INTERIM REPORT 2024

PANTHEON
INFRASTRUCTURE PLC

PANTHEON INFRASTRUCTURE PLC

ACCESS TO HIGH-QUALITY GLOBAL INFRASTRUCTURE ASSETS

PURPOSE

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

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

ABOUT US

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

PINT provides exposure to a global, diversified portfolio (the 'Portfolio') through direct co-investments in high-quality infrastructure assets with strong defensive characteristics, typically benefiting from contracted cash flows, inflation protection and conservative leverage profiles. The Portfolio focuses on assets benefiting from long-term secular tailwinds. The Company is overseen by a Board of independent non-executive Directors and managed by Pantheon Ventures (UK) LLP ('Pantheon' or the 'Investment Manager'), a leading multi-strategy investment manager in infrastructure and real assets, private equity, private debt and real estate.

HIGHLIGHTS

At a glance as at 30 June 2024

£526m[1]
Capital committed
Dec 2023: **£487m**

£535m
Net asset value (NAV)
Dec 2023: **£504m**

2.1p
Dividends per share[2]
HY23: **2.0p**

£375m
Market cap
Dec 2023: **£397m**

113.9p
NAV per share
Dec 2023: **106.6p**

8.5%
NAV Total Return[3]
HY23: **3.1%**

1. This refers to the investment fair values or amounts committed as at 30 June 2024. Invested assets represent those that have reached financial close and have been, or are in the process of, being funded, and may include amounts reserved for follow-on investments; and committed assets represent those which have been announced and are subject to final financial close. As at 30 June 2024, £515.8 million was invested and £10.1 million was committed but not yet invested across 13 assets.
2. First interim dividend of 2.1p per share declared in relation to the year ending 31 December 2024.
3. NAV Total Return for the period to 30 June 2024 of 8.5% as set out on page 45.

CONTENTS

WHY INVEST IN PINT

The Company has built a global portfolio of investments with blended risk/return profiles, in line with targets across deal types, sectors and geographies for diversification.

1. UNIQUE ACCESS TO PRIVATE INFRASTRUCTURE CO-INVESTMENT ASSETS

Pantheon, PINT's Investment Manager, has a large and global infrastructure network

Co-investments

Co-investments afford the opportunity for investors to invest alongside Sponsors in specific Portfolio Companies, typically on a fee and carried interest-free basis. Investments are typically in the form of a portion of the common equity in the Portfolio Company as a minority shareholder, with 'drag-and-tag' rights to ensure economic alignment with Sponsors. PINT's focus is on gaining exposure to infrastructure assets via co-investments.

Advantages of investing in infrastructure via co-investments

Investing in co-investments can be an attractive way to gain access to private infrastructure for several reasons, including:

Access

There are fewer public market opportunities to access infrastructure assets, as infrastructure companies tend to remain private for longer periods of time. Therefore, investing through co-investments provides access to assets not normally accessible by 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 or carried interest charged by the Sponsor.

Alignment

Co-investments provide significant alignment through the incentivisation of both Sponsors, who typically provide the majority of capital through their primary fund vehicles, and Portfolio Company management, who are typically tied in under long-term incentive programmes.

WHY INVEST IN PINT CONTINUED

1. UNIQUE ACCESS TO PRIVATE INFRASTRUCTURE CO-INVESTMENT ASSETS CONTINUED

Portfolio construction

Pantheon is able to utilise 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.

Diversification

Co-investments enable a portfolio to be constructed that is diversified across infrastructure sectors, geographies, stages and Sponsor.

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.

Sponsor specialisation

Co-investors have the ability to choose deals alongside a Sponsor with a distinct edge who may be best placed to create value.

Sustainability

Through the Investment Manager, PINT looks to partner with Sponsors that demonstrate strong capabilities in managing sustainability risks and will actively engage with the Investment Manager where it identifies areas of concern. Pantheon has developed a bespoke ESG due diligence process, which utilises an in-house tool (an ESG scorecard) in addition to consultation with an external specialist, which utilises a range of different data sources.

WHY INVEST IN PINT CONTINUED

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.

2. FAVOURABLE DEFENSIVE LONG-TERM CHARACTERISTICS

Infrastructure assets can offer reliable income streams with inflation protection

Infrastructure assets may provide embedded value and downside protection across market cycles given the regulated and contracted nature of many of the underlying cash flows.

Infrastructure assets may provide a range of attractive investment attributes, including the following:

Stable cash flow profile

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

Inflation hedge

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

Embedded downside protection

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

Diversification

Infrastructure can be a valuable portfolio diversifier alongside traditional and alternative investments. Historically, listed infrastructure returns have been only moderately correlated with 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.

WHY INVEST IN PINT CONTINUED

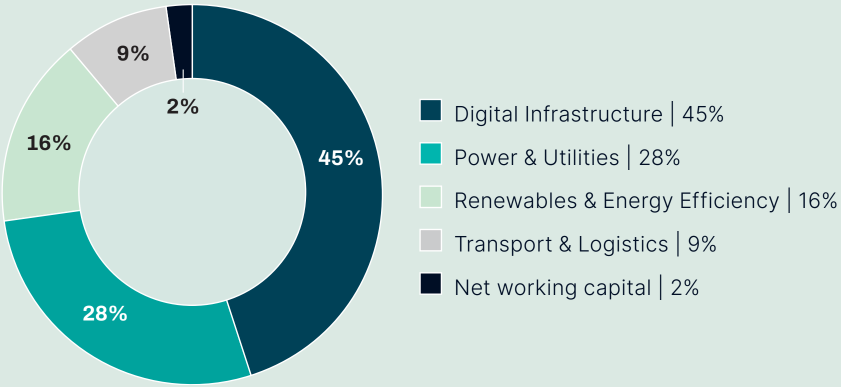
PINT's portfolio is diversified across sectors that benefit from secular tailwinds.

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

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

Deglobalisation:
Current trends in geopolitics favour opportunities in the Transport & Logistics sector, as supply chains follow 're-shoring' or 'friend-shoring' trends.

3. ACCESS TO SECULAR TRENDS



DIGITAL INFRASTRUCTURE
45%[1]
Data centres, fibre networks and towers

POWER & UTILITIES
28%[1]
Energy utilities, water and conventional power

RENEWABLES & ENERGY EFFICIENCY
16%[1]
Wind, solar, sustainable waste and smart infrastructure

TRANSPORT & LOGISTICS
9%[1]
Ports, rail and road, airports and e-mobility

1. Proportion of NAV of £534.6 million at 30 June 2024. Includes assets which, at 30 June 2024, were invested or committed.

WHY INVEST IN PINT CONTINUED

Targeting capital and dividend growth.

The Company seeks to generate attractive risk-adjusted total returns for shareholders over the longer term. These comprise 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 targets a NAV Total Return per share of 8-10% per annum.

4. PINT SEEKS TO GENERATE ATTRACTIVE RISK-ADJUSTED RETURNS


Calpine, The Geysers

£526m
Capital committed

£535m
Net asset value (NAV)

2.1p
Dividends per share[1]

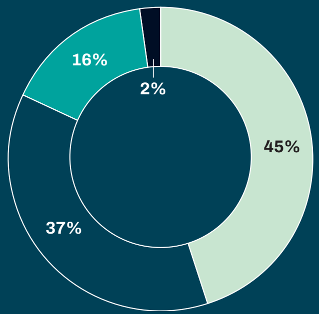
8.5%
NAV Total Return

1. First interim dividend of 2.1p per share declared in relation to the year ending 31 December 2024.

PINT AT A GLANCE[1]

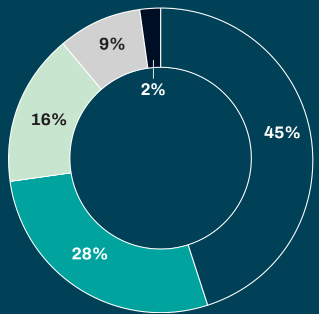
13 infrastructure co-investment assets[1]

Geographic diversification[2]



- Europe
- North America
- UK
- Net working capital

Sector diversification[2]



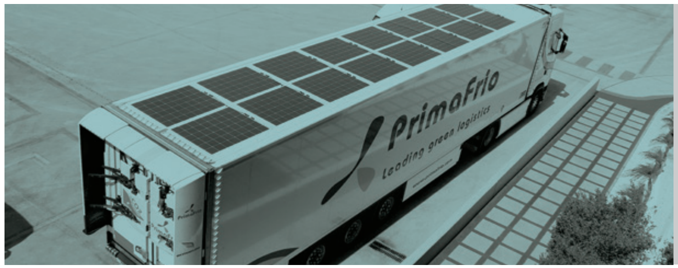
- Digital Infrastructure
- Power & Utilities
- Renewables & Energy Efficiency
- Transport & Logistics
- Net working capital

1. Based on assets invested and committed at 30 June 2024.
2. Based on NAV of £535 million at 30 June 2024.

DIGITAL INFRASTRUCTURE

POWER & UTILITIES

RENEWABLES & ENERGY EFFICIENCY



TRANSPORT & LOGISTICS

PINT AT A GLANCE CONTINUED

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

CHAIR'S STATEMENT

Investing in infrastructure with strong growth potential.

"We are delighted with the continued positive portfolio performance, despite the challenging market conditions."

Vagn Sørensen
Chair, Pantheon Infrastructure Plc

Introduction

I am pleased to present the interim report for Pantheon Infrastructure Plc for the six-month period to 30 June 2024. This is the Company's third interim statement since launch, and I am delighted to report on the continued strong NAV performance since IPO.

Since successfully deploying its initial launch proceeds into a diversified portfolio of high-quality infrastructure assets, the Company has generated dividends in line with its pre-IPO target and delivered positive NAV total returns. During the first half of the year, the Company's NAV per share grew 7.3p to 113.9p. On an income statement basis, this represents a NAV Total Return of 8.5% for the period since 31 December 2023. Including the accretive benefit of share repurchases during the period, this increases to 8.7%.

In keeping with the Company's stated intention at IPO to offer shareholders a progressive dividend policy, I am also pleased to report a dividend target for the current financial year of 4.2p per share, an increase of 5% on the prior financial year. In increasing the target dividend, the Board has considered the Company's liquidity outlook and the strong performance of the Company's investments. The first interim dividend of 2.1p, in respect of the twelve months ending 31 December 2024, will be payable on 25 October 2024.

Strategy

The Company's differentiated approach seeks to generate attractive risk-adjusted returns through its diversified portfolio of investments in high-quality assets across the global infrastructure universe, focusing on assets that offer downside and inflation protection. Leveraging Pantheon's extensive 16-year experience in infrastructure investing and its c.$21 billion infrastructure platform, PINT has targeted 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 positive trends and managed by high-quality Sponsors.

Economic environment

The global economic environment continues to be an uncertain one. Whilst most of the developed economies in which we invest have so far avoided recessions, the outlook remains fragile, as evidenced most recently by the global market corrections following the combined impact of monetary tightening in Japan, employment data in the US and earnings performance of the big tech sector. Whilst that sell-off was followed by a sharp rebound across global markets, and the sentiment remains that recessions will be avoided, the market volatility that followed these events was indicative of the uncertainty over the economic outlook. Fortunately, the Company benefits from limited direct linkage to economic output across its portfolio, highlighting the defensive nature of infrastructure assets.

CHAIR'S STATEMENT CONTINUED

£526 million

of assets invested or committed[1]

2.1p per share

dividend declared

Economic environment continued

Additionally, inflation continues to prove stickier than many central banks had anticipated. Despite the recent interest rate reductions in the UK, the US and the Eurozone, policymakers continue to adopt a cautious approach to rate cuts as they wrestle with sustained inflation. A slower tapering off of interest rates has proven to be problematic for the investment trust sector in particular, which continues to be defined by a high prevalence of share price discounts to net asset values. However, there are signs that the interest rate curve may be stabilising, with recent downward movements in short-term gilt yields potentially a signal of a shift in sentiment.

Amidst this backdrop of volatility in public markets, it has been encouraging to see signs of recovery in private market fundraising in the infrastructure sector. The availability of capital in this sector – both new capital and existing dry powder – makes for a continued constructive valuation environment for the Company.

Performance

As a Board we are delighted with the continued positive portfolio performance, from both an operational and NAV perspective, despite the challenging market conditions.

Valuation gains across the Portfolio represent the majority of the Company's NAV performance since IPO, which continues to exceed the 8-10% annual NAV Total Return guidance.

During the period, profit before tax amounted to £42.7 million or 9.1p per share. This performance has been attributable to notable fair value gains on investments including, but not limited to: Calpine, which has benefited from a buoyant trading environment for energy companies and higher than anticipated capture prices and capacity market pricing; CyrusOne, which is expected to deliver earnings growth ahead of its original investment case due to increased cloud and AI computing demands from hyperscale organisations; and National Broadband Ireland, which continues to reduce the risks associated with its business through its fibre rollout and addition of new customers ahead of the original forecast adoption rate.

Capital allocation

Other than to fund capital calls on existing commitments, the Company has not made any further investments since the announcement of its investment in Zenobē last year. The Company continues to exercise discipline around new investment given the limited availability of capital and the current share price discount to NAV. All the same, we continue to have excellent visibility on the Investment Manager's pipeline and have been encouraged by the range of exciting opportunities that could be pursued, were no capital constraints to exist. This leaves the Company well placed for when it is next in a position to make new investments.

The Company's £115 million revolving credit facility remains undrawn and available to cover risk buffers and undrawn commitments. Despite having capacity to do so, the Company has maintained a cautious approach by not using the facility to fund new investment at a time where there has been limited visibility of the means to repay it. We continue to monitor this position with regard to any updates on disposal timing, and relative to the drawn cost of using the facility.

1. Based on assets invested and committed at 30 June 2024.

CHAIR'S STATEMENT CONTINUED

Discount control

Since October 2022, the Company's share price has traded at a discount to NAV. This has primarily been in response to high levels of economic uncertainty in the UK arising from increased interest rates, higher inflation and geopolitical uncertainty. These factors continue to suppress demand for the Company's shares, compounded by the relatively small size of the Company compared to other infrastructure investment companies. However, these issues are not unique to the Company – with few exceptions, the universe of investment companies continues to be characterised by large discounts to NAV arising from these same pressures.

The Board continues to believe that any discount is unwarranted given the Company's excellent NAV performance, its differentiated investment policy and the quality of the Portfolio and the Sponsors with whom we partner. However, we recognise that share price returns have been a source of frustration for investors. Accordingly, the Board continues to focus on capital allocation, specifically the application of a buyback programme which was renewed in April of this year, and in total has allocated c.£18 million to potential share repurchases. During the period, the Company purchased a total of 3.3 million Ordinary Shares at a total cost of £2.75 million.

Together with the anticipated change in the future interest rate environment and continued efforts of the Investment Manager and Broker, we expect to see a re-rating of the Company's shares in due course. We are further encouraged in this regard by recent developments around the UK's regime for cost disclosures of investment trusts. Specifically, the Board considers that the FCA's statement on forbearance and the imminent replacement of existing legislation has the potential to result in increased demand for the Company's shares over time.

Governance and sustainability

The Board takes its responsibilities to shareholders, in accordance with good governance standards, very seriously, and we continually strive to improve our oversight of the Company and its transparency. During the period, we have had a particular focus on ESG matters and sustainability through the Sustainability Committee. Under the oversight of this committee, the Company published its second sustainability report on 1 July 2024, providing (among other things) further insight into the sustainability characteristics of PINT's portfolio and relevant emissions data. The full report can be found on the Company's website www.pantheoninfrastructure.com/sustainability.

From a succession planning perspective, I am delighted to confirm that after a formal process involving a search consultant, the Board will be recommending the appointment of Patrick O'Donnell Bourke as my successor as Chair, effective from the Company's annual general meeting in 2025. Patrick brings a wealth of experience to the role and benefits from familiarity with the Company through his tenure as chair of the Audit and Risk Committee since IPO. Accordingly, the Company will now commence its search for Patrick's replacement in this role, with an appointment expected early in the new year.

Outlook

The Board remains optimistic about the Company's future prospects. NAV performance continues to exceed the Company's return targets, and increasing visibility of cash flows supports the Board's decision to increase the dividend.

We also continue to believe that infrastructure assets provide much-needed resilience in an ever-changing world, creating an abundant pipeline which the Investment Manager is expertly positioned to execute on. Along with favourable legislative developments around cost disclosures, these factors make for a compelling case for the Company's shares to trade at a premium once demand for the investment trust sector is restored, enabling the Company to grow further and continue to provide investors of all types access to a truly unique investment opportunity.

Vagn Sørensen
Chair

25 September 2024

PINT INVESTMENTS EXISTING PORTFOLIO

Primafrio

TRANSPORT & LOGISTICS

Specialised temperature-controlled transportation and logistics company in Europe primarily focused on the export of fresh fruit and vegetables from Iberia to Northern Europe.

Sector:	Transport & Logistics
Geography:	Europe
Sponsor:	Apollo
Website:	www.primafrio.com
Date of commitment:	21.03.2022
PINT NAV 30 June 2024:	£47m

Investment thesis and value creation strategy[1]

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

Performance update

Primafrio experienced a healthy recovery of volumes after a difficult trading environment in 2023, which was impacted by the weak macroeconomic environment in key European markets. The company has been developing new infrastructure, including a new facility in Belfort, France, which is expected to open up markets further afield. The company is also seeing growing business domestically from non-temperature sensitive customers.

CyrusOne

DIGITAL INFRASTRUCTURE

Operates more than 50 high-performance data centres representing more than four million sq ft of capacity across North America and Europe.

Sector:	Digital: Data Centre
Geography:	North America
Sponsor:	KKR
Website:	www.cyrusone.com
Date of commitment:	28.03.2022
PINT NAV 30 June 2024:	£36m

Investment thesis and value creation strategy[1]

- **Growth in data usage** continues to drive data centre demand. In particular, the hyperscale segment represents a strong growth opportunity due to increasing cloud adoption and increasingly data-heavy technologies (5G, AI, gaming, video streaming).
- **Benefits from defensive characteristics** such as long-term contracts with a largely investment grade credit quality customer base, price escalators and limited historical customer churn.

Performance update

CyrusOne has increasing visibility of longer-term outperformance relative to the original investment case due to the strong trading environment for data centres. Increasing demand is driven by hyperscalers' need for extra AI and cloud-related capacity. Favourable pricing has also continued for contract renewals as well as on new developments, and the company is actively pursuing efforts to secure significant land access in key digital markets, as well as exploring co-location with energy generation.

1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Please refer to 'Disclosure 1 – Investments' towards the back of this report.

PINT INVESTMENTS EXISTING PORTFOLIO CONTINUED

National Gas

POWER & UTILITIES

The owner and operator of the UK's sole gas transmission network, regulated by Ofgem, and an independent, highly contracted metering business.

Sector:	Power & Utilities: Gas Utility and Metering
Geography:	UK
Sponsor:	Macquarie
Website:	www.nationalgas.com
Date of commitment:	28.03.2022
PINT NAV 30 June 2024:	£45m

Investment thesis and value creation strategy[1]

- **Stable inflation-linked cash flows** with returns positively correlated to inflation, favourable during recent period of high inflation.
- **Strong downside protection:** regulatory framework allows for the recovery of costs and a minimum return on capital. The company also holds a monopolistic position through sole ownership of the UK's gas transmission network.
- **Significant growth opportunity.** The transmission system will play a leading role in any future transition from natural gas to hydrogen. It will support the expansion of hydrogen's role in the energy mix while working closely with the UK government and Ofgem to maintain security of supply.

Performance update

National Gas continues to perform well operationally. The gas transmission network operates under a regulated asset base model and the company is working with the regulator, Ofgem, around pricing controls for the period 2026-2031. The company continues to develop its business plan with stakeholders ahead of a final submission to Ofgem in December 2024. Further to the recent success of Future Grid phase 1, this price control settlement is expected to be the first to include cost allowances for hydrogen-related capital expenditure.

Vertical Bridge

DIGITAL INFRASTRUCTURE

The largest private owner and operator of towers and other wireless infrastructure in the US, with more than 7,000 owned towers across the country.

Sector:	Digital: Towers
Geography:	North America
Sponsor:	DigitalBridge
Website:	www.verticalbridge.com
Date of commitment:	04.04.2022
PINT NAV 30 June 2024:	£28m

Investment thesis and value creation strategy[1]

- **Track record of organic and inorganic growth:** since its founding in 2014, Vertical Bridge has been one of the most active acquirers and 'build-to-suit' (BTS) developers amongst tower companies, and expects to further accelerate these activities.
- **5G build-out supporting continued growth:** US carrier annual capex is forecast to increase materially, prioritising macro towers in the 5G rollout.
- **Top-tier management team and Sponsor:** key members of Vertical Bridge and DigitalBridge (including both CEOs) have worked together since 2003.

Performance update

After shifting priorities to its BTS business, the company has successfully broadened its customer base through becoming a preferred supplier to another large-scale mobile network operator (MNO). This further de-risks the company's future pipeline, following the joint venture with Verizon for up to 3,000 BTS developments, announced in 2023. The company still sees longer-term rollout of 5G coverage from MNOs as being highly favourable for earnings growth, through both BTS business and the potential for 'leasing up' through the addition of new co-location customers on existing towers.

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PINT INVESTMENTS EXISTING PORTFOLIO CONTINUED

Delta Fiber

DIGITAL INFRASTRUCTURE

Owner and operator of fixed telecom infrastructure in the Netherlands, providing broadband, TV, telephone and mobile services to retail and wholesale customers over a predominantly fibre network.

Sector:	Digital: Fibre
Geography:	Europe
Sponsor:	Stonepeak
Website:	www.deltafibernederland.nl
Date of commitment:	26.04.2022
PINT NAV 30 June 2024:	£27m

Investment thesis and value creation strategy[1]

- High-quality fibre network with high barriers to entry as a regional leader in its core footprint of suburban and rural areas with historically high penetration and low churn rates.
- Well positioned to capitalise on extensive rollout programme via first mover advantage in its core markets, exhibited through its track record of fast build rates and ramp up of construction capacity.

Performance update

The rollout is progressing on plan and the company still expects to have completed activities by mid-2025 on budget. The company is now seeing the benefit of increased network densification through its wholesale network sharing agreement with Odido (formerly T-Mobile Netherlands), and continues to actively discuss similar initiatives with other key players in the Netherlands market. The company also agreed a deal with one of its main competitors, Glaspoort, subject to regulatory approvals, for the sale of around 200,000 of its connections focused in urban locations, in keeping with its approach to minimise or avoid overbuild risk whilst retaining access to the infrastructure for its own retail product lines.

Cartier Energy

POWER & UTILITIES

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

Sector:	Power & Utilities: District Heating
Geography:	North America
Sponsor:	Vauban
Website:	Not available
Date of commitment:	23.05.2022
PINT NAV 30 June 2024:	£31m

Investment thesis and value creation strategy[1]

- Gross margin structure underpinned by availability-based fixed capacity payments, 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.

Performance update

The company has started to recover from the challenging conditions it encountered in 2023. As well as seeing stable hot water and steam volumes, the company has been boosted by increased chilled water demand, and is expected to benefit further from recent favourable capacity market auctions impacting one of its key industrial facilities. Management's current focus is on optimising its pricing structure during contract renewals and finalising the commercial terms of a number of large profile expansion projects identified in the original investment thesis.

1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Please refer to 'Disclosure 1 – Investments' towards the back of this report.

PINT INVESTMENTS EXISTING PORTFOLIO CONTINUED

Calpine

POWER & UTILITIES

Independent power producer with c.26GW of principally gas-fired generating capacity, including c.770MW of operational renewables.

Sector:	Power & Utilities: Electricity Generation
Geography:	North America
Sponsor:	ECP
Website:	www.calpine.com
Date of commitment:	27.06.2022
PINT NAV 30 June 2024:	£77m

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 carbon by 2050. Calpine benefits from highly predictable diversified cash flows underpinned by contracts supported by a robust hedging programme.
- **Strong renewables development pipeline of solar and battery storage projects**, financed through cash flows generated by existing assets, which are projected to nearly triple its renewables power generation capacity over the next five to six years.

Performance update

Calpine continues to operate in a highly favourable environment for energy producers. The company has significantly outperformed the original investment case due to higher actual and forecast power prices, enhanced by an active energy trading division, in addition to higher capacity market auction prices and further upside from potential carbon capture and storage projects. Capex deployment continues on its flagship Nova battery storage project, as well as into both its existing and new renewables opportunities. In addition, the company is exploring the potential for co-located data centres from hyperscale operators.

Vantage Data Centers

DIGITAL INFRASTRUCTURE

Leading provider of wholesale data centre infrastructure to large enterprises and hyperscale cloud providers.

Sector:	Digital: Data Centre
Geography:	North America
Sponsor:	DigitalBridge
Website:	www.vantage-dc.com
Date of commitment:	01.07.2022
PINT NAV 30 June 2024:	£31m

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 contracts with investment-grade counterparties, and low customer churn due to high switching costs and barriers to entry.

Performance update

There continues to be significantly increased opportunity relative to the original investment case, due to increased cloud and AI computing demands. To help deliver this growth, a significant additional primary equity commitment from both Digital Bridge and technology-focused private equity investor Silver Lake, previously announced in Q4 2023, was completed in H1 2024.

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PINT INVESTMENTS EXISTING PORTFOLIO CONTINUED

Fudura

RENEWABLES & ENERGY EFFICIENCY

Dutch market-leading owner and provider of medium-voltage electricity infrastructure to business customers, with a focus on transformers, metering devices and related data services.

Sector:	Renewables & Energy Efficiency
Geography:	Europe
Sponsor:	DIF
Website:	www.fudura.nl
Date of commitment:	25.07.2022
PINT NAV 30 June 2024:	£48m

Investment thesis and value creation strategy[1]

- **Highly stable inflation-linked cash flows** from large and diversified locked-in customer base with long-term contracts, low churn and inflation protection.
- **Strong downside protection** with a quasi-monopoly positioning in its core regional markets characterised by high barriers to entry.
- **Energy efficiency and decarbonisation** tailwinds driving growth opportunities to broaden service offering to customers including EV charging, solar panels, heat pumps and battery storage.

Performance update

The company continues to outperform its original investment case on a profitability basis, continuing to deliver higher margins on its core business. Revenues from ancillary growth areas, including EV charging, solar PV and batteries, are currently behind the original business plan, however they are now ramping up and represent management's key area of focus.

National Broadband Ireland ("NBI")

DIGITAL INFRASTRUCTURE

Fibre-to-the-premises network developer and operator working with the Irish Government to support the rollout of the National Broadband Plan, targeting connection to 560,000 rural homes.

Sector:	Digital: Fibre
Geography:	Ireland
Sponsor:	Asterion
Website:	www.nbi.ie
Date of commitment:	09.11.2022
PINT NAV 30 June 2024:	£51m

Investment thesis and value creation strategy[1]

- Stable cash flows with inflation protection expected through the terms of the project agreement and the prices NBI can charge to internet service providers for access.
- Downside protection through a unique positioning in the intervention area (the franchise area granted by the Irish Government) and a flexible government subsidy regime.
- Attractive macro trends including increased remote working, demographics and growth in fibre broadband take-up to date underpin the long-term commercial viability of the network.

Performance update

NBI remains on track with its rollout plan, hitting a key project milestone of 50% completion, and also continues to stay on budget. Final rollout is still expected to be completed ahead of contractual targets that were revised due to Covid-19. A large number of internet service providers are now signed up and nationwide marketing efforts have begun, which together are supporting adoption by end users greater than foreseen in the original investment case, with the resulting revenues supporting the company's profitability and liquidity during construction.

1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Please refer to 'Disclosure 1 – Investments' towards the back of this report.

PINT INVESTMENTS EXISTING PORTFOLIO CONTINUED

GD Towers

DIGITAL INFRASTRUCTURE

Largest tower operator and telecom infrastructure network in Western Europe with c.40,000 tower sites across Germany and Austria.

Sector:	Digital: Towers
Geography:	Europe
Sponsor:	DigitalBridge
Website:	Not available
Date of commitment:	31.01.2023
PINT NAV 30 June 2024:	£42m

Investment thesis and value creation strategy[1]

- Majority of cash flows are contracted and index-linked, offering strong downside protection in challenging macroeconomic conditions.
- Favourable market tailwinds from regulatory-driven 5G coverage requirements with significant growth opportunities.
- Organic and inorganic growth opportunities arising from other market participants, and numerous consolidation opportunities in Europe.

Performance update

Both revenues and profitability continue to perform largely on track with the original investment case. The business continues to prioritise improving the delivery and efficiency of its BTS activities, and still sees significant areas for process improvement, which are expected to be unlocked now all senior level roles have been filled. In addition to its focus on BTS, the company has also benefited from increased co-location revenues through implementing a number of strategic relationships with key MNOs, and has benefited from lower customer churn than initially forecast.

GlobalConnect

DIGITAL INFRASTRUCTURE

Leading pan-Nordic wholesale and retail telecoms business with extensive fibre network and data centre portfolio.

Sector:	Digital: Fibre
Geography:	Europe
Sponsor:	EQT
Website:	www.globalconnectgroup.com
Date of commitment:	22.06.2023
PINT NAV 30 June 2024:	£21m

Investment thesis and value creation strategy[1]

- **Majority of cash flows are contracted and index-linked**, offering downside protection in challenging macroeconomic conditions.
- **Favourable market tailwinds** from regulatory-driven 5G coverage requirements with significant growth opportunities and long-term secured revenues, protecting its market position.
- **Organic and inorganic growth opportunities** arising from rural fibre rollout, growing demand for larger bandwidth and numerous consolidation opportunities.

Performance update

In line with its focus on optimal allocation of capital given the varied markets it operates in, the company has shifted its strategy to scale down its retail operations business in Germany in order to focus investments in the German B2B and carrier segments and in the core FTTH market in the Nordics. The company has also geared up for expanded investment in data centres through a framework agreement with Coromatic, a large data centre focused contractor, and has now finalised the construction of its 2,600km super fibre cable stretching from northern Sweden to Germany, capable of transporting all data in the Nordics, and including 700km of subsea Baltic cable.

1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Please refer to 'Disclosure 1 – Investments' towards the back of this report.

PINT INVESTMENTS EXISTING PORTFOLIO CONTINUED

Zenobē

RENEWABLES & ENERGY EFFICIENCY

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

Sector:	Renewables & Energy Efficiency
Geography:	UK
Sponsor:	Infracapital
Website:	www.zenobe.com
Date of commitment:	07.09.2023
PINT NAV 30 June 2024:	£35m

Investment thesis and value creation strategy[1]

- Substantial and growing market opportunity driven by significant capex required to meet demand for EV charging and electricity grid stability.
- Market leader in core regions in a high-growth sector with attractive expansion opportunities.
- Downside protection and inflation protection via long-term availability-style contracts with high-quality counterparties.

Performance update

The company has enjoyed a steady flow of new UK business on the EV side, with a significant pipeline of opportunities at attractive returns, including the recently awarded phase 2 of the Scottish Zero Emission Bus Challenge Fund. On the network infrastructure side, revenues have been lower than originally forecast due to the wider challenges in the UK battery energy storage systems sector, however the company expects in time to benefit from National Grid's changes to the balancing mechanism and the battery portfolio focus on proximity to large clusters of renewable generation. The appointment of the company's North American leadership team was finalised during the period as it looks to expand its footprint internationally in both fleet electrification and network infrastructure.

1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Please refer to 'Disclosure 1 – Investments' towards the back of this report.

INVESTMENT MANAGER'S REPORT

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

Pantheon platform	**126** Investment professionals	**$67bn[1]** Funds under management	**666** Institutional investors globally	**13** Global offices

Pantheon's infrastructure experience

Since 2009, Pantheon has completed 218 infrastructure investments across primaries, secondaries and co-investments alongside more than 50 Sponsors, solidifying its position as one of the largest managers investing in infrastructure. The global infrastructure investment team managed c.$21 billion in AUM as at 31 March 2024.

Pantheon private infrastructure	**$21bn[1]** AUM	**221** Investments	**33** Investment professionals	**22 years** Average years' experience of Investment Committee
Pantheon private infrastructure co-investments	**$4bn** Total commitments	**54** Total investments	**58+** Asset sourcing partners	**12.3%** Notional net IRR[2] (as of 31 March 2024)

1. As at 31 March 2024. 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.
2. Performance data as of 31 March 2024. 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 Pantheon's Global Infrastructure and Real Assets Committee (GIRAC) since 2015, when Pantheon established its infrastructure co-investment strategy. Notional net performance is based on an average forecast annualised fee of 1.5% of NAV.

INVESTMENT MANAGER'S REPORT CONTINUED

PORTFOLIO

PINT has constructed a diversified global portfolio with a focus on developed market OECD countries, with all investments currently in Western Europe and North America. Over the medium term, the Investment Manager expects, in line with the initial prospectus, the composition of the Portfolio to include investments in the following sub-sectors: Digital Infrastructure, Power & Utilities, Transport & Logistics, Renewables & Energy Efficiency and Social & Other Infrastructure.

As at 30 June 2024, the Company had a total of £526 million invested or committed across 13 investments.

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

Seven investments are in Digital Infrastructure, representing 45% of NAV[1], across the data centre, towers and fibre sub-sectors. Three investments, representing 28%, are in the Power & Utilities sector, including: gas transmission, district heating and electricity generation. Two investments are in Renewables & Energy Efficiency (16%) and the remaining investment is in Transport & Logistics (9%). The largest geographical exposure is in Europe (45%), with the remaining exposure in North America (37%) and the UK (16%). Net working capital comprised 2% of NAV at 30 June 2024.

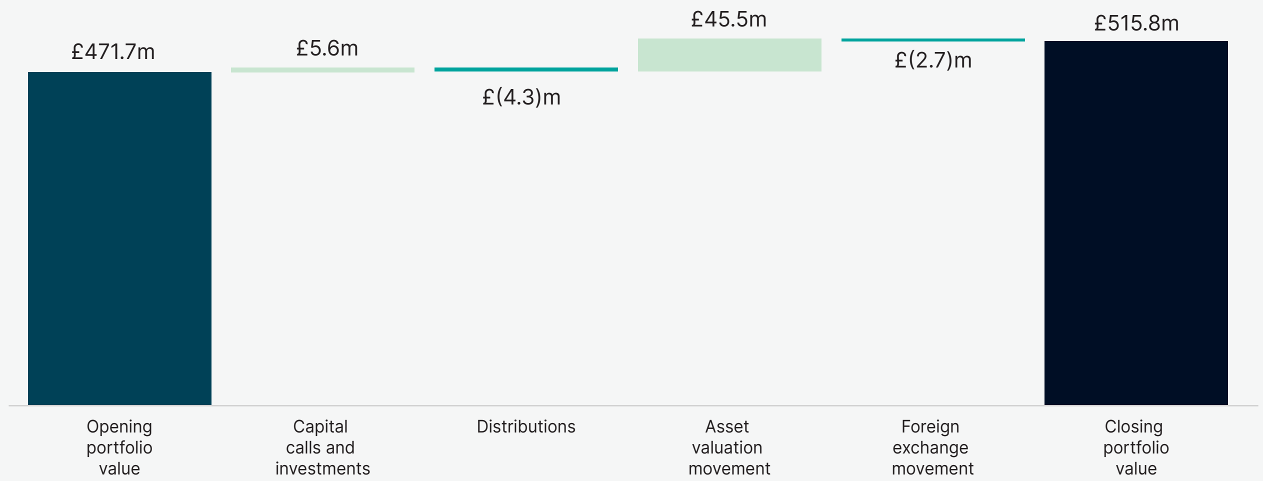
Portfolio movement

During the period, the Portfolio generated underlying growth of £45.5 million, reflecting a 9.5% movement on the opening capital invested, adjusted for capital calls and investments totalling £5.6 million, but before adjusting for distributions totalling £4.3 million.

Movements in foreign exchange values resulted in a foreign exchange loss of £2.7 million (offset at a company level by a foreign exchange hedging gain of £3.9 million), resulting in a closing value of £515.8 million at 30 June 2024.

The Portfolio had a weighted average discount rate (WADR) of 13.6%[2] at the period end (31 December 2023: 13.6%).

Portfolio movement



1. Based on NAV of £535 million at 30 June 2024.
2. Weighted average discount rate of 13.6% is based on the discount rate or implied discount rate of each Portfolio Company investment at 30 June 2024, weighted on an investment fair value basis (excluding undrawn commitments), across all 13 investments.

INVESTMENT MANAGER'S REPORT CONTINUED

PORTFOLIO CONTINUED

13.6%

Dec 2023: **13.6%**

WEIGHTED AVERAGE DISCOUNT RATE

Weighted average discount rate of 13.6% is based on the discount rate or implied discount rate of each Portfolio Company investment at 30 June 2024, weighted on an investment fair value basis (excluding undrawn commitments), across all 13 investments.

36%

Dec 2023: **36%**

WEIGHTED AVERAGE GEARING

Weighted average gearing is calculated by reference to the ratio of net debt to enterprise value of each Portfolio Company, weighted across all 13 investments.

78%

Dec 2023: **77%**

WEIGHTED AVERAGE HEDGED DEBT

Weighted average hedged debt calculated by reference to ratio of hedged debt relative to net debt of each Portfolio Company.

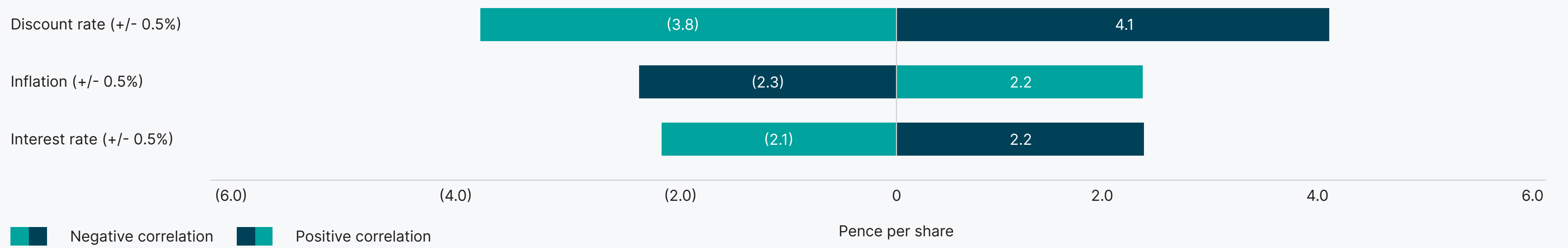
£68m

Dec 2023: **£60m**

WEIGHTED AVERAGE EBITDA

Weighted average EBITDA is based on the last twelve months EBITDA of each Portfolio Company to 30 June 2024, weighted by PINT's ownership of underlying Portfolio Companies and converted to GBP as necessary.

PINT NAV sensitivities at 30 June 2024



INVESTMENT MANAGER'S REPORT CONTINUED

PORTFOLIO CONTINUED

Portfolio: movements in the period

Asset	Region	Sponsor	Portfolio value 31 December 2023 (£m)	Drawn (£m)	Distributions (£m)	Asset valuation movement (£m)	Foreign exchange movement (£m)	Portfolio value 30 June 2024 (£m)	Undrawn commitments 30 June 2024 £m	Allocation of foreign exchange hedge movements £m	Total return for the period £m
Primafrio	Europe	Apollo	47.0	—	—	0.5	(1.0)	46.5	0.4	1.5	1.0
CyrusOne	North America	KKR	26.6	3.8	—	5.0	0.2	35.6	—	(0.3)	4.9
National Gas	UK	Macquarie	47.4	—	(4.1)	1.4	—	44.7	—	—	1.4
Vertical Bridge	North America	Digital Bridge	27.3	—	—	0.1	0.2	27.6	—	(0.3)	—
Delta Fiber	Europe	Stonepeak	24.8	1.5	—	0.9	0.2	27.4	0.1	—	1.1
Cartier Energy	North America	Vauban	31.3	—	—	(0.7)	0.3	30.9	—	(0.3)	(0.7)
Calpine	North America	ECP	55.9	—	—	20.3	0.5	76.7	—	(0.6)	20.2
Vantage Data Centers	North America	Digital Bridge	26.3	0.1	—	4.2	0.2	30.8	—	(0.3)	4.1
Fudura	Europe	DIF	46.2	0.2	—	2.4	(1.0)	47.8	1.3	1.5	2.9
National Broadband Ireland	Europe	Asterion	47.4	—	—	4.2	(1.0)	50.6	2.9	1.5	4.7
GD Towers	Europe	Digital Bridge	38.0	—	(0.2)	4.6	(0.9)	41.5	2.5	1.2	4.9
GlobalConnect	Europe	EQT	20.3	—	—	0.6	(0.4)	20.5	—	—	0.2
Zenobē	UK	Infracapital	33.2	—	—	2.0	—	35.2	2.9	—	2.0
Grand total			471.7	5.6	(4.3)	45.5	(2.7)	515.8	10.1	3.9	46.7

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

INVESTMENT MANAGER'S REPORT CONTINUED

PORTFOLIO CONTINUED

Portfolio: inception to date

			A	B	C	D	
Asset	Region	Sponsor	Drawn (£m)	Distributions (£m)	Valuation 30 June 2024 (£m)	Allocation of foreign exchange hedge movements (£m)	MOIC[1]
Primafrio	Europe	Apollo	39.2	—	46.5	1.5	1.2x
CyrusOne	North America	KKR	24.6	—	35.6	(1.3)	1.4x
National Gas	UK	Macquarie	40.8	4.1	44.7	—	1.2x
Vertical Bridge	North America	Digital Bridge	23.8	1.2	27.6	(1.0)	1.2x
Delta Fiber	Europe	Stonepeak	22.8	—	27.4	—	1.2x
Cartier Energy	North America	Vauban	33.2	—	30.9	(0.7)	0.9x
Calpine	North America	ECP	45.7	11.7	76.7	1.4	1.9x
Vantage Data Centers	North America	Digital Bridge	29.0	—	30.8	2.4	1.1x
Fudura	Europe	DIF	38.4	—	47.8	1.5	1.2x
National Broadband Ireland	Europe	Asterion	43.5	—	50.6	2.0	1.2x
GD Towers	Europe	Digital Bridge	39.3	1.1	41.5	1.7	1.1x
GlobalConnect	Europe	EQT	19.0	—	20.5	—	1.1x
Zenobē	UK	Infracapital	32.1	—	35.2	—	1.1x
Grand total			431.4	18.1	515.8	7.5	1.2x

1. Multiple on Invested Capital. MOIC is calculated as the sum of columns B, C, and D, divided by column A.

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

INVESTMENT MANAGER'S REPORT CONTINUED

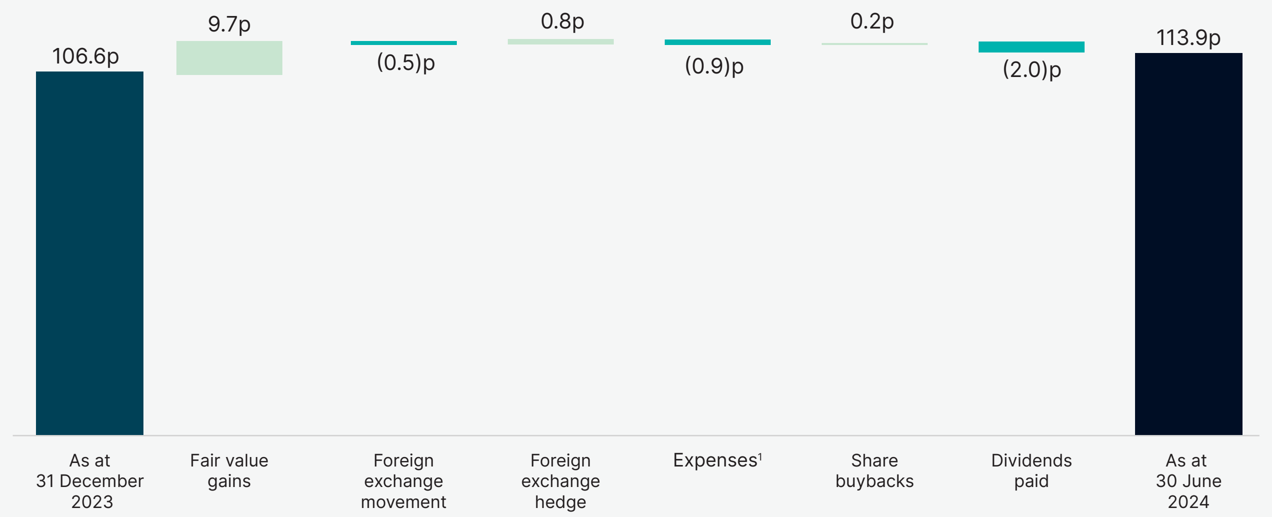
PERFORMANCE

NAV pence per share movement (period to 30 June 2024)

NAV increased over the period by 7.3p per share (six months to 30 June 2023: 2.1p per share), after adjusting for the dividends paid of 2.0p per share over the period (six months to 30 June 2023: 1.0p per share). The movement in the period was principally driven by fair value gains of 9.7p per share (six months to 30 June 2023: 4.7p per share), partially offset by foreign exchange movements of (0.5)p per share (six months to 30 June 2023: (3.1)p per share), attributable principally to the weakening of EUR during the period, which was offset by a 0.8p per share movement from the foreign exchange hedging programme (six months to 30 June 2023: 2.0p per share).

Share buybacks contributed 0.2p per share (six months to 30 June 2023: 0.04p per share), with a reduction of (0.9)p per share (six months to 30 June 2023: (0.9)p per share) related to fund operating and financing expenses, resulting in a closing NAV of 113.9p per share. This excludes the impact of the first interim dividend of 2.1p per share for the year ending 31 December 2024, which is to be paid on 25 October 2024.

NAV pence per share movement



1. Expenses include operating and capital expenses.

Income Statement

The total profit before taxation for the period was £42.7 million, (six months to 30 June 2023: £14.9 million), resulting in a 9.1p per share (six months to 30 June 2023: 3.1p per share) contribution to the NAV movement. In the Company's Income Statement this is shown as a profit on investment of £22.8 million (six months to 30 June 2023: £7.2 million) which includes portfolio FX movements of £(2.7) million or (0.5)p per share (six months to 30 June 2023: £(15.3) million or (3.1)p per share), and investment income of £19.9 million (six months to 30 June 2023: £nil). Adjusting for the portfolio FX movement disclosed separately in the portfolio and NAV bridge charts, the fair value gains were £45.5 million (six months to 30 June 2023: £22.4 million). The FX loss was offset by the foreign exchange hedging movements of £3.9 million or 0.8p per share (six months to 30 June 2023: £9.7 million or 2.0p per share). Total expenses, including management fees and interest payable, were £(4.4 million) or 0.9p per share (six months to 30 June 2023: £3.9 million or 0.9p per share). The investment income of £19.9 million comprises £4.3 million of income in the current period and £15.6 million of historic investment income as detailed in Note 2 of the accounts.

Ongoing charges

The Company's ongoing charges figure is calculated in accordance with the Association of Investment Companies (AIC) recommended methodology and was 1.30% (annualised) for the period to 30 June 2024 (year to 31 December 2023: 1.35%).

INVESTMENT POLICY

As stated in its 2021 prospectus, 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 invests in both yielding and growth infrastructure assets which the Manager believes offer strong downside protection and typically offer strong inflation protection.

The Company invests globally, with a primary focus on developed OECD markets, with the majority of its investments in Europe and North America. The Company's portfolio is diversified across infrastructure sectors.

In each case, the Manager invests where it believes it can generate the most attractive risk-adjusted returns.

The Company focuses 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 fund managed by Pantheon, has invested or may invest ('**Sponsors**'). In doing so, the Company may invest on its own or alongside other institutional clients of the Manager.

The Company may also invest in other direct or single asset investment opportunities originated by the Manager or by other third-party asset sourcing partners. The Company does not invest in private funds targeting a diversified portfolio of infrastructure investments.

Investment restrictions

The Company invests and manages its assets with the objective of spreading risk and, in doing so, is subject to the following investment restrictions, which are measured at the time of investment:

- no single portfolio investment will represent more than 15% of Gross Asset Value;
- no more than 20% of Gross Asset Value will be invested in investments where the underlying infrastructure asset is located in a non-OECD country; and
- no more than 30% of Gross Asset Value will be invested alongside funds or accounts of any single Sponsor (other than Pantheon).

In addition, the Company does not invest in infrastructure assets whose principal operations are in any of the following sectors (each a '**Restricted Sector**'):

- 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: (i) no more than 15% of any such infrastructure asset's total revenues are derived from Restricted Sectors; and (ii) no more than 5% of total revenues across the Portfolio (measured on a look-through basis) will be so derived.

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

TRANSPORT & LOGISTICS
(including ports, rail, roads, airports and logistics assets)

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)

SOCIAL & OTHER INFRASTRUCTURE
(including education, healthcare, government and community buildings)

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

Interim management report

The important events that have occurred during the period under review, the key factors influencing the financial statements and the principal uncertainties for the remaining six months of the financial year are set out in the Chair's statement and the Investment Manager's report. The principal risks facing the Company are substantially unchanged since the date of the annual report for the year ended 31 December 2023 and continue to be as set out in that report on pages 69 to 71. Risks faced by the Company include, but are not limited to, market conditions, political and regulatory changes, operational performance, returns target, investor sentiment, lack of suitable investment opportunities, liquidity management including level and cost of debt, portfolio concentration risk, over-reliance on the Investment Manager, tax status and legislation, third-party providers, cyber security, and climate change risks.

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

- the condensed set of financial statements has been prepared in accordance with FRS 104: Interim Financial Reporting and gives a true and fair view of the assets, liabilities, financial position and return of the Company; and
- the interim financial report includes a fair review of the information required by:
  - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred for the six months to 30 June 2024 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
  - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the six months to 30 June 2024 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 25 September 2024 and was signed on its behalf by:

Vagn Sørensen
Chair

25 September 2024

INDEPENDENT REVIEW REPORT TO PANTHEON INFRASTRUCTURE PLC

Conclusion

We have been engaged by Pantheon Infrastructure Plc ('the Company') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 which comprises the Income statement, Statement of changes in equity, Balance sheet, Cash flow statement, and Notes 1 to 22. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 is not prepared, in all material respects, in accordance with FRS 104 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

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

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

Conclusions relating to going concern

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

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

Responsibilities of the Directors

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

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

Auditor's responsibility for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the basis for conclusion paragraph in this report.

Use of our report

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

Ernst & Young LLP
London, United Kingdom

25 September 2024

CONDENSED INCOME STATEMENT (UNAUDITED)

For the six months to 30 June 2024

		Six months ended 30 June 2024			Six months ended 30 June 2023			Year ended 31 December 2023		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on investments at fair value through profit or loss[1]	10	—	22,837	22,837	—	7,193	7,193	—	44,298	44,298
Gains on financial instruments at fair value through profit or loss	13	—	3,944	3,944	—	9,724	9,724	—	12,081	12,081
Foreign exchange gains on cash and non-portfolio assets		—	32	32	—	116	116	—	77	77
Investment income	2	14,706	5,204	19,910	—	—	—	—	—	—
Investment management fees	3	(2,608)	—	(2,608)	(2,386)	—	(2,386)	(4,939)	—	(4,939)
Other expenses	4	(781)	—	(781)	(942)	(9)	(951)	(1,702)	(157)	(1,859)
Profit/(loss) before financing and taxation		11,317	32,017	43,334	(3,328)	17,024	13,696	(6,641)	56,299	49,658
Finance income	5	366	—	366	1,762	—	1,762	3,109	—	3,109
Interest payable and similar charges	6	(970)	—	(970)	(560)	—	(560)	(1,484)	—	(1,484)
Profit/(loss) before taxation		10,713	32,017	42,730	(2,126)	17,024	14,898	(5,016)	56,299	51,283
Taxation paid	7	—	—	—	—	—	—	(1,697)	—	(1,697)
Profit/(loss) for the period, being total comprehensive income for the period		10,713	32,017	42,730	(2,126)	17,024	14,898	(6,713)	56,299	49,586
Earnings per share – basic and diluted	8	2.28p	6.81p	9.09p	(0.44)p	3.55p	3.11p	(1.40)p	11.79p	10.39p

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

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months to 30 June 2024

	Note	Share capital £'000	Share premium £'000	Capital redemption reserve[1] £'000	Capital reserve[1] £'000	Revenue reserve[1] £'000	Total £'000
Movement for the six months ended 30 June 2024							
Opening equity shareholders' funds		4,800	79,262	362,357	66,821	(9,207)	504,033
Ordinary Shares bought back and held in treasury		—	—	(2,752)	—	—	(2,752)
Share buyback costs		—	—	(19)	—	—	(19)
Dividends paid	9	—	—	(9,391)	—	—	(9,391)
Profit for the period		—	—	—	32,017	10,713	42,730
Closing equity shareholders' funds		4,800	79,262	350,195	98,838	1,506	534,601
Movement for the six months ended 30 June 2023							
Balance at 1 January 2023		4,800	79,449	382,484	10,522	(2,494)	474,761
Share issue costs		—	(187)	—	—	—	(187)
Ordinary Shares bought back and held in treasury		—	—	(979)	—	—	(979)
Dividends paid	9	—	—	(4,800)	—	—	(4,800)
Profit/(loss) for the period		—	—	—	17,024	(2,126)	14,898
Closing equity shareholders' funds		4,800	79,262	376,705	27,546	(4,620)	483,693
Movement for the year ended 31 December 2023							
Balance at 1 January 2023		4,800	79,449	382,484	10,522	(2,494)	474,761
Share issue costs		—	(187)	—	—	—	(187)
Ordinary Shares bought back and held in treasury		—	—	(5,789)	—	—	(5,789)
Share buyback costs		—	—	(35)	—	—	(35)
Dividends paid	9	—	—	(14,303)	—	—	(14,303)
Profit/(loss) for the period		—	—	—	56,299	(6,713)	49,586
Closing equity shareholders' funds		4,800	79,262	362,357	66,821	(9,207)	504,033

1. The capital redemption reserve, capital reserve and revenue reserve are all the Company's distributable reserves. The capital redemption reserve arose from the cancellation of the Company's share premium account in 2022 and is a distributable reserve. The Company is also able to distribute realised gains from the capital reserve. As at 30 June 2024, there were £4,166,000 reserves available for distribution from this reserve.

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

CONDENSED BALANCE SHEET (UNAUDITED)

As at 30 June 2024

	Note	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
Non-current assets				
Investments at fair value	10	515,831	391,616	471,668
Debtors	11	740	815	609
Current assets				
Derivative financial instruments	13	8,577	2,048	4,447
Debtors	11	974	1,182	817
Cash and cash equivalents	12	11,049	90,816	29,361
		20,600	94,046	34,625
Creditors: Amounts falling due within one year				
Other creditors	14	(1,824)	(1,940)	(2,309)
		(1,824)	(1,940)	(2,309)
Net current assets		18,776	92,106	32,316
Total assets less current liabilities		535,347	484,537	504,593
Creditors: Amounts falling due after one year				
Derivative financial instruments	13	(746)	(844)	(560)
Net assets		534,601	483,693	504,033
Capital and reserves				
Called-up share capital	16	4,800	4,800	4,800
Share premium		79,262	79,262	79,262
Capital redemption reserve		350,195	376,705	362,357
Capital reserve		98,838	27,546	66,821
Revenue reserve		1,506	(4,620)	(9,207)
Total equity shareholders' funds		534,601	483,693	504,033
NAV per Ordinary Share	17	113.9p	101.0p	106.6p

The financial statements were approved by the Board of Pantheon Infrastructure Plc on 25 September 2024 and were authorised for issue by:

Vagn Sørensen
Chair

Company Number: 13611678.

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

CONDENSED CASH FLOW STATEMENT (UNAUDITED)

For the six months to 30 June 2024

	Six months ended 30 June 2024 £'000	Six months ended 30 June 2023 £'000	Year ended 31 December 2023 £'000
Cash flow from operating activities			
Investment management fees paid	(2,552)	(2,368)	(4,810)
Operating fees paid	(775)	(748)	(1,403)
Other cash payments	(84)	(101)	(259)
Net cash outflow from operating activities	(3,411)	(3,217)	(6,472)
Cash flow from investing activities			
Purchase of investments[1]	(1,417)	(83,041)	(127,683)
Derivative financial instruments loss on settlements	—	—	(326)
Net cash outflow from investing activities	(1,417)	(83,041)	(128,011)
Cash flow from financing activities			
Share issue costs	—	—	(187)
Share buyback costs	(2,975)	(976)	(5,619)
Dividends paid	(9,391)	(4,800)	(14,303)
Loan arrangement facility fee paid	(698)	(1,816)	(1,889)
Loan facility commitment fee	(863)	—	(620)
Finance costs	(1)	(290)	(2)
Finance income	412	1,903	3,450
Net cash outflow from financing activities	(13,516)	(5,979)	(19,170)
Decrease in cash and cash equivalents in the period	(18,344)	(92,237)	(153,653)
Cash and cash equivalents at the beginning of the period	29,361	182,937	182,937
Foreign exchange gains	32	116	77
Cash and cash equivalents at the end of the period	11,049	90,816	29,361

Investment income as set out in Note 2 of the accounts was a non-cash transaction between PIH LP and PINT Plc.

1. Purchase of investments includes £5,656k of capital calls from underlying infrastructure investments and £33k of operating expenditure in PIH LP, offset by portfolio distributions of £4,272k.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

1. Accounting policies

Pantheon Infrastructure Plc (the 'Company') is a listed closed-end investment company incorporated in England and Wales on 9 September 2021, with registered company number 13611678. The Company began trading on 15 November 2021 when the Company's shares were admitted to trading on the London Stock Exchange. The registered office of the Company is Link Company Matters Limited, Central Square, 29 Wellington Street, Leeds, England, LS1 4DL.

A. Basis of preparation

The Company applied FRS 102 and the Statement of Recommended Practice ("SORP") for the year ended 31 December 2023 in its financial statements. The financial statements for the six months to 30 June 2024 have therefore been prepared in accordance with FRS 104: Interim Financial Reporting. The condensed financial statements have been prepared on the same basis as the statutory accounts for the year ended 31 December 2023. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The Company's condensed financial statements are presented in GBP and all values are rounded to the nearest thousand pounds (£'000) except when indicated otherwise.

The 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 Association of Investment Companies ("AIC") in July 2022.

The financial information contained in this interim report, the comparative figures for the six months ended 30 June 2023 and the comparative information for the year ended 31 December 2023 do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial information for the six months ended 30 June 2024, and the six months ended 30 June 2023, has not been audited but has been reviewed by the Company's Auditor and their report can be found on page 27. The annual report and financial statements for the year ended 31 December 2023 have been delivered to the Registrar of Companies. The report of the Auditor was: (i) unqualified; (ii) did not include a reference to any matters which the Auditor drew attention by way of emphasis without qualifying the report; and (iii) did not contain statements under section 498 (2) and (3) of the Companies Act 2006.

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

B. Going concern

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

The Directors have made an assessment of going concern, taking into account the Company's current performance and financial position as at 30 June 2024.

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

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.

Having performed their assessment, the Directors considered it appropriate to prepare the financial statements of the Company on a going concern basis. The Company has sufficient financial resources and liquidity, is well placed to manage business risks in the current economic environment, and can continue operations for a period of at least twelve months from the date of issue of these financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

1. Accounting policies continued

C. Segmental reporting

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

D. Significant judgements, estimates and assumptions

The preparation of financial statements requires the Company and Investment Manager to make judgements, estimates and assumptions that affect the reported amounts of investments at fair value at the financial reporting date and the reported fair value movements during the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the investments at fair value in future years.

The fair values for the Company's investments are established by the Directors after discussion with the Investment Manager using valuation techniques in accordance with the International Private Equity and Venture Capital ("IPEV") guidelines. Valuations are based on periodic valuations provided by the Sponsors of the investments and recorded up to the measurement date. Such valuations are necessarily dependent upon the reasonableness of the valuations by the Sponsor of the underlying assets. In the absence of contrary information, the valuations are assumed to be reliable. These valuations are reviewed periodically for reasonableness and recorded up to the measurement date. The Sponsor is usually the best placed party to determine the appropriate valuation. The annual and quarterly reports received from the Sponsors are reviewed by the Investment Manager to ensure consistency and appropriateness of approach to reported valuations. The valuations are approved by Pantheon's Valuation Committee.

E. Investment income

The supplementary revenue and capital columns are prepared under guidance published in the SORP issued by the AIC. The Company holds underlying investments through its wholly owned subsidiary Pantheon Infrastructure Holdings LP ("PIH LP"), with both realised and unrealised gains and income, allocated to the Capital Reserve. Distributions from PIH LP to the Company are recognised within the Revenue or Capital column of the Income Statement when the Company's rights as a Limited Partner to receive payment have been established, with income distributions made to PINT following an underlying income, dividend, or capital distribution from an investment held by PIH LP. The classification between revenue and capital of the distribution to PINT is based on the classification of the underlying distribution received by PIH LP.

2. Investment income

	Six months ended 30 June 2024			Six months ended 30 June 2023			Year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from infrastructure investments	14,706	5,204	19,910	—	—	—	—	—	—
	14,706	5,204	19,910	—	—	—	—	—	—

£15.6 million of investment income relates to distributions from infrastructure investments received by PIH LP prior to 31 December 2023, previously recorded as an unrealised gain on fair value through profit or loss, which have been distributed from PIH LP to the Company in the current period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

3. Investment management fees

	Six months ended 30 June 2024			Six months ended 30 June 2023			Year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	2,608	—	2,608	2,386	—	2,386	4,939	—	4,939
	2,608	—	2,608	2,386	—	2,386	4,939	—	4,939

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

- 1.0% of the part of the Company's Net Asset Value up to and including £750 million; and
- 0.9% of the part of such Net Asset Value in excess of £750 million.

As at 30 June 2024, £1,385,000 was owed for investment management fees (30 June 2023: £1,218,000, 31 December 2023: £1,329,000).

The Investment Manager does not charge a performance fee.

4. Other expenses

	Six months ended 30 June 2024			Six months ended 30 June 2023			Year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial and accountancy services	108	—	108	110	—	110	215	—	215
Depositary services	38	—	38	41	—	41	77	—	77
Fees payable to the Company's Auditor for audit-related assurance services:									
– Annual financial statements	78	—	78	89	—	89	150	—	150
Fees payable to the Company's Auditor for non-audit-related assurance services[1]	35	—	35	35	—	35	35	—	35
Directors' remuneration	95	—	95	90	—	90	183	—	183
Employer's National Insurance	14	—	14	8	—	8	21	—	21
Legal and professional fees	50	—	50	13	9	22	102	151	253
VAT irrecoverable	47	—	47	—	—	—	367	—	367
Other fees	316	—	316	556	—	556	552	6	558
	781	—	781	942	9	951	1,702	157	1,859

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

5. Finance income

	Six months ended 30 June 2024 £'000	Six months ended 30 June 2023 £'000	Year ended 31 December 2023 £'000
Finance income	366	1,762	3,109
	366	1,762	3,109

6. Interest payable and similar expenses

	Six months ended 30 June 2024 £'000	Six months ended 30 June 2023 £'000	Year ended 31 December 2023 £'000
Commitment fees payable on borrowings	580	340	913
Amortisation of loan arrangement fee	389	219	569
Bank interest expense	1	1	2
	970	560	1,484

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

7. Taxation

	Six months ended 30 June 2024			Six months ended 30 June 2023			Year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Withholding tax deducted from investment distributions	—	—	—	—	—	—	1,697	—	1,697

	Six months ended 30 June 2024			Six months ended 30 June 2023			Year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before tax	10,713	32,017	42,730	(2,126)	17,024	14,898	(5,016)	56,299	51,283
Tax at UK corporation tax rate of 25% (30 June 2023: 22%, 31 December 2023: 23.5%)	2,678	8,004	10,682	(468)	3,745	3,277	(1,179)	13,230	12,051
Non-taxable investment, derivative and foreign exchange gains	—	(6,703)	(6,703)	—	(3,745)	(3,745)	—	(13,230)	(13,230)
Non-taxable investment income	(3,677)	(1,301)	(4,978)	—	—	—	—	—	—
Carry forward management expenses	999	—	999	468	—	468	1,179	—	1,179
Withholding tax deducted from investment distributions	—	—	—	—	—	—	1,697	—	1,697
	—	—	—	—	—	—	1,697	—	1,697

Factors that may affect future tax charges

The Company is an investment trust and is therefore not subject to tax on capital gains. Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to meet for the foreseeable future) the conditions for approval as an investment trust. No deferred tax asset has been recognised in respect of management and other 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 2024, the Company had no unprovided deferred tax liabilities.

At 30 June 2024, excess management expenses are estimated to be £12.2 million (30 June 2023: £5.0 million).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

8. Earnings per share

Earnings per share (EPS) are calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of Ordinary Shares in issue during the period. As there were no dilutive instruments outstanding for the six months ended 30 June 2024, there is no difference between basic and diluted earnings per share as shown below:

	Six months ended 30 June 2024			Six months ended 30 June 2023			Year ended 31 December 2023		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Earnings for the financial period (£'000)	10,713	32,017	42,730	(2,126)	17,024	14,898	(6,713)	56,299	49,586
Weighted average Ordinary Shares (number)			469,908,516			479,786,326			477,411,877
Basic and diluted earnings per share	2.28p	6.81p	9.09p	(0.44)p	3.55p	3.11p	(1.40)p	11.79p	10.39p

9. Dividends paid

	Six months ended 30 June 2024 £'000	Six months ended 30 June 2023 £'000	Year ended 31 December 2023 £'000
Second interim dividend for the year ended 31 December 2023 of 2p per share (2022: 1p per share)	9,391	4,800	4,800
First interim dividend for the year ended 31 December 2023 of 2p per share	—	—	9,503
	9,391	4,800	14,303

A first interim dividend for the year ending 31 December 2024 of 2.1p per share has been declared, to be paid on 25 October 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

10. Investments

	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
Cost brought forward	407,778	281,790	281,790
Opening unrealised appreciation on investments held			
– Unlisted investments	63,890	19,592	19,592
– Listed investments	—	—	—
Valuation of investments brought forward	471,668	301,382	301,382
Movement in period:			
Acquisitions at cost	21,326	83,041	125,988
Appreciation on investments held	22,837	7,193	44,298
Valuation of investments at period end	515,831	391,616	471,668
Cost at period end	429,104	364,831	407,778
Closing unrealised appreciation on investments held			
– Unlisted investments	86,727	26,785	63,890
– Listed investments	—	—	—
Valuation of investments at period end	515,831	391,616	471,668

11. Debtors

	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
Other debtors – non-current[1]	740	815	609
Other debtors – current	874	841	698
Prepayments and accrued income	100	341	119
	1,714	1,997	1,426

1. Relates to the revolving credit facility (RCF) arrangement fees which are to be released to the Income Statement until the loan maturity date of 18 December 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

12. Cash and cash equivalents

	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
Cash	2,326	27,508	11,649
Cash equivalents	8,723	63,308	17,712
	11,049	90,816	29,361

Cash equivalents of £8,723,000 were held in a money market fund at 30 June 2024 (30 June 2023: £63,308,000, 31 December 2023: £17,712,000).

13. Derivative financial instruments

	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
At the beginning of the period	3,887	(8,520)	(8,520)
Unrealised gains on derivative financial instruments	3,944	9,724	12,407
At the end of the period	7,831	1,204	3,887
Realised loss on settlement of derivative financial instruments	—	—	(326)
Total gain on derivative financial instruments at fair value through profit or loss	3,944	9,724	12,081

The Company uses forward foreign exchange contracts to minimise the effect of fluctuations in the value of the investment portfolio from movements in exchange rates. As at 30 June 2024, there were 26 contracts due to expire in the next twelve months with a valuation of £8,577,000. The remaining contracts due to expire after the twelve months following period end were valued as a liability of £746,000.

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

As at 30 June 2024, the notional amount of the forward foreign exchange contracts held by the Company was £364.3 million (30 June 2023: £325.1 million, 31 December 2023: £340.3 million).

14. Other creditors

	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
Investment management fees payable	1,385	1,218	1,329
Other creditors and accruals	439	722	980
	1,824	1,940	2,309

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

15. Interest-bearing loans and borrowings

	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
Interest-bearing loans and borrowings	—	—	—
Loan arrangement fee brought forward	1,306	1,087	1,087
Loan arrangement fee incurred in the period	698	788	788
Loan arrangement fee amortised for the period	(390)	(219)	(569)
Loan arrangement fee carried forward[1]	1,614	1,656	1,306
Total credit facility payable	—	—	—

1. The loan arrangement fee of £1.6 million carried forward at 30 June 2024 is included within Debtors, Note 11 to these financial statements.

The Company entered into a £62.5 million RCF with Lloyds Bank Corporate Markets in December 2022. In June 2023, this was increased by £52.5 million, bringing the RCF total to £115 million. As part of the increase, the Company diversified its lender group through the introduction of The Royal Bank of Scotland International Limited alongside Lloyds Bank Corporate Markets.

The RCF is denominated in GBP, with the option to be utilised in other major currencies. The rate of interest is the relevant currency benchmark plus an initial margin of 2.85% per annum, reducing to 2.65% once certain expansions thresholds have been met. A commitment fee of 1.00% per annum is payable on undrawn amounts, and the tenor of the RCF is three years from December 2022. The facility is secured against the assets held in the Company's subsidiary, PIH LP.

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

The RCF includes loan to value covenants. The Company complied with all covenants throughout the financial period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

16. Called-up share capital

Allotted, called up and fully paid:	30 June 2024 Number of shares	30 June 2024 Nominal value £'000	30 June 2023 Number of shares	30 June 2023 Nominal value £'000	31 December 2023 Number of shares	31 December 2023 Nominal value £'000
Ordinary Shares of £0.01						
Opening balance	480,000,000	4,800	480,000,000	4,800	480,000,000	4,800
Ordinary Shares issued in the period	—	—	—	—	—	—
Closing balance	480,000,000	4,800	480,000,000	4,800	480,000,000	4,800
Treasury shares						
Opening balance	(7,385,000)		—		—	
Shares bought back in the period	(3,265,000)		(1,185,000)		(7,385,000)	
Closing balance	(10,650,000)		(1,185,000)		(7,385,000)	
Total Ordinary Share capital excluding treasury shares	469,350,000		478,815,000		472,615,000	

During the six months to 30 June 2024, 3,265,000 Ordinary Shares were bought back in the market, to be held in treasury (six months ended 30 June 2023: 1,185,000, year ended 31 December 2023: 7,385,000) at a total cost, including stamp duty, of £2,771,000 (six months ended 30 June 2023: £979,000, year ended 31 December 2023: £5,824,000).

17. Net asset value per share

NAV per share is calculated by dividing net assets in the Balance Sheet attributable to ordinary equity holders of the Company by the number of Ordinary Shares outstanding at the end of the period. As there were no dilutive instruments outstanding at 30 June 2024, there is no difference between basic and diluted NAV per share:

	30 June 2024	30 June 2023	31 December 2023
Net assets attributable (£'000)	534,601	483,693	504,033
Ordinary Shares	469,350,000	478,815,000	472,615,000
NAV per Ordinary Share (p)	113.9p	101.0p	106.6p

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

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

	Six months ended 30 June 2024 £'000	Six months ended 30 June 2023 £'000	Year ended 31 December 2023 £'000
Gain before financing costs and taxation	43,334	13,696	49,658
Increase in operating creditors	5	208	204
(Increase)/decrease in operating debtors	(27)	(88)	122
Foreign exchange gains on cash and borrowings	(32)	(116)	(77)
Gains on financial instruments at fair value through profit or loss	(3,944)	(9,724)	(12,081)
Investment income	(19,910)	—	—
Gains on investments	(22,837)	(7,193)	(44,298)
Net cash flows from operating activities	(3,411)	(3,217)	(6,472)

19. Subsidiaries

The Company has ownership and control over two wholly owned entities which are therefore deemed to be subsidiaries by the Board.

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

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

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

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

20. Fair value

Fair value hierarchy

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

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

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

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

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 at fair value through profit or loss at 30 June 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	—	—	515,831	515,831
Derivatives – financial instruments	—	7,831	—	7,831
	—	7,831	515,831	523,662

Financial assets at fair value through profit or loss at 30 June 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	—	—	391,616	391,616
Derivatives – financial instruments	—	1,204	—	1,204
	—	1,204	391,616	392,820

Financial assets at fair value through profit or loss at 31 December 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	—	—	471,668	471,668
Derivatives – financial instruments	—	3,887	—	3,887
	—	3,887	471,668	475,555

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

20. Fair value continued

The fair value of these investments and derivatives – financial instruments 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.

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

The majority of the assets held within Level 3 are valued on a discounted cash flow basis; hence, the valuations are sensitive to the discount rate assumed in the valuation of each asset. Other significant unobservable inputs include inflation and interest rate assumptions used to project future cash flows and the forecast cash flows themselves.

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

The valuations are sensitive to changes in interest rates. These comprise a wide range of interest rates from short-term deposit rates to longer-term borrowing rates across a broad range of debt products.

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 fees paid to the Company's Board for the six months to 30 June 2024 totalled £95,000 (six months ended 30 June 2023: £90,000, year ended 31 December 2023: £183,000). There were no other identifiable related parties at the period end.

22. Commitments

At 30 June 2024, the Company had undrawn commitments of £10.1 million outstanding in respect of infrastructure assets (30 June 2023: £32.9 million, 31 December 2023: £15.7 million).

ALTERNATIVE PERFORMANCE MEASURES (APMs)

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

APM	Details	Calculation	Reconciliation to FRS 102	How has PINT performed?
NAV Total Return	Total return comprises the investment return from the Portfolio and income from any cash balances, net of management, operating and finance costs. It also includes foreign exchange movement and movement in the fair value of derivatives and taxes.	It is calculated as the total return of £42.7 million (period to 30 June 2023: £14.9 million), as shown in the Income Statement, as a percentage of the opening NAV of £504.0 million (period to 30 June 2023: £474.8 million).	The calculation uses the total comprehensive income reported in the Income Statement and net assets reported in the Balance Sheet, both being FRS 102 measures.	Total return for the period to 30 June 2024 was 8.5% (period to 30 June 2023: 3.1%).
Net asset value per share	A measure of the NAV per share in the Company.	It is calculated as the NAV divided by the total number of shares in issue at the balance sheet date.	The calculation uses FRS 102 measures and is set out in Note 17 to the accounts.	NAV per share at 30 June 2024 was 113.9p per share (31 December 2023: 106.6p per share).
Annual distribution	This measure reflects the dividends distributed to shareholders in respect of each year.	The dividend is measured on a pence per share basis.	The calculation uses FRS 102 measures, set out in Note 9 to the accounts.	First interim dividend of 2.1p per share declared, to be paid on 27 October 2024. The Company intends to continue paying dividends on a semi-annual basis in line with its progressive dividend policy.
Investment value and outstanding commitments	A measure of the size of the investment portfolio including the value of further contracted future investments committed by the Company.	It is calculated as the Portfolio asset value plus the amount of contracted commitments.	The Portfolio asset value uses the FRS 102 measure investments at fair value, set out in Note 1. The value of outstanding commitments is set out in Note 22 to the accounts.	The Portfolio asset value at 30 June 2024 was £515.8 million (31 December 2023: £471.7 million). Outstanding commitments at 30 June 2024 were £10.1 million (31 December 2023: £15.7 million).

GLOSSARY

AGM
Annual General Meeting.

AI
Artificial intelligence.

AIC
The Association of Investment Companies.

AIC Code
The AIC Code of Corporate Governance.

AIFM
Alternative Investment Fund Manager.

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.

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

BESS
Battery energy storage solutions are energy storage solutions that store electrical energy in batteries for later use.

Carbon Disclosure Project
A not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.

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

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

Co-investment
Direct shareholding in an investment alongside a Sponsor and other co-investors.

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

Company
Pantheon Infrastructure Plc or 'PINT'.

DCF
Discounted cash flow.

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

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

GHG
Greenhouse gas.

GIRAC
Pantheon's Global Infrastructure and Real Assets Committee.

IEA
International Energy Agency.

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

Investment Manager
Pantheon Ventures (UK) LLP.

GLOSSARY CONTINUED

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

IPEV
International Private Equity and Venture Capital.

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

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

NAV Total Return
This is expressed as a percentage. It is calculated as the total return as shown in the Income Statement, as a percentage of the opening NAV.

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

PIH LP
Pantheon Infrastructure Holdings LP.

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

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

RBS
Royal Bank of Scotland.

RCF
Revolving credit facility.

Science-based targets
Science-based targets provide companies with a clearly defined path to reduce emissions in line with the Paris Agreement goals.

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

SFDR
Sustainable Finance Disclosure Regulation.

SMR
Steam methane reforming.

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

TCFD
Task Force on Climate-related Financial Disclosures.

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 dividends paid plus share price movement in the period, divided by the opening share price.

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

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Disclosure 1 – Investments

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

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