

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PANTHEON INFRASTRUCTURE PLC

Opinion

We have audited the financial statements of Pantheon Infrastructure plc (the "Company") for the year ended 31 December 2025 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement, and the related notes 1 to 25 including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of the Company's going concern assessment process and engaging with the Directors and the Investment Manager to determine if all key factors were considered in their assessment.
- Inspecting the Directors' assessment of going concern, including the portfolio cashflow forecast, for the period to 30 March 2027 which is at least twelve months from the date the financial statements were authorised for issue. In preparing the portfolio cashflow forecast, the Company has concluded that it is able to continue to meet its ongoing costs as they fall due.
- Reviewing the factors and assumptions applied to the portfolio cashflow forecast and the liquidity assessment of the investment portfolio. We considered the appropriateness of the methods used to calculate the portfolio cashflow forecast and the liquidity assessment and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised were appropriate to be able to make an assessment for the Company.
- Inspecting the Directors' assessment of the risk of breaching the loan facility covenants as a result of a reduction in the value of the Company's portfolio. We recalculated the Company's compliance with loan facility covenants in the scenarios assessed by the Directors who also performed reverse stress testing in order to identify what factors would lead to the Company breaching the financial covenants.
- Considering the mitigating factors included in the portfolio cashflow forecasts and covenant calculations that are within the control of the Company.
- Reviewing the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the period to 30 March 2027.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE MEMBERS OF PANTHEON INFRASTRUCTURE PLC

Overview of our audit approach

Key audit matters	Risk of inaccurate valuation of investments
	Risk of inappropriate revenue recognition with respect to investment income
Materiality	Overall materiality of £6.1 million (2024: £5.6 million) which represents 1% of shareholders' funds.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Climate change

Stakeholders are increasingly interested in how climate change will impact the Company. The Company has determined that the most significant future impacts from climate change on its operations will be from changes in regulations that may adversely affect its underlying portfolio investments. Its approach to managing climate and other ESG risks as part of managing investment risk is explained on pages 48 to 53 of the Strategic Report, which form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

Our audit effort in considering climate change was focused on the adequacy of the Company's disclosures in the financial statements as set out in Note 1 and conclusion that there was no material impact from climate change on the financial statements. We also challenged the Directors' considerations of climate change in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE MEMBERS OF PANTHEON INFRASTRUCTURE PLC

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
<p>Risk of inaccurate valuation of investments</p> <p>Refer to the Audit and Risk Committee Report (page 77); Accounting policies (pages 110 and 111); and Note 10 of the Financial Statements (page 118).</p> <p>The investments amounted to £607.8 million as at 31 December 2025 (2024: £531.7 million). Investments represent 99% of the Net Asset Value (NAV) of the Company and consist of unlisted investments in infrastructure assets.</p> <p>The valuation of the assets held in the investment portfolio is the key driver of the Company's net asset value and total return. Incorrect investment valuation could have a significant impact on the return generated for shareholders.</p> <p>We attribute a higher risk of estimation uncertainty to a portfolio of this nature and deem the valuation of unlisted investments at fair value to be a fraud and significant audit risk.</p>	<p>We performed the following procedures:</p> <p>We obtained an understanding of the Company's processes and controls surrounding investment valuation by performing walkthroughs to assess the design and implementation of controls in place and attended the Investment Manager's year end valuation committee as an observer.</p> <p>We obtained the most recent audited financial statements of the fund or co-investment vehicle in which the Company's investment portfolio is held and reviewed the auditor's opinion to confirm that the underlying investment is held at fair value in a manner consistent with FRS 102 and that there are no audit opinion modifications which would affect the fair value of the investments.</p> <p>We obtained the most recent audited financial statements of the fund or co-investment vehicle in which the Company's investment portfolio is held and compared the value of the investments to the value of the investment per the capital statement in the same period, to check the retrospective accuracy of the capital statements.</p> <p>We obtained independent confirmation from the General Partner/Manager of the fund or co-investment vehicle in which the Company's investment portfolio is held of the Company's capital committed, contributed and fair value as at the valuation date.</p> <p>We agreed a sample of calls and distributions to Call and Distribution Notices, tracing payment and receipt to bank statements.</p> <p>We reviewed valuation analyses prepared by the Investment Manager and attended its year end valuation committee to understand the key movements in the valuation models. With the assistance of our valuation specialists where relevant, we assessed their appropriateness based on the nature of the asset and our understanding of the markets in which they operate.</p> <p>For a sample of investments, we engaged our internal valuation specialists to review the inputs and major assumptions.</p>	<p>The results of our procedures identified no material misstatement in relation to the risk of inaccurate valuation of investments.</p>

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE MEMBERS OF PANTHEON INFRASTRUCTURE PLC

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
<p>Risk of inappropriate revenue recognition with respect to investment income</p> <p>Refer to the Accounting policies (page 112); and Note 2 of the Financial Statements (page 114).</p> <p>The investment income recorded in the year to 31 December 2025 amounted to £29.6 million (2024: £33.0 million).</p> <p>During the year, Pantheon Infrastructure Holdings LP ("PIH"), a wholly-owned subsidiary of the Company distributed income received from investments to the Company by way of dividends, which have been recognised in the revenue and capital columns of the Income Statement according to the underlying nature of the distribution.</p> <p>We consider that the recognition of investment income represents a fraud risk given the presumption that the risk of fraud applies to revenue under ISAs (UK) and the importance placed on generating a consistent level of investment income to meet the Company's dividend objectives.</p>	<p>We obtained an understanding of the nature of the investment income attributable to PINT from its investment portfolio.</p> <p>We obtained an understanding of the Investment Manager's and Administrator's processes and controls surrounding investment income, by performing a walkthrough to evaluate the design of controls.</p> <p>We obtained notices for distributions from the Company's investment portfolio during the period.</p> <p>We obtained evidence of board approval for distributions from PIH during the period.</p> <p>We reconciled the distributions from the Company's investment portfolio during the period to the bank statement.</p> <p>We assessed whether investment income is being accounted for and recognised in accordance with FRS 102.</p>	<p>The results of our procedures identified no material misstatement in relation to the risk of inappropriate revenue recognition with respect to investment income.</p>

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE MEMBERS OF PANTHEON INFRASTRUCTURE PLC

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £6.1 million (2024: £5.6 million), which is 1% of shareholders' funds. We believe that shareholders' funds provides us with materiality aligned to the key measure of the Company's performance.

During the course of our audit, we reassessed initial materiality and made no changes to the basis of calculation from our original assessment at the planning stage.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% of our planning materiality, namely £4.6 million (2024: £4.2 million). We set performance materiality at this percentage due to our understanding of the control environment that indicates a lower risk of misstatements, both corrected and uncorrected.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit and Risk Committee that we would report to them all uncorrected audit differences in excess of £0.3 million (2024: £0.3 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Reports have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE MEMBERS OF PANTHEON INFRASTRUCTURE PLC

Matters on which we are required to report by exception CONTINUED

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' Remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 94 and 95;
- The Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 62;
- The Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on pages 94 and 95;
- The Directors' statement on fair, balanced and understandable set out on page 80;
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 94;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 78; and
- The section describing the work of the Audit and Risk Committee set out on pages 76 and 77.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 97, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, the Listing Rules, the UK Corporate Governance Code, the Association of Investment Companies' Code and Statement of Recommended Practice, Section 1158 of the Corporation Tax Act 2010 and The Companies (Miscellaneous Reporting) Regulations 2018.

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE MEMBERS OF PANTHEON INFRASTRUCTURE PLC

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud CONTINUED

- We understood how the Company is complying with those frameworks through discussions with the Audit and Risk Committee and the Company Secretary and a review of Board minutes and the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified a fraud risk with respect to management override in relation to the valuation of investments and investment income. Further discussion of our approach is set out in the section on the key audit matters above.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of the Company Secretary's reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to confirm compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters we are required to address

Following the recommendation from the Audit and Risk Committee, we were appointed by the Company on 4 August 2022 to audit the financial statements for the period ending 31 December 2022 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments is 4 years, covering the period from 31 December 2022 to 31 December 2025.

The audit opinion is consistent with the additional report to the Audit and Risk Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Price (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

30 March 2026