PANTHEON
INFRASTRUCTURE
PLC

Access to high-quality global infrastructure assets

Interim report
30 June 2022

Purpose

Our purpose is to provide access to a globally diversified portfolio of high-quality infrastructure assets which will generate sustainable attractive returns over the long term. We achieve this by targeting co-investment assets which have strong environmental, social and governance (ESG) credentials, and underpin the transition to a low-carbon economy.

About us

Pantheon Infrastructure Plc (the 'Company' or 'PINT') is a closed-ended investment company and an approved UK investment trust, listed on the Premium Segment of the London Stock Exchange's Main Market.

PINT provides exposure to a global, diversified 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. Our assets have strong ESG credentials and include projects that support the transition to a low-carbon economy. The Portfolio focuses on assets benefiting from long-term tailwinds.

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

Highlights

At a glance as at 30 June 2022

Capital committed:

£344m[1]

Net asset value (NAV):

£392m

Interim dividend per share:

1p per share

Target full-year dividend per share: 2p per share

Market cap:

£410m

Premium to NAV:

5%

Contents

Strategic report

Governance

Financial statements

Other information

1. This refers to the committed capital to assets which are: invested, committed and in legal closing. Invested assets represent those that have reached financial close and have been, or are in the process of, being funded, with small amounts reserved for follow-on investments whereby there is no remaining deal execution risk; committed assets represent those which are announced and are subject to final financial close; and in legal closing assets represent those which are not yet announced but are in final stages of legal closing; uncommitted capital represents the remainder of NAV not yet allocated. There is no guarantee that commitments subject to legal closing will be closed. As at 30 June 2022, £105 million of capital was committed to assets. Post 30 June 2022, a further £193 million was committed to newly acquired assets with a further c.£46 million in legal closing. This brings the total capital committed to acquired infrastructure assets since IPO to £344 million, which represents 88% of the net IPO proceeds.

Why invest in PINT

The Company aims to build a global portfolio of investments with blended risk/return profiles, and set targets across deal types, sectors and geographies for diversification.

1 Unique access to private infrastructure co-investment assets

Pantheon, the Investment Manager, has a large and global infrastructure network

PINT is managed by Pantheon's infrastructure investment team, which has a deep and broad sourcing network with leading private asset investment managers. PINT invests in infrastructure assets via co-investments alongside highly experienced general partners ('Sponsors'), typically on a no fee and no carried interest basis. This is attractive for several reasons, including:

- **Unique opportunities:** PINT provides investors with the opportunity to access Pantheon's extensive deal flow network of blue-chip infrastructure investors. There are fewer public market opportunities to access private infrastructure assets, as companies often remain private for long periods of time. Therefore, investing in PINT provides access to high-quality co-investment infrastructure assets not normally accessible to public market investors
- **Enhanced economics:** The use of co-investments can reduce the overall expense ratio and gross-to-net performance spread of a portfolio, as most deals are offered with no ongoing management fee nor carried interest
- **Portfolio construction:** Pantheon uses co-investments to select individual assets to gain exposure to, and tilt the Portfolio towards, sectors based on the Investment Manager's view on relative value
- **Exposure to nascent sectors:** Co-investments can provide access to nascent and emerging sectors that may otherwise be underweight or not be available within primary or secondary investment opportunities (refer to glossary)
- **Sponsor specialisation:** Co-investors are able to choose deals alongside a Sponsor with a distinct edge who may be best placed to create value in that particular sub-strategy
- **ESG:** Pantheon is able to apply its integrated ESG approach to investments to the direct co-investment as well as the Sponsor

2 Favourable defensive long-term characteristics

Infrastructure assets can offer reliable income streams with inflation protection

Infrastructure assets combine a range of attractive characteristics for long-term investors. Distinctively, infrastructure may mitigate the adverse effects of rising inflation and may provide an income-generating investment outside of traditional fixed income. Infrastructure assets may also provide embedded value and downside protection across market cycles given the regulated and contracted nature of the underlying cash flows. Infrastructure assets may provide a range of attractive investment attributes including the following:

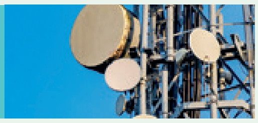
- **Stable cash flow profile:** Infrastructure may provide a compelling, stable distribution profile similar to traditional fixed income. Infrastructure assets often offer reliable income streams governed by regulation, hedges or long-term contracts with reputable counterparties
- **Inflation hedge:** Infrastructure investments can provide a natural hedge to rising inflation in portfolios, as many sub-sectors have contracts with inflation-linkage or protections built in
- **Embedded downside protection:** The vital role that many infrastructure sub-sectors play in our daily lives makes them an innately defensive investment. The tangible nature of infrastructure investments can provide a basis for liquidation and recovery value in downside cases. Cash flows that have a high portion of protection through contractual structures with high-quality counterparties offer further downside protection
- **Diversification:** Infrastructure can be a valuable portfolio diversifier alongside traditional and alternative investments. Historically, listed infrastructure returns have been only moderately correlated to 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

3 Access to secular trends

PINT seeks to build a diversified portfolio across sectors that benefit from secular trends

Pantheon takes a disciplined approach to PINT's portfolio construction strategy to ensure a globally diversified portfolio with exposure across sectors, while maintaining the flexibility to tilt exposures based on opportunities which may present compelling relative value. The Company aims to build a global portfolio of investments with blended risk/return profiles, and set targets across deal types, sectors and geographies for diversification.

Digital Infrastructure
43%[1]



Data centres, fibre networks and towers

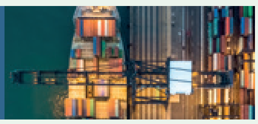
Renewables & Energy Efficiency
12%[1]

Wind, solar, sustainable waste and smart infrastructure

Power & Utilities
35%[1]

Energy utilities, water and conventional power

Transport & Logistics
10%[1]



Ports, rail & road and airports

1. Includes assets which have been invested, committed and in legal closing as at 21 September 2022.

4 Seeks to generate attractive risk-adjusted returns

Targeting capital growth and dividend returns

The Company seeks to generate attractive risk-adjusted total returns for shareholders over the longer term. This comprises 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.

The Company is targeting a NAV Total Return per share of 8-10% p.a. following full investment of IPO proceeds.

8-10% p.a.[1]

NAV Total Return per share

2pps[2]

Full-year dividend

4pps[2]

Second year dividend, progressive thereafter

1. NAV per share total return is defined as the growth in the net asset value per share, together with all distributions (of an income or capital nature) paid in respect of such share.
2. Pence per share (pps). The Company is targeting a first year dividend of 2pps, increasing to 4pps in the year ending 31 December 2023, and, thereafter, progressive.

At a glance

Ten infrastructure co-investment assets[1]

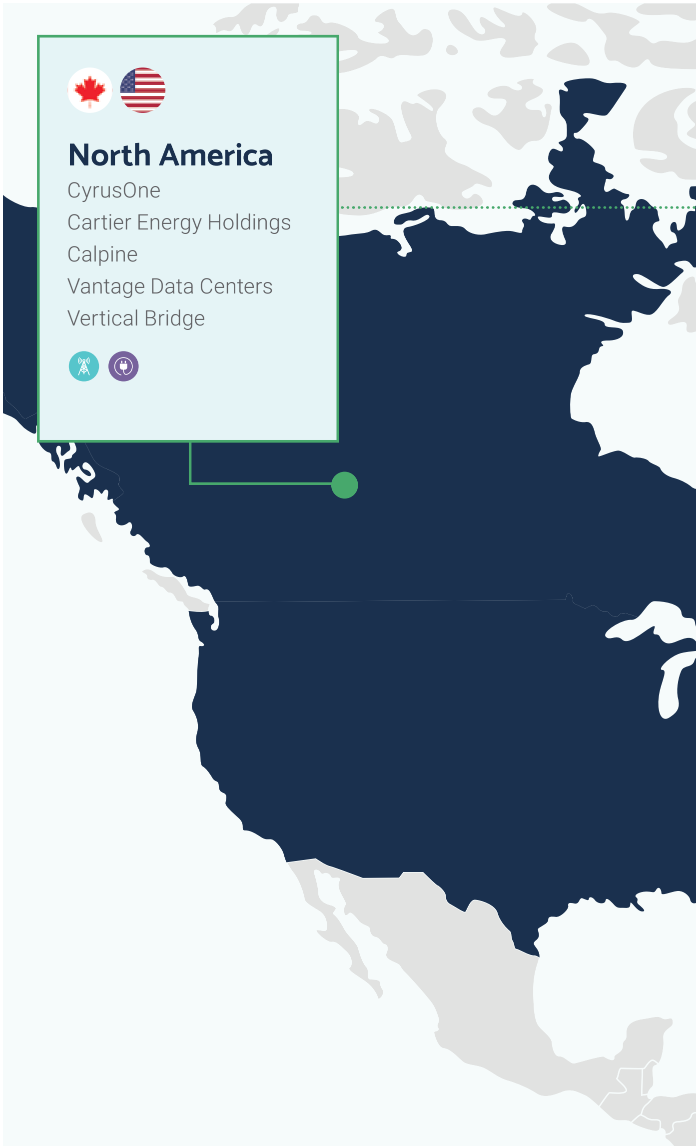
1. Based on assets invested, committed and in legal closing at 21 September 2022.

Digital Infrastructure

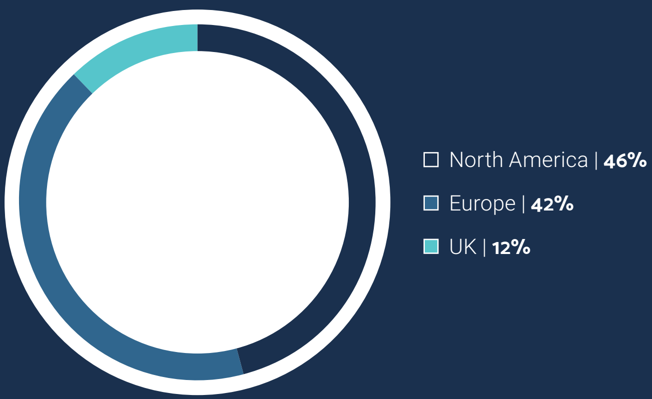
Power & Utilities

Renewables & Energy Efficiency

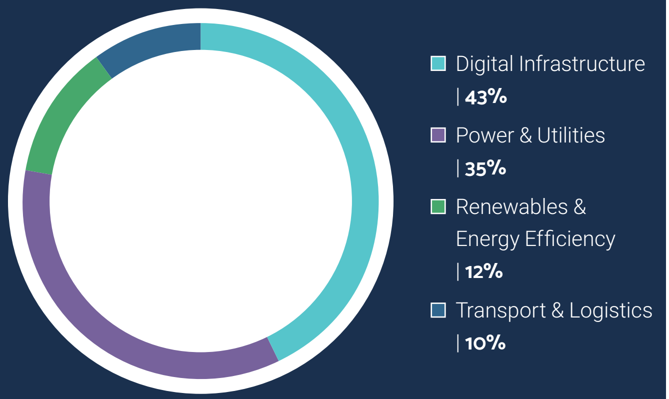
Transport & Logistics

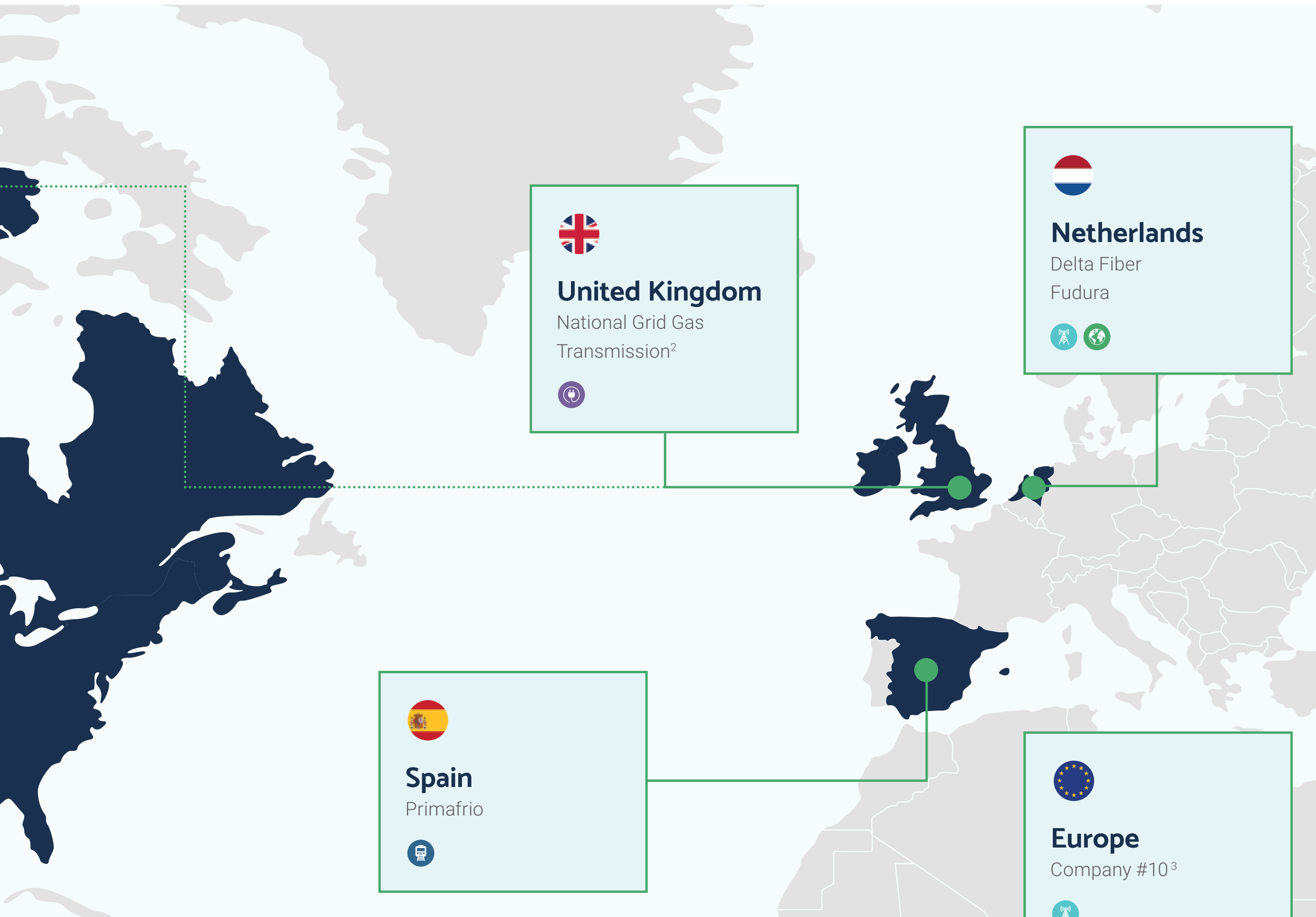


Geographic diversification[1]



Sector diversification[1]





1. Based on assets invested, committed and in legal closing at 21 September 2022.
2. The financial close of NGGT is dependent on external regulatory clearances which are still pending at the time of publication.
3. Asset is currently in legal closing.

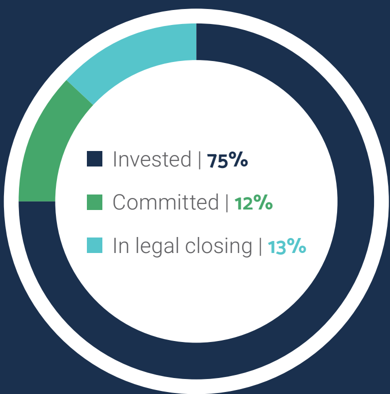
Chair's statement

Investing in sustainable infrastructure has never been so important

"We are pleased with the Portfolio assembled to date and have confidence in the future of the Company and Portfolio, and the high-quality pipeline of opportunities

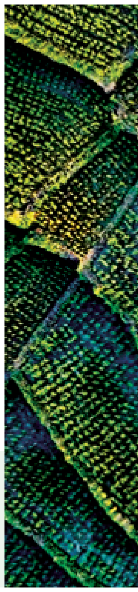
Vagn Sørensen
Chair, Pantheon Infrastructure Plc

£344 million of net IPO proceeds committed[1]



1 penny per share

Interim dividend declared



Vagn Sørensen
Chair

I am very pleased to present the first interim report for Pantheon Infrastructure Plc. Investing in sustainable infrastructure has never been so important and we are delighted with the depth of interest PINT has received to date. I would like to take the opportunity to thank the investors who supported the Company's initial public offering (IPO) and made our launch a major success.

PINT's IPO raised gross proceeds of £400 million, at an issue price of 100 pence per Ordinary Share. The Company received applications substantially exceeding both the target of £300 million and the £400 million maximum size of the issue. Accordingly, a scaling-back exercise was undertaken. In addition, Subscription Shares were issued to IPO investors on the basis of one Subscription Share for every five Ordinary Shares subscribed. Following the final exercise date on 31 August 2022, the Company raised additional gross proceeds of £80.8 million through the exercise of the Subscription Shares.

PINT's purpose is to enable investors to gain exposure to a high-quality mix of yielding and growth infrastructure assets in developed markets, with strong downside and inflation protection, through investments in private infrastructure assets alongside leading Sponsors and institutional investors.

The Company is targeting a NAV Total Return per share of between 8% and 10% p.a. following full investment of the IPO proceeds. We also aim to declare an initial dividend of at least 2 pence per Ordinary Share in the first financial year ending 31 December 2022, rising to 4 pence per Ordinary Share for the financial year ending 31 December 2023 (following full investment of the IPO proceeds), and, thereafter, a progressive dividend. The Company intends to pay dividends on a semi-annual basis, and is pleased to declare its first interim dividend payment of 1 penny per share for the period ended 30 June 2022, payable on 28 October 2022.

1. This refers to the committed capital to assets which are: invested, committed and in legal closing. Please see full footnote on page 1.

Deployment and performance

As at 30 June 2022, the Company had invested in four assets totalling £105 million. A further £193 million was committed to five assets and £46 million to a further asset currently in legal closing, after the period end. In total, this amounts to £344 million[1] which represents 88% of initial net IPO proceeds. This compares favourably with our initial target communicated at IPO date of acquiring eight to twelve assets in the first twelve months, communicated at IPO.

The NAV per share as at 30 June 2022 was 97.9 pence, down 0.14 pence per share for the period since IPO, principally attributable to operating expenses in the period. The Portfolio value is £101 million[2], reflecting the four assets invested at 30 June 2022, and given the recent acquisition of these investments, no significant valuation movements were recognised in the period.

Strategy and portfolio

The Company seeks to generate attractive risk-adjusted returns by constructing a diversified portfolio of high-quality assets across the global infrastructure investment universe, with a focus on assets that offer downside protection, which is particularly relevant in the current market environment. Leveraging Pantheon's extensive 13-year experience in infrastructure investing and c.$20 billion infrastructure platform, PINT targets specific transactions that Pantheon deems to be most attractive, notably opportunities in businesses with strong operations and growth potential, in sub-sectors benefiting from long-term tailwinds and managed by high-quality Sponsors.

We do, however, remain alert to the challenges in the current environment and there are several key themes that we believe are important to consider:

Inflation: Inflation is currently front and centre of investors' minds. The conflict in Ukraine and subsequent sanctions against Russia have driven steep rises in commodity prices and disrupted supply chains, adding to existing post-Covid-19 inflationary pressures. Infrastructure assets that benefit from contracted cash flows with inflation linkage can provide protection against global, rising inflation.

GDP growth: As global growth slows and expectations for medium-term economic activity are revised downwards, GDP linkage is another concern for investors. When appraising an investment opportunity, a key factor of Pantheon's due diligence is to assess its cash flow's correlation to GDP and we seek investments that are underpinned by long-term contracts and/or a strong regulatory environment.

Downside protection: Asset resilience is critical, especially against the current backdrop of volatility, rising inflation and slower growth. As an asset class, infrastructure provides essential services, which in itself offers a degree of protection. Assets are tangible by nature, and can therefore offer recovery value in downside cases. Importantly, PINT invests in companies with established cash flows and those which have high growth potential, driven by fundamental, long-term themes, which helps to further mitigate investment risk. PINT's investments are typically made alongside sector-specialist Sponsors with strong, proven track records and specific expertise that can help to harness this potential.

We believe that PINT's Portfolio is well balanced from both a geographic and sector perspective. The composition of the Portfolio to date is weighted towards Digital Infrastructure and Power & Utilities with the Renewables & Energy Efficiency and Transport & Logistics allocation still building up to the target concentration. Invested capital is split between North America and Europe with no significant geography overweight. Further diversification should evolve as new investments in advanced due diligence, utilising the proceeds from the recent Subscription Share conversion, are completed.

1. This includes deals which we have invested in, committed to, or are in legal closing at 21 September 2022.
2. Investments at fair value reported in the Balance Sheet are £145 million, which include the consolidated prepayment and cash balances held by PINT's wholly owned subsidiary PIH LP, amounting to £39 million and £5 million, respectively.

Strong governance

We have assembled a highly experienced and independent Board of Directors. All the Board members have worked in the infrastructure space and have a combined experience across the industry in excess of 100 years. All the Directors are non-executive and are independent of Pantheon. The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles and has overall responsibility for the Company's activities, including the review of investment activity and performance, and the overall supervision of Pantheon, the Investment Manager. The PINT team at Pantheon is led by is led by Richard Sem, who is a Partner and has over 25 years of experience investing in infrastructure. The Board is confident that the Pantheon team has the expertise to enable PINT to achieve its long-term objectives.

The Directors may delegate certain of their functions to other parties such as the Investment Manager, the Administrator and the Registrar. In particular, the Directors have delegated responsibility for managing the Company's investment portfolio to Pantheon as the Investment Manager.

Pantheon has a proven track record of delivering strong returns by applying a disciplined investment process across a globally diversified portfolio and we are confident that its approach, which focuses on co-investing, thus minimising fees while maximising the number of investment opportunities it can access, offers a compelling and differentiated opportunity for investors.

The Board regards ESG credentials as an important component of the Company's investment processes, portfolio construction considerations and overall strong governance. Our Investment Manager, Pantheon, considers ESG to be an integral part of investment risk management and value creation. Pantheon has classified the Company as an Article 8 'light green' product following an internal assessment of the application of the EU Sustainable Finance Disclosure Regulations (SFDR). Consistent with this, the Company will not invest in infrastructure assets whose principal operations are in any of the following sectors (each a 'Restricted Sector'): coal, oil, upstream gas, nuclear energy and mining.

PINT's Directors collectively own a total of 288,000 shares in the Company. In addition, twelve Partners of Pantheon collectively hold a further 953,985 shares.

We believe the Portfolio is well positioned to provide investors with some protection against the headwinds of rising inflation and sluggish GDP growth.

Outlook

The Board believes the investment opportunity in infrastructure today is significant. There is a projected $13 trillion in capital expenditure required globally to improve ageing infrastructure and build new projects by 2040[1]. The need to improve the safety, sustainability and connectivity of existing infrastructure systems to support the global transition to Net Zero carbon, and the increasing demand for digital and data services, are adding to this substantial funding gap. Private infrastructure has demonstrated a necessary role in filling that gap, and we believe it will continue to play an important part in funding global infrastructure investments.

Infrastructure transaction volumes have increased steadily over the last five years and, despite current market conditions, 2022 closed transactions remain resilient, totalling $588 billion year to date[2].

Pantheon expects the strong deal flow it has witnessed over the last few years to continue. The current pipeline is strong, with opportunities presenting across all main sub-sectors and geographic regions. Accordingly, the Company has announced its intention to raise additional capital through an offering of C Shares, in order to continue to capitalise on the opportunities presenting in this supportive investment environment for the asset class.

Going forward, we believe the Portfolio is well positioned to provide investors with some protection against the headwinds of rising inflation and sluggish GDP growth. We look forward to executing on more high-quality opportunities in the infrastructure space as we build out the Company's Portfolio, and continue to be optimistic about growth prospects and the long-term resilience of both the sector and the Company.

Vagn Sørensen
Chair

21 September 2022

1. Source: Oxford Economics. Global Infrastructure Outlook, 2019.
2. Source: Pantheon opinion, Inframation, September 2022.

Responsible investing and ESG

ESG in investment due diligence

The Company recognises the importance of a responsible approach to investment and of transparent disclosure. As an investment company, PINT has delegated day to day management to its Investment Manager.

Since 2010, Pantheon has integrated responsible investment principles into the firm's entire investment process. Pantheon incorporates ESG factors into its investment due diligence, and findings are formally documented in investment recommendations, with potential concerns flagged for consideration to Pantheon's dedicated internal committees. Pantheon's approach to assessing ESG opportunities and risks is multi-faceted and considers both Sponsor-level and asset-level factors. Given that all of Pantheon's infrastructure co-investments have been completed alongside a core roster of Sponsors, the team conducts extensive diligence at the Sponsor level using several ESG key performance indicators (KPIs). Moreover, Pantheon's ESG analysis of potential infrastructure co-investments involves assessment of ESG risk at the Portfolio Company level. Specific areas of ESG assessment conducted include:

Sponsor ESG KPIs

- Adoption of ESG industry standards
- Established ESG approach in investment process and ongoing portfolio management
- Integration of climate change risk diligence and monitoring
- Significant prior ESG events at the firm
- Reputation checks and referencing
- Diversity & Inclusion policies and diversity ratios of investment team
- Corporate governance controls
- Adoption of anti-corruption and anti-bribery policies
- Cyber security and business continuity plans

Portfolio Company ESG KPIs

- **Sector risk**
- **Company risk**
- **Country risk**
- **Prior ESG company incidents**
- **ESG benefits to company**
- **Background checks on company/ key professionals**
- **Historical greenhouse gas emissions**
- **Physical climate change risk**
- **Transition climate change risk**

Pantheon continues to refine and evolve its approach as more tools and resources become available, particularly as ESG covers a wider scope of subjects, to maintain its position as a thought leader. Pantheon employs a specialist third-party data provider, RepRisk, on ESG due diligence issues. RepRisk provides access to its company data set, which enables Pantheon to identify actual ESG issues in prospective and current Portfolio Companies. RepRisk provides both qualitative news flow on Portfolio Companies and metrics on ESG risk. As part of the investment monitoring process, Pantheon actively engages with Sponsors and management teams to understand ESG risks within Pantheon's portfolios. Pantheon believes that the RepRisk system assists it in maintaining a market-leading level of coverage of ESG risks and exposure across Pantheon's portfolios, enabling it to achieve the following as part of its overall investment monitoring:

- maintenance of a comprehensive log of ESG issues that is not dependent on the Pantheon team identifying the issue or being notified of an issue by the Sponsor;
- customised monitoring of Portfolio Companies; through RepRisk, Pantheon is able to build a monitoring tool that tracks all investments for adverse ESG publicity; and
- ESG ratings which enable it to provide more detailed ESG risk reporting to clients as well as providing for in-depth information for its ongoing risk analysis.

As the Portfolio matures we intend to release more ESG metrics in future reporting.

Responsible investing and ESG continued

ESG in investment due diligence continued

Pantheon has classified the Company as an Article 8 'light green' product following an internal assessment of the application of the SFDR. PINT has binding investment restrictions excluding assets with a primary activity in a number of specific sectors, such as coal and oil particularly related to the extraction of hydrocarbons. As Investment Manager, Pantheon also endeavours to collect additional ESG data on PINT's Portfolio, including greenhouse gas emissions from underlying assets. PINT also has a heightened focus on social and governance factors, including monitoring diversity statistics at underlying company and Board level, and on health and safety measures. Additional data on ESG factors will be reported back to investors alongside financial returns, as part of PINT's annual reporting.

Pantheon is driven by the conviction that ESG is an integral part of investment risk management and value creation. Responsible investment principles form a key element of Pantheon's investment philosophy and approach, including the following:

- formally taking account of ESG issues in the entire investment process;
- engaging with Sponsors to promote the importance of ESG;
- providing ongoing ESG training to Pantheon investment professionals;
- maintaining ESG risk monitoring post-investment for the underlying assets;
- maintaining investor awareness of the level of ESG risks through ESG reporting; and
- championing ESG within the industry by contributing to guidelines and by promoting responsible investment through speaking at conferences and seminars.

Pantheon was one of the first signatories of the UN Principles for Responsible Investment (UN PRI), signing up in 2007 and joining the UN PRI Steering Committee in 2009. In 2008, Pantheon established an internal ESG working group, and in 2010 successfully integrated the Principles for Responsible Investment into its investment processes and implemented pioneering reporting to clients on ESG. When the UN PRI began assessing and reporting on its signatories in 2015, Pantheon was awarded an A+ and has maintained consistently high scores ever since. Most recently, in 2020, Pantheon was awarded an A+ score in the 'Strategy and Governance' and 'Infrastructure' modules of the UN PRI annual assessment.

Environmental

Through its investments in certain Portfolio Companies, the Company promotes environmental characteristics but does not have sustainable investment as its objective and does not invest in sustainable investments, as defined under the SFDR. This focus is to support the Company's environmental characteristics which relate to climate change mitigation. The Company seeks to meet these environmental characteristics through its binding commitment to restrict investment activities in certain sectors and to ensure that any assets that breach its restrictions policy are excluded from investment.

Exclusions

The Company has identified certain companies or groups of companies that it will exclude or limit in the Portfolio Companies, known as exclusions, to promote the environmental characteristics that the Company supports. In addition, the Company will not invest in infrastructure assets whose principal operations are in any of the following Restricted Sectors:

- coal (including coal-fired generation, transportation and mining);
- oil (including upstream, midstream and storage);
- upstream gas;
- nuclear energy; and
- mining.

The Company may invest in infrastructure assets whose principal operations are not in a Restricted Sector but that nonetheless have some exposure to a Restricted Sector (for example, a diversified freight rail transportation asset that has some exposure to the coal sector), provided that:

- no more than 15% of any such infrastructure asset's total revenues are derived from Restricted Sectors;
- no more than 5% of total revenues across the Portfolio (measured on a look-through basis) are derived from Restricted Sectors; and
- there is a planned trajectory to reduce this exposure over time.

These restrictions will be assessed at the time of investment.

Approach to climate change risk

Climate change is an increasingly important ESG topic and Pantheon is closely following the development of the Task Force on Climate-Related Financial Disclosures (TCFD). Pantheon became a signatory to the TCFD in February 2021 and is making strides to report on, and deliver, enhanced information on climate change risks to its clients.

Early in 2019 Pantheon researched how climate change due diligence tools and reporting could be introduced into its portfolios. Pantheon appointed a preferred third-party provider, ERM, to develop a climate change sector risk analysis to identify physical and transition risks and opportunities across its infrastructure portfolios. Through the partnership with ERM, Pantheon and its clients are gaining a deeper understanding of existing climate change risks, opportunities and ongoing monitoring capabilities.

Diversity and inclusion (D&I)

The Directors of PINT have full oversight of the ESG matters relating to PINT's Portfolio and leverage Pantheon's comprehensive approach to investing responsibility and championing diversity, as described below. Half of the Board comprises women.

Pantheon is committed to championing D&I and developing a diverse global workforce. Pantheon seeks to increase the participation of women and ethnically diverse professionals in private markets through visible engagement on the issues of diversity across its global regions with local trade associations, its clients and Sponsors. As a Women in Finance Charter signatory, Pantheon has formally committed to ensure that the proportion of women who are engaged in the day-to-day management and operation of the firm (Global Heads of Departments and Partnership Board) is at least 33%[1]. As of February 2022, Pantheon exceeded this target with 37% of Heads of Department identifying as female. Pantheon proudly supports a number of organisations focused on equitable access to education and opportunity, and on encouraging women to pursue fulfilling careers in private markets. The two most senior people in the Infrastructure and Real Assets team are women.

Pantheon emphasises partnerships that target gender, LGBTQ+ and under-represented groups, including 100 Black Interns, Sponsors for Educational Opportunity, Women in Alternative Assets, PEWIN, Level 20, Mindful Business Charter and Out Investors. These partnerships offer engagement opportunities for all Pantheon employees through a set of organisations that reflect the firm's holistic diversity and values.

1. In January 2020, Pantheon updated its annual target from 30% to 33% in line with the Hampton-Alexander Review target that women's representation on leadership teams should be 33% by 2020.

Business model

Purpose

PINT aims to provide exposure to a global, diversified portfolio of high-quality infrastructure assets.

What sets us apart

1 Deal selectivity:

Sponsor relationships drive strong deal flow, allowing for highly selective investment process

2 Diversification:

Access to investments across sourcing Sponsors, sectors and geographies

3 Sponsor specialisation:

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

4 Fee efficient:

Historically offered with no ongoing management fee/carried interest

Capturing secular growth

Digital Infrastructure

- Growth in mobile data traffic
- Growth in 5G connected devices

Renewables & Energy Efficiency

- Average cost reduction for solar/wind
- Increasing global installed wind/solar capacity

Power & Utilities

- US/European transitioning grid to renewables
- US coal power plant retirements

Transport & Logistics

- Increased global trade
- Higher e-commerce penetration

Our co-investment strategy differentiates us in the listed infrastructure market.

How we create value

Investors

Shareholders

Investors in PINT can participate in a globally diversified portfolio of core infrastructures assets alongside other leading private asset managers and institutional investors.

PINT's business model creates value by allowing Pantheon, the Investment Manager, to allocate capital and invest on its behalf alongside the Sponsors that it believes have a distinct edge in a particular infrastructure sector.

Vehicle

PINT (public)

PINT has access to Pantheon's deal sourcing platform.

Since PINT is publicly listed, any retail or institutional investor is able to benefit from any value it creates.

Pantheon (private)

Pantheon provides a broad sourcing network with leading private asset investment managers.

Refer to the Investment Manager section in the Interim report for more details.

Portfolio

Infrastructure assets

High-quality infrastructure assets typically benefit from long-term contractual cash flows, positive correlation to inflation and exposure to secular changes in society.

Value creation

8-10% p.a.
NAV Total Return per share

4pps[1]
second year dividend, progressive thereafter

1. The Company is targeting a first year dividend of 2pps, increasing to 4pps in the year ending 31 December 2023, and, thereafter, progressive.

Investment strategy

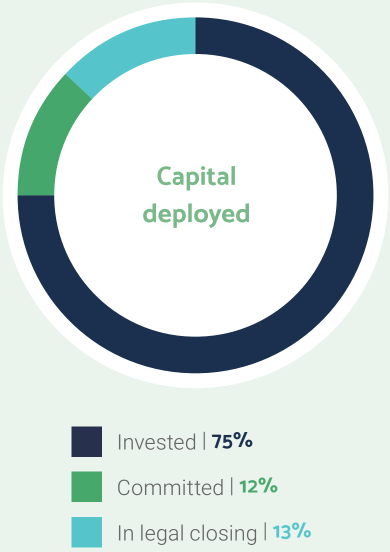
The Company seeks to generate attractive risk-adjusted total returns for shareholders over the long term, comprising both capital growth and a progressive dividend. Through the acquisition of equity or equity-related investments, PINT offers a diversified portfolio of infrastructure assets with a primary focus on developed OECD markets.

Diversification	Global portfolio with exposure to regions, sectors and sourcing partners and the ability to tilt the Portfolio over time to the best risk/return opportunities
Resilient cash flow assets	Emphasis on direct infrastructure assets with substantial contracted cash flows and conservative leverage creates a portfolio with downside protection
Inflation protection	Natural hedge against rising inflation with certain assets benefiting from inflation protection
Capturing long-term growth	Exposure to growth dynamics within infrastructure sub-sectors including the transition to a Net Zero carbon economy and the digitalisation of social and economic activity
Value-creation opportunities	Assets where added value can be created through operational optimisation, incremental expansion of a platform or industry consolidation, utilising the skill-set and track record of sourcing partners
Strong ESG characteristics	Robust asset and Sponsor ESG risk assessment through due diligence, ongoing asset monitoring and exclusion of high-risk ESG sectors from the strategy including coal, oil, gas (upstream), mining and nuclear

KPIs/targets

Deployment of IPO proceeds

Our objective set at the launch of PINT was to assemble a diversified portfolio of eight to twelve assets with the Net Initial Proceeds, within nine to twelve months.



How has PINT performed?

As at 30 June 2022, the Company had invested in four assets with aggregate commitments of £105 million. A further £193 million was committed to five assets, and c.£46 million to a further asset in legal closing after the period end. In total, this amounts to £344 million which represents 88% of initial net IPO proceeds. This compares favourably with our initial target communicated at IPO of acquiring eight to twelve assets in the first twelve months.

NAV Total Return

The Company is targeting a NAV Total Return per Share of 8-10% p.a. following full investment of the IPO Proceeds.

Definition

- Total return is how we measure the overall financial performance of the Company.
- Total return comprises the investment return from the Portfolio and income from any cash balances, net of management and operating and finance costs. It also includes foreign exchange movement and movement in the fair value of derivatives and taxes.
- Total return is measured against 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 issued in the year.

How has PINT performed?

- At 30 June 2022, PINT had invested £105 million of the IPO proceeds.
- Total return for the period to 30 June 2022 was (0.1%) attributable to operating expenses in the period since IPO. Given the recent acquisition of the investments, no material Portfolio gains have been recognised, but the portfolio is well positioned to deliver on PINT's return targets.

Annual distribution

The Company is targeting a 2 pence per share dividend in the first year, 4 pence per share in the second year, followed by a progressive dividend policy thereafter.

Definition

- This measure reflects the dividends distributed to shareholders each year.
- The Company's investment objective is to generate returns from portfolio income and capital returns (through value growth and realised capital profits).
- The dividend is measured on a pence per share basis, and is targeted to be progressive.

How has PINT performed?

Interim dividend of 1 penny per share declared for the period to 30 June 2022, to be paid on 28 October 2022. The Company intends to pay dividends on a semi-annual basis in line with its progressive dividend policy.

Investment Manager's report

About Pantheon

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.

Since 2009, Pantheon has completed 175 infrastructure investments across primaries, secondaries and co-investments alongside more than 50 asset sourcing partners, solidifying its position as one of the largest managers investing in infrastructure. Total investment and Sponsor relationships count exceeded 50 as of May 2022 including all infrastructure investments closed or in legal closing. The global infrastructure investment team managed $19.8 billion in AUM as at 31 March 2022. Pantheon is an experienced infrastructure co-investor and as at 31 August 2022 had committed $4.3 billion across 51 co-investments globally.

Pantheon platform

121
Investment professionals

$87.8bn
Funds under management

>900
Institutional investors globally

10
Global offices

Pantheon private infrastructure[2]

$19.8bn
AUM

175
Investments

>30
Investment professionals

21 years
Average years' experience of investment committee

Pantheon private infrastructure co-investments

$4.3bn
Total commitments

51
Total investments

50+
Asset sourcing partners

15.8%
Notional net IRR[1]

Pantheon has extensive experience of, and expertise in investing in, primaries (which involve a commitment to a newly launched limited life company managed by a Sponsor, seeking to exit improved businesses in the later years of the company term at a profit), secondaries (which traditionally involve the purchase of an interest in an established private company or a portfolio of companies from an existing investor) and co-investments (which afford the opportunity for investors to invest alongside Sponsors in specific Portfolio Companies, typically on a fee and carried interest-free basis). The Company focuses on gaining exposure to infrastructure assets via co-investments.

Pantheon primary company strategy

$9.3bn AUM in primary companies since 2009[2]

- **Pantheon develops long-term relationships with top tier sourcing partners by investing in their underlying flagship companies.**
- **Sourcing partners consider Pantheon to be a strategic partner, rather than a direct competitor.**

Sponsors require co-investment partner

$64bn co-investment opportunities screened since 2015[3]

Sponsors may offer co-investments for the following reasons:

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

Pantheon co-investment strategy

$4.3bn committed across 51 co-investment assets

- **Access to co-investment assets, typically on a no fee, no carry basis.**
- **Proven track record as a valuable partner by providing experience in complex deals; speed and certainty of deal execution within short time frames.**
- **Co-investment track record has produced notional net IRR of 15.8%[4].**

1. Performance data as of 31 March 2022. 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 approved by the Global Infrastructure and Real Assets Committee since 2015, when Pantheon established its infrastructure co-investment strategy. Notional net performance is based on average annualised fee of 1.5% of NAV. The estimated operating expenses of 30 bps are based on a £300 million capital raise and exclude the management fee. The estimate is subject to refinement based on actual supply chain contracts and has been compiled using comparative data from other London listed investment companies in the infrastructure sector.
2. As at 31 August 2022. This figure includes assets subject to discretionary or non-discretionary management or advice. Infrastructure AUM includes all infrastructure and real asset programmes which have an allocation to natural resources.
3. Pantheon internal data from 2015 to August 2022. Screened deal flow is based on total value of transactions ($).
4. Performance data as of 31 August 2022. Performance data includes all consummated infrastructure co-investments approved by GIRAC since 2015, when Pantheon established its infrastructure co-investment strategy.

Investment Manager's report continued

Portfolio

PINT aims to construct a diversified global portfolio with a focus on OECD countries, with the majority of exposure in Europe and North America. Over the medium term, the Investment Manager expects the composition of the Portfolio to include Digital Infrastructure, Power & Utilities, Transport & Logistics, Renewables & Energy Efficiency and Social & Other infrastructure.

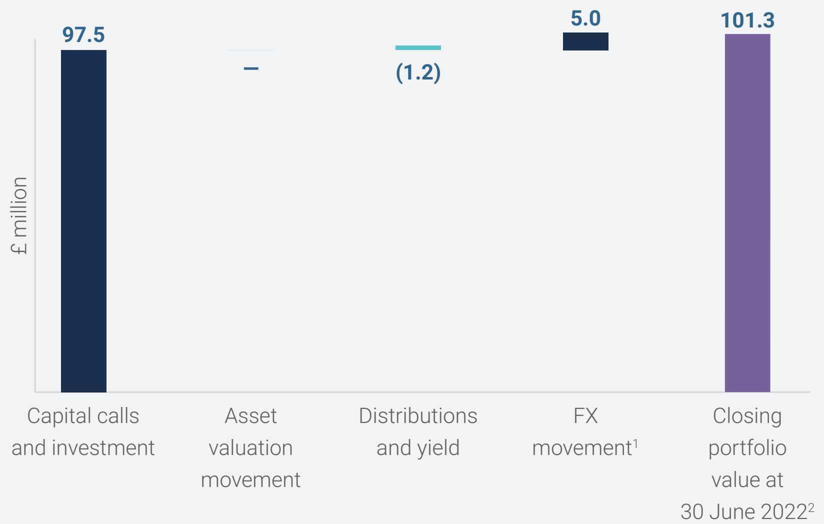
In the period to 30 June 2022, PINT committed to £105 million across four investments, of which c.£98 million was invested and drawn at 30 June 2022. Post 30 June 2022, an additional £193 million was committed to new assets and c.£46 million to a further asset in legal closing.

Since the IPO date, the Company has invested and committed, including one asset in legal closing, to ten core infrastructure investments, representing 88% of the net IPO proceeds. This is in line with the target announced at the IPO to have capital committed to eight to twelve assets in the first twelve months following listing.

The Portfolio assembled to date is well diversified across sectors and geographies, and Pantheon believe that the assembled Portfolio will endure through the current and near-term volatile market environment. The Portfolio Companies benefit from defensive characteristics, including contracted cash flows, inflation linkage, conservative leverage profiles and strong ESG credentials.

Performance

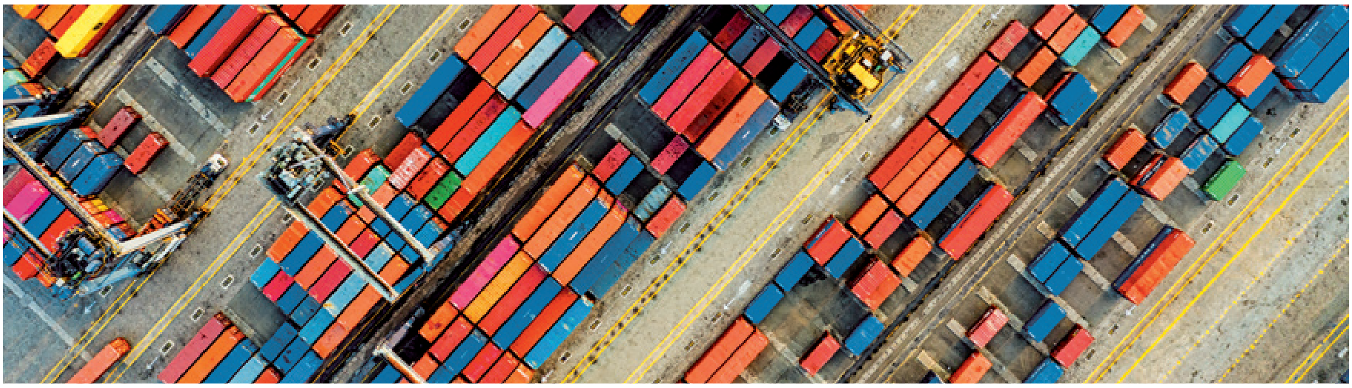
Portfolio movement (period to 30 June 2022)



1. Excludes negative movement in the foreign exchange hedging programme of (£5.0) million and positive movement in other foreign exchange of £0.7 million, predominantly relating to exchange movements on investments funded ahead of legal closing.
2. Investments at fair value reported in the Balance Sheet are £145 million, which include the consolidated prepayment and cash balances held by PINT's wholly owned subsidiary PIH LP, amounting to £39 million and £5 million, respectively.

PINT invested £97.5 million into four assets, denominated in USD. The strengthening of the USD resulted in a portfolio foreign exchange gain of £5.0 million, before the impact of the hedging programme. Distributions of £1.2 million were received, resulting in a closing portfolio value of £101.3 million at 30 June 2022.

Under the Company's valuation policy investments are carried at fair value in accordance with FRS 102 and the International Private Equity and Venture Capital Valuation (IPEV) guidelines. The investments within the Portfolio at 30 June 2022 were recently transacted and the purchase price has been considered to be indicative of the fair value, adjusted for foreign exchange to 30 June 2022.



At the time of reporting, the Company had completed the acquisition of eight investments, for total consideration of £257 million, with an additional amount of c.£41 million committed, with closing subject to regulatory clearances. The Company has one further investment, a European Fibre asset, in legal closing for a total investment consideration of c.£46 million. On completion of this investment, which is expected during Q4 2022, the Company will have made a total of ten investments for a total consideration of £344 million.

The ten investments, commitments and asset in legal closing to date are well diversified across sector and geography. Five of these transactions are in Digital Infrastructure, representing 43% of the £344 million of commitments, providing access to the Data Centres, Towers and Fibre Sub-sectors. Three transactions, representing 35% are in the Power & Utilities sector providing access to gas transmissions, district heating and electricity generation, with the remaining transactions in Renewables & Energy Efficiency (12%) and Transport & Logistics (10%). The largest percentage of the exposure, by commitments, is in North America (46%), with the remaining exposure in Europe (42%), and the UK (12%).

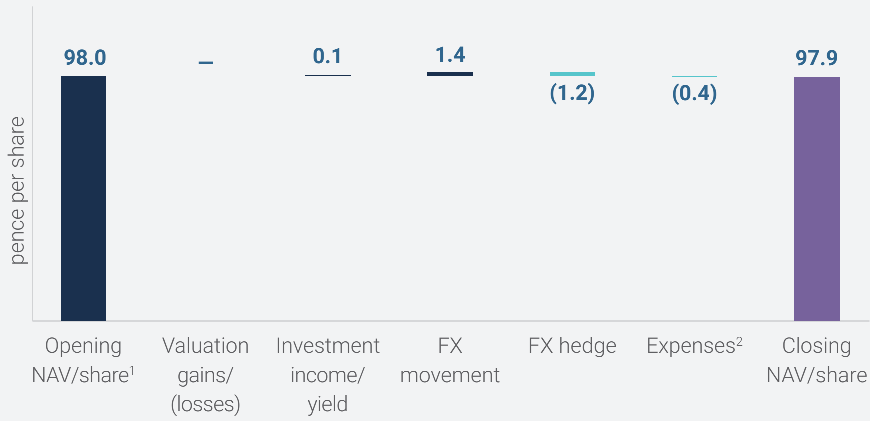
- North America | **46%**
- Europe | **42%**
- UK | **12%**

- Digital Infrastructure | **43%**
- Power & Utilities | **35%**
- Renewables & Energy Efficiency | **12%**
- Transport & Logistics | **10%**

1. Includes assets which have have been invested, committed and in legal closing after 30 June 2022.

NAV pence per share movement (period to 30 June 2022)

NAV per share over the period was broadly flat as there were no material valuation adjustments, given the recent acquisition of the investments. The strengthening of the USD in the period resulted in a foreign exchange gain of 1.4 pence per share, which was partially offset by a (1.2) pence per share movement from the foreign exchange hedging programme. Investment Income from the Portfolio and interest on cash deposits, contributed 0.1 pence per share, offset by (0.4) pence per share related to fund operating expenses, resulting in a closing NAV of 97.9 pence per share.



1. NAV per share as at 16 November 2021 (IPO date) which comprised the net proceeds from the IPO.
2. Expenses include operating and capital expenses.

Investment Manager’s report continued

Dividend

The Company is targeting a NAV Total Return of 8-10% p.a. following full investment of the IPO proceeds and an initial dividend of at least 2 pence per share in the first financial year ending 31 December 2022, rising to 4 pence per share for the year ending 31 December 2023 and a progressive dividend thereafter.

As part of this interim results announcement, the Board is declaring the Company’s first interim dividend of 1 penny per share in respect of the period from IPO to 30 June 2022, which will be paid on 28 October 2022.

Over the medium term, the Company expects the Portfolio to generate both yield and capital growth to support the progressive dividend policy and expects to maintain a healthy dividend cover from income distributions and surplus capital profits through realisations.

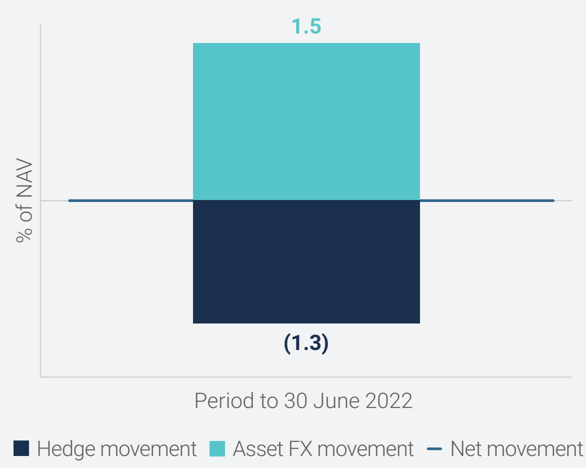
Foreign exchange impact

PINT aims to deliver steady NAV growth and as outlined in the IPO Prospectus, the Company may enter into foreign exchange hedging transactions for the purposes of efficient portfolio management.

In order to limit the potential impact on the net asset value from material movements in major foreign exchanges rates, the Company has implemented a structured foreign exchange hedging programme. This aims to reduce (rather than eliminate) the impact of movements in major foreign exchange rates on the GBP net asset value.

The depreciation of GBP resulted in a positive portfolio and non-portfolio foreign exchange movement in the period to 30 June 2022 of £5.7 million, which was partially offset by a loss in the hedging programme of (£5.0) million.

NAV foreign exchange and hedging



Portfolio summary

Asset	Status	Investment date	Sector	Region	Sponsor	Committed[1] (£m)	Portfolio NAV[4] 30 June 2022 (£m)
Portfolio assets 30 June 2022							
Vertical Bridge	Invested	May 2022	Digital: Towers	North America	Digital Bridge	24	24
Delta Fiber	Invested	May 2022	Digital: Fibre	Europe	Stonepeak	23	21
Cartier Energy Holdings	Invested	April 2022	Power & Utilities: District Heating	North America	Vauban	33	34
CyrusOne[2]	Invested	March 2022	Digital: Data Centre	North America	KKR	25	22
						105	**101**
Portfolio assets post 30 June 2022							
Calpine	Invested	July 2022	Power & Utilities: Electricity Generation	North America	ECP	47	
Fudura	Invested	July 2022	Renewable & Energy Efficiency	Europe	DIF	40	
Primafrio	Invested	July 2022	Transportation & Logistics	Europe	Apollo	36	
Vantage Data Centres	Invested	August 2022	Digital: Data Centre	North America	Digital Bridge	29	
National Grid Gas Transmission (NGGT)	Committed[3]	Expected Q4 2022	Power & Utilities: Gas Transmission	UK	Macquarie	c.41	
						193	
Assets in legal closing							
Company #10	In legal closing	Expected Q4 2022	Digital: Fibre	Europe	Confidential	c.46	
Total invested, committed and in legal closing as at 21 September 2022						**344**	
Net IPO proceeds						392	
Committed						88%	

Key:

Digital Infrastructure | Renewables & Energy Efficiency | Power & Utilities | Transport & Logistics

1. Invested commitments at 30 June 2022 have been re-translated at the 30 June 2022 FX rate for Vertical Bridge, CyrusOne, Delta Fiber and Cartier Energy; b) the FX rate at the respective RNS announcement date for Primafrio, Calpine, Vantage and Fudura; c) the FX rate as of 31 August 2022 for Company #10 which is in legal closing. The commitment to National Grid Gas Transmission reflects the commitment amount stated in the RNS announcement with no FX adjustment required given that the asset is denominated in GBP.
2. Reflects PINT's Portfolio of the net asset value of the KKR-affiliated investment vehicle that is invested in CyrusOne.
3. The financial close of National Grid Gas Transmission is dependent on external regulatory clearances.
4. Investments at fair value reported in the Balance Sheet are £145 million, which include the consolidated prepayment and cash balances held by PINT's wholly owned subsidiary PIH LP, amounting to £39 million and £5 million, respectively.

Investment policy

The Company invests in a diversified portfolio of high-quality operational infrastructure assets which provide essential physical structures, systems and/or services to allow economies and communities to function effectively. The Company will invest in both yielding and growth infrastructure assets which the Investment Manager believes will offer strong downside protection and typically offer strong inflation protection.

The Company will invest internationally, with a primary focus on developed OECD markets, with the majority of its investments in Europe and North America.

The Company's Portfolio will be diversified across infrastructure sectors, which will include (but not be limited to) the sectors below, in each case where the Investment Manager believes it can generate the most attractive risk-adjusted returns.

Digital Infrastructure

(including wireless towers, data centres and fibre-optic networks)

Renewables & Energy Efficiency

(including smart infrastructure, wind, solar and sustainable waste)

Power & Utilities

(including transmission and distribution networks, regulated utility companies and efficient conventional power assets)

Transport & Logistics

(including ports, rail, roads, airports and logistics assets)

Social & Other infrastructure

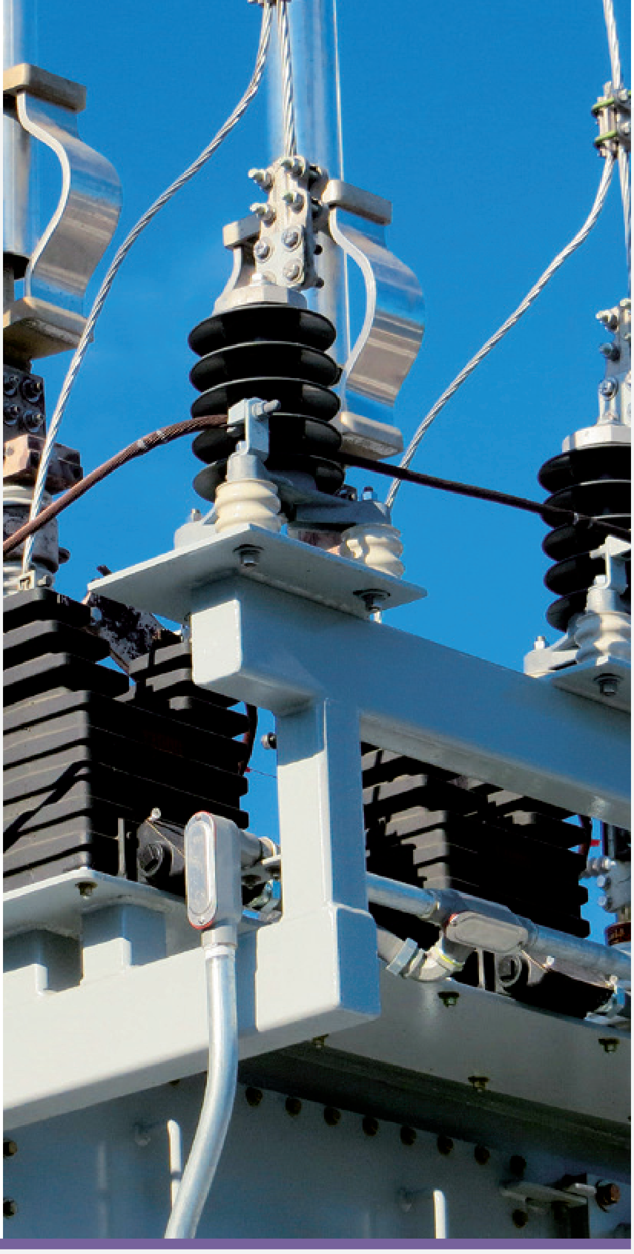
(including education, healthcare, government and community buildings)

The Company will focus on gaining exposure to infrastructure assets via co-investments alongside leading third-party private direct infrastructure asset investment managers who are acting as general partner or manager of a fund in which Pantheon, or any investment scheme, pooled investment vehicle or Portfolio Company managed by Pantheon, has invested or may invest. In doing so, the Company may invest on its own or alongside other institutional clients of the Investment Manager. The Company may also invest in other direct or single asset investment opportunities originated by the Investment Manager or by other third-party asset sourcing partners. The Company will not invest in private funds targeting a diversified portfolio of infrastructure investments.

PINT investments

Power & Utilities

Calpine



Company name	Calpine Corporation
Sector	Power & Utilities: Electricity Generation
Geography	North America
Sponsor	ECP
Website	www.calpine.com
Date of announcement	27.06.2022
PINT commitment	£47 million

Transaction/company overview

- ECP raised a $1.6 billion continuation vehicle to acquire indirect interest in Calpine.
- Calpine provides exposure to one of the largest electricity generators in the US, with ~26GW of capacity (including ~770MW of operational renewables) benefiting from strategic market positions, growing importance of reliable baseload generation, contracted EBITDA profile, and a high-quality Sponsor and management team.

Investment thesis and value creation strategy[1]

- **Vital supplier to the US electricity grid**, providing reliable power generation capacity and playing an important role in the energy transition as the US targets Net Zero by 2050. Calpine benefits from highly predictable diversified cash flows underpinned by contracts and is supported by a robust hedging programme.
- **Strong renewables development pipeline of solar and battery projects**, financeable through the cash flows generated by existing assets, which are projected to nearly triple its renewables power generation capacity over the next five to six years.

ESG[2]

- Employs an efficient fleet of combined-cycle gas turbine technologies and provides baseload power generation and capacity.
- Operator of Geysers, the largest geothermal power generation facility in the US, which produces ~7% of California's 2020 renewables portfolio standard requirements.
- Current renewable footprint also includes solar, and battery storage.
- Calpine's free cash flow from its natural gas power generation operations will fund continued development of renewables projects and other technologies such as carbon capture and hydrogen.
- Vocal supporter of state and federal policies to achieve reductions in emissions that contribute to climate change and health problems.

PINT commitment using FX as of date of announcement.

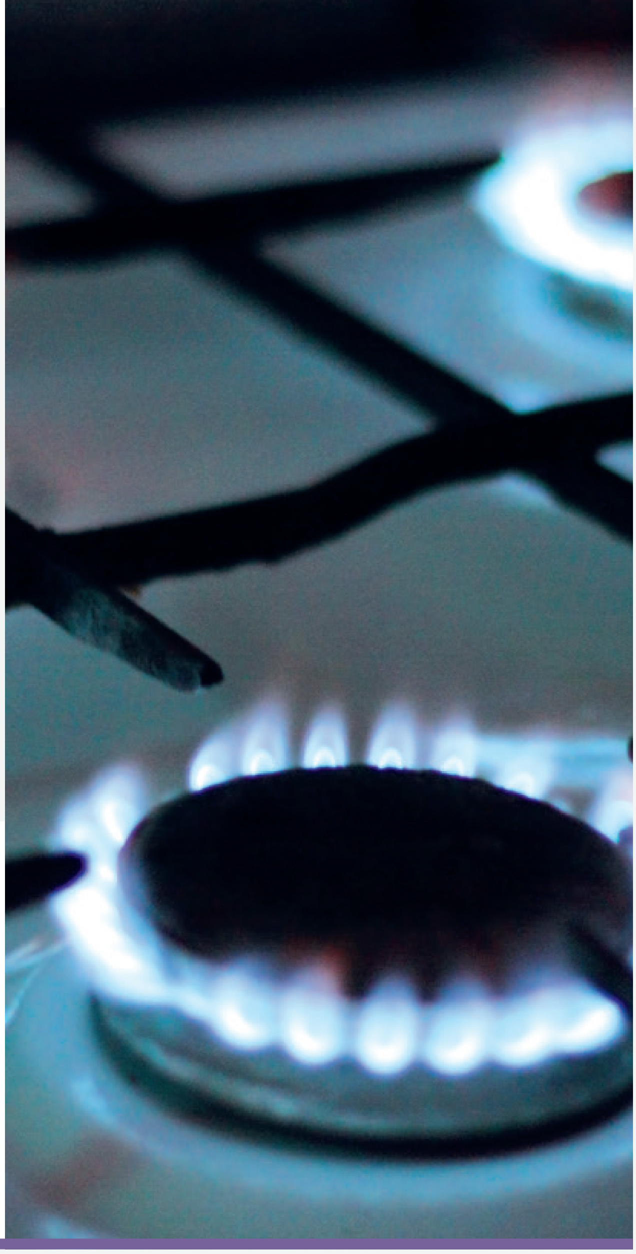
1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion.
2. Source: www.calpineactsonclimate.com, 2020 Sustainability Report.

Past performance is not indicative of future results. Future performance is not guaranteed, and loss of principal may occur. Please refer to the section titled 'Disclosure 1 – case studies' towards the back of this report.

PINT investments

Power & Utilities

National Grid Gas Transmission (NGGT)



Company name	National Grid Gas Transmission
Sector	Power & Utilities: Gas Utility and Metering
Geography	Europe
Sponsor	Macquarie Asset Management
Website	www.nationalgrid.com/gas-transmission
Date of announcement	28.03.2022
PINT commitment	c.£41 million

Transaction/company overview

- National Grid Gas is the owner and operator of the UK's sole gas transmission network, regulated by Ofgem, and an independent, highly contracted metering business.
- Its 7,630km network transports and connects gas to approximately 85% of the UK's households, as well as to industries and power sectors to meet the country's electricity needs, playing a critical role in ensuring the UK's energy security.
- The company intends to support the UK Government's commitment towards Net Zero by 2050, facilitating the shift towards low carbon heating.

Investment thesis and value creation strategy[1]

- **Highly stable inflation-linked cash flows**, and high-yielding returns are positively correlated with higher inflation, supported by tailwinds of the current macroeconomic environment.
- **Strong downside protection**; regulatory framework allows for the recovery of costs and guarantees a minimum return on capital. The company also holds a monopolistic position through sole ownership of the UK's backbone gas transmission network.
- **Significant growth opportunity**. The transmission system will play a leading role in making the network ready for the hydrogen transition. It will support the expansion of hydrogen's role in the energy mix while working closely with the Government and Ofgem to maintain security of supply.

ESG[2]

- National Grid Gas is preparing the path for fossil-free vision by integrating renewable natural gas (RNG) and hydrogen into supply, anticipating the future development of supportive regulatory and policy frameworks.
- Aims to achieve a 100% fossil-free gas network by 2050 at the latest, with a proportion of the network transporting 100% green hydrogen and a proportion transporting a blend of green hydrogen and RNG.
- Transition to clean energy: extensive engagement with other businesses, governments; participate in climate-change organisations; a Principal Partner of COP 26.
- TCFD report: detailed review of exposure to climate change risk and assessment is set out in response to TCFD framework.

PINT commitment as of date of announcement as this investment was unfunded as of 30 June 2022.

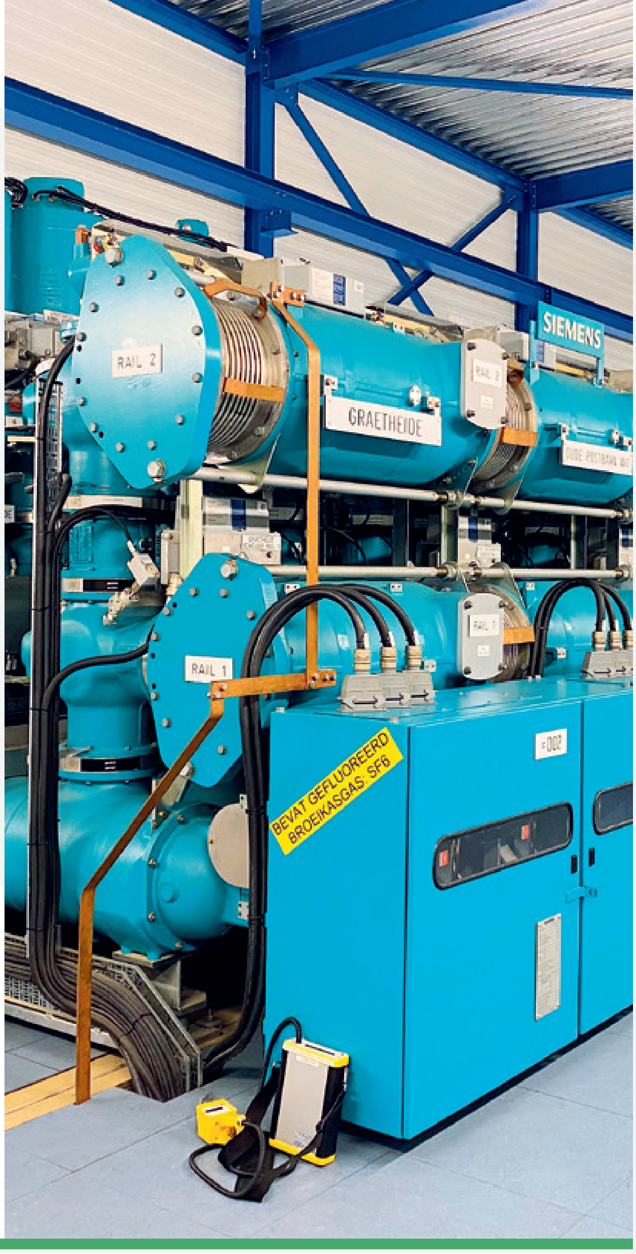
1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion.
2. Source: www.nationalgrid.com, Responsible Business Report 2022.

The financial close of National Grid Gas Transmission is dependent on external regulatory clearances. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Please refer to the section titled 'Disclosure 1 – case studies' towards the back of this report.

PINT investments

Renewables & Energy Efficiency

Fudura



Company name	Fudura
Sector	Renewables & Energy Efficiency
Geography	Europe
Sponsor	DIF Capital Partners
Website	www.fudura.nl/en
Date of announcement	25.07.2022
PINT commitment	£40 million

Transaction/company overview

- Fudura is a Dutch market-leading business-to-business owner and provider of medium-voltage electricity infrastructure, with a focus on transformers, metering devices and related data services.
- Fudura is active in offering services to companies seeking solutions for energy efficiency, security of energy supply and CO_2 neutrality. Fudura currently has approximately 22,000 business customers, being a combination of larger companies, public institutions such as hospitals, and small-medium sized enterprises.

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 electric vehicle charging, solar, heat pumps and battery storage.

ESG[2]

- Fudura provides customers with the design, installation and management of sustainable energy infrastructure solutions to provide and assist customers in managing their energy performance.
- Growth strategy targets to become a one-stop-shop for customers seeking to implement renewable and decentralised energy solutions, further aiding the Netherlands' long-term decarbonisation targets.
- Fudura targets carbon emission savings through KPIs that its management seek to implement on an annual basis.

PINT commitment using FX as of date of announcement as investment was unfunded as of 30 June 2022.

1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion.
2. Source: Fudura.

Past performance is not indicative of future results. Future performance is not guaranteed, and loss of principal may occur. Please refer to the section titled 'Disclosure 1 – case studies' towards the back of this report.

PINT investments

Power & Utilities

Cartier Energy

Company name	Cartier Energy
Sector	Power & Utilities: District Heating
Geography	North America
Sponsor	Vauban Infrastructure Partners
Website	To be created
Date of announcement	23.05.2022
PINT commitment	£33 million

Transaction/company overview

- Platform of eight district energy systems located across the North-east, Mid-Atlantic and Midwest of the US.
- Provides diversified energy services such as steam, electricity, chilled water and hot water to around 190 buildings across the higher education, healthcare, commercial, manufacturing, hospitality, government and retail sectors.
- District energy systems are sustainable, resilient and energy efficient, and can be more environmentally friendly compared to conventional on-site energy systems due to the aggregation of diverse load profiles and economies of scale.

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.
- **'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.

ESG[2]

- District energy is inherently more sustainable compared to alternatives (UN Sustainable Development Goal (SDG) #9), allowing more efficient use of resources.
- Cartier delivers reliable, cost-effective and sustainable energy (SDG #7) to US customers to support path to a low carbon economy (SDG #13).
- Cartier assets serve key sectors of the community: healthcare, higher education and government entities (SDG #11).
- Active asset management supported by ESG targets leveraging the Sponsor's track record in European district energy technologies.

PINT commitment using FX as of 30 June 2022 as investment was funded as of this date.

1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion.
2. Source: Cartier Energy.

Past performance is not indicative of future results. Future performance is not guaranteed, and loss of principal may occur. Please refer to the section titled 'Disclosure 1 – case studies' towards the back of this report.

PINT investments

Transport & Logistics

Primafrio

Company name	Primafrio
Sector	Transport & Logistics
Geography	Europe
Sponsor	Apollo Infrastructure
Website	www.primafrio.com
Date of announcement	21.03.22
PINT commitment	£36 million

Transaction/company overview

- Pomodoro Holdings Ltd (Primafrio) was founded in 2007 and is a specialised, temperature-controlled transportation and logistics company in Europe primarily focused on the export of fresh fruit and vegetables from Iberia to broader Europe and the import of various high-value and temperature-sensitive goods including pharmaceutical products.
- Primafrio is an Iberian market leader, benefiting from substantial scale, operational excellence and long-standing client relationships.

Investment thesis and value creation strategy[1]

- **Niche market leader providing an essential service to resilient end markets.** It has demonstrated strong organic growth over a 15+ year operating history, including during major economic dislocations (2008-2009 GFC and 2020-2021 Covid-19 and Brexit). The defensive qualities of Primafrio's market and its operations provide strong downside protection.
- **Value creation** opportunities include inorganic growth, strategic M&A, and continued investment in Primafrio's cold storage logistics infrastructure footprint.

ESG[2]

- Ranked in second percentile (low risk) of all transportation companies globally assessed by Sustainalytics (a Morningstar company).
- Dedicated R&D and ESG team highly focused on sustainability initiatives with a Net Zero strategy by 2030.
- Roll-out of 'Smart Truck' to improve fuel efficiency and reduce emissions with investment into the latest technology for its transport fleet.

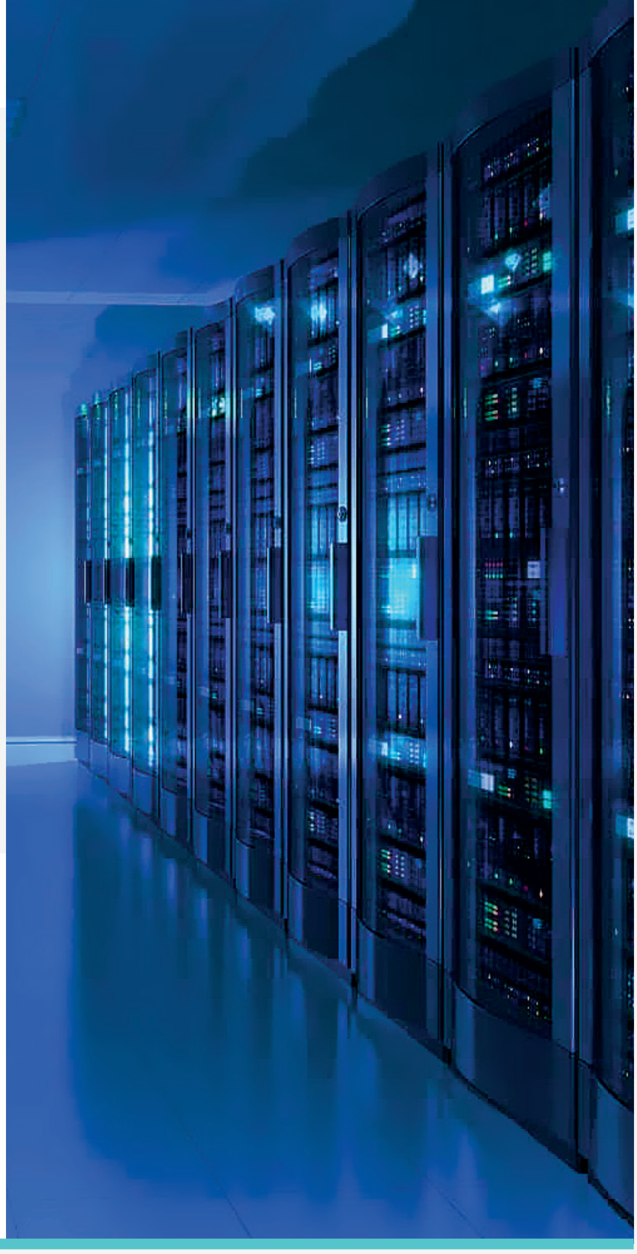
PINT commitment using FX as of date of announcement as investment was unfunded as of 30 June 2022.

1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion.
2. Source: www.primafrio.com.

Past performance is not indicative of future results. Future performance is not guaranteed, and loss of principal may occur. Please refer to the section titled 'Disclosure 1 – case studies' towards the back of this report.

Digital Infrastructure

Vantage North America



Company name	Vantage North America
Sector	Digital – Data Centre
Geography	North America
Sponsor	DigitalBridge
Website	vantage-dc.com
Date of announcement	01.07.2022
PINT commitment	£29 million

Transaction/company overview

- Vantage Data Centers is a leading provider of wholesale data centre infrastructure to large enterprises and hyperscale cloud providers.
- Vantage's North American business has data centre campuses in Santa Clara, Quincy, Ashburn, Phoenix, Montreal and Quebec City.
- The investment will support Vantage's North American business' capital needs as the business continues to grow, with a strong near-term sales pipeline to both existing and new customers.

Investment thesis and value creation strategy[1]

- **Secular data usage growth** through increasing cloud adoption and increasing data-heavy technologies continues 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 contract durations with investment-grade counterparties, and low churn due to high switching costs and barriers to entry.

ESG[2]

- Vantage has stated that it is committed to reach Net Zero carbon emissions by 2030; Vantage's goal targets reductions for emissions that it controls, including Scope 1 and 2 emissions, as well as reductions that it guides or influences in its supply chain.
- Vantage is creating interim reduction targets that are in alignment with the Science Based Targets initiative (SBTi) methodology, which defines and promotes emissions reduction in line with climate science.

PINT commitment using FX as of date of announcement.

1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion.
2. Source: www.vantage-dc.com.

Past performance is not indicative of future results. Future performance is not guaranteed, and loss of principal may occur.
Please refer to the section titled 'Disclosure 1 – case studies' towards the back of this report.

PINT investments

Digital Infrastructure

Vertical Bridge

Company name	Vertical Bridge
Sector	Digital – Towers
Geography	North America
Sponsor	DigitalBridge
Website	www.verticalbridge.com
Date of announcement	04.04.2022
PINT commitment	£24 million

Transaction/company overview

- Vertical Bridge is the largest private owner and operator of towers and other wireless infrastructure in the United States, with ~7,000 owned towers across the country.
- The company benefits from an average remaining lease term of over 22 years (including extensions) primarily with the 'big four' mobile network operators.

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 over 30% by 2025, prioritising macro towers in the 5G roll out.
- **Top-tier management team and Sponsor:** Key members of Vertical Bridge and DigitalBridge leadership (including both CEOs) have worked together since the founding of Global Tower Partners in 2003 and exceeded the original Vertical Bridge business plan.

ESG[2]

- In June 2020, Vertical Bridge became the world's first tower company to be certified as carbon neutral.
- Vertical Bridge supports several projects in North America in line with its carbon-lowering strategy, including landfill gas, waste-to-energy, and forest and grassland conservation/re-forestation.
- Protecting wildlife is also a priority, including through wildlife safety measures and tower lighting with avian-friendly systems to provide a safer environment for migratory and nesting birds.

PINT commitment using FX as of 30 June 2022 as investment was funded as of this date.

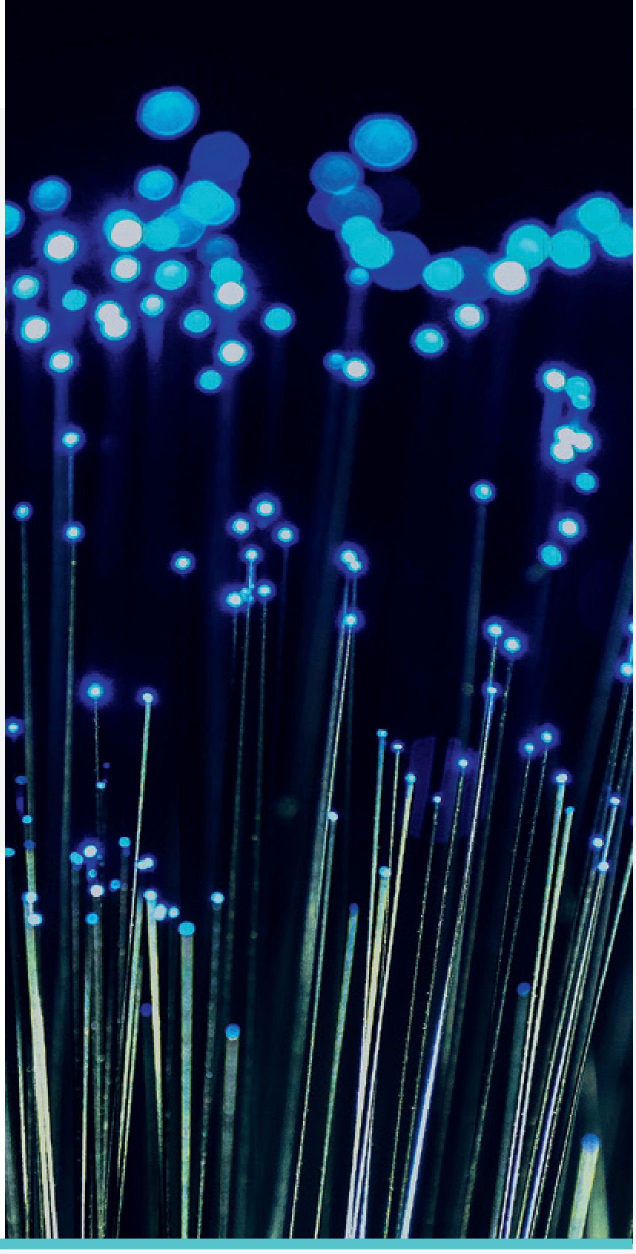
1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion.
2. Source: www.verticalbridge.com.

Past performance is not indicative of future results. Future performance is not guaranteed, and loss of principal may occur. Please refer to the section titled 'Disclosure 1 – case studies' towards the back of this report.

PINT investments

Digital Infrastructure

Delta Fiber



Company name	Delta Fiber
Sector	Digital – Fibre
Geography	Europe
Sponsor	Stonepeak
Website	www.deltafibernederland.nl
Date of announcement	26.04.2022
PINT commitment	£23 million

Transaction/company overview

- Delta Fiber is an owner and operator of fixed telecom infrastructure in the Netherlands, providing broadband, TV, telephone and mobile services to B2C, B2B customers and wholesale customers over a predominantly fibre network.
- The company was formed through the acquisitions of DELTA and Caiway and is the third-largest fixed network infrastructure provider in the Netherlands with ~1.0m homes passed (HP).
- The company aims to deliver substantial further growth through roll-out of its fibre to the home (FTTH) programme (1m HP), with a national target coverage of 25% by 2025.

Investment thesis and value creation strategy[1]

- **Opportunity to invest** in 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.
- **Company is well positioned** to capitalise on extensive roll-out programme via first mover advantage in its core markets, exhibited through its track record of fast build rates and ramp up of construction capacity.

ESG[2]

- Delta Fiber limits the impact on the environment with 100% green energy, offsetting its own CO_2 emissions.
- Contributes to seven of the UN SDGs through four focus areas to ensure sustainability-improvement initiatives are targeted: enabling a better digital life, contributing to society, taking care of stakeholders, respecting our planet.
- Targets becoming Net Zero by 2045.
- In 2021, achieved a Net Zero emission level for business operations (scope 1 and 2).
- Delta Fiber Fund helps foundations and organisations in start-up phase or that are launching a new product with social value.
- In Q4 2020, earned the highest score in the Consumer Association's test with a provider rating of 8.3. In 2021, providercheck.nl awarded Delta Fiber the title of "best customer service".

PINT commitment using FX as of 30 June 2022.

1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion.
2. Source: www.deltafiber.com, CSR Report 2021.

Past performance is not indicative of future results. Future performance is not guaranteed, and loss of principal may occur. Please refer to the section titled 'Disclosure 1 – case studies' towards the back of this report.

PINT investments

Digital Infrastructure

CyrusOne

Company name	CyrusOne
Sector	Digital – Data Centre
Geography	North America
Sponsor	KKR
Website	cyrusone.com
Date of announcement	28.03.2022
PINT NAV	£25 million

Transaction/company overview

- In Q4 2021, KKR and Global Infrastructure Partners acquired 100% of the outstanding common equity of CyrusOne, which comprises a portfolio of more than 50 high-performance data centres representing more than four million square feet of capacity across North America and Europe.
- The company specialises in the design, construction and operation of mission-critical facilities that ensure the continued operation of IT infrastructure for approximately 1,000 customers, including approximately 200 Fortune 1000 companies.

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 churn.

ESG[2]

- The Sustainability Working Group (SWG) was established in 2019 to integrate sustainability and ESG strategy and planning into each function at CyrusOne.
- Environmental targets directly aligned with the UN's Sustainable Development Goals; environmental topics identified using guidance from Sustainability Accounting Standards Board (SASB).
- Energy efficiency strategy:
  - minimise data hall heat using uninterruptible power supplies, ultrasonic humification and LED lighting;
  - deliver efficient cooling using a number of technologies including building management systems, economisers and high-efficiency coolers; and
  - supplier partnerships to identify new, high-efficiency green technologies.

PINT NAV using FX as of 30 June 2022 as investment was funded as of this date.

1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion.
2. Source: www.cyrusone.com, Sustainability Report 2022.

Past performance is not indicative of future results. Future performance is not guaranteed, and loss of principal may occur. Please refer to the section titled 'Disclosure 1 – case studies' towards the back of this report.

Our market

Mega trends and maturing of infrastructure industry are creating new opportunities and select challenges

Mega trends
Urbanisation
Digitalisation
Smart cities
Telecommunications
Work from home
De-carbonisation
Population growth

Private infrastructure trends
+ Infra AUM continues to grow to $1 trillion at Q4 2021[1]
+ Global infrastructure fundraising hit a new record in 2021 with $158 billion in commitments[1]
+ New deal activity has kept pace with fundraising
+ Opportunities to evaluate new managers across emerging sectors
+ Significant fund size increases and accelerated fundraising timelines
Further segmentation and specialisation in the market
Strong take-private activity and carve out activity, requires a selective approach
– Impact of current growth slowdown on GDP-linked assets and the lingering threat of a Covid pandemic resurgence
– Infrastructure valuations have been increasing especially for core, trophy assets
– Increased competition from new entrants and direct players

Pantheon opinion. There is no guarantee that these trends will persist.

1. Source: Preqin. AUM data as of 31 December 2021 and fundraising data as of January 2022. Infrastructure fundraising is based on the year capital was closed, including funds which have not held a final closing.

Key themes

Digital Infrastructure

- Very strong growth in mobile data usage.
- Demand boom for cloud services.
- Fibre and 5G roll out accelerating globally.

Power & Utilities

- Clean energy transition is accelerating with steady retirement of coal plants.
- More efficient combined cycle power plants will continue to be critical provider of baseload generation.

Transport & Logistics

- Freight transportation has proven more resilient than passenger traffic.
- Passenger air, rail and road volumes expected to have prolonged recovery.

Renewables & Energy Efficiency

- Rapid technological advances have driven wind and solar to cost parity with conventional sources.
- Global renewables capacity has surged in the last five years and is projected to continue to be led by solar PV.

$13tn infrastructure spending gap projected to 2040[1]

$13 trillion

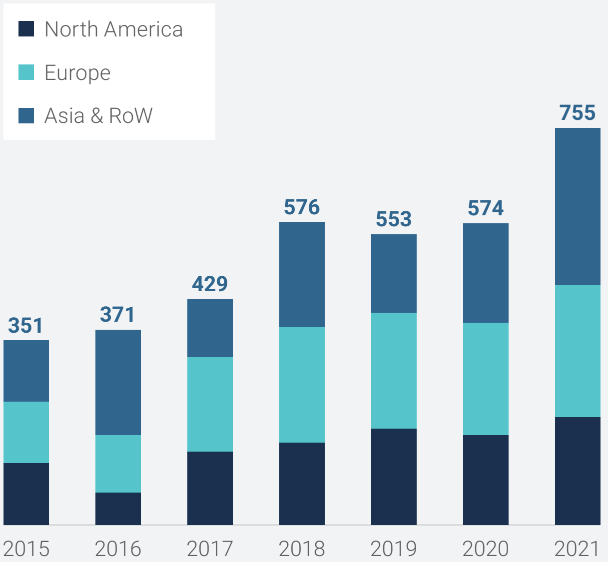
1. Source: Oxford Economics. Global Infrastructure Outlook, 2019.

Our market continued

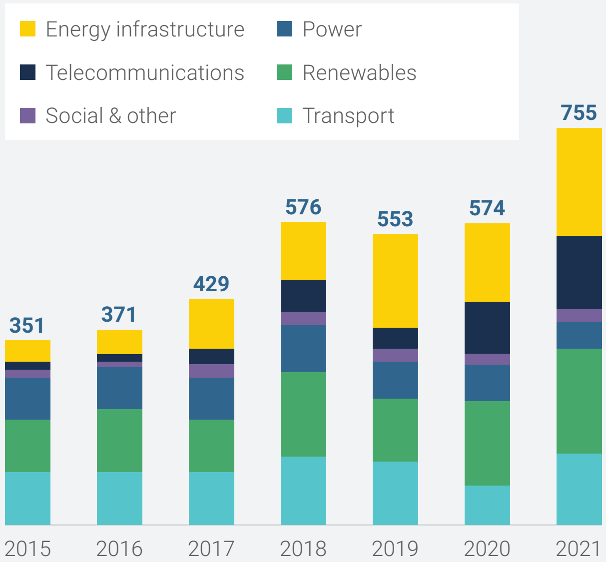
Infrastructure market indicators

Strong upward trends in deal activity, fundraising and investor sentiment provide a positive backdrop for future growth.

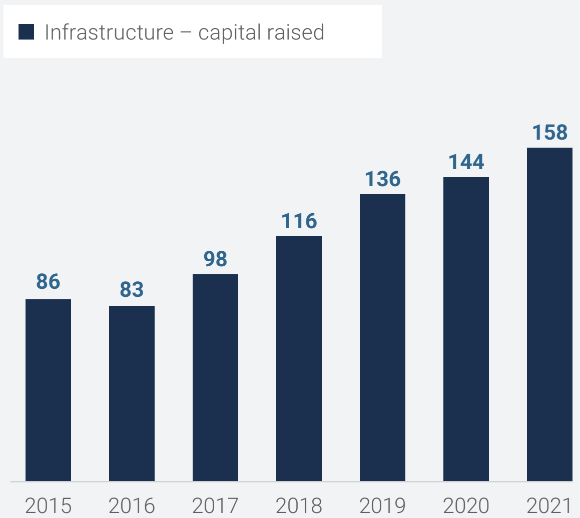
Deal activity activity – North America, Europe, Asia and RoW ($bn)[1]



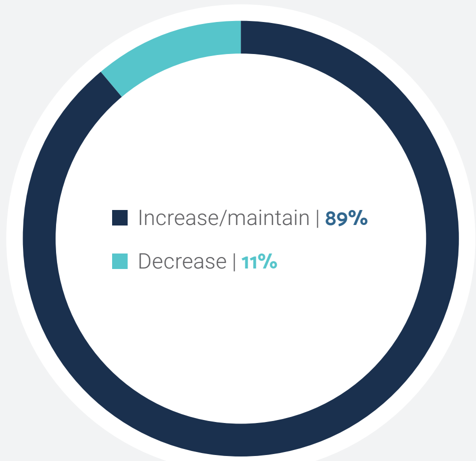
Deal activity by sector ($bn)[1]



Infrastructure fundraising[2] ($bn)



LP sentiment for future infrastructure allocations[3]



Pantheon opinion. There is no guarantee that these trends will persist.

1. Source: Inframation April, 2022 based on greenfield and brownfield transactions from 2015 to 2021.
2. Source: Preqin as of January 2022. Infrastructure fundraising is based on the year capital was closed, including funds which have not held a final closing.
3. Source: Preqin Global Infrastructure Report 2022.

Opportunities and challenges

01. Valuation pressures

As a result of increasing capital deployment within the infrastructure sector, we are seeing pockets of rising valuations.

02. Identify value

Search for relative value continues to be a key focus and competitive advantage for the team, and the scope of our deal funnel provides the Investment Manager with a range of opportunities.

03. Rising commodity prices

Energy markets have dramatically changed over the past year, which has knock-on effects for certain types of infrastructure assets.

04. Inflation impacts

Certain sub-sectors benefit from rising inflation, and we are carefully considering the impact of inflation in our investment decisions.

Utilities

- The role of hydrogen is expected to be significant in energy transition, which impacts utilities such as gas transmission and distribution companies.
- Revenues tend to be inflation-linked, which is highly beneficial in the current market environment.
- Regulation in the utilities sector is expected to remain tight.
- High demand and lack of supply in the market broadly are driving asset prices up to record levels.

Energy transition

- Governments and supranational organisations globally are prioritising climate change issues and clean energy, leading to tangible and publicly stated targets for many organisations.
- Infrastructure supporting the development of energy transition is still under-developed in areas such as the electric grid/EVs; further investment in this sector is in high demand.
- However, the process to build/transition relevant assets is comparatively slow.

Digital

- Significant increase in demand due to global trends requiring major increase in data/connectivity (WFH, gaming, AI, streaming, videos etc.).
- Labour and supply chain shortages/issues are impacting certain build-out and development projects.

Transportation

- Increased demand for 'cleaner' modes of transport in line with aforementioned global trends.
- There has been a post-Covid-19 recovery in volume of travel to an extent; however, staycations and office workers working from home have persisted to a degree.
- Freight has shown resilience due to an upswing in global demand, however the risk of recession remains high.
- Labour shortages and strikes are affecting air and rail.
- Energy price volatility impacts pricing and revenues.

Social & healthcare

- Increased demand for childcare facilities with the return to the office post-Covid-19 and population growth.
- Growth in life sciences/medical services and research are driving demand for infrastructure in this sector.

Board of Directors

Vagn Sørensen
Chair

Mr Vagn Sørensen is an experienced non-executive chair and director of listed and private companies.

After attending Aarhus Business School and graduating with a MSc degree in Economics and Business Administration, Mr Sørensen began his career at Scandinavian Airlines Systems in Sweden, rising through numerous positions in a 17-year career before becoming Deputy CEO with special responsibility for Denmark. Between 2001 and 2006, Mr Sørensen was President and Chief Executive Officer for Austrian Airlines Group in Austria, a business with approximately €2.5 billion of turnover, 8,000 employees and listed on the Vienna Stock Exchange. Mr Sørensen also served as Chairperson of the Association of European Airlines in 2004. Since 1999, Mr Sørensen has been a Tier 1 senior industrial adviser to EQT, a private equity sponsor, and has been a non-executive director or Chairman to a number of their Portfolio Companies. Since 2008, Mr Sørensen has been a senior adviser to Morgan Stanley Investment Bank.

Mr Sørensen is currently Chairman of Air Canada (since 2017) and a non-executive director of CNH Industrial and Royal Caribbean Cruises. Notable previous non-executive appointments have included Chairman of SSP Group (2006 to February 2020), Chairman of Scandic Hotels AB (2007-2018), Chairman of TDC A/S (2006-2017) and Chairman of FLSmidth & Co (2009-2022).

Andrea Finegan
Board member

Ms Andrea Finegan is an experienced infrastructure asset management professional with over 30 years of sector experience.

After graduating from Loughborough University, Ms Finegan held investment banking roles at Deutsche Bank and Barclays Capital, before joining Hyder Investments as Head of the Deal Closing Team. Between 1999 and 2007, Ms Finegan worked at Innisfree Limited, the investment manager of an £8 billion infrastructure asset portfolio, latterly as Board Director and Head of Asset Management. Ms Finegan was subsequently Chief Operating Officer, ING Infrastructure Funds and Fund Consultant to Climate Change Capital.

In 2012, Ms Finegan joined Greencoat Capital LLP for the set up and launch of Greencoat UK Wind Plc, the renewable infrastructure investment trust, in 2013, then became Chief Operating Officer until 2018, a position that included structuring and launching another renewable energy infrastructure fund listed on the London Stock Exchange and Euronext Dublin (Greencoat Renewables Plc) and a number of private markets solar energy funds.

Ms Finegan is currently Chair of the Valuation Committee of Greencoat Capital LLP, a role she has held since 2015, and independent consultant to the board of Sequoia Economic Infrastructure Income Fund Limited, working closely with the ESG & Stakeholder Committee and the Risk Committee.

Patrick O'D Bourke
Board member

Mr Patrick O'D Bourke is an experienced board member with more than 25 years of experience in energy and infrastructure.

After graduating from Cambridge University, Mr Bourke started his career at Peat Marwick, Chartered Accountants (now KPMG) and qualified as a Chartered Accountant. After that he held a variety of investment banking positions at Hill Samuel and Barclays de Zoete Wedd. In 1995, he joined Powergen Plc, where he was responsible for mergers and acquisitions before becoming Group Treasurer. In 2000, Mr Bourke joined Viridian Group Plc as Group Finance Director and later became Chief Executive, appointed by the private equity shareholder following the take-over in 2006. In 2011, he joined John Laing Group, a specialist international investor in, and manager of, greenfield infrastructure assets, as CFO before retiring in 2019. While at John Laing, he was part of the team which launched the John Laing Environmental Assets Fund on the London Stock Exchange in 2014.

Mr Bourke currently serves as Chair of Ecofin US Renewables Infrastructure Trust Plc and as Chair of the Audit Committee of Harworth Group Plc (a leading UK regenerator of land and property for development and investment). Mr Bourke was previously Chair of the Audit and Risk Committee at Calisen Plc (an owner and operator of smart meters in the UK) and Chair of the Audit Committee at Affinity Water.

Anne Baldock
Board member

Ms Anne Baldock is an experienced board member and lawyer with over 30 years' experience in the infrastructure sector.

Ms Baldock graduated in law from the London School of Economics and was a qualified Solicitor in England and Wales from 1984 to 2012. Ms Baldock was a Partner at Allen & Overy LLP between 1990 and 2012, during which time she was Managing Partner, Projects Group London (1995-2007), non-executive member of the firm's Global/Main Strategic Board (2000-2006) and Global Head of Projects, Energy and Infrastructure (2007-2012). Notable transactions included the Second Severn Crossing, Eurostar, the securitisation of a major UK water utility and several major PPP projects in the UK and abroad.

Ms Baldock's current roles include Senior Independent Director for the Restoration and Renewal Delivery Authority Limited (the delivery body created by parliament to deal with the restoration of the Houses of Parliament), Senior Independent Director and Chair of Audit and Risk Committee for East West Railways Limited (the Government-owned company constructing the new Oxford to Cambridge railway) and non-executive director of Electricity North West Limited. Amongst previous roles, Ms Baldock was non-executive director of Thames Tideway Tunnel, non-executive director of Hydrogen Group (AIM-listed) and Trustee of Cancer Research UK.

Principal risks and uncertainties

The Company is exposed to a variety of risks and uncertainties. The Board, through its audit and risk committee, has undertaken a robust assessment and review of the principal risks facing PINT, including those that would threaten its business model, future performance, solvency or liquidity. Please see below a summary of these risks and their mitigation.

Infrastructure asset risks

Market conditions

- Macroeconomic or market volatility, such as may arise from the consequences of the invasion of Ukraine and from the recovery from Covid-19, flows through to pricing, valuations and portfolio performance.
- Rising inflation and interest rates may lead to higher financing costs for a Portfolio Company which could adversely impact its profits.
- Discount rate pressures in light of the rising interest rate environment.

Mitigation

- The Company targets a diversified infrastructure programme with exposures across sectors and geographies; historically, infrastructure sub-sectors have exhibited low to moderate correlation of returns relative to one another.
- Portfolio Companies could put in place inflation-linked revenues by seeking to include inflation adjustment mechanisms in their contracts.
- Certain Portfolio assets provide inflation protection via contracted revenues linked to inflation.
- Portfolio Companies could also put in place interest rate hedges.

Political and regulatory changes

- Political actions and regulatory changes may adversely impact the operating and revenue structure of the Portfolio Companies.
- Complexity of government regulatory standards may result in litigation/disputes over interpretation and enforceability.

Mitigation

- The Company predominantly targets investments in North America, Europe and Australasia which have broadly stable political and regulatory regimes.
- The Investment Manager conducts due diligence on the regulatory risks of a prospective Portfolio Company to ensure protections in the underlying contracts are in place.

Falls in demand

- A fall in demand for the Portfolio Companies' services or products.
A Portfolio Company's revenue is exposed to market supply and demand forces. Falls in demand that are below the levels used in underlying valuation assumptions could lead to adverse financial performance of the Portfolio Company.

Mitigation

- The Investment Manager conducts sensitivity analysis and demand stress testing in its due diligence for assets.
- The investment strategy is to target assets that have the majority of their cash flows protected through contractual structures, which limits demand risk.

Investment strategy risks

Returns target

- The Company may not meet its investment objective; this could result in returns being materially lower than targeted and dissatisfied investors.

Mitigation

- The Investment Manager will adhere to the investment policy and criteria when making investment decisions.
- The Board, reviews the investment performance of the Company on a quarterly basis to ensure adherence to the investment policy.

Investor sentiment

- Investor sentiment could lead to the Company share price falling below its net asset value which would inhibit new equity capital raises. An inability to raise new equity capital could be inhibitive to scaling the Portfolio and disrupt liquidity levels.

Mitigation

- Alternative forms of capital such as debt could be considered.
- Opportunistic sale of targeted existing assets.
- The Company has the ability to buy back shares.
- The Investment Manager constantly targets new shareholders.

Lack of suitable investment opportunities

- Availability of appropriate investments to acquire due to unfavourable deal terms.
- Re-investment risk which could arise from delayed re-deployment of any proceeds from the sale of assets.

Mitigation

- The Board reviews investment guidelines and will make appropriate recommendations to shareholders if it believes changes are needed.
- The Investment Manager seeks to continue actively sourcing appropriate investments by engaging with its sourcing partners and negotiate co-investment rights when committing capital to the sourcing partners' underlying funds.
- The demand and need for infrastructure should ensure continuing deal flow.

The level and cost of debt

- The level and cost of debt within the Company, special purpose vehicles and/or Portfolio Companies could result in increased volatility in the net asset value.

Mitigation

- The Board and Investment Manager review Company debt levels and covenants, on a quarterly basis, to ensure they stay within the leverage cap that has been established to limit exposure to debt-related risks.
- Debt levels within Portfolio Companies are reviewed by the Investment Manager as part of due diligence.

Portfolio concentration risk

- Portfolio concentration risk in relation to exposure to individual assets, tenant operators, geographies and asset types. This could impact net asset valuations and ultimately affect the Company's targeted rate of return.

Mitigation

- The Board conducts quarterly reviews of the investment portfolio against the Company's investment policy and criteria.
- Investment restrictions outlined in the investment policy are designed to reduce portfolio concentration risk.

Principal risks and uncertainties continued

Operational risks

Investment Manager

- An over-reliance on the Investment Manager. A failure of the Investment Manager to retain or recruit appropriately qualified personnel may have a material adverse effect on the Company's overall performance.

Mitigation

- The Board performs an ongoing review of the Investment Manager's performance in addition to a formal annual review.
- Pantheon continues to invest in its talent and regularly considers succession planning.
- Key person insurance.

Tax status and legislation

- Failure to observe requirements to maintain investment trust tax status in the UK.
- Failure to understand tax risks when investing or divesting could lead to tax exposure or financial loss.

Mitigation

- The Board, through the Company Secretary, ensures that the Company meets the criteria to maintain the current investment trust status of the Company.
- The Board has engaged a third party to provide taxation advice and Pantheon's investment process incorporates the assessment of tax.

Third-party providers

- Poor performance by third-party service providers could result in inability to perform key functions (e.g. reporting, record keeping etc.) effectively. This could result in loss of Company information, errors in published information or damage to its reputation.

Mitigation

- The Board reviews and signs off contractual arrangements with all key service providers.
- The Board reviews the performance of key service providers annually.

Cyber security

- Cyber security risk which could arise from reputational damage from theft or loss of confidential data through cyber hacking.

Mitigation

- The audit and risk committee reviews service providers' cyber security arrangements, controls and business continuity processes to ensure any data loss is mitigated and reputational damage is minimised.

Other risks

Geopolitical turbulence

- Geopolitical turbulence (e.g. Ukraine/Russia conflict): medium and long-term impact of global economies, including energy prices and interest rates, and individual companies to which the Company has exposure.

Mitigation

- This risk is considered on an asset-by-asset basis.
- The Company also monitors the impact of geopolitical trends on the overall Portfolio as well as individual sectors and companies.

Climate change

- Climate change causing physical and transition risks could impact the financial performance of the Portfolio. Physical risks arising from extreme weather events could impact the operations of the Portfolio Company. In addition, transition risk in terms of policy, legal, technological, market and reputation risks could negatively impact the operations of the assets.

Mitigation

- The Investment Manager seeks to conduct due diligence in relation to climate change matters before investing.
- The Company invests in assets with strong management teams that have a long track record of actively managing physical risks such as maintenance schedules.
- The Company has in place an ESG policy, including taking account of sector exclusions.

Covid-19 pandemic

- Covid-19 market risk: medium and long-term impact of global economies and individual companies to which the Company has exposure to following the recovery from Covid-19.
- Negative impact of potential future pandemics.

Mitigation

- The Investment Manager conducts due diligence in relation to the companies' ability to recover from Covid-19 before investing.
- The Board monitors the impact on the overall Portfolio as well as individual sectors and companies.

Directors' responsibility statement

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:
  a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred for the period from incorporation of the Company to 30 June 2022 (which includes the first six months of the financial year) and their impact on the set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place for the period from incorporation of the Company to 30 June 2022 (which includes the first six months of the financial year) 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 21 September 2022 and was signed on its behalf by:

Vagn Sørensen
Chair

Independent review report

to the Directors of Pantheon Infrastructure Plc

Conclusion

We have been engaged by Pantheon Infrastructure Plc (the 'Company') to review the interim financial statements in the interim financial report for the period ended 30 June 2022 which comprises the Interim Income Statement, the Interim Balance Sheet, the Interim Cash Flow Statement, the Interim Statement of Changes in Equity and the related notes 1 to 22 (together the 'interim financial statements'). We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements in the interim financial report for the period ended 30 June 2022 are 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 of conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. 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 1A – Basis of preparation, the interim financial statements of the Company are prepared in accordance with United Kingdom Generally Accepted Accounting Practice. The interim financial statements included in this interim financial report have been prepared in accordance with the Financial Reporting Standard FRS 104 'Interim Financial Reporting'.

Responsibilities of the Directors

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

Auditor's responsibility for the review of the financial information

In reviewing the interim financial report, we are responsible for expressing to the Company a conclusion on the interim financial statements in the interim financial report. Our conclusion is based on procedures that are less extensive than audit procedures, as described in the 'Basis of 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 and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. 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

21 September 2022

Income statement

For the period from 9 September 2021 to 30 June 2022

	Note	Revenue £'000	Capital £'000	Total £'000
		9 September 2021 to 30 June 2022		
Gain on investments at fair value through profit or loss[1]	9	–	5,711	5,711
Losses on financial instruments at fair value through profit or loss	11	–	(4,994)	(4,994)
Foreign exchange gains on cash and non-portfolio assets		–	19	19
Interest income	2	405	–	405
Investment management fees	3	(790)	–	(790)
Other expenses	4	(786)	(122)	(908)
(Loss)/profit before financing and taxation		(1,171)	614	(557)
Interest payable and similar expenses	6	(1)	–	(1)
(Loss)/profit before taxation		(1,172)	614	(558)
Taxation recovered/(paid)	7	–	–	–
(Loss)/profit for the period, being total comprehensive income for the period		(1,172)	614	(558)
Earnings per share – Basic	8	(0.29)p	0.15p	(0.14)p
Earnings per share – Diluted	8	(0.24)p	0.13p	(0.11)p

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 104.

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

The Notes form part of these financial statements.

Statement of changes in equity

For the period from 9 September 2021 to 30 June 2022

	Share capital £'000	Share premium £'000	Capital redemption reserve[1] £'000	Other capital reserve[1] £'000	Revenue reserve[1] £'000	**Total £'000**
Balance at 9 September 2021	–	–	–	–	–	**–**
Share issue costs	–	(7,916)	–	–	–	**(7,916)**
Profit/(loss) for the period	–	–	–	614	(1,172)	**(558)**
Ordinary Shares issued	4,800	395,200	–	–	–	**400,000**
Cancellation of share premium	–	(387,284)	387,284	–	–	**–**
Closing equity shareholders' funds	4,800	–	387,284	614	(1,172)	**391,526**

1. Capital redemption reserve, other capital reserve and revenue reserve are all the Company's distributable reserves. The capital redemption reserve has arisen from the cancellation of the Company's share premium account and is a distributable reserve.

The Notes form part of these financial statements.

Balance sheet

As at 30 June 2022

	Note	30 June 2022 £'000
Fixed assets		
Investments at fair value	9	**145,360**
Current assets		
Debtors	10	**597**
Cash and cash equivalents		**251,674**
		252,271
Creditors: Amounts falling due within one year		
Other financial instruments held at fair value	11	**(4,994)**
Other creditors	12	**(1,111)**
		(6,105)
Net current assets		**246,166**
Total assets less current liabilities		**391,526**
Net assets		**391,526**
Capital and reserves		
Called-up share capital	13	**4,800**
Share premium	14	**–**
Capital redemption reserve	14	**387,284**
Capital reserve	14	**614**
Revenue reserve	14	**(1,172)**
Total equity shareholders' funds		**391,526**
NAV per Ordinary Share	15	**97.88p**

The financial statements were approved by the Board of Pantheon Infrastructure Plc on 21 September 2022 and were authorised for issue by:

Vagn Sørensen
Chair

Company Number: 13611678

The Notes form part of these financial statements.

Cash flow statement

For the period from 9 September 2021 to 30 June 2022

	9 September 2021 to 30 June 2022 £'000
Cash flow from operating activities	
Interest income received	405
Investment management fees paid	(240)
Operating fees paid	(605)
Other cash payments	(346)
Net cash outflow from operating activities	(786)
Cash flow from investing activities	
Purchase of investments	(139,649)
Net cash outflow from investing activities	(139,649)
Cash flow from financing activities	
Share issue proceeds	400,000
Share issue costs	(7,916)
Net cash inflow from financing activities	392,084
Increase in cash in the period	251,649
Cash and cash equivalents at the beginning of the period	–
Foreign exchange gains	25
Cash and cash equivalents at the end of the period	251,674

The Notes form part of these financial statements.

Notes to the financial statements

1. Accounting policies

Pantheon Infrastructure Plc (the 'Company') is a listed closed-ended investment company incorporated in England and Wales on 9 September 2021, with registered number 13611678. The Company began trading on 15 November 2021 when the Company's shares were admitted to trading on the London Stock Exchange. The registered office of the Company is Beaufort House, 51 New North Road, Exeter EX4 4EP.

A. Basis of preparation

The Company's condensed financial statements have been prepared in compliance with FRS 104 as it applies to the financial statements of the Company for the period from 9 September 2021 to 30 June 2022. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The Company's financial statements are presented in GBP and all values are rounded to the nearest thousand pounds (£'000) except when indicated otherwise.

The financial statements have been prepared in accordance with the SORP for the financial statements of investment trust companies and venture capital trusts issued by the AIC in April 2021.

These are the Company's first financial statements since incorporation. Consequently, there are no comparatives for a previous period. These condensed financial statements are unaudited and do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

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 assets 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 2022. In addition, the Directors have assessed the outlook, which considers economic recovery in the wake of the Covid-19 pandemic, ongoing geopolitical uncertainties as a result of the Russia–Ukraine conflict including disruption to the global supply chain and increases in the cost of living as a result of this conflict, persistent inflation, interest rate rises 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.

In reaching this 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 over the twelve months from the date of approval of the unaudited interim financial statements.

C. Segmental reporting

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

D. Investments

Given the nature of the Company's assets which comprise predominantly unlisted fund investments, while the Company operates a robust and consistent valuation process, there is significant estimation uncertainty in the underlying fund valuations which are estimated at a point in time. Accordingly, while the Company considers circumstances where it might be appropriate to apply an override, this will be exercised only where it is judged necessary to reflect fair value. Similarly, while relevant information relating to but received after the measurement date is considered, the Directors will only consider an adjustment to the financial statements if it were to have a significant impact and is indicative of conditions present at the measurement date.

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

Upon initial recognition the investments held by the Company are classified 'at fair value through profit or loss'. All gains and losses are allocated to the capital column within the Income Statement as 'Gains on investments held at fair value through profit or loss'. Also included within this are transaction costs in relation to the purchase or sale of investments. When a purchase or sale is made under a contract, the terms of which require delivery within the time frame of the relevant market, the investments concerned are recognised or derecognised on the trade date. Subsequent to initial recognition, investments are valued at fair value through profit or loss. For listed investments this is deemed to be bid market prices. Fair values for unquoted investments, or for investments for which the market is inactive, are established by the Directors after discussion with the Investment Manager using valuation techniques in accordance with the International Private Equity and Venture Capital (the 'IPEV') guidelines.

Valuations are based on the net asset value of those funds ascertained from periodic valuations provided by the general partner or manager of the funds and recorded up to the measurement date. Such valuations are necessarily dependent upon the reasonableness of the valuations by the fund manager of the underlying assets. In the absence of contrary information the values are assumed to be reliable. These valuations are reviewed periodically for reasonableness and recorded up to the measurement date.

Where formal valuations are not completed as at the Balance Sheet date, the last available valuation from the general partner or manager of the funds or the cost of the investment is adjusted for any subsequent cash flows occurring between the valuation date and the Balance Sheet date. Investments held in foreign currencies are translated at the rates of foreign exchange ruling on the Balance Sheet date. Purchases and sales of investments are recognised at the trade date of the transaction.

E. Financial instruments

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

The forward foreign exchange contracts are initially recognised at fair value and are subsequently measured at fair value, the amount for which an asset, liability or equity instrument could be exchanged or settled between knowledgeable, willing parties in an arm's length transaction. Premiums payable under such arrangements are initially capitalised on the Balance Sheet.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole. The Company has elected not to apply hedge accounting and therefore changes in the fair value of forward foreign currency contracts are recognised within the capital column of the Income Statement in the period in which they occur.

F. Income

Distributions receivable are recognised on the ex-dividend date. Where no ex-dividend date is quoted, distributions are recognised when the Company's right to receive payment is established. UK distributions are shown net of tax credits and foreign dividends are gross of the appropriate rate of withholding tax, with any withholding tax suffered being accounted for separately. Income distributions from funds are recognised when the right to distributions is established.

Other income is accounted for on an accruals basis.

Gains or losses resulting from the movement in fair value of the Company's investments held at fair value through profit or loss are recognised in the Statement of Comprehensive Income at each valuation point.

G. Expenses

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

H. Finance costs

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

I. Taxation

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

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

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

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

Notes to the financial statements continued

1. Accounting policies continued

J. Cash and cash equivalents

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

K. Debtors

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

L. Creditors

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

M. Dividends payable to shareholders

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by shareholders at an Annual General Meeting.

N. Share premium

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

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

O. Capital redemption reserve

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

P. Capital reserve – other

The following are accounted for in this reserve:

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

Q. Revenue reserve

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

R. Foreign exchange

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

S. Significant judgements, estimates and assumptions

The preparation of financial statements requires the Company and Investment Manager to make judgements, estimates and assumptions that affect the reported amounts of investments at fair value at the financial reporting date and the reported fair value movements during the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future years. Details of how the fair values of unlisted investments are estimated and any associated judgements applied are provided in section (D) of this note and also within the 'market price risk' section in note 20.

2. Interest income

	Period ended 30 June 2022 £'000
Bank interest	405
Total interest income	**405**

3. Investment management fees

	Period ended 30 June 2022		
	Revenue £'000	Capital £'000	Total £'000
Investment management fees	790	–	790
	790	–	790

The investment management fee is payable quarterly in arrears at the rate of 1% of the prevailing NAV (excluding uninvested proceeds from fundraising).

As at 30 June 2022, £550,000 was owed for investment management fees.

4. Other expenses

	Period ended 30 June 2022		
	Revenue £'000	Capital £'000	Total £'000
Secretarial and accountancy services	111	–	111
Depositary services	44	–	44
Fees payable to the Company's auditor for audit related assurance services – initial accounts	25	–	25
Fees payable to the Company's auditor for non-audit related assurance service[1]	35	–	35
Directors' remuneration (see note 5)	130	–	130
Employer's National Insurance	15	–	15
Legal and professional fees	90	122	212
Other fees	336	–	336
	786	122	908

1. The non-audit fees payable to the auditor relate to the interim review performed by EY. In addition, the Company paid EY £55,000 for acting as the reporting accountant in respect of the Company's IPO. This fee has been included within the share issue costs charged to share premium.

5. Directors' remuneration

	Period ended 30 June 2022 £'000
Directors' fees	130
Employer's National Insurance	15
Total remuneration	**145**

As at 30 June 2022, £26,000 was owed in relation to Directors' fees and Employer's National Insurance liabilities.

Notes to the financial statements continued

6. Interest payable and similar expenses

	Period ended 30 June 2022 £'000
Bank interest expense	1
	1

7. Taxation

Tax charge

The tax credit/(charge) for the period differs from the standard rate of corporation tax in the UK (19%). The differences are explained below:

	Revenue £'000	Capital £'000	Total £'000
(Loss)/profit before tax	(1,172)	614	(558)
Tax at UK corporation tax rate of 19%	(223)	117	(106)
Non-taxable investment, derivative and foreign exchange gains	–	(117)	(117)
Carry forward management expenses	223	–	223
	–	–	–

Factors that may affect future tax charges

The Company is an investment trust and is therefore not subject to tax on capital gains. Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to meet for the foreseeable future) the conditions for approval as an investment trust 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 2022, the Company had no unprovided deferred tax liabilities.

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 since IPO. As there are dilutive instruments outstanding, basic and diluted earnings per share are shown below:

	Revenue	Capital	Total
Earnings from 9 September 2021 to 30 June 2022 (£'000)	(1,172)	614	(558)
Weighted average Ordinary Shares (number)			400,000,000
Basic earnings per share	(0.29)p	0.15p	(0.14)p

	Revenue	Capital	Total
Earnings from 9 September 2021 to 30 June 2022 (£'000)	(1,172)	614	(558)
Weighted average Ordinary Shares (number)			400,000,000
Dilutive shares in respect of Subscription Shares			80,000,000
Diluted earnings per share	(0.24)p	0.13p	(0.11)p

The Subscription Shares have been converted into Ordinary Shares post period end, see note 13 for further details.

There were no meaningful shareholders between incorporation on 9 September 2021 and 16 November 2021, the IPO date, and therefore this period has not been included for the purpose of calculating the weighted average number of shares above.

9. Investments

	30 June 2022 £'000
Cost brought forward	–
Opening unrealised appreciation on investments held	
– Unlisted investments	–
– Listed investments	–
Valuation of investments brought forward	–
Movement in period:	
Acquisitions at cost	139,649
Appreciation on investments held	5,711
Valuation of investments at period end	**145,360**
Cost at period end	139,649
Closing unrealised appreciation on investments held	
– Unlisted investments	5,711
– Listed investments	–
Valuation of investments at period end	**145,360**

10. Debtors

	30 June 2022 £'000
Other debtors	561
Prepayments and accrued income	36
	597

11. Other financial instruments held at fair value

	30 June 2022 £'000
Losses on financial instruments at fair value through profit or loss	4,994
	4,994

12. Other creditors

	30 June 2022 £'000
Investment management fees payable	550
Other creditors and accruals	561
	1,111

13. Called-up share capital

Allotted, called up and fully paid:	30 June 2022 Shares	£'000
Ordinary Shares of £0.01		
Opening balance	–	–
Ordinary Shares issued in the period	400,000,000	4,000
Closing balance	**400,000,000**	**4,000**
Subscription Shares of £0.01		
Opening balance	–	–
Subscription Shares issued in the period	80,000,000	800
Closing balance	**80,000,000**	**800**
Total called-up share capital	**480,000,000**	**4,800**

On 11 November 2021, the Company raised gross proceeds of £400.0 million through the issue of 400 million Ordinary Shares at IPO for an issue price of 100 pence per Ordinary Share. Each holder of Ordinary Shares is entitled, on a show of hands, to one vote and, on a poll, to one vote for each Ordinary Share held.

Subscription Shares were issued to subscribers as part of the Company's IPO on the basis of one Subscription Share for every five Ordinary Shares subscribed for. Each Subscription Share confers the right (but not the obligation) to subscribe for one Ordinary Share on exercise of the rights attaching to the Subscription Shares. The subscription price per Ordinary Share payable on the exercise of the subscription rights was 101 pence, exercisable on either 30 June 2022, 29 July 2022 or 31 August 2022.

The Company announced on 5 July 2022 that 36,509,658 Subscription Shares had been converted into 36,509,658 Ordinary Shares which were admitted to trading on the Main Market of London Stock Exchange plc on 13 July 2022.

The Company announced on 3 August 2022 that 13,188,554 Subscription Shares had been converted into 13,188,554 Ordinary Shares which were admitted to trading on the Main Market of London Stock Exchange plc on 11 August 2022.

The Company announced on 2 September 2022 that 24,117,160 Subscription Shares have been converted into 24,117,160 Ordinary Shares. In addition, the Final Subscription Trustee exercised the Subscription Rights attaching to the 6,184,628 outstanding Subscription Shares on the same terms. Therefore in aggregate, 30,301,788 new Ordinary Shares were admitted to trading on the Main Market of London Stock Exchange plc on 9 September 2022. There remain no Subscription Shares in issue and the Subscription Share line was cancelled on 9 September 2022.

14. Reserves

	Share premium £'000	Capital redemption reserve £'000	Capital reserve on investments held £'000	Revenue reserve £'000	Total £'000
Opening balance	–	–	–	–	–
Ordinary Shares issued	395,200	–	–	–	395,200
Share issue costs	(7,916)	–	–	–	(7,916)
Cancellation of share premium	(387,284)	387,284	–	–	–
Losses on financial instruments at fair value through profit or loss	–	–	(4,994)	–	(4,994)
Net unrealised appreciation on investments	–	–	5,711	–	5,711
Foreign exchange gains on cash and non-portfolio assets	–	–	19	–	19
Legal and professional expenses charged to capital	–	–	(122)	–	(122)
Revenue loss for the period	–	–	–	(1,172)	(1,172)
Closing balance	–	387,284	614	(1,172)	386,726

On 17 June 2022, the Company announced that the share premium account had been cancelled in accordance with the provisions of the Companies Act 2006 in order to create a distributable reserve, the capital redemption reserve, that is capable of being applied in any manner in which the Company's profits available for distribution are able lawfully to be applied.

15. 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 outstanding at the end of the year. As there are dilutive instruments outstanding, both basic and diluted NAV per share are shown below:

	30 June 2022
Net assets attributable (£'000)	391,526
Ordinary Shares	400,000,000
NAV per Ordinary Share	97.88p

The calculation of diluted net asset value per share assumes the conversion of all outstanding Subscription Shares at a price of 101 pence per share. Given that the conversion price is greater than the undiluted net asset value per share, the conversion of Subscription Shares results in a higher net asset value per share.

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

	9 September 2021 to 30 June 2022
Loss before financing costs and taxation	(557)
Gains on investments	(5,711)
Foreign exchange gains on cash and non-portfolio assets	(26)
Increase in debtors	(597)
Increase in creditors	1,111
Losses on financial instruments at fair value through profit or loss	4,994
Net cash flows from operating activities	**(786)**

17. Subsidiaries

The Company has formed two wholly owned subsidiaries.

Pantheon Infrastructure Holdings LP ('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 – and is wholly owned by the Company.

The Company holds an investment in PIH LP. In accordance with FRS 102, the Company is exempt from the requirement to prepare consolidated financial statements on the grounds that its subsidiary is held exclusively with a view to subsequent resale as it is considered part of an investment portfolio.

Investments in the Portfolio Companies are held through PIH LP and investments held within PIH LP are based on the fair value of the investments held in those entities.

The general partner for PIH LP is Pantheon Infrastructure Holdings GP LLC ('PIH GP'). 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 – and is wholly owned by the Company.

The Company has not consolidated PIH GP as it is immaterial. 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.

18. Contingencies, guarantees and financial commitments

At 30 June 2022 there were capital commitments outstanding of £92.12 million in respect of investments in infrastructure assets. The Company expects 100% of the capital commitments outstanding to be called within the next twelve months. These commitments will be funded using the Company's capital.

19. Fair value

Fair value hierarchy

Financial assets of the group are carried in the Balance Sheet at their fair value or approximation of fair value. 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 has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

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

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

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

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

Financial assets and liabilities at fair value through profit or loss at 30 June 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	–	–	145,360	145,360
Forward exchange contracts	–	(4,994)	–	(4,994)
	–	**(4,994)**	**145,360**	**140,366**

The fair value of these investments and derivative contracts is recorded in the Balance Sheet as at the period end.

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

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

Notes to the financial statements continued

20. Analysis of financial assets and liabilities

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

The Company's financial instruments comprise infrastructure investments and derivatives.

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

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

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

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

Liquidity risk

Due to the nature of the Company's investment policy, the largest proportion of the Portfolio is invested in indirect investments held in infrastructure assets through the Company's subsidiary, which are generally less readily marketable than listed equities. The Directors believe that the Company, as a closed-end fund with no fixed wind-up date, is ideally suited to making long-term investments in instruments with limited marketability. The investments in unquoted securities are monitored by the Board on a regular basis.

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

As at 30 June 2022, the liquidity risk was considered low given the cash and cash equivalents available to the Company.

	30 June 2022 £'000
Cash and cash equivalents	**251,674**
Debtors	**597**
Other creditors	**(1,111)**

As at 30 June 2022, the capital commitments outstanding totalled £92.12 million, therefore liquid resources available after commitments were £159.04 million.

Interest rate risk

Interest rate movements may affect the level of income receivable on cash deposits and interest payable on variable rate borrowings. Cash deposits generally comprise overnight call or short-term money market deposits and earn interest at floating rates based on prevailing bank base rates. Increases in interest rates may also ultimately impact the discount rates used to value investments.

Interest rate movements may affect the interest rate paid on financial liabilities. As at 30 June 2022 the Company had limited exposure to this risk, as it had no borrowings.

Credit risk

Credit risk is the risk that a counterparty will cause a financial loss to the Company by failing to discharge its obligations to the Company when they fall due. Cash deposits are placed with approved counterparties, all of whom have a credit rating of A– or above.

At the period end, the Company's financial assets exposed to credit risk amounted to the following:

	30 June 2022 £'000
Cash and cash equivalents	251,674

Market price risk

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

The nature of the Company's fixed asset investments, with a high proportion of the Portfolio invested in unquoted securities, means that the investments are valued by the Directors after due consideration of the most recent available information from the underlying investments.

If the investment portfolio fell by 20% from its 30 June 2022 valuation, with all other variables held constant, there would have been a reduction of £29.07 million in the return before taxation. An increase of 20% would increase the return before taxation by an equal and opposite amount.

Foreign exchange risk

Since it is the Company's policy to invest in a diverse portfolio of investments based in a number of countries, the Company is exposed to the risk of movement in foreign exchange rates. The Company enters into forward foreign currency contracts to hedge the foreign exchange risks associated with its investment portfolio. The contracts entered into by the Company are denominated in the currency of the geographic areas in which the Company has significant exposure against its reporting currency. The contracts are measured at fair value and are recorded in the balance sheet as other financial liabilities held at fair value. The Company has not elected to apply hedge accounting therefore the fair value changes are taken to the capital reserve.

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

Foreign exchange risk	GBP £'000	USD[1] £'000
At 30 June		
Cash and cash equivalents	206,554	45,120
Investments held at fair value through profit or loss	–	145,360
Other debtors	597	–
Other payables	(1,111)	–

1. These values are expressed in GBP.

If there had been an increase in the GBP/USD exchange rate of 10% it would have the effect of decreasing equity shareholders' funds by £19.05 million in the absence of using any forward currency contracts to offset the decrease in value. The calculations are based on the financial assets and liabilities and the foreign exchange rate as at 30 June 2022 of 1.2146 GBP/USD.

Managing capital

The Company's equity comprises Ordinary Shares as described in note 13. Capital is managed so as to maximise the return to shareholders while maintaining a capital base that allows the Company to operate effectively in the marketplace and sustain future development of the business.

The Company considers its capital to comprise called up share capital and reserves.

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

Notes to the financial statements continued

21. Transactions with the Investment Manager and related parties

The amounts payable to the Investment Manager, together with the details of the Investment Management Agreement, and outstanding amounts are disclosed in note 3. The existence of an independent Board of Directors demonstrates that the Company is free to pursue its own financial and operating policies and therefore, under the AIC SORP, the Investment Manager is not considered to be a related party.

The Company's related parties are its Directors and the fees paid to the Company's Board are disclosed in note 5 alongside the outstanding amounts payable as at 30 June 2022. There are no other identifiable related parties at the period end.

22. Subsequent events

Exercise of subscription rights

The Company announced on 5 July 2022 that 36,509,658 Subscription Shares had been converted into 36,509,658 Ordinary Shares which were admitted to trading on the Main Market of London Stock Exchange plc on 13 July 2022.

The Company announced on 3 August 2022 that 13,188,554 Subscription Shares had been converted into 13,188,554 Ordinary Shares which were admitted to trading on the Main Market of London Stock Exchange plc on 11 August 2022.

The Company announced on 2 September 2022 that 24,117,160 Subscription Shares had been converted into 24,117,160 Ordinary Shares following the final exercise date.

In addition the Final Subscription Trustee exercised the rights for the remaining 6,184,628 outstanding Subscription Shares and 30,301,788 Ordinary Shares were admitted to trading on the Main Market of London Stock Exchange plc on 9 September 2022.

On Admission, the Company's issued share capital comprised 480,000,000 Ordinary Shares each carrying one vote per share.

Proposed issue of equity

The Company announced on 14 September 2022 that it was seeking to raise up to £250 million via an issue of C shares.

Commitments

At 21 September 2022 the Company had completed the acquisition of eight investments, for a total consideration of £257 million, with an additional investment of c.£41 million committed, with closing subject to regulatory clearances. The Company has one further investment, a European fibre asset, in legal closing for a total investment consideration of c.£46 million.

On completion of these investments, which are expected during Q4, the Company will have made a total of ten investments for a total consideration of £344 million.

Glossary

AIC
The Association of Investment Companies.

AIC Code
The AIC Code of Corporate Governance.

Approved investment trust company
An approved investment trust company is a corporate UK tax resident which fulfils particular UK tax requirements and rules which include that for the company to undertake portfolio investment activity it must aim to spread investment risk. In addition, the company's shares must be listed on an approved stock exchange. The 'approved' status for an investment trust must be authorised by the UK tax authorities and its key benefit is that a portion of the profits of the company, principally its capital profits, are not taxable in the UK.

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

Co-investments
Direct shareholding in a company by invitation alongside a Sponsor.

Commitment
The amount of capital that each Limited Partner agrees to contribute to the fund when and as called by the general partner.

Company
Pantheon Infrastructure Plc or 'PINT'.

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

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

Interim reporting period
The Company's half-yearly report and unaudited condensed interim financial statements for the period from incorporation on 9 September 2021 to 30 June 2022.

Investment Manager
Pantheon Ventures (UK) LLP.

Limited partner (LP)
An institution or individual who commits capital to a private equity fund established as a limited partnership. Limited partners are generally protected from legal actions and any losses beyond their original commitment to the fund.

Market capitalisation
Share price multiplied by the number of shares outstanding.

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

Net asset value (NAV)
Amount by which the value of assets of a fund exceeds its liabilities, reflecting the value of an investor's attributable holding.

Portfolio or operating company
A company that PINT invests in. These portfolio or operating companies in turn own and operate infrastructure assets.

Portfolio investment return
Total movement in the valuation of the underlying funds and companies comprising the Portfolio, expressed as a percentage of opening portfolio value. Foreign exchange effects and other expenses are excluded from the calculation.

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

Private equity
Privately negotiated investments typically made in non-public companies.

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

Share price premium (discount)
Occurs when a company's share price is higher (lower) than the net asset value per share.

Sponsor or general partner
The entity managing a private equity fund that has been established as a limited partnership, also commonly referred to as the Sponsor.

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.

Total shareholder return
Return based on interim dividends paid plus movement in the period, divided by opening NAV per share.

Directors and advisers

Directors
Vagn Sørensen
Patrick O'Donnel Bourke
Anne Baldock
Andrea Finnegan

Investment Manager
Pantheon Ventures (UK) LLP
Authorised and regulated by the FCA

10 Finsbury Square
4th Floor
London
EC2A 1AF

Email: pint@pantheon.com

PINT website: www.pantheoninfrastructure.com

Pantheon website: www.pantheon.com

Secretary and registered office
Link Company Matters Limited
Beaufort House,
51 New North Road,
Exeter,
United Kingdom, EX4 4EP

Telephone: +44 (0)1392 477500

Auditor
Ernst & Young LLP
25 Churchill Place
London
E14 5EY

Broker
Investec Bank plc
30 Gresham Street
London
EC2V 7QP

Depositary
BNP Paribas Trust Corporation UK Limited
10 Harewood Avenue
London
NW16 6AA

Registrar
Link Group
10th Floor
Central Square
29 Wellington Street
Leeds
LS1 4DL

Solicitors
Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Disclosure 1 – case studies

These case studies provide 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 above reflect the views and opinions of Pantheon as of the date of the investment analysis.

FSC
www.fsc.org
100%
Paper from well-managed forests
FSC® C022913

Designed and produced by lyonsbennett.com

This report is printed on Revive 100 Offset which is made from FSC® recycled certified post-consumer waste pulp. The FSC® label on this report ensures responsible use of the world's forest resources. Printed sustainably in the UK by Pureprint, a CarbonNeutral® company with FSC® chain of custody and an ISO 14001 certified environmental management system recycling over 100% of all dry waste.

Pantheon Infrastructure Plc
10 Finsbury Square
4th Floor
London EC2A 1AF
United Kingdom

Telephone
+44 (0)20 3356 1800

Email
pint@pantheon.com

Website
www.pantheoninfrastructure.com

Registered in England
number: 13611678

A member of the Association
of Investment Companies

PANTHEON
INFRASTRUCTURE
PLC