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Pantheon Infrastructure PLC
27 September 2023

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PANTHEON INFRASTRUCTURE PLC

Results for the period ended 30 June 2023

The Directors of the Company are pleased to announce the Company's half year results for the period ended 30 June 2023. The full unaudited annual report and unaudited condensed financial statements can be accessed via the Company's website at www.pantheoninfrastructure.com or by contacting the Company Secretary by telephone on +44 (0)1392 477 500.

HIGHLIGHTS:

- Net Asset Value (NAV) of £484 million, 101.0p per share as at 30 June 2023 (98.9p as at 31 December 2022), representing a NAV total return of 3.1% since 31 December 2022, accounting for the dividend of 1 pence per share paid in the period to 30 June 2023.
- By the end of the period to 30 June 2023, the Company had invested or committed £423 million across 12 investments, in line with deployment timetable outlined at IPO
- Two investments were made during the period: £42 million was committed to the European telecoms towers operator GD Towers, and £20 million was committed to pan-Nordic fibre operator GlobalConnect
- After the period end a further £35 million was committed to Zenobe, a UK-based battery storage and electric vehicle fleet specialist, adding to PINT's renewables & energy efficiency allocation
- Interim dividend of 2 pence per share declared in respect of the period covering H1 of 2023, in line with guidance. The dividend will be paid on 27 October 2023
- Target of 4 pence per share in respect of the financial year ending 2023 with a progressive dividend policy thereafter
- On 31 March 2023, the Board announced the commencement of a programme to buy back shares up to a total consideration of £10 million. As at 30 June 2023, the Company had repurchased 1,185,000 shares for a total consideration of £979,000
- The Company's revolving credit facility was extended by a further £52.5 million, through the addition of Royal Bank of Scotland International Limited, to provide additional working capital liquidity and support further investment
- PINT's portfolio of high-quality infrastructure assets has been further diversified through its low-cost, co-investment model, which provides access to opportunities not normally available to public market investors
- The Company continues to review a robust pipeline of opportunities
- PINT published its inaugural Sustainability Report, covering the period up to 31 December 2022, in September 2023

The portfolio comprises assets in the following sectors: Digital; including data centres, fibre networks and telecom towers; Power & Utilities, including electricity generation, gas transmission and district heating; Renewables & Energy Efficiency, including critical electricity infrastructure and metering alongside battery storage and e-mobility; and Transport & Logistics, specifically in the cold storage logistics sector.

Vagn Sørensen, Chair, Pantheon Infrastructure Plc, said: "
I am pleased to present the interim report for Pantheon Infrastructure Plc for the six-month period to 30 June 2023. This is the second
interim report since the Company's launch, and it is pleasing to see the progress of the Company in deploying its funds into a diversified
portfolio of high-quality infrastructure assets, generating dividends in line with its pre-IPO target and positive NAV total returns. I would like to thank shareholders for their continued support."

Richard Sem, Partner at Pantheon Ventures, PINT's investment manager, said:
"PINT continues to build out its strong, diversified portfolio and we remain optimistic about the future growth potential of our assets. The portfolio's focus on sub-sectors which benefit from long-term tailwinds - such as the path to net zero and the increased global requirement for digital infrastructure - provides a solid backdrop for PINT's investments

going forward. As an asset class, infrastructure continues to benefit from downside protection and inflation-linkage, which is especially important in uncertain times. The team remains excited about PINT's investment prospects and believe we are well positioned to help deliver the for our investors."

Ends

For further information, contact:

Pantheon Ventures (UK) LLP *Investment Manager*	+44 (0) 20 3356 1800 pint@pantheon.com
Richard Sem, Partner Ben Perkins, Principal Harriet Alexander, Vice President	
Investec Bank plc *Corporate Broker*	+44 (0) 20 7597 4000
Tom Skinner (Corporate Broking) Lucy Lewis, Denis Flanagan (Corporate Finance)	
TB Cardew *Public relations advisor*	+44 (0) 20 7930 0777 pint@tbcardew.com
Ed Orlebar Tania Wild Henry Crane	+44 (0)7738 724 630 +44 (0)7425 536 903 +44 (0)7918 207157

Notes to editors

Pantheon Infrastructure PLC (PINT)

Pantheon Infrastructure PLC is a closed-ended investment company and an approved UK Investment Trust, listed on the Premium Segment of the London Stock Exchange's Main Market. Its Ordinary Shares trade under the ticker 'PINT'. The independent Board of Directors of PINT have appointed Pantheon, one of the leading private markets investment managers globally, as investment manager. PINT aims to provide exposure to a global, diversified portfolio of high-quality infrastructure assets through building a portfolio of direct co-investments in infrastructure assets with strong defensive characteristics, typically benefitting from contracted cash flows, inflation protection and conservative leverage profiles.

Further details can be found at www.pantheoninfrastructure.com

LEI 213800CKJXQX64XMRK69

Pantheon

Pantheon is a leading global private markets specialist with dedicated strategies across private equity, real assets and private credit, with 40 years' experience sourcing and executing investment opportunities on behalf of clients. Pantheon manages or advises on US$93.4 billion of assets (as at 31 March 2023) and employs more than 460 staff, including around 140 investment professionals, across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin, Berlin and a presence in Tel Aviv.
Further details can be found at www.pantheon.com.

PANTHEON INFRASTRUCTURE PLC
Access to high-quality global infrastructure assets

Interim report
30 June 2023

Purpose
Our purpose is to provide investors of all types with easy and immediate access to a diversified portfolio of high-quality 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-ended investment company and an approved UK investment trust, listed on the Premium Segment of the London Stock Exchange's Main Market.

PINT provides exposure to an international, 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. PINT targets assets which have strong ESG credentials, which includes projects that support the transition to a low carbon economy. The Portfolio focuses on assets benefiting from long term secular tailwinds. The Company is overseen by an independent Board of non executive Directors and managed by Pantheon Ventures (UK) LLP ('Pantheon'), a leading multi-strategy Investment Manager in infrastructure and real assets, private equity, private debt and real estate.

Highlights
At a glance as at 30 June 2023

Invested capital:

Invested capital:
£458m[1]

Net asset value (NAV):
£484m

Interim dividend per share:
2p

Market cap:
£383m

NAV per share:
101.0p

1. This refers to the capital committed to assets which, at 30 June 2023, were invested, committed or in legal closing. Invested assets represent the fair value of those that had reached financial close and had been, or were in the process of being, funded, and includes small amounts reserved for follow on investments; committed assets represent those which were announced but remained subject to final financial close; and in legal closing assets represent those which were not yet announced but were in the final stages of legal closing. There is no guarantee that commitments subject to legal closing will be closed. As at 30 June 2023, £423 million of capital was committed to assets, with a further £35 million in legal closing.

Why invest in PINT

The Company is building an international 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

The Company is building an international portfolio of investments in line with targets across deal types, sectors and geographies to achieve diversification. PINT invests in infrastructure assets via co investments alongside highly experienced general partners ('Sponsors'), typically on a management fee and carried interest free basis.

This is attractive for several reasons, including:

Unique opportunities
PINT provides investors with the opportunity to access Pantheon's substantial deal flow from its extensive network of blue chip infrastructure investors. These opportunities arise because Pantheon's wider Infrastructure platform invests directly into Sponsors' funds and secondary transactions. As a trusted investor of scale, Pantheon then gains access to Sponsors' co-investment deal flow.

Liquid access to illiquid markets
There are fewer public market infrastructure opportunities to access private infrastructure assets, as infrastructure companies often remain private for long periods of time and are structured in longer-tenured vehicles which are aimed at institutional investors only. Investing in PINT provides immediate access to high quality co investment infrastructure assets not normally accessible to public market investors more broadly, both institutional and retail.

Portfolio construction
Pantheon uses co investments to select individual assets to gain exposure to, and tilt the Portfolio towards, sectors based on the Investment Manager's view on relative value. This leads to the creation of a global and diversified portfolio, with the ability to focus on major investment and economic tailwinds.

Cost-effective access
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.

Sponsor specialisation
Pantheon, on behalf of PINT, is able to choose deals alongside a Sponsor with a distinct edge who may be best placed to create value in that particular sub strategy.

ESG
Through the Manager, PINT looks to partner with Sponsors that have demonstrated strong capabilities in managing ESG risks and will actively engage with the 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 ESG specialist, which utilises a range of different data ESG sources. For more information, please refer to the ESG section on p 38 to 42 of the Interim Report to 30 June 2023.

2. Favourable defensive long term characteristics

Infrastructure assets can offer reliable income streams with inflation protection

Infrastructure assets combine a range of attractive characteristics for long term investors. Distinctively, infrastructure may mitigate the adverse effects of rising inflation and may provide an income generating investment outside traditional fixed income. Infrastructure assets may also 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. These 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 have explicit inflation-linkage or implicit protection through regulation or market position.

Embedded downside 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 duopolistic 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 offers further downside protection. Finally, high friction costs tend 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 to traditional asset classes. The sub sectors within the infrastructure universe and the drivers of such sub sector returns tend not to be correlated with one another.

3. Access to secular trends

PINT continues to develop its diversified Portfolio across sectors that benefit from secular trends

Pantheon has taken and continues to take a disciplined approach to PINT's strategy to construct an internationally diversified portfolio with exposure across sub sectors and geographies, while maintaining the flexibility to tilt exposures based on opportunities which may present compelling relative value. The Company has built an international portfolio of investments with blended risk/return profiles, in line with targets across deal types, sectors and geographies for diversification. Please refer to page 30 of the Interim Report to 30 June 2023 for more detail

Digital Infrastructure
44%[1]
Data centres, fibre networks and towers

Power & Utilities
25%[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 gross assets of £485.6 million at 30 June 2023. Includes assets which, at 30 June 2023, were invested, committed or in legal closing. Figures do not total to 100% because of uncommitted cash totalling 6% of gross assets.

4. PINT seeks to generate attractive risk adjusted returns

Targeting capital growth and dividend returns

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

The Company is targeting a NAV Total Return per share of 8 10% per annum.

8 10% p.a.[1]
Target NAV Total Return per share

2p per share[2]
Interim 2023 dividend

4p per share[3]
Target 2023 dividend, progressive thereafter

1. NAV Total Return per share is defined as the growth in NAV per share, together with all distributions (of an income or capital nature) paid in respect of such share.
2. Interim dividend of 2 pence per share declared in relation to H1 2023.
3. The Company is targeting a dividend of 4 pence per share for the year ending 31 December 2023 and, thereafter, a progressive dividend.

PINT at a glance

Thirteen infrastructure co investment assets[1]

Geographic diversification[1]

Europe | **41%**
North America | **37%**
UK | **16%**
Uncommitted | **6%**

Sector diversification[1]

Digital Infrastructure | **44%**
Power & Utilities | **25%**
Renewables & Energy Efficiency | **16%**
Transport & Logistics | **9%**
Uncommitted | **6%**

1. Based on assets invested, committed and in legal closing at 30 June 2023.

North America
CyrusOne
Cartier Energy
Calpine
Vantage Data Centers
Vertical Bridge

United Kingdom
National Gas
Zenobe[2]

Nordic
GlobalConnect[1]

Netherlands
Delta Fiber
Fudura

Ireland
National Broadband Ireland

Spain
Primafrio

Germany/Austria
GD Towers

1. Committed but not funded at 30 June 2023
2. In legal closing at 30 June 2023

Chair's statement

Introduction
I am pleased to present the interim report for Pantheon Infrastructure Plc for the six-month period to 30 June 2023. This is the second interim report since the Company's launch, and it is pleasing to see the progress of the Company in deploying its funds into a diversified portfolio of high-quality infrastructure assets, generating dividends in line with its pre-IPO target and positive NAV total returns.

During the first half of the year, the Company's NAV per share grew 2.1p to 101.0p. Accounting for dividends of 2p per share paid in the period to 30 June 2023, this represents a NAV total return of 3.1% since 31 December 2022. I am also pleased to declare an interim dividend payment of 2p per share for the half year ended 30 June 2023, payable on 27 October 2023.

Economic environment
The reporting period and subsequent months have been characterised by further economic uncertainty. Most of the developed economies in which we invest have so far avoided recessions that were widely expected in the first half of this year. Market sentiment appears to foresee a soft rather than hard landing. However, inflation has proved stickier than many central banks, perhaps most notably the Bank of England, had anticipated, with ensuing interest rate rises bringing additional challenges to the market.

The relative resilience of the global economy can be attributed to several supply and demand-side drivers to growth (such as excess savings from the pandemic and low unemployment), and because the full effect of monetary tightening to combat inflation is taking its time to feed through where either mortgage rates are fixed or mortgage penetration is low. From a macroeconomic perspective, there are still risks to the downside although the pace of interest rate hikes, led by the US Federal Reserve, is slowing. We can now say with relative confidence that the era of lower-for-longer interest rates and easy money policy has come to an end.

Investor sentiment and discount management
Rising interest rates, bond and gilt yields have led to a reassessment and rebalancing of investment portfolios by many investors. With an increased risk-free rate and lacklustre performance by equity markets (beyond the largest US tech focused names), some investors have sought to de-risk their portfolios with a move to the perceived safety of fixed income. Retail flows have been particularly affected by the increased cost of living resulting from high inflation and significantly higher mortgage servicing costs. As a result, individuals and families have felt the squeeze and witnessed a reduction in surplus cash that was previously available for savings and investment.

In this environment, demand for the shares of listed investment trusts including the infrastructure sector and PINT has been subdued. As at 30 June 2023, PINT's shares traded at a discount of 20.8% to NAV despite the performance of the underlying assets being robust.

We believe that the current share price discount to NAV is unjustified, as an investment in PINT offers a meaningful asset backed yield as well as capital growth and inflation protection that cannot be achieved by an investment in bonds or gilts. A full sensitivity analysis of the Portfolio to various economic factors, including inflation, interest rates and valuation discount rates, is set out in the Investment Manager's report on page 29 of the Interim Report to 30 June 2023.

I would like to assure shareholders that the Board is not complacent about the current level of discount and the impact on your reported returns. Having set out our views relating to discounts prior to the launch of the Company, we were quick to react as the discount widened. On 31 March 2023, the Board announced the commencement of a programme to buy back shares up to a total consideration of £10 million.

The Board continues to believe that share buybacks completed within the limits of this programme represent an attractive use of shareholders' capital, whilst also retaining sufficient resources to access the exciting pipeline of investment opportunities available to the Company, and also ensuring its ongoing ability to pay its target dividend and working capital costs.

As at 30 June 2023, the Company had repurchased 1,185,000 shares for a total consideration of £979k, resulting in a NAV increase of 0.04p per share. Since that date, the Company has repurchased a further 3,650,000 shares for a consideration of £2.9 million, resulting in a NAV increase of 0.18p per share. In total, the Company has now repurchased 4,835,000 shares for £3.8 million since the buyback programme was announced.

Portfolio deployment and diversification
As at 30 June 2023, the Company had invested in or committed to twelve assets totalling £423 million, including £20 million committed to the pan-Nordic data centre and fibre business GlobalConnect, announced on 22 June 2023. A further commitment of £35m was announced after the end of the reporting period on 7 September 2023 to invest in the grid scale battery storage and electric vehicle (EV) fleet specialist Zenobe.

The addition of Zenobe further diversifies our Portfolio with its focus on energy storage and EV mobility. The Portfolio continues to be focused on diversification by geography, Sponsor and across its key sectors: Power & Utilities; Digital infrastructure (Fibre, Towers and Data Centres); Renewables & Energy Efficiency; and Transport & Logistics.

The Company is substantially fully invested, after allowing for required working capital and cash retentions, and an investment into PINT gives an immediate exposure to a high-quality, established and diversified Portfolio. Further details of the Portfolio Companies and their diversification can be found in the Investment Manager's report on page 30 of the Interim Report to 30 June 2023.

Revolving credit facility
In light of the progress deploying the Company's funds into its Portfolio, the Board was pleased to announce on 7 June 2023 a £52.5 million increase to its existing £62.5 million multi-currency revolving credit facility ("RCF"), bringing the total to £115 million. The increase in the RCF provides the Company with an efficient and flexible way to cover its risk buffers and working capital needs. It also gives us additional liquidity to increase diversification through further investment in high quality infrastructure assets from PINT's near-term investment pipeline, where we continue to see compelling opportunities. Such investment will only be considered where it is materially accretive to shareholders in light of the current cost of such borrowings and the Company is not expected to become highly levered or the facility to be fully drawn.

Oversight of the investment process
Investment management is delegated to Pantheon by the Board. Pantheon is responsible for reviewing, selecting and executing investment opportunities for the Company. However, it is a vital part of the Board's responsibilities to oversee these activities, to ensure the investment process is robust, and that the investments made are consistent with the aims and objectives of the Company.

To that end, the Board was delighted to join members of Pantheon's team on a site visit to Primafrio's Head Office and major distribution centre in Murcia, Spain during the period. Primafrio was the Company's first investment commitment, announced a few months after our launch, and it was very pleasing to see the progress that it continues to make in the development of existing and new distribution centres and logistics infrastructure.

The Board, the Manager and our corporate brokers, Investec, met with senior representatives from both Primafrio and Apollo, the Sponsor partner on the transaction. The visit provided the Board with valuable insight into and assurance regarding the Manager's robust investment and underwriting processes, the strength of relationships with Sponsors, and an example of the access to the management teams of the Company's underlying assets accorded to the Manager.

Through our oversight, such as this visit and regular meetings with the Manager, the Board maintains comfort in the investment process and the quality of the Company's Portfolio. As evidenced by the continued NAV growth, these businesses are in aggregate operating solidly and executing in line with the business plans on which our investments were based.

Strategy
As it has done since launch, the Company seeks to generate attractive risk-adjusted returns by constructing a diversified portfolio of high-quality assets across the global infrastructure investment universe. The Company focuses on assets that offer downside and inflation protection, which is particularly relevant in the current market environment. Leveraging Pantheon's extensive 14-year experience in infrastructure investing and its c.$21 billion infrastructure platform, PINT targets specific transactions that Pantheon deems to be most attractive, notably opportunities in businesses with strong operations and growth potential, in sub-sectors benefiting from long-term positive trends and managed by high-quality Sponsors.

Both the Board and Manager, however, remain alert to the challenges in the current environment and there are several key themes that we continue to believe are important in the current environment:

Inflation: Despite policy intervention, inflation remains elevated in many jurisdictions, albeit with some modest easing recently. PINT's Portfolio is positively correlated against inflation as many of its underlying cash flows are contractually index-linked, or capture inflationary benefits through regulation or market position. We believe that this inflation linkage makes PINT attractive in comparison with asset classes such as gilts or bonds.

Interest rates: Rates have risen to levels not seen since before the Global Financial Crisis of 2008, with bond yields driving up risk-free rates; however, transactional evidence is showing only limited to modest increases in the discount rates used to value privately held infrastructure assets. Financing in place for the Portfolio Companies has generally been executed on favourable terms, which mitigates this risk.

Global economic slowdown: Real GDP growth expectations have been cut sharply, with global demand expected to weaken throughout 2023 as central bank intervention continues. GDP correlation and leverage continue to be areas of key diligence focus when making investments for PINT.

Governance and sustainability
The Board takes its responsibilities to its 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.

To ensure sufficient focus on these matters, we have formally created a new ESG and Sustainability Committee, which is chaired by Andrea Finegan. Andrea has been a non-executive Director of the Company since its launch and is an experienced infrastructure asset management professional with over 30 years of sector experience, performing a number of other board and advisory roles with an emphasis on ESG outcomes.

PINT's ESG and Sustainability Committee has responsibility for: agreeing, overseeing and monitoring the Company's ESG strategy; its ESG reporting and disclosure; its ESG risk management (alongside the Audit and Risk Committee); and ensuring effective stakeholder engagement.

Under the oversight of this committee, the Company published its inaugural Sustainability Report on 19 September 2023, 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** and a summary of the information can be found on page 43 of the Interim Report to 30 June 2023.

Shareholder engagement
A major part of the Board's purpose is to represent the interests, needs and wishes of the Company's shareholders. We are committed to maintaining open channels of communication and to engaging with shareholders in a manner which they find most meaningful, in order to gain an understanding of their views.

Shareholder meetings take place throughout the year with the Investment Manager, but as Chair I believe it is vitally important for the Board and I to hear views first hand. Earlier this year, the Chair of the Audit and Risk Committee and I offered meetings to a significant number of shareholders representing a majority of the share register by issued share capital. Several of them accepted our offer and we met with investors representing more than one-fifth of the register.

Feedback from these meetings was overall very positive, and the engagement from the Board was well received. Naturally, shareholders were keen to see continued improvement and we have endeavoured to respond to many of the issues raised, such as: the increasing discount (we have announced a programme of buybacks); providing confidence in valuations (we have continued to disclose valuation sensitivities); and improved ESG and climate disclosures (we have since published our Sustainability Report).

The Board always welcomes contact with shareholders, so if there are matters you wish to raise with us or if you would like a meeting, please feel free to contact us at the registered office or via the Company Secretary using the details on page 65 of the Interim Report to 30 June 2023.

Outlook
Infrastructure remains a key driver of economic growth, and therefore the need for investment into new infrastructure is arguably stronger than ever. Indeed, in the current environment, private investment is especially needed, and we believe will be ultimately rewarded, at a time where governments are facing significant budget deficits and rising debt levels.

The last few months have seen an even greater international focus on decarbonisation. According to the World Meteorological Organization, both June and July of this year exceeded prior record average global temperatures for the month by close to 0.2°C and 0.3°C, respectively. 2023 now looks set to be the warmest year on record and the world, as a whole, has warmed by approximately 1°C since 1970. The road to net zero globally will require sustained and extraordinary investment in new infrastructure. Private infrastructure has demonstrated a necessary role in filling that gap, and we believe it will continue to play an important part in funding global infrastructure investments.

The market for infrastructure investments remains competitive and fundraising in private markets has been challenging so far in 2022/2023. PINT's strategy continues to be to identify and target companies that are set to benefit from key sectoral tailwinds whilst exhibiting defensive characteristics, delivering growth in real terms across the economic cycle. Pantheon's wide capability to source new investments through its vast network and established partnerships, as demonstrated since PINT's launch, is all the more crucial in current market conditions. The Board remains optimistic about PINT's future investment opportunities and value creation potential.

With this in mind, and as already stated, we believe that the current level of discount is unjustified, and represents a compelling value opportunity for those seeking to invest into a fully deployed and diversified portfolio of high-quality infrastructure assets. Currently, it appears that much of the market is focusing purely on yield from gilts and bonds without considering prospects for capital appreciation. We continue to believe that PINT's strategy means it is well positioned for when investors again start to recognise the importance of growth potential in a well-balanced investment strategy. The Board is confident of the Manager's ability to continue to source new assets and to manage the existing portfolio to deliver that growth. We also believe that infrastructure assets will provide much-needed resilience in the current uncertain world.

Vagn Sørensen
Chair

26 September 2023

PINT investments
Existing portfolio

Transport & Logistics
Primafrio

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 2023:	£43m

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 defensive qualities of Primafrio's market and its operations provide strong downside protection.
- **Value creation opportunities** include inorganic growth, strategic M&A, and continued investment in Primafrio's cold storage logistics infrastructure footprint.

Digital Infrastructure
CyrusOne

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 2023:	£24m

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.

Power & Utilities
National Gas

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 2023:	£41m

Investment thesis and value creation strategy[1]

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

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.

Digital Infrastructure
Vertical Bridge

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 2023:	£27m

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' developers amongst tower companies, and expects to further accelerate these activities.
- **5G build-out supporting continued growth**: US carrier annual capex is forecast to increase over 30% by 2025, prioritising macro towers in the 5G rollout.
- **Top tier management team and Sponsor**: key members of Vertical Bridge and DigitalBridge (including both CEOs) have worked together since 2003, and have exceeded the original Vertical Bridge business plan.

Digital Infrastructure
Delta Fiber

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 2023:	£23m

Investment thesis and value creation strategy[1]

- **Opportunity to invest in high-quality fibre network with high barriers to entry** as a regional leader in its core footprint of suburban and rural areas with historically high penetration and low churn rates.
- **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.

Power & Utilities
Cartier Energy

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:	To be created
Date of commitment:	23.05.2022
PINT NAV 30 June 2023:	£33m

Investment thesis and value creation strategy[1]

- **Gross margin structure underpinned by availability based fixed capacity payments and consumption charges,** and pass through pricing mechanism limits commodity price exposure providing robust downside protection.
- **'Sticky' customer base** with an average relationship tenure of ~15 20 years and ~10 12 year average remaining contractual life.
- **Provides customers with a path to decarbonisation** and increased thermal efficiency.

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.

Power & Utilities
Calpine

Independent power producer with a c.26GW fleet 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 2023:	£48m

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 projects**, financeable through the cash flows generated by existing assets, which are projected to nearly triple its renewables power generation capacity over the next five to six years.

Digital Infrastructure
Vantage Data Centers

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 2023:	£27m

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 churn due to high switching costs and barriers to entry.

Renewables & Energy Efficiency
Fudura

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 2023:	£43m

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.

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.

Digital Infrastructure
National Broadband Ireland

National Broadband Ireland

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 2023:	£44m

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 working from home, demographics and growth in fibre broadband take up to date underpin the long term commercial viability of the network.

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.

New investments during the period

Digital Infrastructure
GD Towers

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

Sector:	Digital: Towers
Geography:	Europe
Sponsor:	DigitalBridge
Website:	To be created
Date of announcement:	31.01.2023
PINT NAV 30 June 2023:	£38m

Transaction/company overview

- In July 2022, DigitalBridge, alongside Brookfield Asset Management, agreed to buy 51% of GD Towers from Deutsche Telekom for a total enterprise value of €17.5 billion.
- GD Towers has one of the largest tower and telecom infrastructure networks in Western Europe with c.40,000 tower sites across Germany and Austria, making it the market leader in Germany and second largest in Austria.
- GD Towers' high-quality portfolio is supported by an anchor tenancy agreement with Deutsche Telekom, which has retained a 49% ownership stake in GD Towers.

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.

ESG[2]

- Deutsche Telekom AG has a net zero carbon strategy that is aligned with the Science Based Targets initiative and has been highly rated by the Carbon Disclosure Project.
- The majority of power for the tower sites now comes from renewable sources, with carbon offsetting arrangements in place for any fossil fuel power consumption.

1. There is no guarantee that the investment thesis will be achieved. Pantheon opinion.
2. Source: ERM. While DigitalBridge may consider ESG factors when making an investment decision, DigitalBridge does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify DigitalBridge's duty to maximise risk-adjusted returns.

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.

Digital Infrastructure
GlobalConnect

Sector:	Digital: Fibre
Geography:	Europe
Sponsor:	EQT
Website:	www.globalconnect.com
Date of commitment:	22.06.2023
PINT commitment 30 June 2023:	£20m

Transaction/company overview

- In Q4 2022, EQT Infrastructure III announced the sale of a minority stake (15%) of its shareholding in GlobalConnect ("GC") to Mubadala. PINT invested alongside other co-investors following this transaction, while EQT retained a majority (controlling) stake.
- GC is a pan-Nordic digital infrastructure platform with a 155,000 km fibre network and 17 (35,000 m²) data centres.
- GC is a leading challenger and is well positioned to increase its market share across verticals and geographies given its blue-chip customer base, one-stop-shop solution and high barriers to entry.

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.

ESG

- In June 2023, GC was approved by the Science Based Targets initiative (SBTi), committing to reducing its absolute carbon emissions by 42% by 2030.
- In 2022, GC raised €1 billion in ESG-linked financing and recently won an award for the sustainability-linked loan of the year in Europe.
- Its sustainable data centres powered by 100% green energy are achieving ~25% lower power usage than the European average.

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.

Portfolio in numbers[1]
Exposure to operational infrastructure assets

26GW
of electric generation capacity, including **725MW** of renewables, generating **111TWh** annually

343,000 km
of fibre cable, passing **2.5** million homes

1,331,000
homes connected to high speed fibre

87
data centres providing **1,094MW** of power capacity

7,630 km
of pressurised gas transmission pipes, **71** gas compressors, and **9** gas and LNG terminals

8
district heating networks, with **96 km** of piping serving **190** buildings

17,200
medium and high voltage transformers

65,900
smart meters reducing domestic energy bills

2,100
temperature controlled trucks and **40,000 m²** of temperature controlled warehouse capacity

51,000
telecom towers

1,000
electric buses saving **66,000** tonnes of CO_2 annually

1,017MW
of battery energy storage capacity, supporting the transition to net zero

1. Figures represent the total infrastructure assets across PINT's Portfolio Companies.

Business model

Approach
The Company is building an international portfolio of investments with blended risk and return profiles, in line with set targets across deal types, sectors and geographies for diversification.

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

What sets us apart

1. **Deal selectivity:**
Sponsor relationships drive strong deal flow, allowing for highly selective investment process.

2. **Diversification:**
Access to investments across sourcing Sponsors, sectors and geographies.

3. **Sponsor specialisation:**
Ability for investors to choose deals alongside a Sponsor with a distinct edge who may be best placed to create value.

4. **Fee efficient:**
Co-investments typically offered with no ongoing management fee/carried interest.

Capturing secular growth

Digital Infrastructure

- Growth in mobile data traffic

- Growth in 5G connected devices

Renewables & Energy Efficiency
- Average cost reduction for solar/wind
- Increasing global installed wind/solar capacity

Power & Utilities
- US/Europe transitioning grid to renewables
- US coal power plant retirements

Transport & Logistics
- Increased global trade
- Higher e commerce penetration

How we create value

Investors
Shareholders
Investors in PINT can participate in an internationally diversified portfolio of core infrastructure assets alongside other leading private asset managers and institutional investors.

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

Vehicle
PINT (public)
PINT has access to Pantheon's deal sourcing platform. Since PINT is publicly listed, any retail or institutional investor is able to benefit from any value it creates.

Other Pantheon funds (private)
Pantheon provides a broad sourcing network with leading private asset investment managers and has strong relationships with Sponsors it can leverage on behalf of PINT.
Refer to the Investment Manager's report for more details.

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

Value creation

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

4p per share[1]
second year dividend, progressive thereafter

1. The Company is targeting a dividend of 4 pence per share for the year ending 31 December 2023, and, thereafter, a progressive dividend.

Investment strategy

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

Diversification
International portfolio with exposure to regions, sectors and sourcing partners and the ability to tilt the Portfolio over time to the best risk/return opportunities.

Resilient cash flow assets
Emphasis on direct infrastructure assets with substantially contracted cash flows and conservative leverage creates a portfolio with downside protection.

Inflation protection
Natural hedge against rising inflation with certain assets benefiting from inflation protection.

Capturing long term growth
Exposure to growth dynamics within infrastructure sub sectors including the transition to a net zero carbon economy and the digitalisation of social and economic activity.

Value creation opportunities
Assets where added value can be created through operational optimisation, and increased profitability, through incremental expansion of a platform or industry consolidation, utilising the skill set and track record of Sponsors.

Strong ESG characteristics
Robust asset and Sponsor ESG risk assessment through due diligence, ongoing asset monitoring and exclusion of high risk ESG sectors from the strategy, including coal, oil, gas (upstream), mining and nuclear.

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

NAV Total Return	Total return comprises the investment return from the Portfolio and income from any cash balances, net of management and operating and finance costs. It also includes foreign exchange movement and movement in the fair value of derivatives and taxes.	It is calculated as the total return of £14.9 million for the six months ended 30 June 2023, as shown in the Income Statement, as a percentage of the opening NAV for the period of £474.8 million as of 31 December 2022.	The calculation uses FRS 102 measures.
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, both at the balance sheet date.	The calculation uses FRS 102 measures and is set out in Note 16 to the accounts.
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.
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 to the accounts. The value of future commitments is set out in Note 21.

Investment Manager's report

Pantheon platform

134
Investment professionals

$93.4bn[1]
Funds under management

>1,000
Institutional investors globally

13
Global offices

Pantheon private infrastructure

$20.9bn[1]
AUM

194
Investments

31
Investment professionals

21 years
Average experience

Pantheon private infrastructure co investments

$4.3bn
Total commitments

52
Total investments

50+
Asset sourcing partners

14.1%
Notional net IRR[2]

Pantheon primary funds strategy

$9.8bn
AUM in primary companies since 2009[1]

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

Sponsors require co investment partner

$78bn
Co investment opportunities screened since 2015[3]

Sponsors may offer co investments for the following reasons: size of transaction, manage concentration limits, raise follow on capital and strengthen investor relationships.

Pantheon co investment strategy

$4.3bn
Committed across 52 co investment assets[4]

Committed across 32 co-investment assets

- Access to co investment assets, typically on a no-fee, no carry basis.
- Proven track record as a valuable partner by providing experience in complex deals; speed and certainty of deal execution within short time frames.
- Co-investment track record has produced notional net IRR of 14.1%[5].

1. As at 31 March 2023. 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 2023. 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.
3. Pantheon internal data from 2015 to 30 June 2023. Screened deal flow is based on total value of transactions ($).
4. Total infrastructure co-investment count and committed amount as of 31 March 2023, includes all Pantheon infrastructure co-investments closed or in legal closing.
5. Performance data as of 31 March 2023. Performance data includes all consummated infrastructure co-investments approved by GIRAC since 2015, when Pantheon established its infrastructure co-investment strategy.

Investment activity

PINT continued to deploy selectively during the first half of the year. In addition to c.£61.6 million of capital committed during the period to GD Towers and GlobalConnect, after the period end the Company further announced a £35 million commitment to Zenobe, a UK renewables and energy efficiency transaction. Cash amounts invested across the Portfolio during the period were £86.1 million with a total undrawn amount at the period end of £32.9 million of which £19.8 million was invested shortly after the period end in GlobalConnect.

Pantheon continues to see significant co-investment opportunities across all sectors, and maintains a disciplined approach to assessing the suitability of investments for PINT. Several further deals were screened, and ultimately declined, in addition to those closed during the period. Additionally, in one instance an investment, for a North American renewable energy platform, was declined during legal closing - the period subsequent to GIRAC approval but prior to legally binding commitment - due to the Sponsor declining to provide PINT with the necessary information disclosure permissions. Whilst this was naturally disappointing, it demonstrates Pantheon's commitment to ensure that PINT can disclose fundamental investment characteristics to investors. Further details around deal screening and selection are set out in the 'Co-investment approach' later on in the report.

Performance

Portfolio movement (period to 30 June 2023)

During the period, PINT invested £39.2 million into one new asset, GD Towers (GlobalConnect closed on 22 June 2023 but was not funded until after the period end) and a further £46.9 million into existing Portfolio commitments (principally into National Gas). Underlying fair value movements on the eleven investments held during the period totalled £21.3 million and the strengthening of GBP resulted in a Portfolio foreign exchange loss of £15.3 million, before considering the impact of the hedging programme, which is discussed on page 29 of the Interim Report to 30 June 2023. Distributions of £3.0 million were received during the period, resulting in a closing Portfolio value of £390.5 million at 30 June 2023.

Much of the Portfolio movement can be attributable to the impact of rolling forward DCF valuations, and aside from updated future borrowing costs in line with increasing base rates, no material amendments to the underlying Portfolio Companies' business plans were reported by Sponsors. Only one completed investment, GD Towers, which closed during the period, was valued at cost.

Portfolio update

From an operating perspective, the Portfolio continued to perform well during the period with no material underperformance across any of the Portfolio Companies. Operational developments of note included:

- Delta Fiber and TMobile Netherlands entered into a long-term network sharing agreement, which broadens both parties' coverage and represents a key milestone for the open access business model that targets a greater degree of wholesale business.
- Calpine commenced construction on the 680MW Nova battery storage project, which is expected to be the largest standalone battery storage project in North America.
- Vertical Bridge entered into a joint venture agreement with Verizon to build cell towers across the US to serve Verizon's expansion of 4G and 5G Ultra Wideband services. The towers will be constructed on a 'build-to-suit' basis which further supports Vertical Bridge's long-term growth expectations in this business segment.
- National Broadband Ireland passed a further 23,400 homes, bringing its total homes passed to 154,400 out of a total intervention area of over 560,000 homes. 9,100 additional homes were connected in the period, bringing the total to 45,200.
- GlobalConnect became the first data centre provider in Europe to offer submerged cooling - submerging servers in a special developed cooling liquid - after introducing the technology in its Copenhagen data centre following a research programme with technology provider GRC. The technology is expected to be rolled out at other locations and has the potential to dramatically reduce cooling space and power requirements.

Sector diversification[1] (as at 30 June 2023)

Digital Infrastructure | 44%
Invested | 37% Committed | 7%
Power & Utilities | 25%
Invested | 25% Committed | -
Renewables & Energy Efficiency | 16%
Invested | 9% Committed | 7%
Transport & Logistics | 9%
Invested | 9% Committed | -
Uncommitted[4] | 6%

Geographic diversification[1] (as at 30 June 2023)

Europe | 41%
Invested | 39% Committed | 2%
North America | 37%

Invested | 32% Committed | 5%
UK | 16%
Invested | 9% Committed | 7%
Uncommitted[4] | 6%

1. Based on gross assets of £485.6 million at 30 June 2023.
2. Invested amounts at 30 June 2023 totalled £390.5 million, representing the fair value of the Company's funded investments in those sectors or geographies.
3. Committed amounts at 30 June 2023 totalled £67.9 million, representing cash held in respect of as yet undrawn commitments and/or deals in legal closing in those sectors or geographies. Undrawn commitments are a feature of the Company's investments and occur when completions are deferred due to commercial or regulatory approval processes, or where capital calls are intentionally staggered over time for follow-on purposes, for example for capex or M&A requirements.
4. Remaining working capital at 30 June 2023, net of amounts reserved for committed investments or investments in legal closing, totalled £27.2 million.

Discount rates
At the period end, the weighted average discount rate ("WADR") of the Portfolio was 14%. This is significantly higher than observed elsewhere in the listed infrastructure universe, which Pantheon believes provides significant valuation headroom in a higher interest rate environment. This outlook is supported by limited evidence of downward valuation movements in core plus and value-add private market infrastructure assets over the last 12 months, as private capital continues to specifically seek out high-quality assets with significant growth potential from key societal tailwinds.

More generally, the higher entry IRRs and ongoing discount rates of the Company's investments partly reflect the long-term objective of PINT to focus on underlying investments that deliver capital growth. This growth is expected to be achieved by Portfolio Companies' increasing their long-term earnings through a mixture of organic growth, accretive capital investment, M&A activity, and improved business efficiencies, and ultimately from divesting in the future at a premium to the entry valuation. All of these factors feed into a Sponsor's ongoing business plan, which introduces additional execution risk and therefore higher required returns, when considered relative to assets valued entirely on the basis of cash flows arising from existing operational assets with finite asset lives. However, to the extent that individual Portfolio Companies successfully execute on their growth initiatives and de-risk business plans over time, Pantheon would expect discount rates to fall commensurately with increased future earnings certainty.

RCF increase
During the period, the Company increased its RCF by £52.5 million through the addition of Royal Bank of Scotland International as a lender. The total available RCF is now £115 million, which remains fully undrawn, with a remaining term of just over two years until December 2025.

Buybacks
Following the Company's announcement in March to allocate up to £10 million of capital for share buybacks, c.£1 million of buybacks were made during the period, contributing 0.04p per share in NAV uplifts. Further buybacks after the period end, totalling £2.9 million, have contributed a further 0.18p per share in NAV uplifts.

Capital allocation
Pantheon continues to see a significant pipeline of executable transactions for PINT through the depth of its Sponsor relationships. It is, however, mindful of the continuing macroeconomic environment and its associated impact on sentiment towards listed infrastructure as an asset class, and the resulting sustained discounts to NAV that have emerged. Accordingly, Pantheon gives regular consideration to the appropriateness of making further investments relative to the alternative options for allocating capital, including share buybacks, or retaining increased liquidity, as well as the associated cost of any capital that is allocated for these purposes.

Pantheon continues to see good reason for PINT making new investments alongside its buyback programme. Aside from where the economics of a proposed transaction are significantly attractive to the Company, further investment also increases the benefit of diversification - by sector, geography and vintage - that is not possible through further share buybacks.

As detailed below, following the recent completion of the Zenobe transaction, PINT has now largely committed its available cash resources, which means any further investment activity or increased buyback allocation will eventually require some form of utilisation of the RCF. Pantheon considers this to be a beneficial position for PINT to be in, as the Company can approach any such activity mindful of the incremental cost of doing so, given the backdrop of the increased interest rate environment.

Pantheon expects that further investment by PINT will be carefully considered relative to potential investment returns, current cost of drawn debt and the returns available through share buybacks. In any event, the Company's approach to capital allocation will be continuously reviewed in the context of the investment opportunities that Pantheon has access to.

Liquidity and leverage
At the period end, the Company benefited from significant available liquidity of £205.8 million through its remaining cash and cash equivalents of £90.8 million and its undrawn RCF of £115 million.

The Company continues to maintain a policy to hold liquidity sufficient to cover all investment commitments, amounts in legal closing and the remaining allocation to its share buyback programme due in the next twelve months. At the period end, this amount totalled £76.9 million, which includes the GlobalConnect (£19.8 million) and Zenobe (£35 million) transactions.

The Company holds specific cash buffers in respect of potential further liquidity requirements over the next twelve months. These buffers include forecast operating costs, dividend payments, FX hedge settlements due (based on mark to market valuations), an allowance for emergency co-investment capital across the Portfolio, allowances for FX movements on undrawn non GBP commitments, and amounts held against the Company's FX hedging positions (calculated relative to notional amounts and contractual maturity). At the period end, these amounts totalled £78.3 million.

Deducting all these considerations represents the surplus funds available to the Company for further investment, which at the period end stood at £50.6 million. Any material changes to each investment's liquidity horizon, such as underlying distributions or an accelerated exit relative to the underlying Sponsor base case, will improve the Company's liquidity position and accordingly increase this amount.

Sources	£'m
Cash and cash equivalents	90.8
RCF	115.0
Total (A)	**205.8**

Commitments	
Undrawn investment commitments	32.9
Investments in legal closing	35.0
Remaining allocation under share buyback programme	9.0
Total (B)	**76.9**
Buffers	
Operating costs	8.5
FX mark-to-market	0.6
Dividends	14.4
Co-investment buffers	19.2
FX buffers on undrawn investment commitments	6.4
FX hedging buffers	24.2
Total (C)	**78.3**
Available funds (= A - B - C)	**50.6**

As noted above, Pantheon continuously assesses the optimal use of remaining funds when presented with new investment opportunities, noting that utilising this surplus in full for any purpose would involve a full utilisation of the Company's existing cash balances and partial utilisation of its RCF, up to an amount representing c.10% of NAV. Pantheon considers such a level of gearing in current conditions to be appropriate relative to the established parameters of investing either through additional share buybacks, at a material discount to NAV, or carefully selected new investments with demonstrable returns in excess of the drawn cost of the RCF=

NAV performance

NAV pence per share movement (period to 30 June 2023)

NAV per share over the period increased by 2.1p per share, or 3.1p per share after adjusting for the interim dividend for H2 2022 of 1.0p per share, paid in March 2023. This movement is broadly in line with Pantheon's expectations given the timing of investment completions, remaining undrawn cash and the holding at cost of GD Towers.

The movement in the period was principally driven by fair value gains of 4.7p per share, offset by negative foreign exchange movement of (3.1p) per share caused by the strengthening of the GBP in the period, which was partially offset by a 2.0p per share movement from the foreign exchange hedging programme. Interest from cash deposits contributed 0.4p per share, offset by (0.9p) per share related to fund operating expenses, resulting in a closing NAV of 101.0p per share. The impact of transactions undertaken in line with the Company's share buyback programme contributed 0.04p per share during the period.

Dividend

The Company remains committed to its IPO target to pay a dividend of 4p per share for the year ending 31 December 2023 and then move to a progressive dividend policy. Based on the effective NAV per share increase during the period of 3.1p per share and the interim dividend of 2p per share, the Company's dividend for H1 2023 is covered by earnings 1.6 times.

From a cash perspective, the Company does not expect its dividend to be covered on a cash receipts basis in the short-term. The main reason for this is that the co-investment model means the Company does not have direct control of underlying distributions, and many of the Portfolio Companies consider the re-deployment of free cash flow into growth capex or M&A activity to be a more effective use of cash flow than making distributions in the current interest rate environment, and the relative immaturity of the Portfolio means that no investment exits are envisaged in the short-term.

Foreign exchange impact

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

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

The appreciation of GBP resulted in a negative portfolio foreign exchange movement of (£15.3) million in the period to 30 June 2023, which was partially offset by a gain in the hedging programme of £9.7 million. The resulting net downward impact of (£5.6) million, or (1.2p) per share, is attributable to a combination of the Company's unhedged foreign currency investments along with movements in the long-term forward rates used in derivative mark-to-market valuations, arising from higher long-term interest GBP rate expectations compared to EUR and USD. All other things being equal, negative movements attributable to these long-term forward rates will unwind in the Company's favour as it approaches contract maturities.

Sensitivity

In line with their information reporting obligations, Sponsors are required to perform a number of valuation sensitivities on the Company's behalf against key inputs including inflation, interest rates and discount rates. The aggregated results of these sensitivities across the Portfolio are shown in the chart below. Owing to the nature of the underlying revenues across the Portfolio, the Company benefits from a net positive correlation with inflation. Conversely, the Portfolio is negatively correlated to interest rate movements, where rises would result in reduced free cash flows. The impact of this across the Portfolio is mitigated by substantially hedged or fixed rate debt at investment level.

1. Based on assets invested at 30 June 2023. Sensitivity results are provided by Sponsors based on adjustments to the relevant underlying assumptions in base case financial models across the expected life of each investment.

Portfolio summary

Asset	**Status**	**Commitment date**	**Sector**	**Region**	**Sponsor**	**Portfolio NAV 30 June 2023 (£m)**	**Undrawn commitments (£m)**
Portfolio assets 30 June 2023							
Primafrio	Invested	March 2022	Transport & Logistics	Europe	Apollo	43.0	0.5
CyrusOne	Invested	March 2022	Digital Infrastructure	North America	KKR	23.7	3.8
National Gas	Invested	March 2022	Power &	UK	Macquarie	41.2	0.0

National Gas	Invested	March 2022	Power & Utilities	UK	Macquarie	41.2	0.0
Vertical Bridge	Invested	April 2022	Digital Infrastructure	North America	DigitalBridge	26.6	-
Delta Fiber	Invested	April 2022	Digital Infrastructure	Europe	Stonepeak	22.6	1.5
Cartier Energy	Invested	May 2022	Power & Utilities	North America	Vauban	33.2	-
Calpine	Invested	June 2022	Power & Utilities	North America	ECP	47.9	-
Vantage Data Centers	Invested	July 2022	Renewables & Energy Efficiency	North America	DigitalBridge	27.2	-
Fudura	Invested	July 2022	Renewables & Energy Efficiency	Europe	DIF	43.4	1.6
National Broadband Ireland	Invested	November 2022	Digital Infrastructure	Europe	Asterion	43.6	3.2
GD Towers	Invested	January 2023	Digital Infrastructure	Europe	DigitalBridge	37.9	2.5
						390.5	**13.1**
Assets committed and in legal closing at 30 June 2023							
GlobalConnect	Committed	June 2023	Digital Infrastructure	Europe	EQT	-	19.8
Zenobe	In-legal closing	September 2023	Renewables & Energy Efficiency	UK	Infracapital	-	35.0
						-	**54.8**
TOTAL						**390.5**	**67.9**

Key:
Digital Infrastructure
Renewables & Energy Efficiency
Power & Utilities
Transport & Logistics

Investment policy

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

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

Renewables & Energy Efficiency
(including smart infrastructure, wind, solar and sustainable waste)

Transport & Logistics
(including ports, rail, roads, airports and logistics assets)

Social & Other Infrastructure
(including education, healthcare, government and community buildings)

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 Investment Manager believes will offer strong downside protection and typically offer strong inflation protection.

The Company invests internationally, 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, which includes (but are not limited to) the sectors opposite, in each case where the Investment Manager 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 Company managed by Pantheon, has invested or may invest. In doing so, the Company may invest on its own or alongside other institutional clients of the Investment Manager. The Company may also invest in other direct or single asset investment opportunities originated by the Investment Manager or by other third-party asset sourcing partners. The Company does not invest in private funds targeting a diversified portfolio of infrastructure investments.

Co-investment approach

Features of co-investment
Whilst the precise structure varies from deal to deal, there are a number of standard characteristics of PINT's co-investments, including:

Price
The entry price for a co-investment is set by the Sponsor, often as a result of a bidding or auction process, and for single asset secondaries will usually be linked to the Sponsor's current holding valuation, in some cases with a modest entry discount. It is then for Pantheon to determine whether the valuation represents an appropriate entry point, which is usually done through a combination of benchmarking and sensitivity analysis. This includes the preparation of a 'Pantheon Case' scenario which may have long-term assumptions that diverge from those of a Sponsor, and may lead to a different forecast return.

Due diligence

Due diligence
Pantheon is provided with all the due diligence materials available to the Sponsor as part of any underwriting process, and in some cases, access is also granted to certain advisers to address any concerns over discrete company risks. A series of reference calls with other key external stakeholders in the relevant sector is usually undertaken as the final stage of the due diligence phase.

Control
A co-investor will not usually be able to exert any material control over a co-investment, as operating autonomy around critical business decisions is considered essential for Sponsors to grow Portfolio Companies. This means that in practice key decisions around growth strategy, capital structure, treasury management, distribution policy and exit economics/timing are not directly determined by PINT. The critical protections around this lack of control are to ensure sufficient contractual mechanisms are in place to provide alignment with the lead Sponsor, as well as performing appropriately targeted due diligence around key company risks.

Alignment
Co-investments are typically structured to include reciprocal drag and tag rights, which exist to protect both the co-investor and Sponsor and form a key component of aligning the economic outcomes amongst parties. A drag along right enables a Sponsor to force co-investors to consent to a sale, and a tag-along right offers reciprocal protection for co investors if a Sponsor decides to sell its stake. Other areas of alignment may include lock-in periods, minimum Sponsor carry commitments and minimum MOIC thresholds.

Valuations
Under IPEV guidance, PINT uses valuations that are prepared by the Sponsor or their external valuation agent, using their methodology and inputs, including business forecasts and discount rates. They are then reviewed by Pantheon's valuation committee for appropriateness. Valuations are commonly performed on a DCF basis but may sometimes be a combination of other methods including benchmarking to market comparisons or transactional evidence. Owing to their inherent complexity and the Sponsor's familiarity with companies, it is not usually possible for co-investors to reconstruct valuations on a bottom-up basis.

Reporting
Beyond the underwriting stage, enhanced information and reporting rights are typically guided by a co-investor's specific requirements, but are usually governed by strict disclosure and confidentiality provisions to prevent publication of commercially sensitive information.

Pantheon approach
PINT's investment policy is to seek exposure to single companies through co-investments or single asset secondary transactions alongside the leading Sponsors that Pantheon works with. Its extensive network of Sponsors means Pantheon is granted access to a significant deal flow of opportunities on which PINT can transact and accordingly must be selective around those that it pursues. Specific considerations on this selective approach to screening target deals include:

Size
Specific appetite for an opportunity is considered relative to PINT's long-term target sector and geography allocations.

Tailwinds
PINT targets companies operating in sectors that are suitably positioned to benefit from the growth potential in future secular tailwinds.

Downside protection
Analysis of the relative weighting of a company's contracted revenues is the starting point in screening a transaction, however uncontracted exposure will be considered if there is sufficient conviction around a company's existing competitive advantage or that there will remain barriers to entry in the sector.

Fees
Deals are typically presented to Pantheon on a fee-free and carry-free basis, however in some instances transactions with fees and carry may be considered if the opportunity is considered attractive enough to justify the economic leakage.

Gearing
Capital structures are considered relative to what is typical for a sector, with a preference for longer-term fixed rate or hedged debt structures. A company's access to incremental financing and the Sponsor's track record in delivering such financing are also considered critical for ensuring future business plans are sufficiently funded in capital-intensive sectors such as data centres and fibre.

Inflation protection
Explicit inflation linkage of a company's revenues is preferred, typically through contractual or regulation-based escalators, but implicit inflation linkage is also acceptable when real returns are not significantly diluted under downside scenarios and can be protected in instances of high capex inflation.

Exit timing and assumptions
Exits are generally assumed to occur within a five to seven-year time frame, normally in line with the Sponsors' underlying fund lives, but 'buy and hold' base case scenarios are considered where there are sufficient contractual mechanisms for PINT to seek a unilateral exit. Exit economics (e.g. secondary buyer IRRs or EBITDA multiples) are typically determined relative to existing current market comparable transactions, and material upside from sector 're-rating' is not considered as part of an investment base case

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

The way in which societies and economies function over time is changing, which creates new long-term tailwinds for the sectors that serve them. PINT continues to construct a portfolio in these growing markets with favourable tailwinds which should provide sustainable returns to shareholders.

Global changes
Urbanisation
Digitalisation
Smart cities
Telecommunications
Work from home
Decarbonisation
Population growth

Supply chain realignment

Key sector themes

Utilities
- The role of hydrogen is expected by some to be significant in energy transition, which impacts utilities such as gas transmission and distribution companies.
- Revenues tend to be inflation-linked, which is highly beneficial in the current market environment.
- High demand for assets and lack of supply has driven asset prices up.

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

Transportation
- Increased demand for cleaner modes of transport in line with aforementioned global trends.
- Travel volumes continue to recover after Covid-19, although air travel now recovered to c.96% of 2019 levels.[1]
- After significant increases in 2021, freight prices fell during 2022 due to softening global demand.[2]

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

Social & healthcare
- Increased demand for childcare facilities and population growth.
- Growth in life sciences, medical services and research, and an ageing population are driving demand for infrastructure in this sector.

Pantheon opinion. There is no guarantee that these trends will persist.
1. Source: IATA, July 2023.
2. Source: Freightos, February 2023.

Sector spotlight

Battery Energy Storage Systems

Overview
Battery Energy Storage Systems (or "BESS") are devices connected to electricity distribution or transmission networks that are capable of storing energy and releasing it at a later time. Algorithms and software are used to co-ordinate energy production and when to store and release that energy.

As the pursuit of decarbonisation continues to see an increase in renewable energy generation, these systems provide a way to modulate fluctuations in energy production at times when supply does not match energy demand. This, paired with the decreasing cost of battery technology, has led to the rise of BESS solutions as a key part of the energy transition.

BESS sites require capital-intensive infrastructure, including the battery systems themselves, connections to distribution or transmission networks, enclosures with thermal management, power conversion systems (inverters), energy management systems (monitoring and controlling energy flow within the system), and battery management systems (ensuring the safety of the system).

Grid infrastructure has not kept up with the pace of renewables deployment, with demand for BESS determined by multiple factors, such as:
- The variability of electricity demand.
- The current and expected future split of power generation sources.
- The flexibility and variability of these power generation sources.
- Cost and effectiveness of the energy storage technology.
- Connection availability to the grid.

Technology
There are multiple types of battery technology available, with common types including Lithium-ion batteries ("Li-ion"), lead-acid batteries, sodium sulphur batteries, zinc bromine batteries, and flow batteries.

The dominant and most widely used technology today is the Li-ion battery - a versatile technology developed in the 1970s, used in devices such as mobile phones, laptops and electric cars. They offer an efficient and high-density solution, with a long cycle and quick charge and discharge potential. The batteries are charged during periods of low demand, by converting excess electricity into chemical energy within the batteries.

There are other types of energy storage systems which are mostly in developmental stages, but for now BESS form the majority of the required pipeline for additional energy storage units - examples of other technologies are compressed air energy storage, mechanical gravity energy storage, pumped hydropower storage, and hydrogen energy storage and fuel cells.

Balancing the grid
The use of BESS provides a range of benefits to the electricity grid, including frequency regulation, peak load shifting, power management, and the integration of renewable energy sources.

Conventional renewable energy generation relies on unreliable inputs, making the electricity output unreliable in turn - the wind does not always blow and the sun does not always shine. When supply is higher than demand this results in wasted energy and lost revenue, or power outages when demand is higher than supply.

Stabilisation of the distribution network is a core requirement to accompany the increase in renewable energy generation, to allow more flexibility to meet electricity demands. Current system flexibility in the grid system tends to be provided by an increase or decrease in the provision of coal, gas-fired or nuclear power generation.

BESS provides a way to make the variable renewable resource consistent, dependable and predictable so that the electricity network needs can be met. It will also help reduce the dependency on non-renewable energy sources, whilst optimising returns and maximising energy efficiency.

Market
More energy storage systems are required as a higher proportion of energy is generated from renewable sources, with the need for BESS growing more quickly at higher levels of renewables penetration given the increased variability in the overall supply.

The cost of Li-ion batteries has been on a strong downward trend over the last few decades, which has largely assisted in their becoming a viable solution for energy storage, and a potentially profitable investment.

Applications of utility scale energy storage systems include:

- Energy arbitrage - wholesale market trading, purchasing and storing of electricity during periods of low demand at low cost, and selling and discharging it at a higher price during periods of high demand. Revenue is generated from the volatility in energy prices.
- Frequency response (ancillary services) - providing fast responses to unpredictable variations in electricity demand and generation. These are usually short-term contracts that are awarded by energy grid operators with pricing mechanisms based on availability and pricing.
- Capacity provision - long-term commercial contracts, usually with creditworthy parties including energy system operators, such as National Grid in the UK, that agree to pay a fixed price for a project's capacity. These help to ensure a reliable energy provision to the grid, or alternatively supply energy to specific customers (for example EVs).

Through provision of a combination of these services, BESS owners can maximise their revenue through value stacking.

Business case
BESS projects are attractive to investors for a number of reasons, including the sector growth anticipated as the energy transition continues, and the potential for long-term contracts with predictable cash flows.

Energy transition - BESS projects are essential to help realise governmental targets of net zero by 2050 as energy systems move towards a higher proportion of renewable energy generation.

Long-term contracts - many of the BESS projects will have a capacity provision contract in place that will secure a proportion of cash flows, with the potential for these to be inflation linked. Further upside can be seen through value stacking.

Regulation - given the growth seen in the sector over the past few years, regulation has fallen behind. BESS are now an area of focus for governments and regulators, which will help to lift barriers and may also see financial incentives or subsidies for the projects.

Supplier warranty - the battery units will typically benefit from a supplier warranty that guarantees minimum performance levels under specific operating parameters, reducing technology risk.

PINT approach
PINT has exposure to a number of BESS projects through its investments in the Power & Utilities and Renewables & Energy Efficiency sectors. These include Calpine, which has in excess of 500MW of operational and development phase projects, notably Santa Ana and Nova in California, and Fudura, through its product offering of small to medium-sized behind-the-meter batteries to commercial customers. Furthermore, battery storage projects form a key part of the investment thesis of the recently announced Zenobe investment, which boasts c.500MW of contracted operational battery storage projects in the UK as well as a significant global development pipeline.

The development of BESS projects is expected to represent a key growth opportunity for infrastructure developers that PINT aims to invest in. Accordingly, the Company's exposure to this significant decarbonisation sector is expected to grow over time.

ESG in infrastructure investing

Introduction
The Board of PINT believes that sound ESG practices and operating sustainably are integral to building a resilient infrastructure business and creating long-term value for our shareholders and other stakeholders. Investing responsibly in infrastructure is central to PINT's business model.

PINT's Board is ultimately responsible for its sustainability, and established its ESG and Sustainability Committee in July 2023 to oversee and review its ESG and Sustainability policy, which can be found on PINT's website (www.pantheoninfrastructure.com). The Committee is chaired by Andrea Finegan, an independent non-executive Director, and consists of PINT's Board members and Pantheon's Global Head of ESG.

The Board has appointed Pantheon as its Investment Manager who, amongst other responsibilities, is tasked with delivering this ESG and Sustainability policy day-to-day.

In turn, Pantheon (the "Investment Manager") maintains its own group-wide ESG Policy, the objective of which is to ensure that, wherever possible, ESG considerations are appropriately reflected in Pantheon's investment process.

Pantheon believes this is crucial to harnessing the potential for value creation, as well as in protecting the interests and reputations of its firm and clients. ESG due diligence findings are formally documented in investment recommendations, with potential concerns flagged for consideration by Pantheon investment committees. Following the closing of an investment, Pantheon actively monitors ESG and climate change risk, and proactively engages with its highly experienced general partners and Sponsors to advocate for improvement in the event of any negative incidents.

Pantheon is rigorous in assessing and managing sustainability-related risks in its managed portfolio and identifying opportunities. Equally, Pantheon actively seeks opportunities arising from the development of solutions to global sustainability challenges. These long-term trends are aligned with PINT's strategy and investment mandate.

PINT is classified as Article 8 under the European Union's Sustainable Finance Disclosure Regulation ("SFDR"), and as such PINT must make available annual periodic reports, as detailed in the next paragraph. To support its promoted environmental / social characteristic, PINT has adopted an investment policy which restricts investments in specific excluded sectors. PINT will not invest in infrastructure assets whose principal operations are in any of the following sectors:

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

- upstream gas;
- nuclear energy; and
- mining.

H1 highlights
During 2023, the following was achieved:
PINT established an ESG & Sustainability Committee
Pantheon published its inaugural sustainability report for 2022
PINT adopted a Company ESG and sustainability policy, which complements and builds on the Investment Manager's ESG policy

Looking ahead, the Company is aiming to improve data collection, resulting in better disclosures and also improved ESG performance of investments. We acknowledge that as an investment company without control of the underlying investee companies, we are heavily reliant on Pantheon and the Sponsors for the collection of data and delivery of any ESG objectives. The focus over the next year will be very much on engagement with suppliers and Sponsors to develop the communication, data collection and disclosure.

PINT and Pantheon's enhanced approach to ESG
Integrating ESG considerations into the selection and monitoring of its infrastructure assets is central to PINT's business model.

PINT recognises that its level of control of investments is limited, however where possible it will seek, through its Investment Manager and the management teams of the investments, to work with investee companies to improve their ESG performance.

The sustainability of a new potential investment into a Portfolio Company is assessed during the due diligence phase of the investment process, prior to any investment decision being made.

Pantheon's approach to assessing ESG opportunities and risk, on behalf of PINT is multi-faceted and includes a robust assessment of both Sponsor-level and asset-level factors. The investment team conducts extensive diligence at the Sponsor level using several ESG key performance indicators ("KPIs"). Pantheon's ESG analysis of potential infrastructure co-investments also involves assessment of ESG risk at the Portfolio Company level.

Pantheon's approach is based around four key aspects:

1. Transparency
Enhanced transparency through improved ESG practices
2. Integration
Integration of ESG screening, due diligence and monitoring
3. Engagement
Consistent Sponsor, industry and investor engagement leads to improved ESG reporting
4. Solutions
Developing Sponsor capabilities to offer solutions that meet investors' ESG and sustainability requirements

Sustainable Development Goals (SDGs)
As part of its integrated ESG analysis in investment due diligence, Pantheon considers the alignment of each UN Sustainable Development Goal (SDG) applicable to PINT's assets.

Overview
The UN defines SDGs as: 'as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. Pantheon believes that private sector investment is essential to achieving SDGs. Annual investment requirements across all sectors have been estimated at around $5-7 trillion to achieve the SDGs and therefore mobilising private capital at scale is critical.

Against this backdrop, Pantheon engaged an external ESG consultancy firm to support it, through enhancing its investment screening and due diligence. Pantheon has also developed a bespoke and comprehensive ESG scorecards to support manager and Portfolio Company ESG assessments. Pantheon's ESG scorecard utilises various ESG data sources and leading ESG indicators - such as climate change performance index, World Bank carbon pricing benchmark to assess managers and Portfolio Companies.

These utilise various industry data sources and leading ESG indicators - such as the Climate Change Performance Index and the World Bank Carbon Pricing Benchmark.

These are completed by the investment team before taking a deal to Pantheon's investment committee.

For further details on Pantheon's SDG mapping methodology, please refer to PINT's sustainability report, available on PINT's website.

Pantheon's ESG scorecard for single-company investments includes a tool which enables a high-level assessment of which SDGs the investment might contribute to (and can be found on page 42 of the Interim Report to 30 June 2023).

Voluntary climate-related disclosures
In order to improve and increase reporting on climate-related financial information, the Financial Stability Board (FSB) - an international body formed by the G20 that monitors and makes recommendations about the global financial system - established the Task Force on Climate-Related Financial Disclosures ("TCFD"). This was driven by concerns that the risks associated with the transition to a low-carbon economy were being mispriced by market participants. For 2022, there is no mandatory requirement for PINT to make disclosures under the Task Force on Climate-Related Financial Disclosures TCFD; however, the Company is making progress towards reporting fully against the TCFD categories of Governance, Strategy, Risk Management, and Metrics and Targets.

This section of the report sets out how PINT incorporates climate-related risks and opportunities into its governance, strategy, risk management, metrics and targets and is guided by, but is not intended to comply with, the recommendations of the TCFD.

Governance
PINT's Audit and Risk Committee ("ARC") monitors the integrity of the financial statements of the Company, including its annual and interim reports, including checking the sources of information relating to ESG and climate disclosures included therein. PINT is committed to sustainability throughout its supply chain. The appointment of third parties is overseen by the Manager and reviewed annually at the Management Engagement Committee. PINT is classified as Article 8 under the European Union's Sustainable Finance Disclosure Regulation, and as such has enhanced reporting requirements and an investment policy which restricts investments in specific exclusion sectors.

Strategy

As set out in the Company's launch prospectus and ESG and sustainability policy, the Company intends to be diversified across sectors that support the Company's promoted environmental characteristics including climate change mitigation.

PINT will not invest in infrastructure assets whose principal operations are in any of the excluded sectors mentioned on page 38 of the Interim Report 30 June 2023.

Risk management
As set out in its annual report and accounts for 2022, the Company has a comprehensive risk and governance framework to ensure all risks, including ESG and climate-related risks, are monitored and managed with due care and diligence. The Board exercises oversight of this framework, through its Audit and Risk Committee, and ESG risks and opportunities are additionally considered by the ESG and Sustainability Committee.

The Company is ultimately reliant on the risk management frameworks of the Investment Manager, investment Sponsors and other key service providers, as well as on the risk management operations of each Portfolio Company.

Metrics and targets
As set out in its strategy, PINT restricts investments in certain sectors; however, as it invests in a diversified portfolio, it does not have an overarching portfolio emissions target.

PINT reports against the following climate-related ESG key performance indicators:

- CO_2 emissions data (tCo$_2$e);
- year of emissions;
- carbon intensity per asset (tCo$_2$e/£m revenue); and
- carbon footprint (tCO$_2$e/£m NAV).

CO_2: Scope 1 and 2 disclosures - PINT's portfolio

- **Scope 1 (direct emissions):** emissions generated from activities directly controlled by Portfolio Companies (i.e. combustion of fuel and operation of facilities).
- **Scope 2 (indirect emissions):** emissions generated from Portfolio Companies' consumption of power (i.e. purchased electricity/heat).

The top three CO_2-emitting Portfolio Companies (tCO$_2$e) contribute 99% of PINT's Scope 1 & 2 emissions.

	Scope 1	Scope 2	Scope 1+2
GHG emissions (tCO$_2$e)	**439,519**	**6,406**	**445,926**
Year of emissions	**2022**	**2022**	**2022**
Carbon intensity (tCO$_2$e/£m revenues)	**4,578**	**84**	**4,662**
Carbon footprint (tCO$_2$e/£m NAV)	**1,457**	**21**	**1,478**
Coverage (% of NAV reported)	**100%**	**100%**	**100%**

Notes: Coverage refers to the % of NAV for which the Sponsors provided the GHG emissions value. All figures are actual data provided by Sponsors. None of the figures were estimated by Pantheon. Carbon intensity shown as a weighted average by NAV.

Revenue figures are latest available as at 31 December 2022. Emissions and NAV figures are as at 31 December 2022.

PINT's Portfolio Companies: Policies and diversity
The data below provide a summary of the proportion of PINT's Portfolio Companies with Health & Safety and Diversity & Inclusion policies in place, and of the gender diversity of their boards and full-time employees.

Policies: Percentage of Portfolio Companies with Health & Safety and Diversity & Inclusion policies in place
Going forward, PINT and Pantheon will endeavour to work with Sponsors to ensure that Portfolio Companies which do not have the aforementioned policies work towards putting them in place.

Pantheon is relying on Sponsor's confirmation of Health & Safety and Diversity & Inclusion policies and has not received or reviewed the policies. Number of women FTEs not provided for one Portfolio Company.

% of assets with an H&S / D&I policy in place:
H&S | **89%**
D&I | **67%**

% of women board members:

30-40% | **4**
20-30% | **1**
10-20% | **2**
<10% | **2**

% of women FTEs:

>50% | **1**
40-50% | **1**
30-40% | **1**
20-30% | **4**
<10% | **1**

Note: Number of women FTEs not provided for one Portfolio Company.

Looking ahead
Going forward, PINT is aiming to develop data collection, resulting in better disclosures and also improved ESG performance of investments.

As an investment company without control of underlying investee companies, the Board is heavily reliant on Pantheon and Sponsors for the collection of data and delivery of any ESG objectives. The focus over the next year will be very much on engagement with suppliers to improve the communication, data collection and disclosure.

Further details of Pantheon's approach to climate change analysis in investing, investment examples, third-party relationships and Pantheon's own diversity and inclusion metrics can be found in the full 2022

sustainability report on PINT's website.

Board of Directors

Vagn Sørensen
Chair and Nomination Committee Chair

Appointed to the Board 4 October 2021
Mr Vagn Sørensen is an experienced non executive chair and director of listed and private companies.

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

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

Anne Baldock
Senior Independent Director and Chair of the Remuneration Committee

Appointed to the Board 4 October 2021
Ms Anne Baldock is an experienced board member and lawyer with over 30 years' experience in the infrastructure sector.

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

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

Patrick O'Donnell Bourke
Audit and Risk Committee Chair

Appointed to the Board 4 October 2021
Mr Patrick O'Donnell Bourke is an experienced board member with more than 28 years of experience in energy and infrastructure.

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

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

Andrea Finegan
Management Engagement Committee Chair and ESG & Sustainability Committee Chair

Appointed to the Board 4 October 2021
Ms Andrea Finegan is an experienced infrastructure asset management professional with over 30 years of sector experience.

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

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

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

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 financial period ended 31 December 2022 and continue to be as set out in that report on pages 72 to 76. Risks faced by the Company include, but are not limited to market conditions, political and regulatory changes, falls in demand, returns target, investor sentiment, lack of suitable investment opportunities, portfolio concentration risk, over-reliance on the Investment Manager, tax status and legislation, third party providers, cyber security, geopolitical turbulence and climate change risk.

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

- the condensed set of financial statements has been prepared in accordance with FRS 104: Interim Financial Reporting and gives a true and fair view of the assets, liabilities, financial position and return of the Company; and
- the interim financial report includes a fair review of the information required by:
  - (a) 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 2023 and their impact on the set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the six months to 30 June 2023 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 26 September 2023 and was signed on its behalf by:

Vagn Sørensen
Chair

26 September 2023

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 2023 which comprises the Income statement, Statement of changes in equity, Balance sheet, Cash flow statement, and Notes 1 to 21. 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 2023 is not prepared, in all material respects, in accordance with FRS 104 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

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

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

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

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

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

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

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

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

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

26 September 2023

Condensed income statement (unaudited)
For the six months to 30 June 2023

		Six months ended 30 June 2022			Period 9 September 2021 to 30 June 2023			Period 9 September 2021 to 31 December 2022		
	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]	9	**-**	**7,193**	**7,193**	-	5,711	5,711	-	19,592	19,592
Gains/(losses) on financial instruments at fair value through profit or loss	12	**-**	**9,724**	**9,724**	-	(4,994)	(4,994)	-	(8,520)	(8,520)
Foreign exchange gains on cash and non portfolio assets		**-**	**116**	**116**	-	19	19	-	5	5
Investment management fees	2	**(2,386)**	**-**	**(2,386)**	(790)	-	(790)	(3,194)	-	(3,194)
Other expenses	3	**(942)**	**(9)**	**(951)**	(786)	(122)	(908)	(1,360)	(555)	(1,915)
(Loss)/profit before financing and taxation		**(3,328)**	**17,024**	**13,696**	(1,576)	614	(962)	(4,554)	10,522	5,968
Finance income	4	**1,762**	**-**	**1,762**	405	-	405	2,096	-	2,096
Interest payable and similar expenses	5	**(560)**	**-**	**(560)**	(1)	-	(1)	(36)	-	(36)
(Loss)/profit before taxation		**(2,126)**	**17,024**	**14,898**	(1,172)	614	(558)	(2,494)	10,522	8,028
Taxation recovered/(paid)	6	**-**	**-**	**-**	-	-	-	-	-	-
(Loss)/profit for the period, being total comprehensive income for the period		**(2,126)**	**17,024**	**14,898**	(1,172)	614	(558)	(2,494)	10,522	8,028
Earnings per share - Basic	7	**(0.44)p**	**3.55p**	**3.11p**	(0.29)p	0.15p	(0.14)p	(0.58)p	2.45p	1.87p
Earnings per share - Diluted	7	**(0.44)p**	**3.55p**	**3.11p**	(0.24)p	0.13p	(0.11)p	(0.58)p	2.45p	1.87p

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.

No operations were acquired or discontinued during the period.

The Notes on pages 51 to 62 form part of the financial statements in the Interim Report to 30 June 2023.

Condensed statement of changes in equity (unaudited)
For the six months to 30 June 2023

	Note	**Share capital £'000**	**Share premium £'000**	**Capital redemption reserve[1] £'000**	**Other capital reserve[1] £'000**	**Revenue reserve[1] £'000**	**Total £'000**
Movement for the six months ended 30 June 2023							
Opening equity shareholders' funds		**4,800**	**79,449**	**382,484**	**10,522**	**(2,494)**	**474,761**
Share issue costs		**-**	**(187)**	**-**	**-**	**-**	**(187)**
Ordinary Shares bought back		**-**	**-**	**(979)**	**-**	**-**	**(979)**
Dividends paid	8	**-**	**-**	**(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 period 9 September 2021 to 30 June 2022							
Balance at 9 September 2021		-	-	-	-	-	-
Share issue costs		-	(7,916)	-	-	-	(7,916)
Ordinary Shares issued		4,800	395,200	-	-	-	400,000
Cancellation of share premium		-	(387,284)	387,284	-	-	-
Profit/(loss) for the period		-	-	-	614	(1,172)	(558)
Closing equity shareholders' funds		4,800	-	387,284	614	(1,172)	391,526
Movement for the period 9 September 2021 to 31 December 2022							

Balance at 9 September 2021		-	-	-	-	-	-
Share issue costs		-	(9,267)	-	-	-	(9,267)
Ordinary Shares issued		4,800	395,200	-	-	-	400,000
Subscription shares issued (subsequently converted to Ordinary Shares)		-	80,800	-	-	-	80,800
Cancellation of share premium		-	(387,284)	387,284	-	-	–
Dividends paid	8	-	-	(4,800)	-	-	(4,800)
Profit/(loss) for the period		-	-	-	10,522	(2,494)	8,028
Closing equity shareholders' funds		4,800	79,449	382,484	10,522	(2,494)	474,761

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

Condensed balance sheet (unaudited)
As at 30 June 2023

	Note	**30 June 2023 £'000**	30 June 2022 £'000	31 December 2022 £'000
Non-current assets				
Investments at fair value	9	**391,616**	145,360	301,382
Debtors	10	**815**	-	740
Current assets				
Derivative financial instruments	12	**2,048**	-	-
Debtors	10	**1,182**	597	959
Cash and cash equivalents	11	**90,816**	251,674	182,937
		94,046	252,271	183,896
Creditors: Amounts falling due within one year				
Other creditors	13	**(1,940)**	(1,111)	(2,737)
		(1,940)	(1,111)	(2,737)
Net current assets		**92,106**	251,160	181,159
Total assets less current liabilities		**484,537**	396,520	483,281
Creditors: Amounts falling due after one year				
Derivative financial instruments	12	**(844)**	(4,994)	(8,520)
Net assets		**483,693**	391,526	474,761
Capital and reserves				
Called-up share capital	15	**4,800**	4,800	4,800
Share premium		**79,262**	-	79,449
Capital redemption reserve		**376,705**	387,284	382,484
Capital reserve		**27,546**	614	10,522
Revenue reserve		**(4,620)**	(1,172)	(2,494)
Total equity shareholders' funds		**483,693**	391,526	474,761
NAV per Ordinary Share	16	**101.0p**	97.9p	98.9p

The financial statements were approved by the Board of Pantheon Infrastructure Plc on 26 September 2023 and were authorised for issue by:

Vagn Sørensen, Chair

Company Number: 13611678.

Condensed cash flow statement
For the six months to 30 June 2023

	Six months ended 30 June 2023 £'000	Period 9 September 2021 to 30 June 2022 £'000	Period 9 September 2021 to 31 December 2022 £'000
Cash flow from operating activities			
Investment management fees paid	**(2,368)**	(240)	(1,994)
Operating fees paid	**(748)**	(605)	(1,581)
Other cash payments	**(101)**	(346)	(110)
Net cash outflow from operating activities	**(3,217)**	(1,191)	(3,685)
Cash flow from investing activities			
Purchase of investments	**(83,041)**	(139,649)	(281,790)
Net cash outflow from investing activities	**(83,041)**	(139,649)	(281,790)
Cash flow from financing activities			
Share issue proceeds	**-**	400,000	480,800
Share issue costs	**-**	(7,916)	(9,267)
Share buyback costs	**(976)**	-	-
Dividends paid	**(4,800)**	-	(4,800)
Loan arrangement facility fee paid	**(1,816)**	-	-
Finance costs paid	**(290)**	-	(1)
Finance income	**1,903**	405	1,675
Net cash (outflow)/inflow from financing activities	**(5,979)**	392,489	468,407
(Decrease)/increase in cash and cash equivalents in the period	**(92,237)**	251,649	182,932
Cash and cash equivalents at the beginning of the period	**182,937**	-	-
Foreign exchange gains	**116**	25	5

Cash and cash equivalents at the end of the period	**90,816**	251,674	182,937

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Notes to the interim financial statements (unaudited)

1. Accounting policies
Pantheon Infrastructure Plc (the 'Company') is a listed closed-ended investment company incorporated in England and Wales on 9 September 2021, with registered 'company number' 13611678. The Company began trading on 15 November 2021 when the Company's shares were admitted to trading on the London Stock Exchange. The registered office of the Company is Link Company Matters Limited, 6th Floor, 65 Gresham Street, London EC2V 7NQ.

A. Basis of preparation
The Company applied FRS 102 and the SORP for the period 9 September 2021 to 31 December 2022 in its financial statements. The financial statements for the six months to 30 June 2023 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 period ended 31 December 2022. 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 AIC in July 2022.

The financial information contained in this interim report, the comparative figures for the financial period ended 30 June 2022 and the comparative information for the period 9 September 2021 to 31 December 2022 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 2023, and the period 9 September 2021 to 30 June 2022, have not been audited but have been reviewed by the Company's Auditor and their report can be found on page 46 of the Interim Report 30 June 2023. The annual report and financial statements for the financial period ended 31 December 2022 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 the 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 2023.

In addition, the Directors have assessed the outlook, which considers the potential further impact of ongoing geopolitical uncertainties as a result of the Russia-Ukraine conflict including the disruption to the global supply chain, and increases in the cost of living as a result of this conflict, persistent inflation, interest rate rises and the impact of climate change on the Company's Portfolio, using the information available up to the date of issue of the financial statements

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

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

C. Segmental reporting
The Directors are of the opinion that the Company is engaged in a single segment of business, being investment in infrastructure 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. However, 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 investments are approved by Pantheon's Valuation Committee.

2. Investment management fees

	Six months ended 30 June 2023			Period ended 30 June 2022			Period 9 September 2021 to 31 December 2022		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000

Investment management fees	**2,386**	**-**	**2,386**	790	-	790	3,194	-	3,194
	2,386	**-**	**2,386**	790	-	790	3,194	-	3,194

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 2023, £1,218,000 was owed for investment management fees (30 June 2022: £550,000, 31 December 2022: £1,200,000).

The Investment Manager does not charge a performance fee.

3. Other expenses

	Six months ended 30 June 2023			Period ended 30 June 2022			Period 9 September 2021 to 31 December 2022		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial and accountancy services	**110**	**-**	**110**	111	-	111	201	-	201
Depositary services	**41**	**-**	**41**	44	-	44	74	-	74
Fees payable to the Company's Auditor for audit-related assurance services	**-**	**-**	**-**	25	-	25	160	-	160
Fees payable to the Company's Auditor for non audit related assurance services	**35**	**-**	**35**	35	-	35	35	-	35
Directors' remuneration	**90**	**-**	**90**	130	-	130	220	-	220
Employer's National Insurance	**8**	**-**	**8**	15	-	15	24	-	24
Legal and professional fees	**13**	**9**	**22**	90	122	212	186	534	720
Other fees[1]	**645**	**–**	**645**	336	-	336	460	21	481
	942	**9**	**951**	786	122	908	1,360	555	1,915

1. Other fees consist of items such as advertising and marketing fees, irrecoverable VAT, broker, valuation and registrar fees and other operating costs.

4. Finance income

	Six months ended 30 June 2023 £'000	Period ended 30 June 2022 £'000	Period 9 September 2021 to 31 December 2022 £'000
Interest income	**1,762**	405	2,096
	1,762	405	2,096

5. Interest payable and similar expenses

	Six months ended 30 June 2023 £'000	Period ended 30 June 2022 £'000	Period 9 September 2021 to 31 December 2022 £'000
Commitment fees payable on borrowings	**340**	-	22
Amortisation of loan arrangement fee	**219**	-	13
Bank interest expense	**1**	1	1
	560	1	36

6. Taxation

Tax charge

The tax credit/(charge) for the period differs from the standard rate of corporation tax in the UK of 19% to 31 March 2023 rising to 25% from 1 April 2023, giving a weighted average for the six months of 22%. The differences are explained below:

	Six months ended 30 June 2023			Period ended 30 June 2022			Period 9 September 2021 to 31 December 2022		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before tax	**(2,126)**	**17,024**	**14,898**	(1,172)	614	(558)	(2,494)	10,522	8,028
Tax at UK corporation tax rate of 22% (30 June 2022: 19%, 31 December 2022: 19%)	**(468)**	**3,745**	**3,277**	(223)	117	(106)	(474)	1,999	1,525
Non-taxable investment, derivative and currency gains	**-**	**(3,745)**	**(3,745)**	-	(117)	(117)	-	(1,999)	(1,999)
Carry forward management expenses	**468**	**-**	**468**	223	-	223	474	-	474
	-	**-**	**-**	-	-	-	-	-	-

Factors that may affect future tax charges

The Company is an investment trust and is therefore not subject to tax on capital gains. Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to meet for the foreseeable future) the conditions for approval as an investment trust company. No deferred tax asset has been recognised in respect of 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 2023, the Company had no unprovided deferred tax liabilities.

For the six months ended 30 June 2023, excess management expenses were £5.0 million.

7. 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 2023, there is no difference between basic and diluted earnings per share as shown below:

			Six months ended 30 June 2023			Period ended 30 June 2022			Period 9 September 2021 to 31 December 2022
	Revenue	**Capital**	**Total**	Revenue	Capital	Total	Revenue	Capital	Total
Earnings for the financial period (£'000)	**(2,126)**	**17,024**	**14,898**	(1,172)	614	(558)	(2,494)	10,522	8,028
Weighted average Ordinary Shares (number)			**479,786,326**			400,000,000			428,272,575
Basic earnings per share	**(0.44)p**	**3.55p**	**3.11p**	(0.29)p	0.15p	(0.14)p	(0.58)p	2.45p	1.87p
Earnings for the financial period (£'000)	**(2,126)**	**17,024**	**14,898**	(1,172)	614	(558)	(2,494)	10,522	8,028
Weighted average Ordinary Shares (number)			**479,786,326**			400,000,000			428,272,575
Dilutive shares in respect of Subscription Shares			**-**			80,000,000			-
Diluted earnings per share	**(0.44)p**	**3.55p**	**3.11p**	(0.24)p	0.13p	(0.11)p	(0.58)p	2.45p	1.87p

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

8. Dividends paid

	Six months ended 30 June 2023 £'000	Period ended 30 June 2022 £'000	Period 9 September 2021 to 31 December 2022 £'000
Dividends paid during the period	**4,800**	-	4,800
	4,800	-	4,800

9. Investments

	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Cost brought forward	**281,790**	-	-
Opening unrealised appreciation on investments held			
- Unlisted investments	**19,592**	-	-
- Listed investments	**-**	-	-
Valuation of investments brought forward	**301,382**	-	-
Movement in period:			
Acquisitions at cost	**83,041**	139,649	281,790
Appreciation on investments held	**7,193**	5,711	19,592
Valuation of investments at period end	**391,616**	145,360	301,382
Cost at year end	**364,831**	139,649	281,790
Closing unrealised appreciation on investments held			
- Unlisted investments	**26,785**	5,711	19,592
- Listed investments	**–**	-	-
Valuation of investments at period end	**391,616**	145,360	301,382

10. Debtors

	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Other debtors - non-current[1]	**815**	-	740
Other debtors - current[1]	**841**	561	486
Prepayments and accrued income	**341**	36	473
	1,997	597	1,699

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.

11. Cash and cash equivalents

	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Cash	**27,508**	251,674	26,670
Cash equivalents	**63,308**	-	156,267
	90,816	251,674	182,937

Cash equivalents of £63,308,000 were held in a money market fund at 30 June 2023 (30 June 2022: £nil, 31 December 2022: £156,267,000).

12. Derivative financial instruments

	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
At the beginning of the period	**(8,520)**	-	-
Gains/(losses) on financial instruments at fair value through profit or loss	**9,724**	(4,994)	(8,520)
At the end of the period	**1,204**	(4,994)	(8,520)

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 2023, there were five contracts due to expire in the next twelve months with a valuation of £2,048,000. The remaining contracts due to expire after the twelve months following period end were valued as a liability of £844,000.

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 2023, the notional amount of the forward foreign exchange contracts held by the Company was £325.1 million (30 June 2022: £120.2 million, 31 December 2022: £278.9 million).

13. Other creditors

	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Investment management fees payable	**1,218**	550	1,200
Other creditors and accruals	**722**	561	1,537
	1,940	1,111	2,737

14. Interest-bearing loans and borrowings

	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Interest-bearing loans and borrowings	**-**	-	–
Loan arrangement fee brought forward	**1,087**	-	-
Loan arrangement fee incurred in the period	**788**	-	1,100
Amortised loan arrangement fee for the period	**(219)**	-	(13)
Loan arrangement fee carried forward[1]	**1,656**	-	1,087
Total credit facility payable	**-**	-	-

1. The loan arrangement fee carried forward are shown as other debtors in Note 10.

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 has sought to diversify the 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, Pantheon Infrastructure Holdings LP.

Borrowing costs associated with the RCF are shown as interest payable and similar expenses in Note 5 to these financial statements.

The Loan arrangement fee of £1.7 million carried forward at 30 June 2023 is included within Debtors, Note 10 to these financial statements.

15. Called-up share capital

	30 June 2023		**30 June 2022**		**31 December 2022**	
Allotted, called up and fully paid:	**Shares**	**£'000**	**Shares**	**£'000**	**Shares**	**£'000**
Ordinary Shares of £0.01						
Opening balance	**480,000,000**	**4,800**	–	-	-	-
Ordinary Shares issued in the period	**-**	**-**	400,000,000	4,000	400,000,000	4,000
Conversion of subscription shares in the period	**-**	**-**	-	-	80,000,000	800
Closing balance	**480,000,000**	**4,800**	400,000,000	4,000	480,000,000	4,800
Subscription shares of £0.01						
Opening balance	**-**	**-**	-	-	-	-
Subscription shares issued in the period	**-**	**-**	80,000,000	800	80,000,000	800
Conversion of subscription shares in the period	**-**	**-**	-	-	(80,000,000)	(800)
Closing balance	**-**	**-**	80,000,000	800	-	-
Treasury shares						
Opening balance	**-**	**-**	-	-	-	-
Share buybacks in the period	**1,185,000**	**979**	-	-	-	-
Closing balance	**1,185,000**	**979**	-	-	-	-
Total called-up share capital excluding treasury shares	**478,815,000**	**3,821**	480,000,000	4,800	480,000,000	4,800

During the six months to 30 June 2023, 1,185,000 Ordinary Shares were bought back in the market, to be held in treasury (30 June 2022: nil, 31 December 2022: nil) at a total cost, including stamp duty, of £979,000.

16. 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 2023 there is no difference between basic and diluted NAV per share:

	30 June 2023	30 June 2022	31 December 2022
Net assets attributable (£'000)	**483,693**	391,526	474,761
Ordinary Shares	**478,815,000**	400,000,000	480,000,000
NAV per Ordinary Share	**101.0p**	97.9p	98.9p

17. Reconciliation of gain/(loss) before financing costs and taxation to net cash flows from operating activities

	Six months ended 30 June 2023	Period ended 9 September 2021 to 30 June 2022	Period 9 September 2021 to 31 December 2022
Gain/(loss) before financing costs and taxation	**13,696**	(962)	5,968
Losses/(gains) on investments	**(7,193)**	(5,711)	(19,592)
Foreign exchange losses/(gains) on cash and borrowings	**(116)**	(26)	(5)
Increase in operating debtors	**(88)**	(597)	(182)
(Decrease)/increase in operating creditors	**208**	1,111	1,606
(Gains)/losses on financial instruments at fair value through profit or loss	**(9,724)**	4,994	8,520
Net cash flows from operating activities	**(3,217)**	(1,191)	(3,685)

18. Subsidiaries
The Company has two wholly owned subsidiaries. The Company has ownership and control over these two entities and as such they are deemed to be subsidiaries by the Board.

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

The Company holds an investment in PIH LP. In accordance with FRS 102, the Company has not consolidated the subsidiary 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.

Several of the investments in the Portfolio are held through PIH LP and are valued based on the fair value of the investments held in those entities. The Company holds a 99.9% investment in PIH LP, with the remaining holding is 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.

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

19. Fair value
Fair value hierarchy
Financial assets are carried in the Balance Sheet at their fair value or approximation of fair value. The fair value is the amount at which the asset could be sold in an orderly transaction between market participants, at the measurement date, other than a forced liquidation sale.

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period. There were no transfers between levels during the period.

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 30 June 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	-	-	145,360	145,360
Derivatives - financial instruments	-	(4,994)	-	(4,994)
	-	(4,994)	145,360	140,366

Financial assets at fair value through profit or loss at 31 December 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	-	-	301,382	301,382
Derivatives - financial instruments	-	(8,520)	-	(8,520)
	-	(8,520)	301,382	292,862

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.

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

20. 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 2.

The Company's related parties are its Directors and its subsidiaries as disclosed in Note 18. The fees paid to the Company's Board for the six months to 30 June 2023 totalled £98,000 (period ended 30 June 2022: £145,000, period ended 31 December 2022: £244,000). There were no other identifiable related parties at the period end.

21. Subsequent events
Commitments
At 30 June 2023 the Company had undrawn commitments of £32.9 million outstanding in respect of infrastructure assets (period ended 30 June 2022: £92.1 million).

On 7 September 2023 the Company made a commitment to invest in Zenobe, a battery storage and electric vehicle fleet specialist, committing approximately £35.0 million.

Disclosure 1 - Investments
This interim report provides information about certain investments made by PINT. They 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.

Contact Information:
Pantheon Infrastructure Plc

Telephone
+44 (0)20 3356 1800

Email
pint@pantheon.com

Website
www.pantheoninfrastructure.com

NATIONAL STORAGE MECHANISM
A copy of the Half-Yearly Financial Report will be submitted shortly to the National Storage Mechanism ("NSM") and will be available for inspection at the NSM at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

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