

CHAIR'S STATEMENT

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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.

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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.

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£620m

Capital invested or committed¹

4.346p

Total dividends per share²

14.4%

NAV Total Return³

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.
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.

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.

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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.

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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