

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Pantheon Infrastructure Plc (the 'Company') is a listed closed-ended investment company incorporated in England and Wales on 9 September 2021, with registered company number 13611678. The Company began trading on 15 November 2021 when the Company's Ordinary Shares were admitted to trading on the London Stock Exchange. The registered office of the Company is MUFG Corporate Governance Limited, 19th Floor 51 Lime Street, London, EC3M 7DQ.

A. Basis of preparation

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2025. They have been prepared under the historical cost basis of accounting, modified to include the revaluation of certain assets at fair value. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The Company's audited financial statements are presented in GBP sterling and all values are rounded to the nearest thousand pounds (£'000) except when indicated otherwise.

The financial statements have been prepared in accordance with the SORP for the financial statements of investment trust companies and venture capital trusts issued by the AIC in July 2022.

The financial statements comprise the results of the Company only. The Company has control over two subsidiaries, further details of which are given in Note 20. Where the Company owns a subsidiary that is held as part of the investment portfolio and its value to the Company is through its fair value rather than as the medium through which the group carries out business, the Company excludes it from consolidation. The subsidiaries have not been consolidated in the financial statements under FRS 102, but their underlying investment holdings are included at fair value within investments in accordance with 9.9C(a) of FRS 102.

B. Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, including its financial position, are set out in the strategic report and Investment Manager's report. The Directors have made an assessment of going concern, taking into account both the Company's financial position at the balance sheet date and the expected performance of the Company, using the information available up to the date of issue of the financial statements.

Total available financing as at 31 December 2025 stood at £120.0 million, comprising £5.0 million in available cash balances and £115.0 million through the Company's RCF, which was previously set to mature in March 2027. In February 2026, the Company entered into an amendment agreement to extend the term of the RCF to February 2029.

The Company maintains a policy to hold liquidity sufficient to cover all future operating and financial commitments due in the next twelve months. This includes all forecast operating costs, anticipated dividend payments, foreign exchange hedge settlements due (based on mark-to-market valuations), and all unfunded investment commitments which could be called during the period as detailed in the Cash and liquidity management section on page 41.

As part of the going concern review, the Directors considered different downside scenarios and their potential impact on the Company's liquidity. The scenarios modelled included varying degrees of decline in investment valuations and other key drivers such as: lower than expected investment returns; higher than expected operating expenses; and absence of equity capital raises, realisations and distribution receipts. The Company has several ways in which it could limit or mitigate the impact these possible developments could have on the balance sheet, including drawing on the RCF, which includes the provision of additional liquidity for working capital. It is assumed that the RCF will be renewed on similar terms prior to its maturity in February 2029.

After due consideration of the activities of the Company, its assets, liabilities, commitments and financial resources, the Directors concluded that the Company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements for the year ended 31 December 2025. For this reason, the Board considers it appropriate to continue to adopt the going concern basis in preparing the financial statements.

C. Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment in infrastructure to generate investment returns while preserving capital. The financial information used by the Directors and Investment Manager to allocate resources and manage the Company presents the business as a single segment comprising a homogeneous portfolio.

D. Investments

The Company's underlying assets comprise unlisted investments, the majority of which are held through its subsidiary, Pantheon Infrastructure Holdings LP (PIH LP), with one investment held directly. While the Company operates a robust and consistent valuation process, for all investments either held directly or through PIH LP, there is significant estimation uncertainty in the underlying asset valuations which are estimated at a point in time. Accordingly, while relevant information relating to the period but received after the measurement date is considered, the Directors will only consider an adjustment to the financial statements if it were to have a significant impact and is indicative of conditions present at the measurement date.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. Accounting policies CONTINUED

D. Investments CONTINUED

The Company has fully adopted sections 11 and 12 of FRS 102. All investments held by the Company are classified at 'fair value through profit or loss'. The Company's business is investing in infrastructure assets with a view to profiting from their total return in the form of interest, dividends or increases in fair value. The investments are recognised at fair value on initial recognition represented by the cost of acquisition and the Company manages and evaluates the performance of its investments on a fair value basis.

Upon initial recognition, investments held by the Company are classified at 'fair value through profit or loss'. All gains and losses are allocated to the capital column within the Income statement as 'Gains on investments held at fair value through profit or loss'. When a purchase or sale is made under a contract, the terms of which require delivery within the time frame of the relevant market, the investments concerned are recognised or derecognised on the trade date. Subsequent to initial recognition, investments are valued at fair value through profit or loss. The fair values for the Company's investments are established by the Directors after discussion with the Investment Manager using valuation techniques in accordance with the International Private Equity and Venture Capital (IPEV) guidelines and are based on periodic valuations provided by the Sponsors of the investments recorded up to the measurement date.

The valuations of the Company's investments are primarily based upon the Net Asset Values reported by the underlying Sponsors; the Sponsor is usually the best placed party to determine the appropriate valuation. Any fees and/or carried interest, which may be payable to Sponsors, in relation to investments, are accrued in the Net Asset Values reported by the Sponsor, so valuations are reported net of any such fees payable to Sponsors. The annual and quarterly reports received from Sponsors are reviewed by the Investment Manager to ensure consistency and appropriateness of approach to reported valuations. In the absence of contrary information, the values are assumed to be reliable.

The basis of valuation for infrastructure assets provided by Sponsors depends on the nature of the underlying assets and will typically involve a fair value approach in line with recognised accounting standards and industry best practice guidelines such as IPEV. Infrastructure assets often display particular characteristics which affect the valuation approach, tending to result in a higher prevalence of discounted cash flows in the valuation, where the fair value is estimated by deriving the present value of the expected cash flows generated by the investment through the use of reasonable assumptions such as appropriate discount rate(s) to reflect the inherent risk of the asset(s) forming the investment.

The discounted cash flow basis requires assumptions to be made regarding future cash flows, terminal value and the discount rate to be applied to these cash flows. There is also consideration given to the impact of wider macro trends such as the transition to a lower-carbon economy and climate change.

The fair value will generally reflect the latest valuations available from the Sponsor which may not coincide with the Company's reporting date. In such cases, the Investment Manager performs a roll forward from the latest available valuation to the relevant reporting date. The roll forward process takes consideration of the following factors:

- i. transactions and foreign exchange movements in the intervening period; and
- ii. adjustments for expected performance of the investment in the intervening period.

The process may also include, but not be limited to, in consultation with the Sponsor, changes in multiples/discount rates, asset fundamentals (for instance operating performance) and the macroeconomic environment.

On an annual basis, where available, the Investment Manager receives annual audited financial statements for each asset from the relevant Sponsor. The Investment Manager utilises the audited accounts to gain comfort that the underlying infrastructure asset is fair valued in line with recognised accounting standards and audited by a recognised auditor. This is in addition to the analysis performed by the Investment Manager to determine the reasonableness of the valuation and that it is appropriate to the investment and performance thereof.

If the Sponsor does not provide audited financial statements, to the extent that the Board of the Company or the Investment Manager deem it appropriate, and it is possible to do in conjunction with the Sponsor, the valuation of the underlying infrastructure asset is independently verified. The scope of this verification is determined on a case-by-case basis and, dependent on the asset, could include an independent valuation report from a valuation provider engaged by the Investment Manager. The Investment Manager then analyses the independent valuation report to determine the reasonableness of the valuation and that it is appropriate to the investment and performance thereof before presenting it to the Investment Manager's Valuation Committee and the Board for approval.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. Accounting policies CONTINUED

E. Derivative financial instruments

The Company makes investments and has commitments in currencies other than GBP, its reporting currency, and accordingly, a significant proportion of its investments and cash balances are in currencies other than GBP. The Company uses forward foreign currency exchange contracts to hedge foreign exchange risks associated with its underlying investment activities. The contracts entered into by the Company are denominated in the currency of the geographic area in which the Company has significant exposure against its reporting currency.

Forward foreign currency exchange contracts are initially recognised and subsequently measured at fair value.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole.

The Company has elected not to apply hedge accounting and therefore changes in the fair value of forward foreign currency exchange contracts are recognised within the capital column of the Income statement in the period in which they occur.

F. Income

Investment income

Distributions from PIH LP to the Company are recognised within the revenue column of the Income statement when the Company's rights as a Limited Partner to receive payment have been established, with income distributions made to PINT following an underlying income or dividend, distribution from an investment held by PIH LP. The classification of the distribution to PINT is based on the classification of the underlying distributions received by PIH LP.

Overseas dividends are gross of the appropriate rate of withholding tax, with any withholding tax suffered being shown as part of the revenue account tax charge.

Other income

Other income is accounted for on an accruals basis.

G. Expenses

All expenses are accounted for on an accruals basis. Expenses, including investment management fees, are charged through the revenue column, except expenses which are incidental to the acquisition or disposal of an investment. These are treated as capital costs, separately identified, and charged to the capital account of the Income statement.

H. Finance income

Finance income comprises interest received on funds invested into deposit accounts. Finance income is accounted for on an accruals basis.

I. Finance costs

Finance costs consist of interest and other costs that the Company incurs in connection with bank and other borrowings. Finance costs also include the amortisation charge of arrangement fees or other costs associated with the set-up of borrowings; these are amortised over the period of the loan facility. All other finance costs are expensed in the period in which they occur.

J. Taxation

Corporation tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax that is provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the period end date.

Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to continue for the foreseeable future to meet) the conditions for approval as an investment trust company, pursuant to sections 1158 and 1159 of the CTA.

Deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of timing differences can be deducted.

Overseas dividends are gross of the appropriate rate of withholding tax, with any withholding tax suffered being shown as part of the revenue account tax charge.

K. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less at the date of placement, free of any encumbrances, which are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. Accounting policies CONTINUED

L. Debtors

Trade and other debtors are initially recognised at transaction value. Subsequent measurement is at the initially recognised value less any cash payments from the debtor, and less provision or write-off for doubtful debts. A provision is made where there is objective evidence that the Company will not be able to recover balances in full. Any adjustment is recognised in profit or loss as an impairment gain or loss.

M. Creditors

Trade and other creditors are initially recognised at fair value and subsequently held at amortised cost.

N. Interest-bearing loans and liabilities

All bank borrowings are initially recognised at transaction value net of attributable transaction costs. After initial recognition, all bank borrowings are measured at amortised cost using the effective interest method.

O. Dividends payable to shareholders

Dividends are recognised as a liability and deducted from equity in the period in which they are declared when they have been appropriately authorised and are no longer at the discretion of the Company. Dividends declared after the balance sheet date and that do not meet the recognition criteria at the reporting date are not recognised as a liability, but are disclosed in the notes to the financial statements.

P. Share premium

The share premium account represents the accumulated premium paid for shares issued above their nominal value less issue expenses. This is a reserve forming part of the non-distributable reserves. The following items are taken to this reserve:

- costs associated with the issue of equity; and
- premium on the issue of shares.

Q. Capital redemption reserve

The capital redemption reserve represents cancelled share premium less dividends paid from this reserve. This is a distributable reserve. This reserve also includes the cost of acquiring the Company's Ordinary Shares if the Company is in a position to buy back shares.

R. Capital reserve

The following are accounted for in this reserve:

- gains and losses on the realisation of investments;
- unrealised gains and losses on investments;
- gains and losses on foreign exchange forward contracts;
- realised foreign exchange differences of a capital nature; and
- expenses, together with related taxation effect, charged to this reserve in accordance with the above policies.

The Company is able to distribute realised gains from this reserve.

S. Revenue reserve

The revenue reserve represents the surplus of accumulated profits from the revenue column of the Income statement and is distributable.

T. Foreign exchange

The functional and presentational currency of the Company is GBP sterling because it is the primary currency in the economic environment in which the Company operates and, as a UK-listed company, GBP is also its capital raising currency. Transactions denominated in foreign currencies are recorded in the local currency at actual foreign exchange rates as at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the period end are reported at the rates of foreign exchange prevailing at the period end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as a foreign exchange gain or loss in the revenue or capital column of the Income statement depending on whether the gain or loss is of a capital or revenue nature. For non-monetary assets, these are recognised as fair value adjustments.

U. Significant judgements, estimates and assumptions

The preparation of financial statements requires the Company and Investment Manager to make judgements, estimates and assumptions that affect the reported amounts of investments at fair value at the financial reporting date and the reported fair value movements during the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the investments at fair value in future years. Details of how the fair values of investments in infrastructure assets are estimated and any associated judgements applied are provided in the Investments accounting policy on pages 110 and 111 and Note 22.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. Investment income

	Year ended 31 December 2025			Year ended 31 December 2024 ¹		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from infrastructure investments	29,567	—	29,567	33,001	—	33,001
	29,567	—	29,567	33,001	—	33,001

1. £14.1 million of investment income relates to distributions from infrastructure investments received by PIH LP prior to 31 December 2023, which were distributed from PIH LP to the Company in the year ended 31 December 2024.

3. Investment management fees

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	5,824	—	5,824	5,378	—	5,378
	5,824	—	5,824	5,378	—	5,378

The Investment Manager is entitled to a quarterly management fee at an annual rate of:

- 1.0% of the part of the Company's net asset value up to and including £750 million; and
- 0.9% of the part of such net asset value in excess of £750 million.

As at 31 December 2025, £1,545,000 (31 December 2024: £1,446,000) was owed for investment management fees.

The Investment Manager does not charge a performance fee.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4. Other expenses

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial and accountancy services	219	—	219	226	—	226
Depository services	87	—	87	84	—	84
Fees payable to the Company's Auditor for audit-related assurance services						
– Annual financial statements	127	—	127	126	—	126
Fees payable to the Company's Auditor for non-audit-related assurance services ¹	43	—	43	41	—	41
Directors' remuneration ²	232	—	232	189	—	189
Employer's National Insurance	30	—	30	21	—	21
Legal and professional fees	95	18	113	66	—	66
VAT irrecoverable	184	—	184	163	—	163
Other fees	623	—	623	630	—	630
	1,640	18	1,658	1,546	—	1,546

1. The non-audit fees payable to the Auditor relate to the review of the Company's half-yearly report.
2. A breakdown of Directors' emoluments is provided in the Directors' remuneration report on page 90.

5. Finance income

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Finance income	—	11
Bank interest	428	477
Total	428	488

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6. Interest payable and similar expenses

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Commitment fees payable on facility	1,122	1,157
Amortisation of loan facility arrangement fee	927	871
Loan interest	191	18
Bank charges	5	2
	2,245	2,048

7. Taxation

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Withholding tax (received)/deducted from investment distributions	(104)	—	(104)	1,576	—	1,576

Tax charge from investments

The tax charge for the year differs from the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before tax	20,286	57,426	77,712	24,517	49,185	73,702
Tax at UK corporation tax rate of 25% (2024: 25%)	5,072	14,357	19,429	6,129	12,296	18,425
Non-taxable investment, derivative and currency gains	—	(14,362)	(14,362)	—	(12,296)	(12,296)
Non-taxable investment income	(7,392)	—	(7,392)	(8,250)	—	(8,250)
Carry forward management expenses	2,320	5	2,325	2,121	—	2,121
Withholding tax (received)/deducted from investment distributions	(104)	—	(104)	1,576	—	1,576
	(104)	—	(104)	1,576	—	1,576

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7. Taxation CONTINUED

Factors that may affect future tax charges

The Company is an investment trust and is therefore not subject to tax on capital gains. Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to meet for the foreseeable future) the conditions for approval as an investment trust. No deferred tax asset has been recognised in respect of excess management expenses and expenses in excess of taxable income as they will only be recoverable to the extent that there is sufficient future taxable revenue.

As at 31 December 2025, excess management expenses are estimated to be greater than £26.0 million (31 December 2024: £16.7 million).

8. Earnings per share

Earnings per share (EPS) are calculated by dividing profit for the year attributable to ordinary equity holders of the Company by the weighted average number of Ordinary Shares in issue during the year. As there are no dilutive instruments outstanding, there is no difference between basic and diluted earnings per share as shown below:

Year ended 31 December 2025	Revenue	Capital	Total
Earnings for the year to 31 December 2025 (£'000)	20,390	57,426	77,816
Weighted average Ordinary Shares (number)		468,625,000	
Basic and diluted earnings per share	4.35p	12.26p	16.61p

Year ended 31 December 2024	Revenue	Capital	Total
Earnings for the year to 31 December 2024 (£'000)	22,941	49,185	72,126
Weighted average Ordinary Shares (number)		469,475,273	
Basic and diluted earnings per share	4.89p	10.48p	15.37p

9. Dividends paid

Amounts recognised as distributions to equity holders in the year:

Year ended 31 December 2025	Revenue	Capital	Total
Second interim dividend for the year ended 31 December 2024 of 2.1p per Ordinary Share	3,100	6,741	9,841
First interim dividend for the year ended 31 December 2025 of 2.173p per Ordinary Share	—	10,183	10,183
	3,100	16,924	20,024

On 19 March 2026, the Company declared a second interim dividend of 2.173p per Ordinary Share, which will be paid on 22 April 2026.

Year ended 31 December 2024	Revenue	Capital	Total
Second interim dividend for the year ended 31 December 2023 of 2.0p per Ordinary Share	—	9,391	9,391
First interim dividend for the year ended 31 December 2024 of 2.1p per Ordinary Share	9,856	—	9,856
	9,856	9,391	19,247

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

10. Investments

	31 December 2025 £'000	31 December 2024 £'000
Cost brought forward	424,594	407,778
Opening unrealised appreciation on investments held		
– Unlisted investments	107,090	63,890
Valuation of investments brought forward	531,684	471,668
Movement in year:		
Drawdowns/Acquisitions at cost	28,948	22,174
Return of capital	(1,524)	(5,358)
Appreciation on investments held	48,645	43,200
Valuation of investments at year end	607,753	531,684
Cost at year end	452,018	424,594
Closing unrealised appreciation on investments held		
– Unlisted investments	155,735	107,090
Valuation of investments at year end	607,753	531,684

11. Debtors

	31 December 2025 £'000	31 December 2024 £'000
Other prepayments – non-current ¹	49	275
Other prepayments – current ¹	231	892
Prepayments and accrued income	79	60
	359	1,227

1. Relates to loan arrangement fees paid up front which are to be released to the Income statement until the loan maturity date of 19 March 2027. Subsequent to the year end, the loan maturity date was extended to 20 February 2029.

12. Cash and cash equivalents

	31 December 2025 £'000	31 December 2024 £'000
Cash	4,292	17,660
Cash equivalents	704	6,118
	4,996	23,778

Cash equivalents of £35,000 were held in a money market fund and £669,000 were held in an interest reserve account at 31 December 2025 (31 December 2024: £6,000,000 held in a money market fund and £118,000 held in an interest reserve account).

13. Derivative financial instruments

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
At the beginning of the year	(1,291)	3,887
Unrealised gains/(losses) on derivative financial instruments	1,438	(5,178)
At the end of the year	147	(1,291)
Realised gains on settlement of derivative financial instruments	7,414	10,899
Total gain on derivative financial instruments at fair value through profit or loss	8,852	5,721

The Company uses forward foreign exchange contracts to manage the effect of fluctuations in the value of the investment portfolio from movements in exchange rates.

As at 31 December 2025, there were ten contracts due to expire in the next twelve months valued at a net liability of £129,000 (31 December 2024: 22 contracts due to expire in the next twelve months valued at a net liability of £903,000). The remaining contracts due to expire after the twelve months following the year end were valued as an asset of £276,000 (31 December 2024: £388,000 liability).

The fair value of these contracts is recorded in the balance sheet. No contracts are designated as hedging instruments and consequently all changes in fair value are taken through profit or loss.

As at 31 December 2025, the notional amount of the forward foreign exchange contracts held by the Company was £256.1 million (31 December 2024: £213.0 million).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

14. Other creditors

	31 December 2025 £'000	31 December 2024 £'000
Investment management fees payable	1,545	1,446
Other creditors and accruals	425	459
	1,970	1,905

15. Interest-bearing loans and borrowings

	31 December 2025 £'000	31 December 2024 £'000
At beginning of the year	—	—
RCF drawn in the year	13,000	3,000
RCF repaid in the year	(13,000)	(3,000)
Interest-bearing loans and borrowings	—	—
Loan arrangement fee brought forward	1,167	1,306
Loan arrangement fee incurred in the year	40	733
Loan arrangement fee amortised for the year	(927)	(872)
Loan arrangement fee carried forward	280	1,167
Total credit facility payable	—	—

The Company has a £115 million revolving credit facility ("RCF") with Lloyds Bank Corporate Markets and The Royal Bank of Scotland International Limited, originally entered into in December 2022, increased in June 2023 and subsequently extended in February 2026.

The £115 million RCF includes a loan-to-value covenant, with a maximum loan-to-value ratio of 35%. The Company complied with all covenants throughout the financial year.

The RCF is denominated in GBP, with the option to be utilised in other major currencies. The rate of interest is the relevant currency benchmark plus an initial margin of 2.85% per annum, reducing to 2.65% once certain expansion thresholds have been met. A commitment fee of 1.00% per annum is payable on undrawn amounts.

The facility is secured against the assets held in the Company's subsidiary, Pantheon Infrastructure Holdings LP.

During the year, £13.0 million was drawn on the RCF, which was repaid on 31 December 2025. As at 31 December 2025 the RCF was undrawn (2024: £3.0 million drawn and repaid).

Borrowing costs associated with the RCF are shown as interest payable and similar expenses in Note 6 to these financial statements.

The loan arrangement fee of £280,000 carried forward at 31 December 2025 (2024: £1,167,000) is included within Other debtors in Note 11 to these financial statements.

Subsequent to the year end, on 20 February 2026 the Company entered into an amended agreement to reset the terms of the RCF. It will now mature in February 2029. In addition to the term extension, the amendment also includes a reduction in the drawn margin payable. The margin, previously 2.85%, has been reduced to 2.65% per annum over the relevant currency benchmark rate or compounded reference rate.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

16. Called-up share capital

	31 December 2025		31 December 2024	
	Shares	£'000	Shares	£'000
Allotted, called up and fully paid:				
Ordinary Shares of £0.01				
Opening balance	480,000,000	4,800	480,000,000	4,800
Closing balance	480,000,000	4,800	480,000,000	4,800
Treasury shares				
Opening balance	(11,375,000)		(7,385,000)	
Shares bought back in the year	—		(3,990,000)	
Closing balance	(11,375,000)		(11,375,000)	
Total Ordinary Share capital excluding treasury shares	468,625,000		468,625,000	

During the year to 31 December 2025 no Ordinary Shares were bought back in the market, to be held in treasury. (2024: 3,990,000 Ordinary Shares at a total cost, including stamp duty, of £3,419,000).

17. Reserves

Year ended 31 December 2025	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance	79,262	349,547	116,006	3,878	548,693
Gains on investments at fair value through profit or loss	—	—	48,645	—	48,645
Gains on financial instruments at fair value through profit or loss	—	—	8,852	—	8,852
Foreign exchange losses on cash and non-portfolio assets	—	—	(53)	—	(53)
Expenses charged to capital	—	—	(18)	—	(18)
Revenue gain for the year	—	—	—	20,390	20,390
Dividends paid in the year	—	(16,924)	—	(3,100)	(20,024)
Closing balance	79,262	332,623	173,432	21,168	606,485

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

17. Reserves CONTINUED

Year ended 31 December 2024	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance	79,262	362,357	66,821	(9,207)	499,233
Ordinary Shares bought back and held in treasury	—	(3,419)	—	—	(3,419)
Gains on investments at fair value through profit or loss	—	—	43,200	—	43,200
Gains on financial instruments at fair value through profit or loss	—	—	5,721	—	5,721
Foreign exchange gains on cash and non-portfolio assets	—	—	264	—	264
Revenue gain for the year	—	—	—	22,941	22,941
Dividends paid in the year	—	(9,391)	—	(9,856)	(19,247)
Closing balance	79,262	349,547	116,006	3,878	548,693

The Company is able to distribute realised gains from the capital reserve. As at 31 December 2025, there were £17.3 million reserves available for distribution from this reserve (31 December 2024: £9.8 million).

18. Net asset value per share

NAV per share is calculated by dividing net assets in the balance sheet attributable to ordinary equity holders of the Company by the number of Ordinary Shares in issue, less shares held in treasury at the end of the year. As there are no dilutive instruments outstanding, both basic and diluted NAV per share are shown below:

	31 December 2025	31 December 2024
Net assets attributable (£'000)	611,285	553,493
Ordinary Shares in issue excluding shares held in treasury	468,625,000	468,625,000
NAV per Ordinary Share	130.4p	118.1p

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

19. Reconciliation of profit before financing costs and taxation to net cash flows from operating activities

	Year to 31 December 2025 £'000	Year to 31 December 2024 £'000
Profit before financing costs and taxation	79,529	75,262
Gains on investments	(48,645)	(43,200)
Foreign exchange losses/(gains) on cash and borrowings	53	(264)
Investment income ¹	(29,567)	(33,001)
Increase in operating debtors	(33)	(4)
Increase in operating creditors	70	82
Gains on financial instruments at fair value through profit or loss	(8,852)	(5,721)
Finance income	442	553
Net cash flows used in operating activities	(7,003)	(6,293)

1. Received direct from PIH LP.

20. Subsidiaries

The Company has two wholly owned subsidiaries. The Company has ownership and control over these two entities and as such they are deemed to be subsidiaries by the Board.

- i. PIH LP was incorporated on 5 November 2021 with a registered address in the State of Delaware, National Registered Agents, Inc., 209 Orange Street, Wilmington, Delaware, 19801, USA and is wholly owned by the Company.

The Company holds an investment in PIH LP. In accordance with FRS 102, the Company does not consolidate PIH LP on the grounds it does not carry out business through the subsidiary and that it is held exclusively with a view to subsequent resale. It is therefore considered part of an investment portfolio.

PIH LP holds a portfolio of investments that are measured at fair value. The Company holds a 99.9% investment in PIH LP, with the remaining holding being held by Pantheon Infrastructure Holdings GP LLC (PIH GP).

- ii. PIH GP was incorporated on 5 November 2021 with a registered address in the State of Delaware, National Registered Agents, Inc., 209 Orange Street, Wilmington, Delaware, 19801, USA and is wholly owned by the Company.

PIH GP is immaterial; it is therefore excluded from consolidation. This treatment is supported by the Companies Act 2006, section 405(2), whereby a subsidiary undertaking may be excluded from consolidation if its inclusion is not material for the purpose of giving a true and fair view.

21. Contingencies, guarantees and financial commitments

At 31 December 2025, there were capital commitments outstanding of £12.2 million in respect of investments in infrastructure assets (2024: £9.9 million). These commitments will be funded using the Company's financial resources.

22. Fair value

Fair value hierarchy

The fair value is the amount at which the asset could be sold in an orderly transaction between market participants, at the measurement date, other than a forced liquidation sale.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements. Categorisation within the hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

22. Fair value CONTINUED

Financial assets and liabilities at fair value through profit or loss at 31 December 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	—	—	607,753	607,753
Derivatives – financial instruments	—	147	—	147
	—	147	607,753	607,900

Financial assets and liabilities at fair value through profit or loss at 31 December 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	—	—	531,684	531,684
Derivatives – financial instruments	—	(1,291)	—	(1,291)
	—	(1,291)	531,684	530,393

The fair value of these investments and derivatives – financial instruments is recorded in the balance sheet as at the year end.

There have been no transfers between Level 1 and Level 2 during the year, nor have there been any transfers between Level 2 and Level 3.

Financial assets and liabilities are either measured at fair value or, where measured at amortised cost, their carrying value is a close approximation of their fair value.

The majority of the assets held within Level 3 are valued according to the valuations reported by the underlying Sponsor of the investment. The underlying investments are typically valued by the Sponsor on a discounted cash flow basis; hence, the valuations are sensitive to the discount rate assumed in the valuation of each asset. The WADR of the Portfolio at 31 December 2025 was 12.7% (31 December 2024: 13.6%). The assets are held through the Company's subsidiary, PIH LP, with one investment held directly.

Other significant unobservable inputs include the inflation rate assumption and the interest rate assumption used to project future cash flows and the forecast cash flows themselves. The majority of assets held within Level 3 have revenues that are linked, partially linked or in some way correlated to inflation, and the valuations are sensitive to changes in interest rates. These comprise a wide range of interest rates from short-term deposit rates to longer-term borrowing rates across a broad range of debt products.

On certain occasions, the Investment Manager will engage a third-party valuation agent to perform valuations. The fair value of these investments at 31 December 2025 was £42.4 million (31 December 2024: £31.1 million). The remaining portfolio is valued on the Net Asset Values reported by the Sponsors. The valuations and reports are reviewed and scrutinised by the Investment Manager's Valuations Committee, who are responsible for approving the reported valuations and any adjustments applied by the Investment Manager. At 31 December 2025 the value of these adjustments was £(11.3) million (31 December 2024: £(4.6) million).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

22. Fair value CONTINUED

Financial assets and liabilities at fair value through profit or loss at 31 December 2024

CONTINUED

The table below sets out the impact on the value of the portfolio of increasing or decreasing the discount rate, inflation and interest inputs to the valuation. The sensitivities shown in the table below are indicative and are considered in isolation, holding all other assumptions constant.

	31 December 2025 £'000	31 December 2024 £'000
Discount rate		
Increase + 0.5%	(7.3)	(8.9)
Decrease - 0.5%	7.6	9.9
Inflation rate		
Increase + 0.5%	12.7	14.6
Decrease - 0.5%	(12.7)	(14.2)
Interest rate		
Increase + 0.5%	(14.6)	(19.1)
Decrease - 0.5%	15.6	20.1

23. Analysis of financial assets and liabilities

The primary investment objective of the Company is to seek to maximise long-term capital growth for its shareholders by investing in equity or equity-related investments in a diversified portfolio of infrastructure assets. Investments are not restricted to a single market but are made when the opportunity arises and on an international basis.

The Company's financial instruments comprise securities and other investments, cash balances and debtors and creditors that arise from its operations, for example sales and purchases awaiting settlement and debtors for accrued income.

The principal risks the Company faces in its portfolio management activities are:

- liquidity risk;
- interest rate risk;
- credit risk;
- market price risk; and
- foreign currency risk.

The Investment Manager monitors the financial risks affecting the Company on a daily basis and the Directors regularly receive financial information, which is used to identify and monitor risk.

In accordance with FRS 102, an analysis of financial assets and liabilities, which identifies the risk to the Company of holding such items, is given below.

Liquidity risk

Due to the nature of the Company's investment policy, the largest proportion of the portfolio is invested in unquoted securities, many of which are less readily marketable than, for example, 'blue-chip' UK equities. The Directors believe that the Company, as a closed-ended listed fund with no fixed wind-up date, is ideally suited to making long-term investments in instruments with limited marketability. The investments in unquoted securities are monitored by the Board on a regular basis.

As a result, the Company may not be able to quickly liquidate its investments at an amount close to their fair value in order to meet its liquidity requirements, including the need to meet outstanding undrawn commitments. The Company manages its liquid investments to ensure sufficient cash is available to meet contractual commitments and also seeks to have cash available to meet other short-term financial needs.

As at 31 December 2025, liquidity risk was considered low given the cash available to the Company and the headroom on its undrawn RCF relative to the Company's annual running costs.

	31 December 2025 £'000	31 December 2024 £'000
Cash and cash equivalents	4,996	23,778
Current debtors	310	952
Other creditors	(1,970)	(1,905)
Total net readily realisable assets	3,336	22,825

As at 31 December 2025, capital commitments outstanding totalled £12.2 million (31 December 2024: £9.9 million); therefore, the liquidity available after commitments including undrawn RCF was £106.1 million (31 December 2024: £127.9 million).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

23. Analysis of financial assets and liabilities CONTINUED

Interest rate risk

Interest rate movements may affect the level of income receivable on cash deposits and interest payable on variable rate borrowings. Cash deposits generally comprise overnight call or short-term money market deposits and earn interest at floating rates based on prevailing bank base rates.

Interest rate movements may affect the interest rate paid on financial liabilities. Interest on RCF drawings was payable at an initial margin of 2.85% above the relevant benchmark rate, reducing to 2.65% once certain expansion thresholds have been met. Subsequent to year end, the margin has been reduced to 2.65%. As at 31 December 2025 the RCF was fully undrawn.

Increases or decreases in interest rates over the medium term may also affect the discount rates at which investments are valued.

The Company's exposure to interest rate risk is limited to cash deposits and an undrawn RCF at the reporting date. Accordingly, a sensitivity analysis has not been presented as the impact is immaterial.

Credit risk

Credit risk is the risk that a counterparty will cause a financial loss to the Company by failing to discharge its obligations to the Company when they fall due.

All cash deposits are placed with approved counterparties, all of whom have a credit rating of A- or above.

The counterparties selected for the derivative financial instruments were all banks with a minimum of a BBB- credit rating with at least one major rating agency.

At the year end, the Company's financial assets/(liabilities) exposed to credit risk amounted to the following:

	31 December 2025 £'000	31 December 2024 £'000
Cash and cash equivalents	4,996	23,778
Derivatives – financial instruments	147	(1,291)

Market price risk

The fair value of future cash flows of a financial instrument held by the Company may fluctuate due to changes in market prices of comparable businesses. This market risk may comprise: interest rate risk and/or fair value risk. The Board of Directors reviews and agrees policies for managing these risks. The Investment Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk across all of the Investment Manager's investments on an ongoing basis.

The nature of the Company's investments means that they are valued by the Directors after due consideration of the most recent available information.

If the Portfolio valuation at 31 December 2025 fell by 20%, with all other variables held constant, this would have led to a reduction of £121.6 million in the return before taxation. An increase of 20% would increase the return before taxation by an equal and opposite amount. This sensitivity should be read in conjunction with the sensitivity table in Note 22, which illustrates the impact on the value of the portfolio of increasing or decreasing the discount rate, inflation and interest inputs to the valuation.

Foreign exchange risk

The Company makes investments and has commitments in currencies other than GBP, its reporting currency, and, accordingly, a significant proportion of its investments and cash balances are in currencies other than GBP. Therefore, the Company's NAV is sensitive to movements in foreign exchange rates.

The Investment Manager monitors the Company's exposure to foreign currencies and reports to the Board on a regular basis.

The Company uses derivative financial instruments such as forward foreign currency contracts to manage the currency risks associated with its underlying investment activities. Contracts entered into by the Company are denominated in the foreign currency of the geographic areas in which the Company has significant exposure against its reporting currency. The contracts are used for hedging and the fair values thereof are recorded in the balance sheet as other financial liabilities held at fair value. Unrealised gains and losses are taken to capital reserves.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

23. Analysis of financial assets and liabilities CONTINUED

Foreign exchange risk CONTINUED

The table below sets out the Company's foreign exchange exposure:

Foreign exchange risk	GBP £'000	USD ¹ £'000	EUR ¹ £'000	Total £'000
At 31 December 2025				
Cash and cash equivalents	4,938	23	35	4,996
Investments held at fair value through profit or loss ²	91,715	365,307	150,731	607,753
Other debtors	359	—	—	359
Other payables	(1,970)	—	—	(1,970)
Derivatives – financial assets/(liabilities)	—	2,885	(2,738)	147
	95,042	368,215	148,028	611,285

Foreign exchange risk	GBP £'000	USD ¹ £'000	EUR ¹ £'000	Total £'000
At 31 December 2024				
Cash and cash equivalents	23,625	134	19	23,778
Investments held at fair value through profit or loss ²	82,911	290,037	158,736	531,684
Other debtors	1,227	—	—	1,227
Other payables	(1,905)	—	—	(1,905)
Derivatives – financial assets/(liabilities)	—	(4,371)	3,080	(1,291)
	105,858	285,800	161,835	553,493

1. These values are expressed in GBP.
2. Total investments held directly and indirectly through PIH LP.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

23. Analysis of financial assets and liabilities CONTINUED

Foreign exchange risk CONTINUED

If there had been an increase/(decrease) in the GBP/USD exchange rate of 10%, it would have the effect of (decreasing)/increasing equity shareholders' funds by £(9.8) million/£10.3 million (2024: £(3.4) million/£17.8 million), which includes the impact of the foreign currency exchange contracts to partially offset the movement in value. The calculations are based on the financial assets and liabilities and the exchange rate as at 31 December 2025 of 1.3451 GBP/USD (2024: 1.25240 GBP/USD).

If there had been an increase/(decrease) in the GBP/EUR exchange rate of 10%, it would have the effect of (decreasing)/increasing equity shareholders' funds by £(23.9) million/£17.3 million (2024: £(13.2) million/£(2.4) million), which includes the impact of the foreign currency exchange contracts to partially offset the movement in value. The calculations are based on the financial assets and liabilities and the exchange rate as at 31 December 2025 of 1.14535 GBP/EUR (2024: 1.20946 GBP/EUR).

Managing capital

The Company's equity comprises Ordinary Shares as described in Note 16. Capital is managed so as to maximise the return to shareholders while maintaining a capital base that allows the Company to operate effectively and sustain future development of the business.

The Company considers its capital to comprise called-up share capital and net available cash of £8.1 million (2024: £27.6 million).

The Company's capital management is subject to restrictions arising from its £115 million RCF, including a loan-to-value covenant requiring the ratio to be maintained below 35%. This may restrict the Company's ability to make distributions where the covenant condition is not met. Compliance with the covenant is monitored on a quarterly basis and considered when determining the level and timing of shareholder distributions.

The Company's capital requirement is reviewed regularly by the Board of Directors.

24. Transactions with the Investment Manager and related parties

The amounts paid to the Investment Manager, together with the details of the Investment Management Agreement, are disclosed in Note 3. The fees paid to the Company's Board are disclosed in the Directors' remuneration report on pages 87 to 92. There were no outstanding amounts due for Directors' fees as at 31 December 2025 (2024: £nil).

25. Post balance sheet events

RCF amendment

On 20 February 2026 the Company entered into an amended agreement to reset the terms of its £115 million RCF. The RCF will now mature in February 2029. In addition to the term extension, the amendment also includes a reduction in the drawn margin payable on the RCF. The margin, previously 2.85%, has been reduced to 2.65% per annum over the relevant currency benchmark rate or compounded reference rate.

Calpine realisation

In January 2026 the Company received \$28.5 million in proceeds and more than 325,000 Constellation shares, following the completion of the sale of its investment in Calpine. 50% of the shares are subject to lock-up until July 2026 and the remaining 50% until July 2027. A \$10 change in Constellation's share price results in a change in PINT's NAV of approximately 0.5p per share.

Intersect Power partial realisation

In March 2026 the Company received \$43.8 million in proceeds following the completion of the partial sale of Intersect Power.