

**PANTHEON
INFRASTRUCTURE PLC**
ACCESS TO HIGH-QUALITY GLOBAL
INFRASTRUCTURE ASSETS



PURPOSE

Our purpose is to provide investors of all types with easy and immediate access to a diversified portfolio of high-quality global infrastructure assets via a single vehicle, targeting capital growth and a progressive dividend.

This portfolio, which is diversified by sector and geography, is designed to generate sustainable, attractive returns over the long term. We achieve this by targeting assets which have strong environmental, social and governance (ESG) credentials, and often underpin the transition to a low-carbon economy. We invest in private assets which we believe will benefit from strong downside protection through inflation linkage and other defensive characteristics.

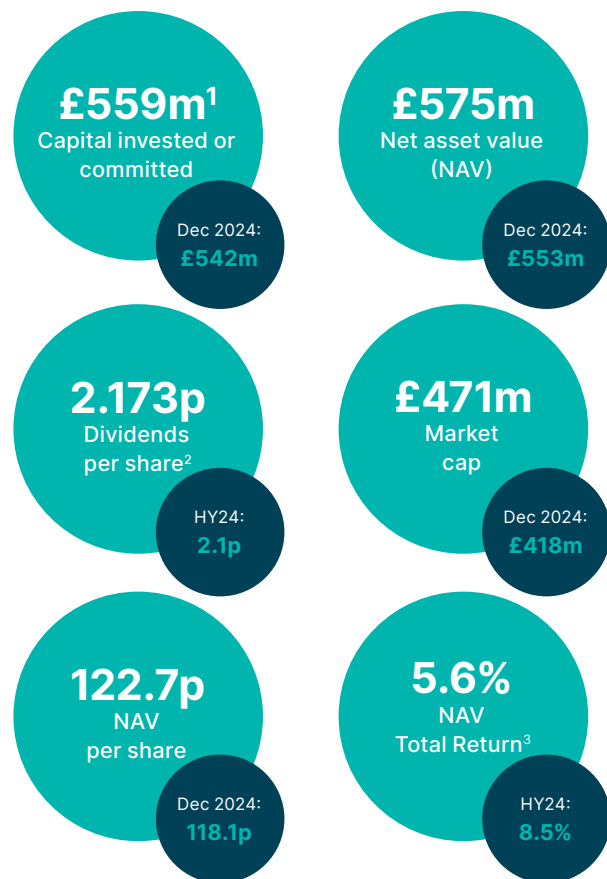
ABOUT US

Pantheon Infrastructure Plc (the ‘Company’ or ‘PINT’) is a closed-ended investment company and a UK investment trust, listed on the London Stock Exchange.

PINT provides exposure to a global, diversified portfolio (the ‘Portfolio’) through direct co-investments in high-quality infrastructure assets with strong defensive characteristics, typically benefiting from contracted cash flows, inflation protection and conservative leverage profiles. PINT targets assets which have strong sustainability credentials, including projects that support the transition to a low-carbon economy. The Portfolio focuses on assets benefiting from long-term secular tailwinds. The Company is overseen by a Board of independent non-executive Directors and is managed by Pantheon Ventures (UK) LLP (‘Pantheon’ or the ‘Investment Manager’), a leading multi-strategy investment manager in infrastructure and real assets, private equity, private debt and real estate.

HIGHLIGHTS

At a glance as at 30 June 2025



1. This refers to the investment fair values or amounts committed as at 30 June 2025. Invested assets represent those that have reached financial close and have been, or are in the process of, being funded, and may include amounts reserved for follow-on investments; and committed assets represent those which have been announced and are subject to final financial close. As at 30 June 2025, £548.5 million was invested and £10.4 million was committed but not yet invested across 13 assets.
2. First interim dividend of 2.173p per share declared in relation to the year ending 31 December 2025.
3. NAV Total Return for the period to 30 June 2025 of 5.6% as set out on page 43.

Strategic report

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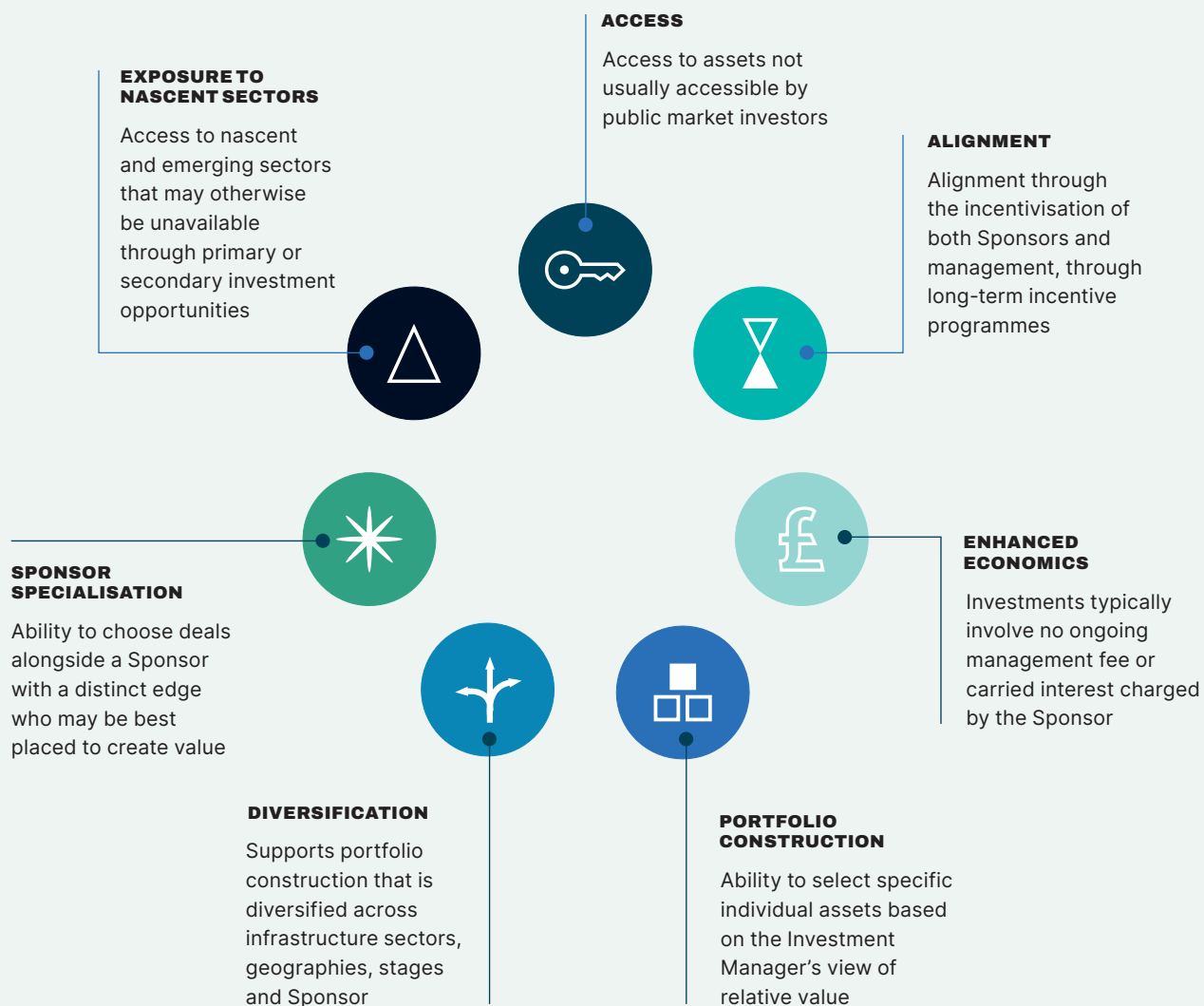


WHY INVEST IN PINT

Advantages of investing in infrastructure via co-investments alongside highly experienced general partner sponsors ('Sponsors').



1. UNIQUE ACCESS TO PRIVATE INFRASTRUCTURE CO-INVESTMENT ASSETS



WHY INVEST IN PINT CONTINUED

Infrastructure assets combine a range of attractive characteristics for long-term investors.

Infrastructure may mitigate the adverse effects of rising inflation and may provide an income-generating investment outside of traditional fixed income.

2. FAVOURABLE DEFENSIVE LONG-TERM CHARACTERISTICS

Infrastructure assets can offer reliable income streams with inflation protection

Infrastructure assets may provide embedded value and downside protection across market cycles given the regulated and contracted nature of many of the underlying cash flows.

Infrastructure assets may provide a range of attractive investment attributes, including the following:



Stable cash flow profile

Infrastructure may provide a compelling, stable distribution profile similar to traditional fixed income, but backed by tangible assets. Infrastructure assets often offer reliable income streams governed by regulation, hedges or long-term contracts with reputable counterparties.



Inflation hedge

Infrastructure investments can provide a natural hedge against rising inflation, as many sub-sectors have contracts with explicit inflation linkage or implicit protection through regulation or market position. The majority of PINT's assets benefit from such protection.



Diversification

Infrastructure can be a valuable portfolio diversifier alongside traditional and alternative investments. Historically, listed infrastructure returns have been only moderately correlated with those of traditional asset classes. The sub-sectors within the infrastructure universe and the drivers of such sub-sector returns tend not to be correlated with one another.



Embedded downside protection

The vital role that many infrastructure assets play in our daily lives can make them an innately defensive investment. The tangible nature of infrastructure investments can provide a basis for liquidation and recovery value in downside cases. Furthermore, infrastructure investing is generally focused on gaining exposure to assets in a monopolistic or oligopolistic market which, with high upfront costs, can be a barrier to entry for new participants. Investments typically have long-term contracts with price escalators or inflation linkage with high-quality counterparties, which offer further downside protection. Finally, high friction costs in certain sectors have been seen to discourage customers from switching providers, which can provide a stable and long-term customer base.

WHY INVEST IN PINT CONTINUED

PINT has constructed its diversified portfolio across sectors that benefit from secular tailwinds.

Digitisation

Digital Infrastructure assets such as towers, fibre and data centres have become the 21st century utility assets, as data and connectivity have become essential for a functioning economy, and given the potential for AI to revolutionise society.

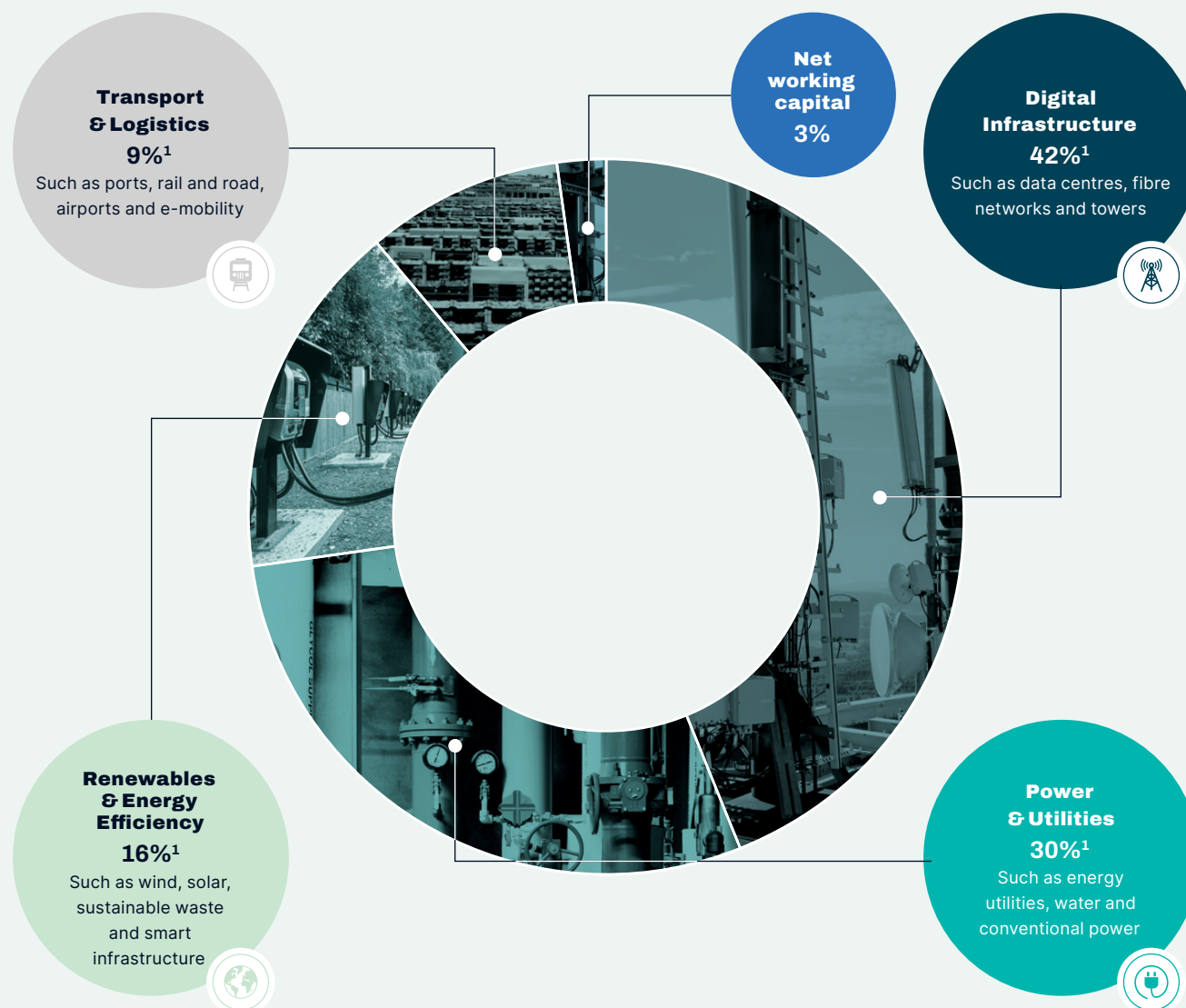
Decarbonisation

Investment into renewables has accelerated due to energy security and climate change considerations, and the ongoing decarbonisation of electric grids has taken hold over the past five years.

Deglobalisation

Current trends in geopolitics favour regional opportunities in the Transport & Logistics sector, as supply chains follow 're-shoring' or 'friend-shoring' trends.

3. ACCESS TO SECULAR TRENDS



1. Proportion of NAV of £575 million at 30 June 2025.

WHY INVEST IN PINT CONTINUED

PINT's portfolio benefits from capital growth and progressive dividend returns.

The Company seeks to generate attractive risk-adjusted total returns for shareholders over the longer term. These returns are made up of capital growth with a progressive dividend, through the acquisition of equity or equity-related investments in a diversified portfolio of infrastructure assets with a primary focus on developed OECD markets.

The Company targets a NAV Total Return per share of 8-10% per annum.

1. First interim dividend of 2.173p per share declared in relation to the year ending 31 December 2025. The Company targets a progressive dividend.
2. Weighted aggregate last twelve months EBITDA is the last twelve months EBITDA across all underlying Portfolio Companies adjusted for PINT's percentage ownership at 30 June 2025, and converted to GBP as necessary. Investments denominated in foreign currency are converted using the 30 June 2025 spot rate.

4. TARGETING CAPITAL GROWTH AND INCOME

2.173p

Dividends
per share¹

£78m

Weighted aggregate
LTM EBITDA²

1.42x

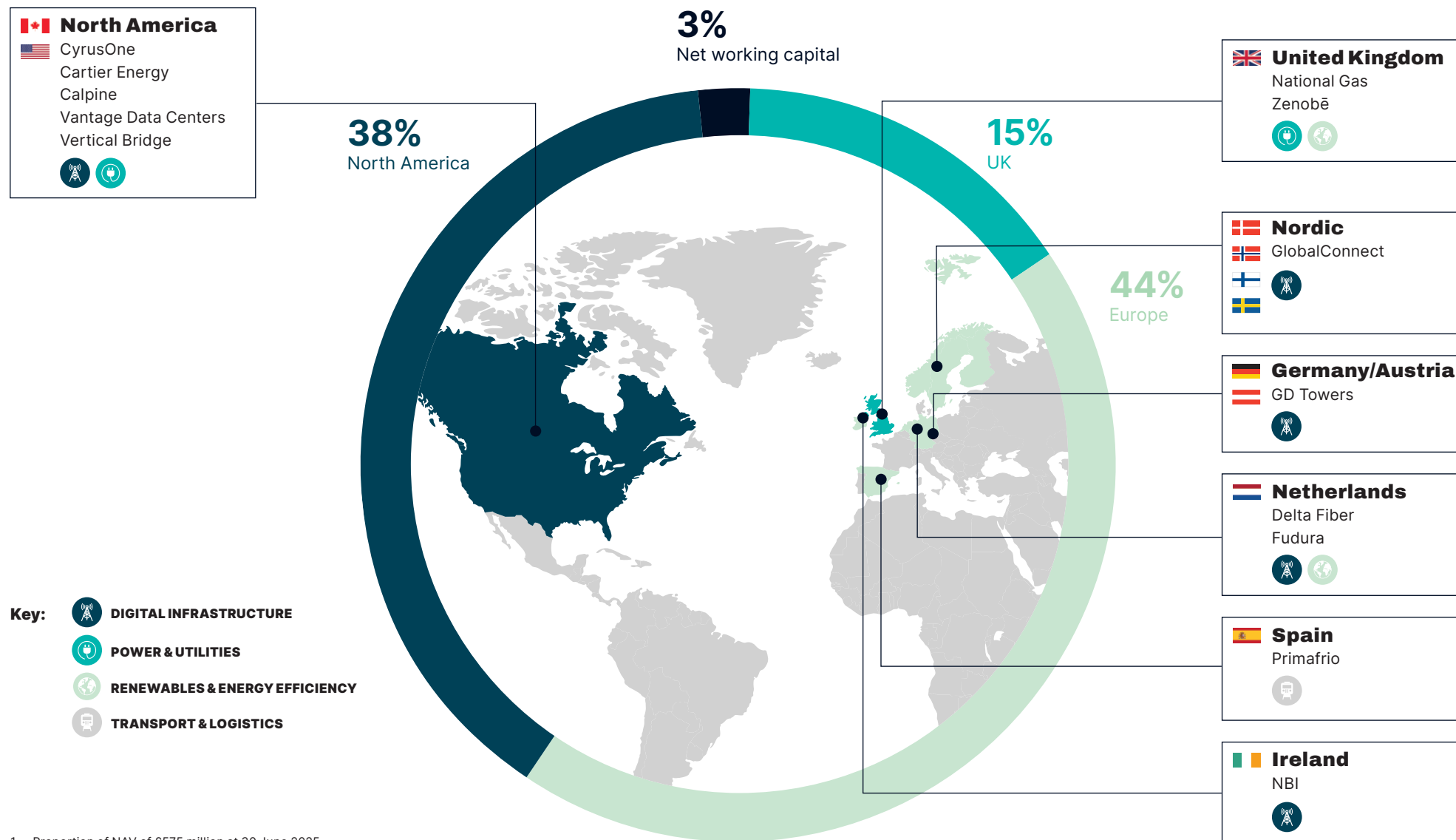
Portfolio
MOIC

122.7p

per share
Net asset value
(NAV) per share



PINT AT A GLANCE



1. Proportion of NAV of £575 million at 30 June 2025.

CHAIR'S STATEMENT

Investing in infrastructure with strong growth potential.



Patrick O'Donnell Bourke
Chair, Pantheon Infrastructure Plc

I am pleased to present the interim report for Pantheon Infrastructure Plc for the six-month period to 30 June 2025, for the first time in my capacity as Chair of the Company, after taking over the role in June 2025.

I would like to begin by recognising the very significant contribution made by my predecessor, Vagn Sørensen, who served as Chair from IPO in 2021 until the AGM this year. On behalf of the Board and our shareholders, I extend sincere thanks to Vagn for his leadership and insight during this time, which helped guide the Company through its launch and contributed to its establishment as a differentiated infrastructure offering within the UK investment companies sector.

When I became Chair, Tony Bickerstaff, who joined the Board in February 2025, took over as Chair of the Audit and Risk Committee. We also welcomed Sapna Shah to the Board, who brings with her a wealth of experience both as an adviser to investment companies and also as an existing non-executive Director in the investment trust sector. We have a well-balanced Board, with significant relevant expertise in infrastructure, investment trusts, capital markets and listed corporates.

The Company continued to enjoy strong NAV performance during the period, with NAV per share growing by 4.6p to 122.7p at 30 June 2025. Accounting for dividends of 2.1p per share paid in the period to 30 June 2025, this represents a NAV Total Return of 5.6% for the six months since 31 December 2024. This means the Company has generated NAV total returns in excess of its IPO target of 8-10% since being fully invested.

We were also pleased to see the Company's share price discount to prevailing NAV narrow during the period, from 24.5% at the start of the year to 18.1% by the period end. Overall, the re-rating during the period resulted in a total shareholder return of 15.1%. We believe this trend reflects increasing recognition of PINT's investment performance, its unique investment strategy, and the long-term value of its assets.

While the narrowing of the discount is very welcome, we remain of the view that the quality of PINT's Portfolio and its performance do not merit a discount, and we continue to be focused on further narrowing the gap through transparent communication and a considered approach to capital allocation.

In January 2025, as already described in the Company's annual results for 2024, the conditional disposal of Calpine to Constellation Corporation ('Constellation') was announced. The realisation of PINT's investment in Calpine, expected towards the end of 2025, is a strong endorsement of the Company's strategy to focus on growth opportunities, with a current MOIC of 2.8x. The consideration is payable partly in shares and so we have exposure to Constellation shares, and their subsequent strong performance contributed positively to the Company's reported financial performance in the first half of the year.

After the period end, the Company announced a new investment of £30 million in Intersect Power, a large-scale renewable energy platform located in the US. The investment followed discussions between the Board and Pantheon in appraising the relative merits and potential NAV accretion of re-investing the forecast Calpine sale proceeds.

We were also proud to mark the Company's inclusion in the FTSE 250 Index in June 2025, a milestone that reflects growing investor confidence and the strength of our investment strategy and operational model. This was a direct consequence of the significant narrowing of PINT's discount to NAV noted above.

In keeping with the Company's IPO target to seek a progressive dividend policy, and its ongoing NAV performance, I am also pleased to report the Board's decision to increase the first interim dividend for the year ending 31 December 2025 by 3.5% to 2.173p per share. This will be payable on 24 October 2025. Our expectation remains that the dividend will be fully covered this year, assuming the completion and receipt of the initial proceeds of the Calpine sale.

**CHAIR'S
STATEMENT** CONTINUED**5.6%**
NAV Total Return**2.173p** per share
Dividend declared**Strategy**

The Company's differentiated approach seeks to generate attractive risk-adjusted returns through its diversified portfolio of investments in high-quality international infrastructure businesses, focusing on assets that offer downside and inflation protection. Leveraging Pantheon's extensive experience in infrastructure investing and its c.\$23 billion infrastructure platform, PINT has been able to invest in specific transactions that Pantheon deems to be most attractive, notably businesses with robust operations and significant growth potential, in sub-sectors benefiting from long-term positive trends and managed by high-quality Sponsors.

Economic environment

The first half of 2025 has been shaped by significant economic disruption arising from trade restrictions promoted by the new US regime, dampening investor confidence and growth. This has translated to a direct effect on global economic output, with the IMF projecting an average subdued economic growth rate across G7 economies of 1.2%.

Inflation also continues to prove much stickier than anticipated, reducing the prospect of more significant interest rate reductions in the UK and the Eurozone.

This slower tapering off of interest rates has proven to be problematic for the alternatives investment trust sector, which continues to be defined by high share price discounts to net asset values, despite some recent narrowing in certain areas. Notwithstanding these pressures, infrastructure, including the assets in PINT's Portfolio, continues to stand out as a resilient asset class, offering long-duration, often inflation-linked cash flows not susceptible to GDP shocks and offering growth.

Performance

PINT's Portfolio continues to perform strongly from both an operational and NAV perspective. Valuation gains represent the majority of the Company's NAV performance since IPO, which to date has exceeded the 8-10% NAV Total Return guidance. Performance in the period has been attributable to a number of outperformers including, but not limited to, our investments in: Calpine, which has benefited significantly from Constellation's increased share price (although the sale has cleared certain regulatory hurdles, it remains subject to final clearance by the US Department of Justice); Primafrio, which has experienced a surge in growth following subdued earnings immediately after our investment; and Fudura, which continues to successfully implement its business model to become a one-stop energy solution to SME customers in an increasingly complex energy market.

Capital allocation

As noted above, the Company recently announced its first new investment in almost two years. This decision was taken after engagement between the Board and the Investment Manager, and is a reflection of the attractiveness of the investment opportunity, the Company's narrower discount to NAV, and the cash expected to be received as part of the consideration arising from the sale of the investment in Calpine. The decision reflects the views expressed by many larger shareholders favouring greater Portfolio diversification. While we do expect to utilise our RCF to part fund the acquisition, we are expecting the facility to be repaid with the initial Calpine sale proceeds.

The Company will continue to exercise discipline and consider optimal capital allocation on a case-by-case basis, depending on the attractiveness of new investment opportunities, the Company's share price discount to NAV, and the associated hurdle rate for re-investment. The Investment Manager continues to identify a range of attractive opportunities. This ensures that the Company is well positioned to take advantage of new investment opportunities in the future – should the Company be in a position to raise further capital for investment, or to redeploy the proceeds of any future asset realisations.

CHAIR'S STATEMENT CONTINUED

Discount control

Since October 2022, the Company's share price has traded at an average discount to NAV of 19.7%. This has primarily been in response to high levels of economic uncertainty in the UK arising from increased interest rates, higher inflation and geopolitical uncertainty. These varied factors are not unique to the Company, therefore it has been encouraging to see the discount narrow notably for the Company over the last twelve months, positioning PINT favourably amongst the infrastructure and renewables sub-sector of investment companies.

Although the discount has narrowed, the Board continues to believe it is unwarranted given the Company's excellent NAV performance and its differentiated investment strategy. In tandem with pursuing new investment activity, as noted previously, the Board recognises the importance of maintaining the ability to undertake further share buybacks, to respond to any future share price weakness.

Outlook

We are excited about the Company's prospects not just in the second half of the year, but well beyond. While the macroeconomic environment continues to present challenges – including persistent inflationary pressures, elevated interest rates and geopolitical uncertainty – the essential nature of infrastructure assets provides a strong foundation for resilience and opportunity for growth.

The expected realisation of our investment in Calpine means that new investment activity – beyond that already noted previously – becomes a possibility again. However, the Company will remain selective and disciplined, in keeping with the approach of Pantheon to prioritise the need for strong downside protection. We are encouraged by the pipeline of potential investments and the Investment Manager's ability to source and execute favourable transactions in a competitive market.

While we remain vigilant in the face of external headwinds, the Board is confident in the Company's ability to continue delivering value to shareholders over the medium to long term.

Patrick O'Donnell Bourke

Chair

24 September 2025

INVESTMENT MANAGER'S REPORT

Founded in 1982, Pantheon has established itself as a leading global multi-strategy investor in private equity, infrastructure and real assets, and private debt.

Pantheon's infrastructure experience

Since 2009, Pantheon has completed more than 235 infrastructure investments across primaries, secondaries and co-investments alongside more than 60 Sponsors, solidifying its position as one of the largest managers investing in infrastructure. The global infrastructure investment team managed c.\$24 billion in AUM as at 31 March 2025.

1. As at 31 March 2025. This figure includes assets subject to discretionary management or advice. Infrastructure AUM includes all infrastructure and real asset programmes which have an allocation to natural resources.
2. Performance data as of 31 March 2025. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur. Performance data includes all infrastructure co-investments approved by the Global Infrastructure and Real Assets Committee (GIRAC) since 2015, when Pantheon established its infrastructure co-investment strategy. Notional net performance is based on an assumed average annualised fee of 1.5% of NAV.

Pantheon platform

\$75bn¹ Funds under management	>740 Institutional investors globally	130+ Investment professionals	12 Global offices
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Pantheon private infrastructure

\$24.0bn¹ AUM	235+ Investments	35 Investment professionals	23 years Average years' experience of Investment Committee
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Pantheon private infrastructure co-investments

\$4.4bn Total commitments	57 Total investments	62 Asset sourcing partners	11.6% Notional net IRR ² (as of 31 March 2025)
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INVESTMENT MANAGER'S REPORT CONTINUED

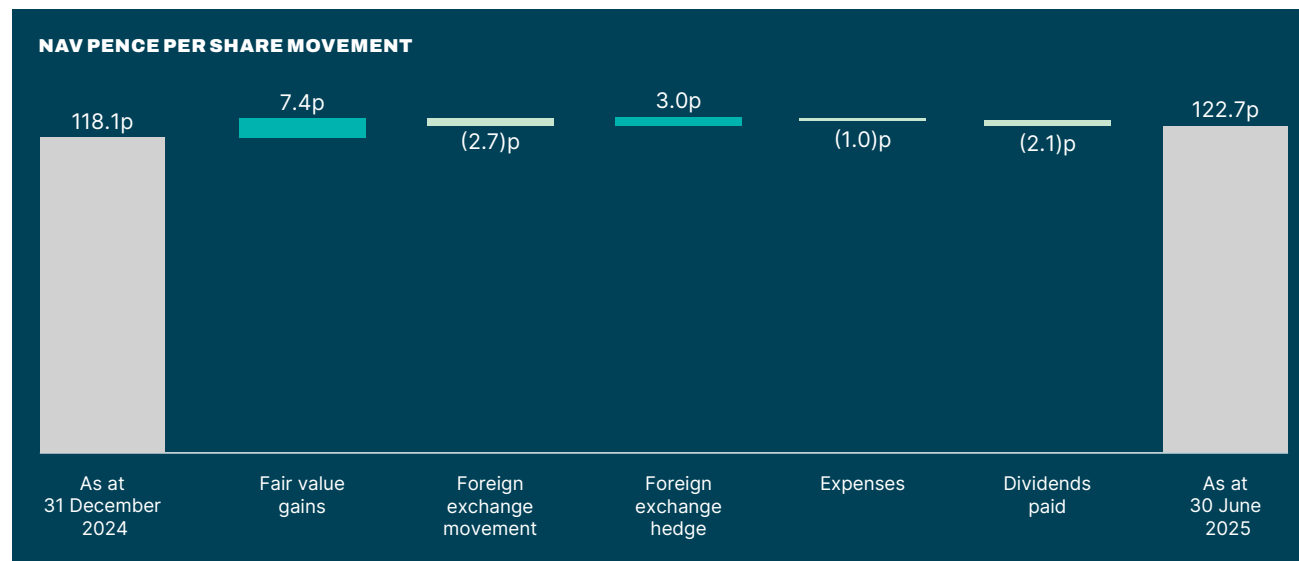
PORTFOLIO

PINT has constructed a diversified global portfolio with a focus on developed market OECD countries, with all investments currently in Western Europe and North America. Over the medium term, the Investment Manager expects, in line with the initial prospectus, the composition of the Portfolio to include investments in the following sub-sectors: Digital Infrastructure, Power & Utilities, Transport & Logistics, Renewables & Energy Efficiency and Social & Other Infrastructure.

As at 30 June 2025, the Company had a total of £558.9 million invested or committed across 13 investments.

The Portfolio is diversified across sectors and geographies, and the Investment Manager believes that it is well positioned to withstand any external market challenges. The investments typically benefit from defensive characteristics including long-term contracted cash flows, inflation protection and robust capital structures.

Seven investments are in Digital Infrastructure, representing 42% of NAV¹, across the data centre, towers and fibre sub-sectors. Three investments, representing 30%, are in the Power & Utilities sector, including: gas transmission, district heating and electricity generation. Two investments are in Renewables & Energy Efficiency (16%) and the remaining investment is in Transport & Logistics (9%). The largest geographical exposure is in Europe (44%), with the remaining exposure in North America (38%) and the UK (15%). Net working capital comprised 3% of NAV at 30 June 2025.



NAV pence per share movement (period to 30 June 2025)

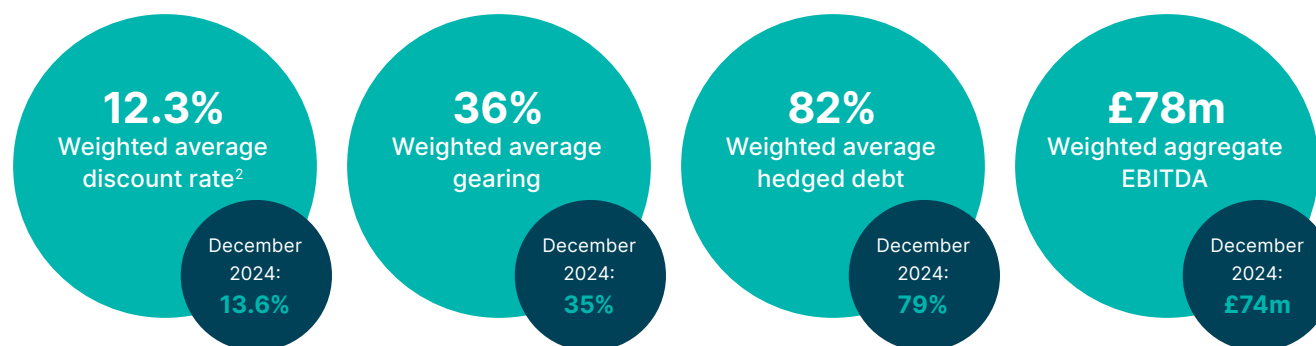
NAV increased over the period by 4.6p per share (period to 30 June 2024: 7.3p per share), after adjusting for dividends paid of 2.1p per share over the period (period to 30 June 2024: 2.0p per share). The movement in the period was principally driven by fair value gains of 7.4p per share (period to 30 June 2024: 9.7p per share), partially offset by adverse foreign exchange movements of (2.7)p per share (period to 30 June 2024: (0.5)p per share), attributable principally to the weakening of the USD during the period, which was offset by a positive 3.0p per share movement from the foreign exchange hedging programme (period to 30 June 2024: 0.8p per share).

There were no share buybacks in the period (period to 30 June 2024: 0.2p per share), with a reduction of (1.0)p per share (period to 30 June 2024: (0.9)p per share) related to fund operating and financing expenses, resulting in a closing NAV of 122.7p per share. This excludes the impact of the first interim dividend for the year to 31 December 2025 of 2.173p per share, which is to be paid on 24 October 2025.

1. Based on NAV of £575 million at 30 June 2025.

INVESTMENT MANAGER'S REPORT CONTINUED

PORTFOLIO¹ CONTINUED



Weighted average discount rate is based on the discount rate of each Portfolio Company investment at 30 June 2025, weighted on an investment fair value basis (excluding undrawn commitments), across all 13 investments.

Weighted average gearing is calculated by reference to the ratio of total hedged debt relative to total net debt of each Portfolio Company, weighted across all 13 investments.

Weighted average hedged debt is calculated by reference to the ratio of hedged debt relative to net debt of each Portfolio Company. Hedging arrangements are typically aligned with underlying debt tenors.

Weighted aggregate EBITDA is based on the last twelve months EBITDA of each Portfolio Company at 30 June 2025, weighted by PINT's ownership of underlying Portfolio Companies and converted to GBP as necessary.

1. The portfolio data, being the weighted average discount rate, weighted average gearing, weighted average hedged debt and weighted aggregate EBITDA, is calculated based on information reported to Pantheon by the investment Sponsors. The information is not audited.
2. Weighted average discount rate of 12.3% is based on the discount rate or implied discount rate of each Portfolio Company investment at 30 June 2025, weighted on an investment fair value basis (excluding undrawn commitments), across all 13 investments, and excluding the component of the fair value of Calpine that relates to the expected CEG share consideration.



INVESTMENT MANAGER'S REPORT CONTINUED

PORTFOLIO CONTINUED

Portfolio: movements in the period

Investment	Region	Sponsor	Portfolio value 31 December 2024 (£m)	Drawn commitments (£m)	Distributions (£m)	Asset valuation movement (£m)	Foreign exchange movement (£m)	Portfolio value 30 June 2025 (£m)	Undrawn commitments 30 June 2025 (£m)	Allocation of foreign exchange hedge movements (£m)	Portfolio Investment Return for the period (£m)
 Primafrio	Europe	Apollo	48.8	—	—	2.8	1.7	53.3	0.4	(1.1)	3.4
 CyrusOne	North America	KKR	39.6	—	—	0.7	(3.4)	36.9	—	3.8	1.1
 National Gas	UK	Macquarie	46.3	—	(1.6)	2.5	—	47.2	—	—	2.5
 Vertical Bridge	North America	DigitalBridge	25.9	—	—	(0.7)	(2.2)	23.0	—	2.4	(0.5)
 Delta Fiber	Europe	Stonepeak	29.0	—	—	(1.0)	(2.4)	25.6	0.1	—	(3.4)
 Cartier Energy	North America	Vauban	32.1	—	—	0.2	(2.8)	29.5	—	2.9	0.3
 Calpine	North America	ECP	83.5	—	(0.6)	21.6	(6.8)	97.7	—	6.6	21.4
 Vantage Data Centers	North America	DigitalBridge	31.1	—	—	2.4	(2.7)	30.8	—	2.8	2.5
 Fudura	Europe	DIF	48.8	—	(0.8)	2.4	1.8	52.2	1.6	(1.1)	3.1
 National Broadband Ireland	Europe	Asterion	46.6	—	(1.6)	1.3	1.7	48.0	2.9	(1.1)	1.9
 GD Towers	Europe	DigitalBridge	42.7	—	(0.2)	0.9	1.6	45.0	2.5	(1.0)	1.5
 GlobalConnect	Europe	EQT	20.6	—	—	0.3	0.7	21.6	—	—	1.0
 Zenobē	UK	Infracapital	36.7	—	—	1.0	—	37.7	2.9	—	1.0
Grand total			531.7	—	(4.8)	34.4	(12.8)	548.5	10.4	14.2	35.8

INVESTMENT MANAGER'S REPORT CONTINUED

PORTFOLIO CONTINUED

Portfolio: inception to date

Investment	Region	Sponsor	A	B	C	D	MOIC ¹
			Drawn commitments (£m)	Distributions (£m)	Valuation 30 June 2025 (£m)	Allocation of foreign exchange hedge movements (£m)	
 Primafrio	Europe	Apollo	39.2	—	53.3	1.5	1.4x
 CyrusOne	North America	KKR	24.6	—	36.9	1.9	1.6x
 National Gas	UK	Macquarie	40.8	7.3	47.2	—	1.3x
 Vertical Bridge	North America	DigitalBridge	23.8	1.2	23.0	1.2	1.1x
 Delta Fiber	Europe	Stonepeak	22.8	—	25.6	—	1.1x
 Cartier Energy	North America	Vauban	33.2	—	29.5	1.8	0.9x
 Calpine	North America	ECP	45.5	21.8	97.7	6.9	2.8x
 Vantage Data Centers	North America	DigitalBridge	29.9	—	30.8	4.8	1.2x
 Fudura	Europe	DIF	38.1	0.8	52.2	1.6	1.4x
 National Broadband Ireland	Europe	Asterion	43.5	6.5	48.1	2.1	1.3x
 GD Towers	Europe	DigitalBridge	39.4	2.2	45.0	1.8	1.2x
 GlobalConnect	Europe	EQT	19.0	—	21.6	—	1.1x
 Zenobē	UK	Infracapital	32.1	—	37.6	—	1.2x
Grand total			431.9	39.8	548.5	23.6	1.42x

1. Multiple on invested capital. MOIC is calculated as the sum of columns B, C and D, divided by column A.

Key:  DIGITAL INFRASTRUCTURE  POWER & UTILITIES  RENEWABLES & ENERGY EFFICIENCY  TRANSPORT & LOGISTICS

INVESTMENT MANAGER'S REPORT CONTINUED

PINT'S PORTFOLIO

Primafrío

www.primafrio.com

Specialised temperature-controlled transportation and logistics company in Europe primarily focused on the export of fresh fruit and vegetables from Iberia to Northern Europe.

Investment thesis and value creation strategy¹

- Niche market leader providing an essential service to resilient end markets. The company has demonstrated strong organic growth over a 15+ year operating history, including during major economic dislocations (2008-2009 global financial crisis and 2020-2021 Covid-19). The essential nature of Primafrío's market and its operations provides strong downside protection.
- Value creation opportunities include inorganic growth, strategic M&A and continued investment in Primafrío's cold storage logistics infrastructure footprint.

Performance update

Primafrío saw total volumes increase, along with a recovery in margins resulting from falling fuel and leasing costs. Utilisation of the company's new facilities in Belfort and Valencia is expected to ramp up over the coming year, as management focus on other potential growth opportunities. The company has recently refinanced the original acquisition debt on a longer tenor and more favourable pricing.



TRANSPORT
& LOGISTICS



EUROPE

£53m

PINT NAV
30 June 2025

1.4x

MOIC
30 June 2025

21.03.22

Date of commitment

CyrusOne

www.cyrusone.com

Operates more than 50 high-performance data centres representing more than four million sq ft of capacity across North America and Europe.

Investment thesis and value creation strategy¹

- Growth in data usage continues to drive data centre demand. In particular, the hyperscale segment represents a strong growth opportunity due to increasing cloud adoption and increasingly data-heavy technologies (5G, AI, gaming, video streaming).
- Benefits from defensive characteristics such as long-term contracts with a largely investment grade credit quality customer base, price escalators and limited historical customer churn.

Performance update

CyrusOne's excellent performance since PINT's investment has continued with the company benefiting considerably from AI-related tailwinds. The strong demand for data centre capacity continues to support highly favourable pricing for established developers, making for a favourable trading environment. A chief focus of management remains on ensuring sufficient availability of power and capital to meet increased demand. The company is exploring a number of strategic relationships with large utilities on the energy front, having recently announced a co-location arrangement with Calpine, one of PINT's other investments.



DIGITAL
INFRA-
STRUCTURE



NORTH
AMERICA

£37m

PINT NAV
30 June 2025

1.6x

MOIC
30 June 2025

28.03.22

Date of commitment

1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Please refer to 'Disclosure 1 – Investments' towards the back of this report.

INVESTMENT MANAGER'S REPORT CONTINUED

PINT'S PORTFOLIO CONTINUED

National Gas

www.nationalgas.com

The owner and operator of the UK's sole gas transmission network, regulated by Ofgem, and an independent, highly contracted metering business.

Investment thesis and value creation strategy¹

- Stable inflation-linked cash flows with returns positively correlated to inflation, therefore benefiting from recent period of high inflation.
- Strong downside protection: regulatory framework allows for the recovery of costs and a minimum return on capital. The company also holds a monopolistic position through sole ownership of the UK's gas transmission network.
- Significant growth opportunity. The transmission system is expected to play a leading role in any future transition from natural gas to hydrogen. The company hopes to support the expansion of hydrogen's role in the energy mix while working closely with the government and Ofgem to maintain security of supply.

Performance update

Following submission of its business plan in December 2024, National Gas received Ofgem's draft determination for RIIO-GT3 in July. The draft recognises the continued critical role of the biomethane network, with no accelerated depreciation proposed, and the company is now in detailed engagement with Ofgem ahead of the final determination by the end of 2025. A decision is still awaited from government in relation to the blending of up to 20% hydrogen in the existing gas transmission network and investments related to hydrogen and CO2 are expected to be agreed under a standalone regulatory control framework. However, it is expected that blending up to 2% will be approved for commencement as soon as 2026.



**POWER &
UTILITIES**



UK

£47m

PINT NAV
30 June 2025

1.3x

MOIC
30 June 2025

28.03.22

Date of commitment

Vertical Bridge

www.verticalbridge.com

The largest private owner and operator of towers and other wireless infrastructure in the US, with more than 7,000 owned towers across the country.

Investment thesis and value creation strategy¹

- Track record of organic and inorganic growth: since its founding in 2014, Vertical Bridge has been one of the most active acquirers and 'build-to-suit' (BTS) developers amongst tower companies and expects to further accelerate these activities.
- 5G build-out supporting continued growth: US carrier annual capex is forecast to increase materially, prioritising macro towers in the 5G rollout.
- Top-tier management team and Sponsor: key members of Vertical Bridge and DigitalBridge (including both CEOs) have worked together since 2003.

Performance update

Vertical Bridge continues with the integration of the portfolio acquired from Verizon at the end of 2024, which represented an increase of approximately 6,000 towers. Management views the newly acquired portfolio as highly complementary to the company's existing assets, citing strong strategic synergies and the significant lease-up potential, given the portfolio's currently low tenancy ratio. The business's primary growth focus now is on increasing co-location revenues, which have grown materially year-on-year, which will be augmented by its BTS programme, driven by expanding partnerships with major mobile network operators focused on accelerating 5G deployment.



**DIGITAL
INFRA-
STRUCTURE**



**NORTH
AMERICA**

£23m

PINT NAV
30 June 2025

1.1x

MOIC
30 June 2025

04.04.22

Date of commitment

1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Please refer to 'Disclosure 1 – Investments' towards the back of this report.

INVESTMENT MANAGER'S REPORT CONTINUED

PINT'S PORTFOLIO CONTINUED

Delta Fiber

www.deltafibernederland.nl

Owner and operator of fixed telecom infrastructure in the Netherlands, providing broadband, TV, telephone and mobile services to retail and wholesale customers over a predominantly fibre network.

Investment thesis and value creation strategy¹

- High-quality fibre network with high barriers to entry as a regional leader in its core footprint of suburban and rural areas with historically high penetration and low churn rates.
- Well positioned to capitalise on extensive rollout programme via first mover advantage in its core markets, exhibited through its track record of fast build rates and ramp up of construction capacity.

Performance update

Delta Fiber has substantially completed its network rollout, delivering the project on time and within budget. With the build phase now behind it, the business is shifting focus from development to steady-state operations, prioritising increased customer adoption to drive penetration. Alongside efforts to enhance network densification through its retail business, Delta Fiber sees further wholesale network sharing agreements – such as those already established with Odido (formerly T-Mobile Netherlands) and, more recently, VodafoneZiggo – as key growth levers. The proposed sale of approximately 200,000 connections to Glaspoort, to which Delta Fiber will retain access for its existing retail footprint, remains subject to regulatory approval.



**DIGITAL
INFRA-
STRUCTURE**



EUROPE

£26m

PINT NAV
30 June 2025

1.1x

MOIC
30 June 2025

26.04.22

Date of commitment

Cartier Energy

Platform of eight district energy systems located across the Northeast, Mid-Atlantic and Midwest of the US.

Investment thesis and value creation strategy¹

- Gross margin structure underpinned by availability-based fixed capacity payments and consumption charges, and pass-through pricing mechanism limits commodity price exposure, providing robust downside protection.
- Predominantly 'sticky' customer base with an average relationship tenure of ~15-20 years and ~10-12-year average remaining contractual life.
- Provides customers with a path to decarbonisation and increased thermal efficiency.

Performance update

Cartier has entered a period of operational stability following a challenging initial three years of the investment. The business has benefited from more stable hot water and steam volumes so far this year, alongside incremental gains from rising chilled water demand and favourable capacity market pricing, bringing financial performance on existing assets closer to original underwriting expectations. Management remains focused on customer pricing optimisation, while beginning to explore growth opportunities with existing clients that were previously deprioritised due to early-stage operational hurdles.



**POWER &
UTILITIES**



**NORTH
AMERICA**

£30m

PINT NAV
30 June 2025

0.9x

MOIC
30 June 2025

23.05.22

Date of commitment

1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Please refer to 'Disclosure 1 – Investments' towards the back of this report.

INVESTMENT MANAGER'S REPORT CONTINUED

PINT'S PORTFOLIO CONTINUED

Calpine

www.calpine.com

Independent power producer with c.26GW of principally gas-fired generating capacity, including c.770MW of operational renewables.

Investment thesis and value creation strategy¹

- Vital supplier to the US electricity grid, providing reliable power generation capacity and playing an important role in the energy transition as many US corporations target net zero carbon emissions by 2050. Calpine benefits from highly predictable diversified cash flows underpinned by contracts supported by a robust hedging programme.
- Strong renewables development pipeline of solar and battery storage projects, financeable through the cash flows generated by existing assets, which are projected to nearly triple its renewables power generation capacity over the next five to six years.

Performance update

Calpine continues to benefit favourably from increased demand from AI data centres, which has dramatically shifted the long-term outlook for base load power generators. The sale of the business to Constellation Corporation, announced in January 2025 for a consideration of cash (c.25%) and Constellation shares (c.75%), continues to progress, with the final material clearance expected from the US Department of Justice in Q4 2025, and PINT will initially be left with residual exposure to Constellation's stock. The combined entity will have more than 50GW of generation capacity across nuclear, gas, geothermal and other renewable technologies. Pantheon continues to explore potential routes to mitigate its exposure to Constellation stock in an efficient way, potentially through hedging instruments.



POWER &
UTILITIES



NORTH
AMERICA

£98m

PINT NAV
30 June 2025

2.8x

MOIC
30 June 2025

27.06.22

Date of commitment

Vantage Data Centers

www.vantage-dc.com

Leading provider of wholesale data centre infrastructure to large enterprises and hyperscale cloud providers.

Investment thesis and value creation strategy¹

- Secular data usage growth through increasing cloud adoption and increasing data-heavy technologies continue to drive data centre demand.
- Strong growth pipeline from favourable existing relationships with hyperscale customers.
- Downside protection from strong position in supply-constrained core geographies, long-term contracts with investment-grade counterparties and low customer churn due to high switching costs and barriers to entry.

Performance update

Vantage continues to deliver strong growth, supported by resilient demand and disciplined execution. The business maintains high occupancy and leasing momentum, with recent signings enhancing revenue visibility. However, macroeconomic pressures, such as rising tariffs and recession concerns, have resulted in some slower decision making and increased supply chain costs, which to date have largely been passed on to customers. To address growing power constraints and accelerate capacity deployment, Vantage has partnered with VoltaGrid to deliver over 1GW of off-grid power across its portfolio. This relationship enables rapid infrastructure delivery, particularly in constrained power markets, while supporting sustainability goals through low-emission, hydrogen and biomethane-compatible microgrid solutions. The partnership has provided meaningful acceleration of RFS (ready-for-service) dates across a number of key developments.



DIGITAL
INFRA-
STRUCTURE



NORTH
AMERICA

£31m

PINT NAV
30 June 2025

1.2x

MOIC
30 June 2025

01.07.22

Date of commitment

1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Please refer to 'Disclosure 1 – Investments' towards the back of this report.

INVESTMENT MANAGER'S REPORT CONTINUED

PINT'S PORTFOLIO CONTINUED

Fudura

www.fudura.nl

Dutch market-leading owner and provider of medium-voltage electricity infrastructure to business customers, with a focus on transformers, metering devices and related data services.

Investment thesis and value creation strategy¹

- Highly stable inflation-linked cash flows from large and diversified locked-in customer base with long-term contracts, low churn and inflation protection.
- Strong downside protection with a quasi-monopoly positioning in its core regional markets characterised by high barriers to entry.
- Energy efficiency and decarbonisation tailwinds driving growth opportunities to broaden service offering to customers including EV charging, solar panels, heat pumps and battery storage.

Performance update

Fudura's profitability continues to track ahead of plan, driven by higher margins on its core transformer business, despite grid congestion proving to be a major bottleneck for the company's medium-voltage infrastructure offering. This performance has been partially offset by a slower rollout to date of the adjacent product lines that formed a key pillar of the investment thesis. The company finalised the appointment of a new CEO during Q2, with an incoming brief to focus on growth of new energy solutions, including battery storage, smart metering and EV charging, which are expected to offset the slower market growth in transformer leasing.



RENEWABLES &
ENERGY
EFFICIENCY



EUROPE

£52m

PINT NAV
30 June 2025

1.4x

MOIC
30 June 2025

25.07.22

Date of commitment

National Broadband Ireland

www.nbi.ie

Fibre-to-the-premises network developer and operator working with the Irish Government to support the rollout of the National Broadband Plan, targeting connection to 560,000 rural homes.

Investment thesis and value creation strategy¹

- Stable cash flows with inflation protection expected through the terms of the project agreement and the prices NBI can charge to internet service providers for access.
- Downside protection through a unique positioning in the intervention area (the franchise area granted by the Irish Government) and a flexible government subsidy regime.
- Attractive macro trends including increased remote working, demographics and growth in fibre broadband take-up to date underpin the long-term commercial viability of the network.

Performance update

The rollout of the National Broadband Plan – NBI's partnership with the Irish Government – remains on plan and on budget, with deployment now around 70% complete. A large number of internet service providers are now available on the network and nationwide marketing campaigns are now underway. The company continues to experience favourable take-up, with penetration rates higher than levels predicted at this stage of the rollout, with the expectation that the remaining equity commitment to the company will not be required.



DIGITAL
INFRA-
STRUCTURE



EUROPE

£48m

PINT NAV
30 June 2025

1.3x

MOIC
30 June 2025

09.11.22

Date of commitment

1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Please refer to 'Disclosure 1 – Investments' towards the back of this report.

INVESTMENT MANAGER'S REPORT CONTINUED

PINT'S PORTFOLIO CONTINUED

GD Towers

Largest tower operator and telecom infrastructure network in Western Europe with c.40,000 tower sites across Germany and Austria.

Investment thesis and value creation strategy¹

- Majority of cash flows are contracted and index-linked, offering strong downside protection in challenging macroeconomic conditions.
- Favourable market tailwinds from regulatory-driven 5G coverage requirements with significant growth opportunities.
- Organic and inorganic growth opportunities arising from acquisition opportunities from other market participants, and numerous consolidation opportunities in Europe.

Performance update

GD Towers continues to perform broadly in line with the original investment case. The business has made significant progress in streamlining its BTS operations, significantly reducing lead times and addressing a key improvement area identified in the initial business plan. The company is now shifting its focus to managing unitary capex in light of cost inflation. Co-location revenues have also increased, driven by a strategic focus on expanding relationships with mobile network operators beyond Deutsche Telekom.



DIGITAL
INFRA-
STRUCTURE



EUROPE

£45m

PINT NAV
30 June 2025

1.2x

MOIC
30 June 2025

31.01.23

Date of commitment

GlobalConnect

www.globalconnectgroup.com

Leading pan-Nordic wholesale and retail telecoms business with extensive fibre network and data centre portfolio.

Investment thesis and value creation strategy¹

- Majority of cash flows are contracted and index-linked, offering downside protection in challenging macroeconomic conditions.
- Favourable market tailwinds from fibre adoption trends across retail and business customers, with significant growth opportunities and long-term secured revenues, protecting its market position.
- Organic and inorganic growth opportunities arising from rural fibre rollout, growing demand for larger bandwidth and numerous consolidation opportunities.

Performance update

In line with its focus on optimal allocation of capital given the varied dynamics of the markets it operates in, the company decided to withdraw from the German fibre to the home (FTTH) market. This has resulted in the business performing below plan due to lower revenues and an expected lower terminal value as a result. The company is instead refocusing on core markets as well as focusing on Finland, where FTTH adoption lags the rest of the Nordic market.



DIGITAL
INFRA-
STRUCTURE



EUROPE

£22m

PINT NAV
30 June 2025

1.1x

MOIC
30 June 2025

22.06.23

Date of commitment

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INVESTMENT MANAGER'S REPORT CONTINUED

PINT'S PORTFOLIO CONTINUED

Zenobē

www.zenobe.com

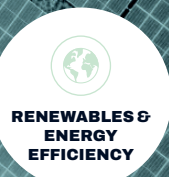
Zenobē provides essential infrastructure that contributes to international power and transport sector decarbonisation targets.

Investment thesis and value creation strategy¹

- Substantial and growing market opportunity driven by significant capex required to meet demand for EV bus charging and electricity grid stability.
- Market leader in core regions in a high-growth sector with attractive expansion opportunities.
- Downside protection and inflation protection via long-term availability-style contracts with high-quality counterparties.
- Significant overseas growth potential in the US and Europe.

Performance update

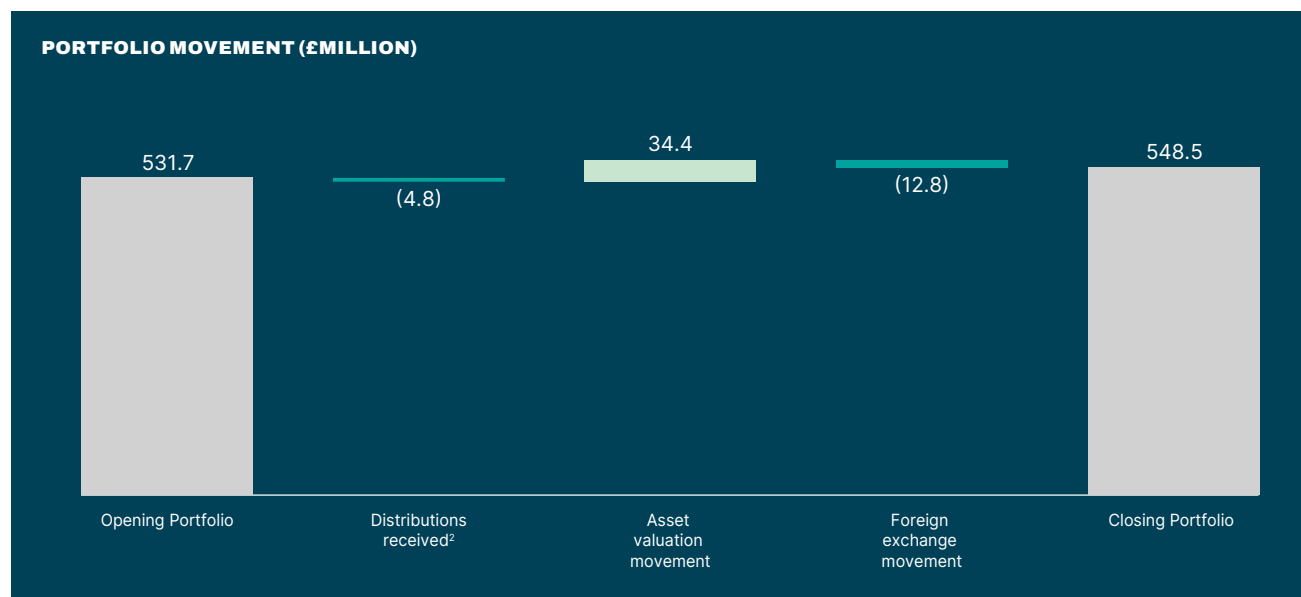
Zenobē continues to regularly secure high-profile contracts, though overall profitability is currently tracking behind the entry plan. This is primarily due to slower-than-expected growth in the bus segment and revenue volatility in battery trading, which has impacted the network infrastructure side of the business. Management remains confident in a recovery on the bus side, supported by strong customer relationships and the sector's decarbonisation obligations. Meanwhile, the company has made substantial progress in gearing up for international growth, now targeting projects in Europe as well as North America.



1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Please refer to 'Disclosure 1 – Investments' towards the back of this report.

INVESTMENT MANAGER'S REPORT CONTINUED

PERFORMANCE



Portfolio movement

During the period, the Portfolio generated underlying growth of £34.4 million (30 June 2024: £45.5 million), reflecting a 6.5% (30 June 2024: 9.5%) movement on the opening capital invested, adjusted for capital calls of £nil (30 June 2024: £5.6 million), but before adjusting for distributions to PINT totalling £4.8 million (30 June 2024: £4.3 million).

Movements in foreign exchange values resulted in a foreign exchange loss of £12.8 million (30 June 2024: £2.7 million), offset at a Company level by a foreign exchange hedging gain of £14.2 million (30 June 2024: £3.9 million), resulting in a closing value of £548.5 million at 30 June 2025 (30 June 2024: £515.8 million).

The Portfolio had a weighted average discount rate (WADR) of 12.3%¹ at the period end (30 June 2024: 13.6%).

Outlook

The Investment Manager continues to execute on a wide range of single asset transactions for other clients. There remains a large and diversified pipeline of actionable investment opportunities for the Company, should its capacity to invest change materially, either as a result of accelerated disposal activity or the return of a more positive fundraising environment.

1. Weighted average discount rate of 12.3% is based on the discount rate or implied discount rate of each Portfolio Company investment at 30 June 2025, weighted on an investment fair value basis (excluding undrawn commitments), across all 13 investments, and excluding the component of the fair value of Calpine that relates to the expected CEG share consideration.
2. Includes a £0.3 million recallable distribution, which is reflected as a negative capital call.

For information regarding our investment policy, please refer to page 130 of the Pantheon Infrastructure Plc annual report 2024.

INTERIM MANAGEMENT REPORT AND RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE INTERIM REPORT

Interim management report

The important events that have occurred during the period under review, the key factors influencing the financial statements and the principal uncertainties for the remaining six months of the financial year are set out in the Chair's statement and the Investment Manager's report. The principal risks facing the Company are substantially unchanged since the date of the annual report for the year ended 31 December 2024 and continue to be as set out in that report on pages 57 to 60. Risks faced by the Company include, but are not limited to, investment performance, market conditions and macroeconomic risk, political and regulatory changes, share price trading below NAV, liquidity management including level and cost of debt, portfolio concentration risk, valuation risk, over-reliance on the Investment Manager, tax status and legislation, third-party providers, cyber security, climate change risks, and global geopolitical risk.

Each Director confirms that, to the best of his or her knowledge:

- the condensed set of financial statements has been prepared in accordance with FRS 104: Interim Financial Reporting and gives a true and fair view of the assets, liabilities, financial position and return of the Company; and
- the interim financial report includes a fair review of the information required by:
 - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred for the six months to 30 June 2025 and their impact on the set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the six months to 30 June 2025 and that have materially affected the financial position or performance of the Company during that period.

This interim financial report was approved by the Board on 24 September 2025 and was signed on its behalf by:

Patrick O'Donnell Bourke

Chair

24 September 2025

INDEPENDENT REVIEW REPORT

To the members of Pantheon
Infrastructure Plc

Conclusion

We have been engaged by Pantheon Infrastructure Plc (the 'Company') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the income statement, statement of changes in equity, balance sheet, cash flow statement, and Notes 1 to 23. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with FRS 104 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 1, the annual financial statements of the Company are prepared in accordance with United Kingdom Generally Accepted Accounting Practice. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the Financial Reporting Standard FRS 104 'Interim Financial Reporting'.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit, as described in the basis for conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

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

Auditor's responsibility for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the basis for conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP

London, United Kingdom

24 September 2025

**CONDENSED
INCOME
STATEMENT
(UNAUDITED)**

For the six months to 30 June 2025

	Note	Six months ended 30 June 2025			(Restated ²) Six months ended 30 June 2024			Year ended 31 December 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on investments at fair value through profit or loss ¹	10	—	17,454	17,454	—	28,041	28,041	—	43,200	43,200
Gains on financial instruments at fair value through profit or loss	13	—	14,187	14,187	—	3,944	3,944	—	5,721	5,721
Foreign exchange (losses)/gains on cash and non-portfolio assets		—	(22)	(22)	—	32	32	—	264	264
Investment income	2	3,984	—	3,984	14,706	—	14,706	33,001	—	33,001
Investment management fees	3	(2,771)	—	(2,771)	(2,608)	—	(2,608)	(5,378)	—	(5,378)
Other expenses	4	(875)	—	(875)	(781)	—	(781)	(1,546)	—	(1,546)
Profit before financing and taxation		338	31,619	31,957	11,317	32,017	43,334	26,077	49,185	75,262
Finance income	5	277	—	277	366	—	366	488	—	488
Interest payable and similar expenses	6	(1,078)	—	(1,078)	(970)	—	(970)	(2,048)	—	(2,048)
(Loss)/profit before taxation		(463)	31,619	31,156	10,713	32,017	42,730	24,517	49,185	73,702
Taxation	7	(35)	—	(35)	—	—	—	(1,576)	—	(1,576)
(Loss)/profit for the period, being total comprehensive income for the period		(498)	31,619	31,121	10,713	32,017	42,730	22,941	49,185	72,126
Earnings per share – basic and diluted	8	(0.11)p	6.75p	6.64p	2.28p	6.81p	9.09p	4.89p	10.48p	15.37p

1. Includes foreign exchange movements on investments.

2. See Note 1(f) on page 30.

The Company does not have any income or expense that is not included in the return for the period, therefore the return for the period is also the total comprehensive income for the period. The supplementary revenue and capital columns are prepared under guidance published in the Statement of Recommended Practice (SORP) issued by the Association of Investment Companies (AIC). The total column of the statement represents the Company's statement of total comprehensive income prepared in accordance with FRS 102.

All revenue and capital items in the above statement relate to continuing operations.

The Notes on pages 29 to 42 form part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months to 30 June 2025

	Note	Share capital £'000	Share premium £'000	Capital redemption reserve ¹ £'000	Capital reserve ¹ £'000	Revenue reserve ¹ £'000	Total £'000
For the six months ended 30 June 2025							
Balance at 1 January 2025		4,800	79,262	349,547	116,006	3,878	553,493
Dividends paid	9	—	—	(6,741)	—	(3,100)	(9,841)
Profit/(loss) for the period		—	—	—	31,619	(498)	31,121
Closing equity shareholders' funds		4,800	79,262	342,806	147,625	280	574,773
For the six months ended 30 June 2024							
Balance at 1 January 2024		4,800	79,262	362,357	66,821	(9,207)	504,033
Ordinary Shares bought back and held in treasury		—	—	(2,752)	—	—	(2,752)
Share buyback costs		—	—	(19)	—	—	(19)
Dividends paid	9	—	—	(9,391)	—	—	(9,391)
Profit for the period		—	—	—	32,017	10,713	42,730
Closing equity shareholders' funds		4,800	79,262	350,195	98,838	1,506	534,601
For the year ended 31 December 2024							
Balance at 1 January 2024		4,800	79,262	362,357	66,821	(9,207)	504,033
Ordinary Shares bought back and held in treasury		—	—	(3,401)	—	—	(3,401)
Share buyback costs		—	—	(18)	—	—	(18)
Dividends paid	9	—	—	(9,391)	—	(9,856)	(19,247)
Profit for the year		—	—	—	49,185	22,941	72,126
Closing equity shareholders' funds		4,800	79,262	349,547	116,006	3,878	553,493

1. Capital redemption reserve, capital reserve and revenue reserve are all distributable reserves. The capital redemption reserve has arisen from the cancellation of the Company's share premium account. The Company is able to distribute realised gains from the capital reserve. As at 30 June 2025, there were £16,463,000 reserves available for distribution from this reserve (30 June 2024: £4,166,000; 31 December 2024: £15,219,000).

The Notes on pages 29 to 42 form part of these financial statements.

**CONDENSED
BALANCE SHEET
(UNAUDITED)**

As at 30 June 2025

	Note	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Fixed assets				
Investments at fair value	10	548,698	515,831	531,684
Derivative financial instruments	13	538	—	—
Debtors	11	430	740	275
Current assets				
Derivative financial instruments	13	8,879	8,577	4,688
Debtors	11	535	974	952
Cash and cash equivalents	12	20,628	11,049	23,778
		30,042	20,600	29,418
Creditors: Amounts falling due within one year				
Derivative financial instruments	13	(2,420)	—	(5,591)
Other creditors	14	(1,812)	(1,824)	(1,905)
		(4,232)	(1,824)	(7,496)
Net current assets		25,810	18,776	21,922
Total assets less current liabilities		575,476	535,347	553,881
Creditors: Amounts falling due after one year				
Derivative financial instruments	13	(703)	(746)	(388)
Net assets		574,773	534,601	553,493
Capital and reserves				
Called-up share capital	16	4,800	4,800	4,800
Share premium		79,262	79,262	79,262
Capital redemption reserve		342,806	350,195	349,547
Capital reserve		147,625	98,838	116,006
Revenue reserve		280	1,506	3,878
Total equity shareholders' funds		574,773	534,601	553,493
NAV per Ordinary Share	17	122.7p	113.9p	118.1p

The financial statements were approved by the Board of Pantheon Infrastructure Plc on 24 September 2025 and were authorised for issue by:

Patrick O'Donnell Bourke

Chair

Company Number: 13611678

The Notes on pages 29 to 42 form part of these financial statements.

**CONDENSED
CASH FLOW
STATEMENT
(UNAUDITED)**

For the six months to 30 June 2025

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Cash flow from operating activities			
Investment management fees paid	(2,803)	(2,552)	(5,261)
Operating fees paid	(833)	(775)	(1,422)
Other cash payments	(110)	(84)	(163)
Net cash outflow from operating activities	(3,746)	(3,411)	(6,846)
Cash flow from investing activities			
Purchase of investments/capital calls	(87)	(1,417)	(6,570)
Distributions from PIH LP	3,599	—	21,180
Distributions from investments	836	—	—
Derivative financial instruments gain on settlement	6,603	—	10,899
Net cash inflow/(outflow) from investing activities	10,951	(1,417)	25,509
Cash flow from financing activities			
Share buyback costs	—	(2,975)	(3,624)
Dividends paid	(9,841)	(9,391)	(19,247)
Loan facility drawdown	—	—	3,000
Loan facility repayment	—	—	(3,000)
Loan facility arrangement fee	—	(698)	(734)
Loan facility commitment fee	(575)	(863)	(1,438)
Finance costs	—	(1)	(20)
Finance income	83	412	553
Net cash outflow from financing activities	(10,333)	(13,516)	(24,510)
Decrease in cash and cash equivalents in the period/year	(3,128)	(18,344)	(5,847)
Cash and cash equivalents at the beginning of the period/year	23,778	29,361	29,361
Foreign exchange (losses)/gains	(22)	32	264
Cash and cash equivalents at the end of the period/year	20,628	11,049	23,778

The Notes on pages 29 to 42 form part of these financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

1. Accounting policies

Pantheon Infrastructure Plc (the 'Company') is a listed closed-ended investment company incorporated in England and Wales on 9 September 2021, with registered company number 13611678. The Company began trading on 15 November 2021 when the Company's Ordinary Shares were admitted to trading on the London Stock Exchange. The registered office of the Company is MUFG Corporate Governance Limited, 51 Lime Street, London, United Kingdom, EC3M 7DQ.

A. Basis of preparation

The Company applied FRS 102 and the Statement of Recommended Practice (SORP) for the year ended 31 December 2024 in its financial statements. The condensed financial statements for the six months to 30 June 2025 have therefore been prepared in accordance with FRS 104: Interim Financial Reporting. The condensed financial statements have been prepared on the same basis as the statutory accounts for the year ended 31 December 2024. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The Company's condensed financial statements are presented in GBP and all values are rounded to the nearest thousand pounds (£'000) except when indicated otherwise.

The condensed financial statements have been prepared in accordance with the SORP principles for the financial statements of investment trust companies and venture capital trusts issued by the Association of Investment Companies (AIC) in July 2022.

The financial information contained in this interim report, the comparative figures for the six months ended 30 June 2024 and the comparative information for the year ended 31 December 2024 do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial information for the six months ended 30 June 2025, and for the six months ended 30 June 2024, has not been audited but has been reviewed by the Company's Auditor and their report can be found on page 24. The annual report and financial statements for the year ended 31 December 2024 has been delivered to the Registrar of Companies. The report of the Auditor was: (i) unqualified; (ii) did not include a reference to any matters which the Auditor drew attention to by way of emphasis without qualifying the report; and (iii) did not contain statements under section 498(2) and (3) of the Companies Act 2006.

The financial statements comprise the results of the Company only. The Company has control over a number of subsidiaries. Where the Company owns a subsidiary that is held as part of the investment portfolio and its value to the Company is through its fair value rather than as the medium through which the group carries out business, the Company excludes it from consolidation. The subsidiaries have not been consolidated in the financial statements under FRS 102, but are included at fair value within investments in accordance with 9.9C(a) of FRS 102.

B. Going concern

The financial statements have been prepared on the going concern basis and under the historical cost basis of accounting, modified to include the revaluation of certain investments at fair value.

The Directors have made an assessment of going concern, taking into account the Company's current performance and financial position as at 30 June 2025.

In addition, the Directors have assessed the outlook, which considers the potential further impact of ongoing geopolitical uncertainties and increases in the cost of living, persistent inflation, interest rate uncertainty and the impact of climate change on the Company's Portfolio, using the information available up to the date of issue of the financial statements.

In reaching this conclusion, the Board considered budgeted and projected results of the business, including projected cash flows, various downside modelling scenarios and the risks that could impact the Company's liquidity.

Having performed their assessment, the Directors considered it appropriate to prepare the financial statements of the Company on a going concern basis. The Company has sufficient financial resources and liquidity, is well placed to manage business risks in the current economic environment, and can continue operations for a period of at least twelve months from the date of issue of these financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

1. Accounting policies continued

C. Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment in infrastructure assets to generate investment returns while preserving capital. The financial information used by the Directors and Investment Manager to allocate resources and manage the Company presents the business as a single segment comprising a homogeneous portfolio.

D. Significant judgements, estimates and assumptions

The preparation of financial statements requires the Company and Investment Manager to make judgements, estimates and assumptions that affect the reported amounts of investments at fair value at the financial reporting date and the reported fair value movements during the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the investments at fair value in future years.

The fair values for the Company's investments are established by the Directors after discussion with the Investment Manager using valuation techniques in accordance with the International Private Equity and Venture Capital (IPEV) guidelines. Valuations are based on periodic valuations provided by the Sponsors of the investments and recorded up to the measurement date. Such valuations are necessarily dependent upon the reasonableness of the valuations by the Sponsor of the underlying assets. In the absence of contrary information, the valuations are assumed to be reliable. These valuations are reviewed periodically for reasonableness and recorded up to the measurement date. The Sponsor is usually the best placed party to determine the appropriate valuation. The annual and quarterly reports received from the Sponsors are reviewed by the Investment Manager to ensure consistency and appropriateness of approach to reported valuations. The valuations are approved by the Investment Manager's Valuation Committee.

E. Investment income

Distributions from PIH LP to the Company are recognised within the revenue column of the income statement when the Company's rights as a Limited Partner to receive payment have been established, with income distributions made to PINT following an underlying income or dividend distribution from an investment held by PIH LP. The classification of the distribution to PINT is based on the classification of the underlying distributions received by PIH LP.

Overseas dividends are gross of the appropriate rate of withholding tax, with any withholding tax suffered being shown as part of the revenue account tax charge.

F. Restatement

For the six-month period ended 30 June 2024, the capital column of the income statement has been restated. This adjustment reflects a reclassification of £5,204,000 of investment income to gains on investments held at fair value, following a reassessment of the nature of the return from the investment. The restated balance for gains on investments held at fair value is £28,041,000 (previously reported as £22,837,000).

Investment income and gains on investments held at fair value were reported correctly for the year ended 31 December 2024.

There is no impact on the results for the six-month period ended 30 June 2024. However, the face of the income statement has been updated to reflect this restatement, along with corresponding updates to Notes 2, 10 and 18.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

2. Investment income

	Six months ended 30 June 2025			(Restated) Six months ended 30 June 2024			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from infrastructure investments	3,984	—	3,984	14,706	—	14,706	33,001	—	33,001
	3,984	—	3,984	14,706	—	14,706	33,001	—	33,001

In the six months ended 30 June 2024, £13.5 million of investment income related to distributions from infrastructure investments received by PIH LP prior to 31 December 2023, previously recorded as an unrealised gain on fair value through profit or loss, which were distributed from PIH LP to the Company in the period to 30 June 2024.

3. Investment management fees

	Six months ended 30 June 2025			Six months ended 30 June 2024			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	2,771	—	2,771	2,608	—	2,608	5,378	—	5,378
	2,771	—	2,771	2,608	—	2,608	5,378	—	5,378

The Investment Manager is entitled to a quarterly management fee at an annual rate of:

- 1.0% of the part of the Company's net asset value up to and including £750 million; and
- 0.9% of the part of such net asset value in excess of £750 million.

As at 30 June 2025, £1,414,000 was owed for investment management fees (30 June 2024: £1,385,000; 31 December 2024: £1,446,000).

The Investment Manager does not charge a performance fee.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

4. Other expenses

	Six months ended 30 June 2025			Six months ended 30 June 2024			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial and accountancy services	104	—	104	108	—	108	226	—	226
Depository services	42	—	42	38	—	38	84	—	84
Fees payable to the Company's Auditor for audit-related assurance services									
– Annual financial statements	64	—	64	78	—	78	126	—	126
Fees payable to the Company's Auditor for non-audit-related assurance services ¹	41	—	41	35	—	35	41	—	41
Director's remuneration	114	—	114	95	—	95	189	—	189
Employer's National Insurance	13	—	13	14	—	14	21	—	21
Legal and professional fees	35	—	35	50	—	50	66	—	66
VAT irrecoverable	107	—	107	47	—	47	163	—	163
Other fees	355	—	355	316	—	316	630	—	630
	875	—	875	781	—	781	1,546	—	1,546

1. The non-audit fees payable to the Auditor relate to the review of the Company's half-year report.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

5. Finance income

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Finance income	277	366	488
	277	366	488

6. Interest payable and similar expenses

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Commitment fee payable on borrowings	570	580	1,157
Amortisation of loan arrangement fee	506	389	871
Loan interest	—	—	18
Bank interest expense	2	1	2
	1,078	970	2,048

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

7. Taxation

	Six months ended 30 June 2025			Six months ended 30 June 2024			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Withholding tax deducted from distributions received	35	—	35	—	—	—	1,576	—	1,576

Tax charge

The tax charge for the period differs from the standard rate of corporation tax in the UK of 25% (31 December 2024: 25%). The differences are explained below:

	Six months ended 30 June 2025			Six months ended 30 June 2024			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before tax	(463)	31,619	31,156	10,713	32,017	42,730	24,517	49,185	73,702
Tax at UK corporation tax rate of 25%	(116)	7,905	7,789	2,678	8,004	10,682	6,129	12,296	18,425
Non-taxable investment, derivative and foreign exchange gains	—	(7,905)	(7,905)	—	(6,703)	(6,703)	—	(12,296)	(12,296)
Non-taxable investment income	(996)	—	(996)	(3,677)	(1,301)	(4,978)	(8,250)	—	(8,250)
Carry forward management expenses	1,112	—	1,112	999	—	999	2,121	—	2,121
Withholding tax deducted from distributions received	35	—	35	—	—	—	1,576	—	1,576
	35	—	35	—	—	—	1,576	—	1,576

Factors that may affect future tax charges

The Company is an investment trust and therefore is not subject to tax on capital gains. Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to meet for the foreseeable future) the conditions for approval as an investment trust company. No deferred tax asset has been recognised in respect of excess management expenses and expenses in excess of taxable income as they will only be recoverable to the extent that there is sufficient future taxable revenue.

As at 30 June 2025, excess management expenses are estimated to be £21.2 million (30 June 2024: £12.2 million; 31 December 2024: £16.7 million).

At 30 June 2025, the Company had no unprovided deferred tax liabilities (30 June 2024: £nil; 31 December 2024: £nil).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

8. Earnings per share

Earnings per share (EPS) are calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of Ordinary Shares in issue during the period. As there are no dilutive instruments outstanding, the basic and diluted earnings per share are shown below:

	Six months ended 30 June 2025			Six months ended 30 June 2024			Year ended 31 December 2024		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Earnings for the financial period/year (£'000)	(498)	31,619	31,121	10,713	32,017	42,730	22,941	49,185	72,126
Weighted average Ordinary Shares (number)	468,625,000			469,908,516			469,475,273		
Basic and diluted earnings per share	(0.11)p	6.75p	6.64p	2.28p	6.81p	9.09p	4.89p	10.48p	15.37p

9. Dividends paid

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Second interim dividend for the year ended 31 December 2024 of 2.1p (31 December 2023: 2.0p) per Ordinary Share	9,841	9,391	9,391
First interim dividend for the year ended 31 December 2024 of 2.1p per Ordinary Share	—	—	9,856
	9,841	9,391	19,247

A first interim dividend for the year ending 31 December 2025 of 2.173p per Ordinary Share has been declared, to be paid on 24 October 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

10. Investments

	30 June 2025 £'000	(Restated) 30 June 2024 £'000	31 December 2024 £'000
Cost brought forward	424,594	407,778	407,778
Opening unrealised appreciation on investments held			
– Unlisted investments	107,090	63,890	63,890
Valuation of investments brought forward	531,684	471,668	471,668
Movement in period/year:			
Acquisitions at cost	331	21,326	22,174
Return of capital	(771)	(5,204)	(5,358)
Appreciation on investments held	17,454	28,041	43,200
Valuation of investments at period/year end	548,698	515,831	531,684
Cost carried forward	424,154	429,104	424,594
Closing unrealised appreciation on investments held			
– Unlisted investments	124,544	86,727	107,090
Valuation of investments at period/year end	548,698	515,831	531,684

11. Debtors

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Other debtors – non-current ¹	430	740	275
Other debtors – current	272	874	892
Prepayments and accrued income	263	100	60
	965	1,714	1,227

1. Loan arrangement fees paid upfront which are to be released to the income statement until the loan maturity date of 19 March 2027.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

12. Cash and cash equivalents

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Cash	7,832	2,326	17,660
Cash equivalents	12,796	8,723	6,118
	20,628	11,049	23,778

Cash equivalents of £12,796,000 were held in a money market fund at 30 June 2025 (30 June 2024: £8,723,000; 31 December 2024: £6,118,000).

13. Derivative financial instruments

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
At the beginning of the period	(1,291)	3,887	3,887
Unrealised gains/(losses) on derivative financial instruments	7,585	3,944	(5,178)
At the end of the period/year	6,294	7,831	(1,291)
Realised gain on settlement of derivative financial instruments	6,602	—	10,899
Total gain on derivative financial instruments at fair value through profit or loss	14,187	3,944	5,721
Current assets	8,879	8,577	4,688
Non-current assets	538	—	—
Current liabilities	(2,420)	—	(5,591)
Non-current liabilities	(703)	(746)	(388)
Balance at end of period/year	6,294	7,831	(1,291)

The Company uses forward foreign exchange contracts to minimise the effect of fluctuations in the value of the investment portfolio from movements in exchange rates.

As at 30 June 2025, there were 21 contracts due to expire in the next twelve months valued as a net asset of £6,459,000.

The fair value of these contracts is recorded in the balance sheet. No contracts are designated as hedging instruments and consequently all changes in fair value are taken through profit or loss.

As at 30 June 2025, the notional amount of the forward foreign exchange contracts held by the Company was £378.1 million (30 June 2024: £364.3 million; 31 December 2024: £384.9 million).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

14. Other creditors

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Investment management fees payable	1,414	1,385	1,446
Other creditors and accruals	398	439	459
	1,812	1,824	1,905

15. Interest-bearing loans and borrowings

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
At beginning of the period/year	—	—	—
Loan facility in the period/year	—	—	3,000
Loan facility repaid in the period/year	—	—	(3,000)
Interest-bearing loans and borrowings	—	—	—
Loan arrangement fee brought forward	1,167	1,306	1,306
Loan arrangement fee incurred in the period/year	42	698	733
Amortised loan arrangement fee for the period/year	(507)	(390)	(872)
Loan arrangement fee carried forward	702	1,614	1,167
Total credit facility payable	—	—	—

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

16. Called-up share capital

	30 June 2025		30 June 2024		31 December 2024	
	Number of shares	Nominal value £'000	Number of shares	Nominal value £'000	Number of shares	Nominal value £'000
Allotted, called up and fully paid:						
Ordinary Shares of £0.01						
Opening balance	480,000,000	4,800	480,000,000	4,800	480,000,000	4,800
Closing balance	480,000,000	4,800	480,000,000	4,800	480,000,000	4,800
Treasury shares						
Opening balance	(11,375,000)		(7,385,000)		(7,385,000)	
Shares bought back in the period/year	—		(3,265,000)		(3,990,000)	
Closing balance	(11,375,000)		(10,650,000)		(11,375,000)	
Total Ordinary Share capital excluding treasury shares	468,625,000		469,350,000		468,625,000	

During the period, no Ordinary Shares were bought back in the market (six months ended 30 June 2024: 3,265,000 Ordinary Shares at a total cost, including stamp duty, of £2,771,000; year ended 31 December 2024: 3,990,000 Ordinary Shares at a total cost, including stamp duty, of £3,419,000).

17. Net asset value per share

Basic NAV per share is calculated by dividing net assets in the balance sheet attributable to ordinary equity holders of the Company by the number of Ordinary Shares, excluding shares held in treasury, outstanding at the end of the period. As there are no dilutive instruments outstanding, both basic and diluted NAV per share are shown below.

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Net assets attributable (£'000)	574,773	534,601	553,493
Ordinary Shares excluding shares held in treasury	468,625,000	469,350,000	468,625,000
NAV per Ordinary Share	122.7p	113.9p	118.1p

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

18. Reconciliation of loss before financing costs and taxation to net cash flows from operating activities

	Six months ended 30 June 2025 £'000	(Restated) Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Profit before financing costs and taxation	31,957	43,334	75,262
Gains on investments	(17,454)	(28,041)	(43,200)
Foreign exchange loss/(gains) on cash and borrowings	22	(32)	(264)
Investment income	(3,984)	(14,706)	(33,001)
Decrease in operating debtors	(10)	(27)	(4)
(Decrease)/increase in operating creditors	(90)	5	82
Gains on financial instruments at fair value through profit or loss	(14,187)	(3,944)	(5,721)
Net cash flows from operating activities	(3,746)	(3,411)	(6,846)

19. Subsidiaries

The Company has two wholly owned subsidiaries. The Company has ownership and control over these two entities and as such they are deemed to be subsidiaries by the Board.

- i. PIH LP was incorporated on 5 November 2021 with a registered address in the State of Delaware, National Registered Agents, Inc., 209 Orange Street, Wilmington, Delaware, 19801, USA and is wholly owned by the Company.

The Company holds an investment in PIH LP. In accordance with FRS 102, the Company does not consolidate PIH LP on the grounds it does not carry out business through the subsidiary and that it is held exclusively with a view to subsequent resale. It is therefore considered part of an investment portfolio.

PIH LP holds a portfolio of investments that are measured at fair value. The Company holds a 99.9% investment in PIH LP, with the remaining holding being held by Pantheon Infrastructure Holdings GP LLC (PIH GP).

- ii. PIH GP was incorporated on 5 November 2021 with a registered address in the State of Delaware, National Registered Agents, Inc., 209 Orange Street, Wilmington, Delaware, 19801, USA and is wholly owned by the Company.

PIH GP is immaterial; it is therefore excluded from consolidation. This treatment is supported by the Companies Act 2006, section 405(2), whereby a subsidiary undertaking may be excluded from consolidation if its inclusion is not material for the purpose of giving a true and fair view.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

20. Fair value

Fair value hierarchy

The fair value is the amount at which the asset could be sold in an orderly transaction between market participants, at the measurement date, other than a forced liquidation sale.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements. Categorisation within the hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

Financial assets at fair value through profit or loss at 30 June 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	—	—	548,698	548,698
Derivatives – financial instruments	—	6,294	—	6,294
	—	6,294	548,698	554,992

Financial assets at fair value through profit or loss at 30 June 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	—	—	515,831	515,831
Derivatives – financial instruments	—	7,831	—	7,831
	—	7,831	515,831	523,662

Financial assets and liabilities at fair value through profit or loss at 31 December 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	—	—	531,684	531,684
Derivatives – financial instruments	—	(1,291)	—	(1,291)
	—	(1,291)	531,684	530,393

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

20. Fair value continued

The majority of the assets held within Level 3 are valued on a discounted cash flow basis; hence, the valuations are sensitive to the discount rate assumed in the valuation of each asset. Other significant unobservable inputs include inflation and interest rate assumptions used to project future cash flows and the forecast cash flows themselves.

The majority of assets held within Level 3 have revenues that are linked, partially linked or in some way correlated, to inflation.

The valuations are sensitive to changes in interest rates. These comprise a wide range of interest rates from short-term deposit rates to longer-term borrowing rates across a broad range of debt products.

The fair value of these investments and derivatives – financial instruments is recorded in the balance sheet as at the period end.

There were no transfers between Level 1 and Level 2 during the period, nor were there any transfers between Level 2 and Level 3 during the period.

The carrying amount of all assets and liabilities, detailed within the condensed balance sheet, is considered to be the same as their fair value.

21. Transactions with the Investment Manager and related parties

The amounts paid to the Investment Manager, together with the details of the Investment Management Agreement, are disclosed in Note 3. The fees paid to the Company's Board for the six months to 30 June 2025 totalled £114,000 (six months ended 30 June 2024: £95,000, year ended 31 December 2024: £189,000).

22. Commitments

At 30 June 2025, there were capital commitments outstanding of £10.4 million in respect of investments in infrastructure assets (30 June 2024: £10.1 million; 31 December 2024: £9.9 million).

The Company expects 100% of the capital commitments outstanding to be called within the next twelve months.

23. Subsequent events

After the period end, the Company announced a new investment of £30 million in Intersect Power, a large-scale renewable energy platform located in the US.

ALTERNATIVE PERFORMANCE MEASURES (APMs)

PINT assesses its performance using a variety of measures that may not specifically be defined under FRS 102 and are therefore termed APMs. The APMs used may not be directly comparable with those used by other companies. These APMs provide additional information as to how the Company has performed over the period and allow the Board, management and stakeholders to compare its performance.

APM	DETAILS	CALCULATION	RECONCILIATION TO FRS 102	HOW HAS PINT PERFORMED?
NAV Total Return	Total return comprises the investment return from the Portfolio and income from any cash balances, net of management, operating and finance costs. It also includes foreign exchange movement and movement in the fair value of derivatives and taxes.	It is calculated as the total return of £31.1 million (period to 30 June 2024: £42.7 million; year to 31 December 2024: £72.1 million), as shown in the income statement, as a percentage of the opening NAV of £553.5 million (31 December 2024: £504.0 million).	The calculation uses the total comprehensive income reported in the income statement and net assets reported in the balance sheet, both being FRS 102 measures.	Total return for the period to 30 June 2025 was 5.6% (period to 30 June 2024: 8.5%; year to 31 December 2024: 14.3%).
Net asset value per share	A measure of the NAV per share in the Company.	It is calculated as the NAV divided by the total number of shares in issue at the balance sheet date.	The calculation uses FRS 102 measures and is set out in Note 17 to the accounts.	NAV per share at 30 June 2025 was 122.7p per share (30 June 2024: 113.9p per share; 31 December 2024: 118.1p per share).
Annual dividends	This measure reflects the dividends distributed to shareholders in respect of each year.	The dividend is measured on a pence per share basis.	The calculation uses FRS 102 measures, set out in Note 9 to the accounts.	First interim dividend of 2.173p per share declared, to be paid on 24 October 2025. The Company intends to continue paying dividends on a semi-annual basis in line with its progressive dividend policy.

ALTERNATIVE PERFORMANCE MEASURES (APMs) CONTINUED

APM	DETAILS	CALCULATION	RECONCILIATION TO FRS 102	HOW HAS PINT PERFORMED?																																													
Investment value and outstanding commitments	A measure of the size of the investment portfolio including the value of further contracted future investments committed by the Company.	It is calculated as the Portfolio asset value plus the amount of contracted commitments.	The Portfolio asset value uses the FRS 102 measure investments at fair value, set out in Note 10, 30 June 2025 was £548.7 million (30 June 2024: £515.8 million; 31 December 2024: £531.7 million), adjusted for any cash and working capital consolidated in PIH LP, which was £0.2 million at 30 June 2025 (30 June 2024: £nil; 31 December 2024: £nil). The value of outstanding commitments is set out in Note 22 to the accounts.	The Portfolio asset value at 30 June 2025 was £548.5 million (30 June 2024: £515.8 million; 31 December 2024: £531.7 million). Outstanding commitments at 30 June 2025 were £10.4 million (30 June 2024: £10.1 million; 31 December 2024: £9.9 million).																																													
Portfolio Investment Return	Portfolio Investment Return comprises the underlying portfolio movement, net of foreign exchange movements and hedging.	The Portfolio Investment Return is calculated as the movement on investments at fair value, including foreign exchange movements, the movement in the fair value of derivatives and taxes as shown in the income statement, adjusted for expenses charged in PIH LP, included within the investments at fair value movement.	<table> <tr> <th></th><th>30 June 2025 £m</th><th>30 June 2024 £m</th><th>31 December 2024 £m</th><th>Page</th></tr> <tr> <td>Profit for the period/year (per income statement)</td><td>31.1</td><td>42.7</td><td>72.1</td><td>25</td></tr> <tr> <td>Adjusted for:</td><td></td><td></td><td></td><td></td></tr> <tr> <td>Interest payable and similar expenses</td><td>1.1</td><td>1.0</td><td>2.0</td><td>25</td></tr> <tr> <td>Finance income</td><td>(0.3)</td><td>(0.4)</td><td>(0.5)</td><td>25</td></tr> <tr> <td>Other expenses</td><td>0.9</td><td>0.8</td><td>1.5</td><td>25</td></tr> <tr> <td>Investment management fees</td><td>2.8</td><td>2.6</td><td>5.4</td><td>25</td></tr> <tr> <td>Expenses and foreign exchange in PIH LP, included within investments at fair value</td><td>0.2</td><td>—</td><td>(0.1)</td><td>25</td></tr> <tr> <td>Portfolio Investment Return</td><td>35.8</td><td>46.7</td><td>80.4</td><td>13</td></tr> </table>		30 June 2025 £m	30 June 2024 £m	31 December 2024 £m	Page	Profit for the period/year (per income statement)	31.1	42.7	72.1	25	Adjusted for:					Interest payable and similar expenses	1.1	1.0	2.0	25	Finance income	(0.3)	(0.4)	(0.5)	25	Other expenses	0.9	0.8	1.5	25	Investment management fees	2.8	2.6	5.4	25	Expenses and foreign exchange in PIH LP, included within investments at fair value	0.2	—	(0.1)	25	Portfolio Investment Return	35.8	46.7	80.4	13	The Portfolio Investment Return for the period to 30 June 2025 was £35.8 million (period to 30 June 2024 £46.7 million; year to 31 December 2024 was £80.4 million).
	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m	Page																																													
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GLOSSARY

The Act

The Companies Act 2006.

AGM

Annual General Meeting.

AI

Artificial Intelligence.

AIC

The Association of Investment Companies.

AIC Code

The AIC Code of Corporate Governance.

AIFM

Alternative Investment Fund Manager.

Approved investment trust company

An approved investment trust company is a corporate UK tax resident which fulfils particular UK tax requirements and rules which include that for the Company to undertake portfolio investment activity it must aim to spread investment risk. In addition, the Company's shares must be listed on an approved stock exchange. The 'approved' status for an investment trust must be authorised by the UK tax authorities and its key benefit is that a portion of the profits of the Company, principally its capital profits, are not taxable in the UK.

AUM

Assets under management are the total market value of investments held under management by an individual or institution. When referring to Pantheon's AUM, this figure includes assets managed on a fully discretionary basis.

BTS

Build-to-suit.

Carried interest

Portion of realised investment gains payable to a Sponsor as a profit share.

Cloud

Cloud computing is the on-demand availability of computer system resources, especially data storage (cloud storage) and computing power, without direct active management by the user.

Co-investment

Direct shareholding in an investment by invitation alongside a Sponsor.

Commitment

The amount of capital that the Company agrees to contribute to an investment when and as called by the Sponsor.

Company

Pantheon Infrastructure Plc or 'PINT'.

DCF

Discounted cash flow.

EDCI

ESG Data Convergence Initiative.

ESG

Environmental, social and governance.

Exit

Realisation of an investment, usually through trade sale, sale by public offering (including IPO) or sale to a financial buyer.

Funds under management

Funds under management includes both assets under management and assets under advisory (assets managed on a non-discretionary basis and/or advisory basis).

GHG

Greenhouse gas.

GIRAC

Pantheon's Global Infrastructure and Real Assets Committee.

IEA

International Energy Agency.

Initial public offering (IPO)

The first offering by a company of its own shares to the public on a regulated stock exchange.

Investment Manager

Pantheon Ventures (UK) LLP.

GLOSSARY CONTINUED

Investment thesis

Pantheon's final stage of approval for infrastructure co-investments.

IPEV

International Private Equity and Venture Capital.

IRR

Internal rate of return is the annual rate of growth that an investment is expected to generate over its life.

LTM

Last twelve months.

Multiple on invested capital (MOIC or cost multiple)

A common measure of private equity performance, MOIC is calculated by dividing a fund's cumulative distributions and residual value by the paid-in capital.

NAV Total Return

This is expressed as a percentage. It is calculated as the total return as shown in the income statement, as a percentage of the opening NAV.

Net asset value (NAV)

Amount by which the value of assets of a company exceeds its liabilities.

OECD

The Organisation for Economic Co-operation and Development.

PIH LP

Pantheon Infrastructure Holdings LP.

Portfolio Company

A company that PINT invests in. These Portfolio Companies in turn own and operate infrastructure assets.

Primaries

Commitments made to private equity funds at the time such funds are formed.

PRIIPs

Packaged Retail and Insurance-based Investment Products Regulation.

RBS

Royal Bank of Scotland.

RCF

Revolving credit facility.

Secondaries

Purchase of existing private equity fund or company interests and commitments from an investor seeking liquidity in such funds or companies.

SFDR

Sustainable Finance Disclosure Regulation.

Sponsor or general partner

The entity managing a private equity fund that has been established as a limited partnership.

TCFD

Task Force on Climate-related Financial Disclosures.

Total return

This is expressed as a percentage. The denominator is the opening NAV, net of the final dividend for the previous year, and adjusted (on a time weighted average basis) to take into account any equity capital raised or capital returned in the year. The numerator is total NAV growth and dividends paid.

Total shareholder return

Return based on dividends paid plus share price movement in the period, divided by the opening share price.

WADR

Weighted average discount rate based on each investment's relative proportion of Portfolio valuation.

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NOTES

Disclosure 1 – Investments

This interim report provides information about certain investments made by PINT. It should NOT be regarded as a recommendation. Pantheon makes no representation or forecast about the performance, profitability or success of such investments. You should not assume that future investments will be profitable or will equal the performance of past recommendations. The statements made reflect the views and opinions of Pantheon as of the date of the investment analysis.



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