

Key Information Document

Investor Class (ISIN: GB00BLNNFL88)

Disclaimer

Pantheon Ventures (UK) LLP (the "Investment Manager") is required to produce and publish this document by the UK version of Regulation (EU) 1286/2014 of the European Parliament and the Council on key information documents for packaged retail and insurance-based investment products (the "Regulation"). The Investment Manager is required to follow the Regulation's prescribed methodology in preparing the document, including for the determination of the Summary Risk Indicator and calculation of the Performance Scenarios. The Investment Manager believes that the methodology prescribed by the Regulation for the preparation of the information in this document and, in particular, the Performance Scenarios, is primarily designed for packaged retail investment products rather than shares in a listed company such as Pantheon Infrastructure PLC and, in Pantheon Infrastructure's case, produces results which, in the Investment Manager's view, could be misleading.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: Ordinary Shares in Pantheon Infrastructure PLC (PINT)

Name of PRIIP Manufacturer: Pantheon Ventures (UK) LLP

ISIN: GB00BLNNFL88

Contact details: www.pantheoninfrastructure.com or telephone number +44 (0)20 3356 1800 for more information

Competent authority: The Financial Conduct Authority

Date of production of this document: 16 January 2026

What is this product?

Type: Pantheon Infrastructure PLC is a closed-ended investment company incorporated on 9 September 2021 in England and Wales (the "Company" or "Pantheon Infrastructure"). The Ordinary Shares are traded in Sterling on the Premium segment of the Main Market of the London Stock Exchange (the "Ordinary Shares"). The Company's investment manager is Pantheon Ventures (UK) LLP.

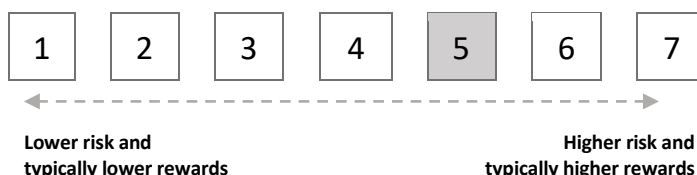
Objectives: The Company will seek to generate attractive risk-adjusted total returns for Shareholders over the longer term, comprising capital growth with a progressive dividend, through the acquisition of equity or equity-related investments in a diversified portfolio of infrastructure assets with a primary focus on developed OECD markets.

Intended retail investor: This product is for retail and professional investors who are capable of evaluating the merits and risks of such an investment, who understand the potential risk of capital loss, for whom an investment in the Ordinary Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment.

Maturity: There is no maturity date.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the Product for 5 years. The actual risk can vary significantly if you redeem at an early stage, and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity of the product to pay you.

The price at which an investor may acquire or dispose of Ordinary Shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per Ordinary Share. While there are number of methods by which the Company could seek to manage any discount to net asset value at which the Company's shares may trade in the secondary market, there is no guarantee that the Company can or will utilise any or all of these methods or, if it does, that it will be successful. Other material risks to the Company include the Company's portfolio not performing in line with the Company's objectives, use of leverage, valuation uncertainty, interest rate risk, foreign exchange risk, risks related to infrastructure assets including macroeconomic, governmental, regulatory risks and counterparty risks.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and its proxy over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances. The performance data used to generate the numbers below are based on the Company's trading data back to the Company's inception on 16 November 2021. Prior to this, the S&P Global Infrastructure Index is used.

Recommended Holding Period: 5 Years

Example Investment: 10,000 GBP		If you exit after 1 year	If you exit after 5 years recommended holding period
Stress Scenario	What you might get back after costs	1,930 GBP	2,120 GBP
	Average Return each year	-80.66 %	-26.69 %
Unfavourable Scenario ¹	What you might get back after costs	7,260 GBP	9,300 GBP
	Average Return each year	-27.39 %	-1.45 %
Moderate Scenario ²	What you might get back after costs	10,960 GBP	12,720 GBP
	Average Return each year	9.58 %	4.93 %
Favourable Scenario ³	What you might get back after costs	14,800 GBP	16,030 GBP
	Average Return each year	47.99 %	9.90 %

1.This type of one-year scenario occurred for an investment between Aug 2022 and Aug 2023, the five-year scenario occurred for an investment between Jun 2019 and Jun 2024.

2.This type of one-year scenario occurred for an investment between Aug 2018 and Aug 2019, the five-year scenario occurred for an investment between Jul 2017 and Jul 2022.

3.This type of one-year scenario occurred for an investment between Mar 2020 and Mar 2021, the five-year scenario occurred for an investment between Mar 2020 and Mar 2025.

What happens if Pantheon Infrastructure is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. As a shareholder of the Company, you will not be entitled to compensation from the Financial Services Compensation Scheme or any other compensation scheme in the event that the Company were unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay amounts due to you on a winding-up.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10,000 GBP is invested.

Scenarios	If you cash in after 1 year	If you cash in at the end of the recommended holding period of 5 years
Total Costs	179 GBP	1,157 GBP
Annual Cost Impact(*)	1.8 %	1.8 %

Composition of costs

When purchasing Ordinary Shares in the Company, as with any shares in listed companies, the only additional costs you may incur are broker commissions, platform fees, advisory fees, and/or stamp duty. As a publicly listed entity, the Company's operating costs are transparently disclosed in its audited Annual Report and Accounts. Additionally, the Association of Investment Companies (AIC) recommends that investment trusts report an Ongoing Charges Figure (OCF). This figure, calculated annually as a percentage of the average net assets, provides insight into the regular operational expenses of the Company, excluding transaction costs, borrowing costs, market changes, or performance-related fees. For the year ending 31 December 2024, the annualised OCF was 1.29%.

For the avoidance of doubt, the ongoing costs and transaction costs published below are not additional costs paid by shareholders to the Company and follow the methodology prescribed by EU rules. The Company's published net asset value is net of all costs/fees incurred by the Company and/or within the underlying investment portfolio.

One-off costs upon entry or exit		If you exit after 1 year	
Entry costs	There are no entry costs charged by the Company. However, your broker may charge a fee and you may be subject to Stamp Duty Reserve Tax.	0 GBP	0.0 %
Exit costs	There are no exit costs charged by the Company. However, your broker may charge a fee and you may be subject to a tax charge.	0 GBP	0.0 %
Ongoing costs taken each year			
Management fees and other administrative or operating costs	This is calculated as a % of the value of your investment per year. This is an estimate based on projected costs.	179 GBP	1.8 %
Transaction costs	This is calculated as a % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0 GBP	0.0 %
Incidental costs taken under specific conditions			
Performance fees and carried interest	There is no performance fee payable to the Investment Manager. There is no carried interest payable to the Investment Manager.	0 GBP	0.0 %

How long should I hold it, and can I take money out early?

Recommended holding period: 5 years.

The Company has calculated a recommended holding for illustrative purposes in this document only and no advice is given by the Company as to the individual investment decisions of investors. The Company calculated this period on the basis that (a) Ordinary Shares are designed for long term investment with investors being able to sell their investment on the London Stock Exchange and (b) the underlying investments of the Company are long term investments. You may sell your shares in the Company through your bank or stockbroker on any day which is a dealing day on the London Stock Exchange.

How can I complain?

As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service (FOCS) about the management of the Company. Complaints about the Company or the Key Information Document should be sent to:

The Company Secretary, Link Company Matters, 6th Floor, 65 Gresham Street, London, England, EC2V 7NQ.

You may also lodge your complaint via the website: www.pantheoninfrastructure.com or by email to PINT@pantheon.com.

Other relevant information

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.

Further information on the principal risks to which the Company is exposed is contained within the Company's latest prospectus and, when available the Company's annual and semi-annual reports. These documents and other relevant product information is available online at www.pantheoninfrastructure.com.

Investors should be aware that past performance does not guarantee future performance and loss of principal may occur.