

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	<ul style="list-style-type: none"> • Growth in mobile data traffic. • Growth in 5G-connected devices.
 RENEWABLES & ENERGY EFFICIENCY	<ul style="list-style-type: none"> • Average cost reduction for solar/wind. • Increasing global installed wind/solar capacity.
 POWER & UTILITIES	<ul style="list-style-type: none"> • US/Europe transitioning grids to accommodate more renewable energy. • US coal power plant retirements.
 TRANSPORT & LOGISTICS	<ul style="list-style-type: none"> • Increased global trade. • Higher e-commerce penetration. • Nearshoring or 'friendshoring' of supply chains.

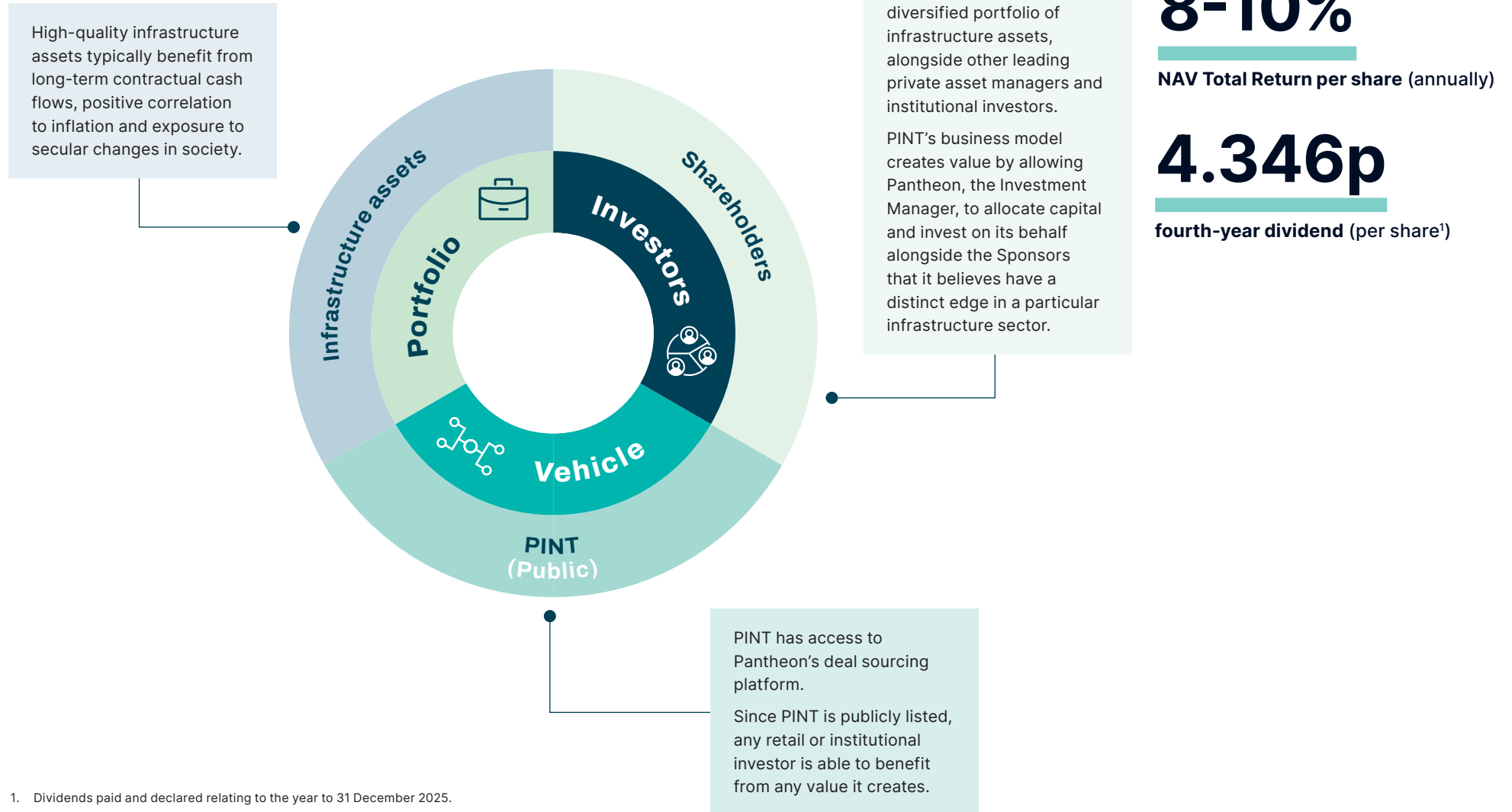
**BUSINESS
MODEL** CONTINUED

Pantheon’s investment process



BUSINESS MODEL CONTINUED

How we create value



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