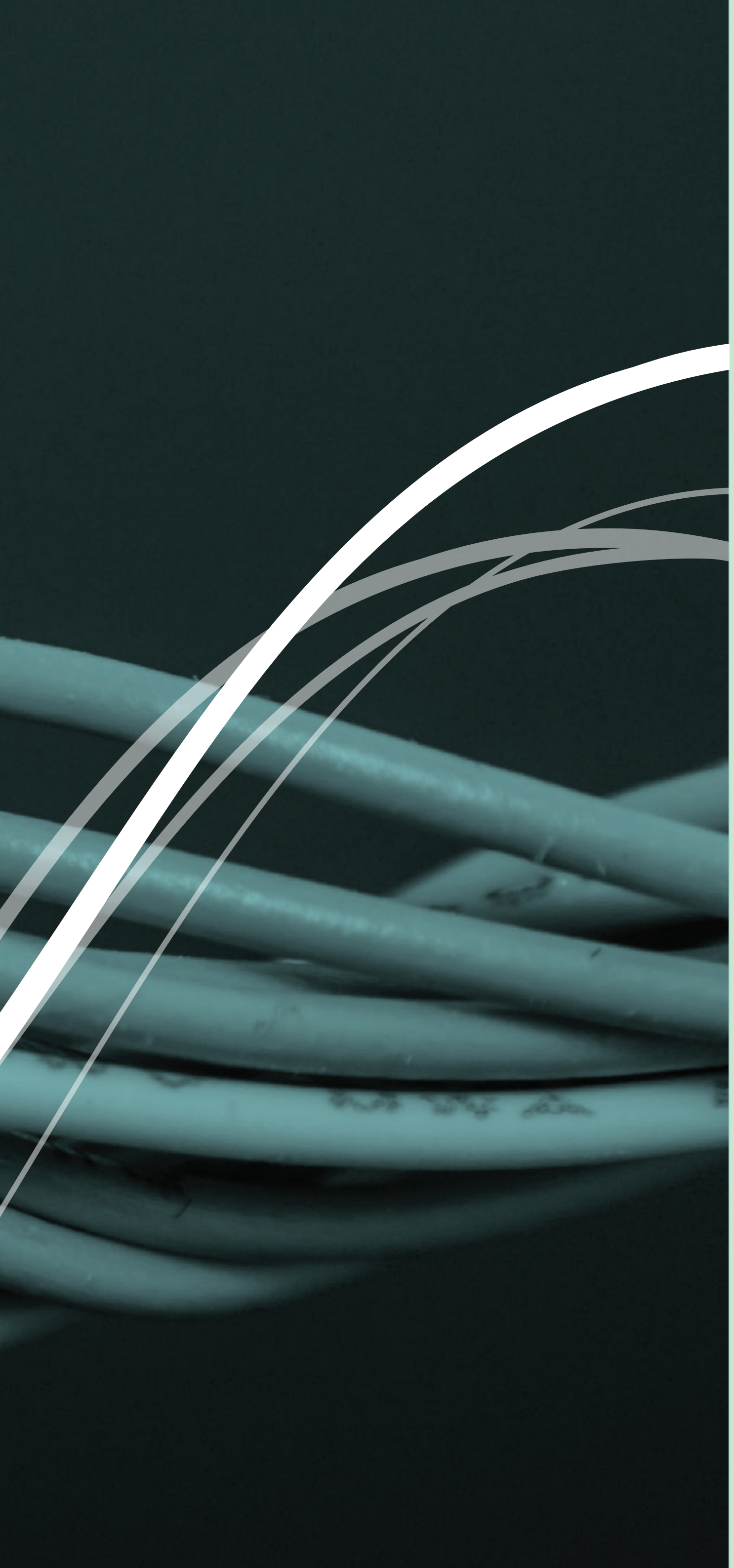
ANNUAL REPORT 2025

PANTHEON
INFRASTRUCTURE PLC

PANTHEON INFRASTRUCTURE PLC

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 sustainability 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. The Portfolio also 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

STRATEGIC REPORT

GOVERNANCE

FINANCIAL STATEMENTS

OTHER INFORMATION

AT A GLANCE AS AT 31 DECEMBER 2025

£620m

Capital invested or committed[1]

2024: **£542m**

£611m

Net asset value (NAV)

2024: **£553m**

4.346p

Total dividends per share[2]

2024: **4.2p**

£508m

Market cap

2024: **£418m**

130.4p

NAV per share

2024: **118.1p**

14.4%

NAV Total Return[3]

2024: **14.9%**

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2. Total dividends declared in relation to the year ended 31 December 2025.
3. For the year ended 31 December 2025, NAV Total Return represents the percentage change in NAV over the period, comprising investment returns from the portfolio and income from any cash balances, net of management, operating and finance costs, taxes, foreign exchange movements, and changes in the fair value of derivatives. With effect from 1 July 2025, the methodology for calculating NAV Total Return has been revised to assume that dividends paid to shareholders are reinvested at NAV at the ex-dividend date, in line with AIC guidance. Prior-year figures have been restated to ensure comparability across the full period.

WHY INVEST IN PINT

Access to exclusive infrastructure co-investments delivering stable income, capital growth and inflation protection. This is complemented by exposure to long-term secular trends through diversified, high-quality assets.

1 Unique access to private infrastructure co-investment assets

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

2 Favourable defensive long-term characteristics

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 traditional fixed income.

3 Access to secular trends

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

4 Targeting capital growth and income

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

WHY INVEST IN PINT CONTINUED

Advantages of investing in infrastructure via co-investments alongside highly experienced Sponsors.

1 Unique access to private infrastructure co-investment assets

ACCESS

Access to assets not usually accessible by public market investors

ALIGNMENT

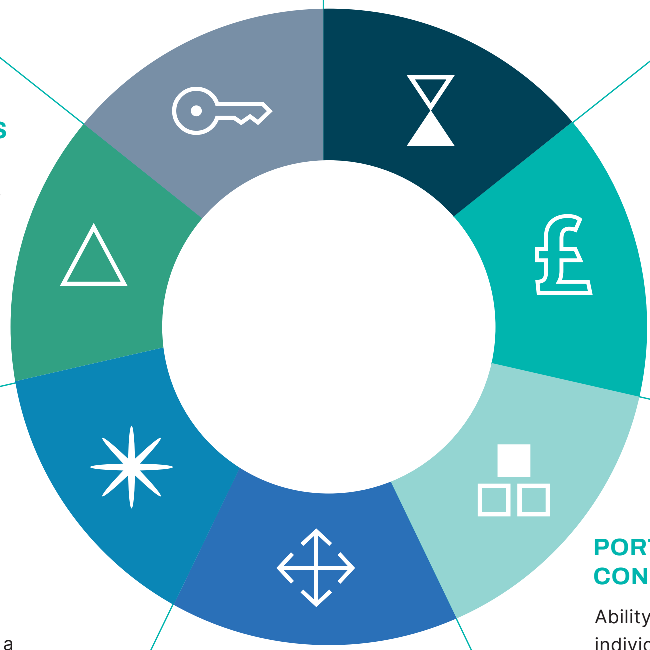
Alignment through the incentivisation of both Sponsors and management, through long-term incentive programmes

EXPOSURE TO NASCENT SECTORS

Access to nascent and emerging sectors that may otherwise be unavailable through primary or secondary investment opportunities

ENHANCED ECONOMICS

Investments often involve no ongoing management fee or carried interest charged by the Sponsor



SPONSOR SPECIALISATION

Ability to choose deals alongside a Sponsor with a distinct edge who may be best placed to create value

PORTFOLIO CONSTRUCTION

Ability to select specific individual assets based on the Investment Manager's view of relative value

DIVERSIFICATION

Supports portfolio construction that is diversified across infrastructure sectors, geographies, stages and Sponsors

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 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 supported 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 continues to develop its diversified portfolio across sectors that benefit from secular tailwinds.

DIGITISATION

Digital Infrastructure assets such as communication towers, fibre networks and data centres have become the 21st-century utility assets, as data and connectivity have become essential for a functioning economy and have 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.

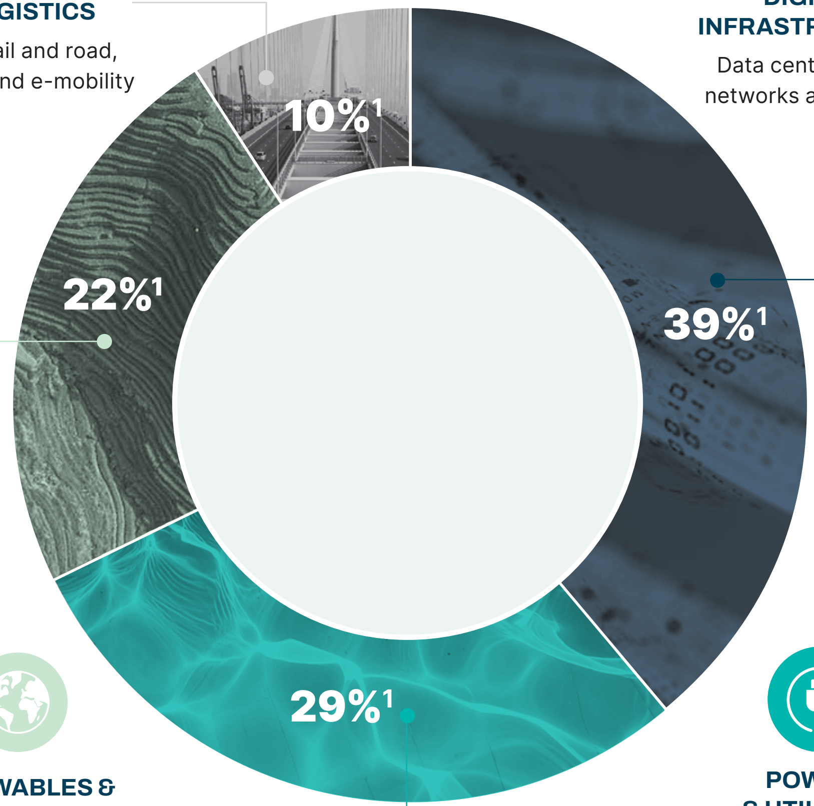
DEGLOBALISATION

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

3 Access to secular trends

TRANSPORT & LOGISTICS
Ports, rail and road, airports and e-mobility

DIGITAL INFRASTRUCTURE
Data centres, fibre networks and towers



RENEWABLES & ENERGY EFFICIENCY
Wind, solar, sustainable waste and smart infrastructures

POWER & UTILITIES
Energy utilities, water and conventional power

1. Proportion of NAV of £611 million at 31 December 2025.

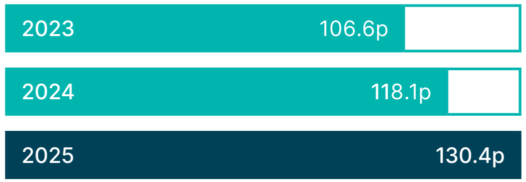
WHY INVEST IN PINT CONTINUED

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

4 Targeting capital growth and income

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 a diversified portfolio of equity or equity-related investments in infrastructure assets with a primary focus on developed OECD markets.

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



130.4p

Net asset value (NAV) per share

4.346p

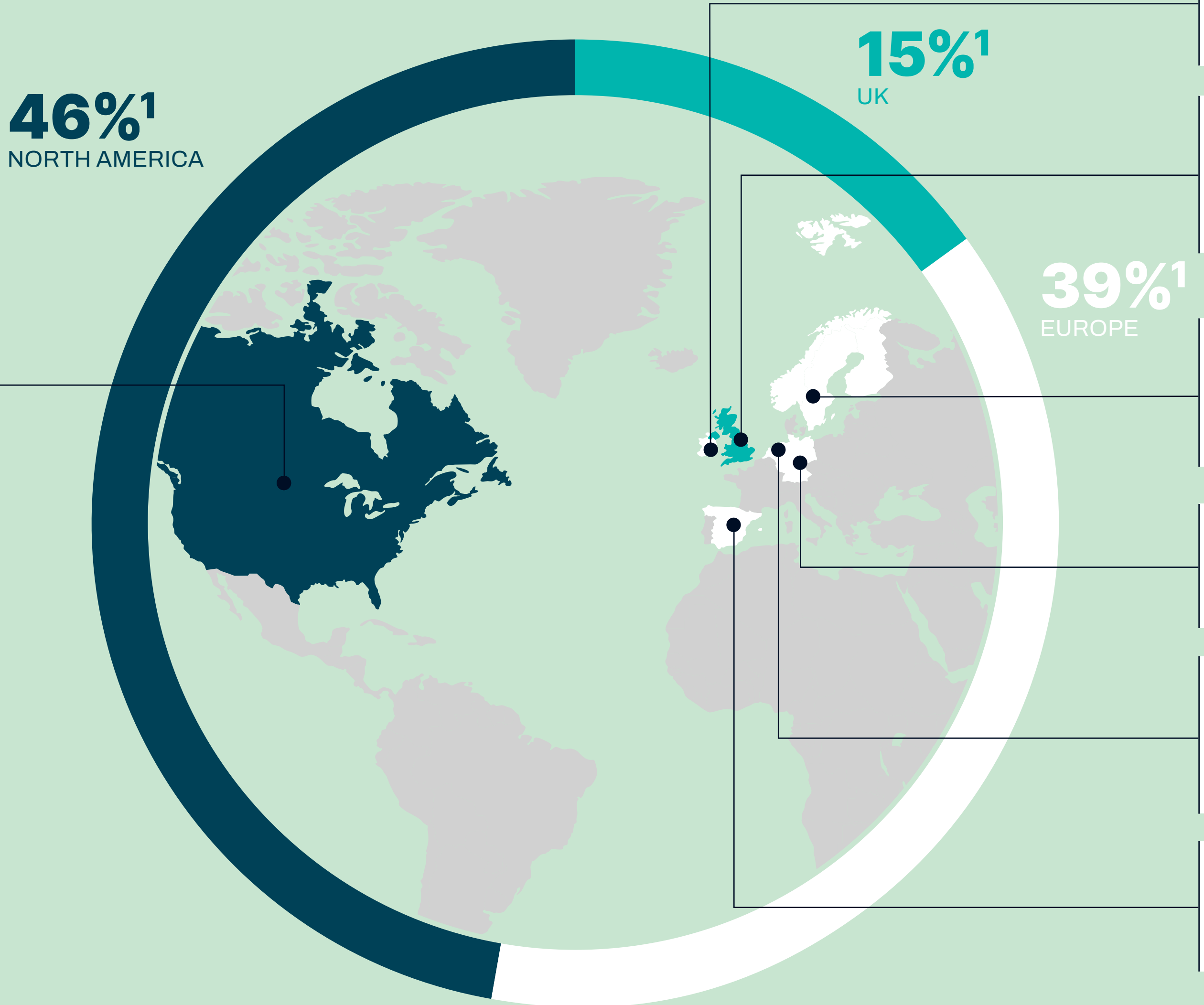
Dividends per share[1]

£83m

Weighted aggregate LTM EBITDA[2]

1. Second interim dividend of 2.173p per share declared in relation to the year ended 31 December 2025. The Company is paying a total dividend of 4.346p per share for the year ended 31 December 2025, and 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 % ownership at 31 December 2025, and converted to GBP as necessary. Investments denominated in foreign currency are converted using the 31 December 2025 spot rate.
3. Past performance is not indicative of future results, and there is no guarantee that the performance trends presented will continue.

PINT AT A GLANCE



North America
CyrusOne
Cartier Energy
Calpine
Vantage Data Centers
Vertical Bridge
Intersect Power

Ireland
NBI

United Kingdom
National Gas
Zenobē

Nordic
GlobalConnect

Germany/Austria
GD Towers

Netherlands
Delta Fiber
Fudura

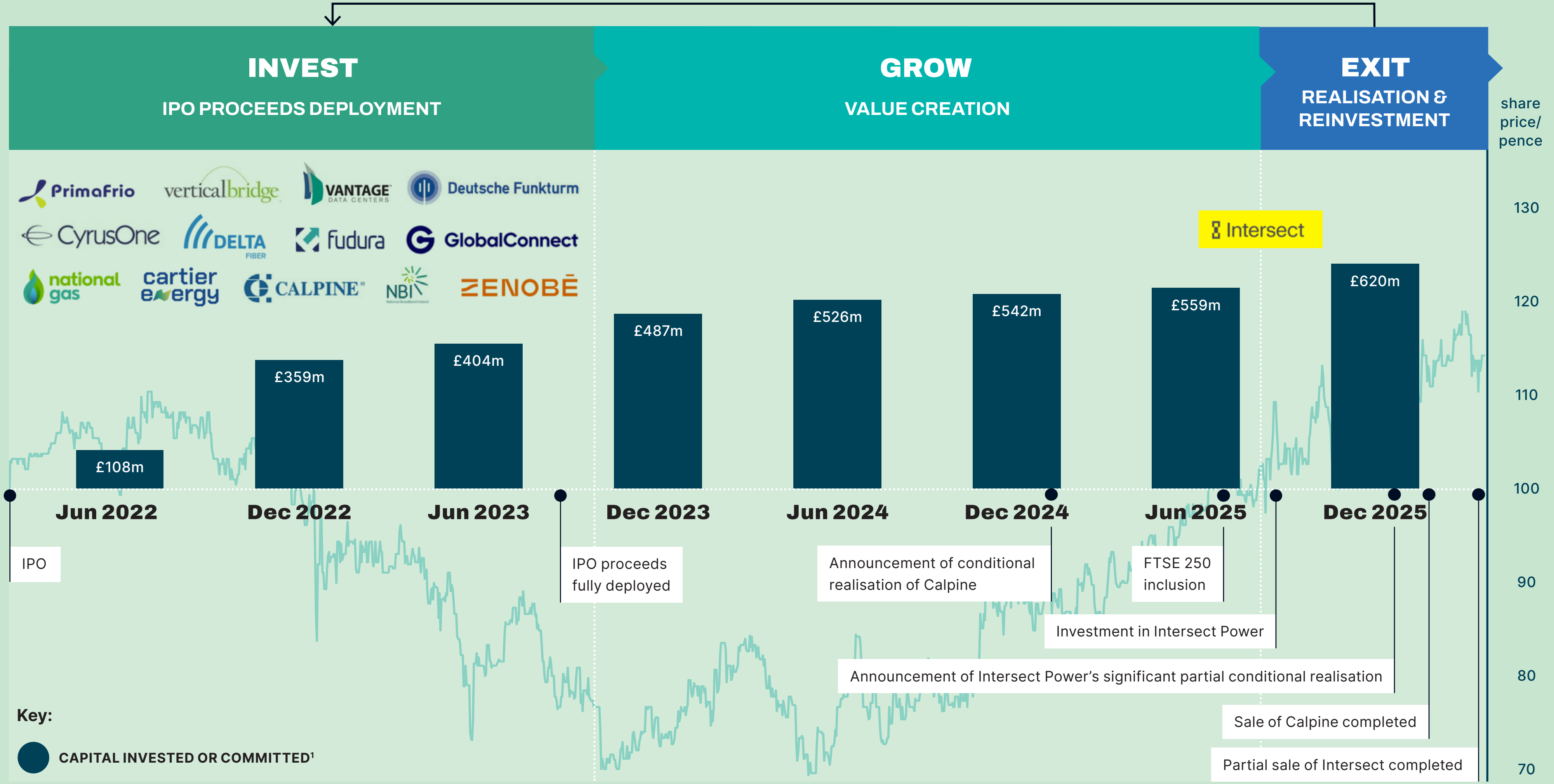
Spain
Primafrio

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

1. Proportion of NAV of £611 million at 31 December 2025.

PINT AT A GLANCE CONTINUED

Performance to date demonstrates the Company's investment strategy to invest, grow and exit investments benefiting from key infrastructure tailwinds.



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CHAIR'S STATEMENT

The strong operational performance across the Portfolio continued to translate into increased EBITDA, NAV Total Returns and robust cash flow generation.

PATRICK O'DONNELL BOURKE
Chair, Pantheon Infrastructure Plc

Introduction

I am pleased to present the annual report for Pantheon Infrastructure Plc for the year ended 31 December 2025. We are proud of the fact that the Company has again delivered NAV Total Returns in excess of its pre-IPO target, as it has done in each year that it has been fully invested.

While the market environment for listed infrastructure investment companies remains challenging, the Company has continued to demonstrate the resilience of its portfolio and the strength of its differentiated investment strategy. At the year end, the Company's NAV per share was 130.4p. Accounting for dividends of 4.273p per share paid during the year to 31 December 2025, this represents a NAV Total Return of 14.4% since 31 December 2024. Earnings per share during the year were 16.6p per share.

We started the year with a share price of 89.4p and were pleased to see a strong recovery to 108.5p at year end, a narrowing of the discount to NAV from 24.5% to 16.8%. Together with dividends paid, this represents a shareholder return of 26.8% for the year.

During the year, the Company completed a new investment into Intersect Power, reflecting the Board and Investment Manager's conviction in opportunities across energy transition, power infrastructure and digital demand.

The attractiveness of this opportunity was confirmed by the announcement of a partial exit at the end of the year, at a material premium to entry cost in less than three months, representing a Distribution to Paid-in Capital (DPI) ratio of 1.2x and reinforcing the Company's strategy to recycle capital proceeds into new investments.

Earlier in the year, the Company also announced its first realisation through the sale of its investment in Calpine Corporation to Constellation Energy Corporation ("Constellation"). Following completion of the sale early in 2026, the Company retains residual exposure to shares in Constellation. As this represents a material component of the Portfolio, movements in Constellation's share price have a meaningful impact on the Company's NAV. The Constellation share price has been volatile during the year and subsequent to the year end, reflecting broader volatility in AI-related sectors and disruption in global energy markets due to the conflict in the Middle East. Ignoring changes in any other investments, a $10 change in Constellation's share price equates to a change in PINT's NAV of approximately 0.5p per share.

The strong operational performance across the Portfolio continued to translate into increased EBITDA, NAV Total Returns and robust cash flow generation, supporting dividend payments and improved liquidity for reinvestment. Cash dividend cover during the year approached 1.1x, without the benefit of any proceeds from realisations.

CHAIR'S STATEMENT CONTINUED

The improved cover reflects the increasing maturity and cash-generative nature of the Company's assets. Further details of dividend cover for the year can be found in the Investment Manager's report on page 40.

Progress during the year in relation to the Company's first realisation, together with ongoing engagement with shareholders regarding capital allocation priorities and with the Investment Manager on attractive pipeline opportunities, underpins the Board's confidence in the Company's outlook and its ability to deliver long-term value for shareholders.

Economic environment

The conflict in the Middle East has the potential to cause substantial disruption on a global scale, both societally and economically. A sustained oil price shock will likely result in further inflation and higher, rather than lower, interest rates. Furthermore, bond yield volatility and concerns around fiscal sustainability continue to influence investor sentiment across listed markets, including infrastructure investment companies.

Against this backdrop, demand for reliable, scalable and low-carbon power infrastructure has continued to accelerate, driven in large part by the rapid expansion of data centres and AI-related computing requirements.

This dynamic has further strengthened the investment case for certain assets within the Portfolio, particularly those with long-term contracted revenues and strong counterparties.

Calpine realisation

The Company's first major realisation, relating to its investment in Calpine, completed after the year end. In January 2026, PINT received $28.5 million in cash and over 325,000 Constellation shares, of which 50% are subject to lock-up until July 2026 and the remaining 50% until July 2027. The completion of the sale represents an important milestone in the Company's development. As at 31 December 2025, the Multiple on Invested Capital (MOIC) was 3.0x.

As mentioned earlier, the transaction results in residual exposure to shares in Constellation, reflecting the structure of the sale. The Company was issued with its Constellation shares directly, which provides flexibility around the disposal of the shares in the future and potentially implementing hedging initiatives.

Investor sentiment and discount management

This remains a challenging time for the investment trust sector, which is characterised by sustained discounts to NAV, limited access to new capital, and a contraction in aggregate sector size through buybacks, tender offers and the wind-up of a number of vehicles, either following strategic reviews or discontinuation votes. Against this backdrop, the Board takes some comfort from the Company's relative performance, with a share price total return over the year of 26.8% and from the narrowing of the Company's discount to NAV over the course of the year.

Nevertheless, the Board remains of the view that the prevailing discount means the share price does not reflect the underlying value of the Portfolio.

In the Company's IPO prospectus, the Company set out a discount control framework under which the Board stated its intention, following the third full financial year after IPO, to use excess cash flows from realised net gains to buy back shares should a discount wider than 5% persist over any financial year.

In this regard, consideration will be given to, amongst other things, the prevailing market conditions; the estimated performance of the portfolio since the last NAV calculation date; the degree of NAV accretion that would result from the buy-back; the Company's cash resources; the immediate pipeline of investment opportunities open to the Company; the level of the Company's existing borrowings and its working capital requirements. This framework continues to inform the Board's approach to capital allocation, in conjunction with views from shareholders.

The Board considers it important to emphasise that it remains committed to take action to address a discount where prevailing market conditions justify doing so, taking into account and weighing carefully those factors noted above.

During the year, the Board did not undertake any further share buybacks but continues to reserve £9.2 million capital to do so. The Board and the Investment Manager are currently seeing a strong case for making new investments, and feedback from shareholders has indicated broad support for the Company to continue to deploy capital selectively into such opportunities where this is expected to enhance long-term value creation. At the same time, the Board remains mindful of its responsibility to manage the Company's share price discount and retains flexibility to consider share buybacks should market conditions warrant such action in the future.

CHAIR'S STATEMENT CONTINUED

£620m

Capital invested or committed[1]

4.346p

Total dividends per share[2]

14.4%

NAV Total Return[3]

1. This refers to the investment fair values and amounts committed as at 31 December 2025. Invested assets represent those that have reached financial close and have been, or are in the process of, being funded, and may include committed but uncalled amounts reserved for follow-on investments. As at 31 December 2025, £607.8 million was invested and £12.2 million was committed but not yet invested.
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Portfolio performance and dividends

During the year, the Company completed one new investment into Intersect Power, reflecting its focus on assets with long-term contracted revenues, strong counterparties and attractive risk-adjusted returns. Overall Portfolio performance was driven by continued strong operational delivery with valuation gains across a number of core assets, reflecting both asset-specific execution and favourable structural tailwinds. This included the announced sale, at a material premium to NAV, of the majority of Intersect Power's assets to Alphabet only three months after acquisition.

Valuation uplifts were also recorded at Vantage Data Centers and CyrusOne, both of which continue to benefit from accelerating demand for hyperscale and AI-driven data centre capacity.

At Vantage, value creation was underpinned by contracted revenue growth, including the noteworthy Stargate campus development announced alongside Oracle and OpenAI. At CyrusOne, performance reflected sustained leasing momentum, strong cash flow generation and the strategic importance of its assets within an increasingly capacity-constrained market.

Our investment in National Gas also made a positive contribution to performance, supported by the company's critical role within the UK's energy infrastructure, its stable regulated cash flows, a favourable outcome for the upcoming regulatory price control period, and increasing strategic relevance as the energy system adapts to support decarbonisation and security of supply.

Performance across the Portfolio has not all been positive. Cartier Energy's performance remains under expected plan, although the company has shown encouraging signs of recovery following the adoption of a more prudent and sustainable business plan. Delta Fiber encountered challenges around customer adoption and regulatory challenges arising from a proposed partial asset sale; however, it has been encouraging to see the company's Sponsor work constructively through these issues. At Vertical Bridge, while the long-term investment thesis remains intact, valuation growth has been curtailed by the upfront impact of the acquisition of the sizeable Verizon portfolio in the prior year.

Taken together, these experiences underline the importance of portfolio diversification and active asset management, with challenges in individual assets being balanced by strength elsewhere in the Portfolio and addressed through constructive engagement with experienced Sponsors.

CHAIR'S STATEMENT CONTINUED

Portfolio performance and dividends CONTINUED

The Portfolio delivered net cash flows of £22.5 million (31 December 2024: £12.8 million), supporting further improvement in dividend cover to 1.1x, as detailed in the Investment Manager's report on page 40. The Company has declared a second interim dividend of 2.173p per share in respect of the year ended 31 December 2025 making a total of 4.346p per share for the full year. The Board remains committed to dividend progression while maintaining an open dialogue with shareholders on future policy.

Oversight of the investment process and strategy

The Board continues to prioritise active oversight of the investment process and maintains close engagement with the Investment Manager. During the year, the Directors again participated in asset-level engagement and sponsor meetings, providing valuable insight into Portfolio performance, governance and risk management. In September 2025, all members of the Board joined the Investment Manager on a site visit to National Broadband Ireland (NBI), providing the opportunity to engage directly with management on the ground and to gain first-hand insight into the operational delivery of one of the Company's portfolio assets. The visit reinforced the Board's confidence in the quality of execution, the robustness of governance arrangements and the strategic importance of NBI's role in delivering critical digital infrastructure across Ireland.

The Board remains vigilant as to the level of investment management fees payable across the sector, particularly given recent changes amongst some of the Company's peer group. As part of its responsibilities, the Management Engagement Committee (MEC) undertook a review of the investment management fees payable to the Investment Manager. Given the Company's investment strategy and continued strong performance, the Board satisfied itself that the fees payable are competitive and that the link to the Company's NAV remains appropriate, and will continue to keep this under review.

Regulatory environment

The regulatory landscape for investment trusts remained an important area of focus during the year, with ongoing developments in disclosure requirements and the introduction of the Consumer Composite Investment regime.

In this context, the Board was encouraged by recent progress on investment company cost disclosures, following constructive engagement between a number of industry bodies and the Financial Conduct Authority. The resulting clarification represents a positive and pragmatic outcome, addressing the long-standing issue of inappropriate double counting of costs for closed-ended investment companies.

The Board hopes and expects that this development will lead to clearer, more meaningful disclosures for investors, improve comparability across products and support a fairer regulatory environment for investment companies, which in turn should help to further rebuild investor confidence in the sector over time.

Shareholder engagement

Engagement with shareholders remains a core responsibility of the Board. Shortly after the year end, Anne Baldock, Senior Independent Director (SID), and I met some of the Company's largest shareholders. These discussions provided valuable insight into shareholder perspectives and reinforced the importance of maintaining an open and constructive dialogue, particularly in relation to capital allocation priorities and discount management.

The Board welcomes ongoing engagement with shareholders and encourages contact through the Company Secretary or our registered office should shareholders wish to raise matters or request meetings.

Board composition

During the year, the Board implemented planned changes in its composition to support continuity, effective succession and the ongoing development of the Company's governance framework.

I became Chair of the Company in June 2025, following Vagn Sørensen's decision to step down as Chair. The Board would like to record its gratitude to Mr Sørensen for his strong leadership and contribution during a formative period in the Company's development.

Early in the year, Anthony Bickerstaff was appointed to the Board and assumed the role of Chair of the Audit and Risk Committee in June 2025, bringing with him extensive experience in financial oversight and risk management. At the same time, the Board was also pleased to welcome Sapna Shah as a new Director, further strengthening the Board's breadth of experience and perspectives. Ms Shah brings an extensive understanding of the investment company sector.

The Board remains committed to maintaining an appropriate balance of skills, experience, independence and diversity, and will continue to keep its composition under regular review to ensure it remains well positioned to oversee the Company's strategy and support long-term value creation.

CHAIR'S STATEMENT CONTINUED

Outlook

The long-term investment case for infrastructure remains highly compelling. Structural demand driven by digitalisation, energy transition, decarbonisation, and the need for resilient power and communications networks continues to create a substantial and durable opportunity set for long-term investors.

While near-term market conditions remain uncertain and valuation volatility is likely to persist, particularly for assets with public market exposure, the Board believes there are good reasons to be optimistic. The completion of the Calpine sale, the Company's investment into Intersect Power and the validation provided by long-term arrangements with high-quality counterparties, including global technology companies, provide clear evidence of the strategic value and relevance of the Portfolio.

The Board believes that these developments, together with continued operational performance and progress on capital recycling, should support increasing recognition of the Company's underlying value. In this context, the Board sees a clear rationale for the Company's share price discount to continue to narrow as confidence builds in the sustainability of cash flows, the credibility of NAV and the delivery of realisations.

Looking ahead, the Company is well positioned to benefit from the very significant investment opportunities available in private infrastructure markets. The Investment Manager has deep relationships, proven execution capability and a track record of accessing differentiated transactions, particularly in sectors benefiting from long-term structural tailwinds.

The Board believes that disciplined reinvestment into high-quality infrastructure opportunities offers the potential to deliver superior long-term value for shareholders, while maintaining flexibility to respond to market conditions, including through discount management where appropriate. The Board believes that patience, discipline and continued execution against the Company's strategy should, over time, be rewarded through improved investor confidence, a further narrowing of the share price discount to NAV and the delivery of attractive long-term returns for shareholders.

Patrick O'Donnell Bourke
Chair

30 March 2026

ABOUT THE INVESTMENT MANAGER

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

PANTHEON PLATFORM

$84.8bn[2]
Funds under management

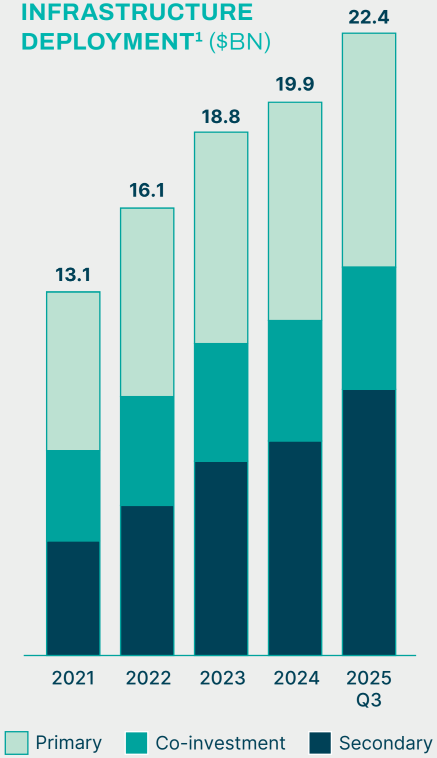
765
Institutional investors globally

142
Investment professionals

13
Global offices

PANTHEON PRIVATE INFRASTRUCTURE

CUMULATIVE INFRASTRUCTURE DEPLOYMENT[1] ($BN)



$26.6bn[2]
Total
Americas, entered market 2010, **AUM $12.0bn**
Europe, entered market 2008, **AUM $13.0bn**
APAC, entered market 2015, **AUM $1.6bn**

241
Investments

24 years
Average years' experience of Investment Committee

35
Investment professionals
Americas: **14** Europe: **18** APAC: **3**

PANTHEON PRIVATE INFRASTRUCTURE CO-INVESTMENTS

$4.4bn
Total commitments

59
Total investments

13.7%
Notional net IRR[3]

60+
Asset sourcing partners

1. Data as of 30 September 2025, including all infrastructure primaries, secondaries and co-investments closed.
2. As at 30 September 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.
3. Performance data as of 30 September 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 and single asset secondaries approved by the Global Infrastructure and Real Assets Committee (GIRAC) since 2015, when Pantheon established its infrastructure co-investment and single asset secondary strategy. Notional net performance is based on an assumed average annualised fee of 1.5% of NAV.

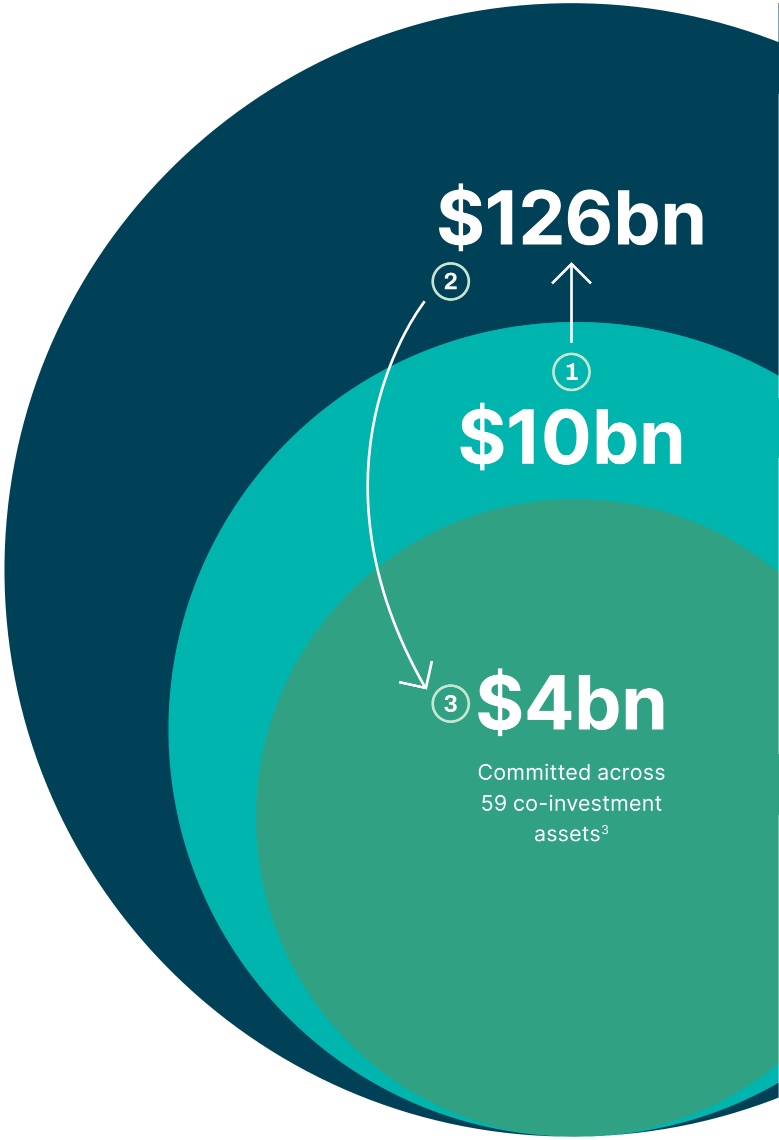
ABOUT THE INVESTMENT MANAGER CONTINUED

Pantheon's infrastructure experience

Pantheon has extensive experience of and expertise in primary, secondary and co-investments, which are defined as follows:

- primary investments: involve a commitment to a newly launched limited life blind pool fund managed by a Sponsor seeking to exit improved businesses in the later years of the fund term at a profit;
- secondary investments: traditionally involve the purchase of an interest in an established private fund or a portfolio of companies from existing investors; and
- co-investments: afford the opportunity for investors to invest alongside Sponsors in specific Portfolio Companies, often on a fee and carried interest-free basis.

PINT focuses on gaining exposure to infrastructure assets via co-investments.



2 SPONSORS REQUIRE CO-INVESTMENT PARTNER

Co-investment opportunities screened since 2015[2]

Sponsors may offer co-investments for the following reasons:

- size of transaction;
- manage concentration limits;
- raise follow-on capital; and
- strengthen investor relationships.

1 PANTHEON PRIMARY FUNDS STRATEGY

AUM in primary commitments since 2009[1]

- Pantheon develops long-term relationships with top-tier Sponsors by investing in their underlying flagship funds.
- Sponsors consider Pantheon to be a strategic partner, rather than a direct competitor.

3 PANTHEON CO-INVESTMENT STRATEGY

Committed across 56 co-investment assets

- Access to co-investment assets, often on a no-fee, no-carry basis.
- Proven track record as a valuable partner by providing scalable capital and experience in complex deals, speed and certainty of deal execution within short time frames.
- Co-investment track record has produced notional net IRR to date of 13.7%[4].

1. As at 30 September 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. Pantheon internal data from 2015 to December 2025. Screened deal flow is based on total value of transactions ($).
3. Total infrastructure co-investment count and committed amount as at 30 September 2025, includes all Pantheon infrastructure co-investments closed or in legal closing.
4. Performance data as of 30 September 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 and single asset secondaries approved by the GIRAC since 2015, when Pantheon established its infrastructure co-investment and single asset secondary strategy. Notional net performance is based on an assumed average annualised fee of 1.5% of NAV.

Q&A WITH THE INVESTMENT MANAGER

Q How will the portfolio be impacted by events in the Middle East?

The long-term impact on the Portfolio from developments in the Middle East is uncertain. None of the Portfolio Companies currently have a presence in the region, so there are no immediate operational impacts, however there are potential consequences arising from disruptions to global trade and energy supply chains, which as yet are unknown. Generally, infrastructure assets tend to be resilient throughout an economic cycle, however there are assets in the Portfolio that are exposed to demand risk and higher energy costs, including Primafrio and Cartier Energy.

The knock-on economic impact, arising from potential sustained energy costs, higher inflation and increased interest rates, may also present risks to the growth of Portfolio Companies where demand for services or products is subdued, or investment decisions are delayed. Conversely, in some cases the Portfolio may be a net beneficiary of these elements.

Q Constellation is a nuclear generator, I thought you weren't allowed to hold investments in nuclear?

The Company's investment policy restricts investment in companies engaged in nuclear technologies, at the point of investment. This means the Company cannot actively invest in nuclear-related assets from the outset. Because the Company's exposure to Constellation did not arise as an original scope investment, and moreover resulted from a decision that was not in the Company's hands, this does not represent a breach of the investment policy.

Q What sectors is PINT currently looking to invest in?

PINT targets investments across a diversified range of infrastructure sectors, including digital infrastructure, renewables & energy efficiency, power & utilities, transport & logistics, and social infrastructure. The Investment Manager recognises that the current portfolio has a greater weighting towards digital infrastructure and, in identifying new investment opportunities, will take this into account to ensure continued diversification across sectors, geographies and Sponsors. In addition, prevailing macroeconomic conditions, including interest rate environments, inflation dynamics and broader geopolitical factors, are carefully considered when prioritising sectors and assets. The Investment Manager focuses on opportunities with inflation-linked cash flows and long-term contracted or regulated revenues, delivering predictable cash flows, attractive risk-adjusted returns and strong downside protection.

Q&A WITH THE INVESTMENT MANAGER CONTINUED

Are you going to use the discount control mechanism to get the discount to under 5%?

The Company's discount control mechanism gives the Board discretion to use excess cash flows from realised net gains to buy back shares, should a discount wider than 5% persist over any financial year. The framework will inform decision making from 2026 onwards, when the first realised net gains are expected to materialise, taking into account market conditions, portfolio cash generation, the availability of excess capital, the estimated performance of the portfolio since the last NAV calculation date, and the degree of NAV accretion that would result from buybacks. This will be balanced against the potential returns available from new investments and shareholder views.

Are you looking at any M&A transactions?

The Board and the Investment Manager continue to monitor opportunities that could involve the use of the Company's superior rating, relative to the wider sector, to explore M&A activity. However, given the unique investment approach of the Company, there are few targets in the sector with portfolios that are compatible with PINT's investment strategy.

What happens if the AI boom turns out to be an AI bubble?

The Company has several investments across the digital infrastructure and power & utilities sectors, originally underwritten on a cloud computing thesis, which have since become significant beneficiaries of growth in AI spending, and the resulting increased demand for data centres and power. However PINT has not and does not invest in companies conventionally considered as within the "tech" sector, which is currently characterised by high research and development investment and as yet uncertain future returns. PINT retains conviction in the Portfolio companies that have benefitted from increased AI-related demand, in many cases in an infrastructure-like manner – with long term availability-based contracts with creditworthy counterparties.

OUR MARKET

Key themes in infrastructure investing across a disrupted landscape.

	WHAT'S HAPPENING	IMPACT ON INFRASTRUCTURE	PANTHEON INVESTMENT FOCUS
M&A MARKET SLOWDOWN	• Lower M&A and IPO activity driven by market uncertainty.	• Limited exit options with Sponsors holding assets for longer.	• Mid-market opportunities with broader routes to exit than IPO-reliant large-caps. • Value creation opportunities include organic growth, inorganic expansion and disciplined strategic M&A. • Assets with monopolistic or dominant market positions, high barriers to entry and strong positioning to capture first-mover advantages.
VOLATILE INFLATION AND THE RISK OF RECESSION	• The ongoing conflict in the Middle East is causing disruptions in global energy markets, driving increases in oil and gas prices and contributing to potentially renewed inflationary pressures. • Increased risk of recession in the US and countries with high US trade as a proportion of GDP.	• Infrastructure remains a relative strong performer in high-inflation, recessionary environments. • Majority of assets have positive correlation to inflation and limited correlation with GDP.	• Prioritising assets with inflation-linked cash flows and long-term contractual or regulated revenues, alongside exposure to essential services, delivering predictable cash flows and strong downside protection. • Strong customer stickiness, contractual price escalators, an investment-grade or diversified customer base, and limited historical churn. • Prudent underwriting of investments with correlation to GDP growth.
SUPPLY CHAIN DISRUPTION	• US government has imposed global tariffs. • Significant supply chain disruption amid this uncertainty.	• Higher construction costs related to tariffs on steel, concrete and renewable technologies.	• Achieving attractive base case returns from operational assets. • Diversification of suppliers and end markets across impacted sectors and projects, with a focus on domestic supply chains to mitigate tariff risks.
DIGITALISATION AND AI REVOLUTION	• Continued growth in cloud adoption and data-heavy technologies. • Adoption of generative AI tools dramatically accelerated in 2024/25. • Very substantial electricity and data centre requirements to support AI growth.	• The surge in global data consumption and the shift towards hybrid working continue to drive demand for digital infrastructure. • New growth phase for data centres driven by AI demand. • Step change in developed market electricity demand expected.	• Tower and fibre infrastructure with long-term, contracted and index-linked cash flows. • Gas power, renewables, battery storage and energy efficiency assets supported by long-term contractual agreements. • Hyperscale-focused data centres with long-term contracts, typically up to ten years, providing high cash flow visibility. • Assets insulated from global supply chain disruption.

OUR MARKET CONTINUED

$1.7 trillion+

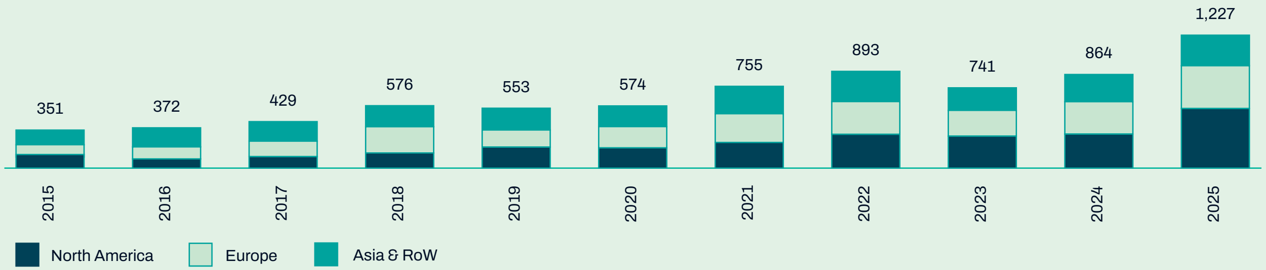
AUM in the private infrastructure market grew to $1.7 trillion+ in 2025

~13%

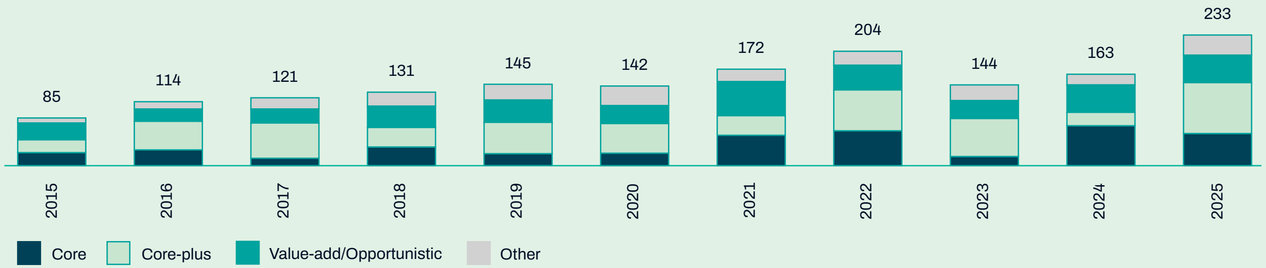
projected CAGR between 2024 and 2030

Against this backdrop, competition for assets has intensified, with allocations to infrastructure increasing and new participants entering the market in specialised sub-sectors. Increased competition in the market has necessitated a focus on maintaining a disciplined and selective investment approach.

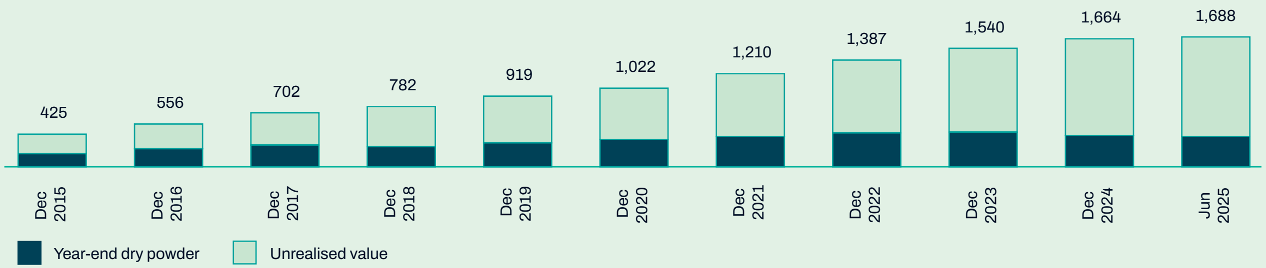
DEAL ACTIVITY BY GEOGRAPHY ($BN)[1]



INFRASTRUCTURE FUNDRAISING ($BN)[2]



INFRASTRUCTURE MARKET AUM ($BN)[3]



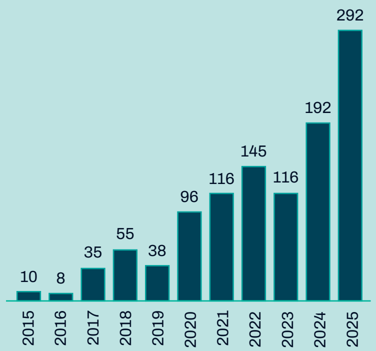
1. Source: Inframation, based on greenfield and brownfield transactions from 2015 to 2025 as of February 2026.
2. Infrastructure capital raised per year from Preqin as of January 2026. For funds that have not held a final close, interim fund sizes have been used instead. 'Other' includes infrastructure strategies such as infrastructure secondaries, fund of funds, distressed and debt strategies.
3. Infrastructure AUM and unrealised value from Preqin as of January 2026, inclusive of all infrastructure strategies.

OUR MARKET CONTINUED

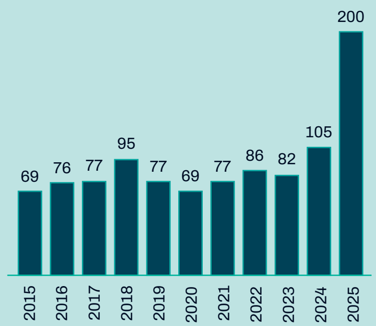
DEAL ACTIVITY BY SECTOR ($BN)[1]

AI-driven infrastructure demand and a rebound in fundraising momentum underpinned increased deal activity across telecommunications, power and renewables & energy efficiency.

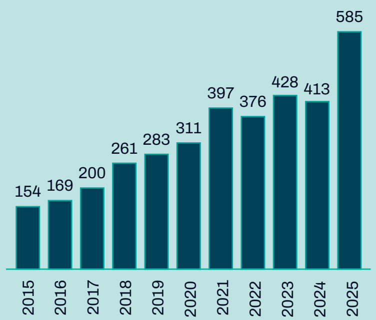
TELECOMMUNICATIONS



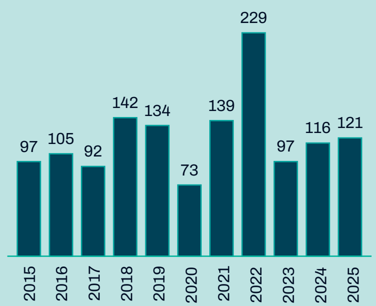
POWER



RENEWABLES & ENERGY EFFICIENCY

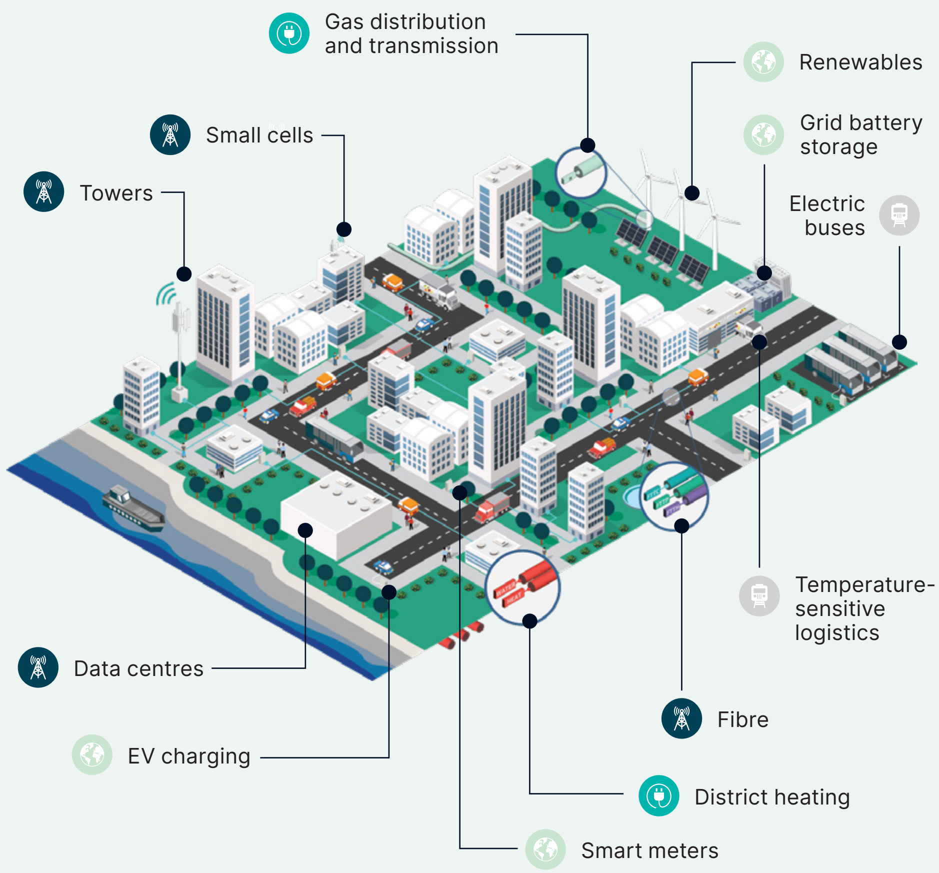


TRANSPORT



UPWARD TRENDS IN DEAL ACTIVITY AND IMPROVING INVESTOR SENTIMENT PROVIDE A POSITIVE BACKDROP FOR FUTURE GROWTH

MODERN INFRASTRUCTURE



1. Source: Inframation, based on greenfield and brownfield transactions from 2015 to 2025.

OUR MARKET CONTINUED

The way in which societies and economies function over time is changing, which creates new long-term tailwinds for the sectors that serve them.

PINT's portfolio has been constructed to include assets in markets with favourable tailwinds which should provide sustainable returns to shareholders.

PINT portfolio[1]: 39%

DIGITAL INFRASTRUCTURE

What we like
- ✔ Hyperscale data centres
- ✔ Mobile towers
- ✔ Wholesale fibre

Concerns
- ✖ Fibre-to-the-home overbuild
- ✖ Asset light/Tech risk
- ✖ Debt-funded growth

Key sector themes
- Sustained increase in demand due to global trends requiring major increase in data/connectivity (remote working, gaming, AI, streaming, videos etc.).
- Labour and supply chain shortages/issues are impacting certain build-out and development projects.

Sub-sectors
- Data centres
- Towers
- Fibre
- Telecommunications services

PINT portfolio[1]: 29%

POWER & UTILITIES

What we like
- ✔ Regulatory capital growth
- ✔ Power market diversification
- ✔ Energy transition

Concerns
- ✖ Political interference
- ✖ Terminal value
- ✖ Deleveraging

Key sector themes
- The role of hydrogen has the potential to be significant in energy transition, which impacts utilities such as gas transmission and distribution companies.
- Revenues tend to be inflation-linked, which is highly beneficial in the current market environment.
- High demand and lack of supply in the market have driven asset prices up.

Sub-sectors
- Transmission and distribution
- Power generation
- District heating and cooling
- Water utilities
- Gas utilities
- Metering
- Utilities services
- Power services

1. Proportion of NAV of £611 million at 31 December 2025.

Key:
- **Strong tailwinds** including revenue drivers and asset resilience. Modest capital structure risk.
- **Neutral risk** associated with an economic downturn from a revenue, capital structure or valuation perspective.
- **Potential headwinds** associated with asset growth, capital structure risks, valuation concerns.
- **Possesses traits of** all three categories.

OUR MARKET CONTINUED

PINT portfolio[1]: 22%

RENEWABLES & ENERGY EFFICIENCY

What we like
- ✔ Long-term contracts
- ✔ Smart metering
- ✔ Operational platforms

Concerns
- ✖ Development platform valuations
- ✖ Resource risk
- ✖ Merchant prices

Key sector themes
- Governments and supranational organisations have been prioritising climate change issues and clean energy, leading to tangible targets for many organisations.
- Infrastructure supporting the development of energy transition is still underdeveloped in areas such as electric grids/EVs; further investment in this sector is in high demand. However, the process to build/transition relevant assets is comparatively slow.

Sub-sectors
- Solar
- Wind
- Renewable services
- Energy efficiency
- Biomass
- Energy from waste
- EV charging
- Battery storage

PINT portfolio[1]: 10%

TRANSPORT & LOGISTICS

What we like
- ✔ Modal shift
- ✔ Electrification
- ✔ Post-Covid efficiencies

Concerns
- ✖ GDP-linkage
- ✖ Capital structures
- ✖ Carbon intensity

Key sector themes
- Increased demand for cleaner modes of transport in line with aforementioned global trends.
- Nearshoring or 'friendshoring' of supply chains.
- Increasing leisure travel trends.

Sub-sectors
- Rail
- Airport and aviation
- Ports and shipping
- Logistics
- Roads
- Transportation services
- Cold storage
- Bus networks

PINT portfolio[1]: 0%

SOCIAL INFRASTRUCTURE

What we like
- ✔ Availability cash flows
- ✔ Inflation linkage
- ✔ High margins

Concerns
- ✖ Reputational risk
- ✖ Concession hand back
- ✖ Contractor default

Key sector themes
- Growth in life sciences, medical services and research, and an ageing population are driving demand for infrastructure in this sector.
- Challenges include the lack of tangible current deal flow and limited relative attractiveness due to pricing, which has meant PINT has not made any social infrastructure investments to date.

Sub-sectors
- Waste management
- Healthcare services
- Governmental
- Recreational
- Hospitals and care homes
- Student accommodation
- Education

Key:

- **Strong tailwinds** including revenue drivers and asset resilience. Modest capital structure risk.
- **Neutral risk** associated with an economic downturn from a revenue, capital structure or valuation perspective.
- **Potential headwinds** associated with asset growth, capital structure risks, valuation concerns.
- **Possesses traits of** all three categories.

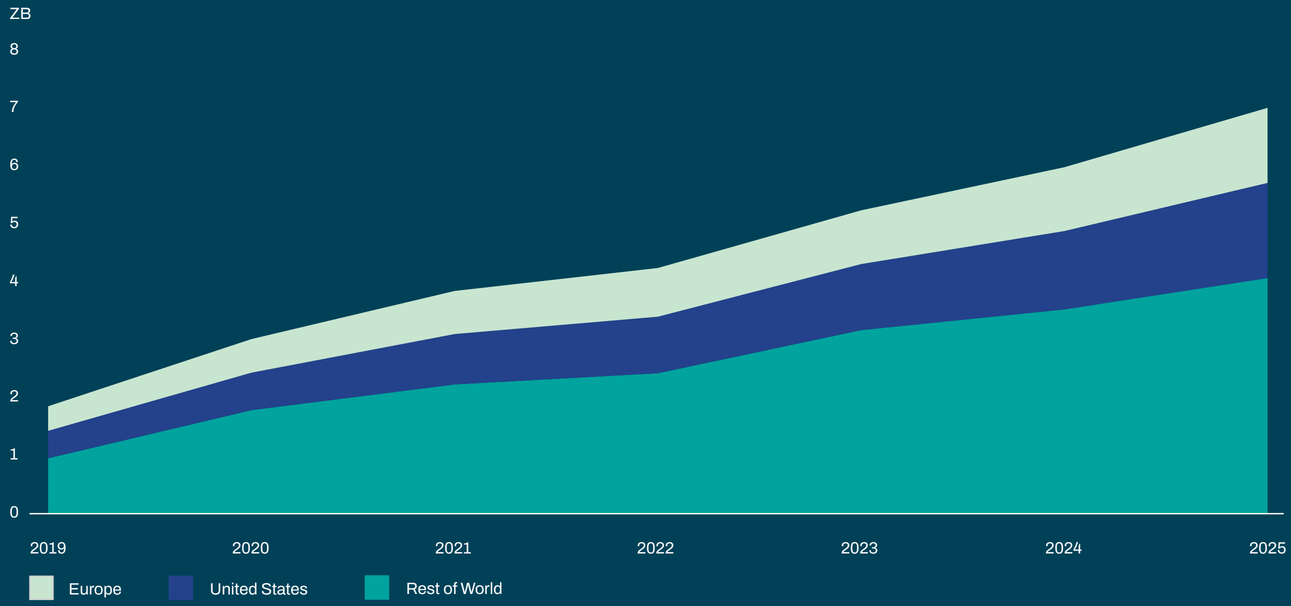
EUROPEAN FIBRE: FROM ROLLOUT TO TAKE-UP

Introduction

Over the past decade, global data traffic has grown at an unprecedented rate, driven by the rapid expansion of video streaming, cloud computing, remote working and increasingly data-intensive digital services. Global fixed broadband traffic increased from over 1.9 billion gigabytes in 2019 to more than 7.3 billion gigabytes by 2025. Over the same period, the proportion of the global population using the internet rose from 54% in 2019 to 74% in 2025, and in Europe, internet penetration increased from 82% in 2019 to 92% in 2025[1].

This surge in demand has accelerated investment in fixed broadband infrastructure since the COVID pandemic, most notably in fibre-optic networks. This has been supported by proactive government policies and regulatory frameworks, including national broadband strategies, public funding programmes, and incentives aimed at closing the digital divide and strengthening digital infrastructure. Across the EU-27 and the UK, approximately 67% of households have access to fibre, with 37% of households subscribed by the end of 2024. Continued technological developments in fibre deployment have further improved the economic viability of large-scale fibre rollouts for operators, with approximately 90% of European households expected to have fibre access by 2028.

GLOBAL FIXED BROADBAND TRAFFIC (ZB)[1]



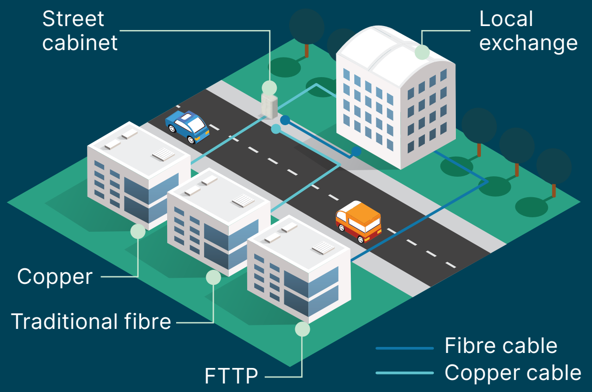
What is fibre?

Fibre-optic broadband provides superfast download and upload speeds and highly reliable connectivity. Current network rollouts are increasingly focused on Fibre to the Premises (FTTP), where fibre is deployed directly from a nearby exchange to individual households. Alternative networks ('Altnets') are telecom operators that build and operate broadband infrastructure outside of the incumbent provider. They are primarily focused on deploying FTTP networks which typically benefit from low ongoing maintenance costs, as only certain active equipment requires periodic replacement, alongside high barriers to entry.

Fibre operators can either sell directly to retail customers or sell wholesale network access to Internet Service Providers (ISP), which then market broadband services under their own brands. Once a home is passed, meaning the fibre infrastructure is installed close enough to enable a connection, some additional engineering work is required to complete connection when a customer subscribes. Following customer activation, network performance is typically monitored and managed centrally through a Network Operations Centre.

1. Source: The UN agency for digital technologies. ZB: Zettabyte, equal to 10^{21} bytes, or 1 trillion GB.

EUROPEAN FIBRE: FROM ROLLOUT TO TAKE-UP CONTINUED



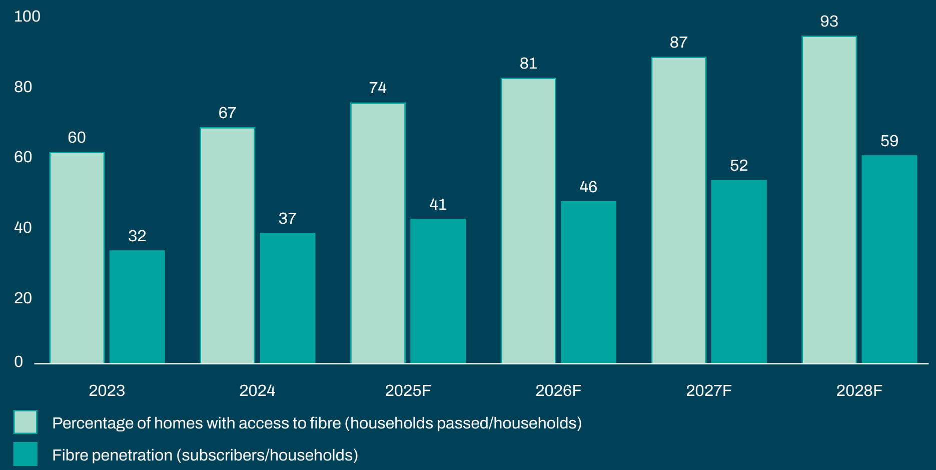
Challenges

Network rollouts have become more challenging in recent years, driven by higher labour and material costs, shortages of skilled workers, and elevated borrowing costs. Despite an improving interest rate environment, transaction volumes have also slowed since 2022, with investors remaining selective and access to funding continuing to be a key consideration for network operators. Regulatory and policy complexity, particularly around permitting processes and pricing controls, can create further uncertainty around delivery timelines. Scaled operators can benefit from more favourable contractor terms, better access to capital, greater geographic diversification, and broader brand recognition that supports penetration and strengthens competitive positioning.

While fibre rollout across Europe has accelerated rapidly, customer adoption has lagged in many markets, particularly in the early years following deployment. This is driven by a combination of factors, including network overbuild, where multiple fibre operators deploy infrastructure in the same areas, increasing competition and diluting market share. Other contributing factors include price sensitivity, as fibre pricing often remains higher than legacy copper-based services, continued customer reliance on existing copper networks, limited awareness of the benefits of fibre, and the upfront cost or perceived disruption associated with switching providers. As a result, many operators have experienced slower-than-expected revenue growth despite significant upfront capital investment.

EUROPEAN TELECOMS: CAPEX[1]

PERCENTAGE OF EU-27 AND UK HOMES WITH ACCESS TO FIBRE AND TAKE-UP RATE[2]



1. Fitch Ratings.
2. FTTH Council; ING.

EUROPEAN FIBRE: FROM ROLLOUT TO TAKE-UP CONTINUED

Outlook

Network consolidation is expected to play an increasingly important role in shaping the sector, with the potential to reduce network overbuild, ease competition and enable operators to expand their customer base more efficiently. Consolidation may occur through combinations of larger Altnets seeking to create greater scale or through acquisitions of sub-scale operators facing liquidity pressure. However, execution remains challenging, particularly around valuations, as the potential synergies from consolidation may be insufficient to offset the high levels of capital investment. Many fibre operators remain highly leveraged, operating with negative cash flow and facing sustained liquidity pressure, with lenders increasingly playing an active role in accelerating consolidation.

While the exceptional surge in data traffic seen during the COVID period has moderated, underlying data consumption continues to grow, with fibre demand driven primarily by the structural transition away from legacy copper networks. Copper infrastructure is increasingly constrained in terms of performance, reliability and energy efficiency, supporting continued migration to fibre. Alternative technologies such as 5G-fixed wireless access and satellite broadband are expected to play a complementary role, particularly in hard-to-reach areas, with fibre expected to remain the preferred long-term solution, due to its scalability and its role as the backbone for mobile and wireless networks.

Network operators are increasingly focused on targeted marketing efforts to drive retail penetration, supported by competitive pricing, simplified installation processes and partnerships with ISPs. Many are also prioritising rollouts in areas with more demand and limited overbuild and accelerating copper switch-off initiatives where possible.

Within the B2B segment, operators are positioning fibre as part of integrated enterprise ICT solutions to drive greater uptake. In parallel, government strategies and funding programmes continue to actively support fibre network expansion and adoption.

PINT’s portfolio

National Broadband Ireland

National Broadband Ireland is a FTTP network developer and operator, targeting connection to approximately 560,000 rural homes in Ireland within its intervention area under the National Broadband Plan. The company benefits from a flexible government subsidy regime, as deployment in these areas would otherwise be uneconomic, significantly limiting the risk of competition or network overbuild.

The rollout remains on plan and on budget, with deployment now approximately 80% complete and customer take-up at around 40% in the early years following deployment, ahead of the underwritten case. With the network build expected to complete this year, management is focused on commercialising the network and driving penetration and long-term profitability.

Delta Fiber

Delta Fiber is an owner and operator of fixed telecommunications infrastructure in the Netherlands, providing services over a predominantly fibre-based network. The company has substantially completed its network rollout, benefiting from first-mover advantage, and is now transitioning from the rollout phase to network penetration.

Over the past year, the company has faced sustained competitive pressure from network overbuild and increasingly aggressive customer retention strategies by competitors.

In response, Delta Fiber is prioritising customer adoption through additional wholesale network-sharing arrangements, such as those already established with Odido (formerly T-Mobile Netherlands) and, more recently, VodafoneZiggo. At this stage, the primary focus is on increasing penetration and generating cash flow to support further deleveraging of the business. In parallel, the company is undertaking headcount optimisation initiatives as it transitions to a leaner operational phase, with initial reductions following the completion of the rollout phase. Further efficiencies are expected over time as the company transitions towards a more wholesale-focused operating model and continues to automate customer care.

GlobalConnect

GlobalConnect is a leading pan-Nordic wholesale and retail telecommunications business, operating an extensive fibre network and data centre portfolio. FTTP represents the company’s largest revenue stream, with the remainder generated primarily from fibre-to-the-building (FTTB) services to business customers and data centres. The company operates established FTTP businesses in Sweden, Norway and Denmark, supported by a strong operating track record, quasi-monopolistic positions in rural areas, a supportive regulatory environment and high barriers to entry.

Following PINT’s investment in 2023, the company exited the German FTTP market in light of highly competitive dynamics and the incumbent copper network operator’s sticky customer base. This decision, reflecting disciplined capital allocation, resulted in near-term underperformance versus the underwritten case, driven by lower revenues and a reduced expected terminal value. Investment is now being refocused on core markets, with increased emphasis on Finland, where FTTP penetration remains below the Nordic average and offers longer-term growth potential. A sale process was launched in the second half of 2025, with a partial asset sale anticipated in 2026.

INVESTMENT MANAGER'S REPORT

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 31 December 2025, the Company had a total of £620.0 million invested or committed across 14 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 39% of NAV, across the data centre, towers and fibre sub-sectors. Three investments, representing 29%, are in the Power & Utilities sector including: gas transmission, district heating and electricity generation. Three investments are in Renewables & Energy Efficiency (22%) and the remaining investment is in Transport & Logistics (10%).

The largest geographical exposure is in North America (46%), with the remaining exposure in Europe (39%) and the UK (15%).

NAV pence per share movement (year to 31 December 2025)

NAV increased over the year by 12.3p per share (year to 31 December 2024: 11.5p per share), after adjusting for the dividends paid of 4.3p per share over the year (year to 31 December 2024: 4.1p per share). The movement in the year was principally driven by fair value gains of 17.6p per share (year to 31 December 2024: 17.5p per share), partially offset by foreign exchange movements of (0.9)p per share (year to 31 December 2024: (1.1)p per share), attributable principally to the weakening of USD during the year, which was offset by a 1.9p per share movement from the foreign exchange hedging programme (year to 31 December 2024: 1.1p per share).

There was no NAV impact from share buybacks in the year (year to 31 December 2024: 0.2p per share). Finance income contributed 0.1p per share (year to 31 December 2024: 0.0p per share), and operating expenses resulted in a reduction of (2.1)p per share (year to 31 December 2024: (2.2)p per share), resulting in a closing NAV of 130.4p per share, after the payment of dividends. This excludes the impact of the second interim dividend for the year to 31 December 2025 of 2.173p per share, which is to be paid on 24 April 2026.

NAV PENCE PER SHARE MOVEMENT

1. Expenses include operating and capital expenses.

INVESTMENT MANAGER'S REPORT CONTINUED

Portfolio[1] CONTINUED

12.7%
WEIGHTED AVERAGE DISCOUNT RATE[2]

December 2024:
13.6%

Weighted average discount rate of 12.7% is based on the discount rate of each Portfolio Company investment at 31 December 2025, weighted on an investment fair value basis (excluding undrawn commitments), across all 14 investments, and adjusted for the component of Calpine relating to Constellation share consideration.

36%
WEIGHTED AVERAGE GEARING

December 2024:
35%

Weighted average gearing is calculated by reference to the ratio of total net debt to total enterprise value of each Portfolio Company, weighted across all 14 investments.

87%
WEIGHTED AVERAGE HEDGED DEBT

December 2024:
79%

Weighted average hedged debt calculated by reference to ratio of hedged debt relative to net debt of each Portfolio Company.

£83m
WEIGHTED AGGREGATE EBITDA

December 2024:
£76m

Weighted aggregate EBITDA is based on the annual EBITDA of each Portfolio Company for the year ended 31 December 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 Sponsors. The information is not audited.
2. Weighted average discount rate of 12.7% is based on the discount rate or implied discount rate of each Portfolio Company investment at 31 December 2025, weighted on an investment fair value basis (excluding undrawn commitments), across all 14 investments, and excluding the component of the fair value of Calpine that relates to the expected Constellation share consideration.

INVESTMENT MANAGER'S REPORT CONTINUED

Portfolio CONTINUED

Portfolio: movements in the year

Investment	Region	Sponsor	Portfolio value 31 December 2024 (£m)	Drawn (£m)	Distributions[1] (£m)	Asset valuation movement (£m)	Foreign exchange movement (£m)	Portfolio value 31 December 2025 (£m)	Unfunded commitments 31 December 2025 (£m)	Allocation of foreign exchange hedge (£m)	Portfolio Total Return for year ended 31 December 2025 (£m)
Primafrio	Europe	Apollo	48.8	—	—	6.7	2.8	58.3	0.4	(1.6)	7.9
CyrusOne	North America	KKR	39.6	—	—	3.1	(2.7)	40.0	—	3.1	3.5
National Gas	UK	Macquarie	46.3	—	(3.1)	7.9	—	51.1	—	—	7.9
Vertical Bridge	North America	DigitalBridge	25.9	—	—	(0.6)	(1.8)	23.5	—	2.0	(0.4)
Delta Fiber	Europe	Stonepeak	29.0	—	—	(0.7)	(1.9)	26.4	0.1	—	(2.6)
Cartier Energy	North America	Vauban	32.1	—	—	(4.9)	(2.2)	25.0	—	2.3	(4.8)
Calpine	North America	ECP	83.5	—	(0.6)	28.9	(4.9)	106.9	—	5.4	29.4
Vantage Data Centers	North America	DigitalBridge	31.1	0.2	(0.1)	13.3	(2.1)	42.4	—	2.2	13.4
Fudura	Europe	DIF	48.8	—	(5.5)	4.1	2.8	50.2	1.7	(1.6)	5.3
National Broadband Ireland	Europe	Asterion	46.6	—	(11.4)	3.7	2.6	41.5	2.9	(1.5)	4.8
GD Towers	Europe	DigitalBridge	42.7	0.1	(10.4)	2.2	2.4	37.0	2.6	(1.4)	3.2
GlobalConnect	Europe	EQT	20.6	—	—	0.2	1.2	22.0	—	—	1.4
Zenobē	UK	Infracapital	36.7	—	—	4.1	—	40.8	2.9	—	4.1
Intersect Power	North America	CAI	—	28.2	—	14.6	(0.1)	42.7	1.6	—	14.5
Grand total			531.7	28.5	(31.1)	82.6	(3.9)	607.8	12.2	8.9	87.6

1. Distributions are made up of capital and income, of which £1.5 million is capital.

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

INVESTMENT MANAGER'S REPORT CONTINUED

Portfolio CONTINUED

Portfolio: inception to date

Investment	Region	Sponsor	A Drawn (£m)	B Distributions (£m)	C Portfolio Value 31 December 2025 (£m)	D Allocation of foreign exchange hedge movements (£m)	MOIC[1]
Primafrio	Europe	Apollo	39.2	—	58.3	1.0	1.5x
CyrusOne	North America	KKR	24.6	—	40.0	1.2	1.7x
National Gas	UK	Macquarie	40.8	8.9	51.1	—	1.5x
Vertical Bridge	North America	DigitalBridge	23.8	1.2	23.5	0.7	1.1x
Delta Fiber	Europe	Stonepeak	22.8	—	26.4	—	1.2x
Cartier Energy	North America	Vauban	33.2	—	25.0	1.3	0.8x
Calpine	North America	ECP	45.5	21.8	106.9	5.6	3.0x
Vantage Data Centers	North America	DigitalBridge	30.1	0.1	42.4	4.2	1.6x
Fudura	Europe	DIF	38.4	4.9	50.2	1.6	1.5x
National Broadband Ireland	Europe	Asterion	43.5	16.2	41.5	1.7	1.4x
GD Towers	Europe	DigitalBridge	39.4	12.5	37.0	1.3	1.3x
GlobalConnect	Europe	EQT	19.0	—	22.0	—	1.2x
Zenobē	UK	Infracapital	32.1	—	40.8	—	1.3x
Intersect Power	North America	CAI	28.2	—	42.7	0.1	1.5x
Grand total			460.6	65.6	607.8	18.7	1.5x

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

Primafrio

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 strategy[1]

- 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 Primafrio's market and its operations provides strong downside protection.
- Value creation opportunities include inorganic growth, strategic M&A and continued investment in Primafrio's cold storage logistics infrastructure footprint.

Performance update

Primafrio saw total volumes increase, along with a recovery in margins resulting from falling fuel and leasing costs. The company currently operates nine logistics centres with a total floor area exceeding 1.5 million m^2. Utilisation of the company's new facilities, including 112,000 m^2 across Belfort and Valencia opened in 2024 and 15,000 m^2 in Lleida opened in early 2026, is expected to ramp up over the coming year as management focus on further potential growth opportunities.

TRANSPORT & LOGISTICS	EUROPE	£58m PINT NAV 31 December 2025	1.5x MOIC 31 December 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 strategy[1]

- 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 remains on ensuring sufficient availability of power and capital to meet increased demand. The company has entered into a number of strategic relationships with large energy utilities, including Eolian and Calpine, in order to accelerate the timeline for development.

DIGITAL INFRASTRUCTURE	NORTH AMERICA	£40m PINT NAV 31 December 2025	1.7x MOIC 31 December 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 strategy[1]

- Stable inflation-linked cash flows with returns positively correlated to 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 final determination for RIIO-GT3 in December 2025. The final determination allowed a baseline funding level of £3.2 billion, following a draft determination of £2.5 billion. 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 CO_2 are expected to be agreed under a standalone regulatory control framework. However, it is expected that blending up to 2% hydrogen will be approved for commencement as soon as 2026.

POWER & UTILITIES	UK	£51m PINT NAV 31 December 2025	1.5x MOIC 31 December 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 18,000 owned towers across the country.

Investment thesis and value creation strategy[1]

- 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 acquired portfolio as highly complementary to the company's existing assets, citing strong strategic synergies and the significant lease-up potential, given its currently low tenancy ratio. The business's primary growth focus now is on increasing co-location revenues, which have grown materially year on year and will be augmented by its BTS programme, driven by expanding partnerships with major mobile network operators focused on accelerating 5G deployment.

DIGITAL INFRASTRUCTURE	NORTH AMERICA	£24m PINT NAV 31 December 2025	1.1x MOIC 31 December 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 strategy[1]

- 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. Against a backdrop of competitive pressure from continued overbuild and aggressive retention discounts by competitors, the company is 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.

DIGITAL INFRASTRUCTURE	EUROPE	£26m PINT NAV 31 December 2025	1.2x MOIC 31 December 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 strategy[1]

- 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 start. The business has benefited from more stable hot water and steam volumes 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. A new business plan has been agreed with management, shifting away from large-scale growth opportunities towards smaller infill opportunities, resulting in a moderated growth outlook.

POWER & UTILITIES	NORTH AMERICA	£25m PINT NAV 31 December 2025	0.8x MOIC 31 December 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 strategy[1]

- 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 to Constellation was announced in January 2025 and completed after PINT's year end in January 2026, with PINT receiving $28.5 million in cash and approximately 325,000 Constellation shares, 50% of which are locked up until July 2026 and the remainder until July 2027. The combined entity has 55GW of generation capacity across nuclear, gas, geothermal and other renewable technologies. Constellation's operational performance remains strong, supported by growing recognition of nuclear energy's role in powering the data economy.

POWER & UTILITIES	NORTH AMERICA	£107m PINT NAV 31 December 2025	3.0x MOIC 31 December 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 strategy[1]

- 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 with the business maintaining high occupancy and leasing momentum. During the year, the company announced plans to develop a 1GW data centre campus in Wisconsin in partnership with OpenAI, as part of its Stargate expansion of up to 4.5GW. The project has secured 100% of its required power from We Energies at a dedicated rate. To address growing power constraints and accelerate capacity deployment, Vantage has partnered with Liberty Energy and VoltaGrid to deliver over 2GW of off-grid power across its portfolio, accelerating RFS (ready-for-service) dates across a number of key developments.

DIGITAL INFRASTRUCTURE	NORTH AMERICA	£42m PINT NAV 31 December 2025	1.6x MOIC 31 December 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.

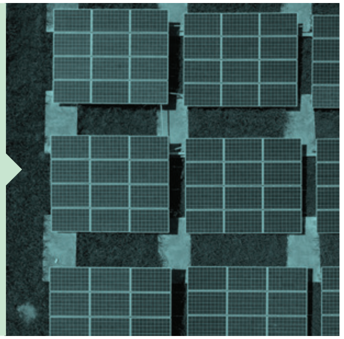
INVESTMENT MANAGER'S REPORT CONTINUED

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 strategy[1]

- 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 slightly 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 completed a €765 million refinancing in Q4 2025, enabling a substantial dividend distribution. The new financing will also support the continued expansion of the company's energy infrastructure portfolio.

RENEWABLES & ENERGY EFFICIENCY	EUROPE	£50m	1.5x	25.07.22
		PINT NAV 31 December 2025	MOIC 31 December 2025	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 strategy[1]

- Stable cash flows with inflation protection expected through the terms of the project agreement with regard to the prices National Broadband Ireland (NBI) can charge to ISPs 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 80% complete. A large number of ISPs 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 INFRASTRUCTURE	IRELAND	£42m	1.4x	09.11.22
		PINT NAV 31 December 2025	MOIC 31 December 2025	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

www.dfmg.de/en | www.towers.at

Largest tower operator and telecom infrastructure network in Western Europe with c.40,000 tower sites across Germany, now known as Deutsche Funkturm, and Austria, now known as Towers Infra Austria.

Investment thesis and value creation strategy[1]

- 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. The company completed a €2.5 billion debt refinancing during the period, resulting in a substantial dividend distribution.

DIGITAL INFRASTRUCTURE	EUROPE	£37m PINT NAV 31 December 2025	1.3x MOIC 31 December 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 strategy[1]

- 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 FTTP 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. The company launched a sale process in the second half of 2025, with a partial sale of the asset anticipated in 2026.

DIGITAL INFRASTRUCTURE	EUROPE	£22m PINT NAV 31 December 2025	1.2x MOIC 31 December 2025	22.06.23 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

Zenobē

www.zenobe.com

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

Investment thesis and value creation strategy[1]

- 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.

RENEWABLES & ENERGY EFFICIENCY	UK	£41m PINT NAV 31 December 2025	1.3x MOIC 31 December 2025	07.09.23 Date of commitment

Intersect Power

www.intersect.com

US based developer and operator of co-located power infrastructure, with 2.2GWp solar and 1.4GWh battery capacity.

Investment thesis and value creation strategy[1]

- Attractive risk-adjusted returns with strong downside protection from its Power Purchase Agreements (PPA) and sizeable operating portfolio, alongside credible upside potential from its development pipeline.
- Highly experienced management team with more than 20 years of experience.
- Secured equipment from domestic supply chain protected from tariffs.

Performance update

Intersect is well positioned to benefit from increasing demand for hyperscale data centres, as well as increasing base load power requirements driven by cloud computing and AI-related tailwinds. Performance during the period was supported by continued progress across its data centre development projects. The sale of the company's pipeline of energy and data centre projects was announced in December 2025.

The transaction completed in March 2026, with PINT remaining invested in the business operating the retained generation assets, which has been rebranded as IPX Power. Asset development is expected to continue broadly as planned, with projects selectively retained and progressed, and the expectation that all portfolio assets will be sold upon the completion of the under-construction projects.

RENEWABLES & ENERGY EFFICIENCY	NORTH AMERICA	£43m PINT NAV 31 December 2025	1.5x MOIC 31 December 2025	22.09.25 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.

CASE STUDY

CALPINE

Sponsor	Energy Capital Partners
Sector	Power & Utilities
Region	North America
Date of commitment	27.06.2022
PINT NAV 31 December 2025	£107 million
MOIC 31 December 2025	3.0x
Website	www.calpine.com

Asset overview

Calpine, now part of Constellation, is one of North America's leading power producers, operating a diversified portfolio of 79 assets across 22 US states and Canada, with total generating capacity in excess of 27GW, sufficient to power approximately 27 million homes. The portfolio is predominantly natural gas-fired power generation, complemented by geothermal generation, battery energy storage systems, carbon capture and sequestration, and solar assets.

Investment thesis

At the time of PINT's investment, Calpine was a vital supplier to the US electricity grid, providing reliable power generation capacity and playing an important role in the energy transition. The business benefited from highly predictable, diversified cash flows underpinned by contracts supported by a robust hedging programme. Calpine also had a strong renewables development pipeline of solar and battery storage projects, financeable through cash flows from existing assets and expected to significantly expand renewable generation capacity over the investment period.

Value creation

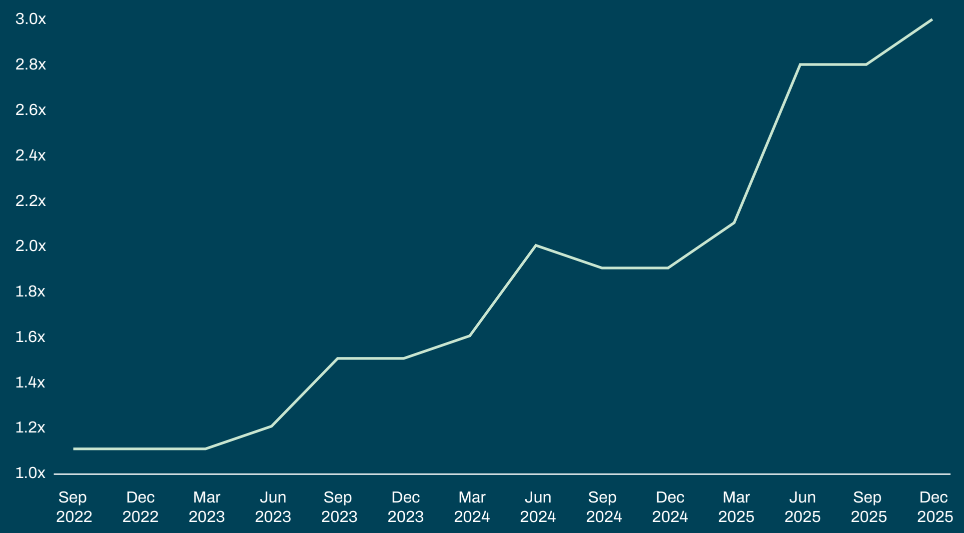
Since Pantheon's investment in June 2022, Calpine has delivered growth exceeding the entry investment case, driven by strong electricity demand from data centre expansion, underpinned by cloud adoption and AI-related load growth. The business was well positioned to benefit from strengthening US power market fundamentals, particularly in its two largest wholesale markets, PJM and ERCOT[1], where Calpine operates a significant portion of its generation fleet. These market tailwinds were complemented by targeted portfolio actions, including expansion in Texas and accelerated development activity in PJM, and a disciplined hedging strategy helped manage merchant price volatility.

During the investment period, Calpine also made notable progress advancing multiple carbon capture and storage projects, supporting the long-term clean energy goals.

Transaction update

The sale of Calpine to Constellation was announced in January 2025 for a consideration of cash and Constellation shares. Following the receipt of all required regulatory approvals, the transaction was completed in January 2026. PINT received $28.5 million in cash and more than 325,000 Constellation shares, of which 50% are subject to lock-up until July 2026, with the remaining shares subject to lock-up until July 2027. As at 31 December 2025, the MOIC was 3.0x.

MOIC[2]



1. PJM (Pennsylvania, Jersey, Maryland): PJM Interconnection is a regional grid operator that runs wholesale electricity markets across the Mid-Atlantic and parts of the Midwest. U.S. ERCOT: The Electric Reliability Council of Texas (ERCOT) is the grid operator for most of Texas and runs the state's wholesale electricity market.
2. Multiple on Invested Capital. MOIC is calculated as the sum of distributions, valuation and allocation of foreign exchange hedge movements divided by drawn.

CASE STUDY

INTERSECT POWER

Sponsor	Climate Adaptive Infrastructure
Sector	Renewables & Energy Efficiency
Region	North America
Date of commitment	22.09.2025
PINT NAV 31 December 2025	£43 million
MOIC 31 December 2025	1.5x
Website	www.intersect.com

Asset overview

Intersect Power is one of the largest and fastest-growing renewables platforms in the US, with 2.2GWp of solar generation and 1.4GWh of battery storage in operation. The company develops and operates utility-scale and industrial power infrastructure to support the accelerating trends of electrification, digitalisation and decarbonisation. Its business model centres on co-locating industrial demand with the rapid deployment of dedicated gas and renewable generation. Intersect also has a strong development pipeline, with approximately 3GW of solar and more than 15GWh of battery storage projects under construction.

Investment thesis

Intersect represented a compelling opportunity to invest in a scaled renewable energy platform with an attractive risk-adjusted return profile. The investment was underpinned by strong downside protection from the business's operating portfolio, supported by long-term PPAs, alongside upside potential from its development pipeline.

Value creation

Working closely with one of its leading investors, Google, Intersect is also well positioned to benefit from the hyperscaler's data centre investments driven by cloud customers' and users' demand.

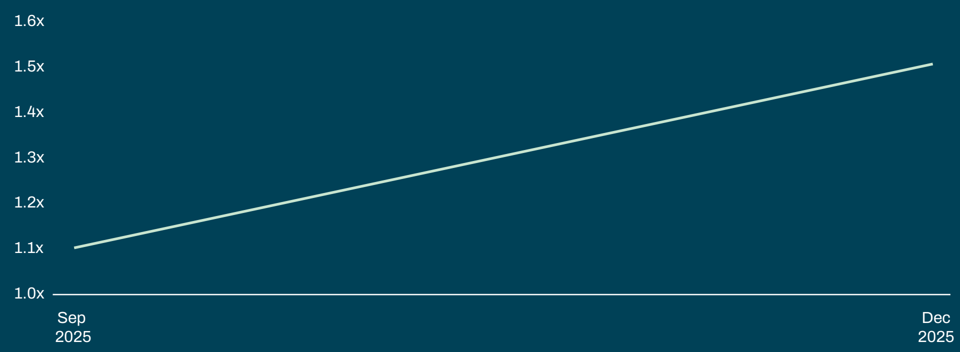
Strong performance has been supported by continued progress across its data centre projects, generating upside to the entry base case through the sale of its pipeline of energy and data centre projects. The retained business operates a diversified portfolio, largely located in ERCOT (Texas) and CAISO (California), benefiting from favourable power market fundamentals. The retained development pipeline is expected to have limited tariff exposure due to the predominantly domestic sourcing of equipment. The core portfolio underwritten at entry includes projects that commenced construction and are grandfathered under existing IRA Section 48 investment tax credits, reducing exposure to policy uncertainty.

Transaction update

The sale of Intersect's pipeline of energy and data centre projects in development or under construction was announced in December 2025. Achieved within three months of PINT's investment, the transaction resulted in a MOIC of 1.5x at 31 December 2025 and increased PINT's NAV by approximately 2.5p per share. PINT received cash proceeds of $43.8 million in March 2026, representing a DPI ratio of 1.2x.

Following the partial sale, PINT remains invested in the business operating the retained generation assets, which has been rebranded as IPX Power. Asset development is expected to continue broadly as planned, with projects selectively retained and progressed, and the expectation that all portfolio assets will be sold upon the completion of under-construction projects.

MOIC[1]



1. Multiple on Invested Capital. MOIC is calculated as the sum of distributions, valuation and allocation of foreign exchange hedge movements divided by drawn.

INVESTMENT MANAGER'S REPORT CONTINUED

Performance

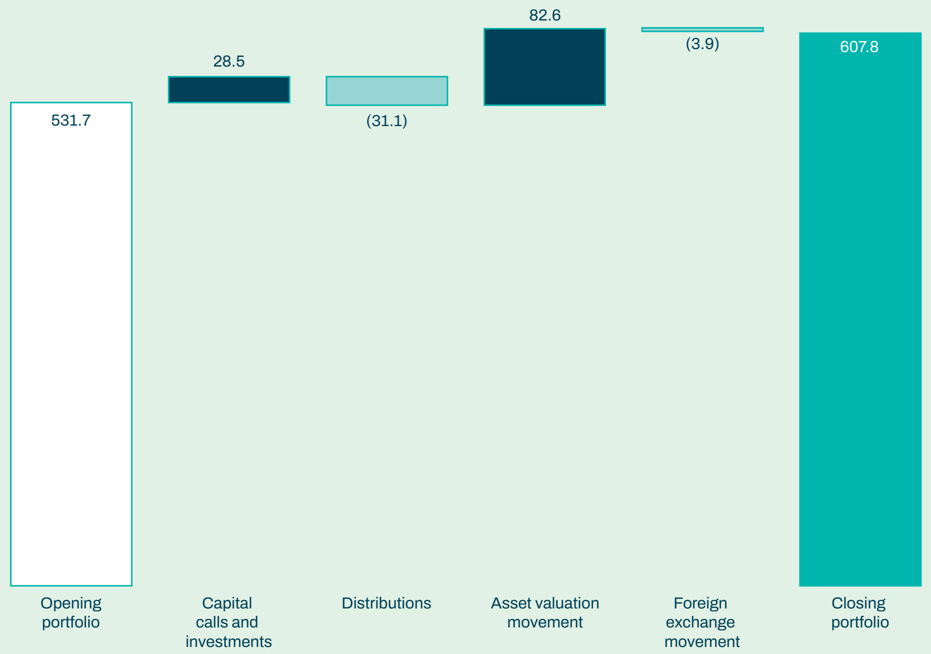
Portfolio movement

During the year, the Portfolio generated underlying growth of £82.6 million, reflecting a 15.5% movement on the opening capital invested, adjusted for capital calls and investments totalling £28.5 million, but before adjusting for distributions to PINT totalling £31.1 million.

Movements in foreign exchange values resulted in a foreign exchange loss of £3.9 million (offset at a company level by a foreign exchange hedging gain of £8.9 million), resulting in a closing value of £607.8 million at 31 December 2025.

The Portfolio had a weighted average discount rate (WADR) of 12.7%[1] at the year end (31 December 2024: 13.6%).

PORTFOLIO MOVEMENT (£MILLION)



1. WADR of 12.7% is based on the discount rate or implied discount rate of each completed investment at 31 December 2025, weighted on an investment fair value basis (excluding undrawn commitments).

Portfolio cash flows

Over the medium term, the Company expects the Portfolio to generate cash flows both through distributions from its investments and from investment exits, the latter becoming realised in cash in due course through asset disposals. In turn, these cash flows are expected to support both the reinvestment of capital and a progressive dividend policy, or to manage the discount to NAV.

The Company's investment approach is to invest in assets with an expected hold period that is typically, but not always, five to seven years, after which it is expected to realise value by exiting positions according to the relevant Sponsor's time horizon. Whilst the Company does expect some of its investments to make distributions, cash generation is expected to be heavily weighted towards the receipt of sale proceeds at the point of investment exit, and in some cases, no distributions are forecast before exit.

The Company maintains a long-term forecast of both sources of cash flow, which is derived from either the Investment Manager's base case expectations or Sponsor updates where available. The latest projection of the Company's cash flows from the Portfolio is summarised on the next page, as at 31 December 2025.

The projection is based on existing investments only and does not factor in any potential for reinvestment of capital after realisations, which accordingly accounts for the downward trend of distributions after realisations occur.

Whilst these projections are intended to present a plausible long-term expectation of the Portfolio's cash flow generation, there is no guarantee around the quantum or timing of distributions or realisations, which remain dependent on multiple factors including underlying asset performance, exit timing and long-term FX rate assumptions. Accordingly, they should not be considered as guidance around financial performance.

Calpine sale

During the year, the Company announced the conditional sale of its investment in Calpine to Constellation, which was completed after the year end in January 2026.

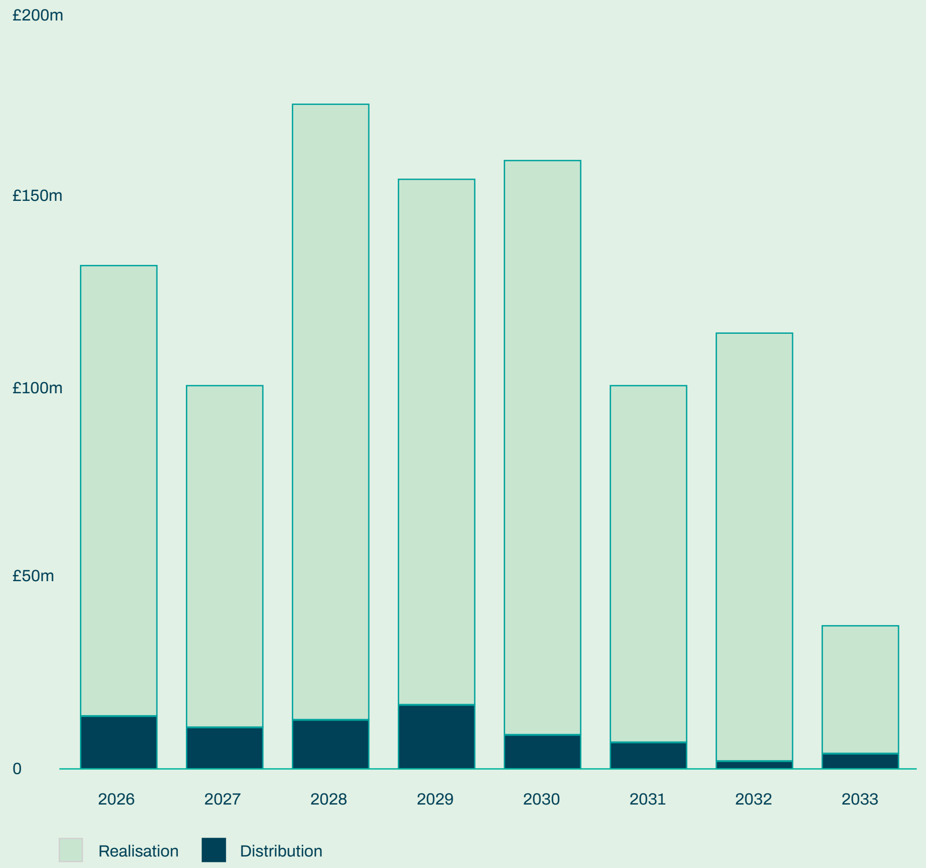
As a result of tax planning around the completion of the sale, the Company elected to receive a distribution in kind of Constellation shares, which resulted in a reduction in the upfront cash consideration from approximately $35 million to $28.5 million, offset by the issuance of additional Constellation shares.

The Constellation stock issued to the Company is subject to lock-ups expiring in July 2026 (50%) and July 2027 (50%), and therefore the Company remains exposed to the performance of Constellation stock until at least those dates.

INVESTMENT MANAGER'S REPORT CONTINUED

Performance CONTINUED

PROJECTED PORTFOLIO CASH FLOWS (£MILLION), CURRENT PORTFOLIO ONLY



Calpine sale CONTINUED

Until such time as the Company's effective holding in Constellation is partially or fully realised, or its exposure to Constellation is otherwise mitigated through hedging arrangements, PINT's NAV exposure is expected to be equivalent to a movement of approximately 0.5p per share for every $10 movement in the Constellation share price.

H2 2025 dividend

At IPO, the Company set out to target a NAV Total Return of 8-10% p.a. following full investment of the IPO proceeds, and an initial dividend of at least 2p per share for the first financial period ended 31 December 2022, rising to 4p per share for the year ended 31 December 2023, and a progressive dividend thereafter. In line with this, the Board recently declared the Company's second interim dividend of 2.173p per share in respect of the year ended 31 December 2025, which is due to be paid on 24 April 2026.

Dividend cover

The Company uses a measure to assess dividend coverage by calculating the ratio of net cash flow to dividends declared in respect of a given period. This is calculated across the whole group, including the Company's subsidiary, Pantheon Infrastructure Holdings LP (PIH LP), through which the Company holds the majority of its investments.

Net cash flow for this purpose is calculated on a cash basis as income (the sum of all income and capital distributions that are not related to asset disposals, plus deposit interest income) plus disposal profits (realised profits on disposal, or disposal proceeds less original investment cost), less operating and financing (but excluding FX hedge settlements) expenses incurred during the same period.

On this basis, the Company's dividend cover for 2025 was 1.1x, as detailed below (year to 31 December 2024: 0.7x). The dividend cover has increased in the year due to higher Portfolio distributions. The Company expects material progression in cash flows from the Portfolio as realisations start to occur, which in turn is expected to flow through to increased dividend coverage.

£m	2023	2024	2025
Income	13.1	21.7	31.3
Disposal profits	—	—	—
Operating costs	(6.6)	(6.9)	(7.4)
Financing costs	(1.5)	(2.0)	(1.4)
Net cash flow for dividend cover	4.9	12.8	22.5
Dividend declared	18.9	19.7	20.4
Dividend cover	0.3x	0.7x	1.1x
Cumulative dividend cover	0.2x	0.4x	0.6x

INVESTMENT MANAGER'S REPORT CONTINUED

Performance CONTINUED

Borrowings

In February 2026, the Company extended the term of its £115.0 million multi-currency RCF, to February 2029, effectively resetting the tenor at three years. The amendment also reduced the drawn margin from 2.85% to 2.65% per annum over the relevant currency benchmark rate or compounded reference rate. The RCF allows the Company to maintain liquidity for unfunded commitments and working capital requirements whilst minimising the inefficiencies of holding excessive cash. The RCF, which is secured on the assets of the Company, includes an uncommitted accordion feature, which will be accessible, subject to approval, by additional lenders, and is intended to increase over time in line with the Company's NAV progression.

Capital allocation

As at 31 December 2025, the Company had deployed a total of £9.2 million (out of a total commitment of £18.4 million), in buying back 11.4 million of its own shares. Repurchased shares are held in treasury and may be subsequently re-issued if the Company's shares return to trading at a premium to NAV. At the year end, the Company continued to allow for the remaining £9.2 million allocated to share buybacks, as part of its liquidity management as detailed in the analysis presented opposite.

Cash and liquidity management

At the year end, the Company had total available liquidity of £120.0 million (31 December 2024: £138.8 million), comprising £5.0 million of cash (31 December 2024: £23.8 million) and £115.0 million (31 December 2024: £115.0 million) of undrawn RCF capacity.

The Company maintains a policy to hold liquidity sufficient to cover all investment commitments, including share buybacks, due in the next twelve months. At the year end, this amount totalled £21.4 million.

In addition to this, the Company has adopted a risk-based policy to hold specific cash buffers in respect of potential further liquidity requirements. These buffers include forecast operating costs, dividend payments, FX hedge settlements due (based on mark-to-market valuations), an allowance for emergency co-investment capital across the Portfolio, allowances for FX movements on undrawn non-GBP commitments and amounts held against potential movements in the Company's FX hedging positions (calculated relative to notional amounts and contractual maturity). At the year end, these amounts totalled £82.4 million (31 December 2024: £87.5 million).

The net balance after taking account of all these considerations represents the funds available to the Company for further investment. As at the year end, this stood at £16.2 million (31 December 2024: £32.2 million). This has increased following the year end with receipt of the proceeds of the Calpine and Intersect disposals.

	£m[1]
Sources	
Cash and equivalents	5.0
RCF	115.0
Total (A)	**120.0**
Commitments	
Undrawn investment commitments	12.2
Remaining allocation under share buyback programme	9.2
Total (B)	**21.4**
Buffers	
Operating costs	10.3
Dividends	20.4
Co-investment buffers	23.6
FX buffers on undrawn investment commitments	1.7
FX hedging buffers	26.5
Total (C)	**82.4**
Available funds (= A - B - C)	**16.2**

1. Totals do not match due to rounding.

Ongoing charges

The Company's ongoing charges figure is calculated in accordance with the Association of Investment Companies (AIC) recommended methodology and was 1.28% for the year to 31 December 2025 (year to 31 December 2024: 1.29%).

Foreign exchange impact

In order to limit the potential impact from material movements in major foreign exchange rates on non-local currency investments, the Company has put in place a foreign exchange hedging programme. The aim of this programme is to reduce (rather than eliminate) the impact of movements in foreign exchange rates on the Company's NAV, and to this end, the Company has an internal policy to seek to limit its unhedged exposure to 25% of NAV at any time. Hedging is achieved through the execution of foreign exchange hedging contracts relative to the ongoing non-local currency investment exposure. This is subject to, inter alia, market liquidity and pricing for hedges, foreign exchange volatilities, the composition of the Company's portfolio and the Company's balance sheet.

INVESTMENT MANAGER'S REPORT CONTINUED

Performance CONTINUED

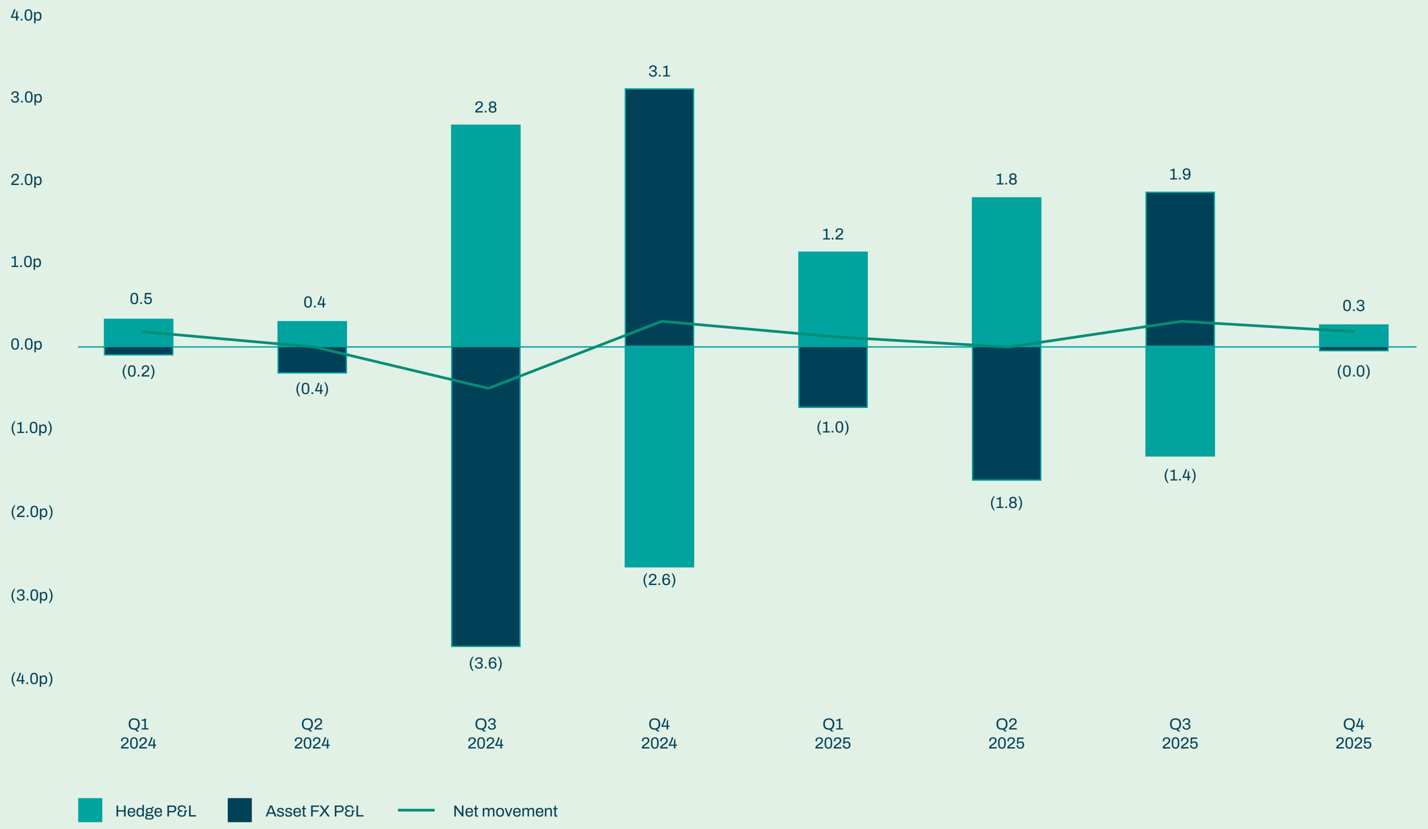
Foreign exchange impact

CONTINUED

The Company has entered into arrangements with seven hedging counterparties, all on an unsecured basis and subject only to margin calls if pre-specified credit limits are breached on an individual counterparty (not aggregate) basis. Furthermore, in line with the Investment Manager's risk policies, the Company has adopted a policy to maintain strict liquidity buffers in relation to these hedging positions to protect against extreme volatility-driven margin requirements.

The depreciation of USD resulted in a negative foreign exchange movement in the year to 31 December 2025 of 0.9p per share (year to 31 December 2024: loss of 1.1p per share), which was offset by a gain on the hedging programme of 1.9p per share (year to 31 December 2024: gain of 1.1p per share).

FOREIGN EXCHANGE HEDGING – NAV IMPACT (PRICE PER SHARE)



INVESTMENT MANAGER'S REPORT CONTINUED

Sensitivities

The Portfolio valuation is the largest component of the Company's NAV and is determined by valuations generally provided by the underlying investment Sponsors. These valuations are typically calculated on a discounted cash flow (DCF) basis, and are subject to a variety of underlying assumptions that are specific to the sector and characteristics of each Portfolio Company. The degree to which these long-term assumptions change or are adjusted has the potential to impact the Company's NAV. With this in mind, the Investment Manager regularly performs an analysis across the Portfolio to determine the Company's sensitivity to changes across key macroeconomic assumptions.

Discount rates

Discount rates are a measure of the relative risk of an investment and typically comprise a risk-free rate component along with a sector or project-specific equity risk premium, which is determined relative to specific project risks and benchmark transactions. In some cases, Sponsors use a WACC-based discount rate to derive an enterprise valuation which is then adjusted by net debt to give an equity value. The Company does not disclose individual discount rates but reports the Portfolio's aggregated WADR[1], which at the year end was 12.7% (31 December 2024: 13.6%).

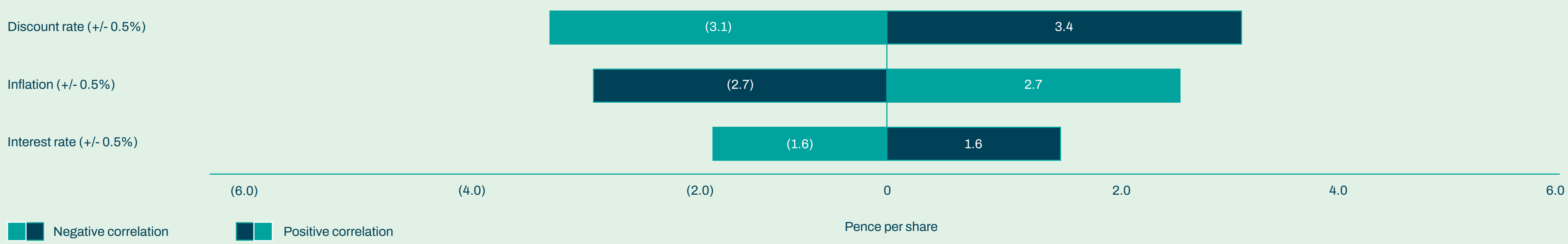
Inflation

The extent to which a Portfolio Company's existing revenues and costs are expected to inflate, or escalate, also impacts valuations. The escalation of revenues and costs is often determined through contractual arrangements, with measures including direct pass-through of a local inflation measure, fixed escalators, inflation linkage subject to escalation caps and/or floors, or no indexation at all. Where revenues and/or costs are directly linked to inflation, any changes to the inflation assumptions determined by Sponsors will impact on valuations. Sponsors typically utilise external economic forecasts or central bank guidance for inflation assumptions. Where revenues or costs are not contracted, escalation is determined by pricing power and therefore requires a greater degree of judgement.

Interest rate

Interest rate assumptions impact valuations if a Portfolio Company has an element of unhedged debt or expects to draw down on floating rate borrowing facilities within its business plan. Where this is the case, Sponsors will usually update valuations to reflect the latest projections for long-term interbank lending, swap or risk-free rates.

PINT NAV SENSITIVITIES AT 31 DECEMBER 2025 (MACROECONOMIC)



1. Weighted average discount rate of 12.7% is based on the discount rate of each Portfolio Company investment at 31 December 2025, weighted on an investment fair value basis (excluding undrawn commitments) across all 14 investments, and adjusted for the component of Calpine relating to Constellation share consideration.

BUSINESS MODEL

Purpose

The Company has built up a global portfolio of investments with blended risk/return profiles and set targets across deal types, sectors and geographies. Our co-investment strategy differentiates us in the listed infrastructure market.

What sets us apart

1 DEAL SELECTIVITY	Sponsor relationships drive strong deal flow, allowing for highly selective investment process.
2 DIVERSIFICATION	Access to investments across sourcing Sponsors, sectors and geographies.
3 SPONSOR SPECIALISATION	Ability to choose deals alongside a Sponsor with a distinct edge who may be best placed to create value.
4 FEE EFFICIENT	Co-investments often offered with no ongoing management fee/carried interest charged by the Sponsors.

Capturing secular growth

DIGITAL INFRASTRUCTURE	• Growth in mobile data traffic. • Growth in 5G-connected devices.
RENEWABLES & ENERGY EFFICIENCY	• Average cost reduction for solar/wind. • Increasing global installed wind/solar capacity.
POWER & UTILITIES	• US/Europe transitioning grids to accommodate more renewable energy. • US coal power plant retirements.
TRANSPORT & LOGISTICS	• Increased global trade. • Higher e-commerce penetration. • Nearshoring or 'friendshoring' of supply chains.

BUSINESS MODEL CONTINUED

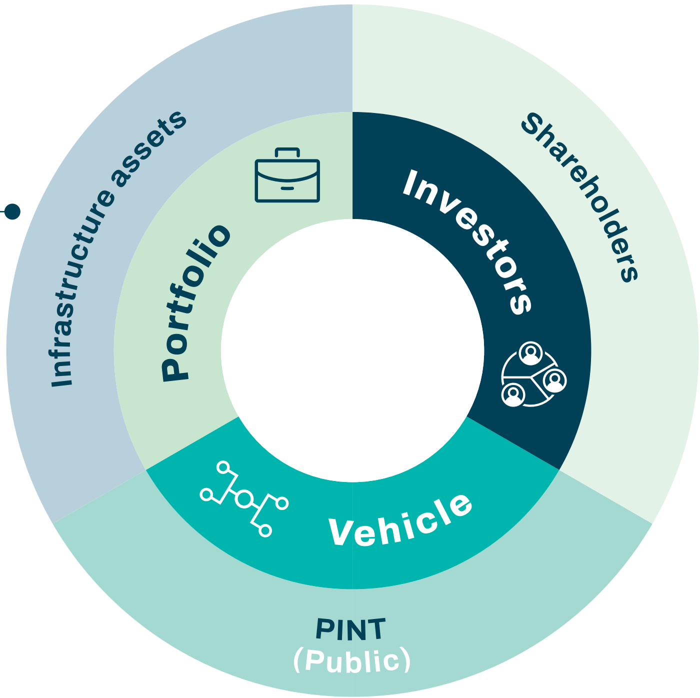
Pantheon's investment process

Sourcing and origination	Screening	Due diligence	Approval and execution	Valuation
Pantheon leverages its extensive network and relationships with Sponsors to access investment opportunities. Sponsors often face concentration limits, introducing the need for co-investment on larger transactions, and Pantheon's proven ability to provide capital at scale and speed makes it a preferred co-investor.	The first stage of investment evaluation involves assessing deal alignment with fund strategy, potential returns, risk factors and Sponsor credibility and alignment. Reasons for rejection at this stage include: sector concerns, quality of assets, limited Sponsor track record, alignment concerns and time horizons.	Deeper analysis follows, including reviewing financial models, market trends, sector/company outlooks and a risk review. Key return considerations include existing business profitability, organic growth potential, capital structure optimisation, M&A assumptions, operational efficiencies and potential for multiple expansion. Analysis is focused on internal rate of return (IRR) and multiple on invested capital (MOIC) outcomes under various downside scenarios. Factors that lead to deal rejection include poor asset quality, lack of strategic fit, weak governance and unfavourable pricing or assumptions.	After favourable due diligence, the final investment recommendation is presented for approval. Once approved, deals move into legal closing, where agreements are finalised, deal structure is optimised and allocations are determined across clients, and approved in accordance with Pantheon's allocation policy.	Ongoing valuations are typically based on those provided by Sponsors, in line with IPEV guidance. Sponsors are usually considered the best party to determine the appropriate valuation due to intimate knowledge of the assets and the market environment. Infrastructure asset valuations are often prepared on a DCF basis, where fair value is estimated by deriving the present value of forecast cash flows generated based on long-term business assumptions.

BUSINESS MODEL CONTINUED

How we create value

High-quality infrastructure assets typically benefit from long-term contractual cash flows, positive correlation to inflation and exposure to secular changes in society.



Investors in PINT can participate in a globally diversified portfolio of infrastructure assets, alongside other leading private asset managers and institutional investors.

PINT's business model creates value by allowing Pantheon, the Investment Manager, to allocate capital and invest on its behalf alongside the Sponsors that it believes have a distinct edge in a particular infrastructure sector.

PINT has access to Pantheon's deal sourcing platform.

Since PINT is publicly listed, any retail or institutional investor is able to benefit from any value it creates.

PINT target returns

8-10%

NAV Total Return per share (annually)

4.346p

fourth-year dividend (per share[1])

1. Dividends paid and declared relating to the year to 31 December 2025.

INVESTMENT STRATEGY

The Company seeks to generate attractive risk-adjusted total returns for shareholders over the long term, comprising both capital growth and a progressive dividend.

Through the acquisition of equity or equity-related investments, PINT offers a diversified portfolio of infrastructure assets with a primary focus on developed OECD markets.

Read our investment policy on page 131.

Total returns

DIVERSIFICATION

Global portfolio with exposure to regions, sectors and sourcing partners and the ability to tilt the Portfolio over time to the best risk/return opportunities.

STRONG SUSTAINABILITY CHARACTERISTICS

Robust asset and Sponsor Sustainability risk assessment through due diligence, ongoing asset monitoring and exclusion of high-risk ESG sectors from the strategy, including coal, oil, gas (upstream), mining and nuclear.

CAPTURING LONG-TERM GROWTH

Exposure to growth dynamics within infrastructure sub-sectors including the transition to a net-zero carbon economy and the digitalisation of social and economic activity.

INFLATION PROTECTION

Natural hedge against rising inflation with certain assets benefiting from inflation protection.

RESILIENT CASH FLOW ASSETS

Emphasis on direct infrastructure assets with substantial contracted cash flows and conservative leverage creates a portfolio with downside protection.

REINVESTMENT

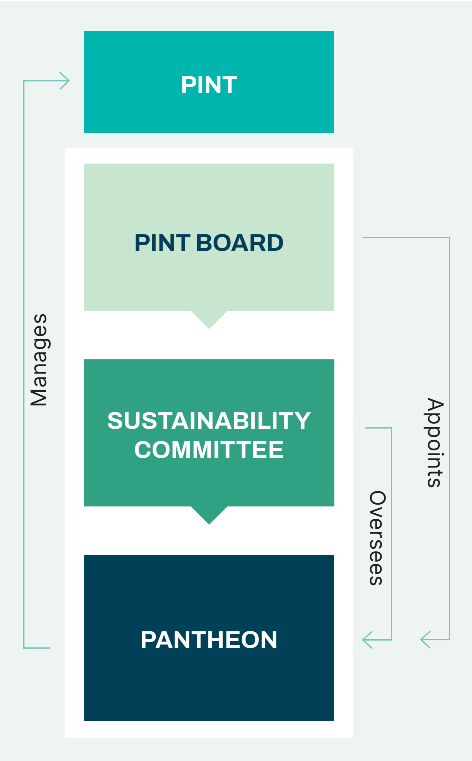
Reinvestment of capital into new opportunities, in accordance with the Company's strategy of investing, growing and realising assets while benefiting from key infrastructure tailwinds.

VALUE CREATION OPPORTUNITIES

Assets where added value can be created through operational optimisation, incremental expansion of a platform or industry consolidation, utilising the skill set record of Sponsors.

SUSTAINABILITY APPROACH

The Board of PINT recognises the crucial role that sustainability factors can play in influencing long-term investment performance.



PINT

PINT is classified as Article 8 under the European Union's Sustainable Finance Disclosure Regulation (SFDR). To support its environmental/social characteristics, PINT has adopted an investment policy which restricts investments in specific excluded sectors, i.e. coal (including coal-fired generation, transportation and mining), oil (including upstream, midstream and storage), upstream gas, nuclear energy and mining. These restrictions are assessed at the time of investment.

PINT'S BOARD

PINT's Board is ultimately responsible for its sustainability, and through its Sustainability Committee, it oversees and reviews its Sustainability Policy, which can be found on PINT's website (**www.pantheoninfrastructure.com**). The Committee is chaired by Andrea Finegan, an independent non-executive Director, and consists of PINT's Board members along with Pantheon's Global Head of Sustainability. Full biographies of the Board Committee members can be found on pages 64 and 65.

PINT'S SUSTAINABILITY COMMITTEE

Under the guidance and oversight of the Sustainability Committee and working collaboratively with the Pantheon team, PINT benefits from Pantheon's approach to sustainability. This involves taking a systematic and strategic approach to integrating material sustainability considerations into the assessment of investment risks and opportunities, embedding this as a core element across all investment processes.

Last year's Sustainability Report included new disclosures on the monitoring and reporting of decarbonisation progress against the Private Markets Decarbonisation Roadmap (PMDR) framework, as the Company seeks to better understand how decarbonisation is being utilised as a tool for value creation and preservation. Since then, the focus has been on further developing PMDR-related disclosures. The Company has also worked to provide greater transparency to Sponsors of their sustainability performance relative to peers through Pantheon's GHG Data Reporting Scorecard. In parallel, alongside highlighting biodiversity risk within Pantheon's sustainability scorecard, there is increased focus on raising awareness and collaborating across the industry to help Sponsors better understand and assess biodiversity-related risks and dependencies across private market portfolios.

THE INVESTMENT MANAGER

As Investment Manager, Pantheon is tasked with delivering PINT's Sustainability Policy day to day. Pantheon's Group-wide Sustainability Policy can be found on Pantheon's website (**www.pantheon.com**). Its objective is to ensure that material sustainability considerations are appropriately reflected in Pantheon's pre and post-investment processes.

Investing responsibly in infrastructure is central to PINT's business model. Sound sustainability practices and operations are integral to building a resilient infrastructure business and creating long-term value for PINT's shareholders and other stakeholders.

Pantheon is rigorous in assessing and managing sustainability-related risks and opportunities in its managed portfolio. Pantheon believes these processes are crucial to harnessing the potential for value creation, as well as protecting the interests and reputations of the firm and its clients. Equally, Pantheon has experience investing in opportunities arising from the development of solutions to global sustainability challenges. These long-term trends are aligned with PINT's strategy and investment mandate.

SUSTAINABILITY APPROACH CONTINUED

Pantheon's approach to sustainability is called TIES – which stands for Transparency, Integration, Engagement and Solutions – as this encapsulates the strong ties between Pantheon, the Sponsors and the Portfolio Companies.

As part of this, Pantheon has developed proprietary sustainability scorecards, incorporating a range of topics including climate risk, reputational risk and biodiversity.

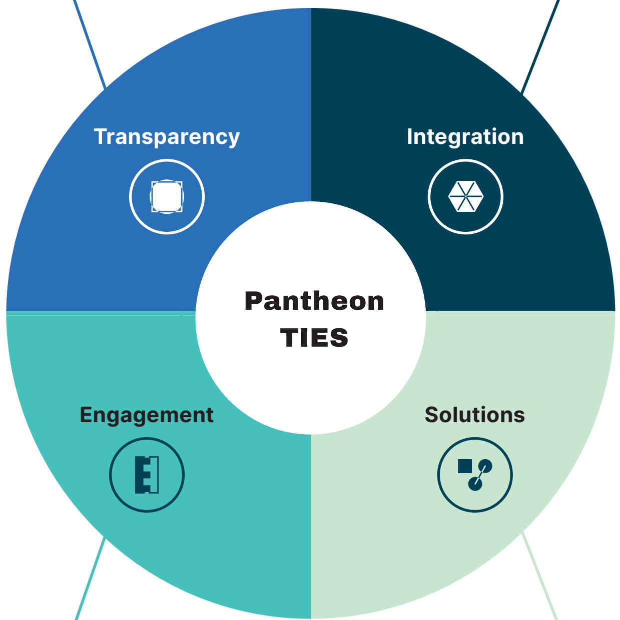
Pantheon is committed to promoting sustainability practices across the infrastructure industry through its participation in a variety of industry initiatives and by using its position on advisory boards worldwide to promote and encourage PINT's Sponsors to adopt sustainability best practices.

TRANSPARENCY

Seeking to enhance transparency through improved sustainability practices, tools and resources

INTEGRATION

Integration of sustainability risk screening, due diligence and monitoring



ENGAGEMENT

Ongoing Sponsor, industry and investor engagement to improve sustainability reporting

SOLUTIONS

Develop our capabilities to offer solutions that meet investors' sustainability requirements

SUSTAINABILITY APPROACH CONTINUED

Pantheon's enhanced Sustainability framework

SCREENING

Sustainability process applied to all investment opportunities

In practice
Integrated into sustainability scorecard

DUE DILIGENCE

Sustainability scorecard used to assess:

1. Private markets manager
2. Private markets fund
3. Single-company deal
4. Multi-company deal

In practice
Sustainability scorecard output included in Investment Committee memos

MONITORING/ENGAGEMENT

Monitoring:

1. Private markets manager data collection
2. Portfolio Company data collection

Engagement:

1. Private markets manager: targeted engagement based on scorecard
2. Industry: advocate for sustainability best practice through industry trade bodies

In practice
Enhancing Sustainability data collection systems

REPORTING

Focusing efforts on standardised sustainability reporting templates to align with:

1. Sustainable Finance Disclosure Regulation (SFDR) metrics
2. ESG Data Convergence Initiative (EDCI) metrics
3. Task Force on Climate-related Financial Disclosure (TCFD) requirements

In practice
Enhancing Sustainability data collection systems

SIGNATORY OF:

PRI Principles for Responsible Investment

ESG COMMITTEE MEMBER OF:

bvca Invested in a better future

INVEST EUROPE

initiative climat international
Private equity action on climate change

SUSTAINABILITY APPROACH CONTINUED

Sustainability Disclosures

In mid-2025, PINT's 2024 Sustainability Report was published, which included detailed climate risk disclosures in accordance with the recommendations of the TCFD. The Sustainability Report sets out how climate-related risks are integrated into PINT's governance, strategy, risk management, and metrics and targets.

The Company looks forward to publishing PINT's 2025 Sustainability Report in June. It will incorporate more detailed reporting in accordance with the TCFD recommendations. The table below illustrates the progress made to date.

AREA	DISCLOSURES	REFERENCE	SUMMARY OF PROGRESS
Governance	a) Describe the Board's oversight of climate-related risks and opportunities. b) Describe management's role in assessing and managing climate-related risks and opportunities.	• Corporate governance: page 69 • Investment process: page 45 • Sustainability approach: page 48 • Sustainability Committee report: page 85	• PINT's Board is ultimately responsible for its sustainability and formally established its Sustainability Committee in July 2023 to oversee and review these activities, as set out in its Sustainability Policy. PINT is committed to sustainability throughout its supply chain. The appointment of third parties is overseen by the PINT Board and reviewed annually by the MEC. • Pantheon executes PINT's strategy, makes investment decisions, monitors climate-related performance and reports to the Board on progress.

Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.
		• Chair's statement: page 9
		• Our market: page 18
		• Investment strategy: page 47
		• Principal risks and uncertainties: page 58
		• Viability statement: page 62
			• PINT will not invest in infrastructure assets whose principal operations are in:
			  • coal (including coal-fired generation, transportation and mining);
			  • oil (including upstream, midstream and storage);
			  • upstream gas;
			  • nuclear energy; and
			  • mining.
			These restrictions will be assessed at the time of investment.
			• Pantheon has developed a Climate Scenario Analysis tool, in partnership with an external consultant, that provides a high-level overview of climate transition impact on PINT's investments, pinpointing sector and region-specific risks and opportunities.
			• The scenario analysis tool utilises scenario data based on three climate scenarios (in line with the FCA's TCFD reporting obligations): the 2°C orderly transition, the 2°C disorderly transition and the 4°C 'hot house' world. The overall risk rating combines physical and transition risk exposure by company resulting in a 1-9 rating where 9 represents the highest level of risk, based on mapping of each underlying portfolio company to its sector-geography combination.
			• PINT's 2024 Sustainability Report, published in June 2025, included new disclosures on the monitoring and reporting of decarbonisation progress against the PMDR framework, as the Company seeks to better understand how decarbonisation is being utilised as a tool for value creation and preservation.

SUSTAINABILITY APPROACH CONTINUED

Sustainability Disclosures CONTINUED

AREA	DISCLOSURES	REFERENCE	SUMMARY OF PROGRESS
Risk management	a) Describe the organisation's processes for identifying and assessing climate-related risks. b) Describe the organisation's processes for managing climate-related risks. c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	• Principal risks and uncertainties: page 58	• The Company has a comprehensive risk and governance framework to ensure all risks, including Sustainability and climate-related risks, are monitored and managed with due care and diligence. • The Board exercises oversight of this framework, through its Audit and Risk Committee, and sustainability-related risks and opportunities are additionally considered by the Sustainability Committee. • The results of Pantheon's scenario analysis can be found in PINT's 2024 Sustainability Report.

Metrics and targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.
		• Sustainability approach: page 48	• PINT has committed to report certain climate-related metrics, as set out in its recent Sustainability Report, including:
			  • GHG emissions data (tCO_2e);
			  • carbon intensity (tCO_2e/£m revenue); and
			  • carbon footprint (tCO_2e/£m NAV).

SUSTAINABILITY APPROACH CONTINUED

PINT actively engages with Sponsors on Portfolio Companies' strategies to decarbonise its Portfolio in order to mitigate climate risk and support the transition to a low-carbon economy.

Private Markets Decarbonisation Roadmap (PMDR) alignment

PMDR is a framework developed as part of an industry initiative, led by iCI and Bain to help private market investors classify and disclose the decarbonisation progress of their portfolio companies. It is rapidly becoming an industry standard. PMDR includes tools and templates for tracking GHG emissions and aligning with net-zero transition pathways.

Pantheon has been heavily involved in the design of PMDR as a member of the iCI working group that developed this initiative and is utilising the PMDR as a tool to assess individual portfolio company progress on decarbonising and to engage with Sponsors.

PMDR can provide essential insights and guidance on how to:

- balance emissions reduction priorities and fiduciary duties;
- define a clear plan to achieve an entity's ambition;
- provide practical how-to guidance relevant to a fund's operational characteristics; and
- address a multi-strategy approach that incorporates advice on the levers available to stakeholders in different asset classes.

PINT PMDR ALIGNMENT[1]

	PMDR PORTFOLIO PROGRESS BY ASSET	
4% Aligned to net zero: 1 asset	**Aligned to net zero**	Delivering against a net-zero plan and operations aligned to science-based targets. The EDCI template does not enable an assessment of whether emissions are reducing in line with the relevant Science Based Targets initiative (SBTi) pathway
38% Aligning: 5 assets	**Aligning**	Committed to a decarbonisation plan aligned to a transition pathway
28% Preparing to decarbonise: 3 assets	**Preparing to decarbonise**	Planning to reduce emissions in line with an approach agreed with the Sponsor[2]
30% Capturing data: 5 assets	**Capturing data**	Reporting emissions data but currently no plan in place to reduce emissions
0% Not started: 0 assets	**Not started the transition journey**	Not started to measure their emissions or plan on how to reduce them

1. Pantheon October 2025 GP Sustainability Survey. Percentage of PINT assets by NAV as at 31 December 2025.
2. To progress to this stage, the Company must have reasonable scope to reduce emissions from their operations; companies operating in thermal coal and exploration of new oil/tar sands production sites cannot progress to this stage.

S172(1) STATEMENT

The overarching duty of the Directors is to act in good faith and in a way that is most likely to promote the success of the Company, as set out in section 172 of the Companies Act 2006 (the 'Act').

Directors' duties

Overview

The Directors must take into consideration the interests of the various stakeholders of the Company, the impact the Company has on the community and the environment, take a long-term view on the consequences of the decisions they make, and aim to maintain a reputation for high standards of business conduct and fair treatment between the members of the Company. Fulfilling this duty supports the Company in achieving its investment strategy and making decisions in a responsible and sustainable way.

The Directors consider, in good faith, that they have acted in a way during the year that would most likely promote the long-term success of PINT for the benefit of its members as a whole, with due regard to the likely consequences of any decisions in the long term, as well as the interests of shareholders and other stakeholders, as required by the Act. Overleaf, the Directors explain how they discharged these duties.

Stakeholders and long-term decisions

PINT is an externally managed investment company and does not have any employees or customers. Its key stakeholders are its shareholders, the Investment Manager, Sponsors, Portfolio Companies, service providers, lenders and regulators. The Board considers the feedback from, and views of, PINT's stakeholders at every Board meeting, and all discussions involve careful consideration of the longer-term consequences of any decisions and their impact on stakeholders. The following pages describe how the Company engages with its stakeholders to understand their views, how they are affected by the Board's decisions, how their feedback shapes decisions and any outcomes. They also explain how PINT fosters business relationships with suppliers, customers and others, and maintains a reputation for high standards of business conduct. PINT's impact on the environment, and how PINT and the Investment Manager approach sustainability, are explained in detail on pages 48 to 53.

S172(1) STATEMENT CONTINUED

Shareholders

Importance

Holding PINT shares offers investors a liquid investment vehicle through which they can obtain exposure to PINT's portfolio of infrastructure investments and therefore, continued shareholder support and engagement are critical to the business and the delivery of PINT's long-term strategy.

Board engagement

The Board is committed to maintaining open channels of communication and to engaging with shareholders in a way they find most meaningful, these include:

- **AGM**
  The Company will hold its fourth AGM on 18 June 2026 and welcomes and encourages shareholders to participate. Shareholders will have the opportunity to meet the Directors and the Investment Manager, ask questions and provide feedback. The Board values the feedback and questions it receives and takes action or makes changes, as and when appropriate.
- **Publications**
  The annual, interim and sustainability reports and other quarterly NAV updates are an opportunity for PINT to provide updates on the Company to all its stakeholders in addition to the quarterly updates. Feedback and questions which PINT receives help the Company to evolve its reporting, aiming to render the reports and updates more insightful, transparent and understandable.
- **Shareholder meetings**
  The Chair, the Board and Pantheon meet with shareholders regularly; the Investment Manager holds presentations for institutional investors and analysts, and shareholders are invited to join PINT's capital markets days. The Company always responds to shareholders, and anyone wishing to communicate directly with the Board can contact the Company Secretary at: pintcosec@cm.mpms.mufg.com or by writing to PINT's registered office.
- **Shareholder concerns**
  To raise any issues or concerns, shareholders are welcome to do so at any time by writing to the Chair, the Senior Independent Director (SID) or any of the Board members at PINT's registered office.
- **Investor relations updates**
  At every Board meeting, the Directors receive updates from the Investment Manager and the Company's broker on share price performance.

Outcome

During the year, the Board, assisted by the Investment Manager and the Broker:

- discussed the feedback and views of our shareholders received at investor calls and our 2025 AGM and opportunities to broaden the shareholder register;
- discussed feedback from all meetings with shareholders, taking it into account when making decisions (examples are included on page 57); and
- the Board, assisted by the Investment Manager, continued to evolve our reporting to address any queries and feedback we received and expand reporting on matters most important to shareholders and other users of the accounts.

The Investment Manager

Importance

The Investment Manager's performance is critical for the Company to deliver its investment strategy successfully and meet its objective of providing shareholders with attractive and consistent returns over the long term.

Board engagement

Maintaining a close and constructive working relationship with the Investment Manager is crucial as the Board and the Investment Manager both aim to achieve consistent, long-term returns in line with the Company's investment strategy. Important components in the collaboration with the Investment Manager, representative of the Company's culture, are:

- encouraging an open discussion with the Investment Manager, including adopting a tone of constructive challenge;
- the interests of the Company, shareholders and the Investment Manager are, for the most part, well aligned;
- thorough review of the Investment Manager's performance, including the terms of engagement;
- drawing on Directors' individual experience and knowledge to support and challenge the Investment Manager in its monitoring of Portfolio Companies and engagement with Sponsors; and
- willingness to make the Directors' experience available to support the Investment Manager in the long-term development of its business, recognising that the long-term health of the Investment Manager's business is in the interests of shareholders in the Company.

Outcome

Details of the annual review of the Investment Manager carried out by the Board can be found on page 82.

S172(1) STATEMENT CONTINUED

Sponsors/Portfolio Companies

Importance
PINT's investment strategy is focused on co-investing alongside Sponsors who create sustainable value in the underlying Portfolio Companies. The Investment Manager has extensive networks and relationships with Sponsors globally, which gives the Company access to attractive investment opportunities.

Board engagement
The Board receives updates at each scheduled Board meeting from the Investment Manager on specific investments, including regular valuation reports and detailed portfolio and returns analyses. More details of Pantheon's engagement with Sponsors and due diligence of Portfolio Companies through the investment process and its investment strategies can be found on pages 45 to 47 and in the Investment Manager's report. Details of how Pantheon carries out portfolio management, as well as information on how Sponsors consistently transform companies to create long-term value, can be found in the Investment Manager's report on pages 30 to 36.

Outcome
The Board makes an active effort to better understand the companies it invests in, and in 2025, the Directors spent a day with National Broadband Ireland, the FTTP network developer and operator working with the Irish Government to support the rollout of the National Broadband Plan.

The Administrator, Company Secretary, Registrar, Depositary and Broker

Importance
In order to function as an investment trust listed on the London Stock Exchange, the Company relies on a range of advisers for support in meeting all its relevant obligations.

Board engagement
The Board maintains regular contact with its key external providers and receives regular reports from them, both through Board and Committee meetings, as well as outside the regular meeting cycle. Their advice, as well as their needs and views, are routinely taken into account. The Board, through the MEC, formally assesses the performance, fees and continuing appointment of all service providers to ensure that they continue to provide effective support and are appropriately remunerated to deliver the expected level of service. The MEC Chair also conducted a site visit to BNP Paribas Trust Corporation's offices, PINT's Depositary during the period. Further information can be found on page 82.

Outcome
The Directors reviewed and considered whether all appointments remained in PINT's best interests, considered the various fees paid by PINT, and ultimately, the Board followed the MEC's recommendations to retain PINT's key advisers.

The environment and society

Importance
The Board of PINT believes that sound sustainable practices are integral to building a resilient infrastructure business and creating long-term value for our shareholders and other stakeholders. Investing responsibly in infrastructure is central to PINT's business model.

Board engagement
The Board (through the Sustainability Committee) works closely with Pantheon and, despite the fact that its level of control over investments is limited, seeks, through the Investment Manager and the Sponsors, to encourage and influence investee companies to improve their sustainability and ESG performance. Full details of the Investment Manager's approach to sustainability can be found on pages 48 to 53.

Outcome
The report of the Company's Sustainability Committee can be found on pages 85 and 86, and PINT's Sustainability Report for 2024 can be accessed on PINT's website at **www.pantheoninfrastructure.com**.

Lenders

Importance
Availability of funding is crucial to PINT's ability to take advantage of investment opportunities as they arise, as well as to meet any future unfunded commitments.

Board engagement
The Company aims to demonstrate to its facility providers, Lloyds and RBSI, that it is a well-managed business, capable of consistently delivering long-term returns. Regular dialogue between the Investment Manager and lenders is crucial to supporting the Company's relationship with them.

Outcome
PINT extended the term of its revolving credit facility to February 2029. Details of the changes to the RCF can be found on page 57.

S172(1) STATEMENT CONTINUED

Regulators

Importance

The Company can only operate as an investment trust and a listed company if it conducts its affairs in compliance with applicable rules and regulations. Regulators such as the Financial Conduct Authority (FCA) and the Financial Reporting Council (FRC) have a legitimate interest in how PINT operates in the market and treats its shareholders.

Board engagement

The Board regularly considers how it meets its regulatory and statutory obligations and how any governance decisions it makes can have an impact on its stakeholders, both in the shorter and in the longer term. The Board receives reports from its third-party providers, including the Investment Manager and the Company Secretary, on the Company's compliance and considers any inspections or reviews that are commissioned by regulatory bodies.

Outcome

The Board regularly reviews PINT's policies and procedures to remain compliant with all applicable regulations and proactively makes any necessary changes.

The mechanisms for engaging with stakeholders are kept under review by the Directors and are discussed on a regular basis at Board meetings to ensure that they remain effective.

Examples of the Board's principal decisions during the year, how the Board fulfilled its duties under section 172 and the related engagement activities, are set out below:

PRINCIPAL DECISION

Revolving credit facility (RCF)

LONG-TERM IMPACT	STAKEHOLDER CONSIDERATIONS AND ENGAGEMENT	OUTCOME
The RCF extension provides the Company with medium-term certainty over its liquidity position and, in time, is expected to support further investment in high-quality infrastructure assets from Pantheon's investment pipeline.	The Investment Manager engaged extensively with Lloyds and RBSI, PINT's existing lenders, to agree the extension of the facility's tenor.	On 23 February 2026, PINT announced that it had agreed to reset its multi-currency RCF of £115 million. The loan facility will now mature in February 2029. The amended agreement provides the Company with longer-term certainty over its liquidity position at more favourable pricing.

PRINCIPAL DECISION

New recruitment to the Board

LONG-TERM IMPACT	STAKEHOLDER CONSIDERATIONS AND ENGAGEMENT	OUTCOME
Continued refreshing of the Board is important to ensure that PINT's Board has the right skills, experience and diversity to deliver the Company's long-term strategic plans and ambition.	The Board considered: the recommendations and expectations of stakeholders, including the Parker Review panel; shareholders; best practice; and the views of proxy voting agencies.	In June 2025, PINT announced the appointment of Sapna Shah to the Board. More details are on page 84.

PRINCIPAL RISKS AND UNCERTAINTIES

Integrity, objectivity and accountability are embedded in the Company's approach to risk management.

ANTHONY BICKERSTAFF
Audit and Risk Committee Chair

The Company is exposed to a variety of risks and uncertainties, and the Board is ultimately responsible for the risk management of the Company. It seeks to achieve an appropriate balance between mitigating risk and generating long-term sustainable risk-adjusted returns for shareholders. Integrity, objectivity and accountability are embedded in the Company's approach to risk management. The Board oversees the risk framework, through its Audit and Risk Committee, and undertakes a robust assessment and review of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

The Company is reliant on the risk management frameworks of the Investment Manager and other key service providers, as well as on the risk management operations of each Portfolio Company. The Board manages risks through reports from the Investment Manager and other service providers and through regular updates on the operational and financial performance of Portfolio Companies.

For each principal risk, and for emerging risks, the likelihood and consequences are identified, and the management controls and frequency of monitoring are confirmed and reviewed during Audit and Risk Committee meetings. Please see on the next page a summary of the principal risks and their mitigation.

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

RISK	DESCRIPTION OF RISK	MITIGATION
Investment performance Level	• A fall in demand for the Portfolio Companies' services or products below the levels used in underlying valuation assumptions could lead to adverse financial performance of the Portfolio Company. • Performance both below its target and not comparable to benchmark/industry average may lead to a fall in PINT's share price. • Consistently poor performance may lead to fall in share price and impact discount.	• The Investment Manager conducts sensitivity analysis and demand stress testing in its due diligence on assets. • The Company co-invests alongside experienced Sponsors who work closely with the management teams of each Portfolio Company. • The investment strategy is to target assets that have the majority of their cash flows protected through contractual structures or regulatory underpinning, which limits demand risk. • The Board reviews the investment performance of the Company on a quarterly basis to ensure adherence to the investment policy.
Market conditions and macroeconomic risk Rising	• Macroeconomic or market volatility, e.g. as the result of the Russian invasion of Ukraine, conflicts in the Middle East or trade wars, presents a significant threat to the global economy, resulting in a potential combination of high inflation, interest rates and uncertain supply chains, which flows through to pricing, valuations and Portfolio performance. • A change in market sentiment towards major trends such as AI or net zero carbon could affect the value of some of the Company's investments. • Change in foreign exchange rates may affect the value of the Company's investments. • Recession in Europe, the US or the UK could impact the growth prospects of one or more of the Portfolio Companies. • Rising inflation and interest rates may lead to higher financing costs for a Portfolio Company, which could adversely impact its profits. • Discount rates used in the valuation of investments may need to increase in line with increasing interest rates or for other reasons.	• The Company targets a diversified infrastructure programme with exposures across sectors and geographies; historically, infrastructure sub-sectors have exhibited low to moderate correlation of returns relative to one another. • The Company has a foreign exchange hedging programme in place. • Portfolio Companies could put in place inflation protection by seeking to include inflation adjustment mechanisms in their contracts. • Certain Portfolio assets already provide inflation protection via contracted revenues linked to inflation. • Portfolio Companies could also put in place interest rate hedges. • Discount rates are reviewed regularly as part of quarterly valuations.
Political and regulatory changes Level	• Political actions and regulatory changes may adversely impact the operating and revenue structure of Portfolio Companies. • Complexity of government regulatory standards may result in litigation/disputes over interpretation and enforceability.	• The Company predominantly targets investments in North America, Europe and Australasia which have broadly stable legal, political and regulatory regimes. • The Investment Manager conducts due diligence on the regulatory risks of a prospective Portfolio Company to ensure protections in the underlying contracts are in place.
Share price trading below NAV Level	• Market sentiment has resulted in the Company's share price trading below its NAV, which is currently preventing new equity capital raises. An inability to raise new equity capital is inhibitive to scaling the Portfolio.	• Alternative forms of capital such as debt can be considered. • Opportunistic sale of targeted existing assets could also be considered. • The Company has in place a share buyback programme and has previously bought back shares. • The Investment Manager constantly targets new shareholders.

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

RISK	DESCRIPTION OF RISK	MITIGATION
Liquidity management, including level and cost of debt Reducing	• Failure to manage the Company's liquidity position, including cash and credit facilities, could result in insufficient liquidity to pay dividends and operating expenses or to make new or support existing investments. • High levels and cost of debt within the Company and/or the special purpose vehicles which invest in the Portfolio Companies could result in covenant breaches and/or increased volatility in the Company's NAV.	• Regular reporting of current and projected liquidity, under both normal and stress conditions. • Liquidity availability is assessed when allocating new investment opportunities, taking into account various buffers and projected operating costs over the next 12 months. • The Board and the Investment Manager review Company debt levels and covenants, on a quarterly basis, to ensure they stay within the leverage cap that has been established to limit exposure to debt-related risks. • Debt levels within Portfolio Companies are reviewed by the Investment Manager as part of due diligence.
Portfolio concentration risk Level	• Portfolio concentration risk in relation to exposure to individual assets, operators, geographies and asset types. This could impact NAV and ultimately affect the Company's targeted rate of return.	• The Board conducts quarterly reviews of the investment portfolio against the Company's investment policy and criteria. • Investment restrictions outlined in the investment policy are designed to reduce portfolio concentration risk. • The Company currently has a balanced portfolio of 14 investments across the infrastructure sub-sectors it targets.
Valuation risk Level	• In valuing its investments in Portfolio Companies and publishing its NAV, the Company relies to a significant extent on the accuracy of financial and other information provided by underlying Sponsors to the Investment Manager. There is the potential for inconsistency in the valuation methods adopted by Sponsors of these companies and/or for valuations to be misstated.	• The valuation of investments is based on periodically audited valuations that are provided by Sponsors. • Pantheon carries out a formal valuation process involving quarterly reviews of valuations, the verification of audit reports and a review of any potential adjustments required to ensure reasonable valuations in accordance with fair market value principles under Generally Accepted Accounting Principles (GAAP); where appropriate these are independently verified. • Valuations are starting to be validated by realisations of the underlying Portfolio Companies.
Investment Manager Level	• An over-reliance on the Investment Manager. A failure of the Investment Manager to retain or recruit appropriately qualified personnel, or put in place an appropriate succession plan, may have a material adverse effect on the Company's overall performance.	• The Board performs an ongoing review of the Investment Manager's performance in addition to a formal annual review. • Pantheon continues to invest in its talent and regularly considers succession planning.
Tax status and legislation Level	• Failure to observe requirements to maintain investment trust tax status in the UK. • Failure to understand tax risks when investing or divesting could lead to tax exposure or financial loss. • Changes in tax legislation in jurisdictions relevant to the Company, including the US, that could impact tax outcomes.	• The Board, through the Company Secretary, ensures that the Company meets the criteria to maintain the current investment trust status of the Company. • The Board has engaged a third party to provide taxation advice and Pantheon's investment process incorporates the assessment of tax risk, including consideration of cross-border tax issues where relevant.

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

RISK	DESCRIPTION OF RISK	MITIGATION
Third-party providers Level	• Poor performance by third-party service providers could result in an inability to perform key functions (e.g. reporting, record keeping etc.) effectively. This could result in the loss of Company information, errors in published information or damage to its reputation.	• The Board reviews and signs off contractual arrangements with all key service providers. • The Board receives reports on any issues that have arisen with key service providers (being the Administrator, Auditor, Broker, Depositary, Custodian/Banker and Registrar) and considers the performance of the key service providers at least annually.
Cyber security Level	• Cyber security risk which could arise from a hacking or ransom event, or the reputational damage from theft or loss of confidential data through cyber hacking.	• The Audit and Risk Committee reviews service providers' cyber security arrangements, controls and business continuity processes to ensure any data loss is mitigated and reputational damage is minimised. • The Investment Manager provides periodic Board training and briefings.
Climate change Level	• Climate change causing physical and transition risks could impact the financial performance of the Portfolio. Physical risks arising from extreme weather events could impact the operations of a Portfolio Company. In addition, transition risk in terms of policy, legal, technological, market and reputation risks could negatively impact the operations of the assets.	• The Investment Manager conducts due diligence in relation to climate change matters before making investment decisions. • The Company invests in assets with strong management teams that have a track record of actively managing physical risks such as maintenance schedules. • The Company has in place a Sustainability Policy, including taking account of sector exclusions.
Global geopolitical risk Rising	• Geopolitical turbulence (e.g. trade wars, Ukraine/Russia, Israel/Iran conflict): medium and long-term impact of global economies, including energy prices and interest rates, and individual companies to which the Company has exposure. • New or increasing geopolitical risks including further conflict, supply chain disruption (e.g. Strait of Hormuz), sanctions, new legislation (e.g. US tariffs), investment restrictions, impact of new global world order. • Market and currency volatility may affect returns. Geopolitical undercurrents may disrupt long-term investment and capital allocation decision-making.	• Pantheon continuously monitors geopolitical developments and societal issues relevant to its business and PINT's investments. • Assessment of exposures to impacted assets and monitoring of overall programme against industry benchmarks. • The Company monitors the impact of geopolitical trends on the overall Portfolio as well as on individual sectors and companies. • Portfolio Companies are in OECD countries.

VIABILITY STATEMENT

Period of assessment

Pursuant to provision 31 of the UK Corporate Governance Code 2024 (the UK Code), and the AIC Code of Corporate Governance (the AIC Code), the Board has assessed the viability of the Company over a three-year period from 31 December 2025. The Directors consider that a three-year period to December 2028 is appropriate for assessing the Company's viability. There is greater predictability of the Company's cash flows over that time period and increased uncertainty surrounding economic, political and regulatory changes over the longer term.

The Company has a diverse Portfolio of infrastructure investments which are expected to produce cash distributions to cover costs, and as the Portfolio matures and realisations occur, to cover the Company's dividend. The Board has noted in this regard, the significant cash proceeds received after the year end in connection with the realisations of the Company's investments in Calpine and Intersect (partial).

The defensive nature of the Portfolio and of the essential services that the businesses in which the Company invests provide to their customers are being demonstrated in the current climate, with infrastructure assets providing strong downside protection across market cycles given the regulated and highly contracted nature of cash flows, which typically offer strong inflation protection.

Against this background, in making their assessment, the Directors have reviewed the reports of the Investment Manager in relation to the resilience of the Company, taking account of its current position, the principal risks facing it in a downside scenario including disruption to the supply chain and increases in the cost of living, inflationary expectations, interest rate rises, and any further impact of climate change on the Company's portfolio. As discussed in Note 1 to the financial statements, the effectiveness of any mitigating actions and the Company's risk appetite were also considered as part of downside liquidity scenario modelling carried out, after which the Directors came to their conclusion as to the Company's viability over the three-year period.

The Investment Manager considers the future cash requirements of the Company before acquiring or funding investments in Portfolio Companies. Furthermore, the Board receives regular updates from the Investment Manager on the Company's cash and debt position. The RCF was undrawn at 31 December 2025, and following the year end, its term was reset to three years, now maturing in February 2029.

The Board considered the Company's viability over the three-year period based on a working capital model prepared by the Investment Manager. The working capital model forecasts key cash flow drivers such as capital deployment rate, investment returns and operating expenses. As part of the modelling, no capital raises were assumed to occur during the three-year period.

The results of stress testing showed that the Company would be able to withstand the impact of various scenarios occurring over the three-year period. The Directors also considered the Company's position with reference to its investment trust structure, its business model, its business objectives, the principal risks and uncertainties as detailed on pages 59 to 61 of this report and its present and projected financial position. As part of the overall assessment, the Directors took into account the Investment Manager's culture, which emphasises collaboration and accountability, the Investment Manager's conservative approach to balance sheet management, and its emphasis on investing with underlying Sponsors that are focused on generating outperformance.

To support their statement, the Directors also took into account the nature of the Company's business, including the available liquidity, the potential of its portfolio of investments to generate future income and capital proceeds, and the ability of the Directors to reduce the level of cash outflows, if necessary. Based on the above assessment, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period to December 2028.

On behalf of the Board

Patrick O'Donnell Bourke
Chair

30 March 2026

GOVERNANCE

WHAT'S IN THIS SECTION

BOARD OF DIRECTORS

PATRICK O'DONNELL BOURKE
Chair and Nomination Committee Chair
Appointed to the Board 4 October 2021

Mr Patrick O'Donnell Bourke is an experienced board member with more than 30 years of experience in energy and infrastructure.

After graduating from Cambridge University, Mr O'Donnell Bourke started his career at Peat Marwick, Chartered Accountants (now KPMG) and qualified as a Chartered Accountant. After that, he held a variety of investment banking positions at Hill Samuel and Barclays de Zoete Wedd. In 1995, he joined Powergen Plc, where he was responsible for mergers and acquisitions before becoming Group Treasurer. In 2000, Mr O'Donnell Bourke joined Viridian Group Plc as Group Finance Director and later became Chief Executive, appointed by the private equity shareholder following takeover in 2006.

In 2011, he joined John Laing Group, a specialist international investor in, and manager of, greenfield infrastructure assets where he served as CFO until his retirement in 2019. While at John Laing, he was part of the team which launched the John Laing Environmental Assets Fund (now Foresight Environmental Infrastructure) on the London Stock Exchange in 2014.

Mr O'Donnell Bourke currently serves as Chair of the Audit Committee of Harworth Group Plc (a leading UK regenerator of land and property for development and investment). Mr O'Donnell Bourke was previously Chair of Ecofin US Renewables Infrastructure Trust Plc, Chair of the Audit and Risk Committee at Calisen Plc (an owner and operator of smart meters in the UK) and Chair of the Audit Committee at Affinity Water.

ANNE BALDOCK
Senior Independent Director and Chair of the Remuneration Committee
Appointed to the Board 4 October 2021

Ms Anne Baldock is an experienced board member and lawyer with over 30 years' experience in the infrastructure sector.

Ms Baldock graduated in law from the London School of Economics and was a qualified Solicitor in England and Wales from 1984 to 2012. Ms Baldock was a Partner at Allen & Overy LLP between 1990 and 2012, during which time she was Managing Partner, Projects Group London (1995-2007), member of the firm's Global/Main Strategic Board (2000-2006) and Global Head of Projects, Energy and Infrastructure (2007-2012). Notable transactions included the Second Severn Crossing, Eurostar, the securitisation of a major UK water utility and several major PPP projects in the UK and abroad.

Ms Baldock's roles during this financial year have included Senior Independent Director and chair of the Remuneration Committee of the Royal Mint, Non-Executive Director of Kier Group PLC, Senior Independent Director and Chair of Audit and Risk Committee of East West Railway Company Limited. Among her previous roles, Ms Baldock served as a Non-Executive Director and Chair of the Remuneration Committee of Electricity North West Limited and served as the Senior Independent Director and Chair of the Remuneration and Nomination Committees of the Restoration and Renewal Delivery Authority Limited (the delivery body created by Parliament to deal with the restoration of the Houses of Parliament). Ms Baldock has previously also served as Non-Executive Director and Chair of the Remuneration Committee of Thames Tideway Tunnel, Non-Executive Director of Hydrogen Group (AIM-listed) and a Trustee of Cancer Research UK.

ANTHONY BICKERSTAFF
Audit and Risk Committee Chair
Appointed to the Board 11 February 2025

Mr Anthony Bickerstaff has had a successful executive and non-executive career and is an experienced finance professional with commercial, strategic and financial expertise across the infrastructure, energy, utilities, transportation and logistics sectors. Mr Bickerstaff has significant experience of working with the government in infrastructure investment and low-carbon energy generation.

From February 2022 to March 2025, Mr Bickerstaff was the Chief Financial Officer of Cadent Gas Limited, the UK's largest gas distribution network. He was a Non-Executive Director of Wincanton plc from September 2020 and Chair of the Audit Committee from March 2021 until April 2024.

Prior to this, Mr Bickerstaff was the CFO of Costain Group plc, the FTSE All-Share infrastructure solutions company. He was also a Non-Executive Director and Chair of the Audit and Risk Committee at Low Carbon Contracts Company Limited, set up to administer the government's investment in the generation of low-carbon electricity, from November 2014 to October 2020. Before that, Mr Bickerstaff held a number of senior management and financial positions at the Taylor Woodrow Group and served as the Finance Director for the Construction division between 2001 and 2006.

Mr Bickerstaff currently serves as the Chair of the Audit and Risk Committee of Anglian Water Ltd and Chair of the Low Carbon Contracts Company Ltd and the Electricity Settlements Company Ltd.

Mr Bickerstaff is a Fellow of the Association of Chartered Certified Accountants (ACCA).

Audit and Risk Committee · Management Engagement Committee · Nomination Committee · Remuneration Committee · Disclosure Committee · Sustainability Committee · C Committee Chair

BOARD OF DIRECTORS CONTINUED

ANDREA FINEGAN
Management Engagement Committee and Sustainability Committee Chair
Appointed to the Board 4 October 2021

Ms Andrea Finegan is an experienced infrastructure asset management professional with over 30 years of sector experience.

After graduating from Loughborough University, Ms Finegan held investment banking roles at Deutsche Bank and Barclays Capital, before joining Hyder Investments as Head of the Deal Closing Team. Between 1999 and 2007, Ms Finegan worked at Innisfree Limited, the investment manager of an £8 billion infrastructure asset portfolio, latterly as Board Director and Head of Asset Management. Ms Finegan subsequently served as Chief Operating Officer at ING Infrastructure Funds and Fund Consultant to Climate Change Capital.

In 2012, Ms Finegan joined Greencoat Capital LLP for the set-up and launch of Greencoat UK Wind Plc, the renewable infrastructure investment trust, then, in 2013, became Chief Operating Officer until 2018, a position that included structuring and launching another renewable energy infrastructure fund listed on the London Stock Exchange and Euronext Dublin (Greencoat Renewables Plc) and a number of private markets solar energy funds. Until recently, Ms Finegan acted as an independent consultant to the board of Sequoia Economic Infrastructure Income Fund Limited, working closely with the ESG & Stakeholder Committee and the Risk Committee.

Ms Finegan is currently Chair of the Valuation Committee of Schroders Greencoat LLP, a role she has held since 2015.

SAPNA SHAH
Non-executive Director
Appointed to the Board 19 June 2025

Ms Sapna Shah has over 20 years of investment banking experience advising international companies, including listed REITs and investment companies on mergers and acquisitions, IPOs and equity capital market transactions. Through her career, she has advised a number of infrastructure and renewable investment companies, including the first LSE-listed externally managed investment fund. Previously, she also served on an advisory committee for a private solar energy company and held senior investment banking roles at UBS AG, Oriel Securities (now Stifel Nicolaus Europe) and Cenkos Securities (now Cavendish Financial).

Ms Shah is the Senior Independent Director of Supermarket Income REIT PLC and Chair of its Nomination Committee, a Non-Executive Director of Biopharma Credit Plc and a Non-Executive Director of BlackRock Greater Europe Investment Trust PLC. She also currently serves as the Chair of The Association of Investment Companies (AIC). She is a Senior Adviser at Panmure Liberum Limited.

Audit and Risk Committee · Management Engagement Committee · Nomination Committee · Remuneration Committee · Disclosure Committee · Sustainability Committee · C Committee Chair

MANAGEMENT TEAM

RICHARD SEM
Partner, manager of PINT and GIRAC member
(joined 2017, 30 years of private markets experience)

Richard is a Partner and Head of Europe in Pantheon's Global Infrastructure and Real Assets Investment Team where he leads its European investment activity and team. Richard is a member of the Global Infrastructure and Real Assets Committee. Richard has 30 years of experience in infrastructure private equity, corporate finance and project finance at leading institutions including InfraRed Capital Partners, HSBC, ABN AMRO and BNP Paribas. Richard's experience spans investing in primary, secondary, co-investments and direct investments across all infrastructure sub-sectors and global OECD markets. Richard holds a BSc and MBA from Imperial College of Science, Technology and Medicine. Richard is based in London.

KATHRYN LEAF
Chief Executive Officer and GIRAC member
(joined 2008, 27 years of private markets experience)

Kathryn is Pantheon's Chief Executive Officer and a member of Pantheon's Partnership Board, International Investment Committee, Global Infrastructure and Real Assets Committee and Real Estate Investment Committee. Prior to joining Pantheon, Kathryn was with GIC Special Investments, before which she was responsible for direct investments at Centre Partners, a New York-based private equity firm. Kathryn began her career in Morgan Stanley's Investment Banking Division where she pursued real estate investments. Kathryn has a bachelor's and a master's degree in modern languages from Oxford University and is based in San Francisco.

ANDREA ECHBERG
Partner and GIRAC member
(joined 2012, 30 years of private markets experience)

Andrea is a Partner and Head of Pantheon's Global Infrastructure and Real Assets Team. Andrea is responsible for global infrastructure and real assets investments covering primary, secondary and co-investments. Andrea is a member of the International Investment Committee and Global Infrastructure and Real Assets Committee. Andrea has an engineering industry background followed by 21 years' experience in the infrastructure finance and investment sectors. Prior to joining Pantheon, Andrea led infrastructure direct and co-investment teams for Société Générale, Macquarie Capital and ABN AMRO, delivering successful investments in both brownfield operating and greenfield PPP assets. Andrea has a BEng in mechanical engineering from Imperial College of Science, Technology and Medicine. Andrea is based in London.

PAUL BARR
Partner and GIRAC member
(joined 2021, 24 years of private markets experience)

Paul is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team and a member of the Global Infrastructure and Real Assets Committee. Paul worked previously at GIC, from 2012, where he was Senior Vice President, infrastructure with a global remit focusing on primary, secondary and co-investment opportunities. Paul also has expertise in infrastructure direct investing and infrastructure debt transactions. Prior to GIC, Paul worked at Challenger Infrastructure and Macquarie Capital. Paul studied Business at the University of Edinburgh. He is also a CFA Charterholder, a Chartered Accountant, and a Member of the Securities Institute. Paul is based in San Francisco.

MANAGEMENT TEAM CONTINUED

EVAN CORLEY
Partner and GIRAC member
(joined 2004, 22 years of private markets experience)

Evan is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team and a member of Pantheon's Global Infrastructure and Real Assets Investment Committee. Prior to joining Pantheon, Evan held positions at Polaris Venture Partners in Boston and JP Morgan in London. Evan received a BS from Boston University's School of Management with a concentration in finance and a minor in economics. Evan is based in San Francisco.

JÉRÔME DUTHU-BENGTZON
Partner and GIRAC member
(joined 2007, 22 years of private markets experience)

Jérôme is a member of Pantheon's Global Infrastructure and Real Assets Investment Team where he focuses on the analysis, evaluation and completion of infrastructure and real assets transactions in Europe. Jérôme is a member of Pantheon's Global Infrastructure and Real Assets Investment Committee and Sustainability Committee. Jérôme joined from Paris-based placement agent, Global Private Equity, where he worked for over three years. Jérôme holds an MSc in telecommunications from ESIGELEC engineering school and a Master in Business from the ESCP-EAP European School of Management. Jérôme is based in London.

DINESH RAMASAMY
Partner and GIRAC member
(joined 2016, 15 years of private markets experience)

Dinesh is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team where he focuses on the analysis, evaluation and completion of infrastructure and real asset investment opportunities in the US. Prior to joining Pantheon, Dinesh was a Vice President in Goldman Sachs' Global Natural Resources group where he executed on a variety of M&A and capital markets transactions across the infrastructure, power and utilities sectors. Previously, Dinesh was in the Power & Utilities group in the Investment Banking Division at RBC in New York. Dinesh holds a BS in Electrical and Computer Engineering from Cornell University and an MBA from NYU's Stern School of Business. Dinesh is based in San Francisco.

EIMEAR PALMER
Partner and Global Head of ESG
(joined 2022, 18 years of private markets experience)

Eimear is a Partner and Global Head of ESG, with responsibility for overseeing and developing Pantheon's ESG strategy, frameworks and range of initiatives. Eimear chairs Pantheon's ESG Committee and is a member of the International Investment Committee. Prior to joining the firm, Eimear worked for 14 years in private equity-focused ESG roles, including most recently as Managing Director and Head of Responsible Investment at Intermediate Capital Group. Before that, she worked at the Carlyle Group.

MANAGEMENT TEAM CONTINUED

BEN PERKINS
Principal
(joined 2022, 18 years of private markets experience)

Ben is a Principal in Pantheon's Global Infrastructure and Real Assets Team, where he is focused on portfolio management for PINT. Ben has previously worked in investment management roles at Gravis Capital Management, Hadrian's Wall Capital and John Laing. Ben holds a BEng (Hons) in Manufacturing and Mechanical Engineering from the University of Warwick and has completed all three levels of the CFA qualification. Ben is based in London.

XIYUE XU
Associate
(joined 2024, 4 years of private markets experience)

Xiyue is an Associate in Pantheon's Global Infrastructure and Real Assets Team, where she is responsible for supporting PINT. Prior to joining Pantheon, Xiyue worked in a business and investor advisory role at Arup London. Xiyue trained and qualified as a Chartered Accountant at Deloitte London and holds a MEng (Hons) in Chemical Engineering from Imperial College London. Xiyue is based in London.

CHAIR'S INTRODUCTION TO CORPORATE GOVERNANCE

PINT is led by a Board of independent non-executive Directors, who are responsible for promoting the long-term success of the Company and generating sustainable, attractive returns over the long term.

PATRICK O'DONNELL BOURKE
Chair, Pantheon Infrastructure Plc

I am pleased to present our fourth corporate governance report, in which we explain how we meet and maintain high standards of corporate governance, as PINT grows and matures as a listed company and, from last year, as a constituent of the FTSE 250. As the Board, we are accountable to our shareholders for sound governance and effective leadership of the Company, both of which are inextricably linked, and we remain focused on PINT's long-term sustainable success.

As we reported last year, after Vagn Sørensen retired from the Board at the conclusion of our Annual General Meeting in 2025, I stepped into the role of Chair of the Board. Anthony Bickerstaff, who joined the Board in February 2025, replaced me as Chair of the Audit and Risk Committee (ARC) from the conclusion of that AGM. Anthony and I worked closely together to hand over my responsibilities as Chair of the ARC and I also spent considerable time working with Vagn to prepare for taking on the role of Chair of the Board.

As we reported last year, in 2025, the Directors also decided to appoint another Board member, and following a full search, details of which can be found on page 84, we were pleased to announce the appointment of Sapna Shah in June 2025.

Sapna has over 20 years of investment banking experience advising international companies, including listed REITs and investment companies, on mergers and acquisitions, IPOs and equity capital market transactions. Throughout her career, she has advised a number of infrastructure and renewable investment companies, including the first LSE-listed externally managed investment fund. Previously, she also served on an advisory committee for a private solar energy company.

The Directors also discussed our longer-term succession plans, beyond the changes we made to the Board thus far. More on our succession plan can be found on page 84.

Looking ahead, we are anticipating the latest developments to governance best practice and expect to fully comply with the applicable requirements of the UK Code and the AIC Code which apply to financial periods beginning on or after 1 January 2025, as well as UK Code Provision 29, which applies from 1 January 2026. More information on how we meet the new requirements can be found on pages 78 and 79.

CHAIR'S INTRODUCTION TO CORPORATE GOVERNANCE CONTINUED

Statement of compliance

Throughout the year, PINT applied the principles of the AIC Code. By reporting against the AIC Code, PINT meets the obligations of the UK Code. This means that we provide additional disclosures against provisions of the AIC Code relevant to investment companies. The AIC Code is available on the AIC website (theaic.co.uk), and detailed explanations of how the Board applies the principles of the AIC Code can be found throughout this report. PINT's purpose, culture and values are described in the strategic report on pages 54 to 57.

Throughout the year ended 31 December 2025, the Company complied with all principles and provisions of the AIC Code, except Provision 24, which recommends that each board should disclose a policy on the Chair's tenure – we explain this on page 71.

The Board of Directors

PINT is led by a Board of independent non-executive Directors, who are responsible for promoting the long-term success of the Company and generating sustainable, attractive returns over the long term. Biographies of the Directors, including how their skills and experience support PINT's needs and strategic direction, reasons for re-election, and details of their other directorships and significant commitments can be found on pages 64 and 65. Maintaining an appropriate balance of skills, experience, ages and tenure among its members, the Directors possess a wide range of business, financial and infrastructure expertise relevant to the strategy of the Company, and this is shown in more detail on page 74.

Further details on the Board composition and diversity can be found on pages 71 and 72.

Time commitments

During the year, the Directors discussed in detail the demands on their time, including reviewing the external commitments of each Board member in more depth. We understand that the Directors' ability to fulfil their role effectively is critical, and Board members are rightly expected to devote sufficient time to their roles. Taking on too many external appointments could potentially compromise the Directors' ability to fulfil their role effectively. The Board has a good understanding of each Board member's time commitments, which include commitments to their other board mandates, including private companies, any advisory work, and involvement with charities. The Board values and benefits from the experience, knowledge and perspectives the Directors gain through their other roles.

The Directors are satisfied that every Board member continues to have and devote sufficient time to the business of the Company.

The terms and conditions of the appointment of the non-executive Directors are set out in letters of appointment, copies of which are available for inspection at the registered office of the Company and will be available at the AGM. None of the Directors has a contract of service with the Company.

Board responsibilities and relationship with the Investment Manager

There is a clear division of responsibilities between the Chair, the Directors, the Investment Manager and the Company's other third-party service providers. The role of the Board is to promote the long-term sustainable success of PINT and generate value for our shareholders, while having regard to the interests of our other stakeholders, PINT's reputation and the impact PINT might have on local communities and the environment. The Board is responsible for the determination and implementation of the Company's investment policy and for monitoring compliance with the Company's objectives; it also determines the parameters of the investment strategy and risk management policies. The Board is responsible for approving the valuation of assets. The Chair of the Audit and Risk Committee attends the Investment Manager's half-year and final year-end Valuation Committees to observe and oversee the Investment Manager's process of determining the annual valuations before they are recommended to the Board.

CHAIR'S INTRODUCTION TO CORPORATE GOVERNANCE CONTINUED

Board responsibilities and relationship with the Investment Manager CONTINUED

The Investment Manager's role is to implement the strategy, make investment decisions, and manage the Company's assets in line with PINT's investment objectives and policies and subject to certain investment restrictions; the Investment Manager can also exercise its judgement and sets the investment and risk management strategies in relation to currency exposure. At Board meetings, the Directors review the Company's performance against its strategy, the underlying investments and their performance, asset allocation, gearing, cash management, dividends and dividend cover, investment outlook, pipeline of new deals, peer group performance, marketing, investor relations, any relevant governance matters and wider market conditions and trends. The Directors also regularly consider the share price and level of premium or discount. There is ongoing communication between the Investment Manager and the Board outside the usual meeting cycle, and the Investment Manager provides the Directors with the relevant management, financial and regulatory information to facilitate the Board's decision-making. All the Board's responsibilities are set out in the schedule of Matters Reserved for the Board, and certain duties are delegated to the Board Committees.

During the year, the Board was supported by: the Audit and Risk Committee, the Nomination Committee, the Management Engagement Committee, the Remuneration Committee, the Sustainability Committee and the Disclosure Committee.

Each of the Board Committees has its own terms of reference, which are regularly reviewed and approved by the Board, and clearly define the areas of responsibility. The terms of reference, as well as Matters Reserved for the Board, are available on the Company's website (**www.pantheoninfrastructure.com**).

Reports on the Board Committees are included in this report, except for the Disclosure Committee, which meets on an ad hoc basis, when required, to oversee the disclosure of information by the Company to meet its obligations under the Market Abuse Regulation and the FCA's Listing Rules and the Disclosure Guidance and Transparency Rules.

Directors' independence

In accordance with the Listing Rules that apply to closed-ended investment entities, and applying the principles of the AIC Code, the Nomination Committee reviewed the Directors' independence and concluded that all Board members remain independent in both character and judgement.

Chair and Director tenure/re-appointment of Directors

Applying the principle of the AIC Code, the Board considered setting a formal policy on tenure for the Chair and Directors. At present, three of our Board members have served on the Board since PINT's IPO in late 2021, and two Directors were appointed in 2025. Led by the SID, the Chair's performance is evaluated by the other Directors every year, and the results of the review inform the Directors' recommendation on his re-election at PINT's AGMs. With that in mind, rather than set specific limits on tenure, the Board believes that, at present, it is appropriate to apply the principle of annual re-election to all Directors, including the Chair, and the Directors will consider setting a formal policy on tenure in future, as we formulate our longer-term succession plans. In line with that, all Directors will retire and stand for election or re-election at the Company's AGM on 18 June 2026. The individual performance of each Board member standing for election or re-election has been reviewed (details of this year's performance review can be found on page 73), and the Board's recommendation is that shareholders vote in favour of their elections or re-elections at the AGM.

Board diversity

The Listing Rules require PINT to report against set diversity targets for listed companies and disclose whether they were met or not. The targets PINT is reporting against are as follows:

1. at least 40% of individuals on the Board are women;
2. at least one senior Board position is held by a woman; and
3. at least one individual on the Board should be from a minority ethnic background.

Outcome: As at 31 December 2025, PINT met all three targets and PINT's female representation on the Board was 60%; Ms Baldock serves as PINT's SID and one of the Directors identifies as an ethnic minority individual. We continue to review the skills the PINT Board needs now and in future and recognise that expanding diversity, in all its characteristics, is positive for the Company's long-term success.

CHAIR'S INTRODUCTION TO CORPORATE GOVERNANCE CONTINUED

The information presented in these tables was collected on a self-reporting basis.

Board composition and diversity[1,2]

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (SID and Chair)
Men	2	40%	1
Women	3	60%	1
Not specified/prefer not to say	—	—	—

1. The composition of the Board is shown as at 31 December 2025.
2. PINT is an investment trust, therefore, additional reporting relating to executive management is not applicable to the Company.

Board ethnicity

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (SID and Chair)
White British or other White (including minority groups)	4	80%	2
Mixed/multiple ethnic groups	—	—	—
Asian/Asian British	1	20%	—
Black/African/Caribbean/Black British	—	—	—
Other ethnic group, including Arab	—	—	—
Not specified/prefer not to say	—	—	—

Board and Committee meeting attendance

The Board and its Committees met on a regular basis during the year. In addition to scheduled meetings, the Board meets on an ad hoc basis, outside the usual meeting cycle, whenever important, urgent matters need to be reviewed, and acted on, by the Board. Directors' attendance throughout 2025 is shown in the table below:

	Scheduled Board meetings	Audit and Risk Committee meetings	Management Engagement Committee meetings	Nomination Committee meetings	Remuneration Committee meetings	Sustainability Committee meetings
Patrick O'Donnell Bourke	5/5	3/3	1/1	2/2	1/1	2/2
Anne Baldock	5/5	3/3	1/1	2/2	1/1	2/2
Anthony Bickerstaff[1]	4/4	3/3	—	1/1	1/1	1/1
Andrea Finegan	5/5	3/3	1/1	2/2	1/1	2/2
Sapna Shah[2]	3/3	2/2	—	1/1	1/1	1/1
Vagn Sørensen[3]	2/2	1/1	1/1	1/1	—	1/1

1. Anthony joined the Board in February 2025.
2. Sapna joined the Board in June 2025.
3. Vagn retired from the Board in June 2025.

CHAIR'S INTRODUCTION TO CORPORATE GOVERNANCE CONTINUED

Company Secretary

The Board has direct access to the advice and services of the Company Secretary, MUFG Corporate Governance Limited, which is responsible for ensuring that Board and Committee procedures are followed and that applicable regulations are complied with. Directors regularly receive updates and guidance on regulatory matters and governance best practice from the Company Secretary, and have access to other independent advisers, as necessary.

Board performance review

The Board performance review conducted in 2024 was externally facilitated to obtain an independent, external view of the workings of the Board, its Committees and individual Directors. In 2025, the Company Secretary supported the Nomination Committee, led by the Chair, in completing a review of the Board's performance.

Process

The Nomination Committee reflected on the actions from last year's review and considered whether the Board had addressed any takeaways from the previous exercise. Details on those, and actions taken as a result are set out overleaf.

To undertake the performance review, the Chair and the Company Secretary agreed on a tailored questionnaire to assess performance and better understand any areas of improvement. The evaluation considered: Board and Committee meetings, the existing governance framework and its effectiveness, the culture and relationships at Board level and between PINT and its Investment Manager, as well as oversight of the Investment Manager and engagement with our stakeholders.

The performance review indicated that the Board is performing well, is well balanced and characterised by a culture of openness and constructive debate. Some of the conclusions, and areas of discussion, included:

- the Board and its Committees operated well, and any issues and refining the processes, including meeting papers used for Board and Committee meetings, have been addressed and continue to evolve, as appropriate;
- the Board continues to build on, and wishes to further improve, its understanding of shareholders' views and preferences. Our plans for this year's AGM and other shareholder events, which support those goals, are on page 55; the Board also agreed on a number of new areas, in addition to those identified in the previous year, where it will continue to supplement its understanding through regular training sessions and deep dives, including cyber security and certain categories of assets and markets; and
- there is a keen focus on growing PINT sustainably and in a way that is in the best interests of its shareholders, especially in the context of limited availability of capital and the current share price discount to NAV.

Actions implemented following last year's review

As part of the review, the Board considered the areas identified last year and took the following actions:

- **long-term view of Board changes:** The Board agreed it was important to have a longer-term view of possible changes to the Board, particularly because three members were appointed at the same time. During 2025, the Board recruited two new Directors and developed its thinking on longer-term succession plans. More detail can be found on page 84;
- **training sessions and deep dives:** The Board agreed areas where it would continue to supplement its understanding through regular training sessions and deep dives, and in 2025, those included topics like investing in data centres; cyber security; tax; and cost disclosure; and
- **improving shareholder understanding:** The Board continued to focus on improving its understanding of shareholders' views and preferences. More details on the Board's engagement with shareholders can be found on pages 55.

CHAIR'S INTRODUCTION TO CORPORATE GOVERNANCE CONTINUED

Board skills matrix

The Board also considered Directors' skills and areas of expertise to continue to build a good understanding of areas of strengths and understand what skills would be beneficial when considering future Board appointments:

	Patrick O'Donnell Bourke (Chair)	Anne Baldock (SID & Chair of RemCo)	Anthony Bickerstaff (Chair of ARC)	Andrea Finegan (Chair of MEC & Sustainability Co)	Sapna Shah
Investment trust	Very strong experience	Strong experience	Some experience	Very strong experience	Expert
UK corporate governance/listed plc	Expert	Expert	Expert	Expert	Expert
Fund management	Very strong experience	Strong experience	Strong experience	Expert	Very strong experience
Private equity	Expert	Expert	Very strong experience	Very strong experience	Very strong experience
Infrastructure sector knowledge	Expert	Expert	Expert	Expert	Very strong experience
Sustainability/ESG	Strong experience	Strong experience	Strong experience	Expert	Strong experience
Marketing, investor relations, other stakeholder management	Very strong experience	Strong experience	Very strong experience	Strong experience	Very strong experience
Auditing and accounting	Expert	Very strong experience	Expert	Very strong experience	Very strong experience
Capital markets, corporate finance	Expert	Expert	Expert	Strong experience	Expert
Risk management	Expert	Expert	Expert	Expert	Expert
Information technology and cyber security	Strong experience	Very strong experience	Very strong experience	Some experience	Very strong experience
Strategy	Very strong experience	Very strong experience	Strong experience	Very strong experience	Expert

Key: Expert · Very strong experience · Strong experience · Some experience · Limited experience

CHAIR'S INTRODUCTION TO CORPORATE GOVERNANCE CONTINUED

Conflicts of interest

The Articles of Association permit the Board to consider and, if it sees fit, authorise situations where a Director has an interest that conflicts, or could conflict, with the interests of the Company. PINT has in place a formal procedure for the Board to consider authorising any such conflicts, and the Directors who have no interest in the matter decide whether to authorise the conflict and whether the authorisation should be conditional or limited in any way. The process in place for authorising potential conflicts of interest has operated effectively during the year. The Company Secretary also maintains a register of any potential conflicts, which is reviewed, and updated if needed, at each Board meeting. The Directors remain compliant with the statutory requirements regarding declarations of any interest in an actual or proposed transaction or arrangement with the Company.

Institutional investors – use of voting rights

The Company has delegated the exercise of its voting rights in the underlying investments to the Investment Manager. Pantheon would consult with the Board should there be any corporate actions where there is either a conflict of interest between PINT and other Pantheon clients, or where, for any reason, the proposed voting would be inconsistent with the advice the Investment Manager gave to its other clients. Pantheon itself follows a policy of active ownership and votes on all matters for which it has voting authority.

Engagement with shareholders and stakeholders

Two-way communication with shareholders is very important to the Board and the Investment Manager, and there are a number of ways the Directors seek feedback from investors. Details on how PINT engages with the Company's stakeholders, how the Board fulfils its duties and makes decisions guided by the views of shareholders and wider stakeholders are on pages 54 to 57.

On behalf of the Board

Patrick O'Donnell Bourke
Chair

30 March 2026

AUDIT AND RISK COMMITTEE REPORT

I am pleased to present the Audit and Risk Committee report for the year ended 31 December 2025.

ANTHONY BICKERSTAFF
Audit and Risk Committee Chair

Chair's introduction

I am pleased to present the Audit and Risk Committee (the 'Committee', the 'ARC') report for the year ended 31 December 2025. I joined the Board as a non-executive Director in February 2025 and worked alongside Patrick O'Donnell Bourke, who chaired this Committee until June 2025. At the Company's AGM in June 2025, Mr O'Donnell Bourke became the Chair of the Board, and I succeeded him as Chair of this Committee.

During the year, Ms Baldock and Ms Finegan served as Committee members, and the ARC was further strengthened when Ms Shah joined the Board and the Committee in June 2025. We also continue to benefit from Mr O'Donnell Bourke's experience and expertise, as he continues to join the Committee meetings as a guest, rather than a member, in line with the recommendations of the UK Code.

The constitution and performance of the ARC are reviewed on a regular basis, and we consider that, individually and collectively, the Committee members are independent and appropriately experienced to fulfil the role of the Committee and possess the skills and competence relevant to the infrastructure investment sector.

During the year under review, the Committee dedicated time to preparing to meet the new reporting obligations, under Provision 29 of the UK Code (Provision 34 under the AIC Code). More details can be found on page 79.

Role of the Audit and Risk Committee

The Committee aims to serve the interests of our shareholders and other stakeholders through its independent oversight of the financial reporting process, including the financial statements, internal control and risk management systems, monitoring compliance, as well as the appointment and ongoing review of the quality of the work and independence of PINT's external Auditor. The Committee recognises that, through its interactions with the Board, the Investment Manager and the external Auditor, it plays a key role in facilitating a high-quality audit and is therefore important to the Company, our investors and other stakeholders.

The Committee's terms of reference, which set out its responsibilities, are reviewed on a regular basis and are made available on the Company's website.

AUDIT AND RISK COMMITTEE REPORT CONTINUED

Role of the Audit and Risk Committee CONTINUED

The primary responsibilities of the ARC are:

- to monitor the integrity of the financial statements, the financial reporting process and the accounting policies of the Company;
- to provide advice on: whether the annual report and accounts, taken as a whole, are fair, balanced and understandable; whether suitable and appropriate estimates and judgements have been made in respect of areas which could have a material impact on the financial statements; and whether such statements provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- to review and describe the effectiveness of the internal control environment of the Company, including its service providers, and its reporting processes and to monitor adherence to best practice in corporate governance and compliance with applicable regulatory and legal requirements;
- to advise the Board on the Company's overall risk appetite, tolerance and strategy and the principal and emerging risks the Company is willing to take in order to meet its long-term objectives;
- to review the Investment Manager's compliance, whistleblowing and fraud prevention procedures;
- to assess the Company's emerging and principal risks and monitor the Company's risk management and internal financial controls and to seek assurance regarding the risk exposures of the Company and the effectiveness of its risk management and internal control systems;
- to monitor, and prepare for, any developments to the legal or regulatory landscape affecting the Company;
- to make recommendations to the Board in relation to the tender process, the appointment, re-appointment and removal of the external Auditor and to approve the Auditor's remuneration and terms of engagement, including scope of work;
- to review and monitor the Auditor's independence and objectivity and the effectiveness of the audit process; and
- to provide a forum through which the Company's Auditor reports to the Board, where the ARC has direct access to the Auditor, Ernst & Young (EY), and representatives of EY attend relevant Committee meetings.

Main activities during the year

The Board and Committee meeting attendance table can be found on page 72. Since our last report to shareholders, the ARC has completed the following reviews, and the outcomes of each of these reviews is included within this report:

- reviewed the Company's financial statements for the half-year and year-end and made formal recommendations to the Board;
- reviewed the Company's going concern and viability statements;
- reviewed the internal controls and risk management systems of the Company and its third-party service providers;
- agreed the Auditor's audit plan and fees, its independent review of the condensed financial statements for the six months ended 30 June 2025 and the audit of the financial statements for the year ended 31 December 2025;
- reviewed the risk matrix covering the Company's key investment and operating risks, including how they are classified and mitigated, and requested changes on how the risk report and matrix were reported on by the Investment Manager;
- reviewed the whistleblowing policy together with the data protection, fraud prevention and anti-money laundering policies of the Investment Manager. No incidents or risk areas were reported during the year; and
- reviewed compliance with the AIC Code, the FRC's minimum standard for audit committees and its own terms of reference, including the recent AIC Code updates and the Company's readiness to comply with the UK Code Provision 29 on internal controls and the Board's declaration.

The significant matters relating to the Committee's review of the financial statements for the year ended 31 December 2025 were:

A. Valuation of investments

The Committee reviewed the basis of valuation of each of the investments at 31 December 2025 prepared by the Investment Manager based on information provided by the relevant Sponsors. The Committee's assessment includes a review of the operational and financial performance, recent developments and key valuation drivers for each asset; the Committee then considers and, where necessary, challenges the valuations or valuation assumptions with the Investment Manager. As the Chair of this Committee, I also attend the meetings of the Investment Manager's Valuation Committee to gain insight into the process followed by the Investment Manager.

AUDIT AND RISK COMMITTEE REPORT CONTINUED

Main activities during the year CONTINUED

A. Valuation of investments CONTINUED

As part of its review of the valuations, the Committee also reviewed the Auditor's reporting on its testing of investment valuations, including using its internal specialists.

Outcome: The Committee satisfied itself that the Company's portfolio was held at fair value and recommended the valuations to the Board.

B. Going concern and long-term viability

The Committee assessed the Company's resources to continue in operation for at least twelve months from the date of these financial statements and whether it remains appropriate for PINT to continue to adopt the going concern basis in preparing its financial statements. The Committee also advised the Board on assessing the viability of the Company over a three-year period. These assessments included a review of the Company's financial position, including its existing and likely future commitments, available liquid resources and the ability to draw on its RCF, which was renewed and extended to February 2029 in February 2026. The assessment also included a review of the results of stress tests.

The stress tests modelled the likely impacts of various downside cases and assumed varying degrees of decline in investment valuations, increases in operating costs, and weakening of GBP against the EUR and USD (which may result in increased FX hedging liabilities) on the performance and the liquidity of the Company. They also contemplated different risk factors relating to cash flows.

Outcome: The Committee concluded, and recommended to the Board, that the Company had adequate resources to continue in operation and meet its liabilities as they fell due, both for the twelve months from the date of approval of these financial statements and over the subsequent two years. Related going concern and long-term viability disclosures made by the Board are set out on pages 62, 94 and 95 and in Note 1 on page 110.

C. Maintenance of investment trust status

The Investment Manager and Administrator reported to the Committee to confirm continuing compliance with the requirements for maintaining investment trust status. These requirements were also discussed with the Auditor as part of the audit process.

Outcome: The Committee satisfied itself that the Company has been meeting all necessary requirements to maintain its investment trust status.

Risk management and internal controls framework

The Directors are responsible for the Company's risk management and systems of internal control, reviewing their effectiveness and explaining how this was completed in the annual report.

The risk management process and systems of internal controls are designed to manage, rather than eliminate, the risk of failure to achieve the Company's objectives and such systems can only provide reasonable, rather than absolute, assurance against material misstatement or loss. In an ongoing process, in accordance with the guidance provided by the FRC on risk management, the Committee and the Board have processes and procedures in place for identifying, evaluating and managing the risks faced by the Company and for reviewing internal control systems.

The Board maintains regular contact with its key external providers and receives regular reports from them, both through Board and Committee meetings as well as outside the regular meeting cycle. Their advice, as well as their needs and views, are routinely taken into account. The Board (through the MEC) formally assesses the performance, fees and continuing appointment of all service providers to ensure that they continue to provide effective support and are appropriately remunerated to deliver the expected level of service.

Risk management assessment process

Regular assessments of risk, the Company's risk register and risk appetite, as well as risk reporting in general, are undertaken in the context of the Company's overall investment objective. On behalf of the Board, the ARC undertook a robust assessment and review of the emerging and principal risks facing the Company. The review covered the key business, operational, compliance and financial risks facing the Company. In arriving at its judgement of the risks the Company faces, the ARC considered the Company's operations in light of the following factors:

- the nature and extent of risks which it regards as acceptable for the Company to bear within its overall business objective;
- the likelihood of such risks becoming a reality;
- the Company's ability to reduce the incidence and impact of risk on its performance;
- the cost to the Company and benefits related to the review of risk and associated controls of the Company; and
- the extent to which third parties operate the relevant controls.

Full details of the principal risks and uncertainties faced by the Company can be found on pages 58 to 61.

AUDIT AND RISK COMMITTEE REPORT CONTINUED

Risk management and internal controls framework CONTINUED

Internal controls assessment process

Given the nature of the Company's activities, and with most functions sub-contracted, the Directors obtain information from key third-party suppliers regarding the controls they operate. To enable the Board to make an appropriate risk and control assessment, the information and assurances sought from third parties include the following:

- details of their control environment;
- identification and evaluation of risks and control objectives;
- assessment of communication and reporting procedures;
- assessment of control procedures operated; and
- details of any breaches.

Outcome: There were no significant matters of concern identified in the Board's review of the internal controls of its third-party suppliers.

Review of the current process in preparation for Provision 34 reporting

Provision 34 of the AIC Code (Provision 29 of the UK Code) requires that, in addition to monitoring and reviewing the Company's risk management and internal controls framework which the ARC and the Board do as a matter of course, next year the Board will also report in more detail on how this is carried out. The Directors will also make a declaration about the effectiveness of PINT's material controls and describe situations where those controls have not operated effectively – if that indeed was the case. To prepare for these new requirements, the Committee considered the existing review process, the Company's material controls, the reporting the Committee and the Board already received, and whether any adjustments to the current processes were needed. So far, our analysis has indicated that there is no need for any material changes to our existing processes. Further explanation of the process we follow will be included in the Company's next Annual Report.

Internal financial controls assessment process

The key procedures established to provide effective internal financial controls are:

- the Company uses a third party provider of administration and accounting services, as well as company secretarial duties. Investment management is provided by Pantheon; therefore, the duties of investment management and accounting are segregated. The Company also uses a third-party Depositary. The procedures of the individual parties are designed to complement one another;
- the Directors define the duties and responsibilities of the Company's service providers and advisers in terms of their contracts. The appointment of key service providers and advisers is conducted by the Board after consideration of the quality of the parties involved; the Board, via the MEC, monitors their ongoing performance and contractual arrangements; and
- the Board reviews detailed financial information produced by the Investment Manager and the Administrator at every Board meeting.

Outcome: The risk management and internal control framework processes have been in place throughout the year and up to the date the financial statements were approved; the Directors carried out a robust review of internal controls and risk management systems and were satisfied that they remained fit for purpose. The Committee was satisfied with the extent, frequency and quality of the reporting of the Investment Manager's monitoring to enable the ARC to assess how effectively risk is managed and mitigated; the ARC also received reports on internal controls from all of the Company's relevant service providers. No incidents of significant control failings or weaknesses were identified during the year ended 31 December 2025 within the Company or its third-party suppliers.

Internal audit function

The Company does not have an internal audit function as all its day-to-day operations are delegated to third parties, all of whom have their own internal control procedures. The ARC discussed whether it would be appropriate to establish an internal audit function.

Outcome: The Committee agreed that the existing system of monitoring and reporting by third parties remained appropriate and sufficient. This decision will continue to be reviewed every year.

AUDIT AND RISK COMMITTEE REPORT CONTINUED

Fair, balanced and understandable

Outcome: As a result of the work performed, the ARC concluded that the annual report for the year ended 31 December 2025, taken as a whole, was fair, balanced and understandable, and provided the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and reported on these findings to the Board.

External audit

The ARC monitors and reviews the effectiveness of the external audit process for the publication of the annual report and makes recommendations to the Board on the re-appointment, remuneration and terms of engagement of the Auditor.

Audit fees

The audit fees incurred for the audit of the 2025 financial statements were £127,000 (£126,000 in 2024). The ARC will continue to monitor the level of audit fees closely.

Non-audit fees/independence and objectivity of the Auditor

The ARC reviews the scope and nature of all proposed non-audit services, to ensure that the independence and objectivity of the Auditor are safeguarded. The Board's policy is that non-audit services may be carried out by the Company's Auditor unless there is a conflict of interest or another provider is considered to have more relevant experience. Non-audit services provided during the year ended 31 December 2025 related to EY's review of the 2025 half-year report. The fee for that service was £43,000 (£41,000 in 2024) and made up 25% of the total fees paid to the Auditor.

Outcome: The ARC believes that it is appropriate for the Company's Auditor to provide such services to the Company as these services are audit related. The ARC has received assurances from the Auditor that its independence is not compromised by the supply of these services.

Effectiveness of external audit process

The ARC meets at least three times a year with the Auditor. The Auditor provides a planning report in advance of the annual audit, a report on the annual audit and a report on its review of the half-year financial statements. The ARC has an opportunity to question and challenge the Auditor in respect of each of these reports. In addition, at least once a year or when needed, the ARC discusses any aspect of the Auditor's work with the Auditor in the absence of the Investment Manager. After each audit, the ARC reviews the audit process and considers its effectiveness.

In order to form a view on audit quality and the effectiveness of the external audit process, the Committee considers its own observations, interactions with the Auditor, and receives feedback from Pantheon, as well as the annual FRC's Audit Quality Inspection and Supervision Report, which sets out the FRC's findings on audit quality at EY.

The Committee also conducts a formal evaluation of the effectiveness of the audit process via a tailored questionnaire, focused on four key areas, completed by all members of the Committee and the members of the Pantheon team, who work most closely with the Auditor. The Committee, to form its view on how the Auditor performed, considers: the robustness of the audit process; quality of delivery; quality of reporting; and quality of people and service. The Committee also takes into account the Auditor's technical competence, its understanding of PINT's business model, and whether it demonstrates an appropriate level of scepticism and challenge.

Appointment of the Auditor

The Board of PINT appointed EY as PINT's first auditors in 2021. A competitive tender must be carried out by the Company at least every ten years; we are therefore required to carry out a tender no later than in respect of the financial year ending 31 December 2031. Mr Matthew Price has served as the lead audit partner since the IPO in 2021. Ethical standards generally require the rotation of the lead audit partner every five years for a listed company. The Committee monitors the Company's relationship with the Auditor and has discussed and considered its independence and objectivity. The Auditor also provides confirmation that it is independent within the meaning of all regulatory and professional requirements and that objectivity of the audit is not impaired.

Outcome: Given its assessment, the Committee is satisfied that EY remains independent and will continue to monitor this position. PINT is also compliant with the requirements of the Competition and Markets Authority's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, which mandates that FTSE 350 companies undertake an audit tender at least once every ten years and change their Auditor at least every 20 years. Taking into account the performance and effectiveness of the Auditor and the confirmation of its independence, the Committee has recommended to the Board that a resolution to re-appoint EY as the external Auditor be put to shareholders at the forthcoming AGM.

Anthony Bickerstaff
Audit and Risk Committee Chair

30 March 2026

MANAGEMENT ENGAGEMENT COMMITTEE REPORT

I Chair the Management Engagement Committee. Given the size of the Board and that all Directors are independent, all Directors are members of the Committee.

Andrea Finegan
Chair of the Management Engagement Committee

The Management Engagement Committee meets at least once a year or more often if required.

Committee's membership

All Directors are members of the Committee. During the year under review, Mr Vagn Sørensen retired from the Board and the Committee following the conclusion of the Company's AGM in June 2025, and Ms Sapna Shah joined the Board and the Committee on the same day.

The role of the Committee

The principal duties of the Committee, set out in its terms of reference, are to:

- monitor and evaluate the Investment Manager's performance and, if necessary, provide appropriate guidance;
- monitor and evaluate compliance by the Investment Manager with the Investment Management Agreement;
- reasonably satisfy itself that the Investment Management Agreement is fair and that the terms thereof comply with all regulatory requirements, conform with market and industry practice, are competitive, and remain in the best interests of shareholders;
- reasonably satisfy itself that systems put in place by the Investment Manager in respect of the Company are adequate to meet relevant legal and regulatory requirements;
- reasonably satisfy itself that matters of compliance are under proper review. Through the terms of the Investment Management Agreement, the Company procures that the Committee has direct access to the Investment Manager's compliance officers and receives a report from the Investment Manager each year confirming that it has performed its obligations under the Investment Management Agreement and has conducted the Company's affairs in compliance with the laws and regulations applying to it;
- regularly review the composition and performance (including skills, knowledge and experience, and the level of resources) of the key personnel performing the services on behalf of the Investment Manager, the importance the Investment Manager places on the Company, including in the context of the Manager's other funds and vehicles, review the Investment Manager's support of, and commitment to, the Company's marketing activities, and consider whether the continuing appointment of the Investment Manager, on the terms of the Investment Management Agreement, is in the interests of shareholders as a whole, and make recommendations to the Board thereon together with a statement of the reasons for this view;

MANAGEMENT ENGAGEMENT COMMITTEE REPORT CONTINUED

The role of the Committee

CONTINUED

- where relevant, consider nominations by the Investment Manager for replacements of key executives, if prior to the termination of the agreement, such key executives should become incapacitated or should retire, resign or otherwise cease to provide the relevant services to the Company;
- consider and review the level and method of remuneration of the Investment Manager pursuant to the terms of the Investment Management Agreement, including the methodology of calculation of the annual management fee (which shall include a comparison of fees payable as compared to the Company's peer group management arrangements);
- consider the merit of obtaining, on a regular basis, an independent appraisal of the Investment Manager's services;
- consider the appointment or re-appointment of the Investment Manager and the level of fees and make recommendations to the Board thereon;
- review with the Investment Manager any material issues arising from its work that the Investment Manager wishes to bring to the attention of the Committee, whether privately or otherwise; and
- review the performance and services provided by the Company's other service providers (including the Administrator, Depositary, Registrar and Company Secretary) and consider whether the continuing appointments of such service providers under the terms of their agreements are in the interests of shareholders as a whole, and make recommendations to the Board thereon together with a statement of the reasons for its views.

Review of the Investment Manager

The Committee reviews the performance of the Investment Manager in detail every year. When reviewing the Investment Manager's performance in providing investment management and other services, the Committee considered a number of different factors, which included:

- the Investment Manager's performance and the role it played in creating value for our shareholders;
- strategy and longer-term ambition;
- the quality and continuity of Pantheon's team;
- Pantheon's succession plans and any key person risks;
- the fees charged by Pantheon; and
- the investment process.

The Committee reviewed the Investment Manager's sustainability strategy, objectives and progress against sustainability goals; this area is also scrutinised further through the work of the Sustainability Committee, which I also chair.

When reviewing the terms of the Investment Management Agreement, the Committee believes it is important to consider the remuneration arrangements, the methodology underpinning the annual management fee, as well as the basis on which the fees are calculated. The Committee takes a proactive approach to reviewing fees, and this year, among other factors, considered the level of the fees and how they compared, both in structure and quantum, to those of comparable investment trusts in the wider infrastructure sector, and consulted with the Company's Broker, Investec, on the Investment Manager's fees.

In addition, the Committee also took into account the Investment Manager's ongoing commitment to promote the Company and engage with its shareholders and other key stakeholders. The Directors are committed to continuing to improve shareholder and stakeholder engagement, and as part of its annual review of the Investment Manager, the Committee carefully reflected on the progress the Investment Manager has made and plans looking ahead, bearing in mind the interests of our existing shareholders and seeking to appeal to a wider pool of investors.

Outcome: Following the detailed review, the Committee concluded that the continued appointment of the Investment Manager remained in the best interests of PINT and its shareholders. As part of this, the Committee concluded that the fees remained appropriate and competitive but would continue to be kept under close review, particularly in light of the share price discount.

Review of other third-party service providers

The Committee also reviewed the services of: BNP Paribas Trust Corporation UK, PINT's Depositary; Waystone Administration Solutions (UK), PINT's Administrator; MUFG Corporate Markets, PINT's Registrar; MUFG Corporate Governance, PINT's Company Secretary; Investec, PINT's Broker; and Lansons Communications Holdings, PINT's financial PR adviser.

Outcome: The Committee concluded that all these appointments remained in the best interests of PINT and all were recommended to the Board.

In the period, in my capacity as the Committee Chair, I completed a site visit at BNP Paribas Trust Corporation's offices, PINT's Depositary, as part of the Committee's ongoing oversight responsibilities of the Company's material service providers. Site visits help us build first-hand insight into the Depositary's operational processes, systems and controls, enabling the Committee to assess more closely the quality and robustness of the services delivered. There were no material observations or matters to note from the visit. Together with Mr Bickerstaff, Chair of the Audit and Risk Committee, I have scheduled a site visit to Waystone Administration Solutions, PINT's Administrator, for later in 2026.

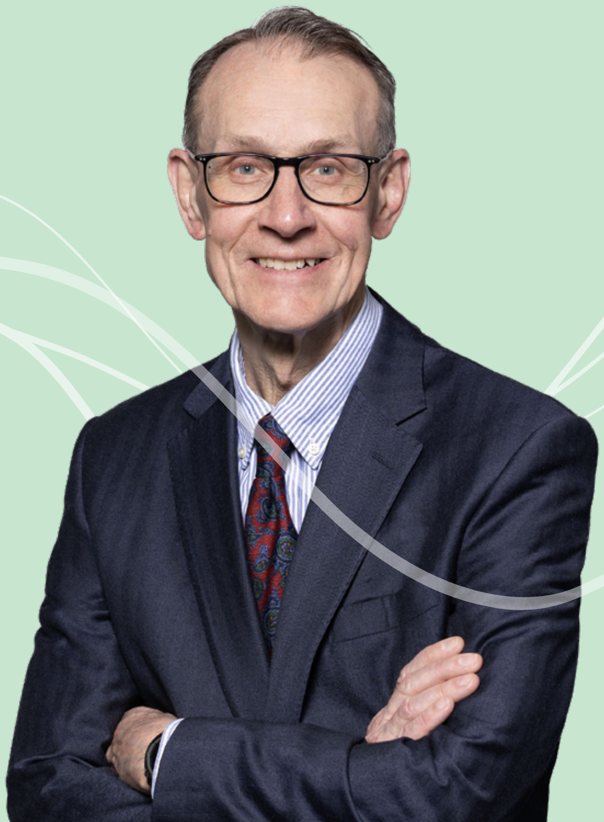
Andrea Finegan
Chair of the Management Engagement Committee

30 March 2026

NOMINATION COMMITTEE REPORT

I chair the Nomination Committee and, given the size of the Board, all Directors are members.

PATRICK O'DONNELL BOURKE
Nomination Committee Chair



The role of the Committee

The principal duties of the Committee, as set out in its terms of reference, are to:

- review the balance, effectiveness and diversity of the Board;
- consider and formulate succession plans, in the context of PINT's strategy and consistent with the Board's policy on diversity;
- identify the skills and expertise needed to meet the Company's strategic goals, future challenges and opportunities, and in doing so, identify, evaluate and recommend individuals for new Board appointments;
- consider and review the membership of the Board's Committees;
- consider and review the performance and external commitments of Board members;
- assess the time commitment required for each Board appointment and ensure that the current Directors have sufficient time to fulfil their duties;
- make recommendations on appointments and re-appointments of Directors to our shareholders;
- lead the Directors' performance appraisal process and consider the results thereof every year; details of the last review are included on page 73; and
- develop and review the Board's policy on diversity, and consider, when appropriate, developing a formal policy on Directors' tenure.

Committee's membership

All Directors are members of the Committee. During the year under review, Vagn Sørensen retired from the Board and the Committee following the conclusion of the Company's AGM in June 2025. Ms Sapna Shah joined the Board and the Committee on the same day.

Main activities during the year

Appointments process

All Board appointments are subject to a formal, rigorous and transparent process. Any Board roles are filled by the most qualified candidates, based on objective criteria and merit in the context of the skills, knowledge and experience needed to support the Board's longer-term strategy and goals and in line with the Board's Diversity Policy.

Changes to the Board

Changes to the chairmanship of the Board and the Audit and Risk Committee

As first announced in 2024, Vagn Sørensen stepped down from the Board at PINT's AGM in June 2025. Upon Vagn's departure, I became Chair of the Board, following a search process led by Anne Baldock, our SID. That process was described in last year's annual report. In 2024, the Committee also began a search for a new ARC Chair to replace me as the head of that Committee.

NOMINATION COMMITTEE REPORT CONTINUED

Main activities during the year CONTINUED

Changes to the Board CONTINUED

Changes to the chairmanship of the Board and the Audit and Risk Committee CONTINUED

This culminated in Mr Anthony Bickerstaff's appointment, announced on 11 February 2025. Mr Bickerstaff joined the Board in February 2025 as a non-executive Director. He subsequently became Chair of the ARC from PINT's AGM in June 2025.

New Board appointment

As part of our succession planning process, which includes a review of the skills and experience the Board needs now and as the Company evolves, the Committee decided that the Board could benefit from a different, additional set of skills and decided to appoint a fifth Board member.

Ms Baldock initiated the search in March 2025, once again using Nurole as the search agency. Nurole has supported PINT with two previous searches, but otherwise, has no other connection to PINT. The Committee considers working with other agencies every time it initiates a new search. After agreeing a description of the role, Nurole was asked to consider a wide pool of candidates, each of whom, if appointed, would add to the diversity of the Board. A long list of candidates was reviewed by Ms Baldock and other Directors, and following careful deliberations, Ms Baldock and the other Board members agreed a shortlist.

Following interviews, the Nomination Committee discussed the shortlist of candidates, and ultimately, in June 2025 unanimously recommended that Ms Sapna Shah would be invited to join the Board. Sapna has over 20 years of investment banking experience advising international companies, including listed REITs and investment companies, on mergers and acquisitions, IPOs and equity capital market transactions. Through her career, she has advised a number of infrastructure and renewable investment companies, including the first LSE-listed externally managed investment fund. Previously, she also served on an advisory committee for a private solar energy company. Sapna also brings valuable experience and insights as Chair of The Association of Investment Companies. Sapna was appointed as a non-executive Director in June 2025 and will stand for election at PINT's AGM in 2026.

The Board's Diversity Policy

The Board fully supports diversity and inclusion at Board level and recognises the benefits of diversity, including that of gender, socio-economic and ethnic background, cognitive and personal strengths. The Board reviews its Diversity Policy every year and remains committed to ensuring that the Directors bring a wide range of skills, knowledge, experience, backgrounds and perspectives to the Board.

The Policy, among others, includes measurable objectives that specify that:

- any recruitment agency used is instructed to include diverse candidates who have appropriate transferable skills, identified through a search of a wide pool of potential appointees; and
- any shortlist includes candidates who, if appointed, would add to the diversity of the Board.

Board diversity

In line with the UK Listing Rules requirements, PINT reports against diversity targets, namely having a least 40% female representation on the Board, having at least one Director from an ethnic background, and having at least one senior Board role held by a woman. As at 31 December 2025, PINT met all three targets. More detail on this is included on page 71.

Board's performance review

The process we followed, actions from last year and the outcomes from this year's Board performance review can be found on page 73.

Succession planning

During the year, the Committee carefully considered succession planning – PINT is still a relatively young company; however, the Directors agree that having a longer-term view of possible future Board changes is important, especially given that three of our Board members, including myself, were appointed at the same time, at the IPO in November 2021. Therefore, the Committee is taking a longer-term view and intends to plan for future departures from the Board on a staggered basis. This means that, assuming there are no other changes, from 2028 or 2029, one of the longer-serving Directors will likely step down from the Board. The Committee will aim for one departure from the Board a year to minimise any disruptions to the working of the Board and will similarly aim to recruit one new Director a year.

Looking ahead

In line with our Diversity Policy, we remain committed to ensuring that all Directors bring a wide range of skills, knowledge, experience, backgrounds and perspectives to the Board, and we will continue to report to our shareholders as we further develop a long-term view of future Board changes.

Patrick O'Donnell Bourke
Nomination Committee Chair

30 March 2026

SUSTAINABILITY COMMITTEE REPORT

I chair the Sustainability Committee and all the Directors, as well as Pantheon's Global Head of Sustainability, are members of the Committee.

ANDREA FINEGAN
Chair of the Sustainability Committee

The role of the Committee

PINT's Board believes that sound sustainability practices and operating sustainably are integral to building a resilient infrastructure business and creating long-term value for our shareholders and other stakeholders. Our dedicated Sustainability Committee, which I chair, helps better support the Board with its focus on all sustainability and ESG matters and creates a dedicated forum for monitoring and responding to the evolving regulatory landscape and best practice guidance.

The principal duties of the Committee, as set out in its terms of reference, are to:

- Agree and monitor the Company's sustainability strategy:
  - guide, supervise and support the Investment Manager in drafting and periodically reviewing the Company's sustainability strategy, making sure it remains aligned with the Company's business objectives, industry best practice and any applicable regulations; and
  - oversee the implementation and monitoring of the approved sustainability strategy, ensuring it is effectively integrated into the Company's operations, investments and decision-making processes by the Investment Manager.
- Sustainability reporting and disclosures:
  - review and approve the Company's sustainability disclosure documents, including the Company's annual Sustainability Report (and relevant sections of such other reports), ESG metrics, the Company's Sustainability Policy and other relevant communications to stakeholders;
  - review the accuracy, completeness and transparency of sustainability reporting, adhering to recognised standards, frameworks and guidelines; and
  - review, and receive updates on, the Company's continued compliance with the requirements of the European Union's Sustainable Finance Disclosure Regulation (SFDR) as it relates to the Company maintaining its classification as an Article 8 fund.
- Sustainability risk management:
  - receive regular updates from the Investment Manager on any pertinent developments in sustainability-related risks and opportunities relating to the Company's Portfolio Companies.

SUSTAINABILITY COMMITTEE REPORT CONTINUED

The role of the Committee

CONTINUED

- Stakeholder engagement:
  - monitor and review the Company's stakeholder engagement activities, including dialogue with shareholders, investors and other relevant stakeholders;
  - promote effective communication and collaboration with stakeholders, including service providers on ESG and sustainability-related matters, addressing their concerns and feedback appropriately; and
  - work in conjunction with the ARC in relation to sustainability communications in the annual report, adherence to sustainability disclosure requirements and identification and mitigation of risks relating to sustainability, as well as opportunities related to sustainability.

Main activities during the year

PINT is classified as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR), which means that it is committed to enhanced reporting requirements and an investment policy which restricts investments in specific excluded sectors – coal, oil (upstream, midstream, storage), gas (upstream), nuclear energy and mining.

Under SFDR, PINT also needs to make certain periodic disclosures, and to satisfy that requirement, the Company released its 2024 Sustainability Report in June 2025. This report included an assessment of PINT's investments against set sustainability indicators. The Committee also received and approved the Company's Sustainability Disclosure Requirements (SDR). The results of PINT's investments' sustainability performance and the reviewed and approved SFDR disclosures were published in accordance with the requirements of Article 11 of the EU's SFDR and in accordance with the regulatory technical standards set out in Commission Delegated Regulation ((EU) 2022/1288). In November 2025, the European Commission had released its proposed amendments to the SFDR. The proposed changes are designed to make the rules much simpler. The Committee, supported by the Investment Manager, has carefully considered the proposed revisions and will work to prepare to comply with the new rules once they are finalised.

The Company's 2024 Sustainability Report also included PINT's product-level Task Force on Climate-related Financial Disclosures (TCFD) report.

During the year, the Committee reviewed the Company's Sustainability Policy, which complements, and builds on, the Investment Manager's Sustainability Policy.

The Committee also worked on achieving the intended improvements set out in our 2023 Sustainability Report (published in June 2024) and reported on the progress made against them:

- Sustainability performance data: PINT disclosed Scope 1, 2 and 3 emissions data or best estimates covering the whole of its Portfolio in line with the TCFD recommendations, as well as climate scenario analysis covering both physical and transition risks by asset;
- Sponsor engagement on sustainability maturity: Enhanced engagement with Sponsors enabled PINT to conduct a high-level assessment of the decarbonisation progress of each asset. Currently, 43% of PINT assets (by NAV) are committed to a decarbonisation plan aligned to a transition pathway, and we will report progress on this in the future; and
- Biodiversity assessment: In the Sustainability Report for 2024 published in June 2025, PINT reported that 91% of its assets had already assessed the potential biodiversity risks and impacts across their businesses, which should allow the Company to be well prepared for future Taskforce on Nature-related Financial Disclosures (TNFD) reporting.

The Company understands that the way in which sustainability is considered as part of infrastructure investment continues to evolve.

Looking ahead

The Investment Manager is focusing on improving data quality and availability; decarbonisation progress; biodiversity; and helping Sponsors better understand and assess the risk and dependencies across private market portfolios. Pantheon's efforts are being focused on engaging with Sponsors of higher emitting assets to understand action plans and the potential for improved transparency around decarbonisation and its use as a value creation lever. This commitment to improving data quality and availability is important and will help the Company produce more detailed reporting. We expect our 2025 Sustainability Report to be published in June 2026, when PINT will report on the progress made in these areas.

The Committee also continues to focus on evolving regulatory and best practice guidance on sustainability matters, including monitoring the International Sustainability Standards Board (ISSB) Standards and the expected future changes to the SFDR regime, as well as the developments in establishing the UK sustainability reporting framework, including the recent endorsement by the government of two sustainability reporting standards for voluntary use and its ongoing consultation.

Andrea Finegan
Chair of the Sustainability Committee

30 March 2026

DIRECTORS' REMUNERATION REPORT

Board remuneration has been set at a level to attract individuals of a calibre appropriate to the development of the Company.

ANNE BALDOCK
Remuneration Committee Chair

Statement from the Chair

I am pleased to present the Directors' remuneration report for the year ended 31 December 2025.

The Company has no employees or executive Directors. The Remuneration Committee determines and approves Directors' fees within an aggregate limit of £500,000 per annum set out in the Company's Articles of Association. No Director is involved in deciding his or her own remuneration; remuneration of the Chair of the Board is decided and approved by the Directors under my leadership as the SID.

The law requires the Auditor to audit certain disclosures contained within this report and these are indicated accordingly. The Auditor's opinion is included in its independent Auditor's report on pages 99 to 105.

The Directors' Remuneration Policy (the 'Policy') is required to be put to shareholders' vote at least once every three years, any change to the Policy also requires shareholders' approval. The Policy is subject to a binding vote, which means that shareholders have a direct say in how Directors are remunerated, and PINT's remuneration must align with the most recently approved Remuneration Policy. Companies like PINT tend to have relatively simple remuneration arrangements, and this year, we do not propose any significant changes to the Remuneration Policy; nevertheless, we remain committed to transparency and welcome shareholder feedback to ensure the Policy continues to reflect best practice and stakeholder expectations.

A resolution to approve the Policy was last proposed and approved by shareholders at the AGM of the Company held on 30 March 2023; therefore, the Company will again put the Policy to shareholders for approval at the Company's AGM in 2026. The Remuneration Policy is set out on pages 88 and 89.

The annual remuneration report, which includes the remuneration paid to Directors each year, is brought to shareholders for approval at every AGM; therefore, an ordinary resolution to approve this remuneration report will be put to members at the forthcoming AGM in June 2026. The vote on the Directors' remuneration report is an advisory vote.

The role of the Committee

I chair the Committee and given the size of the Board, all Directors are members of the Committee. Mr Bickerstaff and Ms Shah joined the Committee as members upon their appointment in February and June 2025, respectively. Mr Sørensen retired from the Committee when he stood down from the Board in June 2025.

The principal duties of the Remuneration Committee are to:

- determine, review, and amend (where deemed needed) the fees of: the Chair of the Board; the SID; Chairs of each Committee; and those of the non-executive Directors;

DIRECTORS' REMUNERATION REPORT CONTINUED

The role of the Committee CONTINUED

- determine, review, amend (where deemed needed) and agree the Policy and propose it to our shareholders for approval at least every three years;
- obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity and market practice generally;
- when authorising remuneration outcomes, exercise independent judgement and discretion, taking account of Company and individuals' performance and wider circumstances;
- report to the Board and PINT's shareholders on the Committee's activities and decisions;
- agree the policy for authorising claims for expenses from the Directors; and
- establish the selection criteria, select, appoint and set the terms of reference for any remuneration consultants who might advise the Committee.

The Board and Committee meeting attendance table can be found on page 72.

Directors' fees

The Directors' fees are reviewed annually. In its assessment, the Committee considers a wide range of factors to make sure that the fees are aligned to its Policy, which itself is designed to align to PINT's long-term strategic goals and the goal of promoting long-term, sustainable success of the Company, enabling PINT to attract, retain and motivate Directors of the quality required to fulfil the responsibilities of the Board. When reviewing the fees, the Committee also has regard to:

- the risk appetite of the Company;
- the time required to be devoted to PINT's affairs;
- whether all Directors devoted sufficient time to PINT during the year under review;
- whether the Board performance review indicated that the Directors fulfilled their roles, acted effectively and in the best interests of PINT;
- whether the scale and complexity of the business added to the time commitments;
- remuneration trends across the sector;
- any feedback received from shareholders; and
- the level of support for the remuneration report and Policy resolutions. At PINT's 2025 AGM, shareholders cast over 99.96% of their votes in favour of the Directors' remuneration report, 0.04% of the votes were cast against and ~0.012% of votes were withheld. The current Policy was approved by shareholders at the AGM in 2023 with 99.98% of votes cast in favour, 0.02% votes against and ~0.008% of votes withheld, showing considerable shareholder support.

Following a review in late 2025, the Remuneration Committee resolved to increase Directors' fees (effective from 1 January 2026) for the year ending 31 December 2026. The Directors decided that an increase of 3.4% was the most appropriate, consistent with the average annual CPI inflation at the time the decision was made. The fees reflect the time Directors spend on the affairs of the Company and help PINT remain competitive and in line with the market.

	Expected fees for year ending 31 December 2026 £	Fees for year to 31 December 2025 £
Chair	61,206	59,193
Non-executive Director	44,514	43,050
Audit and Risk Committee Chair	50,078	48,431

Remuneration of any new Board members would be set in line with these fees.

Directors' Remuneration Policy (proposed for a binding vote at the forthcoming AGM)

The Board's policy is that remuneration of non-executive Directors should reflect the experience of the Board as a whole and is determined with reference to comparable organisations and appointments. The level of remuneration has been set in order to attract individuals of a calibre appropriate to the future development of the Company and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors, and the value and amount of time committed to the Company's affairs.

The Chair of the Board does not participate in any discussions relating to his or her own fee, which is determined by the other Directors, led by the SID. Directors are entitled to be reimbursed for any travel, hotel or other expenses properly incurred in connection with their attendance at Director or shareholder meetings or otherwise when they are discharging their duties as Directors. There are no performance conditions of the remuneration; the Board does not believe that this is appropriate for non-executive Directors. Under the Company's Articles, PINT is permitted to provide pension or similar benefits for its Directors; however, no pension schemes or other similar arrangements have been established and none of the Directors are entitled to any pension or similar benefits, nor do they receive long-term incentive schemes or share options. PINT does not have a policy on termination payments and no past Director has been compensated for loss of office or otherwise. All Directors are subject to annual re-election and none of the Directors have a service contract with PINT.

DIRECTORS' REMUNERATION REPORT CONTINUED

Directors' Remuneration Policy (proposed for a binding vote at the forthcoming AGM) CONTINUED

Each directorship may be terminated by either party on three months' prior written notice. The fees for the Directors are determined within the limits set out in the Company's Articles of Association, or any greater sum that may be determined by ordinary resolution of the Company. Directors' and Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

Directors' remuneration components

The Directors are entitled only to the fees as set out in the table below from the date of their appointment. No compensation of Directors' remuneration is subject to performance factors.

The Company is committed to ongoing shareholder dialogue and any views expressed by shareholders on the fees being paid to Directors would be taken into consideration by the Board when reviewing the Policy and in the annual review of Directors' fees.

Remuneration type	
Fixed fees	Annual fees are set for each of the Directors, reflect the experience of the Board as a whole, and are determined with reference to comparable organisations and appointments. When making recommendations for any changes in fees, the Committee will consider wider factors such as the average rate of inflation over the period since the previous review, and the level and any change in complexity of the Directors' responsibilities (including additional time commitments as a result of increased regulatory or corporate governance requirements, or both). The total amount of the fees paid to all of the non-executive Directors, excluding any remuneration for special or additional services paid as set out below, shall not exceed £500,000 in each year or any higher amount decided by the Company by ordinary resolution. The Chair does not participate in any discussions relating to his or her own fee, which is determined by the other Directors.
Additional fees	The Board may decide to award extra fees (whether by way of salary, commission, percentage of profits or otherwise) to a Director who serves on a committee, acts as chair or deputy chair, devotes special attention to the Company's business or who otherwise performs services which the Board decides are outside the scope of his or her ordinary duties, or goes or lives abroad in connection with the Company's business.
Expenses	Directors are entitled to be paid all travelling, hotel or other expenses properly incurred by them in connection with their attendance at Director or shareholder meetings or otherwise when they are discharging their duties as Directors.
Other	The Board and a non-executive Director may agree that any fee payable to the non-executive Director may consist (wholly or partly) of payments by way of pension contributions or premiums to secure pension benefits, whether in accordance with a pension scheme or otherwise. The Directors do not currently receive pension benefits, nor do they receive long-term incentive schemes or share options, from the Company.

Statement of implementation of the Remuneration Policy in respect of the financial year ending 31 December 2026

The Remuneration Committee intends to review Directors' fees in late 2026, when it will determine the fees effective from 1 January 2027. In the absence of unforeseen circumstances, the Committee does not expect any other changes.

DIRECTORS' REMUNERATION REPORT CONTINUED

Annual report on Directors' remuneration (audited)

Directors' fees for the year (audited)

Single total figure for each Director:

	Fees		Taxable expenses		Total	
Directors	2025 £	2024 £	2025[1] £	2024[1] £	2025 £	2024 £
Patrick O'Donnell Bourke	54,154	47,250	1,185	258[1]	55,339	47,508
Anne Baldock	43,050	42,000	351	—	43,401	42,000
Anthony Bickerstaff[2]	41,054	—	476	—	41,530	—
Andrea Finegan	43,050	42,000	1,107	—	44,157	42,000
Sapna Shah[3]	22,850	—	1,131	—	23,981	—
Vagn Sørensen[4]	27,851	57,750	265	—	28,116	57,750
Total	232,009	189,000	4,515	258	236,524	189,258

1. The Directors' (gross) expenses for 2024 and 2025 related to travel and were incurred as part of the Board's oversight of the activities of the Investment Manager.
2. Anthony Bickerstaff was appointed to the Board on 11 February 2025.
3. Sapna Shah was appointed to the Board on 19 June 2025.
4. Vagn Sørensen retired from the Board on 19 June 2025.

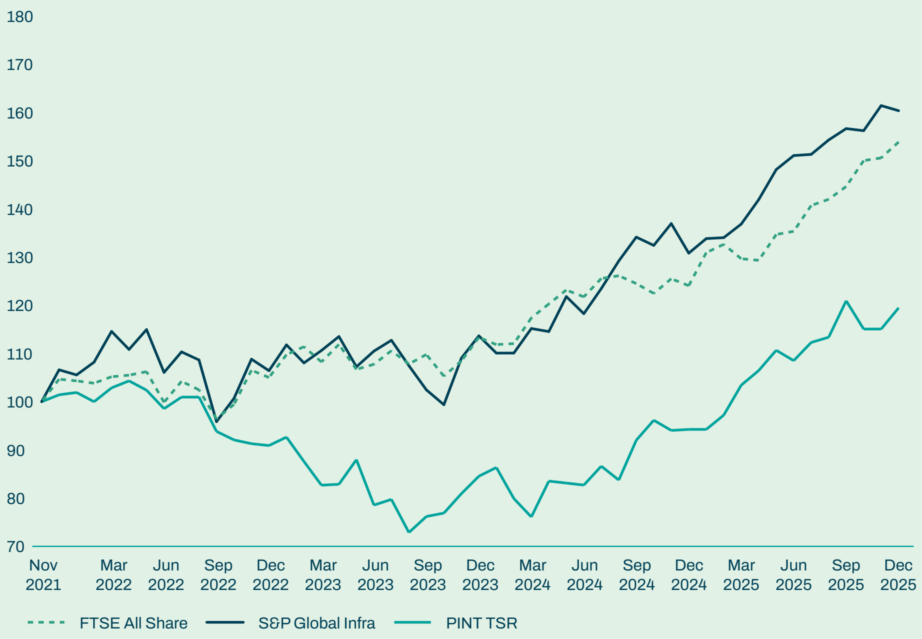
There are no variable elements of remuneration to disclose. No sums were paid to any third parties in respect of Directors' services and no sums were paid to any third parties in respect of advice from a remuneration adviser.

DIRECTORS' REMUNERATION REPORT CONTINUED

Company performance

In setting Directors' remuneration, the Committee considers the relative size and performance of the Company. The graph below sets out PINT's total share price returns to Ordinary Shareholders since launch, compared with the S&P Global Infrastructure Index over the same period. The S&P Global Infrastructure Index is used as a benchmark as its constituents are comparable in asset type with the Company's investment portfolio. For the year ended 31 December 2025, total shareholder return was 26.8%, compared with the S&P Global Infrastructure Index return of 17.8%.

PINT PERFORMANCE



Directors' interests (audited)

The Company's Articles of Association do not require Directors to own shares in the Company. The interests of the Directors and any connected persons in the Ordinary Shares of the Company at 31 December 2025 and 31 December 2024 were as follows:

	Number of Ordinary Shares 31 December 2025	Number of Ordinary Shares 31 December 2024
Patrick O'Donnell Bourke	60,000	60,000
Anne Baldock	50,000	50,000
Anthony Bickerstaff[1]	50,000	N/A
Andrea Finegan	46,581	46,581
Sapna Shah[2]	54,388	N/A
Vagn Sørensen[3]	N/A	146,680

1. Anthony Bickerstaff was appointed to the Board on 11 February 2025.
2. Sapna Shah was appointed to the Board on 19 June 2025. Includes shares held by PCAs.
3. Vagn Sørensen retired from the Board on 19 June 2025.

There have been no changes in Directors' interests between 31 December 2025 and the date of this report. None of the Directors or any person connected with them had a material interest in the Company's transactions, arrangements or agreements during the year.

Relative importance of spend on pay

	2025 £	% change from 2024 to 2025	2024 £
Total Directors' fees	232,009	23[1]	189,000
Total distribution to shareholders	20,024,000	4	19,247,000
Share buybacks	—	—	3,419,000

1. On a like-for-like basis, fees for each Board position increased by 2.5%. During 2025, Anthony Bickerstaff joined the Board in February to allow time for him to take on the responsibilities of the ARC Chair from Patrick O'Donnell Bourke. In June 2025, PINT's Board was also strengthened by the addition of a fifth Director, Sapna Shah.

DIRECTORS' REMUNERATION REPORT CONTINUED

Annual percentage change in Directors' fees

	2025 £	% change from 2024 to 2025	2024 £	% change from 2023 to 2024	2023 £	% change from 2022 to 2023	2022[5] £
Patrick O'Donnell Bourke[1]	54,154	2.5[1]	47,250	5	45,000	—	54,978
Anne Baldock	43,050	2.5	42,000	5	40,000	—	48,821
Anthony Bickerstaff[2]	41,054	—	—	—	—	—	—
Andrea Finegan	43,050	2.5	42,000	5	40,000	—	48,821
Sapna Shah[3]	22,850	—	—	—	—	—	—
Vagn Sørensen[4]	27,851	2.5	57,750	5	55,000	—	67,128

1. Patrick's base fee increased by 2.5% during the year; the change in fee reflects the change in his responsibilities – in June 2025, Patrick stopped serving as the Chair of the Audit and Risk Committee and became the Chair of the Board.
2. Anthony joined the Board in February 2025.
3. Sapna joined the Board in June 2025.
4. Vagn retired from the Board in June 2025.
5. The Company's first annual report covered the period between 12 October 2021 and 31 December 2022; therefore, the amounts for that first financial period also included the fees the Directors received between 12 October and 31 December 2021.

Approval

The Directors' remuneration report was approved by the Board and signed on its behalf by:

Anne Baldock
Chair

30 March 2026

DIRECTORS' REPORT

The Directors are pleased to present their report, together with the audited financial statements of the Company, for the year ended 31 December 2025.

The corporate governance statement, including the reports of the Board Committees, the Directors' remuneration report and the statement of Directors' responsibilities form part of this report. Some of the matters required to be included in the Directors' report have instead been included in the strategic report, as the Board considers them to be of strategic importance. Therefore, a review of the business of the Company, recent events and outlook can be found on pages 39 to 43 and information on sustainability reporting can be found on pages 48 to 53. Important events affecting the Company and that occurred after 31 December 2025 are included in Note 25 to the financial statements.

Board of Directors

PINT is led by a Board of non-executive Directors, all of whom are considered to be independent. In line with the recommendations of the AIC Code, all Directors will stand for election or re-election, as appropriate, at the forthcoming AGM. Directors' biographies can be found on pages 64 and 65, and more information on the changes to the Board's composition that occurred during 2025 can be found on page 83 and 84.

The general powers of the Directors are set out in PINT's Articles of Association, which provide that the business of PINT shall be managed by the Board, which may exercise all the powers of the Company, subject to any limitations imposed by applicable legislation, the Articles and any directions given by special resolution of the Company's shareholders. Any amendments to the Articles of Association must be made by special resolution at a general meeting of the shareholders.

The rules concerning the appointment and replacement of Directors are set out in the Company's Articles of Association and in the Companies Act 2006. There are no agreements between the Company and its Directors concerning any compensation for their loss of office that could occur because of a takeover bid.

Insurance and indemnity provisions

The Board has formalised arrangements under which the Directors, in the furtherance of their duties, may take independent professional advice at the Company's expense. The Company has put in place a Directors' and Officers' liability insurance policy which includes cover for legal expenses. Under the terms of appointment of each Director, the Company has agreed, subject to the restrictions and limitations imposed by statute and by the Company's Articles of Association, to indemnify each Director against all costs, expenses, losses and liabilities incurred in execution of his/her office as Director or otherwise in relation to such office. Save for such indemnity provisions in the Company's Articles of Association and in the Directors' terms of appointment, there are no qualifying third-party indemnity provisions in force.

Share capital and voting rights

The rights attaching to the Company's shares are set out in the Company's Articles of Association. Further details can be found in Note 16 of the financial statements. As at 31 December 2025 and as at the date of this report, the Company's share capital was as follows:

Share capital and voting rights	Number of shares in circulation	Voting rights attached to each share	Number of shares held in treasury	Total number of shares in issue (including shares held in treasury)
As at 31 December 2025	468,625,000	1	11,375,000	480,000,000
As at 30 March 2026	468,625,000	1	11,375,000	480,000,000

There are no restrictions on the free transferability of the shares, subject to compliance with applicable securities laws and provisions in the Articles entitling the Board to decline to register certain transfers in a limited number of circumstances, such as where the transfer might cause the Company to be subject to or operate in accordance with applicable US laws. The powers of the Directors are detailed in the Company's Articles and are subject to relevant legislation and, in certain circumstances (including in relation to issuing or buying back PINT's shares), are subject to the authority being given to the Directors by PINT's shareholders.

At the AGM in June 2025, the Directors were granted a general authority to allot new shares up to an aggregate value of £1,562,083, approximately 33.33% of the issued share capital of the Company (excluding treasury shares). This authority expires at the 2026 AGM, and the Directors propose to renew it at the upcoming AGM in June 2026. A general authority to disapply pre-emption rights, which enables the Board to issue Ordinary Shares for cash without pre-emption rights applying, up to approximately 10% (and an additional 10%) of the Company's issued share capital was also granted to the Company at the 2025 AGM, and the Board will seek to renew this authority as well.

Given a challenging period for many infrastructure investment companies, and the Directors' belief that the share price at which the Company's shares were trading materially undervalued PINT's portfolio and prospects, in 2024, the Board announced a total commitment of £18.4 million to share buybacks, equivalent to c.4-5% of the total shares issued since IPO (based on a buyback share price range of 80-90p per share), as part of its capital allocation policy.

DIRECTORS' REPORT CONTINUED

Share capital and voting rights

CONTINUED

An authority to repurchase up to 70,246,887 shares, representing 14.99% of the Company's issued share capital, and cancel or hold them in treasury was granted to the Directors at the 2025 AGM. This authority will expire at the conclusion of the 2026 AGM, and the Board intends to propose a resolution to renew this authority at the forthcoming AGM in June 2026. During 2025, the Company did not purchase any of its Ordinary Shares; 11,375,000 shares purchased in previous financial years are kept in treasury.

Dividends

On 19 March 2026, the Board declared a second interim dividend of 2.173p per share for the year ended 31 December 2025, payable on 24 April 2026. A first interim dividend of 2.173p per Ordinary Share was paid on 24 October 2025.

Financial risk management

Details in relation to the Company's use of derivative financial instruments, financial risk management objectives and policies, including policies for hedging each major type of forecasted transaction for which hedge accounting is used, as well as the Company's exposure to price, credit, liquidity or cash flow risk, are set out in Note 23 to the financial statements.

Management

The Company entered into an Investment Management Agreement with the Company's Investment Manager, Pantheon Ventures (UK), on 13 October 2021. Under this agreement, Pantheon was appointed as the Company's Alternative Investment Fund Manager (AIFM) and has been approved as an AIFM by the FCA.

Pantheon Ventures (UK) is part of the Pantheon Group. Affiliated Managers Group, Inc. (AMG), alongside senior members of the Pantheon team, acquired the Pantheon Group in 2010. The ownership structure, with Pantheon senior management owning a meaningful share of the business, provides a framework for long-term succession and enables Pantheon management to continue to direct the firm's day-to-day operations. AMG is a global asset management company with equity investments in leading boutique investment management firms.

Under the terms of the Investment Management Agreement, Pantheon Ventures (UK) is the sole and exclusive discretionary manager of all the assets of the Company and provides certain additional services in connection with the management and administration of the Company's affairs, including monitoring the performance of, and giving instructions on behalf of the Company to, other service providers to the Company.

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

i. 1.0% of the part of the Company's NAV up to and including £750 million; and
ii. 0.9% of the part of such NAV in excess of £750 million.

The Investment Management Agreement is capable of being terminated (without penalty to the Company) by either party giving no less than twelve months' notice in writing at any time (or at the Company's option, by making a payment in lieu of such notice).

The Investment Management Agreement is capable of being terminated by the Company (without penalty to the Company) immediately if, among other things, the Investment Manager materially breaches its obligations (and cannot or does not remedy the breach) or goes into liquidation. The Investment Manager has the benefit of an indemnity from the Company in respect of liabilities arising out of the proper performance of its duties and compliance with instructions given to it by the Board and an exclusion of liability save to the extent of any fraud, gross negligence, wilful default, bad faith or knowing violation of applicable laws. Pantheon Ventures (UK) sources, evaluates and manages investments on the Company's behalf, allocating investments to the Company, in accordance with Pantheon's investment allocation policy, that are in line with the strategy agreed with the Board and the Company's investment objective and policy.

Continuing appointment of the Investment Manager

The Board keeps the performance of the Investment Manager under continual review, and the MEC carries out an annual review of the Investment Manager's performance and the terms of the Investment Management Agreement. A summary of that review can be found on page 82. The investment performance is satisfactory and the Investment Manager is well placed to continue to manage the assets of the Company according to the Company's strategy; therefore, the Board is of the opinion that Pantheon's continued appointment remains in the interests of the Company and its shareholders.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, including its financial position, are set out in the strategic report and Investment Manager's report. The Directors have made an assessment of going concern, taking into account both the Company's financial position at the balance sheet date and the expected performance of the Company, using the information available up to the date of issue of the financial statements.

DIRECTORS' REPORT CONTINUED

Going concern CONTINUED

Total available financing as at 31 December 2025 stood at £120.0 million, comprising £5.0 million in available cash balances and £115.0 million through the Company's RCF, which was previously set to mature in March 2027. In February 2026, the Company entered into an amendment agreement to extend the term of the RCF to February 2029. The Company maintains a policy to hold liquidity sufficient to cover all future operating and financial commitments due in the next twelve months. This includes all forecast operating costs, anticipated dividend payments, foreign exchange hedge settlements due (based on mark-to-market valuations), and all unfunded investment commitments which could be called during the period as detailed in the Cash and liquidity management section on page 41.

As part of the going concern review, the Directors considered different downside scenarios and their potential impact on PINT's liquidity. The scenarios modelled included varying degrees of decline in investment valuations and other key drivers such as: lower than expected investment returns; higher-than-expected operating expenses; and absence of equity capital raises, realisations and distribution receipts. The Company has several ways in which it could limit or mitigate the impact these possible developments could have on the balance sheet, including drawing on the RCF, which includes the provision of additional liquidity for working capital. It is assumed that the RCF will be renewed on similar terms prior to its maturity in February 2029.

After due consideration of the activities of the Company, its assets, liabilities, commitments and financial resources, the Directors concluded that the Company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements for the year ended 31 December 2025. For this reason, the Board considers it appropriate to continue to adopt the going concern basis in preparing the financial statements.

Related party transactions

Related party transactions for the year can be found in Note 24 to the financial statements.

Substantial shareholdings

In 2025, the Company received notification of the following disclosable interests in the voting rights of the Company:

Shareholders	Number of shares held	% of total voting rights[1]
Schroders Plc	56,616,677	12.08%
Rathbones Investment Management Ltd	56,068,674	11.96%
Evelyn Partners Limited	47,277,733	10.00%
Quilter Plc	22,956,977	4.89%
Close Asset Management Limited	20,870,685	4.42%

1. Based on the total voting rights at the time.

These holdings may have changed since notified to the Company because a notification of change is not required until shareholders cross a regulatory threshold again. Since the year end, the Company has been notified of the following change:

- on 5 March 2026, Rathbones Investment Management Ltd notified the Company that it had decreased its shareholding to 51,452,943 (10.98%).

Greenhouse gas emissions and TCFD

All of PINT's activities are outsourced to third parties. As such, the Company does not have any physical assets, property, employees or operations, nor does it generate any greenhouse gas or other emissions or consume any energy reportable under the Companies Act 2006 (strategic report and Directors' report) Regulations 2013 or the Companies (Directors' report) and Limited Liability Partnerships (energy and carbon report) Regulations 2018, implementing the UK Government's policy on Streamlined Energy and Carbon Reporting. Whilst PINT is exempt from complying with the requirements of the Companies Act 2006 to produce a Non-Financial and Sustainability Information Statement or report against the TCFD framework, last year the Company released its third annual Sustainability Report, which incorporated more detailed reporting in accordance with the TCFD recommendations and the next report will be released in June 2026. More details can be found on page 51. Further details of the Investment Manager's approach to responsible investment practices and sustainability can be found in the strategic report on pages 48 to 53.

DIRECTORS' REPORT CONTINUED

Modern Slavery Act

As an investment trust, PINT does not provide goods or services in the normal course of business, nor does it have employees, customers or turnover. Consequently, the Company is not in scope of the Modern Slavery Act (the 'Act') and is therefore not required to make a slavery or human trafficking statement under the Act. Notwithstanding the fact that the Company's own supply chain consists predominantly of professional advisers and service providers in the financial services industry, and is considered to present a low risk of modern slavery, the Company has a zero-tolerance approach to modern slavery and has adopted its own Modern Slavery and Human Trafficking Statement, which was approved by the Board in May 2022 and is reviewed annually. The MEC also monitors (by self-assessment) the modern slavery policies of PINT's major suppliers. Pantheon's Modern Slavery Statement can be found on Pantheon's website.

Political donations

The Company made no political donations during the year to 31 December 2025. The Company has in place an Anti-Bribery and Charitable & Political Donations Policy.

Listing Rule 6.6.4R

The Company confirms that there are no items which require disclosure under Listing Rule 6.6.4R in respect of the year ended 31 December 2025.

Annual General Meeting (AGM)

The Company's AGM will be held on 18 June 2026. The business to be proposed at the AGM will be set out in a separate Notice of Meeting which will be published shortly.

Audit information

The Directors who held office at the date of approval of the Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Approval

The Directors' report has been approved by the Board.

On behalf of the Board

Patrick O'Donnell Bourke
Chair

30 March 2026

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with applicable law and UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company as at the end of each financial year and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- present a true and fair view of the financial position, financial performance and cash flows of the Company;
- select suitable accounting policies in accordance with FRS 102 and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing the strategic report, the Directors' report, the Directors' remuneration report, the corporate governance statement and the report of the Audit and Risk Committee in accordance with the Companies Act 2006 and applicable regulations, including the requirements of the Listing Rules and the Disclosure Guidance and Transparency Rules.

The Directors have delegated responsibility to the Investment Manager for the maintenance and integrity of the Company's corporate and financial information included on the Company's website (**www.pantheoninfrastructure.com**). Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors, whose names are listed on pages 64 and 65, confirms that to the best of his or her knowledge:

- the financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the management report, which is incorporated in the strategic report and Directors' report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The UK Corporate Governance Code requires Directors to ensure that the annual report and financial statements are fair, balanced and understandable. In order to reach a conclusion on this matter, the Board has requested that the Audit and Risk Committee advises on whether it considers that the annual report and financial statements fulfil these requirements. The process by which the Audit and Risk Committee has reached these conclusions is set out in its report on pages 76 to 80. As a result, the Board has concluded that the annual report and financial statements for the year ended 31 December 2025, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Signed on behalf of the Board by

Patrick O'Donnell Bourke
Chair

30 March 2026

FINANCIAL STATEMENTS

WHAT'S IN THIS SECTION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PANTHEON INFRASTRUCTURE PLC

Opinion

We have audited the financial statements of Pantheon Infrastructure plc (the "Company") for the year ended 31 December 2025 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement, and the related notes 1 to 25 including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Independence

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

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of the Company's going concern assessment process and engaging with the Directors and the Investment Manager to determine if all key factors were considered in their assessment.
- Inspecting the Directors' assessment of going concern, including the portfolio cashflow forecast, for the period to 30 March 2027 which is at least twelve months from the date the financial statements were authorised for issue. In preparing the portfolio cashflow forecast, the Company has concluded that it is able to continue to meet its ongoing costs as they fall due.
- Reviewing the factors and assumptions applied to the portfolio cashflow forecast and the liquidity assessment of the investment portfolio. We considered the appropriateness of the methods used to calculate the portfolio cashflow forecast and the liquidity assessment and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised were appropriate to be able to make an assessment for the Company.
- Inspecting the Directors' assessment of the risk of breaching the loan facility covenants as a result of a reduction in the value of the Company's portfolio. We recalculated the Company's compliance with loan facility covenants in the scenarios assessed by the Directors who also performed reverse stress testing in order to identify what factors would lead to the Company breaching the financial covenants.
- Considering the mitigating factors included in the portfolio cashflow forecasts and covenant calculations that are within the control of the Company.
- Reviewing the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the period to 30 March 2027.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE MEMBERS OF PANTHEON INFRASTRUCTURE PLC

Overview of our audit approach

Key audit matters	Risk of inaccurate valuation of investments
	Risk of inappropriate revenue recognition with respect to investment income
Materiality	Overall materiality of £6.1 million (2024: £5.6 million) which represents 1% of shareholders' funds.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Climate change

Stakeholders are increasingly interested in how climate change will impact the Company. The Company has determined that the most significant future impacts from climate change on its operations will be from changes in regulations that may adversely affect its underlying portfolio investments. Its approach to managing climate and other ESG risks as part of managing investment risk is explained on pages 48 to 53 of the Strategic Report, which form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

Our audit effort in considering climate change was focused on the adequacy of the Company's disclosures in the financial statements as set out in Note 1 and conclusion that there was no material impact from climate change on the financial statements. We also challenged the Directors' considerations of climate change in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE MEMBERS OF PANTHEON INFRASTRUCTURE PLC

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
Risk of inaccurate valuation of investments Refer to the Audit and Risk Committee Report (page 77); Accounting policies (pages 110 and 111); and Note 10 of the Financial Statements (page 118). The investments amounted to £607.8 million as at 31 December 2025 (2024: £531.7 million). Investments represent 99% of the Net Asset Value (NAV) of the Company and consist of unlisted investments in infrastructure assets. The valuation of the assets held in the investment portfolio is the key driver of the Company's net asset value and total return. Incorrect investment valuation could have a significant impact on the return generated for shareholders. We attribute a higher risk of estimation uncertainty to a portfolio of this nature and deem the valuation of unlisted investments at fair value to be a fraud and significant audit risk.	**We performed the following procedures:** We obtained an understanding of the Company's processes and controls surrounding investment valuation by performing walkthroughs to assess the design and implementation of controls in place and attended the Investment Manager's year end valuation committee as an observer. We obtained the most recent audited financial statements of the fund or co-investment vehicle in which the Company's investment portfolio is held and reviewed the auditor's opinion to confirm that the underlying investment is held at fair value in a manner consistent with FRS 102 and that there are no audit opinion modifications which would affect the fair value of the investments. We obtained the most recent audited financial statements of the fund or co-investment vehicle in which the Company's investment portfolio is held and compared the value of the investments to the value of the investment per the capital statement in the same period, to check the retrospective accuracy of the capital statements. We obtained independent confirmation from the General Partner/Manager of the fund or co-investment vehicle in which the Company's investment portfolio is held of the Company's capital committed, contributed and fair value as at the valuation date. We agreed a sample of calls and distributions to Call and Distribution Notices, tracing payment and receipt to bank statements. We reviewed valuation analyses prepared by the Investment Manager and attended its year end valuation committee to understand the key movements in the valuation models. With the assistance of our valuation specialists where relevant, we assessed their appropriateness based on the nature of the asset and our understanding of the markets in which they operate. For a sample of investments, we engaged our internal valuation specialists to review the inputs and major assumptions.	The results of our procedures identified no material misstatement in relation to the risk of inaccurate valuation of investments.

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE MEMBERS OF PANTHEON INFRASTRUCTURE PLC

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
Risk of inappropriate revenue recognition with respect to investment income Refer to the Accounting policies (page 112); and Note 2 of the Financial Statements (page 114). The investment income recorded in the year to 31 December 2025 amounted to £29.6 million (2024: £33.0 million). During the year, Pantheon Infrastructure Holdings LP ("PIH"), a wholly-owned subsidiary of the Company distributed income received from investments to the Company by way of dividends, which have been recognised in the revenue and capital columns of the Income Statement according to the underlying nature of the distribution. We consider that the recognition of investment income represents a fraud risk given the presumption that the risk of fraud applies to revenue under ISAs (UK) and the importance placed on generating a consistent level of investment income to meet the Company's dividend objectives.	**We obtained an understanding of the nature of the investment income attributable to PINT from its investment portfolio.** We obtained an understanding of the Investment Manager's and Administrator's processes and controls surrounding investment income, by performing a walkthrough to evaluate the design of controls. We obtained notices for distributions from the Company's investment portfolio during the period. We obtained evidence of board approval for distributions from PIH during the period. We reconciled the distributions from the Company's investment portfolio during the period to the bank statement. We assessed whether investment income is being accounted for and recognised in accordance with FRS 102.	The results of our procedures identified no material misstatement in relation to the risk of inappropriate revenue recognition with respect to investment income.

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE MEMBERS OF PANTHEON INFRASTRUCTURE PLC

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £6.1 million (2024: £5.6 million), which is 1% of shareholders' funds. We believe that shareholders' funds provides us with materiality aligned to the key measure of the Company's performance.

During the course of our audit, we reassessed initial materiality and made no changes to the basis of calculation from our original assessment at the planning stage.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% of our planning materiality, namely £4.6 million (2024: £4.2 million). We set performance materiality at this percentage due to our understanding of the control environment that indicates a lower risk of misstatements, both corrected and uncorrected.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit and Risk Committee that we would report to them all uncorrected audit differences in excess of £0.3 million (2024: £0.3 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

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

Matters on which we are required to report by exception

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

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE MEMBERS OF PANTHEON INFRASTRUCTURE PLC

Matters on which we are required to report by exception CONTINUED

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

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

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 94 and 95;
- The Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 62;
- The Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on pages 94 and 95;
- The Directors' statement on fair, balanced and understandable set out on page 80;
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 94;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 78; and
- The section describing the work of the Audit and Risk Committee set out on pages 76 and 77.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 97, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, the Listing Rules, the UK Corporate Governance Code, the Association of Investment Companies' Code and Statement of Recommended Practice, Section 1158 of the Corporation Tax Act 2010 and The Companies (Miscellaneous Reporting) Regulations 2018.

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE MEMBERS OF PANTHEON INFRASTRUCTURE PLC

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud CONTINUED

- We understood how the Company is complying with those frameworks through discussions with the Audit and Risk Committee and the Company Secretary and a review of Board minutes and the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified a fraud risk with respect to management override in relation to the valuation of investments and investment income. Further discussion of our approach is set out in the section on the key audit matters above.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of the Company Secretary's reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to confirm compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at **https://www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Other matters we are required to address

Following the recommendation from the Audit and Risk Committee, we were appointed by the Company on 4 August 2022 to audit the financial statements for the period ending 31 December 2022 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments is 4 years, covering the period from 31 December 2022 to 31 December 2025.

The audit opinion is consistent with the additional report to the Audit and Risk Committee.

Use of our report

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

Matthew Price (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

30 March 2026

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

		For the year ended 31 December 2025			For the year ended 31 December 2024		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on investments at fair value through profit or loss[1]	10	—	48,645	48,645	—	43,200	43,200
Gains on financial instruments at fair value through profit or loss	13	—	8,852	8,852	—	5,721	5,721
Foreign exchange (losses)/gains on cash and non-portfolio assets		—	(53)	(53)	—	264	264
Investment income	2	29,567	—	29,567	33,001	—	33,001
Investment management fees	3	(5,824)	—	(5,824)	(5,378)	—	(5,378)
Other expenses	4	(1,640)	(18)	(1,658)	(1,546)	—	(1,546)
Profit before financing and taxation		22,103	57,426	79,529	26,077	49,185	75,262
Finance income	5	428	—	428	488	—	488
Interest payable and similar expenses	6	(2,245)	—	(2,245)	(2,048)	—	(2,048)
Profit before taxation		20,286	57,426	77,712	24,517	49,185	73,702
Taxation	7	104	—	104	(1,576)	—	(1,576)
Profit for the year, being total comprehensive income for the year		20,390	57,426	77,816	22,941	49,185	72,126
Earnings per share – basic and diluted	8	4.35p	12.26p	16.61p	4.89p	10.48p	15.37p

1. Includes foreign exchange movements on investments.

The Company does not have any income or expense that is not included in the return for the year; therefore, the return for the year is also the total comprehensive income for the year. The supplementary revenue and capital columns are prepared under guidance published in the Statement of Recommended Practice (SORP) issued by the 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 110 to 127 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

Movement for the year ended 31 December 2025	Note	Share capital £'000	Share premium £'000	Capital redemption reserve[1] £'000	Capital reserve[1] £'000	Revenue reserve[1] £'000	Total £'000
Balance at 1 January 2025		4,800	79,262	349,547	116,006	3,878	553,493
Dividends paid	9	—	—	(16,924)	—	(3,100)	(20,024)
Profit for the year		—	—	—	57,426	20,390	77,816
Closing equity shareholders' funds		4,800	79,262	332,623	173,432	21,168	611,285

Movement for the year ended 31 December 2024	Note	Share capital £'000	Share premium £'000	Capital redemption reserve[1] £'000	Capital reserve[1] £'000	Revenue reserve[1] £'000	Total £'000
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	16	—	—	(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. The capital redemption reserve, capital reserve and revenue reserve are all the Company's distributable reserves. The capital redemption reserve arose from the cancellation of the Company's share premium account in 2022 and is a distributable reserve. The Company is also able to distribute realised gains from the capital reserve. As at 31 December 2025, there were £17.3 million reserves available for distribution from this reserve.

The notes on pages 110 to 127 form part of these financial statements.

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	31 December 2025 £'000	31 December 2024 £'000
Fixed assets			
Investments at fair value	10	607,753	531,684
Derivative financial instruments	13	1,275	—
Debtors	11	49	275
Current assets			
Derivative financial instruments	13	3,022	4,688
Debtors	11	310	952
Cash and cash equivalents	12	4,996	23,778
		8,328	29,418
Creditors: amounts falling due within one year			
Derivative financial instruments	13	(3,151)	(5,591)
Other creditors	14	(1,970)	(1,905)
		(5,121)	(7,496)
Net current assets		3,207	21,922
Total assets less current liabilities		612,284	553,881
Creditors: amounts falling due after one year			
Derivative financial instruments	13	(999)	(388)
Net assets		611,285	553,493

	Note	31 December 2025 £'000	31 December 2024 £'000
Capital and reserves			
Called-up share capital	16	4,800	4,800
Share premium	17	79,262	79,262
Capital redemption reserve	17	332,623	349,547
Capital reserve	17	173,432	116,006
Revenue reserve	17	21,168	3,878
Total equity shareholders' funds		611,285	553,493
NAV per Ordinary Share	18	130.4p	118.1p

The financial statements were approved by the Board of Pantheon Infrastructure Plc on 30 March 2026 and were authorised for issue by:

Patrick O'Donnell Bourke
Chair

Company Number: 13611678

The notes on pages 110 to 127 form part of these financial statements.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	31 December 2025 £'000	31 December 2024 £'000
Cash flow from operating activities		
Investment management fees paid	(5,725)	(5,261)
Operating expenses paid	(1,534)	(1,422)
Other cash payments	(186)	(163)
Finance income	442	553
Net cash outflow from operating activities	(7,003)	(6,293)
Cash flow from investing activities		
Purchase of investments	(28,609)	(6,570)
Distributions from PIH LP	25,393	21,180
Distributions from investments	5,463	—
Derivative financial instruments gain on settlements	7,414	10,899
Net cash inflow from investing activities	9,661	25,509
Cash flow from financing activities		
Share buyback costs	—	(3,624)
Dividends paid	(20,024)	(19,247)
Loan facility arrangement fee	(40)	(734)
Loan facility commitment fee	(1,127)	(1,438)
Loan facility drawn	13,000	3,000
Loan facility repaid	(13,000)	(3,000)
Finance costs	(196)	(20)
Net cash outflow from financing activities	(21,387)	(25,063)

	31 December 2025 £'000	31 December 2024 £'000
Decrease in cash and cash equivalents in the year	(18,729)	(5,847)
Cash and cash equivalents at the beginning of the year	23,778	29,361
Foreign exchange (losses)/gains	(53)	264
Cash and cash equivalents at the end of the year	4,996	23,778

The notes on pages 110 to 127 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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, 19th Floor 51 Lime Street, London, EC3M 7DQ.

A. Basis of preparation

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2025. They have been prepared under the historical cost basis of accounting, modified to include the revaluation of certain assets at fair value. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The Company's audited financial statements are presented in GBP sterling and all values are rounded to the nearest thousand pounds (£'000) except when indicated otherwise.

The financial statements have been prepared in accordance with the SORP for the financial statements of investment trust companies and venture capital trusts issued by the AIC in July 2022.

The financial statements comprise the results of the Company only. The Company has control over two subsidiaries, further details of which are given in Note 20. 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 their underlying investment holdings are included at fair value within investments in accordance with 9.9C(a) of FRS 102.

B. Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, including its financial position, are set out in the strategic report and Investment Manager's report. The Directors have made an assessment of going concern, taking into account both the Company's financial position at the balance sheet date and the expected performance of the Company, using the information available up to the date of issue of the financial statements.

Total available financing as at 31 December 2025 stood at £120.0 million, comprising £5.0 million in available cash balances and £115.0 million through the Company's RCF, which was previously set to mature in March 2027. In February 2026, the Company entered into an amendment agreement to extend the term of the RCF to February 2029.

The Company maintains a policy to hold liquidity sufficient to cover all future operating and financial commitments due in the next twelve months. This includes all forecast operating costs, anticipated dividend payments, foreign exchange hedge settlements due (based on mark-to-market valuations), and all unfunded investment commitments which could be called during the period as detailed in the Cash and liquidity management section on page 41.

As part of the going concern review, the Directors considered different downside scenarios and their potential impact on the Company's liquidity. The scenarios modelled included varying degrees of decline in investment valuations and other key drivers such as: lower than expected investment returns; higher than expected operating expenses; and absence of equity capital raises, realisations and distribution receipts. The Company has several ways in which it could limit or mitigate the impact these possible developments could have on the balance sheet, including drawing on the RCF, which includes the provision of additional liquidity for working capital. It is assumed that the RCF will be renewed on similar terms prior to its maturity in February 2029.

After due consideration of the activities of the Company, its assets, liabilities, commitments and financial resources, the Directors concluded that the Company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements for the year ended 31 December 2025. For this reason, the Board considers it appropriate to continue to adopt the going concern basis in preparing the financial statements.

C. Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment in infrastructure 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. Investments

The Company's underlying assets comprise unlisted investments, the majority of which are held through its subsidiary, Pantheon Infrastructure Holdings LP (PIH LP), with one investment held directly. While the Company operates a robust and consistent valuation process, for all investments either held directly or through PIH LP, there is significant estimation uncertainty in the underlying asset valuations which are estimated at a point in time. Accordingly, while relevant information relating to the period but received after the measurement date is considered, the Directors will only consider an adjustment to the financial statements if it were to have a significant impact and is indicative of conditions present at the measurement date.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. Accounting policies CONTINUED

D. Investments CONTINUED

The Company has fully adopted sections 11 and 12 of FRS 102. All investments held by the Company are classified at 'fair value through profit or loss'. The Company's business is investing in infrastructure assets with a view to profiting from their total return in the form of interest, dividends or increases in fair value. The investments are recognised at fair value on initial recognition represented by the cost of acquisition and the Company manages and evaluates the performance of its investments on a fair value basis.

Upon initial recognition, investments held by the Company are classified at 'fair value through profit or loss'. All gains and losses are allocated to the capital column within the Income statement as 'Gains on investments held at fair value through profit or loss'. When a purchase or sale is made under a contract, the terms of which require delivery within the time frame of the relevant market, the investments concerned are recognised or derecognised on the trade date. Subsequent to initial recognition, investments are valued at fair value through profit or loss. 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 and are based on periodic valuations provided by the Sponsors of the investments recorded up to the measurement date.

The valuations of the Company's investments are primarily based upon the Net Asset Values reported by the underlying Sponsors; the Sponsor is usually the best placed party to determine the appropriate valuation. Any fees and/or carried interest, which may be payable to Sponsors, in relation to investments, are accrued in the Net Asset Values reported by the Sponsor, so valuations are reported net of any such fees payable to Sponsors. The annual and quarterly reports received from Sponsors are reviewed by the Investment Manager to ensure consistency and appropriateness of approach to reported valuations. In the absence of contrary information, the values are assumed to be reliable.

The basis of valuation for infrastructure assets provided by Sponsors depends on the nature of the underlying assets and will typically involve a fair value approach in line with recognised accounting standards and industry best practice guidelines such as IPEV. Infrastructure assets often display particular characteristics which affect the valuation approach, tending to result in a higher prevalence of discounted cash flows in the valuation, where the fair value is estimated by deriving the present value of the expected cash flows generated by the investment through the use of reasonable assumptions such as appropriate discount rate(s) to reflect the inherent risk of the asset(s) forming the investment.

The discounted cash flow basis requires assumptions to be made regarding future cash flows, terminal value and the discount rate to be applied to these cash flows. There is also consideration given to the impact of wider macrotrends such as the transition to a lower-carbon economy and climate change.

The fair value will generally reflect the latest valuations available from the Sponsor which may not coincide with the Company's reporting date. In such cases, the Investment Manager performs a roll forward from the latest available valuation to the relevant reporting date. The roll forward process takes consideration of the following factors:

i. transactions and foreign exchange movements in the intervening period; and
ii. adjustments for expected performance of the investment in the intervening period.

The process may also include, but not be limited to, in consultation with the Sponsor, changes in multiples/discount rates, asset fundamentals (for instance operating performance) and the macroeconomic environment.

On an annual basis, where available, the Investment Manager receives annual audited financial statements for each asset from the relevant Sponsor. The Investment Manager utilises the audited accounts to gain comfort that the underlying infrastructure asset is fair valued in line with recognised accounting standards and audited by a recognised auditor. This is in addition to the analysis performed by the Investment Manager to determine the reasonableness of the valuation and that it is appropriate to the investment and performance thereof.

If the Sponsor does not provide audited financial statements, to the extent that the Board of the Company or the Investment Manager deem it appropriate, and it is possible to do in conjunction with the Sponsor, the valuation of the underlying infrastructure asset is independently verified. The scope of this verification is determined on a case-by-case basis and, dependent on the asset, could include an independent valuation report from a valuation provider engaged by the Investment Manager. The Investment Manager then analyses the independent valuation report to determine the reasonableness of the valuation and that it is appropriate to the investment and performance thereof before presenting it to the Investment Manager's Valuation Committee and the Board for approval.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. Accounting policies CONTINUED

E. Derivative financial instruments

The Company makes investments and has commitments in currencies other than GBP, its reporting currency, and accordingly, a significant proportion of its investments and cash balances are in currencies other than GBP. The Company uses forward foreign currency exchange contracts to hedge foreign exchange risks associated with its underlying investment activities. The contracts entered into by the Company are denominated in the currency of the geographic area in which the Company has significant exposure against its reporting currency.

Forward foreign currency exchange contracts are initially recognised and subsequently measured at fair value.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole.

The Company has elected not to apply hedge accounting and therefore changes in the fair value of forward foreign currency exchange contracts are recognised within the capital column of the Income statement in the period in which they occur.

F. Income

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.

Other income

Other income is accounted for on an accruals basis.

G. Expenses

All expenses are accounted for on an accruals basis. Expenses, including investment management fees, are charged through the revenue column, except expenses which are incidental to the acquisition or disposal of an investment. These are treated as capital costs, separately identified, and charged to the capital account of the Income statement.

H. Finance income

Finance income comprises interest received on funds invested into deposit accounts. Finance income is accounted for on an accruals basis.

I. Finance costs

Finance costs consist of interest and other costs that the Company incurs in connection with bank and other borrowings. Finance costs also include the amortisation charge of arrangement fees or other costs associated with the set-up of borrowings; these are amortised over the period of the loan facility. All other finance costs are expensed in the period in which they occur.

J. Taxation

Corporation tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax that is provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the period end date.

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 continue for the foreseeable future to meet) the conditions for approval as an investment trust company, pursuant to sections 1158 and 1159 of the CTA.

Deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of timing differences can be deducted.

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.

K. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less at the date of placement, free of any encumbrances, which are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. Accounting policies CONTINUED

L. Debtors

Trade and other debtors are initially recognised at transaction value. Subsequent measurement is at the initially recognised value less any cash payments from the debtor, and less provision or write-off for doubtful debts. A provision is made where there is objective evidence that the Company will not be able to recover balances in full. Any adjustment is recognised in profit or loss as an impairment gain or loss.

M. Creditors

Trade and other creditors are initially recognised at fair value and subsequently held at amortised cost.

N. Interest-bearing loans and liabilities

All bank borrowings are initially recognised at transaction value net of attributable transaction costs. After initial recognition, all bank borrowings are measured at amortised cost using the effective interest method.

O. Dividends payable to shareholders

Dividends are recognised as a liability and deducted from equity in the period in which they are declared when they have been appropriately authorised and are no longer at the discretion of the Company. Dividends declared after the balance sheet date and that do not meet the recognition criteria at the reporting date are not recognised as a liability, but are disclosed in the notes to the financial statements.

P. Share premium

The share premium account represents the accumulated premium paid for shares issued above their nominal value less issue expenses. This is a reserve forming part of the non-distributable reserves. The following items are taken to this reserve:

- costs associated with the issue of equity; and
- premium on the issue of shares.

Q. Capital redemption reserve

The capital redemption reserve represents cancelled share premium less dividends paid from this reserve. This is a distributable reserve. This reserve also includes the cost of acquiring the Company's Ordinary Shares if the Company is in a position to buy back shares.

R. Capital reserve

The following are accounted for in this reserve:

- gains and losses on the realisation of investments;
- unrealised gains and losses on investments;
- gains and losses on foreign exchange forward contracts;
- realised foreign exchange differences of a capital nature; and
- expenses, together with related taxation effect, charged to this reserve in accordance with the above policies.

The Company is able to distribute realised gains from this reserve.

S. Revenue reserve

The revenue reserve represents the surplus of accumulated profits from the revenue column of the Income statement and is distributable.

T. Foreign exchange

The functional and presentational currency of the Company is GBP sterling because it is the primary currency in the economic environment in which the Company operates and, as a UK-listed company, GBP is also its capital raising currency. Transactions denominated in foreign currencies are recorded in the local currency at actual foreign exchange rates as at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the period end are reported at the rates of foreign exchange prevailing at the period end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as a foreign exchange gain or loss in the revenue or capital column of the Income statement depending on whether the gain or loss is of a capital or revenue nature. For non-monetary assets, these are recognised as fair value adjustments.

U. 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. Details of how the fair values of investments in infrastructure assets are estimated and any associated judgements applied are provided in the Investments accounting policy on pages 110 and 111 and Note 22.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. Investment income

	Year ended 31 December 2025			Year ended 31 December 2024[1]		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from infrastructure investments	29,567	—	29,567	33,001	—	33,001
	29,567	—	29,567	33,001	—	33,001

1. £14.1 million of investment income relates to distributions from infrastructure investments received by PIH LP prior to 31 December 2023, which were distributed from PIH LP to the Company in the year ended 31 December 2024.

3. Investment management fees

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	5,824	—	5,824	5,378	—	5,378
	5,824	—	5,824	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 31 December 2025, £1,545,000 (31 December 2024: £1,446,000) was owed for investment management fees.

The Investment Manager does not charge a performance fee.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4. Other expenses

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial and accountancy services	219	—	219	226	—	226
Depositary services	87	—	87	84	—	84
Fees payable to the Company's Auditor for audit-related assurance services						
– Annual financial statements	127	—	127	126	—	126
Fees payable to the Company's Auditor for non-audit-related assurance services[1]	43	—	43	41	—	41
Directors' remuneration[2]	232	—	232	189	—	189
Employer's National Insurance	30	—	30	21	—	21
Legal and professional fees	95	18	113	66	—	66
VAT irrecoverable	184	—	184	163	—	163
Other fees	623	—	623	630	—	630
	1,640	18	1,658	1,546	—	1,546

1. The non-audit fees payable to the Auditor relate to the review of the Company's half-yearly report.
2. A breakdown of Directors' emoluments is provided in the Directors' remuneration report on page 90.

5. Finance income

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Finance income	—	11
Bank interest	428	477
Total	428	488

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6. Interest payable and similar expenses

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Commitment fees payable on facility	1,122	1,157
Amortisation of loan facility arrangement fee	927	871
Loan interest	191	18
Bank charges	5	2
	2,245	2,048

7. Taxation

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Withholding tax (received)/deducted from investment distributions	(104)	—	(104)	1,576	—	1,576

Tax charge from investments

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

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before tax	20,286	57,426	77,712	24,517	49,185	73,702
Tax at UK corporation tax rate of 25% (2024: 25%)	5,072	14,357	19,429	6,129	12,296	18,425
Non-taxable investment, derivative and currency gains	—	(14,362)	(14,362)	—	(12,296)	(12,296)
Non-taxable investment income	(7,392)	—	(7,392)	(8,250)	—	(8,250)
Carry forward management expenses	2,320	5	2,325	2,121	—	2,121
Withholding tax (received)/deducted from investment distributions	(104)	—	(104)	1,576	—	1,576
	(104)	—	(104)	1,576	—	1,576

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7. Taxation CONTINUED

Factors that may affect future tax charges

The Company is an investment trust and is therefore 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. 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 31 December 2025, excess management expenses are estimated to be greater than £26.0 million (31 December 2024: £16.7 million).

8. Earnings per share

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

Year ended 31 December 2025	Revenue	Capital	Total
Earnings for the year to 31 December 2025 (£'000)	20,390	57,426	77,816
Weighted average Ordinary Shares (number)			468,625,000
Basic and diluted earnings per share	4.35p	12.26p	16.61p

Year ended 31 December 2024	Revenue	Capital	Total
Earnings for the year to 31 December 2024 (£'000)	22,941	49,185	72,126
Weighted average Ordinary Shares (number)			469,475,273
Basic and diluted earnings per share	4.89p	10.48p	15.37p

9. Dividends paid

Amounts recognised as distributions to equity holders in the year:

Year ended 31 December 2025	Revenue	Capital	Total
Second interim dividend for the year ended 31 December 2024 of 2.1p per Ordinary Share	3,100	6,741	9,841
First interim dividend for the year ended 31 December 2025 of 2.173p per Ordinary Share	—	10,183	10,183
	3,100	16,924	20,024

On 19 March 2026, the Company declared a second interim dividend of 2.173p per Ordinary Share, which will be paid on 22 April 2026.

Year ended 31 December 2024	Revenue	Capital	Total
Second interim dividend for the year ended 31 December 2023 of 2.0p per Ordinary Share	—	9,391	9,391
First interim dividend for the year ended 31 December 2024 of 2.1p per Ordinary Share	9,856	—	9,856
	9,856	9,391	19,247

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

10. Investments

	31 December 2025 £'000	31 December 2024 £'000
Cost brought forward	424,594	407,778
Opening unrealised appreciation on investments held		
– Unlisted investments	107,090	63,890
Valuation of investments brought forward	531,684	471,668
Movement in year:		
Drawdowns/Acquisitions at cost	28,948	22,174
Return of capital	(1,524)	(5,358)
Appreciation on investments held	48,645	43,200
Valuation of investments at year end	607,753	531,684
Cost at year end	452,018	424,594
Closing unrealised appreciation on investments held		
– Unlisted investments	155,735	107,090
Valuation of investments at year end	607,753	531,684

11. Debtors

	31 December 2025 £'000	31 December 2024 £'000
Other prepayments – non-current[1]	49	275
Other prepayments – current[1]	231	892
Prepayments and accrued income	79	60
	359	1,227

1. Relates to loan arrangement fees paid up front which are to be released to the Income statement until the loan maturity date of 19 March 2027. Subsequent to the year end, the loan maturity date was extended to 20 February 2029.

12. Cash and cash equivalents

	31 December 2025 £'000	31 December 2024 £'000
Cash	4,292	17,660
Cash equivalents	704	6,118
	4,996	23,778

Cash equivalents of £35,000 were held in a money market fund and £669,000 were held in an interest reserve account at 31 December 2025 (31 December 2024: £6,000,000 held in a money market fund and £118,000 held in an interest reserve account).

13. Derivative financial instruments

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
At the beginning of the year	(1,291)	3,887
Unrealised gains/(losses) on derivative financial instruments	1,438	(5,178)
At the end of the year	147	(1,291)
Realised gains on settlement of derivative financial instruments	7,414	10,899
Total gain on derivative financial instruments at fair value through profit or loss	8,852	5,721

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

As at 31 December 2025, there were ten contracts due to expire in the next twelve months valued at a net liability of £129,000 (31 December 2024: 22 contracts due to expire in the next twelve months valued at a net liability of £903,000). The remaining contracts due to expire after the twelve months following the year end were valued as an asset of £276,000 (31 December 2024: £388,000 liability).

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 31 December 2025, the notional amount of the forward foreign exchange contracts held by the Company was £256.1 million (31 December 2024: £213.0 million).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

14. Other creditors

	31 December 2025 £'000	31 December 2024 £'000
Investment management fees payable	1,545	1,446
Other creditors and accruals	425	459
	1,970	1,905

15. Interest-bearing loans and borrowings

	31 December 2025 £'000	31 December 2024 £'000
At beginning of the year	—	—
RCF drawn in the year	13,000	3,000
RCF repaid in the year	(13,000)	(3,000)
Interest-bearing loans and borrowings	—	—
Loan arrangement fee brought forward	1,167	1,306
Loan arrangement fee incurred in the year	40	733
Loan arrangement fee amortised for the year	(927)	(872)
Loan arrangement fee carried forward	280	1,167
Total credit facility payable	—	—

The Company has a £115 million revolving credit facility ("RCF") with Lloyds Bank Corporate Markets and The Royal Bank of Scotland International Limited, originally entered into in December 2022, increased in June 2023 and subsequently extended in February 2026.

The £115 million RCF includes a loan-to-value covenant, with a maximum loan-to-value ratio of 35%. The Company complied with all covenants throughout the financial year.

The RCF is denominated in GBP, with the option to be utilised in other major currencies. The rate of interest is the relevant currency benchmark plus an initial margin of 2.85% per annum, reducing to 2.65% once certain expansion thresholds have been met. A commitment fee of 1.00% per annum is payable on undrawn amounts.

The facility is secured against the assets held in the Company's subsidiary, Pantheon Infrastructure Holdings LP.

During the year, £13.0 million was drawn on the RCF, which was repaid on 31 December 2025. As at 31 December 2025 the RCF was undrawn (2024: £3.0 million drawn and repaid).

Borrowing costs associated with the RCF are shown as interest payable and similar expenses in Note 6 to these financial statements.

The loan arrangement fee of £280,000 carried forward at 31 December 2025 (2024: £1,167,000) is included within Other debtors in Note 11 to these financial statements.

Subsequent to the year end, on 20 February 2026 the Company entered into an amended agreement to reset the terms of the RCF. It will now mature in February 2029. In addition to the term extension, the amendment also includes a reduction in the drawn margin payable. The margin, previously 2.85%, has been reduced to 2.65% per annum over the relevant currency benchmark rate or compounded reference rate.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

16. Called-up share capital

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

During the year to 31 December 2025 no Ordinary Shares were bought back in the market, to be held in treasury. (2024: 3,990,000 Ordinary Shares at a total cost, including stamp duty, of £3,419,000).

17. Reserves

Year ended 31 December 2025	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance	79,262	349,547	116,006	3,878	548,693
Gains on investments at fair value through profit or loss	—	—	48,645	—	48,645
Gains on financial instruments at fair value through profit or loss	—	—	8,852	—	8,852
Foreign exchange losses on cash and non-portfolio assets	—	—	(53)	—	(53)
Expenses charged to capital	—	—	(18)	—	(18)
Revenue gain for the year	—	—	—	20,390	20,390
Dividends paid in the year	—	(16,924)	—	(3,100)	(20,024)
Closing balance	79,262	332,623	173,432	21,168	606,485

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

17. Reserves CONTINUED

Year ended 31 December 2024	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance	79,262	362,357	66,821	(9,207)	499,233
Ordinary Shares bought back and held in treasury	—	(3,419)	—	—	(3,419)
Gains on investments at fair value through profit or loss	—	—	43,200	—	43,200
Gains on financial instruments at fair value through profit or loss	—	—	5,721	—	5,721
Foreign exchange gains on cash and non-portfolio assets	—	—	264	—	264
Revenue gain for the year	—	—	—	22,941	22,941
Dividends paid in the year	—	(9,391)	—	(9,856)	(19,247)
Closing balance	79,262	349,547	116,006	3,878	548,693

The Company is able to distribute realised gains from the capital reserve. As at 31 December 2025, there were £17.3 million reserves available for distribution from this reserve (31 December 2024: £9.8 million).

18. Net asset value per share

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 in issue, less shares held in treasury at the end of the year. As there are no dilutive instruments outstanding, both basic and diluted NAV per share are shown below:

	31 December 2025	31 December 2024
Net assets attributable (£'000)	611,285	553,493
Ordinary Shares in issue excluding shares held in treasury	468,625,000	468,625,000
NAV per Ordinary Share	130.4p	118.1p

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

19. Reconciliation of profit before financing costs and taxation to net cash flows from operating activities

	Year to 31 December 2025 £'000	Year to 31 December 2024 £'000
Profit before financing costs and taxation	79,529	75,262
Gains on investments	(48,645)	(43,200)
Foreign exchange losses/(gains) on cash and borrowings	53	(264)
Investment income[1]	(29,567)	(33,001)
Increase in operating debtors	(33)	(4)
Increase in operating creditors	70	82
Gains on financial instruments at fair value through profit or loss	(8,852)	(5,721)
Finance income	442	553
Net cash flows used in operating activities	(7,003)	(6,293)

1. Received direct from PIH LP.

20. 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.

21. Contingencies, guarantees and financial commitments

At 31 December 2025, there were capital commitments outstanding of £12.2 million in respect of investments in infrastructure assets (2024: £9.9 million). These commitments will be funded using the Company's financial resources.

22. 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

22. Fair value CONTINUED

Financial assets and liabilities at fair value through profit or loss at 31 December 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	—	—	607,753	607,753
Derivatives – financial instruments	—	147	—	147
	—	147	607,753	607,900

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

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

There have been no transfers between Level 1 and Level 2 during the year, nor have there been any transfers between Level 2 and Level 3.

Financial assets and liabilities are either measured at fair value or, where measured at amortised cost, their carrying value is a close approximation of their fair value.

The majority of the assets held within Level 3 are valued according to the valuations reported by the underlying Sponsor of the investment. The underlying investments are typically valued by the Sponsor on a discounted cash flow basis; hence, the valuations are sensitive to the discount rate assumed in the valuation of each asset. The WADR of the Portfolio at 31 December 2025 was 12.7% (31 December 2024: 13.6%). The assets are held through the Company's subsidiary, PIH LP, with one investment held directly.

Other significant unobservable inputs include the inflation rate assumption and the interest rate assumption 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, and 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.

On certain occasions, the Investment Manager will engage a third-party valuation agent to perform valuations. The fair value of these investments at 31 December 2025 was £42.4 million (31 December 2024: £31.1 million). The remaining portfolio is valued on the Net Asset Values reported by the Sponsors. The valuations and reports are reviewed and scrutinised by the Investment Manager's Valuations Committee, who are responsible for approving the reported valuations and any adjustments applied by the Investment Manager. At 31 December 2025 the value of these adjustments was £(11.3) million (31 December 2024: £(4.6) million).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

22. Fair value CONTINUED

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

The table below sets out the impact on the value of the portfolio of increasing or decreasing the discount rate, inflation and interest inputs to the valuation. The sensitivities shown in the table below are indicative and are considered in isolation, holding all other assumptions constant.

	31 December 2025 £'000	31 December 2024 £'000
Discount rate		
Increase + 0.5%	(7.3)	(8.9)
Decrease - 0.5%	7.6	9.9
Inflation rate		
Increase + 0.5%	12.7	14.6
Decrease - 0.5%	(12.7)	(14.2)
Interest rate		
Increase + 0.5%	(14.6)	(19.1)
Decrease - 0.5%	15.6	20.1

23. Analysis of financial assets and liabilities

The primary investment objective of the Company is to seek to maximise long-term capital growth for its shareholders by investing in equity or equity-related investments in a diversified portfolio of infrastructure assets. Investments are not restricted to a single market but are made when the opportunity arises and on an international basis.

The Company's financial instruments comprise securities and other investments, cash balances and debtors and creditors that arise from its operations, for example sales and purchases awaiting settlement and debtors for accrued income.

The principal risks the Company faces in its portfolio management activities are:

- liquidity risk;
- interest rate risk;
- credit risk;
- market price risk; and
- foreign currency risk.

The Investment Manager monitors the financial risks affecting the Company on a daily basis and the Directors regularly receive financial information, which is used to identify and monitor risk.

In accordance with FRS 102, an analysis of financial assets and liabilities, which identifies the risk to the Company of holding such items, is given below.

Liquidity risk

Due to the nature of the Company's investment policy, the largest proportion of the portfolio is invested in unquoted securities, many of which are less readily marketable than, for example, 'blue-chip' UK equities. The Directors believe that the Company, as a closed-ended listed fund with no fixed wind-up date, is ideally suited to making long-term investments in instruments with limited marketability. The investments in unquoted securities are monitored by the Board on a regular basis.

As a result, the Company may not be able to quickly liquidate its investments at an amount close to their fair value in order to meet its liquidity requirements, including the need to meet outstanding undrawn commitments. The Company manages its liquid investments to ensure sufficient cash is available to meet contractual commitments and also seeks to have cash available to meet other short-term financial needs.

As at 31 December 2025, liquidity risk was considered low given the cash available to the Company and the headroom on its undrawn RCF relative to the Company's annual running costs.

	31 December 2025 £'000	31 December 2024 £'000
Cash and cash equivalents	4,996	23,778
Current debtors	310	952
Other creditors	(1,970)	(1,905)
Total net readily realisable assets	3,336	22,825

As at 31 December 2025, capital commitments outstanding totalled £12.2 million (31 December 2024: £9.9 million); therefore, the liquidity available after commitments including undrawn RCF was £106.1 million (31 December 2024: £127.9 million).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

23. Analysis of financial assets and liabilities CONTINUED

Interest rate risk

Interest rate movements may affect the level of income receivable on cash deposits and interest payable on variable rate borrowings. Cash deposits generally comprise overnight call or short-term money market deposits and earn interest at floating rates based on prevailing bank base rates.

Interest rate movements may affect the interest rate paid on financial liabilities. Interest on RCF drawings was payable at an initial margin of 2.85% above the relevant benchmark rate, reducing to 2.65% once certain expansion thresholds have been met. Subsequent to year end, the margin has been reduced to 2.65%. As at 31 December 2025 the RCF was fully undrawn.

Increases or decreases in interest rates over the medium term may also affect the discount rates at which investments are valued.

The Company's exposure to interest rate risk is limited to cash deposits and an undrawn RCF at the reporting date. Accordingly, a sensitivity analysis has not been presented as the impact is immaterial.

Credit risk

Credit risk is the risk that a counterparty will cause a financial loss to the Company by failing to discharge its obligations to the Company when they fall due.

All cash deposits are placed with approved counterparties, all of whom have a credit rating of A- or above.

The counterparties selected for the derivative financial instruments were all banks with a minimum of a BBB- credit rating with at least one major rating agency.

At the year end, the Company's financial assets/(liabilities) exposed to credit risk amounted to the following:

	31 December 2025 £'000	31 December 2024 £'000
Cash and cash equivalents	4,996	23,778
Derivatives – financial instruments	147	(1,291)

Market price risk

The fair value of future cash flows of a financial instrument held by the Company may fluctuate due to changes in market prices of comparable businesses. This market risk may comprise: interest rate risk and/or fair value risk. The Board of Directors reviews and agrees policies for managing these risks. The Investment Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk across all of the Investment Manager's investments on an ongoing basis.

The nature of the Company's investments means that they are valued by the Directors after due consideration of the most recent available information.

If the Portfolio valuation at 31 December 2025 fell by 20%, with all other variables held constant, this would have led to a reduction of £121.6 million in the return before taxation. An increase of 20% would increase the return before taxation by an equal and opposite amount. This sensitivity should be read in conjunction with the sensitivity table in Note 22, which illustrates the impact on the value of the portfolio of increasing or decreasing the discount rate, inflation and interest inputs to the valuation.

Foreign exchange risk

The Company makes investments and has commitments in currencies other than GBP, its reporting currency, and, accordingly, a significant proportion of its investments and cash balances are in currencies other than GBP. Therefore, the Company's NAV is sensitive to movements in foreign exchange rates.

The Investment Manager monitors the Company's exposure to foreign currencies and reports to the Board on a regular basis.

The Company uses derivative financial instruments such as forward foreign currency contracts to manage the currency risks associated with its underlying investment activities. Contracts entered into by the Company are denominated in the foreign currency of the geographic areas in which the Company has significant exposure against its reporting currency. The contracts are used for hedging and the fair values thereof are recorded in the balance sheet as other financial liabilities held at fair value. Unrealised gains and losses are taken to capital reserves.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

23. Analysis of financial assets and liabilities CONTINUED

Foreign exchange risk CONTINUED

The table below sets out the Company's foreign exchange exposure:

Foreign exchange risk	GBP £'000	USD[1] £'000	EUR[1] £'000	Total £'000
At 31 December 2025				
Cash and cash equivalents	4,938	23	35	4,996
Investments held at fair value through profit or loss[2]	91,715	365,307	150,731	607,753
Other debtors	359	—	—	359
Other payables	(1,970)	—	—	(1,970)
Derivatives – financial assets/(liabilities)	—	2,885	(2,738)	147
	95,042	368,215	148,028	611,285

Foreign exchange risk	GBP £'000	USD[1] £'000	EUR[1] £'000	Total £'000
At 31 December 2024				
Cash and cash equivalents	23,625	134	19	23,778
Investments held at fair value through profit or loss[2]	82,911	290,037	158,736	531,684
Other debtors	1,227	—	—	1,227
Other payables	(1,905)	—	—	(1,905)
Derivatives – financial assets/(liabilities)	—	(4,371)	3,080	(1,291)
	105,858	285,800	161,835	553,493

1. These values are expressed in GBP.
2. Total investments held directly and indirectly through PIH LP.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

23. Analysis of financial assets and liabilities CONTINUED

Foreign exchange risk CONTINUED

If there had been an increase/(decrease) in the GBP/USD exchange rate of 10%, it would have the effect of (decreasing)/increasing equity shareholders' funds by £(9.8) million/£10.3 million (2024: £(3.4) million/£17.8 million), which includes the impact of the foreign currency exchange contracts to partially offset the movement in value. The calculations are based on the financial assets and liabilities and the exchange rate as at 31 December 2025 of 1.3451 GBP/USD (2024: 1.25240 GBP/USD).

If there had been an increase/(decrease) in the GBP/EUR exchange rate of 10%, it would have the effect of (decreasing)/increasing equity shareholders' funds by £(23.9) million/£17.3 million (2024: £(13.2) million/£(2.4) million), which includes the impact of the foreign currency exchange contracts to partially offset the movement in value. The calculations are based on the financial assets and liabilities and the exchange rate as at 31 December 2025 of 1.14535 GBP/EUR (2024: 1.20946 GBP/EUR).

Managing capital

The Company's equity comprises Ordinary Shares as described in Note 16. Capital is managed so as to maximise the return to shareholders while maintaining a capital base that allows the Company to operate effectively and sustain future development of the business.

The Company considers its capital to comprise called-up share capital and net available cash of £8.1 million (2024: £27.6 million).

The Company's capital management is subject to restrictions arising from its £115 million RCF, including a loan-to-value covenant requiring the ratio to be maintained below 35%. This may restrict the Company's ability to make distributions where the covenant condition is not met. Compliance with the covenant is monitored on a quarterly basis and considered when determining the level and timing of shareholder distributions.

The Company's capital requirement is reviewed regularly by the Board of Directors.

24. 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 are disclosed in the Directors' remuneration report on pages 87 to 92. There were no outstanding amounts due for Directors' fees as at 31 December 2025 (2024: £nil).

25. Post balance sheet events

RCF amendment

On 20 February 2026 the Company entered into an amended agreement to reset the terms of its £115 million RCF. The RCF will now mature in February 2029. In addition to the term extension, the amendment also includes a reduction in the drawn margin payable on the RCF. The margin, previously 2.85%, has been reduced to 2.65% per annum over the relevant currency benchmark rate or compounded reference rate.

Calpine realisation

In January 2026 the Company received $28.5 million in proceeds and more than 325,000 Constellation shares, following the completion of the sale of its investment in Calpine. 50% of the shares are subject to lock-up until July 2026 and the remaining 50% until July 2027. A $10 change in Constellation's share price results in a change in PINT's NAV of approximately 0.5p per share.

Intersect Power partial realisation

In March 2026 the Company received $43.8 million in proceeds following the completion of the partial sale of Intersect Power.

OTHER INFORMATION

WHAT'S IN THIS SECTION

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. NAV total return represents the percentage change in NAV over the period, assuming that dividends paid to shareholders are reinvested at NAV at the ex-dividend date. With effect from 1 July 2025, the methodology for calculating NAV Total Return has been revised to assume that dividends paid to shareholders are reinvested at NAV at the ex-dividend date, in line with AIC guidance. Prior-year figures have been restated to ensure comparability across the full period.	It is calculated as the total return of £77.8 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). Dividends received during the year are assumed to be reinvested at the last quarter's NAV.	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 year to 31 December 2025 was 14.4% (year to 31 December 2024: 14.9%). Under the previous methodology, total return for the year to 31 December 2025 would have been 14.1% (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 18 to the accounts.	NAV per share at 31 December 2025 was 130.4p 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.	Second interim dividend of 2.173p per share declared, to be paid on 24 April 2026, which together with the dividend of 2.173p per share paid in October 2025 totals 4.346p per share for the year ended 31 December 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 1. The value of outstanding commitments is set out in Note 21 to the accounts.	The Portfolio asset value at 31 December 2025 was £607.8 million (31 December 2024: £531.7 million). Outstanding commitments at 31 December 2025 were £12.2 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.	See reconciliation table below.	The Portfolio Investment Return for the year to 31 December 2025 was £87.4 million (year to 31 December 2024: £80.4 million).

Reconciliation to FRS 102 – Portfolio Investment Return:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m	Page
Profit for the year (per Income statement)	77.8	72.1	106
Adjusted for			
Interest payable and similar expenses	2.2	2.0	106
Finance income	(0.4)	(0.5)	106
Other expenses	1.7	1.5	106
Investment management fees	5.8	5.4	106
Expenses and foreign exchange in PIH LP, included within investments at fair value	0.3	(0.1)	106
Portfolio Investment Return[1]	87.4	80.4	28

1. Portfolio Investment Return does not match with page 28 due to rounding.

INVESTMENT POLICY

As stated in its prospectus, the Company invests in a diversified portfolio of high-quality operational infrastructure assets which provide essential physical structures, systems and/or services to allow economies and communities to function effectively. The Company invests in both yielding and growth infrastructure assets which the Manager believes offer strong downside protection and typically offer strong inflation protection.

The Company invests globally, with a primary focus on developed OECD markets, with the majority of its investments in Europe and North America. The Company's portfolio is diversified across infrastructure sectors.

In each case, the Manager invests where it believes it can generate the most attractive risk-adjusted returns.

The Company focuses on gaining exposure to infrastructure assets via co-investments alongside leading third-party private direct infrastructure asset investment managers who are acting as sponsor or manager of a fund in which Pantheon, or any investment scheme, pooled investment vehicle or portfolio fund managed by Pantheon, has invested or may invest ('Sponsors'). In doing so, the Company may invest on its own or alongside other institutional clients of the Manager.

The Company may also invest in other direct or single asset investment opportunities originated by the Manager or by other third-party asset sourcing partners. The Company does not invest in private funds targeting a diversified portfolio of infrastructure investments.

Investment restrictions

The Company invests and manages its assets with the objective of spreading risk and, in doing so, is subject to the following investment restrictions, which are measured at the time of investment:

- no single portfolio investment will represent more than 15% of Gross Asset Value;
- no more than 20% of Gross Asset Value will be invested in investments where the underlying infrastructure asset is located in a non-OECD country; and
- no more than 30% of Gross Asset Value will be invested alongside funds or accounts of any single Sponsor (other than Pantheon).

In addition, the Company does not invest in infrastructure assets whose principal operations are in any of the following sectors (each a 'Restricted Sector'):

- coal (including coal-fired generation, transportation and mining);
- oil (including upstream, midstream and storage);
- upstream gas;
- nuclear energy; and
- mining.

These restrictions are assessed at the time of investment.

The Company may invest in infrastructure assets whose principal operations are not in a Restricted Sector, but that nonetheless have some exposure to a Restricted Sector (for example, a diversified freight rail transportation asset that has some exposure to the coal sector), provided that: (i) no more than 15% of any such infrastructure asset's total revenues are derived from Restricted Sectors; (ii) no more than 5% of total revenues across the Portfolio (measured on a look-through basis) will be so derived.

DIGITAL INFRASTRUCTURE
(including wireless towers, data centres and fibre-optic networks)

POWER & UTILITIES
(including transmission and distribution networks, regulated utility companies and efficient conventional power assets)

RENEWABLES & ENERGY EFFICIENCY
(including smart infrastructure, wind, solar and sustainable waste)

TRANSPORT & LOGISTICS
(including ports, rail, roads, airports and logistics assets)

SOCIAL & OTHER INFRASTRUCTURE
(including education, healthcare, government and community buildings)

AIFMD DISCLOSURES

The Company is an Alternative Investment Fund (AIF) for the purposes of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (AIFMD), and the Investment Manager was appointed as its Alternative Investment Fund Manager (AIFM) for the purposes of the AIFMD. The Investment Manager is a 'full-scope' AIFM for the purposes of the AIFMD. The AIFMD requires certain disclosures to be made in the annual report of the Company. Many of these disclosures are already required by the Listing Rules and/or UK Accounting Standards, and these continue to be presented in other sections of the annual report, principally the strategic report, the Investment Manager's report (pages 26 to 43) and the financial statements (pages 106 to 127). This section completes the disclosures required by the AIFMD.

Assets subject to special arrangements

The Company holds no assets subject to special arrangements arising from their illiquid nature.

Remuneration disclosure

The total number of staff of the Investment Manager as at 31 December 2025, including staff remunerated by affiliates of the Investment Manager, was approximately 549, of whom 26 were senior management or other members of staff whose actions have a material impact on the risk profile of the Company ('identified staff'). The total remuneration paid by the Investment Manager and its affiliates to staff of the Investment Manager in respect of the year ended 31 December 2025 attributable to work relating to the Company was as follows:

	12 months to 31 December 2025			12 months to 31 December 2024		
£'000	Fixed	Variable	Total	Fixed	Variable	Total
Senior management	69	93	162	73	103	176
Staff	282	178	460	251	155	406
Total staff	351	271	622	324	259	582
Identified staff	58	72	130	44	62	106

No carried interest was paid in respect of the Company during the period.

The above disclosures reflect only that element of the individuals' remuneration which is attributable to the activities of the Investment Manager relating to the Company. It is not possible to attribute remuneration paid to individual staff directly to any fund and hence the above figures represent a notional approximation only calculated by reference to the assets under management of the Company as a proportion of the total assets under management of the Pantheon Group.

In determining the remuneration paid to its staff, the Investment Manager takes into account a number of factors including the performance of the Company, the Investment Manager and each individual member of staff. These factors are considered over a multi-year framework and include whether staff have met the Investment Manager's compliance standards. In addition, the Investment Manager seeks to ensure that its remuneration policies and practices align financial incentives for staff with the risks undertaken and results achieved by investors, for example by ensuring that a proportion of the variable income received by identified staff is deferred for a period of at least three years.

Full details of the Pantheon Group's remuneration policies and practices for staff (which includes the Investment Manager's staff) can be found at **www.pantheon.com**.

The AIFMD requires the Investment Manager of the Company to set leverage limits for the Company. For the purposes of the AIFMD, leverage is any method by which the Company's exposure is increased, whether through the borrowing of cash or by the use of derivatives or by any other means. The AIFMD requires leverage to be expressed as a ratio between the Company's exposure and its NAV and prescribes two methodologies, the gross method and the commitment method (as set out in Commission Delegated Regulation No 231/2013), for calculating such exposure.

The following leverage limits have been set for the Company:

i. the maximum leverage of the Company calculated in accordance with the gross method (under Article 7 of Commission Delegated Regulation No 231/2013) is 450%; and
ii. the maximum leverage of the Company calculated in accordance with the commitment method (under Article 8 of the AIFMD Regulation) is 450%.

Using the methodologies prescribed under the AIFMD, the Company's leverage as at 31 December 2025 is shown below:

	Gross method	Commitment method
Leverage ratio	209%	104%

There have been no changes to the maximum level of leverage which the Investment Manager may employ on behalf of the Company during the year to 31 December 2025. There are no collateral or asset reuse arrangements in place as at the year end.

AIFMD DISCLOSURES CONTINUED

Risk profile and risk management

The principal risks to which the Company is exposed to and the approach to managing those risks are set out in the strategic report (pages 58 to 61) and also in Note 23 to the financial statements (pages 124 to 127). The investment restrictions which seek to mitigate some of those principal risks in relation to the Company's investment activities are set out in the investment policy (page 131) and under 'Board responsibilities and relationship with the Investment Manager' in the Chair's introduction to corporate governance (pages 70 and 71). Additionally, the individual counterparty exposure limit for deposits with each of the Company's bank counterparties has been set at c.£135 million or the equivalent in foreign currencies. The Investment Manager's risk management system incorporates regular review of the principal risks facing the Company and the investment restrictions applicable to the Company. The Investment Manager has established appropriate internal control processes to mitigate the risks, including those described in the 'Mitigation' column in the 'Principal risks and uncertainties' section of the strategic report (pages 59 to 61). These investment restrictions were not exceeded in the year to 31 December 2025.

Article 23(1) disclosures to investors

The AIFMD requires certain information to be made available to investors in the Company before they invest and requires that material changes to this information be disclosed in the annual report of the Company. The information required to be disclosed is contained in the document 'Information for Investors', which is available on the Company's website at **www.pantheoninfrastructure.com**. There have been no material changes to this information requiring disclosure.

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.

AIF
Alternative Investment Fund.

AIFM
Alternative Investment Fund Manager.

AIFMD
Alternative Investment Fund Managers Directive.

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.

Distributions to Paid-in Capital (DPI)
Ratio to show cash returned to PINT = Total distributions divided by total capital contributed.

EDCI
ESG Data Convergence Initiative.

ERCOT
The Electric Reliability Council of Texas.

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.

FTTB
Fibre-to-the-building.

FTTH
Fibre-to-the-home.

FTTP
Fibre-to-the-premises.

Funds under management
Funds under management include 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.

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.

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.

ISP
Internet Service Providers.

ISSB
International Sustainability Standards Board.

Multiple of 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.

GLOSSARY CONTINUED

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.

NBI
National Broadband Ireland.

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 GP
Pantheon Infrastructure Holdings GP LLC.

PIH LP
Pantheon Infrastructure Holdings LP.

PMDR
Private Markets Decarbonisation Roadmap.

Portfolio Company
A company that PINT invests in. These portfolio companies in turn own and operate infrastructure assets.

PPA
Power Purchase Agreement.

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

RBSI
Royal Bank of Scotland.

RCF
Revolving credit facility.

SBTi
Science Based Targets initiative.

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.

TNFD
Taskforce on Nature-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. Dividends are assumed to be reinvested.

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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Disclosure 1 – Investments

This annual 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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