

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.