with PIDG's HSES policies and standards. The risks, impacts and opportunities identified at screening are examined in greater depth, and gaps against PIDG requirements and the applicable IFC Performance Standards are identified. Actions needed to close gaps are documented in an Environmental and Social Action Plan (ESAP), which forms part of the contractual conditions of the investment.

For investments with a known physical footprint, due diligence focuses on the project site, facilities and associated infrastructure. Existing environmental assessments and design documentation are reviewed, and depending on the nature and scale of risk, site visits may be undertaken.

Where screening has identified significant climate risks, due diligence may involve more detailed physical climate risk and vulnerability assessments, or other targeted analysis to validate preliminary findings. For nature risks, this may include critical habitat assessments or specialist biodiversity studies. Mitigation may include adaptive design features or time-bound ESAP actions.

The transition risk assessment and Paris alignment approach initiated at screening are refined, with assumptions tested and carbon impact estimates updated.

### Endorsement

At endorsement, the investment undergoes its second stage of approval. A review of the sustainability risk and opportunity assessment is undertaken to confirm that risks are manageable or acceptable, or that appropriate mitigation is included in the ESAP. The review also confirms that opportunities have been recognised and, where possible, enhanced. Monitoring indicators – including climate, nature and impact indicators – are agreed and signed off.

The endorsement process also confirms the investment's impact scorecard, its ex-ante greenhouse gas emissions estimate, and any Paris alignment conditions or transition risk mitigation steps. The ESAP is finalised, encompassing both HSES and impact considerations, including a requirement that climate-attributable incidents are reported separately.

### Monitoring, assurance and exit

Once an investment enters the portfolio, it is tracked using PIDG's impact tracking tools and the HSES risk and performance register. Scheduled monitoring and assurance occur across the life of the investment, with targeted attention to high-risk projects.

PIDG conducts annual assessments of physical climate risk exposure across operational investments, engaging with sponsors to gather climate-related data. Annual greenhouse gas assessments are completed in line with the PCAF Standard, including review of progress against decarbonisation commitments.

PIDG also carries out annual monitoring of nature-related indicators across operational investments, aligning closely with TNFD's core global disclosure recommendations. Nature-related metrics and indicators collected include the extent of ecosystem change, water withdrawal and consumption, and waste generation and disposal rates.

Projects reporting serious HSES incidents are placed on an internal watchlist. Incidents – including those attributable to climate related extreme weather events or incidents impacting nature, such as major spills, unauthorised vegetation clearance or fauna mortalities – are investigated, corrective actions identified and lessons learnt are captured for all projects across the portfolio.

PIDG reports on HSES performance quarterly to its Impact Committee and produces annual monitoring and incident reports covering performance trends and lessons learnt across the portfolio. The Impact team undertakes post-investment reviews to consolidate learning and inform future decision-making.

### Investment screening and due diligence where the footprint of the project is unknown

Where some or all of the proceeds are directed toward unidentified or future project locations, the screening is based on the risks and impacts inherent to the sector and what is reasonably known about the environmental characteristics of the business activity and its likely geographical setting, informed by the track record of the client or the existing portfolio. For indirect investments, the screening process aims to scope key areas for due diligence based on the company's business plans and investment strategy, which may indicate a strong likelihood of high climate – both physical and transition – and biodiversity risks. Where relevant, it also identifies opportunities to support climate mitigation, adaptation and resilience, as well as conservation, restoration and nature-based solutions.

For investments involving unidentified or future project locations, due diligence focuses on a review of the company's internal capabilities, specifically its policies, processes and HSES management system for identifying, assessing and managing climate and nature risks; its capacity to implement those policies and processes; and its ability to monitor and report against them. Where gaps are identified, support and capacity-building may be provided and ESAP actions are included, where necessary.

# Metrics and targets

This disclosure includes metrics that are currently tracked and assured across PIDG’s portfolio. Over time, the breadth of sustainability metrics reported is expected to increase – in particular, expanding the range of general sustainability metrics informed by the SASB guidance, and increasing the breadth of nature-related metrics aligned with TNFD recommendations. This year, metrics have been reported for climate, nature and gender – included for the first time – where reporting where reporting has commenced and is expected to expand in scope in future years.

## Climate metrics and targets

In line with the IFRS S2 recommendations PIDG has a range of targets and metrics to help assess climate-related risks and opportunities<sup>1</sup>. These can be broadly categorised as forward-looking metrics which track investment performance of financially closed investments based on current strategies and policies (investment performance – see Table 2) or a measure of actual performance based on the operational portfolio which reflects historical strategies and policies (operational portfolio – see sections below).

Table 2: New investment performance KPIs and metrics

Metric	2021	2022	2023	2024	2025
50-70 per cent of new commitments to be classified as climate finance	Not tracked	Not tracked	65%	64%	51%
Carbon intensity of new commitments to remain below a ‘cap’ of 800 tCO <sub>2</sub> e/USDm invested	656	409	433	209	192
Number of people supported to adapt to climate shocks and change	Not tracked	1,030,857	2,219,729	435,612	2,162,000

## Portfolio emissions

The emissions of all operational projects in the PIDG portfolio are aggregated disclosed annually<sup>2</sup>. This includes the absolute emissions encompassing the entire footprint of the project<sup>3</sup>, attributed emissions following the Platform for Carbon Accounting Financials (PCAF) standard<sup>4</sup> and the avoided emissions (both absolute and attributed). The results of each assessment, covering 2019 (baseline), 2024 and 2025 are presented in Table 3 and Table 4.

In line with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, attributed emissions are accounted for as part of our downstream emission impact (Scope 3 category 15 (investments)).

## Investment performance

PIDG tracks a set of metrics and key performance indicators (KPIs) against new investment commitments to monitor alignment with its climate strategy. Table 2 summarises performance across three core metrics: the proportion of new commitments classified as climate finance, the carbon intensity of new commitments, and the number of people supported to adapt to climate shocks and change.

In line with the PCAF standard, emissions include the scope 1 and 2 emissions of sponsor companies and scope 3 emissions when material. At a sector level, this typically includes scope 3 emissions from oil and gas infrastructure and processing<sup>5</sup>, transport (i.e., vehicle emissions using roads) and fossil fuel usage in clean cooking applications. Under the PCAF methodology, emissions from guarantees are only included when a guarantee is called and converts to a loan. However, PIDG wants to recognise the facilitated emissions from guarantees, so all are included here, whether the guarantee has been called or not (treated in line with the approach for debt).

Further detail on the financed emissions methodology can be found in Appendix 2.

1. Our disclosure attempts to align with, IFRS S2 (formally TCFD) and the TNFD. Alignment with IFRS S2 and TNFD is voluntary and partial, and the extent of our alignment is set out on page 119.  
 2. This means construction phase emissions are excluded from annual reporting.  
 3. For corporate investments, company emissions are prorated on the size of the total investment

commitment for the capital raise that PIDG contributed towards.  
 4. See Appendix 2 for PCAF alignment criteria.  
 5. Oil and gas transportation and storage is a small percentage of our portfolio by amount invested. However, it contributes a significant proportion of our scope 3 emissions.

Table 3: Absolute and attributed GHG emissions from PIDG investments 2019-25 (tCO<sub>2</sub>e)<sup>1,2</sup>

Scope	Company	2019 (baseline)		2024 (last year)		2025	
		Scope 1 & 2	Scope 3	Scope 1 & 2	Scope 3	Scope 1 & 2	Scope 3
Absolute (tCO <sub>2</sub> e)	EAAIF (debt)	8,523,794	0	8,093,484	3,714,198	8,899,550	3,762,044
	GuarantCo (guarantees)	2,437,512	5,050,111	277,910	2,722,029	213,039	2,823,699
	InfraCo (equity)	1,793	0	11,391	217,630	11,225	58,261
	<b>Total</b>	<b>10,963,099</b>	<b>5,050,111</b>	<b>8,382,786</b>	<b>6,653,858</b>	<b>9,123,813</b>	<b>6,644,004</b>
Attributed (tCO <sub>2</sub> e)	EAAIF (debt)	388,472	0	188,004	272,166	171,510	224,887
	GuarantCo (guarantees)	217,330	695,846	56,751	204,734	69,396	163,546
	InfraCo (equity)	373	0	4,096	15,972	6,293	58,361
	<b>Total</b>	<b>606,175</b>	<b>695,846</b>	<b>248,852</b>	<b>492,872</b>	<b>247,198</b>	<b>446,794</b>
	Emission intensity (tCO <sub>2</sub> e/mUSD)	723	-	238	-	188	-

Table 4: Avoided – absolute and attributed – GHG emissions from PIDG investments 2019-25 (tCO<sub>2</sub>e – avoided)

Scope	Company	2019 (baseline)	2024 (last year)	2025
Avoided (tCO <sub>2</sub> e absolute)	EAAIF (debt)	138,931	271,567	487,287
	GuarantCo (guarantees)	39,244	99,107	240,065
	InfraCo (equity)	54,671	244,350	164,274
	<b>Total</b>	<b>232,846</b>	<b>615,024</b>	<b>891,627</b>
Avoided (tCO <sub>2</sub> e attributed)	EAAIF (debt)	30,387	66,103	119,646
	GuarantCo (guarantees)	26,456	34,137	78,672
	InfraCo (equity)	6,438	42,964	25,956
	<b>Total</b>	<b>63,281</b>	<b>143,204</b>	<b>224,273</b>

1. Historic emissions (2019 baseline and 2024) have been adjusted in the 2024 disclosure to apportion the absolute emissions of corporate lending based on the total investment commitment, rather than the company’s total emissions footprint. The same approach is applied for this year (2025).  
 2. For 2025, additional projects have been included that were previous out of scope. This change is back dated using data collected in 2025 so trend analysis can be obtained.

# Climate-related transition risks and opportunities

Exposure to climate-related transition risks and opportunities is disclosed annually. Table 5 provides a detailed breakdown by sector for the current portfolio, while figure 15 illustrates the evolution of the portfolio from 2019 to 2025.

The climate-aligned indicator identifies the proportion of the portfolio that qualifies as climate finance, applying the framework outlined in the Climate and Nature Approach retrospectively to the portfolio.

**Risk rating by sector:** PIDG assessed the transition risk of each sector based on information published by Moody's, combined with internal expert knowledge of the geographies in which PIDG operates.

**Exposure:** Exposure is based on financial exposure at year-end, defined as the amount of debt outstanding, equity investment and guarantees outstanding.

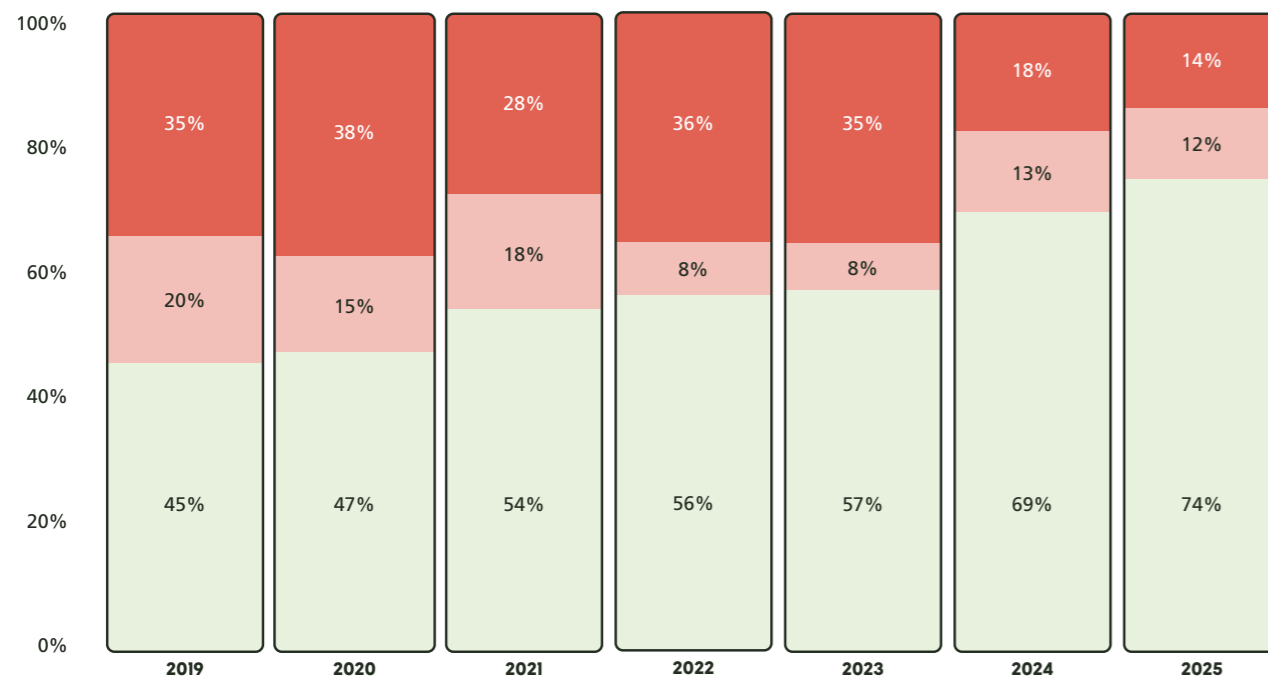


Figure 15: Transition risk trend 2019-2025

- Total exposure in high-risk sectors
- Total exposure in moderate risk sectors
- Total exposure in low-risk sectors

Table 5: Transition risk assessment for 2025 broken down by sector

Sectors	2025	Percentage
<b>Total exposure in High-risk sectors</b>	<b>463</b>	<b>14%</b>
Power generation – oil	16.5	1%
Power generation – gas	174	5%
Oil processing, transportation and storage	0	0%
Gas pipelines, transportation and storage	23	1%
Transport – air transport	74	2%
Transport – rail transport	21	1%
Transport – ICE road transport	93	3%
Manufacturing – steel	3	0%
Manufacturing – chemicals	58	2%
<b>Total exposure in moderate risk sectors</b>	<b>377</b>	<b>12%</b>
Manufacturing – cement	23	1%
Manufacturing – other	0	0%
Transport – ports, ferry	30	1%
Mining	0	0%
Agri-infrastructure (not resilience solutions)	38	1%
Bulk storage	84	3%
Transport – alternative fuels	23	1%
Multi sector / financial institutions (FIs) – moderate	179	6%

Sectors	2025	Percentage
<b>Total exposure in Low-risk sectors</b>	<b>2,410</b>	<b>74%</b>
Telecoms	376	12%
Housing / construction	71	2%
Water, sewage and sanitation	75	2%
Power generation – renewables	1,079	33%
Power generation – transmission and distribution (T&D)	0	0%
Agri-infrastructure (irrigation)	248	8%
Transport – EV transport	163	5%
Manufacturing – clean energy inputs	40	1%
Multi sector / financial institutions (FIs) – low	357	11%
<b>Total</b>	<b>3,250</b>	<b>100%</b>
Climate-aligned investments	1,939	60%

# Climate-related physical risks

This year's disclosure of PIDG's physical climate risk assessment to include all investments that have reached financial close, covering pre-construction, under construction and operational projects. Previously (pre-2024), only operational projects were included.

Investments with an identifiable physical footprint – typically direct project finance investments – are assessed separately from those without a clearly defined footprint, such as indirect investments where PIDG is one or more steps removed from the underlying investment.

As PIDG continues to evolve its assessment of physical climate risks, priorities include strengthening the consideration of project-level vulnerability for heat stress and wildfires, conducting more detailed bottom-up assessments for a sample of high-risk projects, standardising risk exposure using unified metrics across hazard types and financial products, and advancing climate-related scenario analysis.

## Financial exposure to climate hazards – direct investments

Figure 16 models climate hazard exposure as a function of financial exposure based on disbursed capital for each investment, providing an indicator of the financial risks PIDG faces based on its investments' exposure to climate hazards. The assessment of water stress, flooding and sea level rise now incorporates project-level vulnerability and mitigation. Where a project is located at a site with High or Very High flood risk, the actual risk to the project is appraised through a desktop assessment of project-level mitigation measures identified at screening. For water stress, the assessment

considers both the sector's dependency on water and the level of water stress at the project location. The assessment is centred on short- to medium-term financial risks, covering the tenure of exposure to the 2030s.

Hazard data is primarily sourced from Moody's Climate on Demand, which compares historical conditions (1975–2005) with projected future conditions (2030–2090) under emissions scenarios RCP 8.5 (business-as-usual) and RCP 4.5 (moderate mitigation). Each project is assigned a score from 1 to 100, informing a categorisation of hazard likelihood and severity across five levels: one, Low, Medium, High and Red Flag. For multi-site investments, Aqueduct Floods is used to assess riverine and coastal flood risk.

For this year's disclosure the tables have been replaced with figures, to better represent the data. The in-scope projects represent 58 per cent of the portfolio which corresponds to USD 1,881m invested.

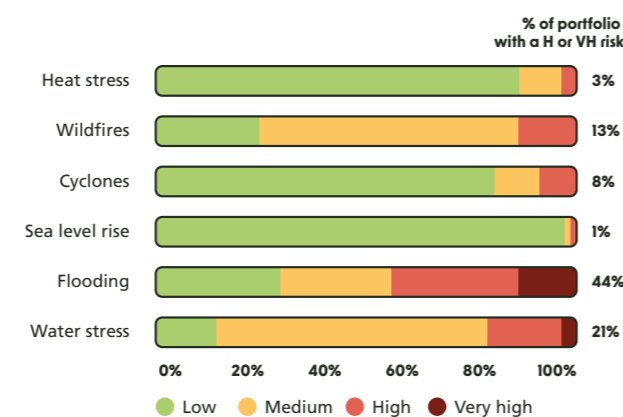


Figure 16: Invested capital (USDm) exposure to climate hazards percentage split

## Access and jobs exposed to climate hazards

As an impact investor, PIDG's long-term viability depends on managing climate-related risks to its reported impact. To understand how climate hazards may affect development outcomes, the financial exposure assessment described above is repeated using two impact metrics as inputs for exposure: the number of people with new or improved access to infrastructure, and the number of long-term jobs created. These assessments consider how physical climate risk to a project may disrupt infrastructure services for end-users or result in the loss or reduction of long-term employment. Results are presented in Figure 17 and Figure 18.

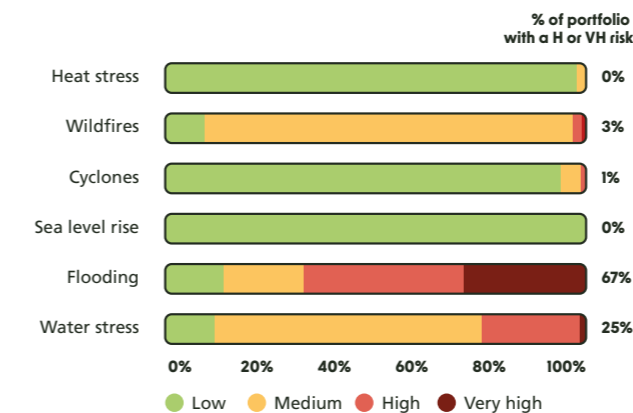


Figure 17: Infrastructure access (no. of people) exposure to climate hazards – (per million people)

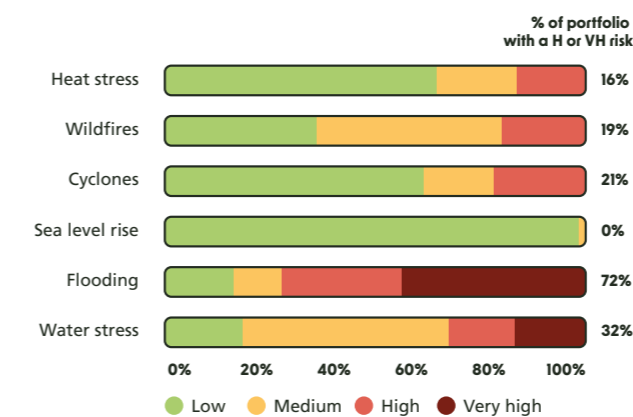


Figure 18: Long term jobs exposure to climate hazards – (per thousand people)

## Financial exposure to climate hazards – indirect investments and intermediated financing

Investments without a clearly identifiable physical footprint – primarily Institutions, telecom bond investments and early-stage platforms – account for 41<sup>1</sup> per cent of the portfolio and USD 1,321m of capital invested.

For these investments, this year a refined screening framework has been used to assess inherent physical climate risk using country- or regional-level hazard data adjusted for sector sensitivity, investment tenor and geographic diversification.

Table 6: Indirect portfolio - adjusted physical risk rating by financial exposure

	Very low	Low	Medium	High
Climate risk exposure	19%	55%	27%	0%

No investments in the indirect portfolio were rated as High physical climate risk. Several portfolio characteristics contribute to this risk profile:

Table 7: Indirect portfolio – mitigating factor breakdown

Mitigating factors	Percentage of intermediated portfolio
Investment tenor less than 5 years	64%
Low sensitivity sectors	36%
Highly or very highly diversified	59%

1. The remaining 1 per cent of investments not covered by the direct or intermediated approach are at a very early stage and currently lack sufficient information for assessment. These investments will be incorporated into the analysis as they progress and additional information becomes available.

# Operational emissions

In relation to the operations of the company, PIDG has collected and disclosed scope 1 and 2 (office energy consumption) and scope 3 emissions (business travel) since 2019.

## Scope 1 and 2 – our offices

PIDG and its companies lease offices in London, Nairobi, Singapore, and Casablanca, which consume gas and electricity to power electrical equipment and heat, cool and ventilate spaces. In 2024, the Group’s emissions increased due to office relocations and EAAIF’s higher AUM relative to Ninety One. In 2025, overall emissions decreased and are now broadly in line with 2023 levels.

Table 8: Scope 1 and 2 emissions 2019-25<sup>1</sup>

Company	2019	2020	2021	2022	2023	2024	2025
EAAIF	26	22	14	16	21	26	15
GuarantCo	31	26	24	21	22	22	23
InfraCo	22	22	22	25	22	27	31
PIDG Ltd.	17	14	13	12	11	11	10
<b>Total</b>	<b>96</b>	<b>83</b>	<b>73</b>	<b>73</b>	<b>76</b>	<b>86</b>	<b>79</b>

## How is PIDG reducing office related emissions

The nature of leasing office space limits the range of emissions reduction initiatives available. At the larger London office, a dedicated facilities management (FM) team oversees the building and provides monthly updates on energy consumption and potential reduction opportunities. Where possible, across all offices, PIDG engages with the FM teams to explore:

- Heating, cooling and ventilation design for the building.
- Sub-metering configurations.
- Landlord vs tenant energy consumption.
- Existing energy efficiency measures and scope to install additional interventions.
- Any existing renewable energy tariffs and/or opportunities to explore renewable tariff procurement.

Going forward, climate impact will be part of the procurement criteria when new office premises are needed. These criteria will be focused on the selection of offices with:

- High levels of energy efficiency with a PIDG aspirational standard of kWh/m<sup>2</sup>.
- No fossil fuels.
- Energy procurement via high integrity renewable tariffs.

## Scope 3 – business travel

For business operations, the majority of emissions arise from business travel. Given the nature of the business, some travel will be needed, but efforts are made to reduce travel where possible. Table 9 (to the right) shows the emissions associated with business travel from 2019 to 2025.

1. Values for 2024 have been updated, due to refined assumptions and corrections on methodology

Table 9: Business travel (scope 3) emissions 2019-25<sup>1</sup>

Company	2019	2020	2021	2022	2023	2024	2025
EAAIF	283	11	21	259	283	527	201
GuarantCo	919	102	90	686	792	590	681
InfraCo	614	100	159	474	688	1041	338
PIDG Ltd.	486	47	89	430	690	493	489
<b>Total</b>	<b>2,302</b>	<b>260</b>	<b>359</b>	<b>1,848</b>	<b>2,453</b>	<b>2,651</b>	<b>1,709</b>

## How is PIDG reducing travel related emissions

A number of measures are being implemented to minimise our business travel emissions. These measures include recruiting more staff based outside of the UK to reduce intercontinental travel alongside guidance to help staff travel more consciously, based on the following principles:

1. Where possible, meetings will be attended remotely.
2. Where in-person attendance is necessary, meetings will be attended by people based in the region wherever possible, avoiding the need for intercontinental travel.
3. Where in-person attendance is necessary, lower carbon alternatives to air travel will be chosen. For example, in Europe, train travel is the preferred option where there is a viable route.
4. Where air travel is the only viable option, preference will be given to direct flights where available, and cost-effective economy or premium economy class will be prioritised over business class where practical, in line with the group travel policy and the business travel decision tree.
5. Where long haul intercontinental trips are required, they should serve multiple purposes or require multiple nights’ stay.

1. 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.

# Nature metrics

Following the TNFD Evaluate phase pilot included in this disclosure, PIDG has prepared and generated a selected set of TNFD recommended core global disclosure metrics and indicators for nature-related impacts and dependencies, including species extinction risk, ecosystem condition, and spatial indicators related to Areas of Biodiversity Importance (Table 10; Figure 19). These indicators reveal that the majority of TNFD in-scope investment sites are located in areas with low forest cover, poor ecosystem integrity, and no/minimal overlap with areas of biodiversity importance (visualised in histograms in Figure 19). PIDG remains committed to enhancing its capacity to capture and utilise nature-related metrics and indicators through its existing monitoring framework. PIDG will include a broader suite of nature metrics and indicators that are most relevant to its portfolio in future disclosures.

Table 10: Selected nature-related impacts and dependencies indicators on species extinction risk, ecosystem condition, and spatial indicators related to Areas of Biodiversity Importance, for all TNFD in-scope projects categorised by sector. Values in bold indicate the maximum sector-specific value recorded per indicator.

Sector	Spatial Coverage of Areas of Biodiversity Importance (ABI)					State of Nature			Number of Project Sites
	Mean number of ABI within Sites' AoI	Mean number of ABI <0.5km from site	Mean number of ABI 0.5-1km from site	Mean number of ABI 1-5km from site	Mean % of Sites' AoI covered by ABI	Mean Maximum Threat Abatement STAR within Sites' AoI	Mean Ecosystem Integrity Index within Sites' AoI	Mean Forest Cover (%) within Sites' AoI	
Agri-infrastructure	0.2	0.1	0.0	0.0	5.6	0.38	0.44	16.5	44
Bulk storage / logistics	0.8	0.2	0.0	0.7	9.2	0.92	0.16	13.3	6
Digital communications infrastructure	1.3	0.4	0.1	0.9	19.3	2.63	0.17	17.6	126
Gas transportation, distribution, and storage	1.4	0.6	0.0	0.8	20.4	0.59	0.15	25.0	5
Manufacturing	0.5	0.0	0.0	0.1	1.9	0.24	0.10	17.3	8
Multi-sector	2.2	0.4	0.0	1.8	6.1	0.23	0.29	22.5	5
Power/energy	1.9	0.7	0.2	1.2	5.2	3.56	0.18	10.0	66
Social infrastructure	1.0	0.2	0.0	0.4	16.9	2.33	0.31	33.7	194
Transportation	1.8	0.1	0.1	1.7	8.4	0.39	0.02	8.1	13
Water, sewage and sanitation	1.3	0.4	0.1	0.9	19.3	2.63	0.17	17.6	126

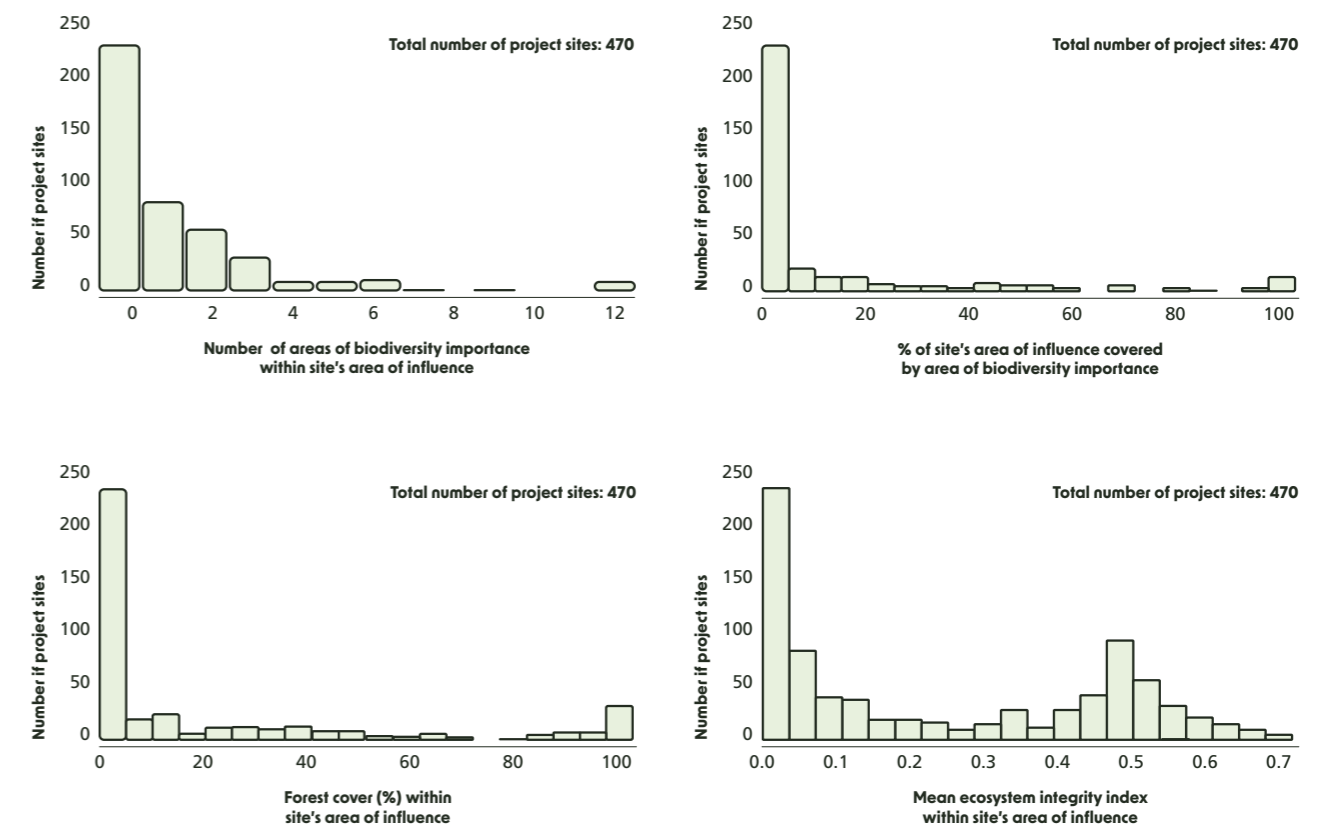


Figure 19: Histograms showing the distribution of selected nature-related impacts and dependencies indicators across all project sites of TNFD in-scope investments.

# Gender lens investing metrics

This new annual Gender Disclosure represents a critical step in deepening the transparency of gender results at PIDG and the promotion of gender equality and gender lens investing.

PIDG tracks and reports the gender outcomes of its investments, across both the full portfolio and projects where a gender lens is intentionally applied. Portfolio-wide metrics are reported in Table 11, presenting sex-disaggregated data on people with new or improved access to infrastructure and jobs created. These indicators provide a consistent reference to monitor who benefits from PIDG investments.

Table 11: Sex-disaggregated impact metrics

Year	Projects reaching financial close	People with new and improved access to infrastructure (male/female)	Long-term jobs created (male/female) <sup>1</sup>
2021	19	8.1m (M=5.1m/F=3m)	5k (N/A)
2022	21	2.8m (M=1.73m/F=1.06m)	2k (M=1.5K/F=0.4K)
2023	22	6.6m (M=4.1m/F=2.5m)	12k (M=10K/F=2K)
2024	25	5.7m (M=3.5m/F=2.2m)	12k (M=6k/F=2k)
2025	33	8.5m (M=4.3m/F=4.1m)	7k (M=3k/F=4k)

Disclosures for investments with a gender lens are reported in Table 12, covering the projects that PIDG classified as contributing to gender equality and women’s empowerment in 2024 and 2025. PIDG identifies which projects have the potential to achieve one or more of the gender criteria or “Impact Pathways to Promote Gender Equality through infrastructure” established in its Gender Lens Investing Policy. The criteria, which are based on those of the 2X Challenge adapted for infrastructure, cover the domains of governance, including both business entrepreneurship and business leadership, employment, supply chains, products and services, and community.

The 44 projects listed on the right (corresponding to 46 deals, considering the two repeat transactions with AquaOne and Muthoot Capital) have been classified as contributing to at least one of the PIDG’s Impact Pathways, reflecting their intentional design and measurable expected impact in advancing gender equality objectives.

Table 12: 2024 and 2025 Gender Lens Investments

Project title, Investee company	Gender domains and status	Country of investee company	PIDG entity	PIDG commitment (USD m)	FC date	PIDG rationale
Acorn Young Urbanite Housing	Leadership, employment (both met)	Kenya	InfraCo	10	2025	Women represent 46% of the executive team and almost 50% of the workforce, with a commitment to promote gender-responsive job ads.
AFRESKO (Pilot Phase)	Employment (commitment)	Kenya	InfraCo	4	2024	Women currently represent 29% of the workforce, and the company committed to reach over 30% on the operational jobs to be created.
Africa GreenCo	Entrepreneurship/ leadership, employment (all met)	Zambia	GuarantCo	27	2024	GreenCo was founded by a woman, who still leads the company as CEO. Women represent 33% of c-suite and 44% of the workforce.
AMEA Power, Ituka plant	Community (met), supply chains (commitment)	Uganda	EAAIF	18.15	2024	AMEA promotes social sustainability by participating in the UN Global Compact to publicly disclose its progress on seven SDGs, including SDG 5; and by financing community investment and development programmes linked to its operations (30 were supported in 2024). As part of the Ituka plant, AMEA developed a Gender Action Plan and launched a ‘Girls Education Program’ to increase the participation of young women in vocational training’s technical fields traditionally male-dominated. AMEA also has a ‘Sustainable Supply Chains’ initiative, and, as part of the project, targeted to reach at least 10% of women in contractor jobs.
AquaOne, Xuan Mai Clean Water Company	Employment, products and services (both met)	Viet Nam	InfraCo and GuarantCo	61.45	2025-24	Women represent 31% of the workforce. The company will work on a gender-responsive survey among staff and on a Gender Action Plan. Thanks to PIDG investment, 53,000 people will benefit from improved quality of access to water, including 51% of women (as per ESIA estimations).
Arya.ag	Supply chains, products and services (both met)	India	GuarantCo	22.5	2024	Across its supply chain, Arya.ag partners with over 100 women-led farmer producing organisations (FPOs, representing 20% of its clients). As part of its services offering, Arya.ag also supports the financial inclusion of farmers and helps strengthen local FPOs. PIDG TA is supporting this initiative, which set up 10 new women-led FPOs and trained 11,025 women to date through a Training of Trainers model.
August Energy Platform	Products and services of the platform/ investment thesis (met), portfolio employment (commitment)	Philippines, Viet Nam	InfraCo	14.7	2025	Through PIDG TA, as part of its expansion, the platform will partner with local technical training institution(s) to support the skills development of female solar operations and maintenance technicians. As a result, it is expected that at least 30% of portfolio projects will be able to meet, or commit to meet, a meaningful share of women in their workforces.
Axian Telecom	Leadership, employment (both met)	Madagascar	EAAIF	40	2025	Women represent 33% of Board Directors and 37% of the workforce. Axian set a 50% workforce gender target by 2050.
Bayfront (BIC V) IIA Platform	Leadership, employment, products and services (all met). Portfolio to be checked at exit.	Singapore	GuarantCo	22.2	2024	Women represent 44% of senior management and over 50% of the workforce. The platform invests in eligible green (renewable energy, EVs) and social assets (affordable services, water, education), some of the projects do specifically target women and a gender lens is mentioned in the investment thesis.
Cabo Verde Airports	Employment (met), leadership (commitment)	Cabo Verde	EAAIF	46.6	2025	Women represent 28% of the workforce. CVA has a gender-responsive hiring plan, with 26% of long-term jobs expected for women. The parent company, Vinci Airports, committed to reach 40% of female representation in senior management roles across the group by 2026.
CGCC Green SME Facility	Leadership, employment, products and services, portfolio (all met)	Cambodia	GuarantCo	7	2024	Women represent 38% of senior management and 46% the workforce at the Credit Guarantee Corporation of Cambodia (CGCC). The FI has a Women Entrepreneurs Guarantee Scheme. Over 40% of all loans guaranteed by CGCC have been given to women-led Small and Medium Enterprises (SMEs, 2024 data).

1. Where the sum of male and female jobs does not equal the total, this reflects investments that only provide an ex-ante total jobs estimate without gender disaggregation.

Project title, Investee company	Gender domains and status	Country of investee company	PIDG entity	PIDG commitment (USD m)	FC date	PIDG rationale
Chartered Speed	Products and services (met), employment (commitment)	India	GuarantCo	17.3	2025	Inclusive design features are being introduced on each bus, directed at enhancing the wellbeing of women, girls and disabled people (i.e., panic buttons, women-only sections, ramps). The company agreed to a survey to capture passenger feedback. Also, 36% of long-term jobs are expected to go to women and the company will introduce a specific initiative to promote women across its workforce.
CRDB 2	Employment, products and services (both met). Portfolio to be checked at exit	Tanzania	GuarantCo	100	2025	Women represent 45% of the workforce and the FI has a series of career development programmes for women. CRDB offers dedicated products for women -owned or -led SMEs under the Malkia brand.
Crossboundary Energy (CBE)	Leadership (met), employment (commitment)	Kenya	EAAIF	45	2025	Women represent 57% of the Africa-based executive committee members. The company has a gender-responsive hiring plan, with women representing over 30% of long-term jobs across identified projects.
Dakar BRT	Employment, products and services (both met)	Senegal	EAAIF	50	2024	Over 40% of the Dakar Mobilité workforce are now women (a commitment to reach 35% was included at negotiation), including across staff and drivers, supported by GBVH prevention mechanisms. Gender-responsive service features included inclusive bus designs, adequate street lighting, stations with CCTV, and dedicated waiting areas to improve safety.
Dat Bike	Leadership, products and services (both met)	Viet Nam	InfraCo	4	2024	Women represent 32% of the senior leadership. The company re-designed a bike model to target specifically female riders.
Dhamana	Employment (met), portfolio (commitment)	Kenya	GuarantCo	20	2025	Women represent 57% of Dhamana's staff. PIDG provides impact management services, applying a gender lens in impact screening processes for the pipeline and aiming to reach 50% of gender lens investments across the portfolio (as per PIDG's KPI).
Equatorial Power Phase 2	Products and services (met), employment (commitment)	Democratic Republic of the Congo	InfraCo	0.727	2024	Equatorial Power (EP) is a mini grid developer. A 2024 end-user survey from Phase 1 confirmed that women were the primary beneficiaries of the services. Female customers showed significantly higher satisfaction with the service than male counterparts (having a higher 'Net Promoter Score' of 31 vs 12) and lower challenge rates (41% vs 72%, i.e., unresolved issues, such as inability to monitor consumption or delays in activation). Accordingly, 87% of female users reported that their quality of life improved. On the employment side, 40% of long-term jobs will be for women and EP will launch a Gender Action Plan in 2027.
Etana	Leadership, employment (both met)	South Africa	GuarantCo	50	2024	Women represent 33% of the c-suite. The shareholders committed to support the company in reaching a 30% share of women across the workforce and the Board.
FCTC Sonatel	Leadership, employment, community (all met)	Senegal	EAAIF	39.2	2024	Women represent 31% of the leadership team and 39% of the workforce. Sonatel also aims to increase and measure its social footprint with a gender lens -e.g., in 2024, it trained over 1,600 women through its Digital Houses Programme and girls represented 30% of the 500 beneficiaries of Sonatel Hackathon for young startups.
Ferke Solar, PFO Energies	Leadership (met), employment (commitment)	Côte d'Ivoire	EAAIF	29.18	2025	Women represent 33% of senior managers at PFO Energies. The company has a gender-responsive hiring plan, with 27% of long-term jobs expected for women.
First Finance 2	Products and services, portfolio (both met)	Cambodia	GuarantCo	16	2025	First Finance (FF) offers products that enhance the wellbeing of women and 90% of loan borrowers are women. The end user survey from FF 1 showed that women borrowers were 5% more likely to report than men that their level of financial security significantly increased.
IDI Saomai Seafood	Leadership, employment (both met)	Viet Nam	GuarantCo	40	2024	Women make up 33% of the Executive Board of the SaoMai Group, 57% of the workforce at IDI, and 50% of the long-term job positions linked to PIDG's investment.
KINETIK Fund	Employment, products and services of the fund/ investment thesis (met), portfolio (commitment)	Indonesia	InfraCo	33.16	2025	The fund manager's office in Indonesia is led by a woman. The Fund (and fund manager) introduced a new GLI Policy at the fund and company levels, and has developed a Gender Action Plan. PIDG provides impact management services, applying a gender lens in impact screening processes for the pipeline and aiming to reach 50% of gender lens investments across the portfolio.

Project title, Investee company	Gender domains and status	Country of investee company	PIDG entity	PIDG commitment (USD m)	FC date	PIDG rationale
KPI Green Energy Limited (KPIGEL) Solar	Employment (commitment)	India	GuarantCo	49.4	2025	KPIGEL aims to increase the head office female workforce from 18% to 30% by the end of 2026.
Laos EV and EV Charging (LOCA)	Leadership, employment, products and services (all met)	Laos	InfraCo	2.5	2025	Loa was co-founded by a woman. Women represent 71% of senior leaders and over 50% of full-time employees. The company also aims to scale up its Women Drivers Programme, which includes providing tailored training and customer-service assistance.
Mawingu Habari acquisition	Leadership, employment (both met)	Tanzania	InfraCo	2	2024	At Mawingu, women represent 40% of the executive committee members and 33% of the operations committee members. At the acquired Habari company, women represent 25% of the workforce.
Muthoot Capital Services Limited (MCSL)	Leadership, products and services (both met). Employment (commitment). Portfolio to be checked at exit.	India	GuarantCo	29.76	2025-24	Muthoot Capital's Board is chaired by three women and two of the four independent Board directors are women. The FI provides special 'Two-Wheeler Loan for Women' schemes, featuring a fast-tracked approval process, higher financing options, and often reduced interest rates. The company has a target to reach 25% of women in its workforce over the next five years. Women (mostly individuals) represent 40% of borrowers in the portfolio.
National Bank of Iraq (NBI)	Employment (met). Portfolio to be checked at exit.	Iraq	GuarantCo	35	2025	Women represent 40% of NBI's team. No information is available on the portfolio yet.
PEPT 2	Products and services of the programme/ investment thesis, portfolio (based on use of proceeds of the social bond, both met)	Côte d'Ivoire	EAAIF	17.6	2025	The PEPT programme of the PEPT Fund aims to increase access to essential electricity services for all, women and women-led businesses too (e.g., across the 'professional centres' to be connected, the target is to reach 25% of centres run by women). A microeconomic study on PEPT 1 found women to be among the primary beneficiaries, reporting reduced time performing chores and increased income generating opportunities (e.g., thanks to electric appliances).
PowerGen Series C	Employment (met), leadership (soft commitment)	Democratic Republic of the Congo	InfraCo	15	2024	Women represent 26% of the long-term jobs. The company committed to develop a Gender Action Plan, with time bound targets to promote female career progression and specific actions to support mentorship and leadership development for women.
Project Pallet, Binh Thuan Plastic Group (BPG)	Leadership (met), employment (commitment)	Viet Nam	GuarantCo	20	2025	Women represent 33% of members at the Board of management. 38% of the long-term operational jobs, including in technical positions, are expected to be for women. To achieve this, BPG will implement a series of equal opportunities HR policies.
SUN Mobility	Leadership, employment (met/ commitments in the ESAP)	India	InfraCo	20	2025	This is the first project under Helios CLEAR Fund, a fund designed -among other objectives- to improve women's economic integration and access to infrastructure. Sun Mobility aims to reach 30% of women across senior management roles, 25% of women across long-term jobs and to identify positions for which bespoke recruitment strategies can be set up.
Radiance Renewables, India Renewables Platform	Leadership (close to met), community	India	InfraCo	9.8	2024	At Radiance Renewables, women represent 29% of the leadership team. The company also runs Drishta, a flagship initiative, dedicated to skilling and empowering women and youth in underserved communities. PIDG TA is supporting this initiative with a focus on developing green skills for local women.
Robust	Supply chains (met), employment (commitment)	Nigeria	GuarantCo	90.37	2025	Robust aims to increase the proportion of women farmers that they work with from the current 15% to 25% by 2028. Also, 90% of long-term jobs are expected to be held by women. The company has workforce policies in place to promote equal opportunities and protect against GBVH.
Sanivation	Entrepreneurship / leadership, employment (both met)	Kenya	InfraCo	3.3	2025	Sanivation was co-founded by a woman. Women make up more than 50% of the leadership and 40% of the workforce. The company will also develop a Gender Action Plan.
Sri Lanka Rooftop Solar, GreenPower SL	Leadership, supply chain (both met)	Sri Lanka	InfraCo	12	2025	Women represent 40% of Board members. At FC, the EPC contractor, Gaia GreenEnergy implemented a solar training programme that reached 25% of women beneficiaries.

1. This represents half of the employees in the country office.

# Appendix

## Appendix 1 – Alignment with disclosure standards

This Appendix presents the status of PIDG's actions taken in response to IFRS S1 and S2, and TNFD recommendations to date.

Table 13: Disclosure progress covering TCFD/IFRS S2 and TNFD recommendations

Project title, Investee company	Gender domains and status	Country of investee company	PIDG entity	PIDG commitment (USD m)	FC date	PIDG rationale
Supamoto	Entrepreneurship / leadership, employment, products and services (all met)	Zambia	InfraCo	2.61	2025	Supamoto was co-founded by a woman. Women represent two thirds of the c-suite and 44% of the workforce. The company's stoves are expected to benefit mostly women, given their primary role in household cooking in Zambia.
Thaco Agri	Employment (commitment)	Cambodia	GuarantCo	50	2025	Women are expected to represent about 45% of the project's operational workforce.
Trade and Development Bank Mongolia (TDBM)	Employment, products and services, portfolio (all met)	Mongolia	GuarantCo	41.5	2025	At TDBM, women represent 63% of the workforce. The FI offers a specific 'Women Entrepreneurship Support Loan' line that targets women in business. Across the portfolio, 73% of business loans are issued to women.
Valency	Supply chains / products and services (met), employment (commitment)	Côte d'Ivoire	GuarantCo	50	2025	As part of its product offering, Valency, a differentiated food ingredient company, commits to create sustainable livelihoods and support value creation across the supply chain for local communities, particularly women. The company will facilitate the collection of an end-user survey to confirm how female farmers are benefiting from increased revenues or climate resilience. As part of the project, 50% of long-term jobs are expected to be created for women.
Vinschool	Leadership (met), employment (commitment)	Viet Nam	EAAIF	35	2025	At Vinschools, women represent 80% of senior management and it is expected that they will represent 80% of the project's workforce.
Vivriti Capital (Bond)	Leadership, employment (both met). Portfolio to be checked at exit	India	GuarantCo	39.5	2025	Women represent almost 30% of senior leadership positions and 32% of the workforce. Across part of the FI's portfolio, i.e., the fund managed by Vivriti Asset Management, over 30% of investee projects specifically cater to women. As part of the investment, there is a commitment to track the number of loans provided to female led businesses.
Walo Solar, Africa Ren	Employment, community (both met)	Senegal	EAAIF	11.98	2024	Women represent 43% of the workforce (excluding the c-suite). Africa Ren also supports local communities with a gender lens in partnership with local women's groups. The company finances these services (such as provision of trainings and support in financial management) as part of transactions' total investment costs, including as part of the Walo Solar project.

Further metrics and targets linked to the broader gender and inclusion commitments are reported in Appendix 6 dedicated to the PIDG Gender Equity, Diversity and Inclusion (GEDI) Network and Annual Action Plans.

Pillar	Recommendation	IFRS S1	IFRS S2	TNFD
Governance	A. Describe the Board's oversight of sustainability, climate and nature-related issues <sup>1</sup> .	Aligned	Aligned	Aligned
	B. Describe the management's role in assessing and managing sustainability, climate and nature-related issues.	Aligned	Aligned	Aligned
	C. Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to indigenous peoples, local communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	TNFD specific criteria		Aligned
Strategy	A. Describe the sustainability, climate and nature-related issues the organisation has identified over the short, medium and long-term.	Partially aligned	Partially aligned	Partially aligned
	B. Describe the impact/effect sustainability, climate and nature-related issues have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	Partially aligned	Partially aligned	Partially aligned
	C. Describe the resilience of the organisation's strategy to sustainability, climate and nature-related risks and opportunities, taking into consideration different scenarios.	S2 and TNFD specific criteria	Not yet started	Not yet started
	D. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	TNFD specific criteria		Partially aligned
Risk and Impact Management	A <sup>(i)</sup> Describe the organisation's processes for identifying, assessing and/or prioritising sustainability, climate and nature-related issues in its direct operation <sup>2</sup> .	Aligned	Aligned	Aligned
	A <sup>(ii)</sup> Describe the organisation's processes for prioritising nature-related issues in its upstream, and downstream value chain(s).	TNFD specific criteria		Partially aligned
	B. Describe the organisation's processes for managing climate / nature-related issues.	Aligned	Aligned	Aligned
	C. Describe how processes for identifying, assessing, prioritising and monitoring sustainability, climate and nature-related risks are integrated into and inform the organisation's overall risk management processes.	Aligned	Aligned	Aligned
Metrics and targets	A. Disclose the metrics used by the organisation to assess and manage material sustainability, climate and nature-related risks and opportunities in line with its strategy and risk management process.	Tracked internally and will be disclosed in future	Aligned	Partially aligned
	B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.	TNFD specific criteria		Partially aligned
	C. Describe the targets and goals used by the organisation to manage sustainability, climate and nature-related issues and its performance against these.	Not yet started	Aligned	Not yet started

1. Sustainability-related risks and opportunities, climate-related risks and opportunities and nature-related dependencies, impacts, risks and opportunities is shorted to sustainability, climate and nature issues.  
 2. The IFRS S1 and S2 recommendation does not distinguish between direct operations and value chain.

## Appendix 2 – Alignment with PCAF standard

This Appendix provides further detail demonstrating alignment with our emissions reporting and the Partnership for Carbon Accounting Financials (PCAF) Standard 2nd Edition<sup>1</sup>, in particular chapter 6 of the Standard, reporting recommendations and requirements. Note, we have calculated and checked the financed emissions in-house. These have not been validated externally but we will consider this in future years.

Table 14: PIDG alignment with PCAF Standard

PCAF reporting recommendations and requirements	PIDG alignment
Report using the operational or financial control consolidation approach	PIDG has calculated financed emissions for all investments by PIDG companies as scope 3 category 15 emissions.
Overall reporting requirements and recommendations	<ul style="list-style-type: none"> <li>- Principles: Our GHG accounting and reporting is based on the principles of relevance, completeness, consistency, transparency, and accuracy.</li> <li>- Purpose: Our reporting aligns with our business goals, i.e., for identifying and managing climate-related transition risks and as a starting point for developing an emissions reduction trajectory.</li> <li>- Frequency: Financed emissions were calculated at a fixed point in time, namely 31 December 2025, in line with the financial reporting cycle.</li> <li>- Recalculation and significance threshold: We have adopted a baseline recalculation policy (see Table 16).</li> <li>- Form of reporting: This report is made available on our website.</li> <li>- Past performance: This report discloses financed emissions for 2019, 2024 and this year (2025).</li> </ul>
Coverage	<p>Financed emissions were calculated for all investments and investment types made by PIDG, namely debt (EAAIF), equity (InfraCo) and guarantees (GuarantCo) that have reached operation stage.</p> <p>Note: under the PCAF methodology, emissions from guarantees are only included when the guarantee is called and converts to a loan. PIDG wants to recognise the emissions from all guarantees so all are included here, whether the guarantee has been called or not.</p> <p>Note: PIDG does make some investments via financial intermediaries. These are included based on the availability of data and ability of the investee to provide GHG data. Where the investee is not able to provide data, generic sector emission intensity values (based off the PIDG portfolio) are used to estimate impact.</p>
Gases and units	PIDG GHG calculations accounted for all seven GHGs under the Kyoto protocol, which were converted to tonnes of carbon dioxide equivalent (tCO <sub>2</sub> e).
Absolute emissions	<ul style="list-style-type: none"> <li>- PIDG GHG financed emission calculations include combined scope 1 and 2 emissions of each investment. Figures are disaggregated at the PIDG company- level which is equivalent to the asset level.</li> <li>- This report also includes emissions associated with PIDG operations, i.e., scope 1 and 2 emissions and scope 3 emissions associated with business travel.</li> <li>- PIDG includes the scope 3 emissions of our sponsor companies, where they are likely to be significant and relevant. At this stage, we have included scope 3 emissions from oil and gas infrastructure and processing, fertiliser use, vehicles using roads infrastructure, airplanes using airports and cookstove use for clean cooking investments.</li> <li>- In some InfraCo investments, PIDG is the initial sponsor of a project. Lifetime emissions of these projects have not been reported here but they will be included in future reporting, where relevant.</li> <li>- PIDG does not retire carbon credits (and as far as we are aware our investee companies also do not either) to offset absolute emissions.</li> </ul>
Avoided emissions and emission removals	<ul style="list-style-type: none"> <li>- PIDG has included avoided emission calculations for clean energy projects including power generation and electric vehicles. These figures are reported separately from absolute emissions and do not take account of any carbon credits generated for these same emissions.</li> <li>- PIDG does not currently have any investments that generate emission removals but we are actively pursuing nature-based afforestation, reforestation and revegetation investments, so may report these in future years.</li> </ul>
Emissions intensity	PIDG has included emission intensity of investments this year (scope 1 and 2 emissions / mUSD invested).
Data quality	<ul style="list-style-type: none"> <li>- This report presents the most recent data available, i.e., as at 31 December 2024. In cases where data for 2024 was not available, data from an earlier year was used.</li> <li>- Data has been verified internally; external data verification is under consideration for future years.</li> <li>- A weighted data score of 1.5 was calculated for the PIDG GHG disclosure.</li> </ul>

1. Mid way through the reporting cycle, the PCAF Financed Emissions For financial institutions measuring and reporting scope 3 category 15 emissions 3rd edition was issued. As such, for next year's results the assessment will reflect this standard.

Table 15: Description of types and sources of data

PCAF reporting recommendations and requirements	PIDG alignment
Activity data	<p>Given the markets that PIDG operates in, GHG emissions are not typically reported by investee companies. Therefore, at the end of each financial year, PIDG asks for data needed for GHG calculations as part of its annual impact reporting.</p> <p>Data points requested are:</p> <ul style="list-style-type: none"> <li>- Reported or verified emissions data.</li> <li>- Activity data (e.g., MWh power generated, tonnes cement produced).</li> <li>- Energy consumption data (e.g., MWh power consumed from grid, tonnes of heavy fuel oil burned).</li> </ul>
Assumptions	<p>In cases where activity data is not provided by clients, PIDG follows the following hierarchy:</p> <ul style="list-style-type: none"> <li>- Use data from the last year that data was available.</li> <li>- Use ex ante estimates from the time of the investment decision.</li> <li>- Estimate GHGs based on assumptions from a credible source, including the PCAF database, United Nations Framework Convention on Climate Change (UNFCCC) Clean Development Mechanism (CDM) methodologies, EIB carbon footprinting methodology.<sup>1</sup></li> </ul>
Emission factors	<p>For calculating GHGs, PIDG typically uses emission factors from:</p> <ul style="list-style-type: none"> <li>- IPCC Guidelines for National GHG Inventories.</li> <li>- GHG conversion factors published annually by the UK government.</li> </ul> <p>For calculating emission reductions, PIDG uses grid emission factors published by the UNFCCC Technical Working Group of the International Financial Institutions (IFI TWG).</p>
Attribution factor calculation	<ul style="list-style-type: none"> <li>- For project finance deals, PIDG uses data on outstanding amount (at end of financial year, either debt or equity) and total investment commitment (at financial close).</li> <li>- For business loans and unlisted equity, data was requested from investee companies on enterprise value including cash (EVIC) (for listed companies) or total debt and equity (for unlisted companies) as at year end. If this was not available, data from the most recent year it was available was used.</li> </ul>

As part of the PCAF requirements, Table 14, sets out the group's GHG emission recalculation policy.

Table 16: PIDG GHG emission recalculation policy

Context	<p>The PCAF Standard 2nd Edition states that financial institutions shall, in line with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard requirement, establish a baseline recalculation policy to define under which circumstances a recalculating of (base year) financed emissions is necessary to ensure the consistency, comparability, and relevance of the reported GHG emissions data over time.</p> <p>As part of this base year emissions recalculation policy, financial institutions shall establish and disclose the significance threshold that triggers base year emissions recalculations.</p>
PIDG approach	<p>PIDG has calculated and published GHG emissions associated with its operations and investments ('financed emissions') using a base year of 2019.</p> <p>We recognise that it may be necessary to recalculate base year emissions (or to establish a new, more recent base year) at certain points in time to ensure consistency and comparability of data over time. As outlined in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard<sup>2</sup>, we will recalculate base year emissions when changes that have a significant impact on our GHG emissions occur. These are outlined below. PIDG defines the significance threshold that triggers base year emissions recalculations to be 10%, although in certain circumstances we may recalculate emissions for a smaller change</p>
Structural changes in the reporting organisation	This could include mergers, acquisitions, divestments, outsourcing, and insourcing.
Changes in calculation methodologies, improvements in data accuracy, or discovery of significant errors	<p>PIDG is continually aiming to improve data quality by working with investee companies to collect complete and accurate data. PIDG is also planning to have GHG data verified by a third party in the future. Where data quality improvements and / or discovery of errors lead to changes in total emissions greater than the significance threshold, base year emissions will be recalculated.</p> <p>Similarly, if changes in methodologies, emission factors or other factors lead to significant changes in results, base year emissions will be recalculated.</p>
Changes in the categories or activities included in the scope 3 inventory	PIDG is planning to increase the categories of scope 3 emissions included in its reporting over time. In this instance, if these lead to changes in total emissions greater than the significance threshold, base year emissions will be recalculated using historical data where available and/ or estimates.
Timeline and reporting	Where recalculations are needed, these will be carried out at the end of the financial year and published in our next Sustainability Disclosure.

1. EIB Project Carbon Footprint Methodologies.

2. Corporate-Value-Chain-Accounting-Reporting-Standard\_041613\_2.pdf (ghgprotocol.org)

## Appendix 3 – Paris alignment approach

This Appendix presents PIDG’s Paris alignment approach – a longer version with additional detail, guidance and decision trees is included in the Climate Standard (internal document).

### Step 1

Our Paris alignment assessment is a two-step process. At the screening stage, investments are tested for alignment using the sector or sub-sector classification, with each sub-sector being classified as misaligned, conditional, transitional, or Paris-aligned (see Table 17). Any conditional or transitional projects proceed to a second, more detailed assessment.

Table 17: PIDG Paris alignment criteria

<b>Paris-aligned projects</b>	Close to zero GHG emissions or potential to be close to zero emissions.	Pass – PIDG will finance without further assessment.
<b>Transitional projects</b>	Projects that emit some greenhouse gases during operation but are deemed necessary for the electrification and/or economic development of the country and are part of a transition to a zero-carbon economy.	Detailed assessment required – step 2.
<b>Conditional projects</b>	Projects that, depending on project-specific factors, may be aligned or misaligned.	
<b>Misaligned projects</b>	Projects that are GHG emission intensive and are not aligned to the Paris Agreement.	Fail – PIDG will not finance, directly or indirectly misaligned projects.

### Step 2

#### Energy sector

Investments in natural gas, Liquefied Petroleum Gas / Liquefied Natural Gas power generation and associated infrastructure require a detailed and systematic assessment of their alignment with the Paris Agreement which is supported by a Paris alignment decision tree. PIDG targets investment in the world’s least developed countries, and this assessment examines the country’s needs and what is being replaced or displaced as part of the proposed infrastructure. The use of natural gas has provided low-carbon transition support to many of the world’s most developed economies, and we would assess the suitability of our investment in achieving this aim. For example, we test:

- That the country is classified as least developed country (OECD DAC 1 classification) or fragile and conflict affected state (as per harmonised World Bank Group list).
- Assess the rates of electrification and needs for more capacity in a particular country.
- Assess the wider development impact achieved through investment in the project.
- Examine what the natural gas plant is replacing, i.e., coal-powered power plants.
- Evaluate the intermittency of the current renewable energy supply, assessing the need for additional baseload capacity.
- Ensure that any gas-powered technologies in line with current best practice for efficiency standards.
- Aim to ensure, in all cases, that the plant will be out of operation by 2050.

For other conditional projects in the energy sector, our detailed methodology includes project-specific criteria to demonstrate compliance.

#### Transport sector

Conditional projects in the transport sector are assessed using a similar approach to the one outlined for the energy sector. In all cases we ensure that the investment directly contributes to sustainable development and poverty alleviation in a developing economy. In most cases we then assess the ability of the investment to displace higher emitting activities i.e., does a road support a shift to lower emission forms of transport (e.g., shift from air to road)? Or reduce journey distance travelled (new roads) or travel time (upgrades to existing roads)? Similarly new diesel railway infrastructure can be considered aligned if it replaces transportation that would otherwise happen by road/air and if there are plans to electrify the trains in line with trajectories to decarbonise the transport system.

#### Manufacturing sector

Investments in manufacturing could include the provision of new or upgraded facilities to support the production of:

- Cement and concrete
- Iron and steel
- Aluminium
- Chemicals (including fertilisers)
- Electric vehicles/batteries

In these sectors, defining Paris alignment based on positive and negative tests (as for the energy and transport sectors) is more difficult. Therefore, PIDG has adopted a sectoral decarbonisation pathway approach. This approach includes:

- Estimating GHG emissions per tonne of product for each year during the lifetime of PIDG involvement to determine if production is on a Paris-aligned trajectory, based on science-based sectoral pathways.
- Confirmation of board-level sponsor commitment to reducing GHGs in line with Paris Agreement goals.
- Demonstration that the cleanest and most efficient technology is being used, and that provisions for allowing future technological switch to lower emission options are considered.
- This process is supported with guidance materials and research that we share with sponsor companies helping them explore viable decarbonisation interventions for a particular manufacturing process.

## Appendix 4 – Adjustments to ENCORE Derived Nature Impacts and Dependencies Materiality Ratings

This Appendix presents the adjustments made to ENCORE Derived Nature Impacts and Dependencies Materiality Ratings. ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is a widely used prioritisation tool to screen for sector-level impacts and dependencies. It provides qualitative categorical materiality ratings for sectors across drivers of environmental change for impacts and ecosystem service categories for dependencies. As ENCORE is a high-level screening tool that generalises across sectors, the materiality ratings are not always accurate or appropriate for specific contexts. Therefore, a thorough review of ENCORE-derived materiality ratings was carried out and where necessary, updated to better reflect the context-specific nature-related impacts and dependencies of PIDG’s investments. Evidence from peer-reviewed scientific literature and expert judgement were adopted in the adjustments of materiality ratings. A summary of all adjusted materiality ratings for nature impacts and dependencies, including the rationale and supporting references, are provided in Table 18 and Table 19.

Table 18: Summary of adjusted materiality ratings for nature impacts, tailored to PIDG investments.

Industry	Nature impact	Adjustment in Materiality Rating	Rationale	Supporting reference(s)
Mixed farming	Area of land use	High » Very High	Mixed farming combines a variety of intensive land-use activities, including permanent and annual crops, and pastures. Land conversion for agriculture is the dominant global driver of biodiversity loss via land use change. While mixed farming may sometimes be associated with lower-impact smallholder farming, it is not necessarily limited to this context and we therefore recommend a more precautionary rating.	<ul style="list-style-type: none"> <li>Ceausu et al. (2025): "Geography and availability of natural habitat determine whether cropland intensification or expansion is more detrimental to biodiversity". <i>Nature Ecology and Evolution</i>.</li> <li>Chaudhary and Kastner (2016): "Land use biodiversity impacts embodied in international food trade". <i>Global Environmental Change</i></li> </ul>
Fossil fuels energy production	Volume of water use	Medium » High	Water is used extensively in cooling thermoelectric power plants.	Byers et al. (2014): "Electricity generation and cooling water use: UK pathways to 2050". <i>Global Environmental Change</i> .
Hydropower energy production	Area of land use	Medium » High	Hydropower projects flood large land areas to produce reservoirs for generation.	<ul style="list-style-type: none"> <li>Dorber, Arvesen and Verones (2020): "Controlling biodiversity impacts of future global hydropower reservoirs by strategic site selection". <i>Scientific Reports</i>.</li> <li>Palmeirim and Gibson (2021): "Impacts of hydropower on the habitat of jaguars and tigers". <i>Communications Biology</i>.</li> </ul>
Inland water transport	Toxic soil/water pollutants	Low » High	Inland waterway vessels routinely cause leakage of oil and fuel from motors and cargo, antifouling paint shed from hull surfaces, and discharge of bilge water and washing chemicals.	Van Lier and Macharis (2014): "Assessing the environmental impact of inland waterway transport using a life-cycle assessment approach: The case of Flanders". <i>Research in Transportation Business and Management</i>
Inland water transport	Toxic soil/water pollutants	Low » High	Solar photovoltaics can disturb land, changing soil and vegetation patterns, creating the conditions for invasive species to thrive.	Li et al. (2025): "Ecological impacts of single-axis photovoltaic solar energy with periodic mowing on microclimate and vegetation". <i>Frontiers in Sustainability</i> .
Solar energy production	Volume of water use	Low » Very Low	Water use in solar energy is highest in solar thermal uses, which represent a small portion of solar energy.	Meldrum et al. (2013): "Life cycle water use for electricity generation: a review and harmonization of literature estimates". <i>Environmental Research Letters</i> .
Solar energy production	Area of land use	Low » Medium	Solar energy occupies a fairly large land footprint per MW, creating potential impacts on biodiversity.	Gómez-Catasús et al. (2024), <i>Conservation Letters</i> "Solar photovoltaic energy development and biodiversity conservation: current knowledge and research gaps"
Rooftop solar energy production	Area of land use	Medium » Not relevant	Rooftop solar causes negligible additional changes in land use.	Brivio et al. (2024): "Ground-mounted or residential rooftop photovoltaic plant – European production or Chinese production: which is the most environmentally sustainable system? A case study in Italy". <i>EPJ Photovoltaics</i> .
Water collection, treatment and supply	Volume of water use	Low » High	Water is the main input to water collection and treatment systems.	Farley and Trow (2003) / IWA (International Water Association): "Losses in Water Distribution Networks: A Practitioner’s Guide to Assessment, Monitoring and Control".

Table 19: Summary of adjusted materiality ratings for nature dependencies, tailored to PIDG investments.

Industry	Dependency	Proposed change	Rationale	Source(s)
Mixed farming	Pollination	Medium » High	Many crops are highly pollinator dependent.	Vezzani et al. (2025): "Global relationships between crop yield and pollinator abundance". <i>Journal of Applied Ecology</i> .
Construction of roads and railways	Rainfall pattern regulation	Very High » Medium	Dependence on these ecosystem services is indirect, and disruptions to them generally occur at a global or continental scale, barring specific microclimates. Each of these subindustries is dependent on the service for hazard avoidance or avoidance of work interruption, rather than as a direct input.	Keys et al. (2016): "Revealing Invisible Water: Moisture Recycling as an Ecosystem Service". <i>PLOS One</i> .
Construction of buildings	Rainfall pattern regulation	Very High » Medium		
Construction of other civil engineering	Rainfall pattern regulation	Very High » Medium		
Inland water transport	Rainfall pattern regulation	Very High » Medium		
Passenger air transport	Rainfall pattern regulation	Very High » Medium		
Inland water transport	Water flow regulation	Medium » High	Inland waterway navigability is directly and operationally constrained by river flow levels.	Koetse and Rietveld (2009): "The impact of climate change and weather on transport: An overview of empirical findings". <i>Transportation Research Part D: Transport and Environment</i> .
Water collection, treatment and supply	Water supply	Medium » High	Water supply is the existential operational dependency of this sector.	Liu et al. (2024): "Water-related ecosystem services interactions and their natural-human activity drivers: Implications for ecological protection and restoration". <i>Journal of Environmental Management</i> .
Solar energy production	Global climate regulation	Very High » Medium	Dependence on climate regulation is indirect, relating to hazard avoidance or avoidance of work interruption, rather than as a direct input.	Nichols et al. (2025): "Climate change impacts on solar energy generation in the continental United States, forecasts from deep learning". <i>Environmental Modelling and Software</i> .

## Appendix 5 – Sector-specific ecologically relevant area of influence

This Appendix presents sector-specific ecologically relevant Area of Influence (Aoi) adopted for the evaluation of ecological sensitivity, with buffer distances from the project site ranging between five to 20 kilometre. The buffer distances were identified based on knowledge of different sectors, and the best available literature for each operation type (see ‘Rationale’ column in Table 20). These thresholds were recently incorporated into IBAT’s Disclosure Preparation Report<sup>1</sup>.

Table 20: Buffer distances applied to various PIDG sectors and sub-sectors for the delineation of ecologically relevant Area of Influence.

PIDG Sector (and Sub-Sector/Activity)	Activity Type	Buffer (km)	Rationale
Agri-infrastructure (Agriculture)	Agriculture	5	These activities are likely to have lower indirect impacts beyond the boundaries (UNEP-WCMC, 2021 <sup>2</sup> ) but a buffer is applied to account for global data inaccuracies.
Bulk storage / logistics; digital communications infrastructure; gas transportation, distribution and storage; multi-sector (construction and storage); social infrastructure; transportation	Linear infrastructure and buildings	5	
Power/energy (solar, hybrid); multi-sector (hybrid solar)	Solar	5	
Agri-infrastructure (processing); bulk storage / logistics (manufacturing); manufacturing; power/energy (treatment); transportation (manufacturing); water, sewage and sanitation	Manufacturing and processing	10	Most terrestrial impacts, including freshwater pollution impacts occur within 10 km (Amec Foster Wheeler, 2015 <sup>3</sup> ; UNEP-WCMC 2021).
Power/energy (HFO, gas, biomass)	Powerplant	10	
Power/Energy (Hydro)	Hydropower	20	Hydropower dams can have impact freshwater and terrestrial ecosystems 20 km upstream and downstream, and beyond for large projects (Finer and Jenkins, 2012 <sup>4</sup> ).

1. <https://www.ibat-alliance.org/biodiversity-disclosure>  
 2. UNEP-WCMC (2021) The Area of Influence of Site-Based Operations – Direct Impacts. [https://resources.unep-wcmc.org/products/https%3A%2F%2Fresources.unep-wcmc.org%2Fproducts%2FWCMC\\_RT489](https://resources.unep-wcmc.org/products/https%3A%2F%2Fresources.unep-wcmc.org%2Fproducts%2FWCMC_RT489)  
 3. Amec Foster Wheeler (2015). Habitats Regulations Assessment: 14th Onshore Oil and Gas Licensing Round (Doc Ref. 33917rr008i2). Oil and Gas Authority, United Kingdom.  
 4. Finer, M. & Jenkins, C.N. (2012) Proliferation of Hydroelectric Dams in the Andean Amazon and Implications for Andes-Amazon Connectivity. PLOS ONE. 7 (4), e35126. doi:10.1371/journal.pone.0035126.

## Appendix 6 – Gender Equity, Diversity and Inclusion (GEDI) Network – 2025 disclosure and 2026 annual action plan

GEDI refers to Gender Equity, Diversity and Inclusion. While we acknowledge that there are various determinants of social exclusion, through the GEDI work, we continue to focus on gender and disability, with gender being a priority as we believe this is still the key driver of unequal access to infrastructure. At the same time, PIDG has raised its level of ambition around disability inclusion<sup>1</sup>, in line with its 2025-26 commitments following the 2025 Global Disability Summit (GDS).

Accordingly, the GEDI Network provides an accountability mechanism to support the delivery of pre-agreed targets from different parts of the organisation, and also takes responsibility for the delivery of certain items which do not belong to a particular function but instead are a shared responsibility of the Network.

The GEDI Action Plan provides accountability and direction to the work undertaken across several teams:

- The Health Safety Environmental and Social (HSES) team develops and monitors policies and processes on gender equality standards, gender-related risks (including gender-based violence and harassment, GBVH) and disability risks.
- The Sustainable Development Impact (SDI) team implements processes and guidance to advance gender-lens investing and wider inclusion across projects.
- Human Resources (HR) and the Communications teams address discrimination and promote diversity and equal opportunities within the workplace.

### The plan is comprised of three pillars:

- Pillar 1. Safeguarding women and disabled people from GBVH: How we safeguard women and girls from GBVH on PIDG investments, on disability-related risks, and the overlap of gender and disability from a risk perspective.
- Pillar 2. Promoting gender equality and inclusion: How we empower women and girls through gender lens investing on PIDG projects. This includes promoting inclusivity and addressing the intersection of gender and disability for greater impact.
- Pillar 3. Leading by example at PIDG: How we foster a culture of equity, diversity and inclusion in the workplace, in line with PIDG values and mirroring the work we do at the investment level across the group.

There are high levels of synergy between pillar 1 and pillar 2, which is in line with PIDG’s understanding of the continuum between risk and opportunities for the promotion of gender equality and wider inclusion. These two pillars inform the work being done at the investment level, which is fundamentally different to the focus of pillar 3, which looks at PIDG’s GEDI commitments at the Group level as an organisation.

1. Disability inclusion relates to all groups with disabilities regardless of gender and understanding how different facets of identity (such as gender and disability) interact with each other.

## What did we achieve in 2025?<sup>1</sup>

### Pillar 1 - Safeguarding women and disabled people from GBVH

Metric	2025 Target	2025 Result	Notes
Number of HSES monitoring and assurance visits with GBVH as a focus area	4	6	GBVH included as a focus area on six monitoring and assurance visits. <sup>2</sup>
Number of HSES monitoring and assurance visits with disability as a focus area	2	1	Disability included as a focus area on one monitoring and assurance visit. <sup>3</sup>
Deliver GBVH awareness, and GBVH and disability training in the investment cycle to PIDG colleagues	To all PIDG staff	Delivered	Training delivered to PIDG staff during organisation-wide townhall meeting.
Percentage of new projects that are onboarded with HSES safeguarding rules and animations	All projects receiving appropriate information	100%	All projects are onboarded with link to PIDG HSES safeguarding rules.

#### We also report progress against each commitment:

Theme	2025 commitment and highlights	Progress achieved (Yes / No / Partially)	Notes
Screening and due diligence (DD)	Continue implementing the risk screening and DD process for gender and disability and enhance the guidance through continual feedback.	Yes	Screening for GBVH and disability has been added to the Impact Clearance in Principle note <sup>4</sup> using the PIDG HSES GBVH and Disability tool (which has been streamlined into the DD process).
	Track GBVH risks on the HSES risk register for all portfolio projects and monitor at the portfolio level.	Yes	GBVH risk is scored for every transaction throughout the year.
Training	Engage an Organisation of Persons with Disabilities (OPD) to raise internal capacity on understanding the risks and opportunities applicable to the PIDG portfolio.	Yes	Training provided by the Global Disability Innovation (GDI) Hub to Impact team.
	Provide group-wide training on GBVH awareness, PIDG policies and processes, and the GBVH and disability risk management process across the investment cycle.	Yes	Training provided by HSES and SDI team to all teams in a PIDG townhall.
	Provide GBVH training to the Impact team (Impact team is SDI and HSES) specific to the risks applicable to the agricultural sector and supply chains, which will include a disability inclusion lens.	Yes	Training provided by an external consultant to the Impact team.
Monitoring and reporting	Conduct monitoring and assurance visits to a selection of project sites with the following criteria: <ul style="list-style-type: none"> <li>- Include GBVH as a focus area on four projects where GBVH has been assessed as a high risk.</li> <li>- Include disability as a focus area on two projects.</li> </ul>	Partial	GBVH was considered as a focus area during monitoring and assurance (M&A) visits for the following six projects: <ul style="list-style-type: none"> <li>- SUN Mobility, Jan 2026</li> <li>- Dat Bike, Nov 2025</li> <li>- Muthoot Capital, Jan 2025</li> <li>- Northern Arc, Jan 2025</li> <li>- Lagos Free Zone Company, Oct 2025</li> <li>- Kinguele Hydro, Sept 2025</li> </ul> For disability, an M&A visit to Chartered Speed, who are developing disability inclusive buses was conducted. No data was collected as the project was not yet operational.
Rollout of HSES safeguarding rules	Include safeguarding rules in project onboarding requirements.	Yes	All new projects are made aware of and provided a link to safeguarding rules.
	Share safeguarding rules and supportive training to projects during M&A visits, as required.	Yes	The HSES team raise awareness and share the HSES safeguarding rules during site visits, as required.

1. The achievements spread across 2025 and early 2026 as the plan was launched in H2 2025.  
 2. SUN Mobility, Dat Bike, Muthoot, Northern Arc, Lagos Free Zone, Kinguele.  
 3. Chartered Speed Limited.  
 4. The Impact Clearance in Principle is where approval to proceed to due diligence is granted.

### Pillar 2: Promoting Gender Equality and Inclusion

Metric	2025 Target	2025 Result	Notes
Percentage of projects reaching financial close enabling women to rebalance control of resources and economic opportunities, as evidenced by gender equality assessments (GEA) <sup>1</sup> .	50%	85%	85% financial closes in 2025 classified as empowering women.
Number of case studies showcasing the integration of a gender, climate and/or nature lens.	3	4	The following case studies are included above in this report: Supamoto, TBD Mongolia, Arya and First Finance 2 <sup>2</sup> .
Number of financially closed projects with disability related monitoring indicators.	2	7	Cabo Verde Airports, Chartered Speed, First Finance 2, Muthoot 2, Robust, Valency, Vivriti 2.
Total percentage of PIDG TA grants that contribute or intend to contribute to significant and / or improved gender outcomes in PIDG projects.	30%	55%	55% PIDG grants in 2025 contributed to significant and / or improved gender outcomes in PIDG projects.

#### We also report progress against each commitment:

Theme	2025 commitment and highlights	Progress achieved (Yes / No / Partially)	Notes
Gender Lens Investment Tools	Update and finalise PIDG's Gender Lens Investing Policy and gender equality assessment (GEA) guidelines, with guidance on how to incorporate a disability inclusion lens.	Yes	PIDG's Gender Lens Investing Policy and GEA guidelines were updated and finalised, with training provided on them.
	Train the origination teams across the group on the Disability Due Diligence Tool as well as on basic principles of disability inclusion risks and opportunities, with a focus on operationalising it during site visits.	No	This has been postponed as a short-term consultancy contract is being negotiated with a Disability Partner to provide dedicated tools to support the Business Development, Investment and Impact teams.
	Repeat annual training on disability, GBVH risk and inclusion opportunities in screening tools for new Impact team members, alongside refreshers across the Impact function.	Yes	Refresher training delivered to the Impact team on 24 November 2025.
	Contribute towards the production of GEAs, end-user surveys and case studies on women and disabled people in line with the PIDG 2024-27 Monitoring, Evaluation and Learning (MEL) Plan, an internal document.	Yes	Pillar 2 continues to be a key channel to operationalise PIDG's MEL plan, with 30 GEAs completed in 2025. Under the 2025 end-user survey programme, two out of the five surveys were finalised in year. Both are featured as case studies in this report on page 24 to 29. In addition, a delayed qualitative study on a sub-set of the Equatorial Power project's end-users from the 2024 survey was also produced in year – this was due to data collection issues experienced on the ground as a result of the ongoing M23 conflict in the Democratic Republic of Congo.
	Leverage the Network to operationalise PIDG's 2025-2026 Global Disability Summit Commitments.	Yes	The GEDI Network is supporting on the rollout of inclusion trainings within the Impact Function and beyond, and in formulating the scope of work required under the short-term consultancy with a Disability Partner.
Climate and Gender Lens	Training to be delivered on the intersection of gender, disability, and climate to the PIDG Impact team, based on case studies developed for the Climate and Nature Approach.	Yes	Training provided to the Impact team on 8 December 2025.
Partnerships	Building on the stakeholder mapping started in 2022, identify and initiate at least one global partnership, leveraging the 2X Global Summit in Manila (September 2025).	Yes	In 2025, PIDG was more active with 2X Global, including joining the Summit, hosting an event at the PIDG office and their CEO joining the PIDG's Impact Awards aimed at recognising projects that deliver the highest impact.

1. GEAs are an internal resource, also shared with each client, used to verify any claims made on gender for a transaction. The paper summarises broader national and sector context, reviews current efforts, and identifies opportunities to further strengthen inclusive outcomes.  
 2. Given that PIDG only published its Climate and Nature Approach in 2025, case studies integrating a gender, climate and nature lens are still under development – the identification of such projects will be a key goal in our 2026 plan (see Pillar 2 below).

**Pillar 3: Leading by example at PIDG**

Metric	2025 Target	2025 Result	Notes
Develop and communicate a group-wide GEDI mission statement.	Statement finalised and circulated.	Complete	The GEDI mission statement was included at the start of the GEDI 2024 Report published in September 2025.
Organise an International Women’s Day townhall event (aligned with our GEDI principles).	Event organised.	Complete	The 2025 GEDI Disclosure referenced our 2025 International Women’s Day celebration where a PIDG Pulse Podcast showcased some of our empowering projects across the group. The 2026 celebrations will be captured in next year’s plan.
Track the number of women across PIDG participating in PIDG Institute training events and PIDG townhalls.	All events will be logged	Achieved	Across 24 townhalls, 69 speakers were female vs 77 male speakers.
Percentage of PIDG staff who have undertaken disability awareness training.	100%	37% (93 attendees out of 250 invitees)	Group-wide event in January 2026; this was a capacity-building awareness training aimed at all staff. Whilst attendance was not mandatory, the training materials and recording were shared with all staff following the event to ensure ongoing access to the content.
Percentage of PIDG staff who have undertaken Sexual Harassment and GBVH awareness training.	100%	100% <sup>1</sup>	Mandatory online Sexual Harassment training modules assigned during induction as well as annually thereafter. Overview of GBVH awareness training provided during PIDG townhall.
Integration of applicable findings into GEDI action plan 2026.	Findings integrated into 2026 Action Plan.	Complete	Findings integrated into 2026 Action Plan.

**We also report progress against each commitment:**

Theme	2025 commitment and highlights	Progress achieved (Yes / No / Partially)	Notes
Approach and Practice	Provide a number of standing desks that can be used in the PIDG offices to improve wellbeing.	No	Postponed until 2026.
	Continue PIDG cultural days at the PIDG offices.	Yes	Cultural days have been continued across PIDG offices.
	Finalise a Global Diversity, Equity and Inclusion (DEI) Policy for PIDG.	Yes	DEI Policy has been published and can be found on the PIDG Hub.
	Roll out PIDG’s wellbeing offerings in line with identified (feasible) employee requests from the 2024 and 2025 Employee Engagement Survey.	Yes	PIDG’s wellbeing offerings continue to be reviewed.
	Develop a new Internship Policy with a community-driven lens, where emphasis is placed on providing opportunities to candidates with potential.	Yes	A new Internship Policy has been developed, and vacancies will be advertised widely where appropriate.
Communications	Encourage male colleagues across the group to get actively involved in the GEDI Network; a sample of anonymous surveys will be conducted across the group to provide feedback on how to improve the GEDI Network.	Yes	Five men were interviewed across the group. The key findings were that the main hesitancy for joining is that it is needs to be more of a business priority to merit extra time, but also a general lack of awareness that more members were needed and encouraged to join. Two new male participants and one female have since joined Pillars 1 and 2.
	Raise awareness on social issues affecting men’s mental health and quality of life within existing campaigns across PIDG (i.e., Mental Health Week).	Yes	A hybrid ‘Men’s Mental Health’ webinar was delivered by Movember on 15 November 2025, which was well attended by colleagues across locations.
	Continue to improve our use of diverse voices at speaking engagements, both internally and externally.	Yes	We celebrated International Women’s Day with a panel delivered at a PIDG townhall on 4th March. This included a range of speakers from different business functions.
	Continue to encourage partners and providers to have a more diverse approach to panels and discourage all-male, all-white panels.	Yes	Throughout 2025, PIDG showed a consistent commitment to enable women to engage in external speaking events.
	Continue to be conscious in selecting images and visuals used in communications materials, on websites, social media etc.	Yes	We continue to be conscious in selecting inclusive images and visuals used in communications materials.

<sup>1</sup> Noting that all PIDG Employees are expected to attend the PIDG Townhall, however, the headcount of attendees on the day was not logged. The training itself was delivered, but 100% attendance cannot be confirmed.

Theme	2025 commitment and highlights	Progress achieved (Yes / No / Partially)	Notes
Training	Scope and deliver appropriate training as required by different roles across the group (i.e., cross-selling, media training, networking, public speaking, etc).	Yes	Training has been delivered as required by different members of PIDG, including cross-selling training.
	Provide GBVH awareness and diversity related training to all PIDG employees (see pillar 1).	Yes	Achieved. See pillar 1 for details.
	HSES induction to include GBVH and disability to all new starters.	Yes	Achieved.
	Provide unconscious bias training across PIDG.	No	This will be part of the 2026 trainings in the HR calendar.
Monitoring	Undertake at least one disability audit for the PIDG offices.	No	The Global Head of Operations is currently exploring this with the company’s building management – this will be rolled over into 2026.
	Integrate any applicable findings on gender and inclusion from the employee engagement survey (2025) into GEDI Action Plan (2026).	Yes	A member of the GEDI taskforce joined the engagement working group. Findings were used to identify workstreams in 2026, which will be documented in the 2027 GEDI Action Plan.

# GEDI Action Plan 2026

**Pillar 1. Safeguarding women and girls from GBVH, and managing disability risk, in PIDG investments and Operations**

In 2026, we will focus on the following commitments.

**Screening and due diligence**

1. Work with a disability inclusion provider to review and strengthen PIDG’s Impact Screening and DD processes and provide dedicated support across different functions.
2. Seek to ensure that the updated disability screening is being implemented.
3. Seek to ensure that child safeguarding screening is being implemented.

**Training**

4. Provide internal training to all staff on GBVH awareness.
5. Provide internal training to specific functions on inclusion.

Provide dedicated training sessions to specific functions on inclusion (this could include tailored sessions for the business development and / or the investment team – depending on the need).

**Monitoring and reporting**

6. Seek to ensure that appropriate (high risk GBVH and disability) projects are being visited through the M&A process and that lessons learned are shared after M&A visits.

**Rollout of HSES safeguarding rules**

7. Undertake an active drive on awareness raising of PIDG HSES safeguarding rules.

**Technical Assistance (TA)**

8. Seek opportunities to add value, through TA, for HSES safeguarding.

At the end of 2026, we will measure progress through the following metrics:

Metric	2026 target
Number of HSES monitoring and assurance visits with GBVH as a focus area	4 visits
Number of HSES monitoring and assurance visits with disability as a focus area	2 visits
Training sessions on GBVH awareness and inclusion	3 sessions
Percentage of new projects that are onboarded with PIDG HSES safeguarding rules	100% of projects receiving appropriate information

**Pillar 2. Promoting gender equity and inclusion through PIDG investments**

In 2026, we will focus on the following commitments.

**Gender lens investment and disability inclusion tools:**

1. Streamline the gender equality assessment (GEA) process so it can be owned and used by investment teams with clients.
2. Develop a guidance note for investment teams on benefits of inclusion and TA support available.
3. Coordinate initiatives, through the PIDG Institute, that enhance visibility, drive external engagement and raise awareness. For example, capacity building events or trainings on gender lens investing.
4. Develop a heat map comparing different sectors and the inclusion impacts that are easier to achieve.
5. Train the investment teams on the disability DD tool as well as on basic principles of disability inclusion risks and opportunities, with a focus on operationalising it during site visits.

**Climate and gender lens:**

6. Develop gender-climate-nature nexus monitoring indicators (Impact, HSES) and build an internal case study base.
7. Monthly climate-nature-gender drop-in sessions organised by the Impact team will be made available to different functions to enhance these outcomes on projects.

8. Explore how we can better integrate gender and inclusion considerations into climate change risk assessments, with a nature lens through evaluative case studies of PIDG portfolio projects to better inform mitigation strategies. We will capture any lessons learned through initially internal case studies, for potential use externally, contributing to the sectoral evidence base.

**Partnerships:**

9. Identify and initiate at least one global gender lens investing partnership.

At the end of 2026, we will measure progress through the following metrics:

Metric	2026 target
Percentage of projects reaching financial close enabling women to rebalance control of resources and economic opportunities, as evidenced by gender equality assessments.	While the standing target is 50%, PIDG aims to exceed it in line with the trend in previous years.
# of case studies showcasing the integration of a gender, climate and nature lens	3
Number of financially closed projects with disability related monitoring indicators.	2
Total percentage of TA grants that contribute or intend to contribute to significant and / or improved gender outcomes in PIDG projects.	While the standing target is 30%, PIDG aims to exceed it in line with the trend in previous years.

**Pillar 3. Leading by example at PIDG**

In 2026, we will focus on the following commitments.

**Approach and practice:**

1. Provide a number of standing desks that can be used in the PIDG offices.
2. Continue PIDG cultural days at the PIDG offices on themes of inclusion identified by GEDI (2 cultural days).
3. Implement the Internship Policy with a community-driven lens, where emphasis is placed on providing opportunities to candidates with potential.
4. Support the Communications team with inclusion and consent forms for visuals and imagery used across PIDG materials.

**Engaging our stakeholders:**

5. GEDI network-relevant topics at PIDG townhalls (one per quarter).
6. Include GEDI-network topics in the Weekly newsletter (one per quarter).
7. Brand initiatives – e.g., PIDG Institute x GEDI network to drive recognition.

**Training**

8. Provide unconscious bias training across PIDG.

**Monitoring and review**

9. Undertake at least one disability audit for the PIDG offices.
10. Monitor balanced gender representation of PIDG at industry forums and events.
11. Integrate findings on gender and inclusion from the staff engagement survey (2026) into GEDI Action Plan (2027).

At the end of 2026 we will measure progress through the following metrics:

Metric	2026 target
Organise an International Women’s Day townhall event (aligned with our GEDI principles).	Event organised.
Track the number of women across PIDG participating in PIDG Institute training events and PIDG townhalls.	All events will be logged and sex-disaggregated (and where possible, by region).
Percentage of PIDG staff who have undertaken GBVH and disability awareness training.	Mandatory for everyone
Integration of applicable findings of 2025 PIDG Engagement Survey into GEDI action plan 2026.	Findings integrated into 2026 Action Plan.

