

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:

£'000	12 months to 31 December 2025			12 months to 31 December 2024		
	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:

- 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
- 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.