INTERIM REPORT 2026

PANTHEON
INFRASTRUCTURE PLC

PANTHEON INFRASTRUCTURE PLC

High-quality global infrastructure assets

PURPOSE

Our purpose is to provide investors of all types with easy and immediate access to a diversified portfolio of high-quality global infrastructure assets via a single vehicle, targeting capital growth and a progressive dividend.

This portfolio, which is diversified by sector and geography, is designed to generate sustainable, attractive returns over the long term. We achieve this by targeting assets which have strong sustainability credentials, and often underpin the transition to a low-carbon economy. We invest in private assets which we believe will benefit from strong downside protection through inflation linkage and other defensive characteristics.

ABOUT US

Pantheon Infrastructure Plc (the 'Company' or 'PINT') is a closed-ended investment company and a UK investment trust, listed on the London Stock Exchange.

PINT provides exposure to a global, diversified portfolio (the 'Portfolio') through direct co-investments in high-quality infrastructure assets with strong defensive characteristics, typically benefiting from contracted cash flows, inflation protection and conservative leverage profiles. The Portfolio also focuses on assets benefiting from long-term secular tailwinds.

The Company is overseen by a Board of independent non-executive Directors and is managed by Pantheon Ventures (UK) LLP ('Pantheon' or the 'Investment Manager'), a leading multi-strategy investment manager in infrastructure and real assets, private equity, private debt and real estate.

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HIGHLIGHTS

AT A GLANCE AS AT 30 JUNE 2026

£582m

Capital invested or committed[1]

Dec 2025: **£620m**

£580m

Net asset value (NAV)

Dec 2025: **£611m**

2.249p

Dividends per share[2]

HY25: **2.173p**

10.3%

Total shareholder return (TSR)[3]

HY25: **15.1%**

123.9p

NAV per share

Dec 2025: **130.4p**

(3.3)%

NAV Total Return[4]

HY25: **5.8%**

1. This refers to the investment fair values or amounts committed as at 30 June 2026. Invested assets represent those that have reached financial close and have been, or are in the process of, being funded, and may include committed but uncalled amounts reserved for follow-on investments. As at 30 June 2026, £562.5 million was invested and £19.5 million was committed but not yet invested.
2. First interim dividend of 2.249p per share declared in relation to the year ending 31 December 2026.
3. TSR is the Total Shareholder Return, based on the movement in share price, combined with dividends paid during the period, on the assumption that these dividends have been reinvested at the share price on the ex-dividend date.
4. NAV Total Return represents the percentage change in NAV over the period, comprising investment returns from the Portfolio and income from any cash balances, net of management, operating and finance costs, taxes, foreign exchange movements and changes in the fair value of derivatives. With effect from 1 July 2025, the methodology for calculating NAV Total Return was revised to assume that dividends paid to shareholders are reinvested at NAV at the ex-dividend date, in line with AIC guidance. Prior period comparatives have been restated accordingly. Please refer to page 45 for further details.

WHY INVEST IN PINT

Access to attractive infrastructure co-investments delivering stable income, capital growth and inflation protection. This is complemented by exposure to long-term secular trends through diversified, high-quality assets.

1 Unique access to private infrastructure co-investment assets

Advantages of investing in infrastructure via co-investments alongside highly experienced general partner sponsors ('Sponsors').

2 Favourable defensive long-term characteristics

Infrastructure assets combine a range of attractive characteristics for long-term investors. Infrastructure may mitigate the adverse effects of rising inflation and may provide an income-generating investment outside traditional fixed income.

3 Access to secular trends

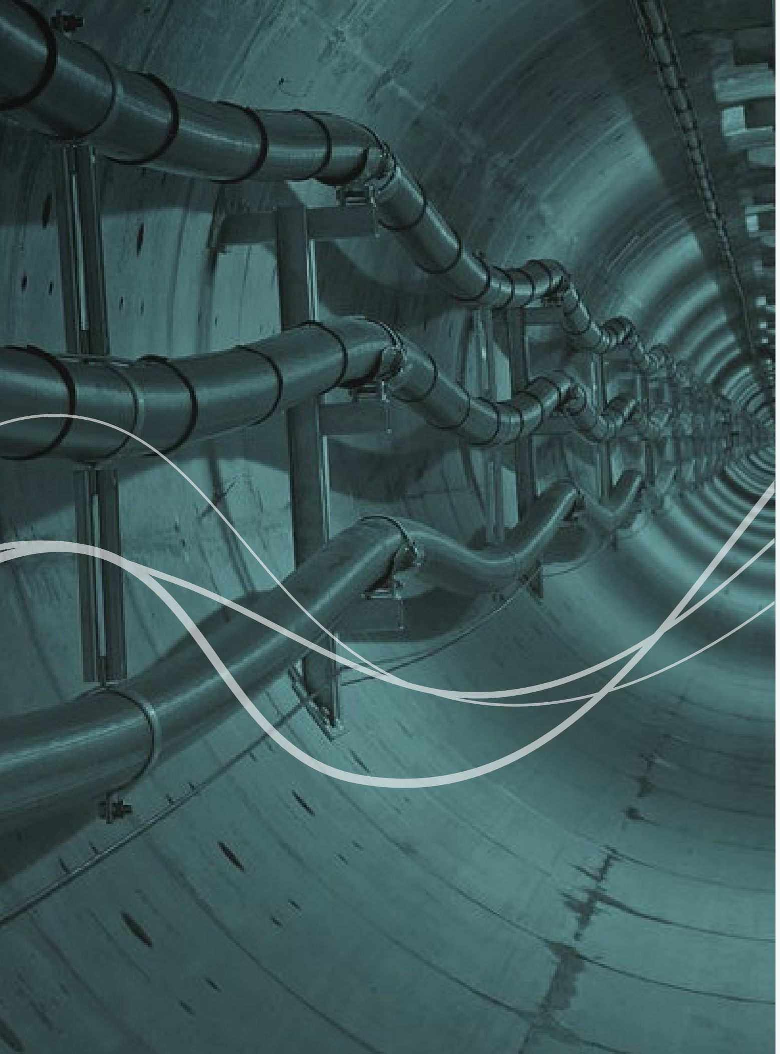
PINT has constructed its diversified portfolio across sectors that benefit from secular tailwinds.

4 Targeting capital growth and income

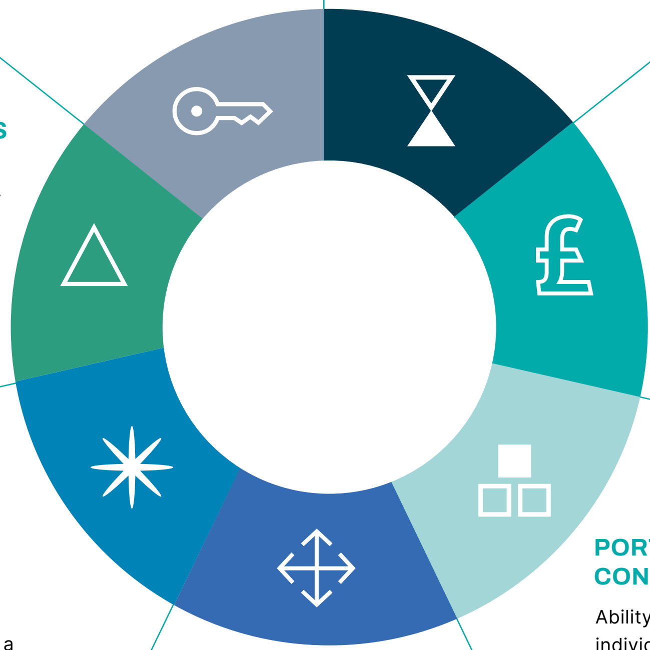
PINT's Portfolio is positioned to generate capital growth and progressive dividend returns.

WHY INVEST IN PINT CONTINUED

Advantages of investing in infrastructure via co-investments alongside highly experienced Sponsors.



1 Unique access to private infrastructure co-investment assets



ACCESS

Access to assets not usually accessible by public market investors

ALIGNMENT

Alignment through the incentivisation of both Sponsors and management, through long-term incentive programmes

EXPOSURE TO NASCENT SECTORS

Access to nascent and emerging sectors that may otherwise be unavailable through primary or secondary investment opportunities

ENHANCED ECONOMICS

Investments often involve no ongoing management fee or carried interest charged by the Sponsor

SPONSOR SPECIALISATION

Ability to choose deals alongside a Sponsor with a distinct edge who may be best placed to create value

PORTFOLIO CONSTRUCTION

Ability to select specific individual assets based on the Investment Manager's view of relative value

DIVERSIFICATION

Supports portfolio construction that is diversified across infrastructure sectors, geographies and Sponsors

WHY INVEST IN PINT CONTINUED

Infrastructure assets combine a range of attractive characteristics for long-term investors.

Infrastructure may mitigate the adverse effects of rising inflation and may provide an income-generating investment outside traditional fixed income.

2 Favourable defensive long-term characteristics

Infrastructure assets can offer reliable income streams with inflation protection.

Infrastructure assets may provide embedded value and downside protection across market cycles given the regulated and contracted nature of many of the underlying cash flows. Infrastructure assets may provide a range of attractive investment attributes, including the following:

STABLE CASH FLOW PROFILE

Infrastructure may provide a compelling, stable distribution profile similar to traditional fixed income, but backed by tangible assets. Infrastructure assets often offer reliable income streams supported by regulation, hedges or long-term contracts with reputable counterparties.

INFLATION HEDGE

Infrastructure investments can provide a natural hedge against rising inflation, as many sub-sectors have contracts with explicit inflation linkage or implicit protection through regulation or market position. The majority of PINT's assets benefit from such protection.

DIVERSIFICATION

Infrastructure can be a valuable portfolio diversifier alongside traditional and alternative investments. Historically, listed infrastructure returns have been only moderately correlated with those of traditional asset classes. The sub-sectors within the infrastructure universe and the drivers of such sub-sector returns tend not to be correlated with one another.

EMBEDDED DOWNSIDE PROTECTION

The vital role that many infrastructure assets play in our daily lives can make them an innately defensive investment. The tangible nature of infrastructure investments can provide a basis for liquidation and recovery value in downside cases. Furthermore, infrastructure investing is generally focused on gaining exposure to assets in a monopolistic or oligopolistic market which, with high upfront costs, can be a barrier to entry for new participants. Investments typically have long-term contracts with price escalators or inflation linkage with high-quality counterparties, which offer further downside protection. Finally, high friction costs in certain sectors have been seen to discourage customers from switching providers, which can provide a stable and long-term customer base.

WHY INVEST IN PINT CONTINUED

PINT continues to develop its diversified portfolio across sectors that benefit from secular tailwinds.

DIGITISATION

Digital Infrastructure assets such as communication towers, fibre networks and data centres have become the 21st-century utility assets, as data and connectivity have become essential for a functioning economy and have given the potential for AI to revolutionise society.

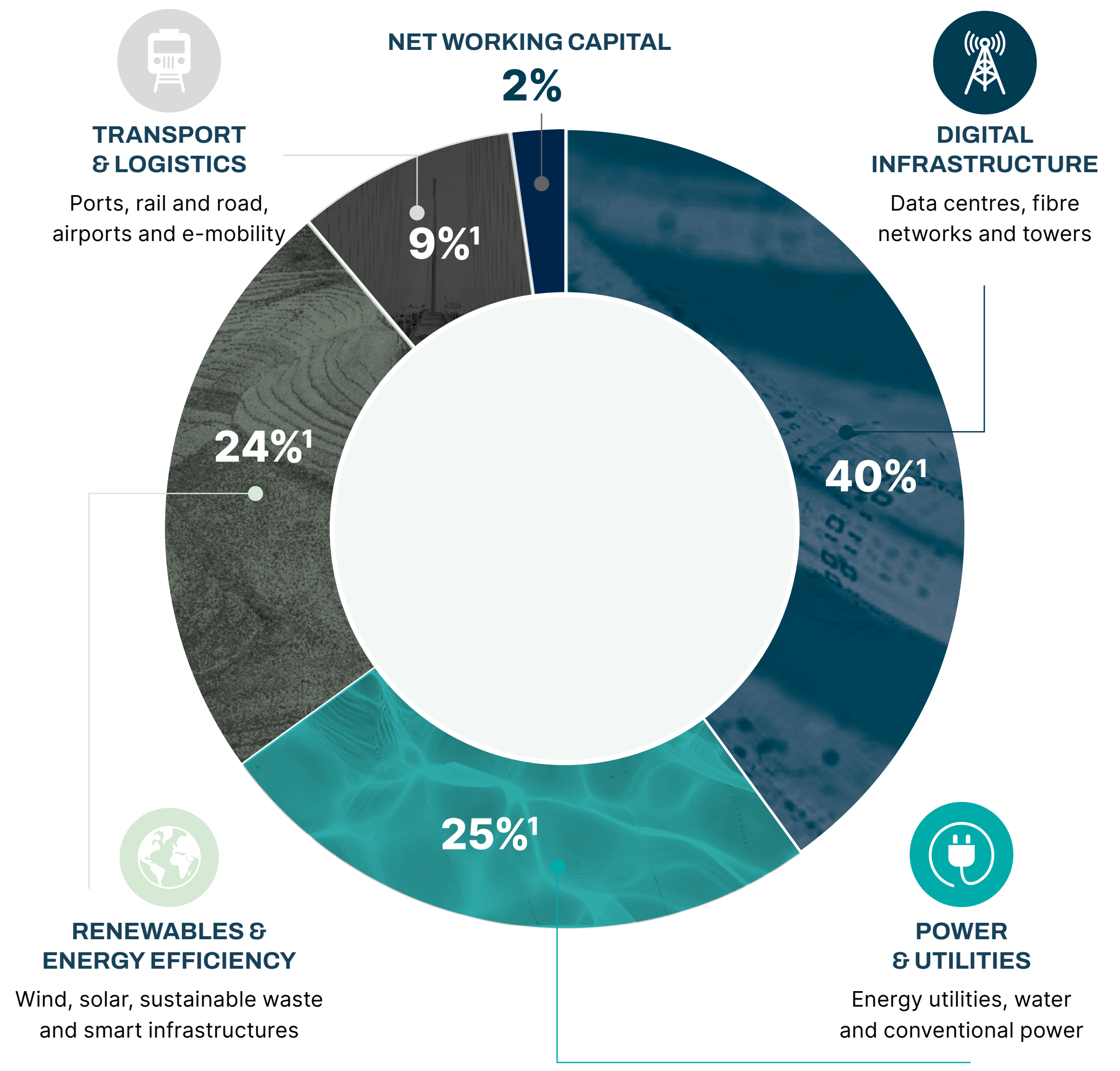
DECARBONISATION

Investment into renewables has accelerated due to energy security and climate change considerations, and the ongoing decarbonisation of electric grids has taken hold over the past five years.

DEGLOBALISATION

Current trends in geopolitics favour regional opportunities in the Transport & Logistics sector, as supply chains follow 'reshoring' or 'friendshoring' trends.

3 Access to secular trends



1. Proportion of NAV of £580.4 million at 30 June 2026.

WHY INVEST IN PINT CONTINUED

PINT's Portfolio is positioned to generate capital growth and progressive dividend returns.

4 Targeting capital growth and income[1]

The Company seeks to generate attractive risk-adjusted total returns for shareholders over the longer term. These returns are made up of capital growth with a progressive dividend, through a diversified portfolio of equity or equity-related investments in infrastructure assets with a primary focus on developed OECD markets.

The Company targets a NAV Total Return per share of 8-10% per annum.

2.249p

Dividends per share[2]
HY25: 2.173p

£68m

Weighted aggregate LTM EBITDA[3]
Dec 2025: £83m

1.47x

Portfolio MOIC[4]
Dec 2025: 1.54x

123.9p

Net asset value (NAV) per share
Dec 2025: 130.4p

1. Past performance is not indicative of future results, and there is no guarantee that the performance trends presented will continue.
2. First interim dividend of 2.249p per share declared in relation to the year ending 31 December 2026. The Company targets a progressive dividend.
3. Weighted aggregate last twelve months EBITDA is the last twelve months EBITDA across all underlying Portfolio Companies adjusted for PINT's percentage ownership at 30 June 2026 and converted to GBP as necessary using the 30 June 2026 spot rate.
4. Compounded Portfolio MOIC is calculated as the sum of distributions, the Portfolio valuation as at 30 June 2026, the value of realised assets and the allocation of foreign exchange hedge movements, less the drawn commitments of non-IPO assets, divided by the drawn commitments of IPO assets.

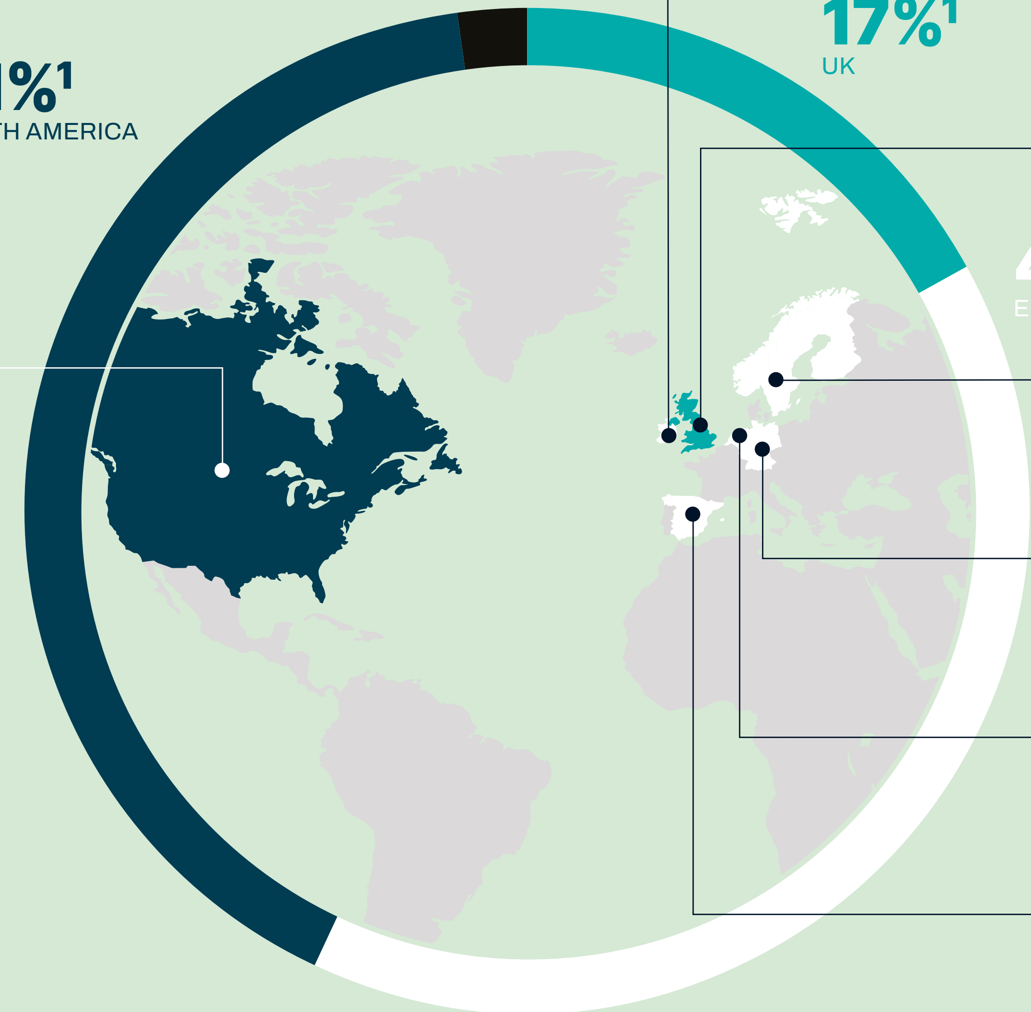
PINT AT A GLANCE

41%[1]
NORTH AMERICA

2%
NET WORKING CAPITAL

17%[1]
UK

40%[1]
EUROPE



North America
CyrusOne
Cartier Energy
Constellation Energy Corporation
IPX Power
Vantage Data Centers
Vertical Bridge
Terra-Gen

Ireland
National Broadband Ireland

United Kingdom
National Gas
Zenobē

Nordic
GlobalConnect

Germany/Austria
GD Towers

Netherlands
Delta Fiber
Fudura

Spain
Primafrio

Key:

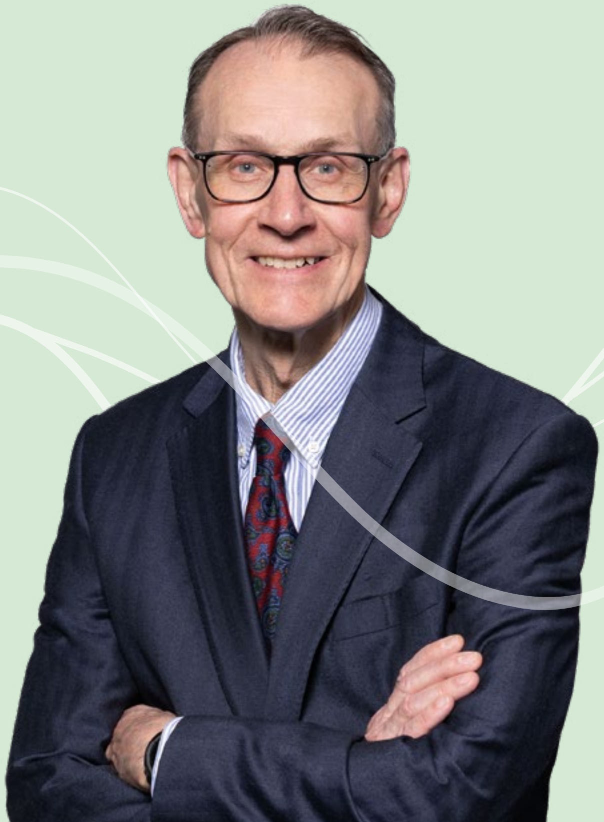
- DIGITAL INFRASTRUCTURE
- POWER & UTILITIES
- RENEWABLES & ENERGY EFFICIENCY
- TRANSPORT & LOGISTICS

1. Proportion of NAV of £580.4 million at 30 June 2026.

CHAIR'S STATEMENT

The period saw a NAV decline for the Company, principally driven by the mark-to-market of the Company's holding in Constellation Energy Corporation.

PATRICK O'DONNELL BOURKE
Chair, Pantheon Infrastructure Plc



Introduction

I am pleased to present the interim report of Pantheon Infrastructure Plc for the six months ended 30 June 2026.

The period saw a NAV decline for the Company, principally driven by the mark-to-market of the Company's holding in Constellation Energy Corporation ('Constellation' or 'CEG'), received as part of the sale of the Company's investment in Calpine. The NAV per share decreased by 6.5p per share since 31 December 2025 to 123.9p at 30 June 2026. Accounting for the dividend of 2.173p per share paid in the period to 30 June 2026, NAV Total Return for the period was (3.3)%, compared to an annualised NAV Total Return of 10.3% since 31 December 2022, when the Company had substantially deployed its IPO proceeds. The total shareholder return for the period was 10.3%, and the Company's shares traded at a 5.2% discount to NAV at the period end (31 December 2025: 16.8%).

The drop in the CEG share price during the period of roughly $105 per CEG share, applied across the Company's holding of 326,057 CEG shares, resulted in an aggregate NAV impact of 5.6p per share. Performance from the rest of the Portfolio – described in the Investment Manager's report – contributed to a gain of approximately 1.6p per share.

After the period end, lock-up restrictions ended on half of the Company's CEG shareholding.

Since then, the Company has disposed of the entire unrestricted CEG position – 163,029 shares – at a weighted average price of $273 per share, generating a total of $44.5 million in cash receipts. The sale, and the subsequent increase in the CEG share price, has added 1p per share to the Company's NAV, as at 21 September 2026, and still reflects favourably relative to the CEG share price of c.$238 in January 2025, when the Calpine sale was agreed. The Company's ongoing NAV sensitivity to the CEG share price has also now been reduced to roughly 0.26p per share for every $10 movement in the CEG share price. The Investment Manager will continue to manage the disposal of the Company's remaining CEG position in an orderly and phased manner when the remaining lock-up restriction expires.

During the period, the Company announced a new investment of £41 million in Terra-Gen, a large-scale renewable energy platform located in the US. The investment reflected the continued discussions between the Board and Pantheon in appraising the relative merits and potential NAV accretion of reinvesting the Calpine and Intersect Power sale proceeds, and reflects the wishes expressed by many shareholders for the Company to recycle the proceeds of realisations into new investments.

CHAIR'S STATEMENT CONTINUED

Introduction CONTINUED

In keeping with the Company's progressive dividend policy, and given its ongoing NAV performance, I am also pleased to report the Board's decision to declare a first interim dividend of 2.249p per share for the year ending 31 December 2026, an increase of 3.5%. Owing to the material disposal proceeds received during the period, and the resulting realised gains which flow through to the Company's dividend cover calculation, the full year dividend for 2026 is expected to be fully covered. The first interim dividend of 2.249p per share will be payable on 23 October 2026.

Market backdrop

The first half of 2026 has been marked by a highly turbulent geopolitical backdrop. Conflict between the US, Israel and Iran broke out during the period, disrupting energy markets and supply chains across the Middle East and testing traditional geopolitical alliances. The war in Ukraine, meanwhile, shows no sign of resolution. Together, these conflicts have given rise to highly volatile energy costs and considerable uncertainty as to the medium and longer-term macroeconomic picture.

Tariff policy, particularly in the US, also remains unresolved and continues to weigh on corporate investment decisions and cross-border trade flows. These factors have contributed to a rise in government bond yields across major developed markets, as central banks and markets continue to reassess the path of inflation and fiscal deficits.

Alongside these pressures, the physical and transition risks associated with global warming have become more pronounced, reinforcing the urgency – and, in the Board's view, the long-term investment case – for energy transition and for the infrastructure that supports decarbonisation, grid resilience and climate adaptation. Within this framing, the combination of geopolitical and macroeconomic uncertainty only strengthens the argument for investment of the kind of long-duration, contracted, inflation-linked cash flows that the infrastructure provides.

Portfolio developments

Two significant Portfolio realisations, both signalled to shareholders in prior periods, completed during the six months to 30 June 2026 were: the acquisition of Calpine by Constellation and the sale of Intersect Power. Together, these transactions generated in excess of $70 million of immediate cash proceeds for the Company. Following completion, the Company retained a material equity exposure to Constellation, through CEG stock received as part of the Calpine consideration, and subsequently reduced after the period end as noted previously, together with a residual holding in IPX Power, the rebranded entity that retains the grid-connected assets carved out of Intersect Power.

Aside from the fall in the CEG share price during the period, reflecting a broader derating of power and utilities equities, some of the other negative movements across the Portfolio included: elevated fuel costs weighing heavily on Primafrio's operating margins during the period; continued competition impacting subscription growth at Delta Fiber, as well as the rejection by the Dutch competition authority of the proposed partial network sale to Glaspoort; and lower market appetite for the mature, wholesale fibre networks identified through the sale process of GlobalConnect.

Against this, the period also saw a number of encouraging developments across the Portfolio, including: notable contract wins for Zenobē in the US BESS market; new investment in Vertical Bridge to optimise the company's long-term capital structure following the acquisition of the Verizon tower portfolio; the strong performance of IPX Power; and the new investment in Terra-Gen, a US renewable energy platform. This new investment extended the Company's exposure to contracted renewable generation in North America and added a further asset to the Portfolio's energy transition exposure.

From a valuation perspective, excluding the movement on Constellation, the Company experienced modest valuation gains across the Portfolio during the period.

As well as reflecting some of the company-specific challenges noted previously, more broadly, the Company saw a subdued valuation environment during the period, with Sponsors responding to the wider macro uncertainty with more measured approaches to valuations, in some cases through increased discount rates and/or downward adjustments to terminal value assumptions. Overall, however, the Portfolio remains healthy, with a MOIC of 1.47x at 30 June 2026.

Investment pipeline and capital allocation

Pantheon continues to bring to the Company a substantial pipeline of potential new investments, reflecting the strength and reach of its global Sponsor relationships. However, given the continued inability of the Company to issue new equity, in keeping with most of the investment trust sector, our ability to commit to new opportunities is limited by the pace of realisations, including the ongoing disposal of the CEG shareholding. The Board and the Investment Manager are therefore being selective in deploying the Company's available capital, prioritising the opportunities that best fit the Company's risk-return objectives, and will continue to keep financing and capital allocation options under active review so that the Company is well positioned to convert a greater share of the pipeline into commitments when appropriate.

CHAIR'S STATEMENT CONTINUED

£582m

Capital invested or committed

2.249p

Total dividends per share

123.9p

NAV per share

(3.3)%

NAV Total Return

Shareholder engagement and outreach

The Company continues to prioritise broadening its shareholder base and has taken opportunities as they arise over the period to increase engagement with retail investors alongside the Company's institutional shareholder base. After the period end, the Company appointed Cadarn Capital to enhance the distribution of PINT shares. Cadarn works with a select group of UK investment trusts, acting in a complementary capacity to existing brokers via focusing on regionalised distribution channels. The Board sees this as a further step towards identifying and establishing more shareholder relationships over time.

Governance

On 22 September 2026, Sapna Shah was appointed as chair of the Management Engagement Committee, replacing Andrea Finegan. The change reflects the Board's desire to keep all Non-Executive Directors closely engaged across the full range of the Board's responsibilities. Ms Shah was appointed to the Board in 2025 and is an experienced non-executive director. We thank Ms Finegan for her leadership of the committee since IPO. She remains as chair of the Sustainability Committee, having overseen the recent publication of PINT's 2025 Sustainability Report.

The report sets out how sustainability considerations are embedded across the Portfolio and reinforces the Board's ongoing commitment to transparency with shareholders on such matters.

Outlook

The macroeconomic and geopolitical environment remains turbulent, and the Board does not expect the uncertainty created by the war in Ukraine, the conflict involving Iran or tariff policy to resolve quickly. Against this backdrop, the structural drivers underpinning the Portfolio – energy transition, the build-out of digital infrastructure to support Artificial Intelligence adoption and data demand, and the increasingly urgent need for resilient, climate-adapted infrastructure – remain in place. The Portfolio's diversification across sectors and geographies, together with its focus on contracted, inflation-linked cash flows, means the Company is well placed to deliver value in the remainder of 2026.

On behalf of the Board, I would like to thank shareholders for their continued support.

Patrick O'Donnell Bourke
Chair

22 September 2026

ABOUT THE INVESTMENT MANAGER

Founded in 1982, Pantheon has established itself as a leading global multi-strategy investor in private equity, infrastructure and real assets, private debt and real estate.

PANTHEON PLATFORM

$84.3bn[2]
Funds under management

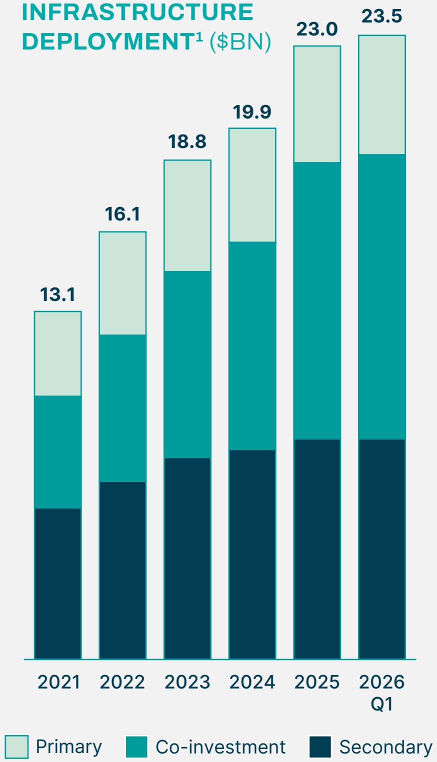
779
Institutional investors globally

139
Investment professionals

13
Global offices

PANTHEON PRIVATE INFRASTRUCTURE

CUMULATIVE INFRASTRUCTURE DEPLOYMENT[1] ($BN)



$27.9bn[2]
Total
Americas, entered market 2010, **AUM $12.5bn**
Europe, entered market 2008, **AUM $13.4bn**
APAC, entered market 2015, **AUM $2.0bn**

258
Investments

24 years
Average years' experience of Investment Committee

34
Investment professionals
Americas: **14** Europe: **18** APAC: **2**

PANTHEON PRIVATE INFRASTRUCTURE CO-INVESTMENTS

$4.5bn
Total commitments

62
Total investments

13.1%
Notional net IRR[3]

65+
Asset sourcing partners

1. Data as of 31 March 2026, including all infrastructure primaries, secondaries and co-investments closed.
2. As at 31 March 2026. This figure includes assets subject to discretionary management or advice. Infrastructure AUM includes all infrastructure and real asset programmes which have an allocation to natural resources.
3. Performance data as of 31 March 2026. Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur. Performance data includes all infrastructure co-investments and single asset secondaries approved by the Global Infrastructure and Real Assets Committee (GIRAC) since 2015, when Pantheon established its infrastructure co-investment and single asset secondary strategy. Notional net performance is based on an assumed average annualised fee of 1.5% of NAV.

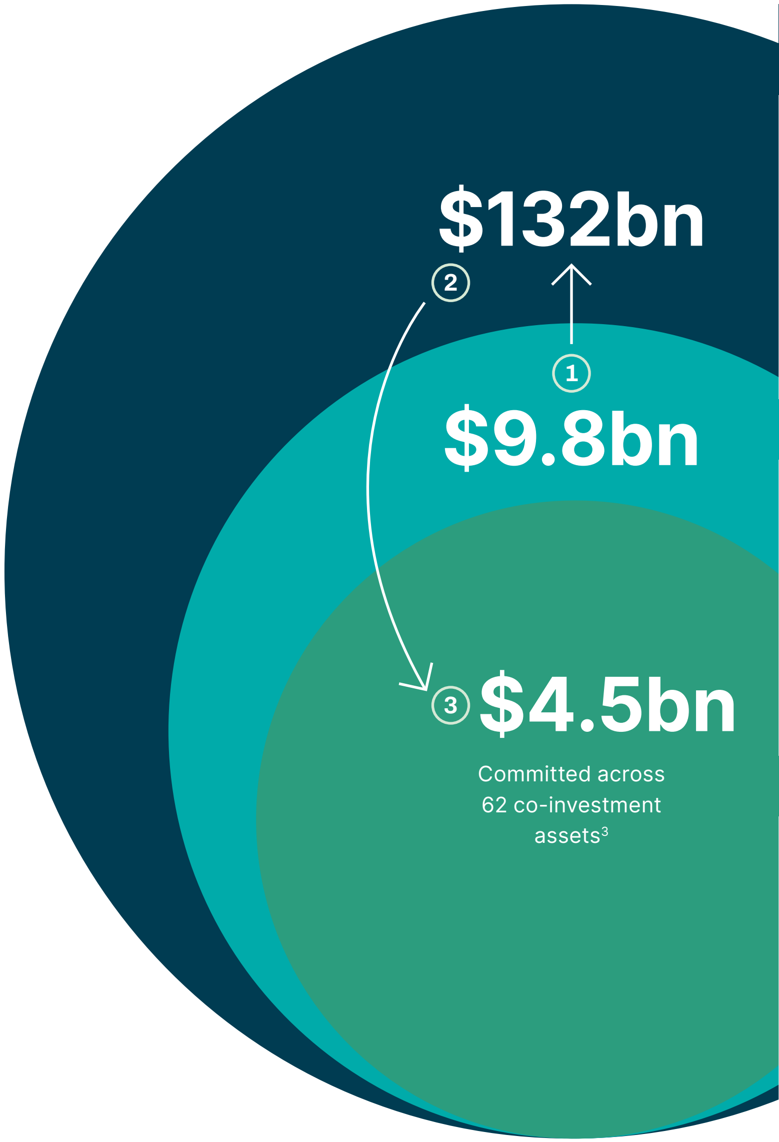
ABOUT THE INVESTMENT MANAGER CONTINUED

Pantheon's infrastructure experience

Pantheon has extensive experience of and expertise in primary, secondary and co-investments, which are defined as follows:

- primary investments: involve a commitment to a newly launched limited life blind pool fund managed by a Sponsor seeking to exit improved businesses in the later years of the fund term at a profit;
- secondary investments: traditionally involve the purchase of an interest in an established private fund or a portfolio of companies from existing investors; and
- co-investments: afford the opportunity for investors to invest alongside Sponsors in specific Portfolio Companies, often on a fee and carried interest-free basis.

PINT focuses on gaining exposure to infrastructure assets via co-investments.



2 SPONSORS REQUIRE CO-INVESTMENT PARTNER

Co-investment opportunities screened since 2015[2]

Sponsors may offer co-investments for the following reasons:

- size of transaction;
- manage concentration limits;
- raise follow-on capital; and
- strengthen investor relationships.

1 PANTHEON PRIMARY FUNDS STRATEGY

AUM in primary commitments since 2009[1]

- Pantheon develops long-term relationships with top-tier Sponsors by investing in their underlying flagship funds.
- Sponsors consider Pantheon to be a strategic partner, rather than a direct competitor.

3 PANTHEON CO-INVESTMENT STRATEGY

Committed across 62 co-investment assets

- Access to co-investment assets, often on a no-fee, no-carry basis.
- Proven track record as a valuable partner by providing scalable capital and experience in complex deals, speed and certainty of deal execution within short time frames.
- Co-investment track record has produced notional net IRR to date of 13.1%[4].

1. As at 31 March 2026. This figure includes assets subject to discretionary management or advice. Infrastructure AUM includes all infrastructure and real asset programmes which have an allocation to natural resources.
2. Pantheon internal data from 2015 to June 2026. Screened deal flow is based on total value of transactions ($).
3. Total infrastructure co-investment count and committed amount as at 31 March 2026, including all Pantheon infrastructure co-investments closed or in legal closing.
4. Performance data as of 31 March 2026. Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur. Performance data includes all infrastructure co-investments and single asset secondaries approved by the GIRAC since 2015, when Pantheon established its infrastructure co-investment and single asset secondary strategy. Notional net performance is based on an assumed average annualised fee of 1.5% of NAV.

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 30 June 2026, the Company had a total of £582 million invested or committed across 15 investments.

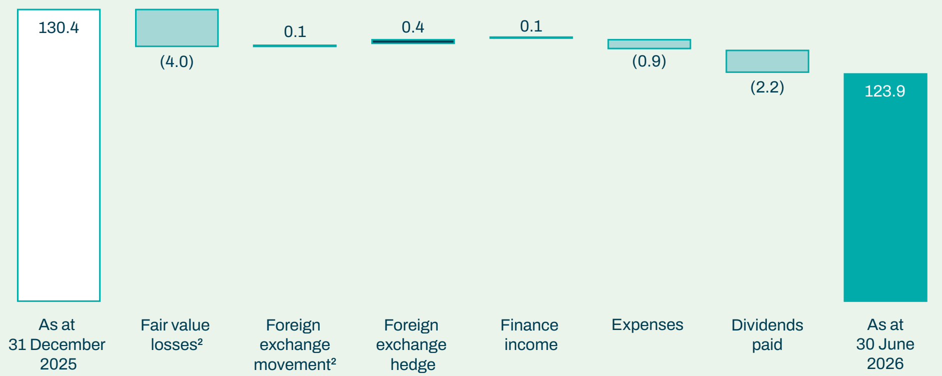
The Portfolio is diversified across sectors and geographies, and the Investment Manager believes that it is well positioned to withstand any external market challenges. The investments typically benefit from defensive characteristics including long-term contracted cash flows, inflation protection and robust capital structures.

Seven investments are in Digital Infrastructure, representing 40% of NAV[1], across the data centre, towers and fibre sub-sectors. Three investments, representing 25%, are in the Power & Utilities sector, including: gas transmission, district heating and electricity generation. Four investments are in Renewables & Energy Efficiency (24%) and the remaining investment is in Transport & Logistics (9%).

The largest geographical exposure is in North America (41%), with the remaining exposure in Europe (40%) and the UK (17%). Net working capital comprised 2% of NAV at 30 June 2026.

NAV decreased over the period by 6.5p per share (period to 30 June 2025: increased by 4.6p per share), after adjusting for dividends paid of 2.2p per share over the period (period to 30 June 2025: 2.1p per share). The movement in the period was principally driven by fair value losses of 4.0p per share (period to 30 June 2025: gain of 7.4p per share), partially offset by favourable foreign exchange movements of 0.1p per share (period to 30 June 2025: (2.7)p per share) and a positive 0.4p per share movement from the foreign exchange hedging programme (period to 30 June 2025: 3.0p per share).

NAV PENCE PER SHARE MOVEMENT (PERIOD TO 30 JUNE 2026)



2. Excludes a (0.6)p fair value loss and a corresponding 0.6p foreign exchange gain relating to exits during the period; net impact on NAV was neutral.

There were no share buybacks in the period (period to 30 June 2025: £nil per share), with a reduction of 0.9p per share (period to 30 June 2025: (1.0)p per share) related to fund operating and financing expenses, resulting in a closing NAV of 123.9p per share. This excludes the impact of the first interim dividend for the year to 31 December 2026 of 2.249p per share, which is to be paid on 23 October 2026.

1. Based on NAV of £580.4 million at 30 June 2026.

INVESTMENT MANAGER'S REPORT CONTINUED

Portfolio[1] CONTINUED

13.1%
WEIGHTED AVERAGE DISCOUNT RATE

Dec 2025:
12.7%

Weighted average discount rate is based on the discount rate of each Portfolio Company investment at 30 June 2026, weighted on an investment fair value basis (excluding undrawn commitments) across the Portfolio, excluding Constellation.

39%
WEIGHTED AVERAGE GEARING

Dec 2025:
36%

Weighted average gearing is calculated by reference to the ratio of total hedged debt relative to total net debt of each Portfolio Company, weighted across the Portfolio, excluding Constellation.

86%
WEIGHTED AVERAGE HEDGED DEBT

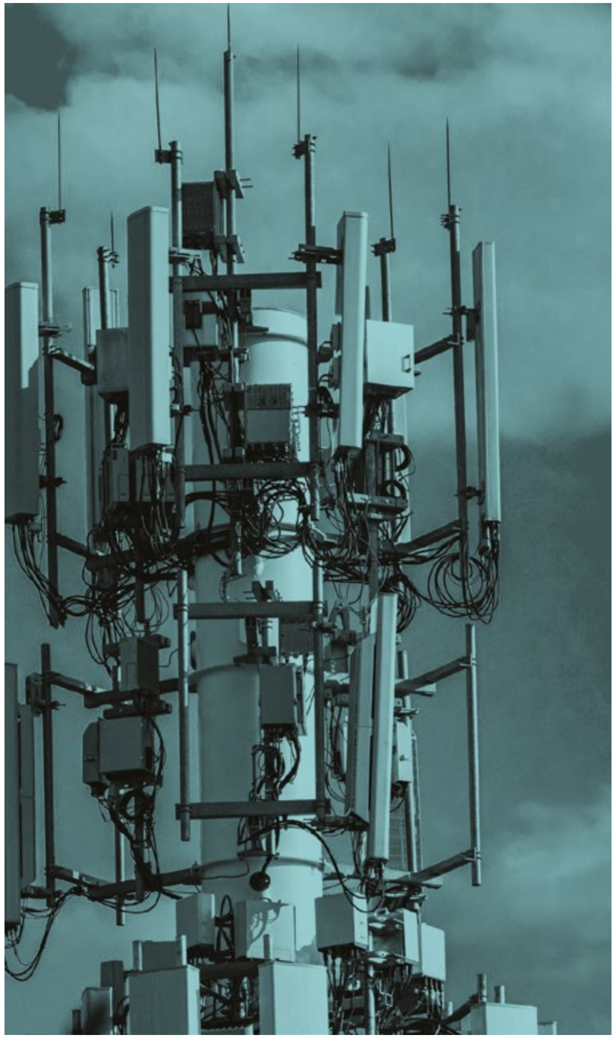
Dec 2025:
87%

Weighted average hedged debt (including fixed debt) is calculated by reference to the ratio of hedged debt relative to net debt of each Portfolio Company, excluding Constellation. Hedging arrangements are typically aligned with underlying debt tenors.

£68m
WEIGHTED AGGREGATE EBITDA

Dec 2025:
£83m

Weighted aggregate EBITDA is based on the last twelve months EBITDA of each Portfolio Company at 30 June 2026, weighted by PINT's ownership of underlying Portfolio Companies and converted to GBP as necessary.



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 investment Sponsors. The information is not audited.

INVESTMENT MANAGER'S REPORT CONTINUED

Portfolio CONTINUED

Portfolio: movements in the period

Investment	Region	Sponsor	Portfolio value 31 December 2025 (£m)	Drawn commitments (£m)	Distributions[1] (£m)	Asset valuation movement (£m)	Foreign exchange movement (£m)	Portfolio value 30 June 2026 (£m)	Undrawn commitments 30 June 2026 (£m)	Allocation of foreign exchange hedge movements (£m)	Portfolio Investment Return for the period (£m)
Primafrio	Europe	Apollo	58.3	—	—	(3.2)	(0.7)	54.4	0.4	1.0	(2.9)
CyrusOne	North America	KKR	40.0	—	—	0.4	0.5	40.9	—	(0.4)	0.5
National Gas	UK	Macquarie	51.1	—	(1.9)	3.3	—	52.5	—	—	3.3
Vertical Bridge	North America	DigitalBridge	23.5	—	—	0.1	0.3	23.9	—	(0.2)	0.2
Delta Fiber	Europe	Stonepeak	26.4	—	—	(0.2)	0.4	26.6	—	—	0.2
Cartier Energy	North America	Vauban	25.0	—	—	0.9	0.3	26.2	—	(0.2)	1.0
Constellation Energy Corporation[2]	North America	N/A – listed	106.9	0.2	(21.5)	(25.9)	1.3	61.0	—	(0.5)	(25.1)
Vantage Data Centers	North America	DigitalBridge	42.4	0.1	—	(0.6)	0.6	42.5	—	(0.4)	(0.4)
Fudura	Europe	DIF	50.2	—	—	0.6	(0.7)	50.1	1.6	1.0	0.9
National Broadband Ireland	Europe	Asterion	41.5	—	—	1.1	(0.6)	42.0	—	0.8	1.3
GD Towers	Europe	DigitalBridge	37.0	—	—	0.5	(0.5)	37.0	—	0.7	0.7
GlobalConnect	Europe	EQT	22.0	—	—	(1.5)	(0.3)	20.2	—	—	(1.8)
Zenobē	UK	Infracapital	40.8	—	—	3.4	—	44.2	2.9	—	3.4
IPX Power[3]	North America	CAI	42.7	0.1	(32.8)	1.8	0.4	12.2	1.5	—	2.2
Terra-Gen	North America	Igneo	—	28.5	—	0.5	(0.2)	28.8	13.1	—	0.3
Grand total			**607.8**	**28.9**	**(56.2)**	**(18.8)**	**0.8**	**562.5**	**19.5**	**1.8**	**(16.2)**

1. Includes realisations of Calpine and Intersect Power in the period.
2. Following the completion of Constellation's acquisition of Calpine in January 2026 for cash and share consideration, part of PINT's shareholding was converted into listed shares in Constellation.
3. Following the completion of Intersect Power's sale of its pipeline of energy and data centre projects in March 2026 to Alphabet, the retained operating business was rebranded as IPX Power, in which PINT continues to hold an investment.

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 Drawn commitments (£m)	B Distributions[1] (£m)	C Valuation 30 June 2026 (£m)	D Allocation of foreign exchange hedge movements (£m)	MOIC[2]
Primafrio	Europe	Apollo	39.2	—	54.4	2.5	1.5x
CyrusOne	North America	KKR	24.6	—	40.9	0.5	1.7x
National Gas	UK	Macquarie	40.8	10.8	52.5	—	1.6x
Vertical Bridge	North America	DigitalBridge	23.8	1.2	23.9	0.3	1.1x
Delta Fiber	Europe	Stonepeak	22.8	—	26.6	—	1.2x
Cartier Energy	North America	Vauban	33.2	—	26.2	0.9	0.8x
Constellation Energy Corporation[3]	North America	N/A – listed	45.8	43.2	61.0	4.7	2.4x
Vantage Data Centers	North America	DigitalBridge	30.2	0.1	42.5	3.8	1.5x
Fudura	Europe	DIF	38.4	5.5	50.1	2.4	1.5x
National Broadband Ireland	Europe	Asterion	43.5	16.2	42.0	2.9	1.4x
GD Towers	Europe	DigitalBridge	39.5	12.5	37.0	2.4	1.3x
GlobalConnect	Europe	EQT	19.0	—	20.2	—	1.1x
Zenobē	UK	Infracapital	32.1	—	44.2	—	1.4x
IPX Power	North America	CAI	28.3	32.8	12.2	0.1	1.6x
Terra-Gen	North America	Igneo	28.5	—	28.8	—	1.0x
Grand total			489.7	122.3	562.5	20.5	1.44x

1. Includes realisations of Calpine and Intersect Power in the period.
2. Multiple on invested capital. MOIC is calculated as the sum of columns B, C and D, divided by column A. Grand total MOIC represents portfolio average and differs from Portfolio MOIC of 1.47x.
3. Following the completion of Constellation's acquisition of Calpine in January 2026 for cash and share consideration, part of PINT's shareholding was converted into listed shares in Constellation.

Key: DIGITAL INFRASTRUCTURE · POWER & UTILITIES · RENEWABLES & ENERGY EFFICIENCY · TRANSPORT & LOGISTICS · IPO ASSETS

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.

Investment thesis and value creation strategy[1]

- 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.

Update

Primafrio saw total volumes increase, while margins came under pressure from elevated fuel costs amid geopolitical tensions in the Middle East. The company currently operates nine logistics centres with a total floor area exceeding 1.5 million m², with multiple new facilities under construction. The company's new-build facilities, totalling 127,000 m² across Belfort, Valencia and Lleida, along with further facilities due to open in the coming year, are expected to see utilisation ramp up over time as management continues to focus on further growth opportunities.

TRANSPORT & LOGISTICS	EUROPE	£54m PINT NAV 30 June 2026	1.5x MOIC 30 June 2026	21.03.22 Date of commitment

CyrusOne

www.cyrusone.com

Operates more than 60 high-performance data centres representing over 1 GW of power capacity across North America and Europe.

Investment thesis and value creation strategy[1]

- 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.

Update

CyrusOne's excellent performance since PINT's investment 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 and has appointed a new CEO to lead its next phase of growth.

DIGITAL INFRASTRUCTURE	NORTH AMERICA	£41m PINT NAV 30 June 2026	1.7x MOIC 30 June 2026	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.

Investment thesis and value creation strategy[1]

- 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.

Update

National Gas continues to perform well operationally. Effective from 1 April 2026, Ofgem's RIIO-GT3 (2026–2031) final determination allowed a baseline funding level of £3.2 billion for the five-year regulatory period, with scope for significant further allowances to be granted during this period. A decision is still awaited from the government on the blending of up to 20% hydrogen into the existing gas transmission network. National Gas and its partners are also awaiting a decision on £500 million of UK Government Hydrogen Transport and Storage Business Model funding to support the development of the UK's first integrated hydrogen network in the Humber region.

POWER & UTILITIES	UK	£53m PINT NAV 30 June 2026	1.6x MOIC 30 June 2026	28.03.22 Date of commitment

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 strategy[1]

- 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.

Update

In April 2026, Vertical Bridge announced a $1.5 billion equity investment from KKR, establishing a fully funded, long-term capital structure to support the company's strategic plan. The company continues to integrate the portfolio acquired from Verizon at the end of 2024, which represented an increase of approximately 6,000 towers. Management views the portfolio as highly complementary to existing assets, citing strong strategic synergies and significant lease-up potential given its currently low tenancy ratio. The business's primary growth focus is now increasing co-location revenues, driven by expanding partnerships with major mobile network operators focused on accelerating 5G deployment.

DIGITAL INFRASTRUCTURE	NORTH AMERICA	£24m PINT NAV 30 June 2026	1.1x MOIC 30 June 2026	04.04.22 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

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.

Investment thesis and value creation strategy[1]

- 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.

Update

Delta Fiber has completed its network rollout 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 increasingly competitive pressure from continued overbuild and aggressive retention and new customer 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 with Odido and VodafoneZiggo – as key growth levers. The proposed sale of approximately 200,000 connections to Glaspoort was not approved by the regulator; however, the risk of overbuild across the footprint originally proposed for the sale to Glaspoort remains low.

DIGITAL INFRASTRUCTURE	EUROPE	£27m PINT NAV 30 June 2026	1.2x MOIC 30 June 2026	26.04.22 Date of commitment

Cartier Energy

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

Investment thesis and value creation strategy[1]

- 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.

Update

Cartier has entered a period of operational stability following a challenging phase. The business has benefited from more stable hot water and steam volumes so far this year, while US natural gas prices have remained largely insulated from the Middle East conflict, 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.

POWER & UTILITIES	NORTH AMERICA	£26m PINT NAV 30 June 2026	0.8x MOIC 30 June 2026	23.05.22 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

Constellation Energy Corporation

(through the acquisition of Calpine)

www.constellationenergy.com

US power producer with 55 GW of capacity from nuclear, natural gas, oil, geothermal, hydro, wind and solar facilities.

Update

The sale to Constellation was completed in January 2026, with PINT receiving $28.5 million in cash and 326,057 Constellation shares, 50% of which became unrestricted from 1 July 2026, with the remainder locked up until 1 July 2027. During the period, the Constellation share price decreased by 30%, from $353 as at 31 December 2025 to $248 as at 30 June 2026. Constellation's operational performance remains strong, supported by growing recognition of nuclear energy's role in powering the data economy, and Calpine, now part of Constellation, continues to benefit favourably from increased demand from AI data centres.

As at 21 September 2026, 163,029 Constellation shares have been sold at an average price of $273, realising total cash proceeds of $44.5 million, with the remaining shareholding valued at $42.7 million based on a share price of $262.

POWER & UTILITIES	NORTH AMERICA	£61m PINT NAV 30 June 2026	2.4x MOIC 30 June 2026	27.06.22 Date of commitment[1]

Vantage Data Centers

www.vantage-dc.com

Leading provider of data centres to large enterprises and hyperscale cloud providers.

Investment thesis and value creation strategy[2]

- 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.

Update

Vantage continues to deliver strong growth, supported by resilient demand and disciplined execution, with the business maintaining high occupancy and leasing momentum. The company remains focused on developing its 1.4 GW Frontier campus in Texas and its 1 GW Lighthouse campus in Wisconsin (for which 100% of the required power has been secured) – both part of its Stargate expansion of up to 4.5 GW in partnership with OpenAI and Oracle. To address growing power constraints, Vantage has also partnered with Liberty Energy and VoltaGrid to deliver over 2 GW of off-grid power across its portfolio, accelerating RFS (ready-for-service) dates across a number of key developments.

DIGITAL INFRASTRUCTURE	NORTH AMERICA	£43m PINT NAV 30 June 2026	1.5x MOIC 30 June 2026	01.07.22 Date of commitment

1. Following the completion of Constellation's acquisition of Calpine in January 2026 for cash and share consideration, part of PINT's shareholding was converted into listed shares in Constellation.
2. 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.

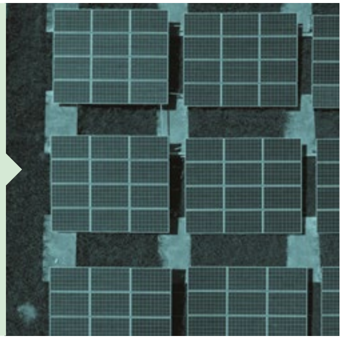
INVESTMENT MANAGER'S REPORT CONTINUED

PINT'S PORTFOLIO CONTINUED

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.



Investment thesis and value creation strategy[1]

- 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.

Update

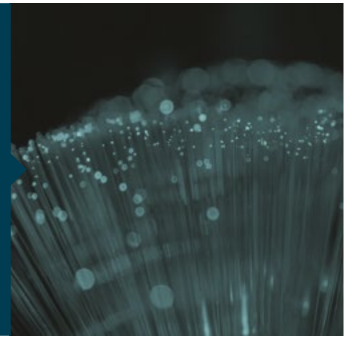
Fudura continues to deliver a resilient performance, driven by stable margins on its core transformer business, despite grid congestion proving to be a major bottleneck for the company's medium-voltage infrastructure offering. This performance has been partially offset by a slower rollout to date of the adjacent product lines that formed a key pillar of the investment thesis. The company completed a €765 million refinancing ahead of plan in Q4 2025, and the new financing continues to support the expansion of the company's energy infrastructure portfolio, while management remains focused on driving pipeline conversion and improving scalability.

RENEWABLES & ENERGY EFFICIENCY	EUROPE	£50m	1.5x	25.07.22
		PINT NAV 30 June 2026	MOIC 30 June 2026	Date of commitment

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 strategy[1]

- 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 internet service providers (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.

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 90% complete. Management remains focused on completing rollout to the remaining premises by the end of 2026. 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.

DIGITAL INFRASTRUCTURE	EUROPE	£42m	1.4x	09.11.22
		PINT NAV 30 June 2026	MOIC 30 June 2026	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

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.

Investment thesis and value creation strategy[1]

- 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.

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, 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 significantly improved lead times and a strategic focus on expanding relationships with mobile network operators beyond Deutsche Telekom. The company completed a €2.5 billion debt refinancing in Q4 2025, resulting in a substantial dividend distribution in 2025.

DIGITAL INFRASTRUCTURE	EUROPE	£37m PINT NAV 30 June 2026	1.3x MOIC 30 June 2026	31.01.23 Date of commitment

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 strategy[1]

- 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.

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 fibre-to-the-home (FTTH) 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 launched a sale process in 2025, with a sale of part of the company anticipated in the second half of 2026. Separately, the sale of the company's Norwegian B2C business has been approved by the regulator, and the company announced the appointment of a new group CEO, effective 1 September 2026.

DIGITAL INFRASTRUCTURE	EUROPE	£20m PINT NAV 30 June 2026	1.1x MOIC 30 June 2026	22.06.23 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

Zenobē

www.zenobe.com

Zenobē provides essential infrastructure that contributes to international power and transport sector decarbonisation targets.

Investment thesis and value creation strategy[1]

- 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.

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.

RENEWABLES & ENERGY EFFICIENCY	UK	£44m PINT NAV 30 June 2026	1.4x MOIC 30 June 2026	07.09.23 Date of commitment

IPX Power (formerly Intersect Power)

www.ipxpower.com

US-based developer and operator of co-located power infrastructure, with 4.4 GW of solar PV and 8.8 GWh of battery storage in construction or operation.

Investment thesis and value creation strategy[1]

- Attractive risk-adjusted returns with strong downside protection from its Power Purchase Agreements (PPAs) and sizeable operating portfolio, alongside credible upside potential from its development pipeline.
- Highly experienced management team with more than 20 years' experience.
- Equipment secured from domestic supply chain protected from tariffs.

Update

The sale of Intersect Power's pipeline of energy and data centre projects was completed in March 2026, with PINT receiving cash proceeds of $43.8 million and remaining invested in the residual 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 completion of the under-construction projects. The company closed $4.95 billion of debt financing for its 1.6 GWp Darden projects in May 2026, with commercial operations expected in 2028.

RENEWABLES & ENERGY EFFICIENCY	NORTH AMERICA	£12m PINT NAV 30 June 2026	1.6x MOIC 30 June 2026	22.09.25 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

Terra-Gen

www.terra-gen.com

Leading US renewables platform operating c.4 GW of utility-scale solar, wind and battery storage capacity, alongside a c.14+ GW development pipeline.

Investment thesis and value creation strategy[1]

- Attractive risk-adjusted returns with strong downside protection from its PPAs and sizeable operating portfolio across solar, battery storage and wind, alongside credible upside potential from its development pipeline.
- Top-tier management team with deep relationships in key markets that have favourable regulatory environments, including California, New York and Texas.
- More than 8 GW of pipeline projects safe harboured[2], forecast to reach in service by 2030, with high visibility into near-term EBITDA growth from more than 2 GW of projects under construction or at an advanced stage with interconnection secured.

Update

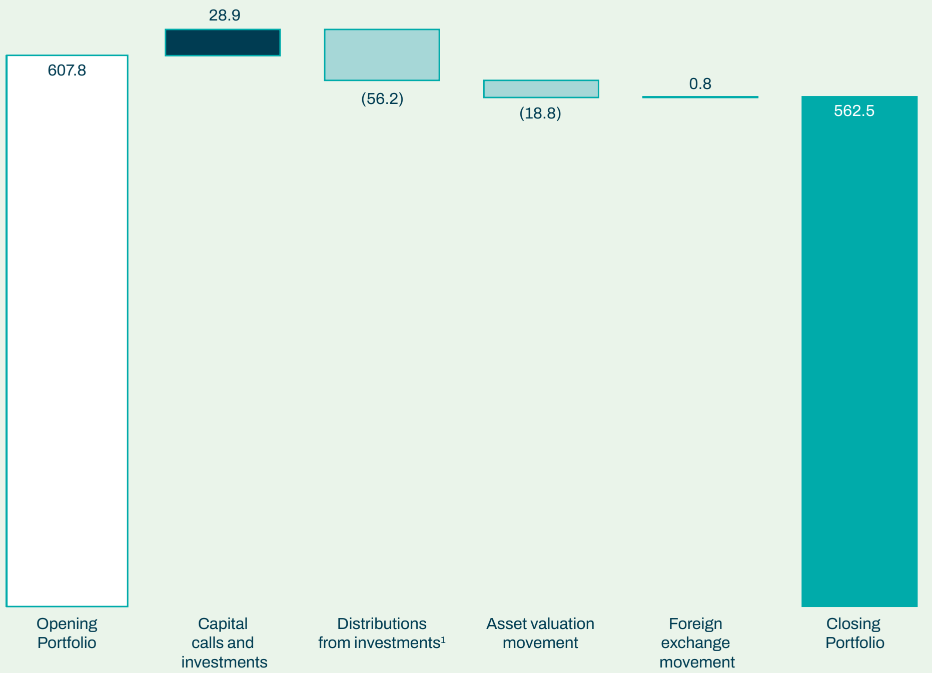
PINT committed $55 million/£41 million to Terra-Gen in June 2026, of which £28.5 million was called during the period. Terra-Gen develops, constructs, owns and operates utility-scale wind, solar and battery storage projects across key markets in the US. Its portfolio comprises more than 35 generating and storage facilities, located primarily in California, with additional sites in New York and Texas. The company currently operates 4.3 GW of facilities, including approximately 5.6 GWh of storage capacity. Terra-Gen has a pipeline of approximately 4+ GW in late-stage development or under construction, with a further 10+ GW in early to mid-stage development.

RENEWABLES & ENERGY EFFICIENCY	NORTH AMERICA	£29m	1.0x	19.06.26
		PINT NAV 30 June 2026	MOIC 30 June 2026	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.
2. Refers to projects that have taken qualifying steps under current rules to lock in eligibility for federal renewable energy tax credits, protecting them from being affected by future changes to tax policy.

INVESTMENT MANAGER'S REPORT CONTINUED

PORTFOLIO MOVEMENT (£MILLION)



Performance

Portfolio movement

During the period, the Portfolio experienced an underlying decline of £18.8 million (30 June 2025: growth of £34.4 million), reflecting a (3.1)% (30 June 2025: 6.5%) movement on the opening capital invested, adjusted for capital calls and investments totalling £28.9 million (30 June 2025: £nil million), but before adjusting for distributions to PINT totalling £56.2 million (30 June 2025: £4.8 million). Excluding Constellation, the fair value movement was a gain of £7.1 million in the period.

Foreign exchange movements added a gain of £0.8 million (30 June 2025: £(12.8) million), resulting in a closing value of £562.5 million at 30 June 2026 (30 June 2025: £548.5 million).

The Portfolio had a weighted average discount rate (WADR) of 13.1%[2] at the period end (30 June 2025: 12.3%).

Calpine sale

The sale of Calpine to Constellation was completed 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. PINT received $28.5 million of upfront cash consideration and 326,057 Constellation shares, 50% of which became unrestricted from 1 July 2026, with the remainder locked up until 1 July 2027. As at 21 September 2026, 163,029 Constellation shares have been sold at an average price of $273, realising total cash proceeds of $44.5 million. Until such time as the Company's holding in Constellation is fully realised or its exposure to Constellation is otherwise mitigated, the Company remains exposed to the performance of Constellation stock. PINT's NAV exposure is expected to be equivalent to a movement of approximately 0.26p per share for every $10 movement in the Constellation share price.

For information regarding our investment policy, please refer to page 131 of the Pantheon Infrastructure Plc annual report 2025.

1. Includes realisations of Calpine and Intersect Power in the period.
2. Weighted average discount rate of 13.1% is based on the discount rate or implied discount rate of each Portfolio Company investment at 30 June 2026, weighted on an investment fair value basis (excluding undrawn commitments) across the Portfolio, excluding Constellation.

INTERIM MANAGEMENT REPORT AND RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE INTERIM REPORT

Interim management report

The important events that have occurred during the period under review, the key factors influencing the financial statements and the principal uncertainties for the remaining six months of the financial year are set out in the Chair's statement and the Investment Manager's report. The principal risks facing the Company are substantially unchanged since the date of the annual report for the year ended 31 December 2025 and continue to be as set out in that report on pages 58 to 61. Risks faced by the Company include, but are not limited to, investment performance, market conditions and macroeconomic risk, political and regulatory changes, share price trading below NAV, liquidity management including level and cost of debt, portfolio concentration risk, valuation risk, over-reliance on the Investment Manager, tax status and legislation, third-party service providers, cyber security, climate change risks and global geopolitical risk.

Each Director confirms that to the best of his or her knowledge:

- the condensed set of financial statements has been prepared in accordance with FRS 104: Interim Financial Reporting and gives a true and fair view of the assets, liabilities, financial position and return of the Company; and
- the interim financial report includes a fair review of the information required by:
  - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred in the six months to 30 June 2026 and their impact on the set of financial statements, as well as a description of the principal risks and uncertainties for the remaining six months of the year; and
  - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the six months to 30 June 2026 and that have materially affected the financial position or performance of the Company during that period.

This interim financial report was approved by the Board on 22 September 2026 and was signed on its behalf by:

Patrick O'Donnell Bourke
Chair

22 September 2026

INDEPENDENT REVIEW REPORT

TO THE MEMBERS OF PANTHEON INFRASTRUCTURE PLC

Conclusion

We have been engaged by Pantheon Infrastructure Plc ('the Company') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the Income statement, Statement of changes in equity, Balance sheet, Cash flow statement, and Notes 1 to 23. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with FRS 104 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ('ISRE') issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 1, the annual financial statements of the Company are prepared in accordance with United Kingdom Generally Accepted Accounting Practice. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the Financial Reporting Standard FRS 104 'Interim Financial Reporting'.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, 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 Responsibility for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London, United Kingdom

22 September 2026

CONDENSED INCOME STATEMENT (UNAUDITED)

FOR THE SIX MONTHS TO 30 JUNE 2026

		Six months ended 30 June 2026			Six months ended 30 June 2025			Year ended 31 December 2025		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on investments at fair value through profit or loss[1]	10	—	(19,584)	(19,584)	—	17,454	17,454	—	48,645	48,645
Gains on financial instruments at fair value through profit or loss	13	—	1,776	1,776	—	14,187	14,187	—	8,852	8,852
Foreign exchange losses on cash and non-portfolio assets		—	(659)	(659)	—	(22)	(22)	—	(53)	(53)
Investment income	2	1,896	—	1,896	3,984	—	3,984	29,567	—	29,567
Investment management fees	3	(2,896)	—	(2,896)	(2,771)	—	(2,771)	(5,824)	—	(5,824)
Other expenses	4	(944)	—	(944)	(875)	—	(875)	(1,640)	(18)	(1,658)
(Loss)/profit before financing and taxation		(1,944)	(18,467)	(20,411)	338	31,619	31,957	22,103	57,426	79,529
Finance income	5	426	—	426	277	—	277	428	—	428
Interest payable and similar expenses	6	(680)	—	(680)	(1,078)	—	(1,078)	(2,245)	—	(2,245)
(Loss)/profit before taxation		(2,198)	(18,467)	(20,665)	(463)	31,619	31,156	20,286	57,426	77,712
Taxation	7	(43)	—	(43)	(35)	—	(35)	104	—	104
(Loss)/profit for the period, being total comprehensive income for the period		(2,241)	(18,467)	(20,708)	(498)	31,619	31,121	20,390	57,426	77,816
Earnings per share – basic and diluted	8	(0.48)p	(3.94)p	(4.42)p	(0.11)p	6.75p	6.64p	4.35p	12.26p	16.61p

1. Includes foreign exchange movements on investments.

The Company does not have any income or expense that is not included in the return for the period; therefore, the return for the period is also the total comprehensive income for the period. The supplementary revenue and capital columns are prepared under guidance published in the Statement of Recommended Practice (SORP) issued by the Association of Investment Companies (AIC). The total column of the statement represents the Company's statement of total comprehensive income prepared in accordance with FRS 102.

All revenue and capital items in the above statement relate to continuing operations.

The Notes on pages 32 to 44 form part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

For the six months ended 30 June 2026	Note	Share capital £'000	Share premium £'000	Capital redemption reserve[1] £'000	Capital reserve[1] £'000	Revenue reserve[1] £'000	Total £'000
Balance at 1 January 2026		4,800	79,262	332,623	173,432	21,168	611,285
Dividends paid	9	—	—	—	—	(10,183)	(10,183)
Loss for the period		—	—	—	(18,467)	(2,241)	(20,708)
Closing equity shareholders' funds		4,800	79,262	332,623	154,965	8,744	580,394
For the six months ended 30 June 2025							
Balance at 1 January 2025		4,800	79,262	349,547	116,006	3,878	553,493
Dividends paid	9	—	—	(6,741)	—	(3,100)	(9,841)
Profit/(loss) for the period		—	—	—	31,619	(498)	31,121
Closing equity shareholders' funds		4,800	79,262	342,806	147,625	280	574,773
For the year ended 31 December 2025							
Balance at 1 January 2025		4,800	79,262	349,547	116,006	3,878	553,493
Dividends paid	9	—	—	(16,924)	—	(3,100)	(20,024)
Profit for the year		—	—	—	57,426	20,390	77,816
Closing equity shareholders' funds		4,800	79,262	332,623	173,432	21,168	611,285

1. The capital redemption reserve, capital reserve and revenue reserve are all the Company's distributable reserves. The capital redemption reserve arose from the cancellation of the Company's share premium account in 2022 and is a distributable reserve. The Company is also able to distribute realised gains from the capital reserve. As at 30 June 2026, there were £86.2 million reserves available for distribution from this reserve (30 June 2025: £16.5 million; 31 December 2025: £17.3 million).

The Notes on pages 32 to 44 form part of these financial statements.

CONDENSED BALANCE SHEET (UNAUDITED)

AS AT 30 JUNE 2026

	Note	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Fixed assets				
Investments at fair value	10	562,525	548,698	607,753
Derivative financial instruments	13	3,221	538	1,275
Debtors	11	151	430	49
Current assets				
Derivative financial instruments	13	2,341	8,879	3,022
Debtors	11	407	535	310
Cash and cash equivalents	12	17,309	20,628	4,996
		20,057	30,042	8,328
Creditors: Amounts falling due within one year				
Derivative financial instruments	13	(2,108)	(2,420)	(3,151)
Other creditors	14	(1,921)	(1,812)	(1,970)
		(4,029)	(4,232)	(5,121)
Net current assets		16,028	25,810	3,207
Total assets less current liabilities		581,925	575,476	612,284
Creditors: Amounts falling due after one year				
Derivative financial instruments	13	(1,531)	(703)	(999)
Net assets		580,394	574,773	611,285

	Note	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Capital and reserves				
Called-up share capital	16	4,800	4,800	4,800
Share premium		79,262	79,262	79,262
Capital redemption reserve		332,623	342,806	332,623
Capital reserve		154,965	147,625	173,432
Revenue reserve		8,744	280	21,168
Total equity shareholders' funds		580,394	574,773	611,285
NAV per Ordinary Share	17	123.9p	122.7p	130.4p

The financial statements were approved by the Board of Pantheon Infrastructure Plc on 22 September 2026 and were authorised for issue by:

Patrick O'Donnell Bourke
Chair

Company Number: 13611678

The Notes on pages 32 to 44 form part of these financial statements.

CONDENSED CASH FLOW STATEMENT (UNAUDITED)

FOR THE SIX MONTHS TO 30 JUNE 2026

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
Cash flow from operating activities			
Investment management fees paid	(2,990)	(2,803)	(5,725)
Operating fees paid	(758)	(833)	(1,534)
Other cash payments	(102)	(110)	(186)
Finance income	428	83	442
Net cash outflow from operating activities	(3,422)	(3,663)	(7,003)
Cash flow from investing activities			
Purchase of investments	(28,947)	(87)	(28,609)
Distributions from PIH LP[1]	56,364	3,599	25,393
Distributions from investments	—	836	5,463
Derivative financial instruments gain on settlement	—	6,603	7,414
Net cash inflow from investing activities	27,417	10,951	9,661

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
Cash flow from financing activities			
Dividends paid	(10,183)	(9,841)	(20,024)
Loan facility arrangement fee	(306)	—	(40)
Loan facility commitment fee	(532)	(575)	(1,127)
Loan facility drawn	—	—	13,000
Loan facility repaid	—	—	(13,000)
Finance costs	(2)	—	(196)
Net cash outflow from financing activities	(11,023)	(10,416)	(21,387)
Increase/(decrease) in cash and cash equivalents in the period/year	12,972	(3,128)	(18,729)
Cash and cash equivalents at the beginning of the period/year	4,996	23,778	23,778
Foreign exchange losses	(659)	(22)	(53)
Cash and cash equivalents at the end of the period/year	17,309	20,628	4,996

1. Includes realisations of Calpine and Intersect Power in the period.

The Notes on pages 32 to 44 form part of these financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

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, United Kingdom, EC3M 7DQ.

A. Basis of preparation

The Company applied FRS 102 and the Statement of Recommended Practice (SORP) for the year ended 31 December 2025 in its financial statements. The condensed financial statements have been prepared on the same basis as the statutory accounts for the year ended 31 December 2025, and also in accordance with FRS 104: Interim Financial Reporting. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The Company's condensed financial statements are presented in GBP and all values are rounded to the nearest thousand pounds (£'000) except when indicated otherwise.

The condensed financial statements have been prepared in accordance with the SORP principles for the financial statements of investment trust companies and venture capital trusts issued by the AIC in December 2025.

The financial information contained in this interim report, the comparative figures for the six months ended 30 June 2025 and the comparative information for the year ended 31 December 2025 do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial information for the six months ended 30 June 2026, and for the six months ended 30 June 2025, has not been audited but has been reviewed by the Company's Auditor and their report can be found on page 27. The annual report and financial statements for the year ended 31 December 2025 have been delivered to the Registrar of Companies. The report of the Auditor was: (i) unqualified; (ii) did not include a reference to any matters which the Auditor drew attention to by way of emphasis without qualifying the report; and (iii) did not contain statements under section 498(2) and (3) of the Companies Act 2006.

The financial statements comprise the results of the Company only. The Company has control over two subsidiaries. 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 are included at fair value within investments in accordance with 9.9C(a) of FRS 102.

B. Going concern

The financial statements have been prepared on the going concern basis and under the historical cost basis of accounting, modified to include the revaluation of certain investments at fair value.

The Directors have made an assessment of going concern, taking into account the Company's current performance and financial position as at 30 June 2026.

In reaching their conclusion, the Board considered budgeted and projected results of the business, including projected cash flows, various downside modelling scenarios and the risks that could impact the Company's liquidity.

In addition, the Directors have assessed the outlook, which considers the potential further impact of ongoing geopolitical uncertainties and increases in the cost of living, persistent inflation, interest rate uncertainty and the impact of climate change on the Company's Portfolio, using the information available up to the date of issue of the financial statements.

Having performed their assessment, the Directors considered it appropriate to prepare the financial statements of the Company on a going concern basis. The Company has sufficient financial resources and liquidity, is well placed to manage business risks in the current economic environment, and can continue operations for a period of at least twelve months from the date of issue of these 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 assets to generate investment returns while preserving capital. The financial information used by the Directors and the Investment Manager to allocate resources and manage the Company presents the business as a single segment comprising a portfolio of infrastructure investments.

D. Significant judgements, estimates and assumptions

The preparation of financial statements requires the Company and the 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

1. Accounting policies CONTINUED

D. Significant judgements, estimates and assumptions CONTINUED

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. Quoted investments are valued at published closing prices. The valuations of Sponsor-valued investments are based on periodic valuations provided by Sponsors and recorded up to the measurement date. Such valuations are necessarily dependent upon the reasonableness of the valuations by the Sponsor of the underlying assets. In the absence of contrary information, the valuations are assumed to be reliable. These valuations are reviewed periodically for reasonableness. The Sponsor is usually the best placed party to determine the appropriate valuation. Annual and quarterly reports received from the Sponsors are reviewed by the Investment Manager to ensure consistency and appropriateness of approach to reported valuations. The valuations are approved by the Investment Manager's Valuation Committee.

E. 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.

2. Investment income

	Six months ended 30 June 2026			Six months ended 30 June 2025			Year ended 31 December 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from infrastructure investments	1,896	—	1,896	3,984	—	3,984	29,567	—	29,567
	1,896	—	1,896	3,984	—	3,984	29,567	—	29,567

3. Investment management fees

	Six months ended 30 June 2026			Six months ended 30 June 2025			Year ended 31 December 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	2,896	—	2,896	2,771	—	2,771	5,824	—	5,824
	2,896	—	2,896	2,771	—	2,771	5,824	—	5,824

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 30 June 2026, £1,451,000 was owed for investment management fees (30 June 2025: £1,414,000; 31 December 2025: £1,545,000).

The Investment Manager does not charge a performance fee.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

4. Other expenses

	Six months ended 30 June 2026			Six months ended 30 June 2025			Year ended 31 December 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial and accountancy services	125	—	125	104	—	104	219	—	219
Depositary services	43	—	43	42	—	42	87	—	87
Fees payable to the Company's Auditor for audit-related assurance services									
– Annual financial statements	65	—	65	64	—	64	127	—	127
Fees payable to the Company's Auditor for non-audit-related assurance services[1]	44	—	44	41	—	41	43	—	43
Directors' remuneration	122	—	122	114	—	114	232	—	232
Employer's National Insurance	15	—	15	13	—	13	30	—	30
Legal and professional fees	39	—	39	35	—	35	95	18	113
VAT irrecoverable	106	—	106	107	—	107	184	—	184
Other fees	385	—	385	355	—	355	623	—	623
	944	—	944	875	—	875	1,640	18	1,658

1. The non-audit fees payable to the Auditor relate to the review of the Company's interim report.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

5. Finance income

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
Finance income	426	277	428
	426	277	428

6. Interest payable and similar expenses

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
Commitment fee payable on borrowings	529	570	1,122
Amortisation of loan arrangement fee	149	506	927
Loan interest	—	—	191
Bank charges	2	2	5
	680	1,078	2,245

7. Taxation

	Six months ended 30 June 2026			Six months ended 30 June 2025			Year ended 31 December 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Withholding tax deducted/(received) from investment distributions	43	—	43	35	—	35	(104)	—	(104)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

7. Taxation CONTINUED

Tax charge

The tax charge for the period differs from the standard rate of corporation tax in the UK of 25% (30 June 2025: 25%; 31 December 2025: 25%). The differences are explained below:

	Six months ended 30 June 2026			Six months ended 30 June 2025			Year ended 31 December 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before tax	(2,198)	(18,467)	(20,665)	(463)	31,619	31,156	20,286	57,426	77,712
Tax at UK corporation tax rate of 25%	(550)	(4,617)	(5,167)	(116)	7,905	7,789	5,072	14,357	19,429
Non-taxable investment, derivative and foreign exchange gains	—	4,617	4,617	—	(7,905)	(7,905)	—	(14,362)	(14,362)
Non-taxable investment income	(474)	—	(474)	(996)	—	(996)	(7,392)	—	(7,392)
Carry forward management expenses	1,024	—	1,024	1,112	—	1,112	2,320	5	2,325
Withholding tax deducted/(received) from investment distributions	43	—	43	35	—	35	(104)	—	(104)
	43	—	43	35	—	35	(104)	—	(104)

Factors that may affect future tax charges

The Company is an investment trust and therefore is 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 company. 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 30 June 2026, excess management expenses are estimated to be £30.1 million (30 June 2025: £21.2 million; 31 December 2025: £26.0 million).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

8. Earnings per share

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

	Six months ended 30 June 2026			Six months ended 30 June 2025			Year ended 31 December 2025		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
(Loss)/earnings for the financial period/year (£'000)	(2,241)	(18,467)	(20,708)	(498)	31,619	31,121	20,390	57,426	77,816
Weighted average Ordinary Shares (number)			468,625,000			468,625,000			468,625,000
Basic and diluted (loss)/earnings per share	(0.48)p	(3.94)p	(4.42)p	(0.11)p	6.75p	6.64p	4.35p	12.26p	16.61p

9. Dividends paid

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
Second interim dividend for the year ended 31 December 2025 of 2.173p (31 December 2024: 2.1p) per Ordinary Share	10,183	9,841	9,841
First interim dividend for the year ended 31 December 2025 of 2.173p per Ordinary Share	—	—	10,183
	10,183	9,841	20,024

A first interim dividend for the year ending 31 December 2026 of 2.249p per Ordinary Share has been declared, to be paid on 23 October 2026.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

10. Investments

10a. Movement on investments

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Cost brought forward	452,018	424,594	424,594
Opening unrealised appreciation on investments held			
– Unlisted investments	155,735	107,090	107,090
Valuation of investments brought forward	607,753	531,684	531,684
Movement in period/year:			
Acquisitions at cost	115,097	331	28,948
Sale proceeds from investment realisations	(140,501)	—	—
Realised gain on investment realisations	68,907	—	—
Return of capital	(240)	(771)	(1,524)
Fair value (losses)/gains	(88,491)	17,454	48,645
Valuation of investments at period/year end	562,525	548,698	607,753
Cost carried forward	495,281	424,154	452,018
Closing unrealised appreciation/(depreciation) on investments held			
– Unlisted investments	92,631	124,544	155,735
– Listed investments	(25,387)	—	—
Valuation of investments at period/year end	562,525	548,698	607,753

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

10. Investments CONTINUED

10b. Analysis of investments

The Company received £140,501,000 in aggregate from investments sold at fair value during the period, comprising the Calpine sale and partial Intersect Power sale. Of the total sale, £54,099,000 was received in cash and £86,402,000 in CEG shares. The book cost of these investments when they were purchased was £71,594,000. These investments have been revalued over time until such time they were sold, and up until that point, any unrealised gains or losses were included in the fair value of the investments.

(Losses)/gains on investments per income statement

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Realised gain on investment realisations	68,907	—	—
(Decrease)/increase in unrealised appreciation	(88,491)	17,454	48,645
	(19,584)	17,454	48,645

11. Debtors

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Other debtors – non-current[1]	151	430	49
Other debtors – current[1]	286	272	231
Prepayments and accrued income	121	263	79
	558	965	359

1. Relates to loan arrangement fees paid upfront which are to be released to the income statement until the loan maturity date of 20 February 2029.

12. Cash and cash equivalents

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Cash	104	7,832	4,292
Cash equivalents	17,205	12,796	704
	17,309	20,628	4,996

Cash equivalents of £17,205,000 were held in a money market fund at 30 June 2026 (30 June 2025: £12,678,000 held in a money market fund and £118,000 held in an interest reserve account; 31 December 2025: £35,000 held in a money market fund and £669,000 held in an interest reserve account).

13. Derivative financial instruments

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
At the beginning of the period	147	(1,291)	(1,291)
Unrealised gains on derivative financial instruments	1,776	7,585	1,438
At the end of the period/year	1,923	6,294	147
Realised gain on settlement of derivative financial instruments	—	6,602	7,414
Total gain on derivative financial instruments at fair value through profit or loss	1,776	14,187	8,852
Current assets	2,341	8,879	3,022
Non-current assets	3,221	538	1,275
Current liabilities	(2,108)	(2,420)	(3,151)
Non-current liabilities	(1,531)	(703)	(999)
Balance at end of period/year	1,923	6,294	147

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

13. Derivative financial instruments CONTINUED

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

As at 30 June 2026, there were ten contracts due to expire in the next twelve months valued as a net asset of £233,000 (30 June 2025: 21 contracts valued at a net asset of £6,459,000; 31 December 2025: ten contracts valued at a net liability of £129,000). The remaining contracts due to expire after the twelve months following the period end were valued at an asset of £1,690,000 (30 June 2025: net liability of £165,000; 31 December 2025: net asset of £276,000).

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 30 June 2026, the notional amount of the forward foreign exchange contracts held by the Company was £205.1 million (30 June 2025: £378.1 million; 31 December 2025: £256.1 million).

14. Other creditors

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Investment management fees payable	1,451	1,414	1,545
Other creditors and accruals	470	398	425
	1,921	1,812	1,970

15. Interest-bearing loans and borrowings

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
At beginning of the period/year	—	—	—
Loan facility drawn in the period/year	—	—	13,000
Loan facility repaid in the period/year	—	—	(13,000)
Interest-bearing loans and borrowings	—	—	—
Loan arrangement fee brought forward	280	1,167	1,167
Loan arrangement fee incurred in the period/year	306	42	40
Amortised loan arrangement fee for the period/year	(149)	(507)	(927)
Loan arrangement fee carried forward	437	702	280
Total credit facility payable	—	—	—

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

16. Called-up share capital

	30 June 2026		30 June 2025		31 December 2025	
Allotted, called up and fully paid:	Number of shares	Nominal value £'000	Number of shares	Nominal value £'000	Number of shares	Nominal value £'000
Ordinary Shares of £0.01						
Opening balance	480,000,000	4,800	480,000,000	4,800	480,000,000	4,800
Closing balance	480,000,000	4,800	480,000,000	4,800	480,000,000	4,800
Treasury shares						
Opening balance	(11,375,000)		(11,375,000)		(11,375,000)	
Shares bought back in the period/year	—		—		—	
Closing balance	(11,375,000)		(11,375,000)		(11,375,000)	
Total Ordinary Share capital excluding treasury shares	468,625,000		468,625,000		468,625,000	

17. Net asset value per share

Basic 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, excluding shares held in treasury, outstanding at the end of the period. As there are no dilutive instruments outstanding, both basic and diluted NAV per share are shown below:

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Net assets attributable (£'000)	580,394	574,773	611,285
Ordinary Shares excluding shares held in treasury	468,625,000	468,625,000	468,625,000
NAV per Ordinary Share	123.9p	122.7p	130.4p

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

18. Reconciliation of loss before financing costs and taxation to net cash flows from operating activities

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
(Loss)/profit before financing costs and taxation	(20,411)	31,957	79,529
Losses/(gains) on investments	19,584	(17,454)	(48,645)
Foreign exchange losses on cash and borrowings	659	22	53
Investment income	(1,816)	(3,984)	(29,567)
Increase in operating debtors	(44)	(10)	(33)
(Decrease)/increase in operating creditors	(46)	(90)	70
Gains on financial instruments at fair value through profit or loss	(1,776)	(14,187)	(8,852)
Finance income	428	83	442
Net cash flows from operating activities	(3,422)	(3,663)	(7,003)

19. 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.

20. 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; and

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

20. Fair value CONTINUED

Fair value hierarchy CONTINUED

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.

Financial assets at fair value through profit or loss at 30 June 2026

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	61,015	—	501,510	562,525
Derivatives – financial instruments	—	1,923	—	1,923
	61,015	1,923	501,510	564,448

Financial assets at fair value through profit or loss at 30 June 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	—	—	548,698	548,698
Derivatives – financial instruments	—	6,294	—	6,294
	—	6,294	548,698	554,992

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

The majority of the assets held within Level 3 are valued on a discounted cash flow (DCF) basis; hence, the valuations are sensitive to the discount rate assumed in the valuation of each asset. Quoted investments are valued at published closing prices at the reporting date and are classified as Level 1. Other significant unobservable inputs include inflation and interest rate assumptions used to project future cash flows and the forecast cash flows themselves.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

20. Fair value CONTINUED

The majority of assets held within Level 3 have revenues that are linked, partially linked or in some way correlated, to inflation.

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.

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

There were no transfers between Level 1 and Level 2 during the period, nor were there any transfers between Level 2 and Level 3 during the period.

The carrying amount of all assets and liabilities, detailed within the condensed balance sheet, is considered to be the same as their fair value.

21. 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 for the six months to 30 June 2026 totalled £122,000 (six months ended 30 June 2025: £114,000; year ended 31 December 2025: £232,000).

22. Contingencies, guarantees and financial commitments

At 30 June 2026, there were capital commitments outstanding of £19.5 million in respect of investments in infrastructure assets (30 June 2025: £10.4 million; 31 December 2025: £12.2 million).

23. Subsequent events

After the period end, lock-up restrictions ended on half of the Company's CEG shareholding. Since then, the Company has disposed of the entire unrestricted CEG position – 163,029 shares – at a weighted average price of $273 per share, generating a total of $44.5 million in cash receipts.

ALTERNATIVE PERFORMANCE MEASURES (APMs)

PINT assesses its performance using a variety of measures that may not specifically be defined under FRS 102 and are therefore termed APMs. The APMs used may not be directly comparable with those used by other companies. These APMs provide additional information as to how the Company has performed over the period and allow the Board, management and stakeholders to compare its performance.

APM	DETAILS	CALCULATION	RECONCILIATION TO FRS 102	HOW HAS PINT PERFORMED?
NAV Total Return	Total return comprises the investment return from the Portfolio and income from any cash balances, net of management, operating and finance costs. It also includes foreign exchange movement and movement in the fair value of derivatives and taxes. NAV Total Return represents the percentage change in NAV over the period, assuming that dividends paid to shareholders are reinvested at NAV at the ex-dividend date. With effect from 1 July 2025, the methodology for calculating NAV Total Return has been revised to assume that dividends paid to shareholders are reinvested at NAV at the ex-dividend date, in line with AIC guidance. Prior year figures have been restated to ensure comparability across the full period.	It is calculated as the total return of £(20.7) million (period to 30 June 2025: £31.1 million; year to 31 December 2025: £77.8 million), as shown in the income statement, as a percentage of the opening NAV of £611.3 million (30 June 2025: £553.5 million; 31 December 2025: £553.5 million). Dividends received during the period are assumed to be reinvested at the last quarter's NAV.	The calculation uses the total comprehensive income reported in the income statement and net assets reported in the balance sheet, both being FRS 102 measures.	Total return for the period to 30 June 2026 was (3.3)% (period to 30 June 2025: 5.8%; year to 31 December 2025: 14.4%). Under the previous methodology, total return for the period to 30 June 2025 would have been 5.6%.
Net asset value per share	A measure of the NAV per share in the Company.	It is calculated as the NAV divided by the total number of shares in issue at the balance sheet date.	The calculation uses FRS 102 measures and is set out in Note 17 to the accounts.	NAV per share at 30 June 2026 was 123.9p per share (30 June 2025: 122.7p per share; 31 December 2025: 130.4p per share).
Annual dividends	This measure reflects the dividends distributed to shareholders in respect of each year.	The dividend is measured on a pence per share basis.	The calculation uses FRS 102 measures, set out in Note 9 to the accounts.	First interim dividend of 2.249p per share declared, to be paid on 23 October 2026. The Company intends to continue paying dividends on a semi-annual basis in line with its progressive dividend policy.

ALTERNATIVE PERFORMANCE MEASURES (APMs) CONTINUED

<table>
<tr><th>APM</th><th>DETAILS</th><th>CALCULATION</th><th>RECONCILIATION TO FRS 102</th><th>HOW HAS PINT PERFORMED?</th></tr>
<tr><td>Investment value and outstanding commitments</td><td>A measure of the size of the investment portfolio including the value of further contracted future investments committed by the Company.</td><td>It is calculated as the Portfolio asset value plus the amount of contracted commitments.</td><td>The Portfolio asset value uses the FRS 102 measure investments at fair value, set out in Note 1. The value of outstanding commitments is set out in Note 22 to the accounts.</td><td>The Portfolio asset value at 30 June 2026 was £562.5 million (30 June 2025: £548.5 million; 31 December 2025: £607.8 million).

Outstanding commitments at 30 June 2026 were £19.5 million (30 June 2025: £10.4 million; 31 December 2025: £12.2 million).</td></tr>
<tr><td>Portfolio Investment Return</td><td>Portfolio Investment Return comprises the underlying portfolio movement, net of foreign exchange movements and hedging.</td><td>The Portfolio Investment Return is calculated as the movement on investments at fair value, including foreign exchange movements, the movement in the fair value of derivatives and taxes as shown in the income statement, adjusted for expenses charged in PIH LP, included within the investments at fair value movement.</td><td><table>
<tr><th></th><th>30 June 2026 £'000</th><th>30 June 2025 £'000</th><th>31 December 2025 £'000</th><th>Page</th></tr>
<tr><td>(Loss)/profit for the period/year (per income statement)</td><td>(20.7)</td><td>31.1</td><td>77.8</td><td>28</td></tr>
<tr><td>Adjusted for:</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Interest payable and similar expenses</td><td>0.7</td><td>1.1</td><td>2.2</td><td>28</td></tr>
<tr><td>Finance income</td><td>(0.4)</td><td>(0.3)</td><td>(0.4)</td><td>28</td></tr>
<tr><td>Other expenses</td><td>1.0</td><td>0.9</td><td>1.7</td><td>28</td></tr>
<tr><td>Investment management fees</td><td>2.9</td><td>2.8</td><td>5.8</td><td>28</td></tr>
<tr><td>Expenses and foreign exchange in PIH LP, included within investments at fair value</td><td>0.3</td><td>0.2</td><td>0.3</td><td>28</td></tr>
<tr><td>Portfolio Investment Return</td><td>(16.2)</td><td>35.8</td><td>87.4</td><td>15</td></tr>
</table></td><td>The Portfolio Investment Return for the period to 30 June 2026 was £(16.2) million (period to 30 June 2025: £35.8 million; year to 31 December 2025: £87.4 million).</td></tr>
</table>

GLOSSARY

AGM
Annual General Meeting.

AI
Artificial Intelligence.

AIC
The Association of Investment Companies.

AUM
Assets under management are the total market value of investments held under management by an individual or institution. When referring to Pantheon's AUM, this figure includes assets managed on a fully discretionary basis.

BESS
Battery energy storage system.

BTS
Build-to-suit.

Carried interest
Portion of realised investment gains payable to a Sponsor as a profit share.

Cloud
Cloud computing is the on-demand availability of computer system resources, especially data storage (cloud storage) and computing power, without direct active management by the user.

Co-investment
Direct shareholding in an investment by invitation alongside a Sponsor.

Commitment
The amount of capital that the Company agrees to contribute to an investment when and as called by the Sponsor.

Company
Pantheon Infrastructure Plc or 'PINT'.

DCF
Discounted cash flow.

Exit
Realisation of an investment, usually through trade sale, sale by public offering (including IPO) or sale to a financial buyer.

Funds under management
Funds under management include both assets under management and assets under advisory (assets managed on a non-discretionary basis and/or advisory basis).

GIRAC
Pantheon's Global Infrastructure and Real Assets Committee.

Initial public offering (IPO)
The first offering by a company of its own shares to the public on a regulated stock exchange.

Investment Manager
Pantheon Ventures (UK) LLP.

Investment thesis
Pantheon's final stage of approval for infrastructure co-investments.

IPEV
International Private Equity and Venture Capital.

IRR
Internal rate of return is the annual rate of growth that an investment is expected to generate over its life.

LTM
Last twelve months.

Multiple on invested capital (MOIC or cost multiple)
A common measure of private equity performance, MOIC is calculated by dividing a fund's cumulative distributions and residual value by the paid-in capital.

NAV Total Return
This is expressed as a percentage. It is calculated as the total return as shown in the income statement, as a percentage of the opening NAV. Dividends received during the period are assumed to be reinvested at the last quarter's NAV.

Net asset value (NAV)
Amount by which the value of assets of a company exceeds its liabilities.

OECD
The Organisation for Economic Co-operation and Development.

PIH LP
Pantheon Infrastructure Holdings LP.

Portfolio Company
A company that PINT invests in. These Portfolio Companies in turn own and operate infrastructure assets.

PPA
Power Purchase Agreement.

Primaries
Commitments made to private equity funds at the time such funds are formed.

Secondaries
Purchase of existing private equity fund or company interests and commitments from an investor seeking liquidity in such funds or companies.

Sponsor or general partner
The entity managing a private equity fund that has been established as a limited partnership.

Total return
This is expressed as a percentage. The denominator is the opening NAV, net of the final dividend for the previous year, and adjusted (on a time-weighted average basis) to take into account any equity capital raised or capital returned in the year. The numerator is total NAV growth and dividends paid. Dividends are assumed to be reinvested.

Total shareholder return (TSR)
TSR is the Total Shareholder Return, based on the movement in share price, combined with dividends paid during the period, on the assumption that these dividends have been reinvested at the share price on the ex-dividend date.

WADR
Weighted average discount rate based on each investment's relative proportion of Portfolio valuation.

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Disclosure 1 – Investments

This interim report provides information about certain investments made by PINT. It should NOT be regarded as a recommendation. Pantheon makes no representation or forecast about the performance, profitability or success of such investments. You should not assume that future investments will be profitable or will equal the performance of past recommendations. The statements made reflect the views and opinions of Pantheon as of the date of the investment analysis.

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