

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.

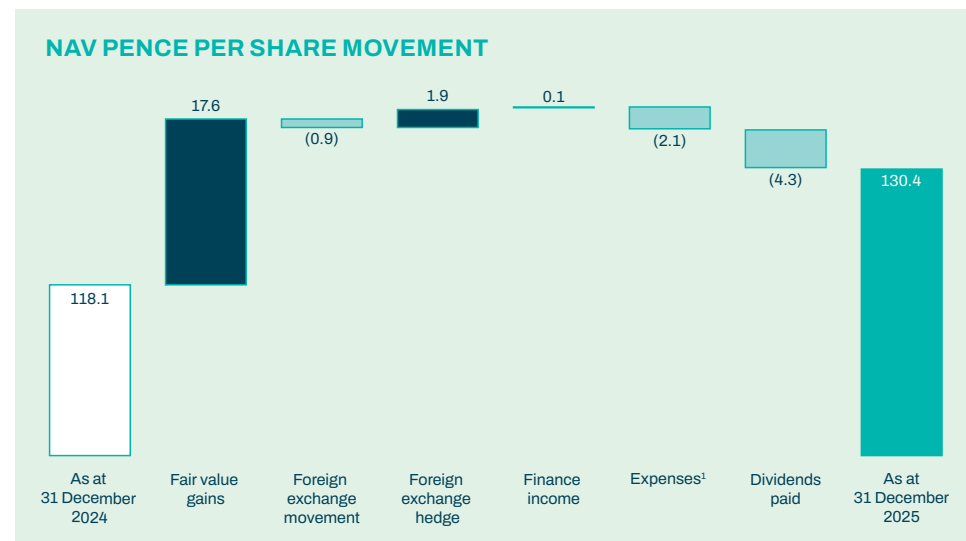
Seven investments are in Digital Infrastructure, representing 39% of NAV, across the data centre, towers and fibre sub-sectors. Three investments, representing 29%, are in the Power & Utilities sector including: gas transmission, district heating and electricity generation. Three investments are in Renewables & 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).

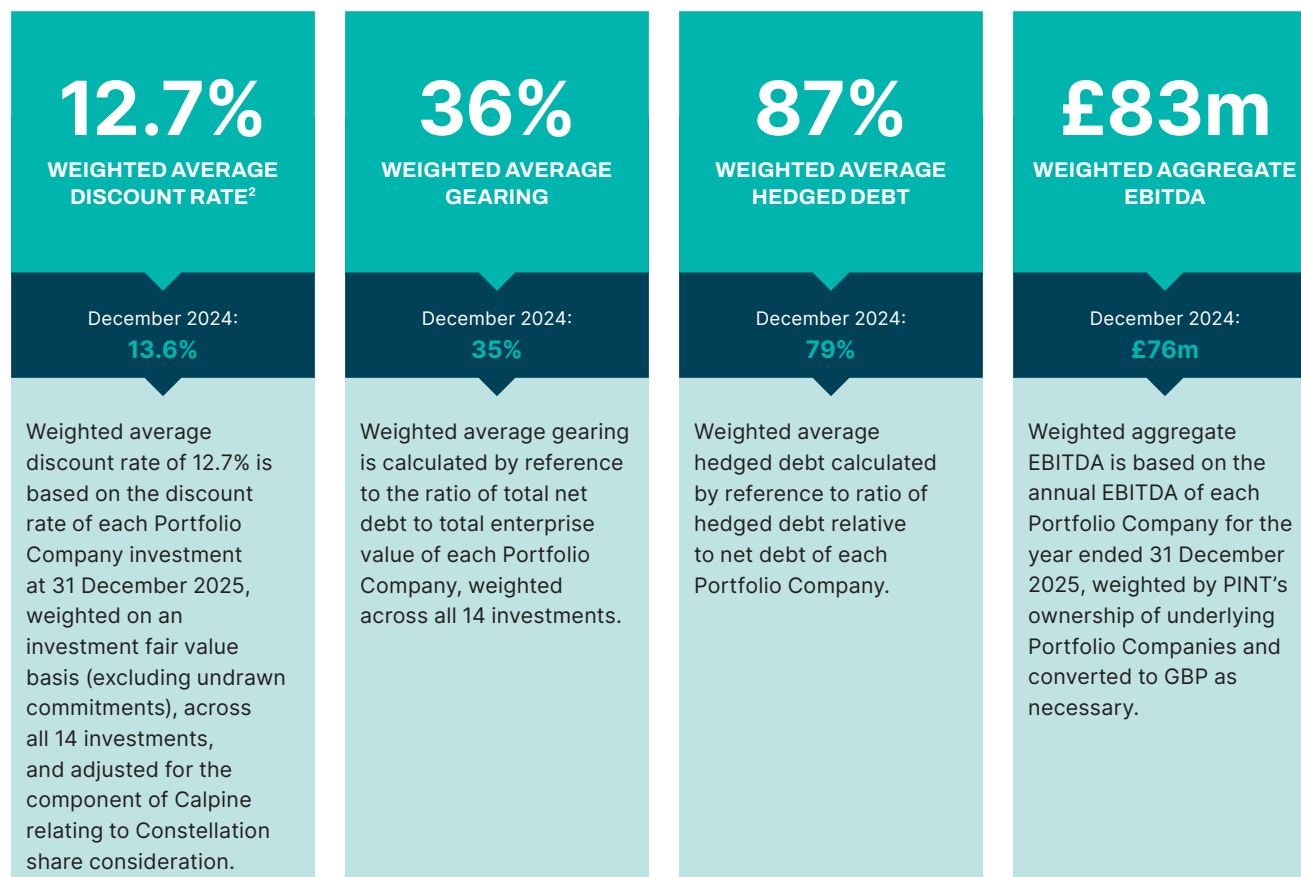
There was no NAV impact from share buybacks in the year (year to 31 December 2024: 0.2p per share). Finance income contributed 0.1p per share (year to 31 December 2024: 0.0p per share), and operating expenses resulted in a reduction of (2.1)p per share (year to 31 December 2024: (2.2)p per share), resulting 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.



1. Expenses include operating and capital expenses.

INVESTMENT MANAGER'S REPORT CONTINUED

Portfolio¹ CONTINUED

















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	B	C	D	MOIC ¹
			Drawn (£m)	Distributions (£m)	Portfolio Value 31 December 2025 (£m)	Allocation of foreign exchange hedge movements (£m)	
 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.



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 strategy¹

- 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 m². Utilisation of the company's new facilities, including 112,000 m² across Belfort and Valencia opened in 2024 and 15,000 m² in Lleida opened in early 2026, is expected to ramp up over the coming year as management focus on further potential growth opportunities.

Investment thesis and value creation strategy¹

- 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.



**TRANSPORT
& LOGISTICS**



EUROPE

£58m

PINT NAV
31 December 2025

1.5x

MOIC
31 December 2025

21.03.22

Date of commitment



**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.



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 strategy¹

- 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 CO₂ 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.

Investment thesis and value creation strategy¹

- 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.



POWER & UTILITIES



UK

£51m

PINT NAV
31 December 2025

1.5x

MOIC
31 December 2025

28.03.22

Date of commitment



DIGITAL INFRASTRUCTURE



NORTH AMERICA

£24m

PINT NAV
31 December 2025

1.1x

MOIC
31 December 2025

04.04.22

Date of commitment

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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.



Cartier Energy

Platform of eight district energy systems located across the Northeast, Mid-Atlantic and Midwest of the US.



Investment thesis and value creation strategy¹

- 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.

Investment thesis and value creation strategy¹

- 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.

		£26m PINT NAV 31 December 2025	1.2x MOIC 31 December 2025	26.04.22 Date of commitment
DIGITAL INFRASTRUCTURE	EUROPE			

		£25m PINT NAV 31 December 2025	0.8x MOIC 31 December 2025	23.05.22 Date of commitment
POWER & UTILITIES	NORTH AMERICA			

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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.



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 strategy¹

- 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.

Investment thesis and value creation strategy¹

- 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.



POWER & UTILITIES



NORTH AMERICA

£107m

PINT NAV
31 December 2025

3.0x

MOIC
31 December 2025

27.06.22

Date of commitment



DIGITAL INFRASTRUCTURE



NORTH AMERICA

£42m

PINT NAV
31 December 2025

1.6x

MOIC
31 December 2025

01.07.22

Date of commitment

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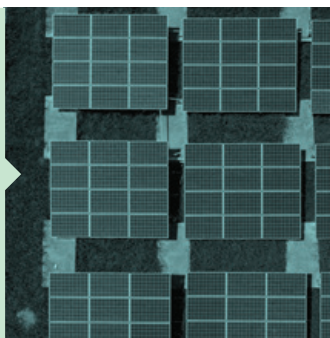
INVESTMENT MANAGER'S REPORT CONTINUED

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.



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 strategy¹

- 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.

Investment thesis and value creation strategy¹

- 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.



RENEWABLES
& ENERGY
EFFICIENCY



EUROPE

£50m

PINT NAV
31 December 2025

1.5x

MOIC
31 December 2025

25.07.22

Date of commitment



DIGITAL
INFRASTRUCTURE



IRELAND

£42m

PINT NAV
31 December 2025

1.4x

MOIC
31 December 2025

09.11.22

Date of commitment

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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.



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 strategy¹

- 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.

Investment thesis and value creation strategy¹

- 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.

		£37m PINT NAV 31 December 2025	1.3x MOIC 31 December 2025	31.01.23 Date of commitment
DIGITAL INFRASTRUCTURE	EUROPE			

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

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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.



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 strategy¹

- 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.

Investment thesis and value creation strategy¹

- 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



UK

£41m

PINT NAV
31 December 2025

1.3x

MOIC
31 December 2025

07.09.23

Date of commitment



RENEWABLES & ENERGY EFFICIENCY



NORTH AMERICA

£43m

PINT NAV
31 December 2025

1.5x

MOIC
31 December 2025

22.09.25

Date of commitment

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CASE STUDY

CALPINE

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 ERCOT¹, 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.

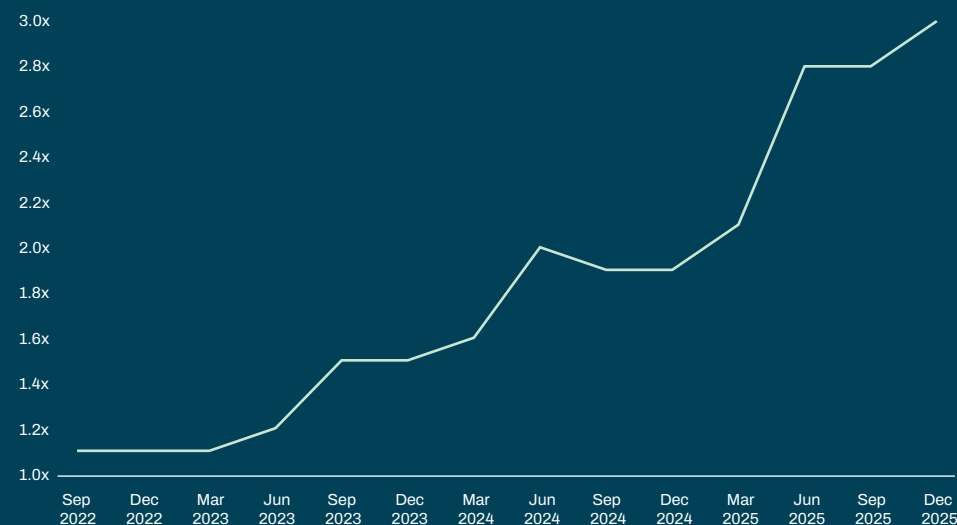
Transaction update

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.

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

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.

MOIC²



CASE STUDY

INTERSECT POWER

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.

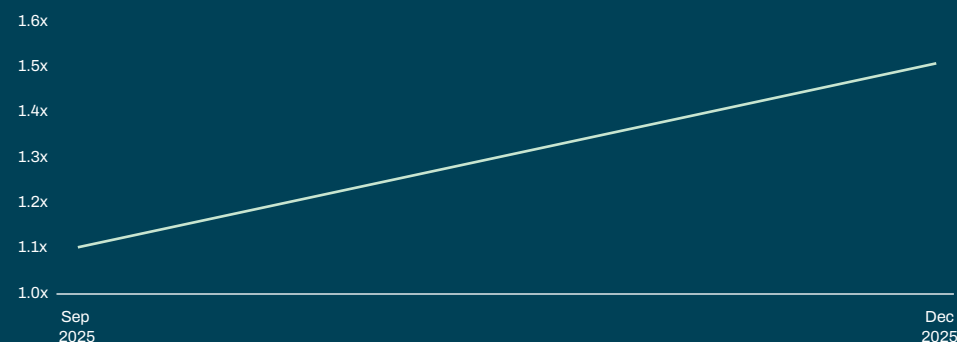
Transaction update

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.

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

MOIC¹



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

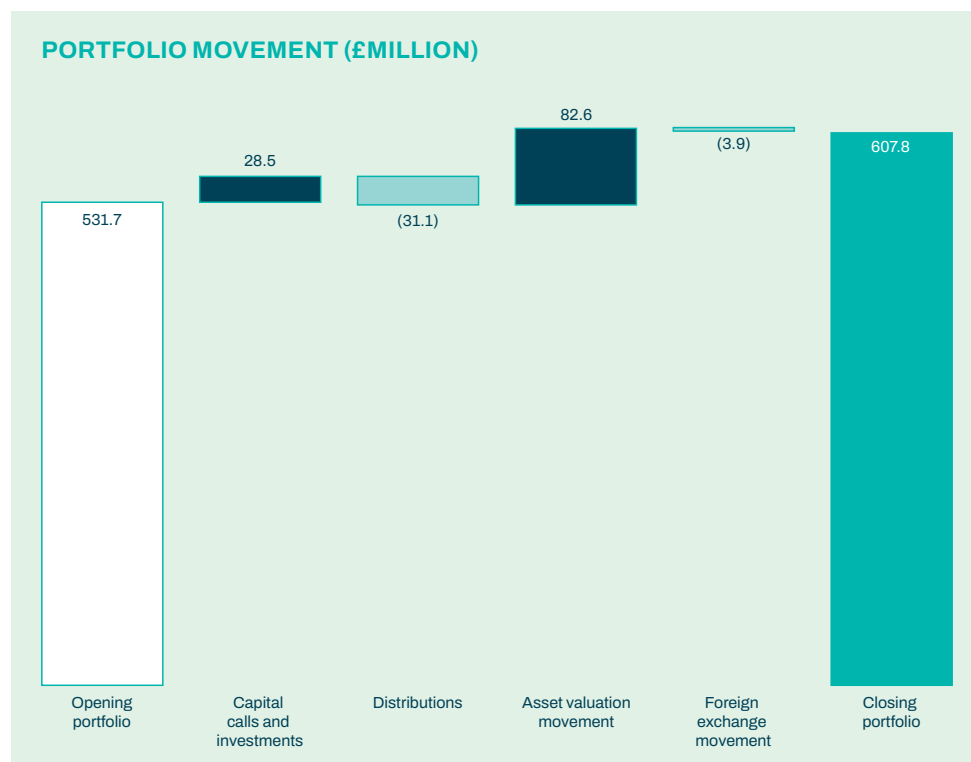
Performance

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%).



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.

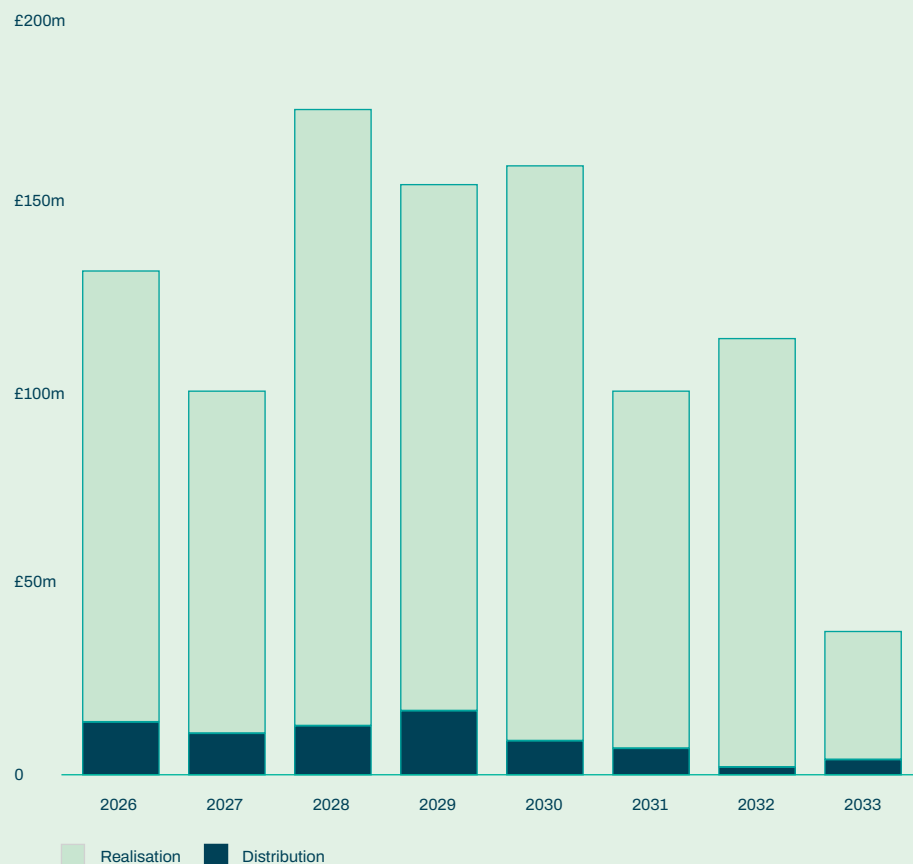
As a result of tax planning around the completion of the sale, the Company elected to receive a distribution in kind of Constellation shares, which resulted in a reduction in the upfront cash consideration from approximately \$35 million to \$28.5 million, offset by the issuance of additional Constellation 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 WADR¹, which at the year end was 12.7% (31 December 2024: 13.6%).

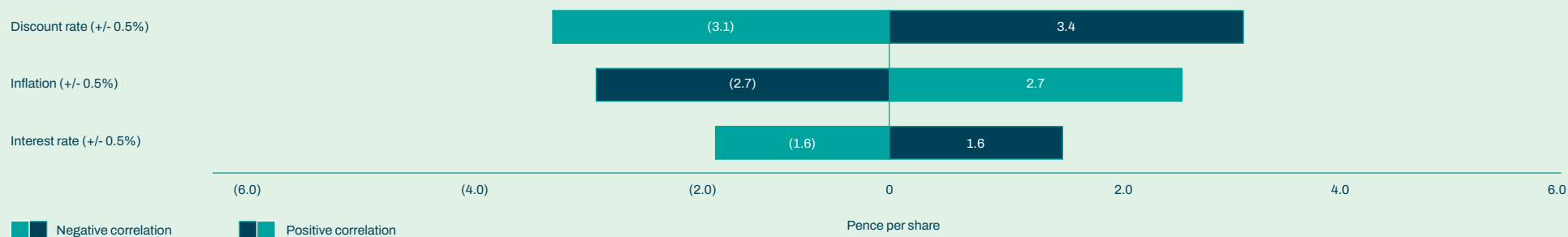
Inflation

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.