

PANTHEON INFRASTRUCTURE PLC

ACCESS TO HIGH-QUALITY GLOBAL INFRASTRUCTURE ASSETS



PURPOSE

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

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

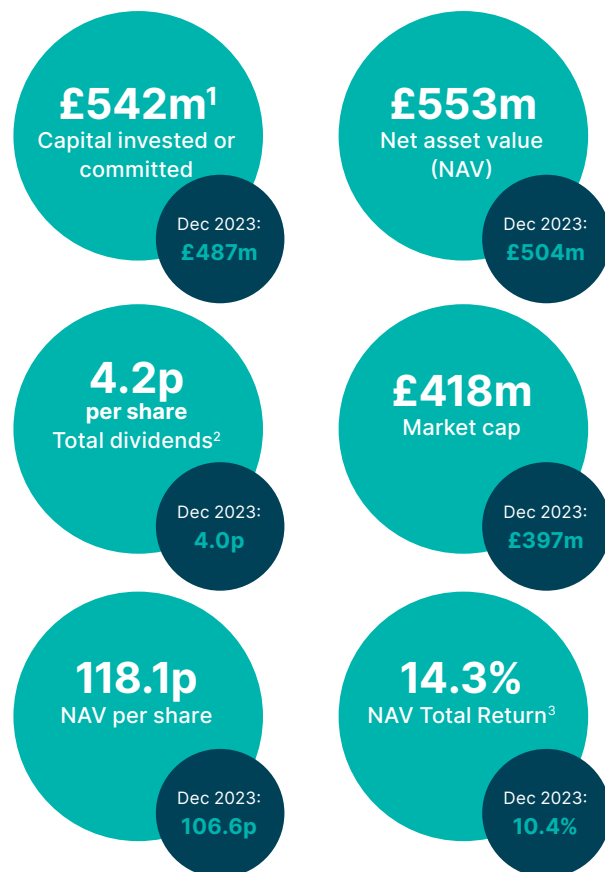
ABOUT US

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

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

HIGHLIGHTS

At a glance as at 31 December 2024



1. This refers to the investment fair values and amounts committed as at 31 December 2024. Invested assets represent those that have reached financial close and have been, or are in the process of, being funded, and may include committed but uncalled amounts reserved for follow-on investments. As at 31 December 2024, £531.7 million was invested and £9.9 million was committed but not yet invested.
2. Total dividends declared in relation to the year ended 31 December 2024.
3. For the year ended 31 December 2024, NAV Total Return comprises the investment return from the Portfolio and income from any cash balances, net of management, operating and finance costs, and taxes. It also includes foreign exchange movements and movements in the fair value of derivatives.

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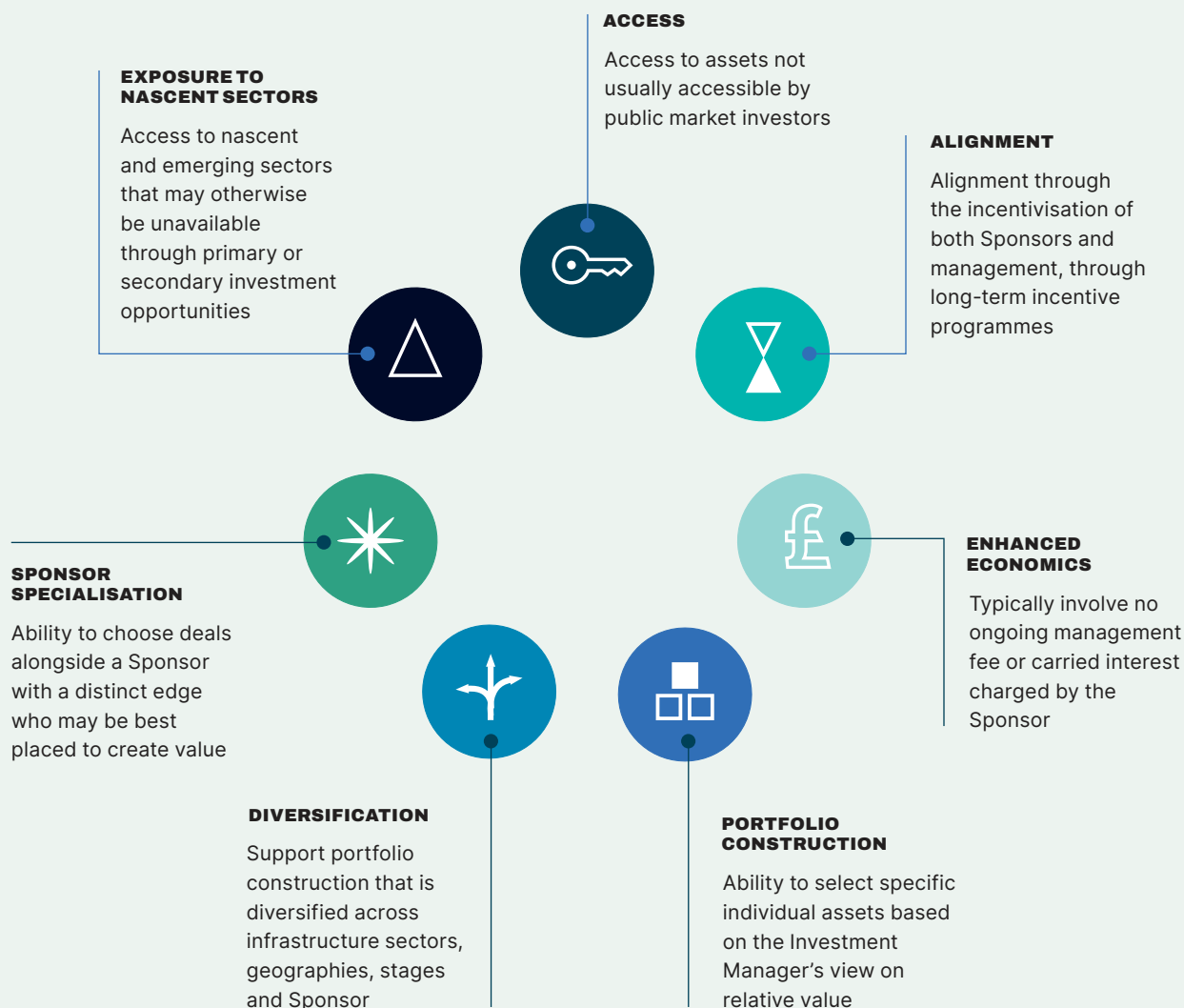


WHY INVEST IN PINT

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



1. UNIQUE ACCESS TO PRIVATE INFRASTRUCTURE CO-INVESTMENT ASSETS



WHY INVEST IN PINT CONTINUED

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

2. FAVOURABLE DEFENSIVE LONG-TERM CHARACTERISTICS

Infrastructure assets can offer reliable income streams with inflation protection

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

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



Stable cash flow profile

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



Inflation hedge

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



Diversification

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



Embedded downside protection

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

WHY INVEST IN PINT CONTINUED

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

Digitisation

Digital Infrastructure assets such as towers, fibre and data centres have become the 21st century utility assets, as data and connectivity have become essential for a functioning economy, and have a key role in driving the rollout of AI.

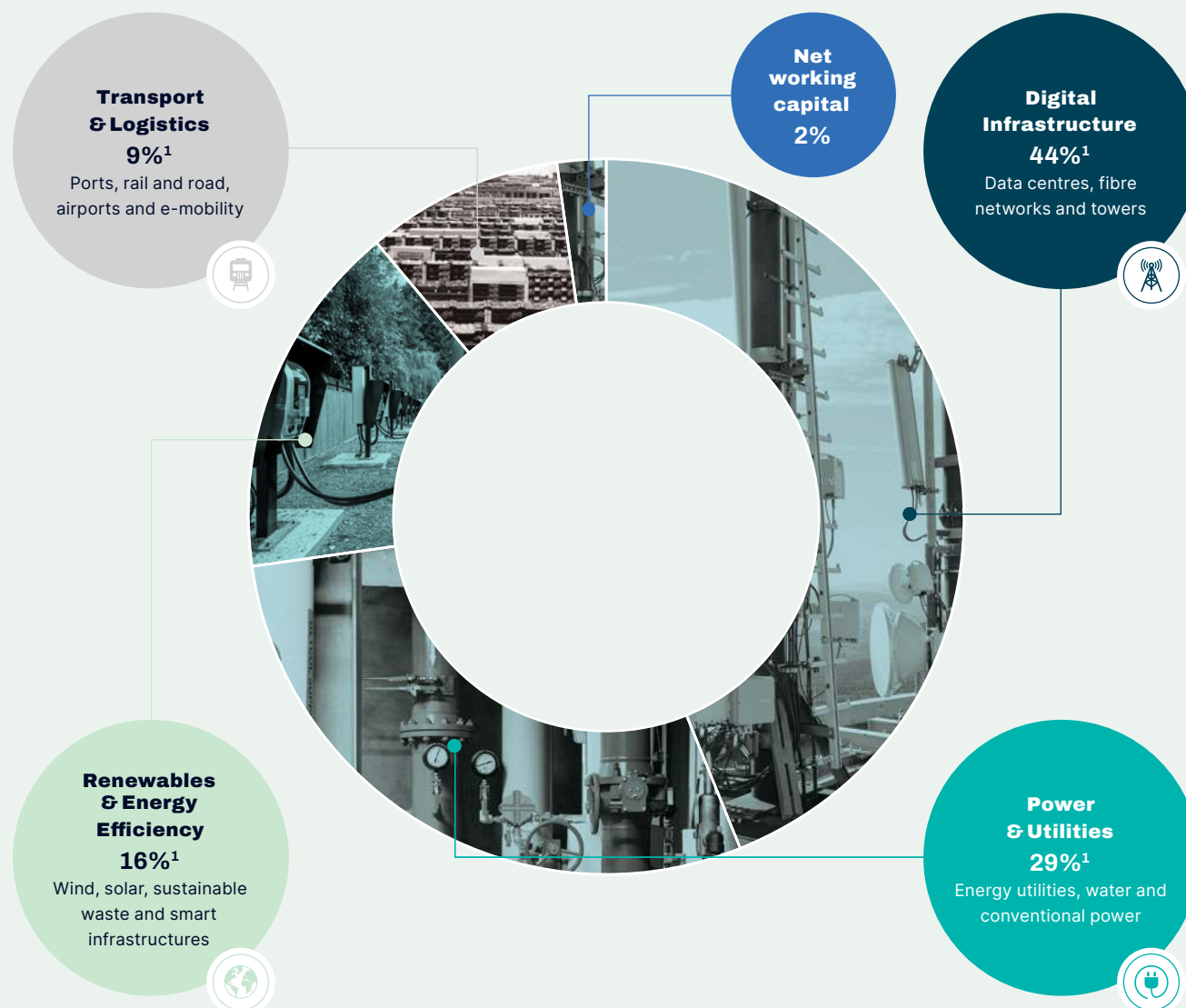
Decarbonisation

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

Deglobalisation

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

3. ACCESS TO SECULAR TRENDS



1. Proportion of NAV of £553 million at 31 December 2024.

WHY INVEST IN PINT CONTINUED

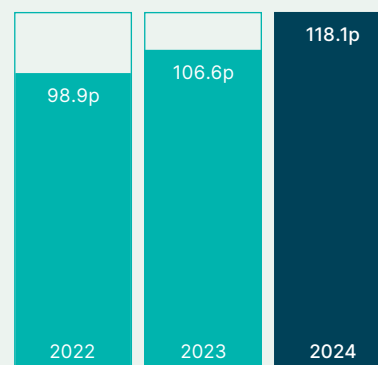
PINT's portfolio benefits from capital growth and progressive dividend returns.

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

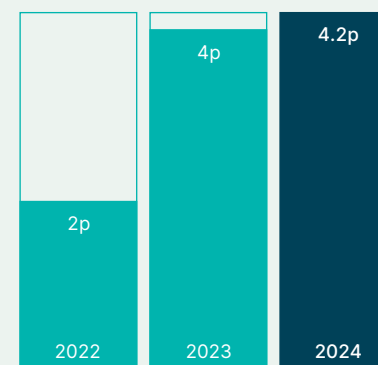
The Company targets a NAV Total Return per share of 8-10% per annum.

4. TARGETING CAPITAL GROWTH AND INCOME

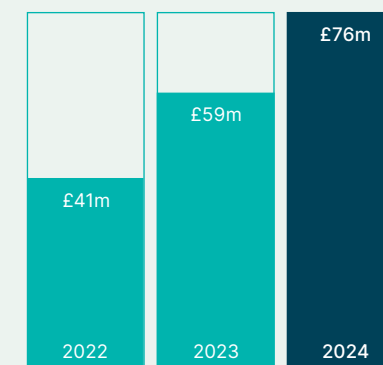
118.1p per share
Net asset value (NAV) per share



4.2p per share
Dividends per share¹



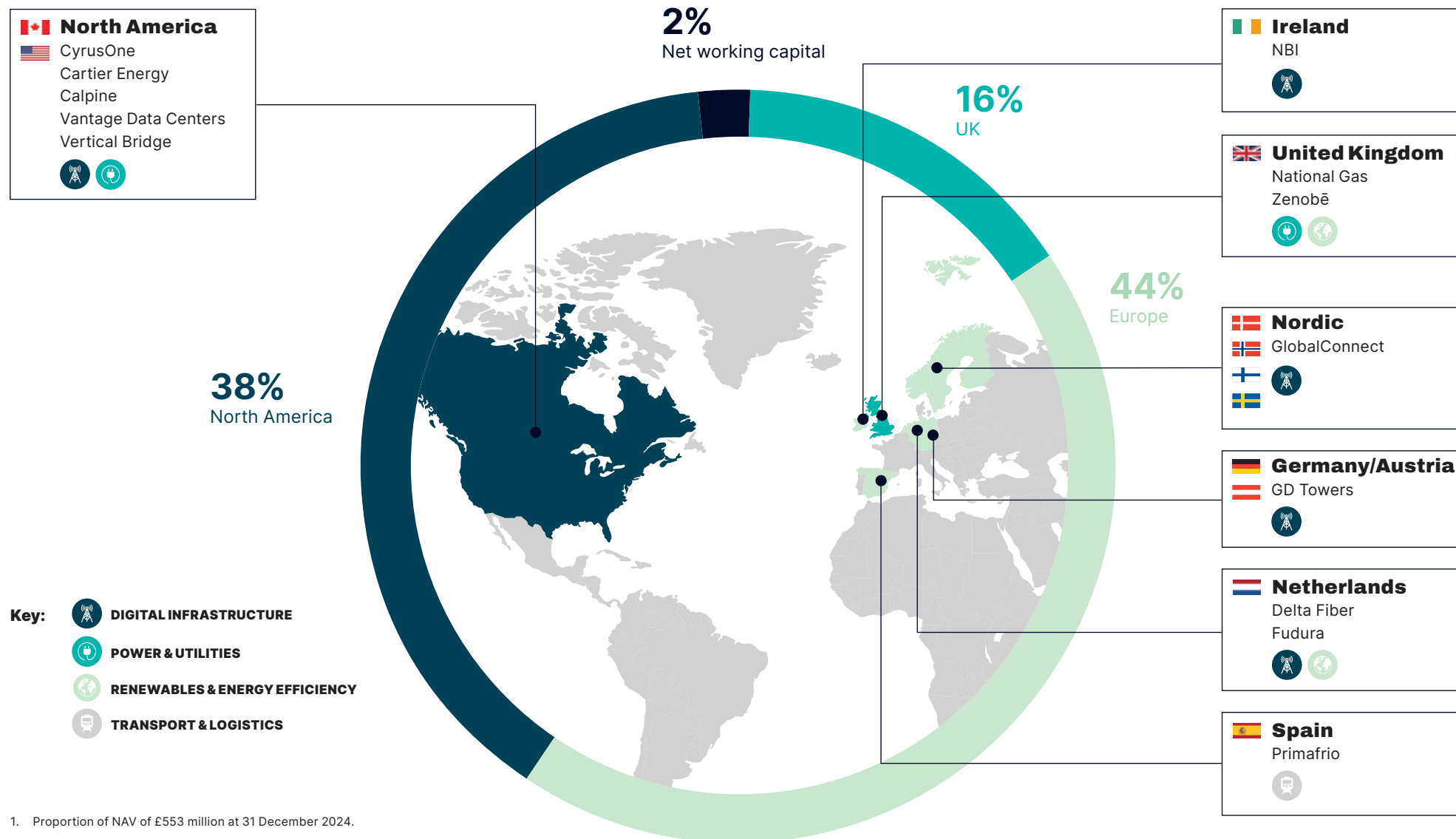
£76m
Weighted aggregate LTM EBITDA²



1. Second interim dividend of 2.1p per share declared in relation to the year ended 31 December 2024. The Company is paying a total dividend of 4.2p per share for the year ended 31 December 2024 and targets a progressive dividend.
2. Weighted aggregate last twelve months EBITDA is the last twelve months EBITDA across all underlying Portfolio Companies adjusted for PINT's % ownership at 31 December 2024, and converted to GBP as necessary. Investments denominated in foreign currency are converted using the 31 December 2024 spot rate.



PINT AT A GLANCE



1. Proportion of NAV of £553 million at 31 December 2024.

CHAIR'S STATEMENT

It is encouraging that the Company has delivered NAV Total Returns significantly exceeding its pre-IPO target.

Introduction

I am pleased to present the annual report for Pantheon Infrastructure Plc for the year ended 31 December 2024. Amidst what remains a challenging market for infrastructure investment companies, it is encouraging that the Company has delivered NAV Total Returns significantly exceeding its pre-IPO target, which has been the case for both years the Company has been fully invested.

At the year end, the Company's NAV per share was 118.1p per share. Accounting for dividends of 4.1p per share paid during the year to 31 December 2024, this represents a NAV Total Return of 14.3% since 31 December 2023, or 14.6% including the positive NAV impact of share buybacks. Earnings per share during the period were 15.4p per share.

Furthermore, the strong cash flow generation delivered from the Portfolio leaves the Company in an improved liquidity position and with a higher cash dividend cover than initially forecast for the period. Further details of the Company's dividend cover for the year can be found in the Investment Manager's report on page 38. These developments are a testament to the Company's differentiated infrastructure offering to investors and form the basis of a solid outlook going forward.

Looking beyond the financial performance during the year, it has been a particular source of excitement to note recent developments in relation to the Company's first expected realisation, through the conditional disposal of Calpine to Constellation Corporation. Alongside the Investment Manager, the Board will be exploring with shareholders the intended use of these proceeds in time.

Economic environment

The global economic environment continues to present significant challenges for investors, and the outlook remains uncertain. Most major economies continue to struggle with weak growth, persistent inflation, an uncertain interest rate outlook, and recently increasing bond yields, all of which have an acute bearing on demand for infrastructure investment products. Continued geopolitical tensions arising from ongoing conflicts and the potential for trade wars have not alleviated these concerns.

None of these factors are conducive to improving investor sentiment, but in that context it is again reassuring to see PINT's relative resilience. It bears repeating that the underlying characteristics of infrastructure investment and its inherent downside protection make the asset class defensive in nature.

Calpine realisation

We are naturally delighted to have seen the Company's first conditional realisation announced in relation to its investment in Calpine, which was valued at c.£84 million at the year end and represented c.15% of the Company's NAV. The sale has been announced ahead of original expectations and potentially at a material profit to entry cost for the Company.

The Board expects that the proceeds of the transaction will be staggered over the coming years, and notes that the transaction, once completed, will involve residual exposure to shares in Constellation, a business that has benefited from the same tailwinds that have propelled Calpine in the last two years, but has however recently endured some share price softening as part of a wider market correction in the US. Further details in this regard are included in the Investment Manager's report on page 37.



VAGN SØRENSEN
Chair, Pantheon Infrastructure Plc

**CHAIR'S
STATEMENT** CONTINUED

£542 million
of assets invested or
committed¹

14.3%
NAV Total Return

4.2p per share
total dividends
declared for the year

Calpine realisation continued

In addition, the Board recognises that exposure to nuclear power assets, whilst in the circumstances not a breach of the Company's investment policy, which applies at the point of original investment, may not be desirable for some shareholders.

The Investment Manager continues to co-ordinate closely with the Sponsor, ECP, around the details of the sale, and the Board looks forward to having greater clarity on the timing and quantum of the proceeds from the transaction as the year progresses. Thereafter, the Board will consider, alongside the Investment Manager, what steps may be available to de-risk and unlock value sooner, and assess more thoroughly the impact on the Company's capital allocation as noted below.

Investor sentiment and discount management

Amidst the current economic outlook, it continues to be a challenging time for the investment trust sector, which is characterised by sustained discounts to NAV, an inability to raise new capital, and diminishing aggregate size due to buybacks, tender offers and the actual or ongoing wind-up of a number of vehicles, either following strategic reviews or discontinuation votes. For PINT we take some comfort that the Company's performance relative to much of the rest of the infrastructure sector has been favourable, with share price total return over the year of 11.5%. Nevertheless, the Board remains conscious that the prevailing discounts to NAV means that the share price does not fully reflect the value within the Portfolio.

To date, the Board has announced a total commitment of £18.4 million to share buybacks, equivalent to c.4-5% of the total shares issued since IPO (based on a buyback share price range of 80-90p). During the year ended 31 December 2024, the Company repurchased 4.0 million shares for a consideration of £3.4 million, resulting in a NAV increase of 0.2p per share. In total, the Company has now repurchased 11.4 million shares for a total consideration of £9.2 million, resulting in a NAV increase of 0.5p per share.

The Board continues to believe that share buybacks represent an attractive use of shareholders' capital where surplus funds are available. The Company expects to receive the first proceeds from the Calpine sale before the end of 2025, which will provide the Company with additional funds to apply in accordance with the Board's capital allocation policies, and will take into account both the prevailing share price discount to NAV and the desire expressed by many shareholders to see the Company execute its original strategy of recycling proceeds from realisations into new investment.

Portfolio performance and dividends

No new investment activity was undertaken during the year, as the Company maintained its cautious approach around the use of its RCF while equity markets remained closed. However, strong Portfolio performance materialised from valuation gains across a number of assets, which in turn translated to a NAV Total Return for the year above our pre-IPO target. Valuation gains occurred across a number of assets, most notably driven by the AI boom benefiting Calpine and CyrusOne, but also with notable gains from GD Towers and National Broadband Ireland.

1. This refers to the investment fair values and amounts committed as at 31 December 2024. Invested assets represent those that have reached financial close and have been, or are in the process of, being funded, and may include committed but uncalled amounts reserved for follow-on investments. As at 31 December 2024, £531.7 million was invested and £9.9 million was committed but not yet invested.

CHAIR'S STATEMENT CONTINUED

Portfolio performance and dividends continued

It has also been pleasing to see the increase in cash flow from the Portfolio during the year. The Portfolio delivered net cash flows of £21.3 million (31 December 2023: £10.0 million), which contributed to increased dividend coverage of 0.7x (31 December 2023: 0.3x), as detailed in the Investment Manager's report on page 38. This again represents an outperformance versus the approximate guidance that was given as part of the previous year's annual and current year's interim results, and is testament to the approach taken to construct a portfolio that benefits from both significant growth potential as well as an increasingly dependable yield. We look forward with optimism to moving towards full dividend cover in the near future, which will materially depend on the final profile of the realisation of the investment in Calpine.

The Company declared dividends in total of 4.2p per share in relation to the year to 31 December 2024, reflecting a 5% increase on the previous year. The Board acknowledges the breadth of opinion in relation to the progression of the dividend and intends to maintain an active dialogue with shareholders around any future increases in the dividend going forward.

Oversight of the investment process and strategy

In keeping with the Board's desire to have visible oversight of the investment process, we were delighted to again join members of Pantheon's team on a site visit to EQT's Head Office in Stockholm, Sweden, in September 2024 to meet with the management team of Nordic fibre business, GlobalConnect. The visit again provided the Board with valuable insight into, and assurance regarding, the Investment Manager's relationships with Sponsors and understanding of Portfolio Companies.

Regulatory environment

The Board was pleased to see the FCA's forbearance in respect of Key Information Document costs and the repeal of the well-intentioned but poorly executed PRIIPS legislation, that has resulted in the damaging double counting of costs for closed-ended investment companies. It was however a source of frustration that the industry was unable to coalesce around a mutually agreeable approach that would leverage the full benefit of the forbearance for the investment trust sector, particularly given the challenges faced with certain execution-only platforms and the associated risk of 'de-platforming'. The Board and the Investment Manager continue to engage across the industry to seek that the legislation's replacement, the Consumer Composite Investment regime, is thoughtfully constructed and benefits from the same momentum that resulted in the initial forbearance.

Shareholder engagement

One of the key roles of the Board is to represent the interests, needs and wishes of the Company's shareholders. We remain 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 have again taken place during the year with the Investment Manager, but as Chair I believe it is vitally important for the Board and I to hear views firsthand. Alongside Patrick O'Donnell Bourke, as Chair of the Audit and Risk Committee, I offered meetings to a number of shareholders. Several of them accepted our offer and we met to hear firsthand their concerns and wishes as major stakeholders in the Company. It was reassuring to hear their general satisfaction, discounts aside, with the performance and strategy of the Company and their support for the Investment Manager in continuing the objectives that were set out at IPO.

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 135.

CHAIR'S STATEMENT CONTINUED

Board composition

As notified to shareholders in last year's annual results, I will be stepping down at the Company's upcoming AGM. After a thorough search process for my replacement as Chair, conducted by our Senior Independent Director, Anne Baldock, the Board has determined to recommend the appointment of Mr O'Donnell Bourke as the Company's new Chair. With this in mind, the Company was delighted to welcome to the Board Tony Bickerstaff, after the year end, with the recommendation that he be appointed as Mr O'Donnell Bourke's successor as Chair of the Audit and Risk Committee. Mr Bickerstaff brings a wealth of experience to the Board and I wish him, the rest of the Board and the Company well in the future.

The Board continues to be committed to both ethnic and gender diversity in its composition, and expects this to be a key consideration in its recruitment for a fifth director after I step down in June. This process was commenced recently, led by Ms Baldock, and is due to conclude ahead of the Company's AGM in June.

Outlook

Looking forward, the opportunity for investing in infrastructure remains clear. The challenge remains, certainly within the confines of the investment trust sector, in unlocking the capital to do so.

Investors need no reminding of the sustained and unwelcome share price discounts to NAVs experienced across the sector over the past 18 months. But the Board believes there are clear reasons to be optimistic, notably including some recent M&A in the sector, with a number of takeover acquisitions of, or active bids for, investment companies or their portfolios, at levels near or above their prevailing NAVs. In this vein, the Board continues to be resolute in its view that any share price discount to NAV is unjustified for the Company.

We continue to believe that an investment in PINT offers an unrivalled exposure to an established portfolio of assets with proven upside potential, in sectors benefiting from notable tailwinds, meaningful yield and resilient downside protection. The Portfolio is well positioned to perform robustly even if economic factors change, including inflation, interest rates and valuation discount rates, as evidenced by the sensitivity analysis set out in the Investment Manager's report on page 41. Furthermore, portfolio diversification means the Company does not carry material exposure to any single sector-specific risk, whilst its relatively concentrated nature means investors still benefit substantially from the upside potential inherent in specific companies or sectors it has invested in, no better proven than by the contribution to returns from Calpine over the last two years. As a result, we look forward optimistically and with enthusiasm around the Company's prospects going forward.

Finally, from a personal perspective I would like to remark how enjoyable an experience it has been to serve as Chair during such an exciting period for the Company, and I firmly believe the Company is greatly positioned to deliver investors an access point to a uniquely exciting opportunity set despite the obvious challenges that have beset the market during my tenure.

Vagn Sørensen

Chair

31 March 2025

ABOUT THE MANAGER

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

Pantheon's infrastructure experience

Since 2009, Pantheon has completed more than 230 infrastructure investments across primaries, secondaries and co-investments alongside more than 62 asset sourcing partners, solidifying its position as one of the largest managers investing in infrastructure. The global infrastructure investment team managed c.\$23.3 billion in AUM as at 30 September 2024.

1. As at 30 September 2024. This figure includes assets subject to discretionary management or advice. Infrastructure AUM includes all infrastructure and real asset programmes which have an allocation to natural resources.
2. Performance data as of 30 September 2024. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur. Performance data includes all infrastructure co-investments approved by the Global Infrastructure and Real Assets Committee (GIRAC) since 2015, when Pantheon established its infrastructure co-investment strategy. Notional net performance is based on an assumed average annualised fee of 1.5% of NAV.

Pantheon platform

\$71bn¹ Funds under management	>690 Institutional investors globally	131 Investment professionals	13 Global offices
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Pantheon private infrastructure

\$23.3bn¹ AUM	230+ Investments	36 Investment professionals	23 years Average years' experience of Investment Committee
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Pantheon private infrastructure co-investments

\$4.5bn Total commitments	56 Total investments	62 Asset sourcing partners	12.6% Notional net IRR ²
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ABOUT THE MANAGER CONTINUED

Pantheon's infrastructure experience

continued

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

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

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

Pantheon primary funds strategy

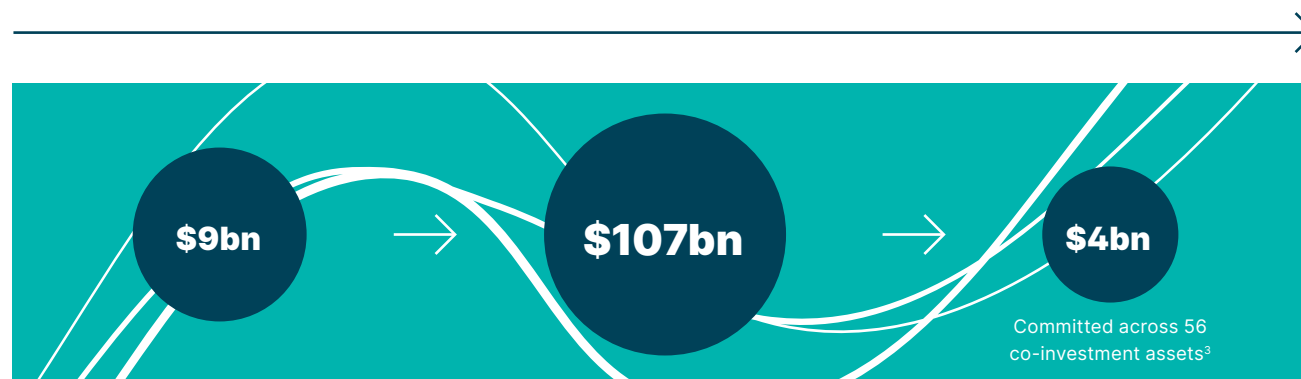
AUM in primary commitments since 2009¹

Sponsors require co-investment partner

Co-investment opportunities screened since 2015²

Pantheon co-investment strategy

Committed across 56 co-investment assets



- 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 may offer co-investments for the following reasons:

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

- Access to co-investment assets, typically on a no-fee, no-carry basis.
- Proven track record as a valuable partner by providing scalable capital and experience in complex deals; speed and certainty of deal execution within short time frames.
- Co-investment track record has produced notional net IRR to date of 12.6%⁴.

1. As at 30 September 2024. This figure includes assets subject to discretionary management or advice. Infrastructure AUM includes all infrastructure and real asset programmes which have an allocation to natural resources.

2. Pantheon internal data from 2015 to December 2024. Screened deal flow is based on total value of transactions (\$).

3. Total infrastructure co-investment count and committed amount as of September 2024, includes all Pantheon infrastructure co-investments closed or in legal closing.

4. Performance data as of 30 September 2024. Performance data includes all consummated infrastructure co-investments approved by GIRAC since 2015, when Pantheon established its infrastructure co-investment strategy.

Q&A WITH THE INVESTMENT MANAGER

Given the discount to NAV, what is your approach to capital allocation and buybacks?



Share buybacks have been a common theme over the past three years, and PINT has spent £9.2 million in total to date buying back its own shares, delivering 0.5p of NAV gains over 2023 and 2024 as a result. The buybacks may have contributed to reducing discount volatility. However, against the current backdrop of macroeconomic tailwinds, and the resulting decrease in active investors, the sector has nevertheless seen discounts prevail.

Looking forward, we continue to believe that share buybacks should also be viewed in the context of capital allocation, specifically to be considered as one of the competing uses of capital such as making new investments, repaying leverage (if any exists) and increasing distributions to shareholders.

Read more in the Chair's statement on page 8

Will the investment in Calpine deliver on your original investment case and was the exit announcement unexpected?



The sale remains conditional on certain regulatory approvals, and accordingly the final timing and quantum of the proceeds are subject to change. However, the Company's current valuation of the asset, at a MOIC of 2.3x, is significantly ahead of the returns originally foreseen in the investment case. Additionally, the realisation timing, assuming completion occurs as planned, is also expected to occur ahead of initial expectations. Given recent trading performance and the favourable performance of Calpine's listed peer set over the last two years (even despite recent volatility), it was not unexpected that the Sponsor, ECP, had been exploring options to realise value.

Read more in the Investment Manager's Report on page 37

Are you concerned about your exposure to AI and whether it is an over-hyped thematic?



Increasing demand for AI is significantly driving the related need for more data centres and base load power supply, both sectors in which the Company is significantly invested. However, the Company's original basis for investing in these sectors was underpinned by different factors – the growth of cloud computing and the internet of things driving increased data centre demand, and the need for stable base load power to facilitate the decarbonisation agenda. The rapid emergence of AI in the last two years has therefore been an additional driver of returns.

Looking forward, we believe that the potential benefits of AI are widespread, and that its continued adoption will be critical for all organisations to not only thrive, but to survive.

Read more about how AI is driving the demand for data on page 20

Q&A WITH THE INVESTMENT MANAGER CONTINUED

Are there any infrastructure sub-sectors you are concerned about?



We remain cautious about some areas of consumer-linked transportation. Looking at the past few years and the impacts of COVID-19, it's clear that although an area of interest, investment in airports requires a very disciplined approach. Digital infrastructure also faces a confluence of challenges to sustain the levels of growth witnessed in recent years. These include competition for scarce resources such as power, materials, and labour. Some parts of the fibre sector in particular are also facing obstacles, and we expect that more consolidation will be needed across the smaller 'altnets' in the near future.

[Read more about markets on page 18](#)

What are you expecting for the infrastructure fundraising environment this year?



Fundraising volumes are a key determinant of future transaction activity that underpins long-term exit assumptions. Infrastructure fundraising over the last two years has dipped following consecutive record highs in 2021 and 2022. We do not expect a dramatic change in fundraising in 2025, even with a significant uptick in M&A volumes potentially returning capital to investors. However, we do anticipate more interest in the mid-market segment. This part of the market has demonstrated better value-add capabilities, and that is proving attractive to investors looking for differentiated opportunities.

We also believe there will be an increased focus on strategies delivering yield, and a further potential catalyst is inflation, increases in which could result in higher allocations to infrastructure as an inflation-hedge. These trends may be dependent on US policy under the new administration.

[Read more about markets on page 16](#)

What would be the impact of the return of high inflation on the infrastructure sector?



Infrastructure investments can inherently be a hedge against inflation, with cash flows often linked directly to inflation indices, providing long-term steady returns and relatively low volatility in times of market dislocation.

If there is renewed inflation, we expect that allocation preferences may be tilted towards core holdings that benefit more expressly from the linkage (e.g. assets with subsidies or regulated revenues). Certain recent fiscal policies in the US (tariffs), as well as in the UK (increased employer's NI), appear to us to have the potential to be inflationary.

[Read more about markets on page 15](#)

OUR MARKET

Infrastructure continues to demonstrate resilience against a challenging macroeconomic backdrop.

Uncertainty in the global macro economy continues to demonstrate the resilience of the infrastructure asset class.

PINT has constructed a diversified, high-quality infrastructure portfolio with a strong growth focus. The Company's focus on core-plus investments, which are typically, but not always, expected to be held for five to seven years, targets higher returns by leveraging value creation opportunities through development, expansion and optimisation of infrastructure assets. This differentiated focus results in a portfolio which behaves differently to key macroeconomic variables, relative to other established infrastructure investment strategies.

Key:

D	INFRASTRUCTURE DEBT
C	CORE INFRASTRUCTURE
R	RENEWABLES
C+	CORE-PLUS INFRASTRUCTURE
	HIGHER RISK
	MEDIUM RISK
	LOWER RISK

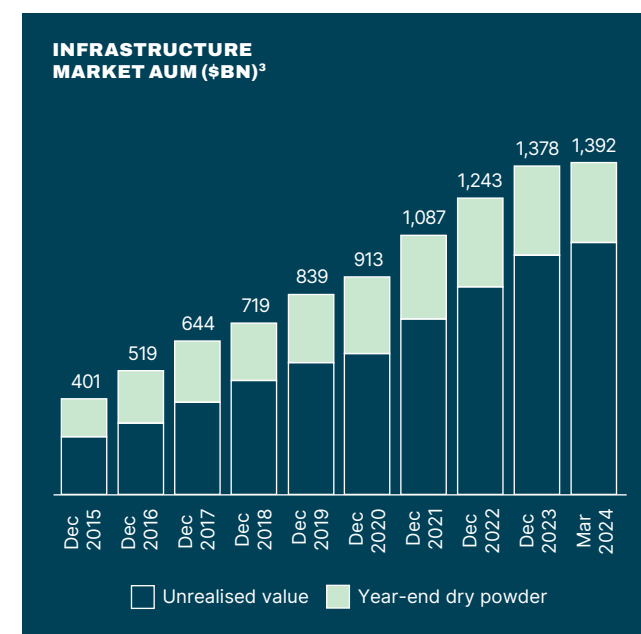
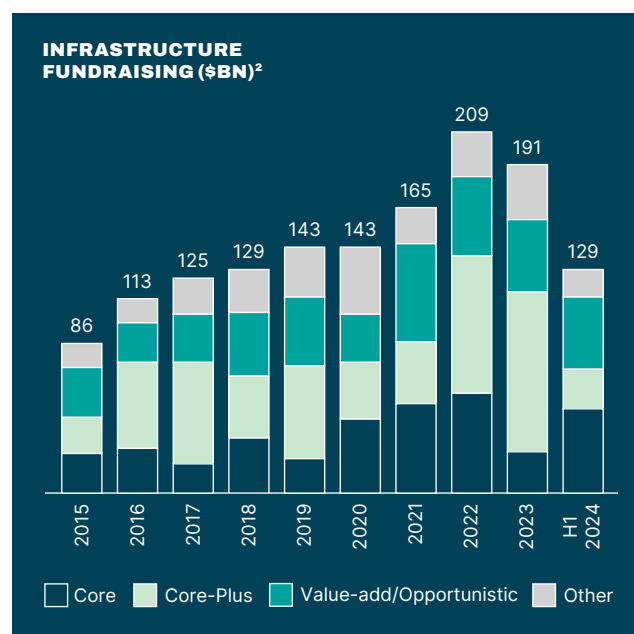
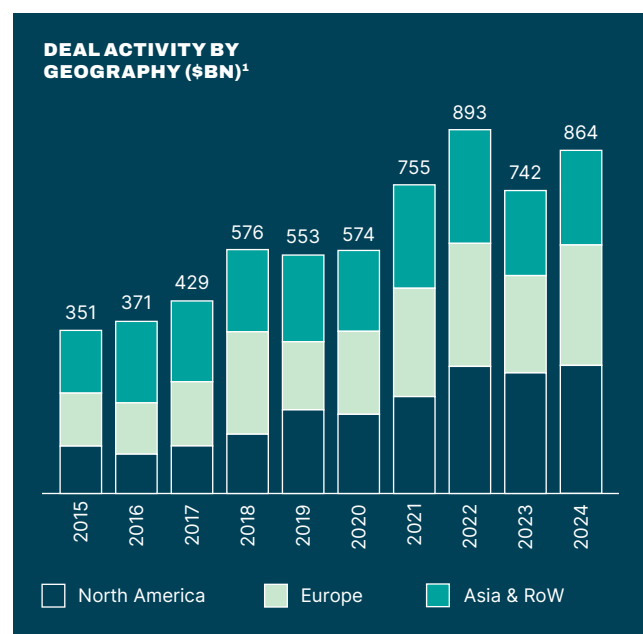
Key macro themes	Risk	Core-plus infrastructure	PINT portfolio
INFLATION In 2024, inflation moderated, but the outlook is less clear and inflation has proven to be 'sticky' in some geographies.	   	Higher inflation, and in some cases contractual pass-throughs or linkages, have resulted in increased revenues and earnings for many assets.	Around 80% of PINT's Portfolio Company revenues benefit from some form of escalation, which can provide protection during periods of rising inflation.
INTEREST RATES/LEVERAGE Post-Covid inflation surge led to dramatic increase in interest rates as central banks sought to curtail inflation.	   	Capex-heavy users of RCFs and companies without entirely hedged debt have been impacted by high interest rates. High future refinancing rates can lead to lower enterprise valuations, particularly for select growth-oriented sectors.	Historic debt financing on favourable terms, hedging and availability of longer-term fixed debt provide a good degree of downside protection.
DISCOUNT RATES Upward pressure on discount rates from volatility in risk-free rates.	   	Core-plus assets are less sensitive to increasing risk-free rates as they have higher initial discount rates applied, making any increases proportionately less significant than sectors with lower initial discount rates.	The Company had an aggregated WADR of 13.6% at the year end, demonstrating strong growth potential in a high interest rate environment.
ENERGY PRICES Energy markets have been volatile since Russia's invasion of Ukraine, which has had a knock-on effect on certain types of infrastructure assets.	   	Power-generation assets with merchant price exposure continue to face challenges in a volatile energy market.	Limited merchant price exposure due to underwriting focus on 'contracted only' downside returns.
POLITICAL RISK Current political environment has increased the threat of rollback on environmental pledges and regulatory interventions.	   	Core-plus strategies have a lesser focus on assets underpinned by regulated or public sector revenues, which are susceptible to regulatory/political intervention.	PINT's diversified strategy results in lower exposure to public subsidies and regulated business, limiting the potential impact from political intervention.

OUR MARKET CONTINUED

\$1.3 trillion+
AUM in the private infrastructure
market grew to \$1.3 trillion+ in 2024

~11%
projected CAGR
between 2023 and 2029

Against this backdrop, competition for assets has intensified, with allocations to infrastructure increasing and new participants entering the market in specialised sub-sectors. Increased competition in the market has necessitated a focus on maintaining a disciplined and selective investment approach.



1. Source: Inframation, based on greenfield and brownfield transactions from 2015 to 2024 as of February 2025.

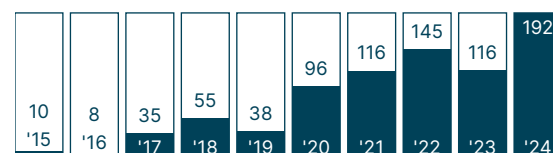
2. Infrastructure capital raised per year from Preqin as of January 2025. For funds that have not held a final close, interim fund sizes have been used instead. 'Other' includes infrastructure strategies such as infrastructure secondaries, fund of funds, distressed and debt strategies.

3. Infrastructure AUM and unrealised value from Preqin as of March 2024, inclusive of all infrastructure strategies.

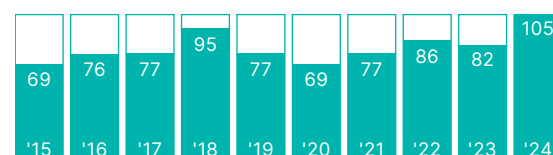
OUR MARKET CONTINUED

Deal activity by sector (\$bn)¹

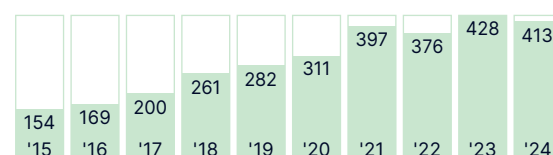
Telecoms



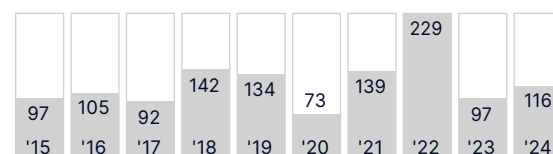
Power



Renewables & Energy Efficiency



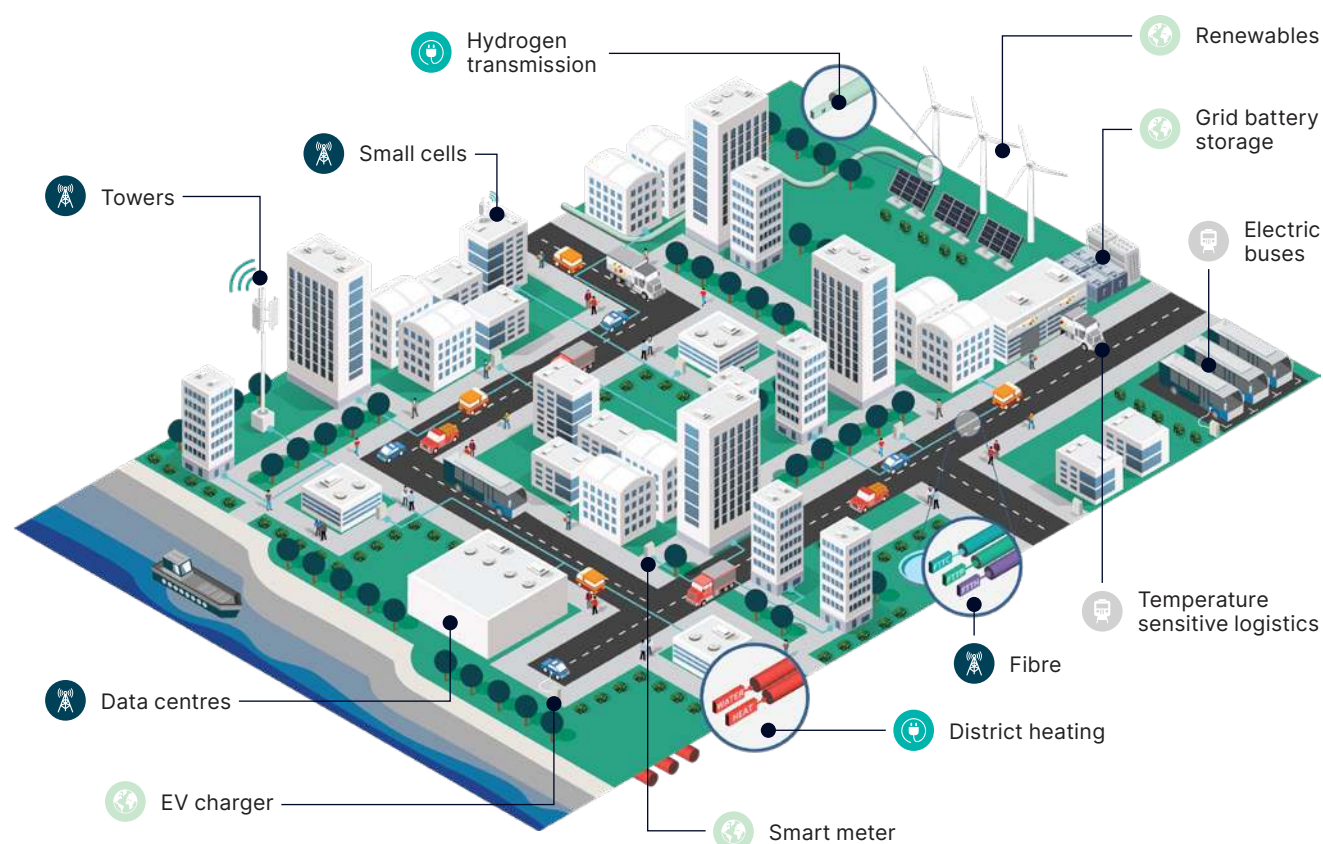
Transport & Logistics



1. Source: Infraction, based on greenfield and brownfield transactions from 2015 to 2024.

Upward trends in deal activity and improving investor sentiment provide a positive backdrop for future growth.

Modern infrastructure



OUR MARKET CONTINUED

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's portfolio has been constructed to include markets with favourable tailwinds which should provide sustainable returns to shareholders.



Digital Infrastructure

PINT
portfolio¹:
44%

What we like

- ✓ Hyperscale data centres
- ✓ Mobile towers
- ✓ Wholesale fibre

Concerns

- ✗ Fibre-to-the-home overbuild
- ✗ Asset-light/Tech risk
- ✗ Debt-funded growth

Key sector themes

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

Sub-sectors

- Data centres
- Towers
- Fibre
- Telecommunications services



Power & Utilities

PINT
portfolio¹:
29%

What we like

- ✓ Regulatory capital growth
- ✓ Power market diversification
- ✓ Energy transition

Concerns

- ✗ Political interference
- ✗ Terminal value
- ✗ De-leveraging

Key sector themes

- The role of hydrogen has the potential 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 and lack of supply in the market have driven asset prices up.

Sub-sectors

- Transmission and distribution
- Power generation
- District heating and cooling
- Water utilities
- Gas utilities
- Metering
- Utilities services
- Power services

1. As of 31 December 2024, the NAV was £553 million, including £531.7 million in portfolio assets and £21.8 million of net working capital, equivalent to 2% of NAV.

Key

● Strong tailwinds including revenue drivers and asset resilience. Modest capital structure risk.

● Neutral risk associated with an economic downturn from a revenue, capital structure or valuation perspective.

● Potential headwinds associated with asset growth, capital structure risks, valuation concerns.

● Possesses traits of all three categories.

OUR MARKET CONTINUED



Renewables & Energy Efficiency

PINT
portfolio':
16%

What we like

- ✓ Long-term contracts
- ✓ Smart metering
- ✓ Operational platforms

Concerns

- ✗ Development platform valuations
- ✗ Asset-lite/Tech risk
- ✗ Merchant prices

Key sector themes

- Governments and supranational organisations globally are prioritising climate change issues and clean energy, leading to tangible targets for many organisations.
- Infrastructure supporting the development of energy transition is still underdeveloped 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.

Sub-sectors

- Solar
- Wind
- Renewable services
- Energy efficiency
- Biomass
- Energy from waste
- EV charging
- Battery storage



Transport & Logistics

PINT
portfolio':
9%

What we like

- ✓ Modal shift
- ✓ Electrification
- ✓ Post-Covid efficiencies

Concerns

- ✗ GDP-linkage
- ✗ Capital structures
- ✗ Carbon intensity

Key sector themes

- Increased demand for cleaner modes of transport in line with aforementioned global trends.
- Nearshoring or 'friendshoring' of supply chains.
- Increasing leisure travel trends.

Sub-sectors

- Rail
- Airport and aviation
- Ports and shipping
- Logistics
- Roads
- Transportation services
- Cold storage
- Bus networks



Social Infrastructure

PINT
portfolio':
0%

What we like

- ✓ Availability cash flows
- ✓ Inflation linkage
- ✓ High margins

Concerns

- ✗ Reputational risk
- ✗ Concession hand back
- ✗ Contractor default

Key sector themes

- Growth in life sciences, medical services and research, and an ageing population are driving demand for infrastructure in this sector.
- Challenges include the lack of tangible current deal flow, and limited relative attractiveness due to pricing, which has meant PINT has not made any social infrastructure investments to date.

Sub-sectors

- Waste management
- Healthcare services
- Governmental
- Recreational
- Hospitals and care homes
- Student accommodation
- Education

Key

● Strong tailwinds including revenue drivers and asset resilience. Modest capital structure risk.

● Neutral risk associated with an economic downturn from a revenue, capital structure or valuation perspective.

● Potential headwinds associated with asset growth, capital structure risks, valuation concerns.

● Possesses traits of all three categories.

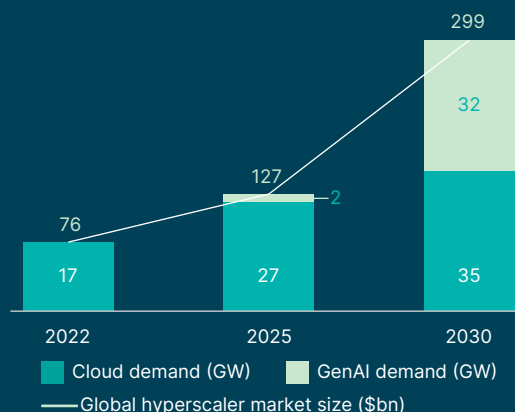
HOW AI IS DRIVING DEMAND FOR DATA

Introduction

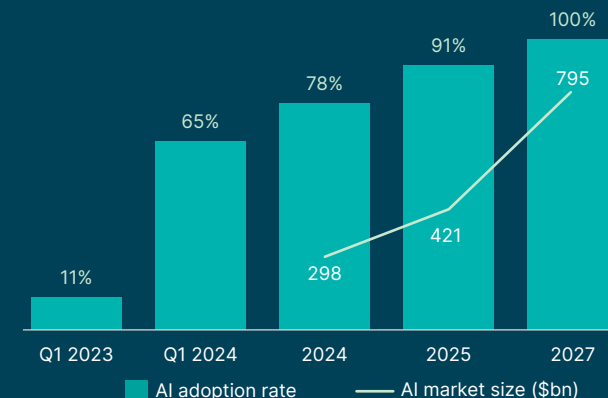
The recent emergence of Artificial Intelligence (AI) has proven a significant tailwind benefiting many of the investments in the Company's portfolio, notably those in the Digital Infrastructure and Power & Utilities sectors. This section details what AI is and how the growth of it is translating into PINT's strong performance.

AI is a machine-based system that can, for given objectives, make predictions, recommendations or decisions influencing real or virtual environments. The AI market has experienced significant growth in recent years, with the global AI market estimated to be worth \$298 billion in 2024 and projected to grow to \$795 billion by 2027². Before the end of the decade, a majority of enterprises are expected to have adopted AI tools, driving greater digital infrastructure demand. As a result, the global outsourced hyperscaler data centre market is projected to increase at a c.20% CAGR for the next eight years given the combination of projected AI and cloud demand¹.

Forecast growth from AI and cloud² (\$bn)



Projected AI adoption and market size² (%)



Generative AI key applications

AI adoption is on the rise as governments, corporations and individuals worldwide evaluate its potential impact.

Generative AI can automatically generate texts, software, code, images, videos, audio and other new content in response to written prompts. The systems are trained on data from publicly available online content and generate outputs by identifying and replicating common patterns.

A large number of generative AI tools have been developed over the past decade, enabling users to improve productivity, creativity and decision-making processes.

Examples of text, image, video and audio generative AI tools include:

Gen AI tools ²	Free access plan	Subscription cost per month	Enterprise service (pricing can vary)
ChatGPT (OpenAI)	✓	\$20.00 to \$200.00	✓
DALL-E 3 (OpenAI)	✓	\$20.00 to \$200.00	✓
CoPilot (Microsoft)	✓	\$20.00 to \$200.00	✓
Llama (Meta)	✓	Free	✓
Gemini (Google)	✓	\$22.80	✓
Claude (Anthropic)	✓	\$18.00 to \$30.00	✓
Runway	✓	\$12.00 to \$76.00	✓
Boomy	✓	\$14.99 to \$39.99	✓

1. Altman Solon, Structure Research Global Colocation Report, RBC, JLL, Cowen and Company Research Report.

2. Company websites.

HOW AI IS DRIVING DEMAND FOR DATA CONTINUED

Generative AI key applications continued

AI technology has transformed various industries, driving efficiency, innovation and cost reduction. Retail and e-commerce companies leverage AI to create personalised shopping experiences and streamline inventory management. In healthcare, cognitive technologies are used to support health data analytics and diagnostics. The financial sector uses AI to improve risk management, enhance security and automate customer services. In manufacturing, AI tools are used to analyse large volumes of data from production lines to improve quality and reduce downtime. The emerging market for technology services relating to AI, including generative AI, could be worth more than \$200 billion by 2029¹. The potential benefits are significant – enterprises that implement a comprehensive, long-term AI transformation strategy are expected to realise two to three times more value compared to those that have only adopted cloud services¹.

Globally, governments are driving the AI agenda through public funding, legislation frameworks, research collaborations and infrastructure development, including US, UK and EU, regions in which PINT is invested in. Just recently, the UK Government announced the AI Opportunities Action Plan, a strategic initiative backed by leading technology firms, some of which have collectively committed £14 billion towards various projects. Shortly after, US President Donald Trump issued an Executive Order to enhance the US's global AI dominance and promote economic competitiveness.

AI-focused government initiatives are expected to eliminate barriers to and accelerate sector growth, foster innovation, enhance public service efficiency and position AI as a key driver to global economic growth. The increasing prevalence of AI opens up new opportunities rather than threatens traditional patterns of work.

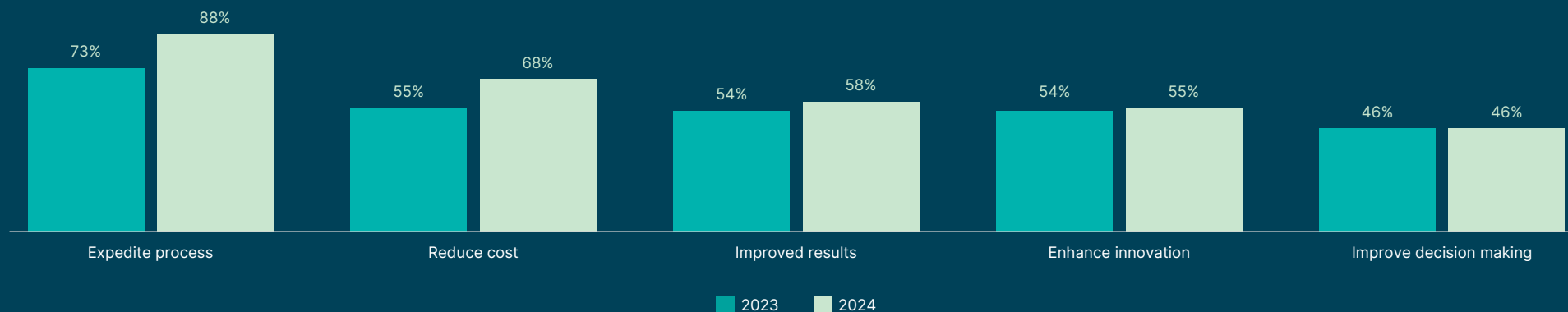
Challenges and regulations

The development of AI raises ethical challenges that require careful regulation.

The advancement of AI technology raises ethical concerns, including the use of personal data, the potential for biased outputs, the dissemination of misleading information and the creation of fake or altered material, ensuring accountability remains a critical challenge as technologies continue to evolve.

The European Union introduced the EU AI Act, its landmark regulatory framework in August 2024, and marked the first major compliance milestone in early 2025. Certain types of AI systems are prohibited while high-risk AI systems are regulated under the new legislation, and non-compliance penalties can reach up to \$36 million (€35 million) or 7% of global turnover.

Key reasons for generative AI adoption in 2023 vs. 2024² (%)



1. Tech services and generative AI: Plotting the necessary reinvention, McKinsey & Company.

2. Putting Generative AI to Work 2024: From proof of concept to the future of work, Altman Solon. Global survey responses, 2023 n=244, 2024 n=257.

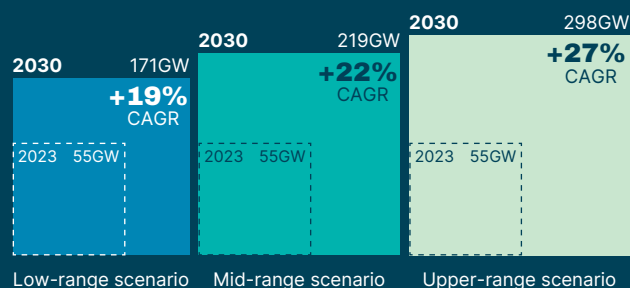
HOW AI IS DRIVING DEMAND FOR DATA CONTINUED

Data centre and power demand

AI growth is acting as a substantial tailwind for data centre developers and baseload power generators.

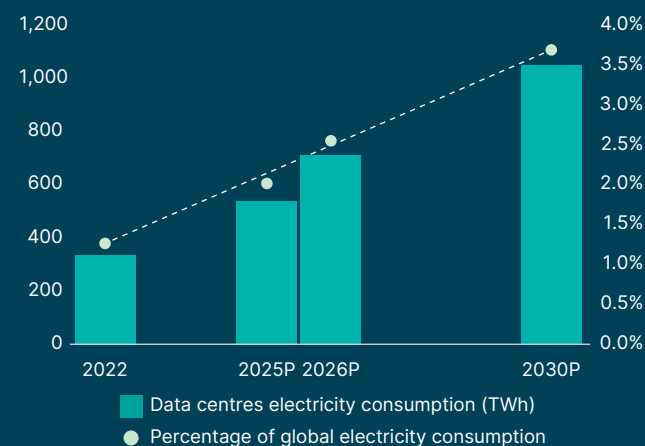
The rapid growth of AI and cloud computing is driving unprecedented demand for data centres, leading to a potential supply deficit. Research shows that the demand for AI-ready data centre capacity is expected to increase at an average rate of 33% a year between 2023 and 2030¹. This suggests that c.70% of total demand for data centre capacity will be for data centres equipped to host advanced AI workloads by 2030, and generative AI will account for c.40% of the total¹. Global demand for data centre capacity in 2023 was 55GW and is projected to grow at a CAGR of between 19% to 27%, reaching as much as 298GW by 2030¹.

Global demand for data centre capacity by 2030^{1,2} (GW)



Over the past two years, average power densities have more than doubled from 8kW to c.20kW per rack. With the growing demand for generative AI and high-performance computing, the average power density is expected to increase to between c.30kW and c.50kW per rack by 2027, and global data centre electricity consumption, accounting for continuous improvements in AI and data centre processing efficiency, is expected to increase from 300 TWh in 2022 to c.1,000 TWh by 2030^{1,2}. Training models like ChatGPT can consume more than 80kW per rack, and Nvidia's latest chip combined with its servers may require power densities of up to 120kW per rack¹. Significant upgrades to the legacy mechanical and electrical systems in existing data centres will be required to accommodate the increasing demand for higher rack density.

Data centres' electricity consumption by 2030² (%)



Grid power supply remains the key bottleneck in growing global data centre capacity. Data centres consumed 1.3% of global electricity in 2022, with demand expected to rise to 3.7% by 2030. In the US, data centres accounted for 4.4% of total electricity consumption in 2023, with projections indicating an increase to between 6.7% and 12.0% by 2028³.

As hyperscalers across the globe pursue decarbonisation targets, the power market has seen gradual retirement of coal-fired power plants, which traditionally provided consistent baseload generation, and a surge in renewable energy adoption. However, given that renewable energy production is intermittent in nature, there is an increasing reliance on flexible gas generation and battery storage systems to ensure grid reliability, which will only become more acute with load growth driven by data centres.

Emerging players and market outlook

Deepseek launched its R1 model on 20 January 2025, closing the performance gap with OpenAI's GPT-4 on legacy GPUs.

Deepseek, a Chinese-based AI startup, developed its innovative R1 model using innovative software techniques and legacy GPUs, achieving significant reductions in both training and inferencing costs. The software takes a selective activation approach which only activates a small fraction of the models' parameters for any given tasks, resulting in significantly lower computational costs. Additionally, the models learn through trial and error instead of supervised fine-tuning, which allows them to develop more sophisticated reasoning abilities and adapt to new scenarios more effectively.

1. AI power: Expanding data center capacity to meet growing demand, McKinsey & Company.

2. As generative AI asks for more power, data centers seek more reliable, cleaner energy solutions, Deloitte.

3. DOE Releases New Report Evaluating Increase in Electricity Demand from Data Centers, US Department of Energy.

HOW AI IS DRIVING DEMAND FOR DATA CONTINUED

Emerging players and market outlook continued

While questions remain around DeepSeek's fully-loaded cost of developing the model, including data collection, model development and deployment and monitoring, and the infrastructure on which the model was trained, the next level of evolution in the AI theme is likely to shift from the infrastructure layer to the application layer. The emergence of DeepSeek's R1 model could encourage major market players to increase their research and development spending in order to maintain their lead in AI capability.

The emergence of DeepSeek has prompted investors to reassess the capital investment required to scale the AI industry. The data centre sector has been struggling to meet the overwhelming demand for capacity, and if the emergence of DeepSeek and its innovative software techniques were to reduce the market demand, it could ease sector-wide pressure to meet unsustainable capacity growth expectations. While a more efficient training model may reduce the need for large-scale AI training campuses, low latency data centres, which are required to run cloud computing-based, AI-powered software, could benefit from a boom of AI-based applications. It is worth noting that even **without increased demand for AI-focused facilities**, global data centre demand is still expected to grow by 16% annually in the next five years¹.

PINT's portfolio

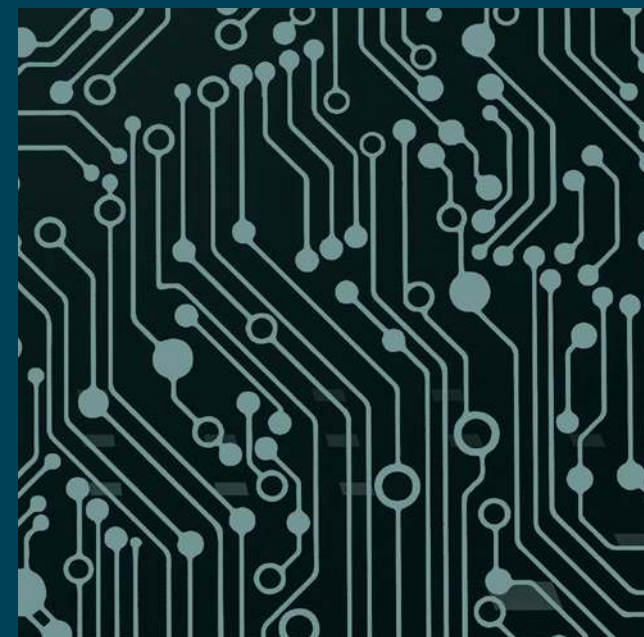
Around 30% of PINT's portfolio is invested in data centre and energy & utilities assets, which continue to capitalise on the strong cloud and AI tailwinds.

Data centres are the physical facilities that host and support the physical servers and systems which enable organisations to run applications and store data. The operators typically provide the physical space, temperature control systems, electrical systems and associated capex costs in exchange for rent from tenants. PINT has invested in CyrusOne alongside KKR and Vantage Data Centers alongside DigitalBridge:

- CyrusOne is the third-largest data centre platform in the US, and has 55 data centres under operation that provide colocation, hyperscale and build-to-suit services, as well as more than 50 data centres in development. The company serves c.1,000 clients, including c.200 Fortune 1000 companies.
- Vantage Data Centers operates across 35 campuses in 21 markets, providing wholesale services for major cloud as well as enterprise customers, with an expected total IT capacity of over 1.5GW.

Both investments continue to benefit from AI tailwinds and increased exposure to the hyperscale segment. Hyperscale contracts typically have up to c.ten-year contract terms with high visibility of cash flows as power costs are passed through to customers, providing strong downside protection.

PINT is also invested in Calpine, the largest US producer of energy from natural gas generation. Over the past few years, Calpine has significantly benefited from the surge in power demand in the US partly driven by AI-related growth. Despite volatility in the energy market over the past two to three years, the company has maintained robust cash flows.



1. AI power: Expanding data center capacity to meet growing demand, McKinsey & Company.

INVESTMENT MANAGER'S REPORT

PORTFOLIO

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

As at 31 December 2024, the Company had a total of £541.6 million invested or committed across 13 investments.

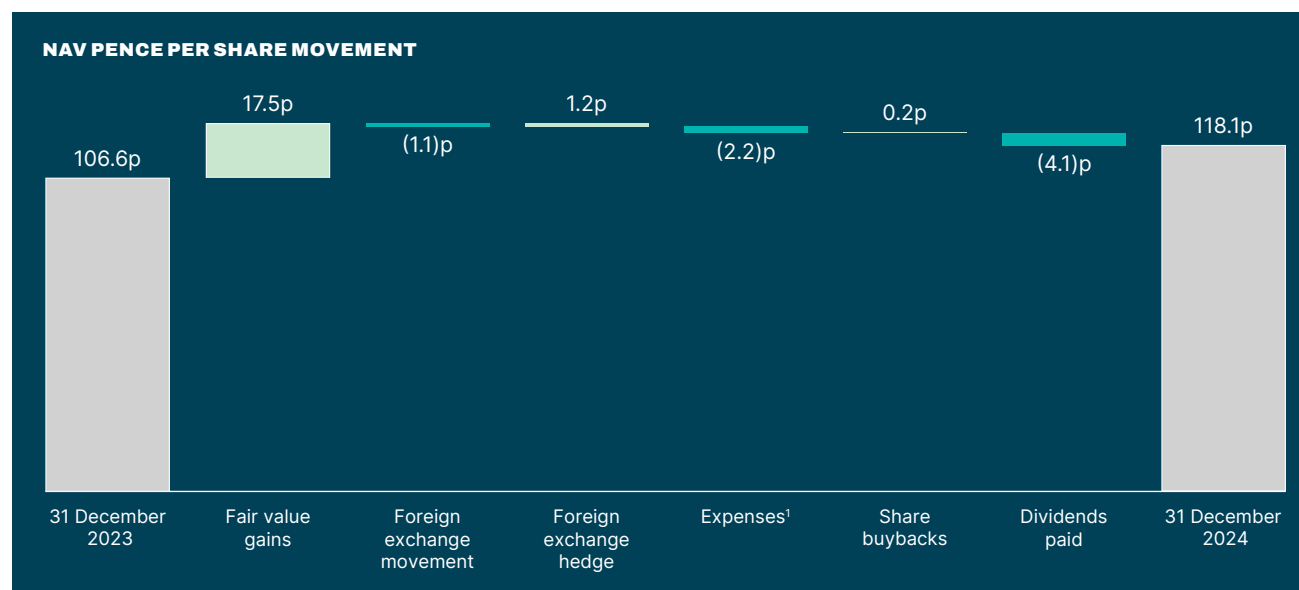
The Portfolio is diversified across sectors and geographies, and the Investment Manager believes that it is well positioned to withstand any external market challenges. The investments typically benefit from defensive characteristics including long-term contracted cash flows, inflation protection and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

Seven investments are in Digital Infrastructure, representing 44% of NAV, across the data centre, towers and fibre sub-sectors. Three investments, representing 29%, are in the Power & Utilities sector including: gas transmission, district heating and electricity generation. Two investments are in Renewables & Energy Efficiency (16%) and the remaining investment is in Transport & Logistics (9%). The largest geographical exposure is in Europe (44%), with the remaining exposure in North America (38%) and the UK (16%). Net working capital reflected 2% of NAV at 31 December 2024.

NAV pence per share movement (year to 31 December 2024)

The NAV increased over the year by 11.5p per share (year to 31 December 2023: 7.7p per share), after adjusting for the dividends paid of 4.1p per share over the year (year to 31 December 2023: 3.0p per share). The movement in the year was principally driven by fair value gains of 17.5p per share (year to 31 December 2023: 12.0p per share), partially offset by foreign exchange movements of (1.1)p per share (year to 31 December 2023: (3.0)p per share), attributable principally to the weakening of EUR during the period, which was offset by a 1.2p per share movement from the foreign exchange hedging programme (year to 31 December 2023: 2.6p per share).

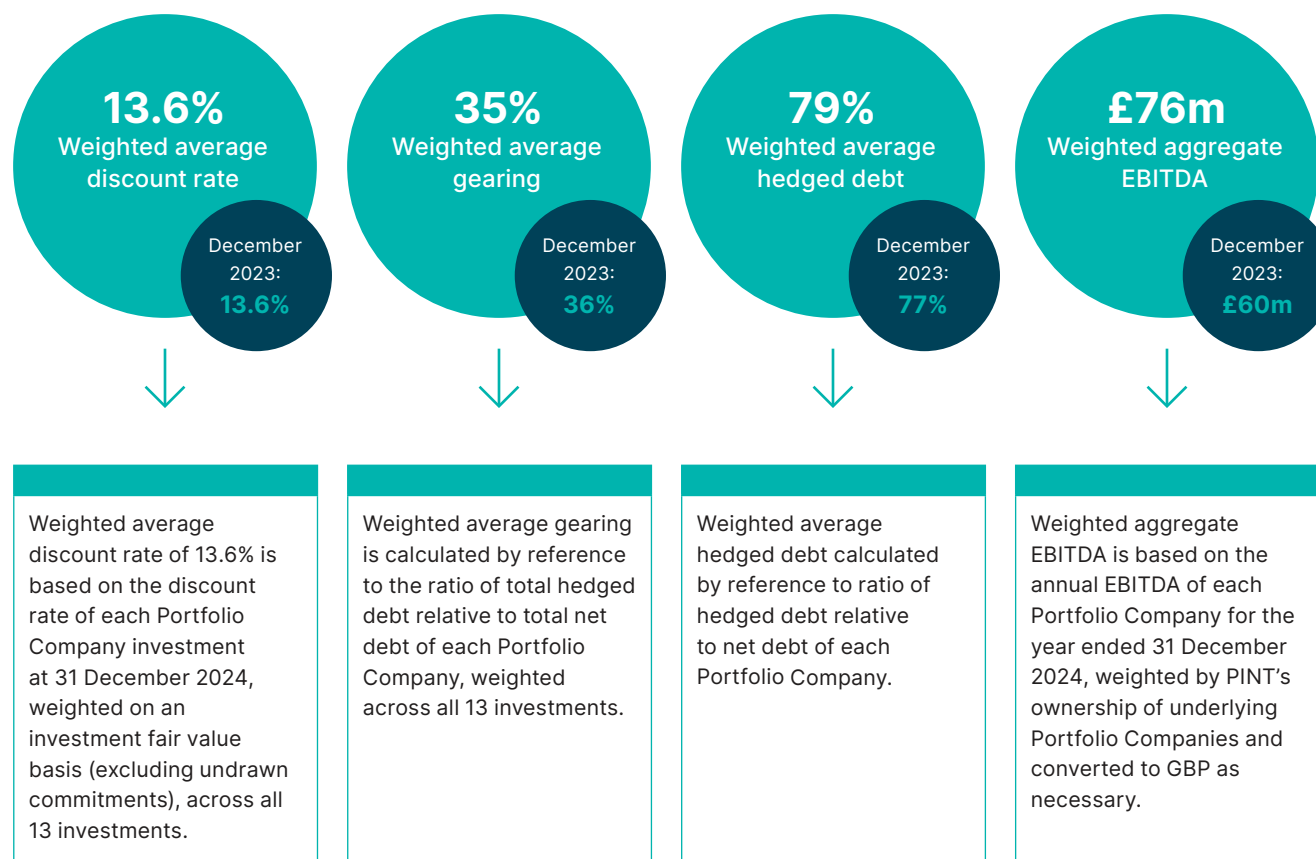
Share buybacks contributed 0.2p per share (year to 31 December 2023: 0.3p per share), with a reduction of 2.2p per share (year to 31 December 2023: (1.9)p per share) related to fund operating and financing expenses, resulting in a closing NAV of 118.1p per share. This excludes the impact of the second interim dividend for the year to 31 December 2024 of 2.1p per share, which is to be paid on 22 April 2025.



1. Expenses include operating and capital expenses.

INVESTMENT MANAGER'S REPORT CONTINUED

PORTFOLIO CONTINUED



INVESTMENT MANAGER'S REPORT CONTINUED

PORTFOLIO CONTINUED

Portfolio: movements in the year

Investment	Region	Sponsor	Portfolio value 31 December 2023 (£m)	Drawn commitments (£m)	Distributions (£m)	Asset valuation movement (£m)	Foreign exchange movement (£m)	Portfolio value 31 December 2024 (£m)	Undrawn commitments 31 December 2024 (£m)	Allocation of foreign exchange hedge movements (£m)	Portfolio Investment Return for year ended 31 December 2024 (£m)
 Primafrio	Europe	Apollo	47.0	0.1	—	3.7	(2.0)	48.8	0.4	2.4	4.1
 CyrusOne	North America	KKR	26.6	3.8	—	8.4	0.8	39.6	—	(0.9)	8.3
 National Gas	UK	Macquarie	47.4	—	(5.7)	4.6	—	46.3	—	—	4.6
 Vertical Bridge	North America	DigitalBridge	27.3	—	—	(1.9)	0.5	25.9	—	(0.6)	(2.0)
 Delta Fiber	Europe	Stonepeak	24.8	1.5	—	2.2	0.5	29.0	0.1	—	2.7
 Cartier Energy	North America	Vauban	31.3	—	—	0.2	0.6	32.1	—	(0.6)	0.2
 Calpine	North America	ECP	55.9	—	(9.6)	36.0	1.2	83.5	—	(1.7)	35.5
 Vantage Data Centers	North America	DigitalBridge	26.3	0.9	—	3.4	0.5	31.1	—	(0.6)	3.3
 Fudura	Europe	DIF	46.2	0.2	—	4.6	(2.2)	48.8	1.3	2.7	5.1
 National Broadband Ireland	Europe	Asterion	47.4	—	(4.9)	6.4	(2.3)	46.6	2.8	2.7	6.8
 GD Towers	Europe	DigitalBridge	38.0	0.1	(1.1)	7.6	(1.9)	42.7	2.4	2.3	8.0
 GlobalConnect	Europe	EQT	20.3	—	—	1.2	(0.9)	20.6	—	—	0.3
 Zenobē	UK	Infracapital	33.2	—	—	3.5	—	36.7	2.9	—	3.5
Grand total			471.7	6.6	(21.3)	79.9	(5.2)	531.7	9.9	5.7	80.4

INVESTMENT MANAGER'S REPORT CONTINUED

PORTFOLIO CONTINUED

Portfolio: inception to date

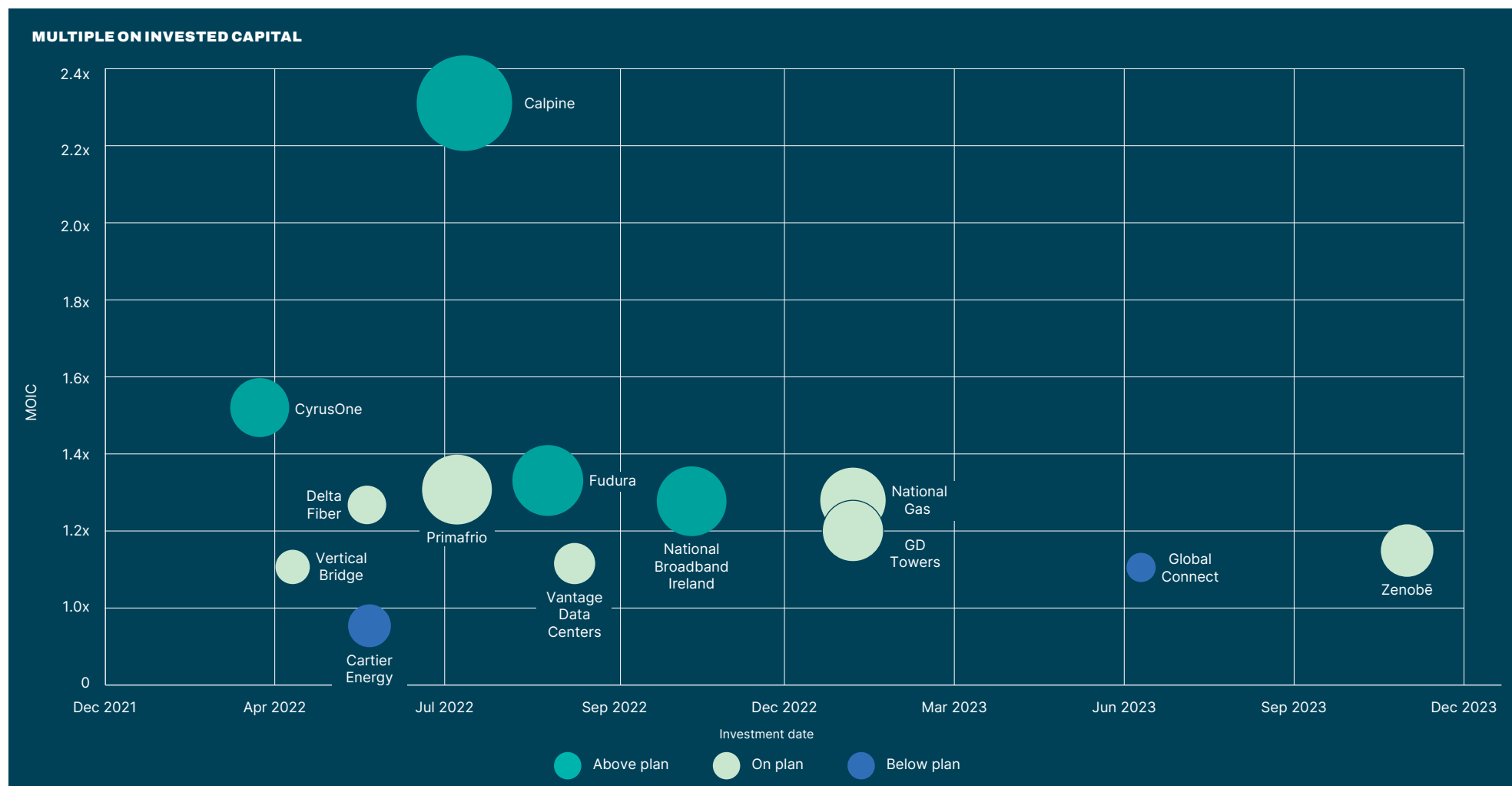
Investment	Region	Sponsor	A	B	C	D	MOIC ¹
			Drawn commitments (£m)	Distributions (£m)	Valuation 31 December 2024 (£m)	Allocation of foreign exchange hedge movements (£m)	
 Primafrio	Europe	Apollo	39.2	—	48.8	2.6	1.3x
 CyrusOne	North America	KKR	24.6	—	39.6	(1.9)	1.5x
 National Gas	UK	Macquarie	40.8	5.7	46.3	—	1.3x
 Vertical Bridge	North America	DigitalBridge	23.8	1.2	25.9	(1.3)	1.1x
 Delta Fiber	Europe	Stonepeak	22.8	—	29.0	—	1.3x
 Cartier Energy	North America	Vauban	33.2	—	32.1	(1.0)	0.9x
 Calpine	North America	ECP	45.5	21.2	83.5	0.2	2.3x
 Vantage Data Centers	North America	DigitalBridge	29.9	—	31.1	2.0	1.1x
 Fudura	Europe	DIF	38.4	—	48.8	2.7	1.3x
 National Broadband Ireland	Europe	Asterion	43.5	4.9	46.6	3.2	1.3x
 GD Towers	Europe	DigitalBridge	39.3	2.1	42.7	2.7	1.2x
 GlobalConnect	Europe	EQT	19.0	—	20.6	—	1.1x
 Zenobē	UK	Infracapital	32.1	—	36.7	—	1.1x
Grand total			432.1	35.1	531.7	9.2	1.3x

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

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

INVESTMENT MANAGER'S REPORT CONTINUED

PORTFOLIO CONTINUED



Size of bubbles denote proportion of Portfolio corresponding to each investment. Relative performance assessed on Pantheon view based on current Sponsor return expectations.

INVESTMENT MANAGER'S REPORT CONTINUED

PINT'S PORTFOLIO

Primafrío

www.primafrio.com

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

Investment thesis and value creation strategy¹

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

Performance update

Primafrío experienced a good year after an initially challenging trading environment in key European markets after acquisition. Total volumes increased along with a recovery in margins after falling fuel costs and management's efforts to reduce the company's leasing costs. The company also celebrated the opening of a new facility in Belfort, France, and expects others to follow soon. Management expect the full earnings impact of new facilities to flow through to the company gradually given the uncontracted nature of the business. The company will continue its focus in the coming year on reducing fixed costs and delivering new growth opportunities in line with the original underwriting plan.



TRANSPORT
& LOGISTICS



EUROPE

£49m

PINT NAV
31 December 2024

1.3x

MOIC
31 December 2024

21.03.22

Date of commitment

CyrusOne

www.cyrusone.com

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

Investment thesis and value creation strategy¹

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

Performance update

CyrusOne's excellent performance since entry continued with the company benefiting considerably from AI-related tailwinds. The strong demand for data centre capacity continues to support highly favourable pricing for established developers, making for a favourable trading environment. The focus of management is now on ensuring sufficient availability of power and capital to meet increased demand. The company is exploring a number of strategic relationships with large energy providers, called the remainder of the initial equity commitment during the year, and agreed a material new warehousing credit facility to ensure funding for continued rollout.



DIGITAL
INFRA-
STRUCTURE



NORTH
AMERICA

£40m

PINT NAV
31 December 2024

1.5x

MOIC
31 December 2024

28.03.22

Date of commitment

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

INVESTMENT MANAGER'S REPORT CONTINUED

PINT'S PORTFOLIO CONTINUED

National Gas

www.nationalgas.com

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

Investment thesis and value creation strategy¹

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

Performance update

National Gas continues to operate its existing regulated asset base effectively and in December 2024 submitted its business plan for the RIIO GT3 price control period for the methane network.

This will cover the pricing control period for 2026-2031 and consultation will now take place with Ofgem over the next year, with a final determination in Q4. On the hydrogen side, after favourable testing confirmed the ability to manage up to 100% hydrogen on the existing biomethane network, a policy outcome is now awaited from government in relation to hydrogen blending. The company also continues to consult with Ofgem around the preferred funding mechanism for both a future hydrogen backbone and carbon transportation networks.



**POWER &
UTILITIES**



UK

£46m

PINT NAV
31 December 2024

1.3x

MOIC
31 December 2024

28.03.22

Date of commitment

Vertical Bridge

www.verticalbridge.com

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

Investment thesis and value creation strategy¹

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

Performance update

Vertical Bridge acquired c.6,000 towers from Verizon in December 2024. Management consider the additional portfolio to offer significant synergies with the company and are excited by the lease-up potential due to the portfolio's low current tenancy ratio.

The company now has a BTS pipeline ahead of the underwriting plan, as it continues to broaden its customer base through additional collaborations with large-scale mobile network operators (MNOs) seeking to expand 5G coverage.



**DIGITAL
INFRA-
STRUCTURE**



**NORTH
AMERICA**

£26m

PINT NAV
31 December 2024

1.1x

MOIC
31 December 2024

04.04.22

Date of commitment

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INVESTMENT MANAGER'S REPORT CONTINUED

PINT'S PORTFOLIO CONTINUED

Delta Fiber

www.deltafibernederland.nl

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

Investment thesis and value creation strategy¹

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

Performance update

Delta Fiber's rollout is now substantially complete, on time and budget, and the business is focusing on the transition from development activity to steady state operations, with the key focus mainly on increasing penetration through greater customer adoption. As well as the focus on increasing densification through its retail business, the company expects a key lever for growth to be entering further wholesale network sharing agreements, similar to that entered with Odido (formerly T-Mobile Netherlands), with other leading network providers in the Netherlands. The company also agreed the sale, still subject to regulatory approvals, to its main competitor, Glaspoort, of around 200,000 of its connections in an area that would otherwise have likely seen Glaspoort build-out its own network. Delta Fiber will retain access for its existing retail products in the area through the agreement, and expects the transaction to be accretive to the equity valuation. The company's intention is to use the proceeds to reduce its borrowings.



**DIGITAL
INFRA-
STRUCTURE**



EUROPE

£29m

PINT NAV
31 December 2024

1.3x

MOIC
31 December 2024

26.04.22

Date of commitment

Cartier Energy

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

Investment thesis and value creation strategy¹

- 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.

Performance update

Cartier has had an encouraging period of stability after a challenging first two years since PINT's investment. As well as experiencing stable hot water and steam volumes, the company has unlocked additional business through increased chilled water demand and favourable capacity market pricing, which has improved financial performance on its existing operational assets closer to the original underwriting assumptions. Management has and continues to focus on commodity hedging efforts, optimising customer repricing, and now exploring some of the key growth opportunities with existing customers that had been deprioritised due to the initial operating challenges.



**POWER &
UTILITIES**



**NORTH
AMERICA**

£32m

PINT NAV
31 December 2024

0.9x

MOIC
31 December 2024

23.05.22

Date of commitment

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INVESTMENT MANAGER'S REPORT CONTINUED

PINT'S PORTFOLIO CONTINUED

Calpine

www.calpine.com

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

Investment thesis and value creation strategy¹

- Vital supplier to the US electricity grid, providing reliable power generation capacity and playing an important role in the energy transition as the US targets net zero carbon by 2050. Calpine benefits from highly predictable diversified cash flows underpinned by contracts supported by a robust hedging programme.
- Strong renewables development pipeline of solar and battery storage projects, 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.

Performance update

Calpine experienced another record-breaking year with profitability and distributions exceeding underwriting expectations, strong forecasts for electricity demand increases from data centres, arising from AI, have significantly improved the long-term outlook for base load power generators. After the period end, a sale of the business to Constellation Corporation was announced, for a consideration of cash (c.25%) and Constellation shares (c.75%). The sale is expected to take up to twelve months to conclude in order to receive the necessary regulatory approvals, and PINT will initially have exposure to Constellation's stock afterwards. The combined entity will have in excess of 50GW of generation capacity across nuclear, gas, geothermal and other renewable technologies. In time, Pantheon intends to explore potential routes to mitigate this exposure, potentially through hedging instruments.



**POWER &
UTILITIES**



**NORTH
AMERICA**

£84m

PINT NAV
31 December 2024

2.3x

MOIC
31 December 2024

27.06.22

Date of commitment

Vantage Data Centers

www.vantage-dc.com

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

Investment thesis and value creation strategy¹

- Secular data usage growth through increasing cloud adoption and increasing data-heavy technologies continue to drive data centre demand.
- Strong growth pipeline from favourable existing relationships with hyperscale customers.
- Downside protection from strong position in supply constrained core geographies, long-term contracts with investment-grade counterparties and low customer churn due to high switching costs and barriers to entry.

Performance update

Early in 2024, Vantage secured a substantial additional capital injection from DigitalBridge and Silver Lake. The company continues to see excellent growth opportunities due to AI tailwinds, and the capital infusion has reinforced the balance sheet to ensure its ability to seize on and deliver this incremental growth. Procuring sufficient power capacity continues to be the key challenge, as the company continues to leverage its extensive existing relationships with key hyperscaler customers.



**DIGITAL
INFRA-
STRUCTURE**



**NORTH
AMERICA**

£31m

PINT NAV
31 December 2024

1.1x

MOIC
31 December 2024

01.07.22

Date of commitment

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INVESTMENT MANAGER'S REPORT CONTINUED

PINT'S PORTFOLIO CONTINUED

Fudura

www.fudura.nl

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

Investment thesis and value creation strategy¹

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

Performance update

Fudura's profitability continues to track ahead of plan, driven by higher margins on its core transformer business. This performance has been partially offset with the slower rollout to date of the adjacent product lines that formed a key pillar of the investment thesis. A new CEO is incoming with a priority to focus on growth of these areas, including battery storage, smart metering and EV charging.



National Broadband Ireland

www.nbi.ie

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

Investment thesis and value creation strategy¹

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

Performance update

The rollout of the National Broadband Plan – NBI's partnership with the Irish Government – remains on plan and on budget, with a key 50% completion milestone hit during the year. A large number of internet service providers are now available on the network, and nationwide marketing campaigns are now underway. The company continues to experience favourable take up, with penetration rates higher than foreseen at this stage of the rollout expected to eliminate the requirement for the remaining equity commitment to the company.



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INVESTMENT MANAGER'S REPORT CONTINUED

PINT'S PORTFOLIO CONTINUED

GD Towers

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

Investment thesis and value creation strategy¹

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

Performance update

GD Towers continues to perform largely on track with the original investment case. Significant progress has been made in achieving greater efficiencies in the BTS business and reducing lead times as a result, which was one of the key improvement areas identified in the original business plan. The company has also achieved increased co-location revenues arising from a focus on widening strategic relationships with other MNOs (aside from Deutsche Telekom), and has now filled all remaining senior level roles that were identified as part of the acquisition.



DIGITAL
INFRA-
STRUCTURE



EUROPE

£43m

PINT NAV
31 December 2024

1.2x

MOIC
31 December 2024

31.01.23

Date of commitment

GlobalConnect

<https://www.globalconnectgroup.com>

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

Investment thesis and value creation strategy¹

- Majority of cash flows are contracted and index-linked, offering downside protection in challenging macroeconomic conditions.
- Favourable market tailwinds from fibre adoption trends across retail and business customers, with significant growth opportunities and long-term secured revenues, protecting its market position.
- Organic and inorganic growth opportunities arising from rural fibre rollout, growing demand for larger bandwidth and numerous consolidation opportunities.

Performance update

In line with its focus on optimal allocation of capital given the varied dynamics of the markets it operates in, the company decided to withdraw from the German fibre-to-the-home market. This has resulted in the business performing below plan due to lower revenues and an expected lower terminal value as a result. The company is instead refocusing on core markets as well as focusing on Finland, where FTTH adoption lags the rest of the Nordic market.



DIGITAL
INFRA-
STRUCTURE



EUROPE

£21m

PINT NAV
31 December 2024

1.1x

MOIC
31 December 2024

22.06.23

Date of commitment

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INVESTMENT MANAGER'S REPORT CONTINUED

PINT'S PORTFOLIO CONTINUED

Zenobē

www.zenobe.com

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

Investment thesis and value creation strategy¹

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

Performance update

Although the company enjoyed a number of high-profile customer wins, Zenobē's profitability is tracking slightly behind plan due to slower growth overall in the bus segment of the business and the impact of volatility in battery trading revenues which has impacted the network infrastructure side of the business. Management expect a catch-up on the bus side of the business due to the extent of current customer relationships and their decarbonisation obligations. The company is now also substantially geared up for operations in North America after finalising a number of critical appointments.



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INVESTMENT MANAGER'S REPORT CONTINUED

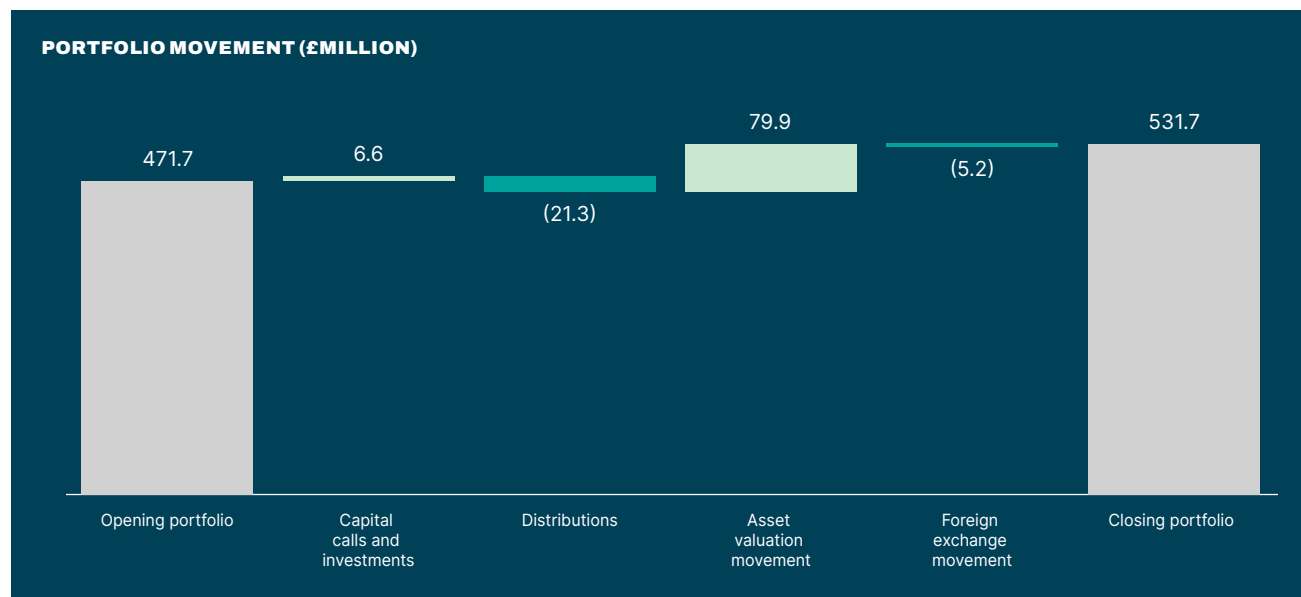
PERFORMANCE

Portfolio movement

During the year, the Portfolio generated underlying growth of £79.9 million, reflecting a 16.7% movement on the opening capital invested, adjusted for capital calls and investments totalling £6.6 million, but before adjusting for distributions to PINT totalling £21.3 million.

Movements in foreign exchange values resulted in a foreign exchange loss of £5.2 million (offset at a company level by a foreign exchange hedging gain of £5.7 million), resulting in a closing value of £531.7 million at 31 December 2024.

The Portfolio had a weighted average discount rate (WADR) of 13.6%¹ at the year end (31 December 2023: 13.6%).



Portfolio cash flows

Over the medium term, the Company expects the Portfolio to generate cash flows both through distributions from its investments and from investment exits, the latter becoming realised in cash in due course through asset disposals. In turn, these cash flows are expected to support both the reinvestment of capital and a progressive dividend policy.

The Company's investment approach is to invest in assets with an expected hold period that is typically, but not always, five to seven years, after which it is expected to realise value by exiting positions according to the relevant Sponsor's time horizon. Whilst the Company does expect some of its investments to make distributions, cash generation is expected to be heavily weighted towards the receipt of sale proceeds at the point of investment exit, and in some cases no distributions are forecast.

The Company maintains a long-term forecast of both sources of cash flow, which is derived from either the Investment Manager's base case expectations or Sponsor updates where available. The latest projection of the Company's cash flows from the Portfolio is summarised on the next page, as at 31 December 2024.

1. WADR of 13.6% is based on the discount rate or implied discount rate of each completed investment at 31 December 2024, weighted on an investment fair value basis (excluding undrawn commitments).

INVESTMENT MANAGER'S REPORT CONTINUED

PERFORMANCE CONTINUED

Portfolio cash flows continued

The projection is based on existing investments only and does not factor in any potential for reinvestment of capital after realisations, which accordingly accounts for the downward trend of distributions after realisations occur.

Whilst these projections are intended to present a plausible long-term expectation of the Portfolio's cash flow generation, there is no guarantee around the quantum or timing of distributions or realisations, which remain dependent on multiple factors including underlying asset performance, exit timing and long-term FX rate assumptions. Accordingly, they should not be considered as guidance around financial performance.

Calpine sale

After the year end, the Company announced the conditional sale of its investment in Calpine to Constellation Energy Corporation (CEG). The sale is for consideration of both cash and CEG stock, and is conditional on various regulatory approvals, which are anticipated to materialise before the end of 2025.

The Company expects the future NAVs to reflect the mark-to-market share price of CEG until the position has been exited. The Company recognises that CEG's share price has been subject to volatility since the announcement of the sale, and further notes that the NAV at the year end broadly reflected the terms of the sale as detailed in the CEG announcement on 10 January 2025, namely an equivalent gross equity valuation of \$16.4 billion, based on a volume weighted average CEG share price of \$238.

PROJECTED PORTFOLIO CASH FLOWS (£MILLION), CURRENT PORTFOLIO ONLY



INVESTMENT MANAGER'S REPORT CONTINUED

PERFORMANCE CONTINUED

Calpine sale continued

Until such time as the Company's effective holding in CEG is partially or fully realised, or its exposure to CEG is otherwise mitigated through hedging arrangements, which may be considered post sale completion, PINT's NAV exposure is expected to be equivalent to a movement of c.0.65 cents (0.53 pence at 31 December 2024 FX rates) per share for every \$10 movement in the CEG share price.

H2 2024 dividend

At IPO, the Company set out to target a NAV Total Return of 8-10% p.a. following full investment of the IPO proceeds, and an initial dividend of at least 2p per share for the first financial period ended 31 December 2022, rising to 4p per share for the year ended 31 December 2023, and a progressive dividend thereafter. In line with the dividend target for the current financial year of 4.2p per share, the Board recently declared the Company's second interim dividend of 2.1p per share in respect of the year ended 31 December 2024, which is due to be paid on 22 April 2025.

Dividend cover

The Company has devised a measure to assess dividend coverage by calculating the ratio of net cash flow to dividends declared in respect of a given period. This is calculated across the whole group, including the Company's subsidiary, Pantheon Infrastructure Holdings LP (PIH LP), through which the Company holds the majority of its investments.

Net cash flow for this purpose is calculated as income (the sum of all income and capital distributions that are not related to asset disposals, plus deposit interest income) plus disposal profits (realised profits on disposal, or disposal proceeds less original investment cost), less operating and financing (but excluding FX hedge settlements) expenses incurred during the same period.

On this basis, the Company's dividend cover for 2024 was 0.7x, as detailed opposite (year to 31 December 2023: 0.3x). The dividend cover has increased in the year as Portfolio distributions have now started to materialise. The Company expects material progression in cash flows from the Portfolio as realisations start to occur, which in turn is expected to flow through to increased dividend coverage.

£m	2022	2023	2024
Income	6.1	13.1	21.7
Disposal profits	—	—	—
Operating costs	(4.6)	(6.6)	(6.9)
Financing costs	(0.0)	(1.5)	(2.0)
Net cash flow for dividend cover	1.5	4.9	12.8
Dividend declared	9.6	18.9	19.7
Dividend cover	0.2x	0.3x	0.7x
Cumulative dividend cover	0.2x	0.2x	0.4x

INVESTMENT MANAGER'S REPORT CONTINUED

PERFORMANCE CONTINUED

Borrowings

In March 2024 the Company extended the term of its £115.0 million multi-currency RCF by 15 months, to March 2027, effectively resetting the tenor at three years with the same pricing and terms. The RCF allows the Company to maintain liquidity for unfunded commitments and working capital requirements whilst minimising the inefficiencies of holding excessive cash. The RCF, which is secured on the assets of the Company, includes an uncommitted accordion feature, which will be accessible, subject to approval, by additional lenders, and is intended to increase over time in line with the Company's NAV progression.

Capital allocation

As at 31 December 2024, the Company had deployed a total of £9.2 million (out of a total commitment of £18.4 million), in buying back 11.4 million of its own shares. Repurchased shares are held in treasury and may be subsequently re-issued if the Company's shares return to trading at a premium to NAV. At the year end, the Company continued to allow for the remaining £9.2 million of the £10.0 million originally allocated to share buybacks, as part of its liquidity management as detailed on the analysis presented opposite.

Cash and liquidity management

At the year end, the Company had total available liquidity of £138.8 million (31 December 2023: £144.4 million), comprising £23.8 million of cash (31 December 2023: £29.4 million) and £115.0 million (31 December 2023: £115.0 million) of undrawn RCF capacity.

The Company maintains a policy to hold liquidity sufficient to cover all investment commitments, including for share buybacks, due in the next twelve months. At the year end, this amount totalled £19.1 million.

In addition to this, the Company has adopted a risk-based policy to hold specific cash buffers in respect of potential further liquidity requirements. 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 potential movements in the Company's FX hedging positions (calculated relative to notional amounts and contractual maturity). At the year end, these amounts totalled £87.5 million (31 December 2023: £79.9 million).

The net balance after taking account of all these considerations represents the funds available to the Company for further investment. As at the year end, this stood at £32.2 million (31 December 2023: £44.5 million).

	£m ¹
Sources	
Cash & equivalents	23.8
RCF	115.0
Total (A)	138.8
Commitments	
Undrawn investment commitments	9.9
Undeployed share buyback commitment	9.2
Total (B)	19.1
Buffers	
Operating costs	8.3
Dividends	19.7
Co-investment buffer	22.1
FX buffer on undrawn investment commitments	1.3
FX hedging buffer (see next page)	36.1
Total (C)	87.5
Available funds (= A - B - C)	32.2

1. Totals do not match due to rounding.

Ongoing charges

The Company's ongoing charges figure is calculated in accordance with the Association of Investment Companies (AIC) recommended methodology and was 1.29% for the year to 31 December 2024 (year to 31 December 2023: 1.35%).

INVESTMENT MANAGER'S REPORT CONTINUED

PERFORMANCE CONTINUED

Foreign exchange impact

In order to limit the potential impact from material movements in major foreign exchange rates on non-local currency investments, the Company has put in place a foreign exchange hedging programme. The aim of this programme is to reduce (rather than eliminate) the impact of movements in foreign exchange rates on the Company's NAV, and to this end the Company has an internal policy to seek to limit its unhedged exposure to 25% of NAV at any time. Hedging is achieved through the execution of foreign exchange hedging contracts relative to the ongoing non-local currency investment exposure. This is subject to, inter alia, market liquidity and pricing for hedges, foreign exchange volatilities, the composition of the Company's portfolio and the Company's balance sheet.

The Company has entered into arrangements with six hedging counterparties, all on an unsecured basis and subject only to margin calls if pre-specified credit limits are breached on an individual counterparty (not aggregate) basis. Furthermore, in line with the Investment Manager's risk policies, the Company has adopted a policy to maintain strict liquidity buffers in relation to these hedging positions to protect against extreme volatility-driven margin requirements. Details of the Company's hedging positions and associated cash buffers are set out in the table on the previous page.

The depreciation of EUR resulted in a negative foreign exchange movement in the year to 31 December 2024 of (2.6)p per share (year to 31 December 2023: loss of 1.9p per share), which was offset by a gain on the hedging programme of 3.1p per share (year to 31 December 2023: gain of 1.5p per share).

FOREIGN EXCHANGE HEDGING – NAV IMPACT (PRICE PER SHARE)



INVESTMENT MANAGER'S REPORT CONTINUED

SENSITIVITIES

The Portfolio valuation is the largest component of the Company's NAV and is determined by valuations provided by the underlying investment Sponsors. These valuations are typically calculated on a discounted cash flow (DCF) basis, which are subject to a variety of underlying assumptions that are specific to the sector and characteristics of each Portfolio Company. The degree to which these long-term assumptions change or are adjusted has the potential to impact the Company's NAV. With this in mind, the Investment Manager regularly performs an analysis across the Portfolio to determine the Company's sensitivity to changes across key macroeconomic assumptions.

Discount rates

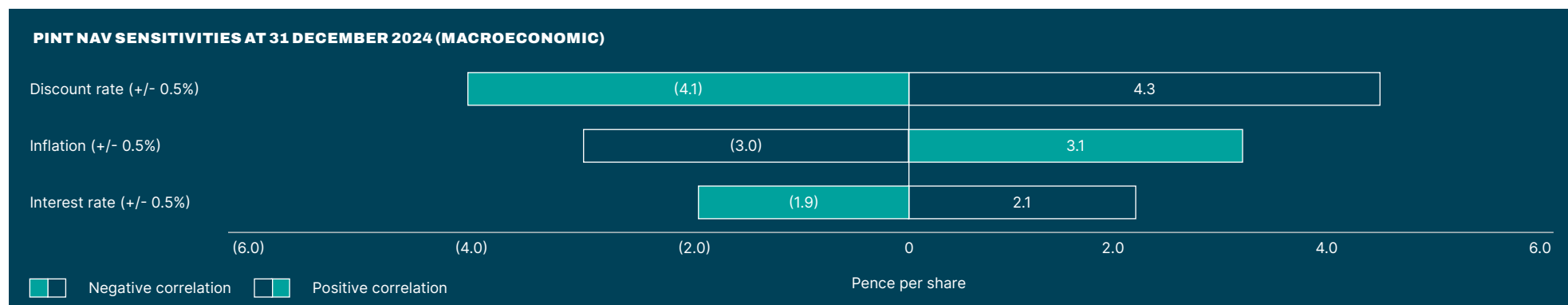
Discount rates are a measure of the relative risk of an investment, and typically comprise a risk-free rate component along with a sector or project-specific equity risk premium, which is determined relative to specific project risks and benchmark transactions. In some cases, Sponsors use a WACC-based discount rate to derive an enterprise valuation which is then adjusted by net debt to give an equity value. The Company does not disclose individual discount rates but reports the Portfolio's aggregated WADR, which at the year end was 13.6% (31 December 2023: 13.6%).

Inflation

The extent to which a Portfolio Company's existing revenues and costs are expected to inflate, or escalate, also impacts valuations. The escalation of revenues and costs is often determined through contractual arrangements, with measures including direct pass-through of a local inflation measure, fixed escalators, inflation linkage subject to escalation caps and/or floors, or no indexation at all. Where revenues and/or costs are directly linked to inflation, any changes to the inflation assumptions determined by Sponsors will impact on valuations. Sponsors typically utilise external economic forecasts or central bank guidance for inflation assumptions. Where revenues or costs are not contracted, escalation is determined by pricing power and therefore requires a greater degree of judgement.

Interest rate

Interest rate assumptions impact valuations if a Portfolio Company has an element of unhedged debt or expects to drawdown on floating rate borrowing facilities within its business plan. Where this is the case, Sponsors will usually update valuations to reflect the latest projections for long-term interbank lending, swap or risk-free rates.



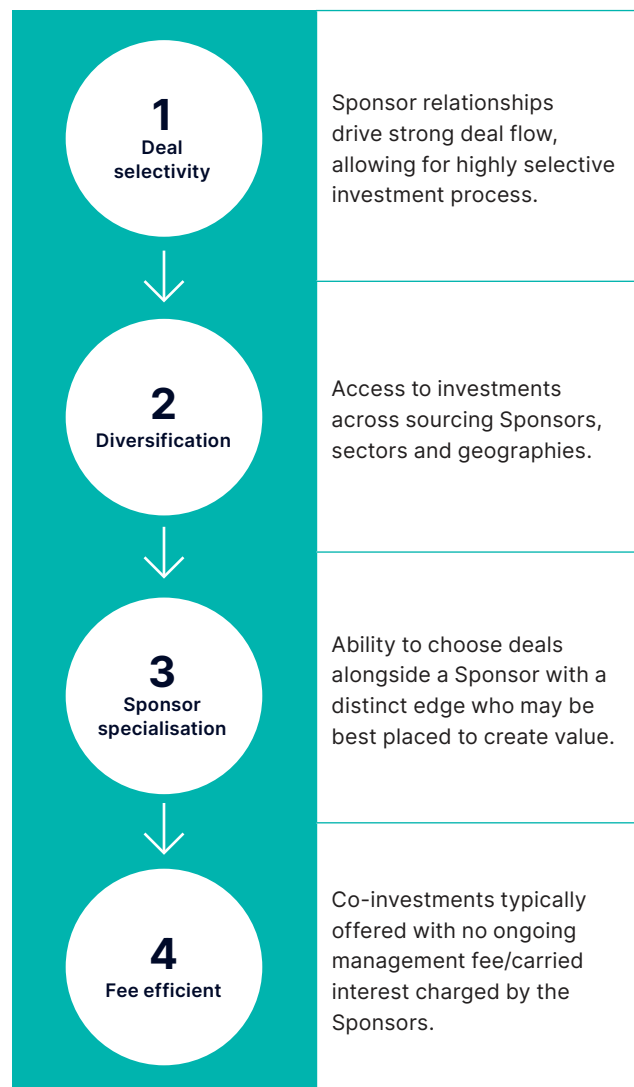
BUSINESS MODEL

Purpose

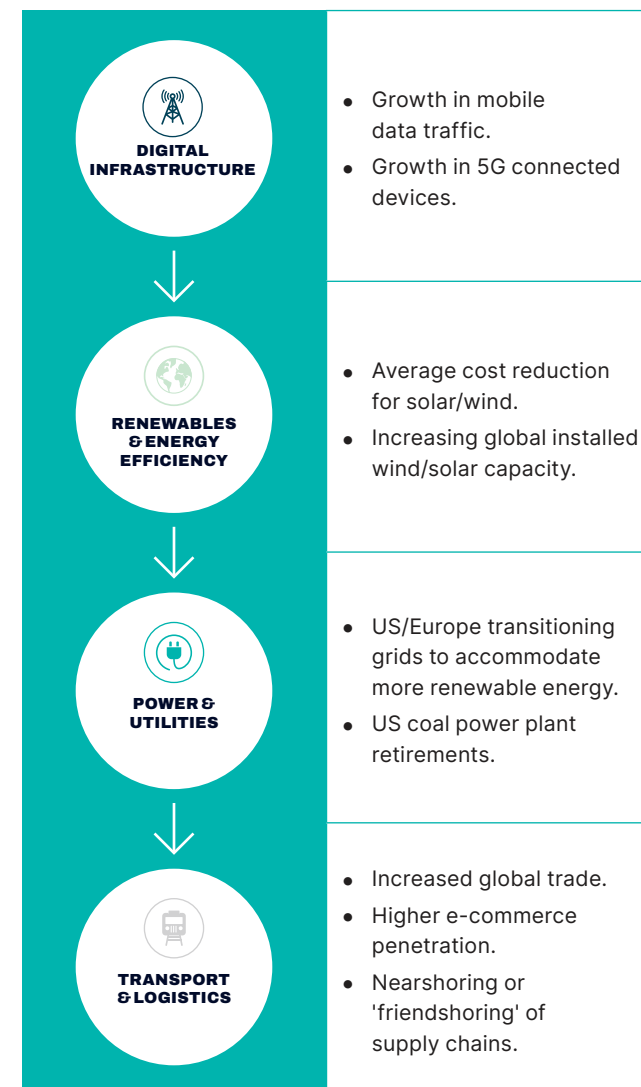
The Company has built up a global portfolio of investments with blended risk/return profiles, and set targets across deal types, sectors and geographies for diversification.

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

What sets us apart

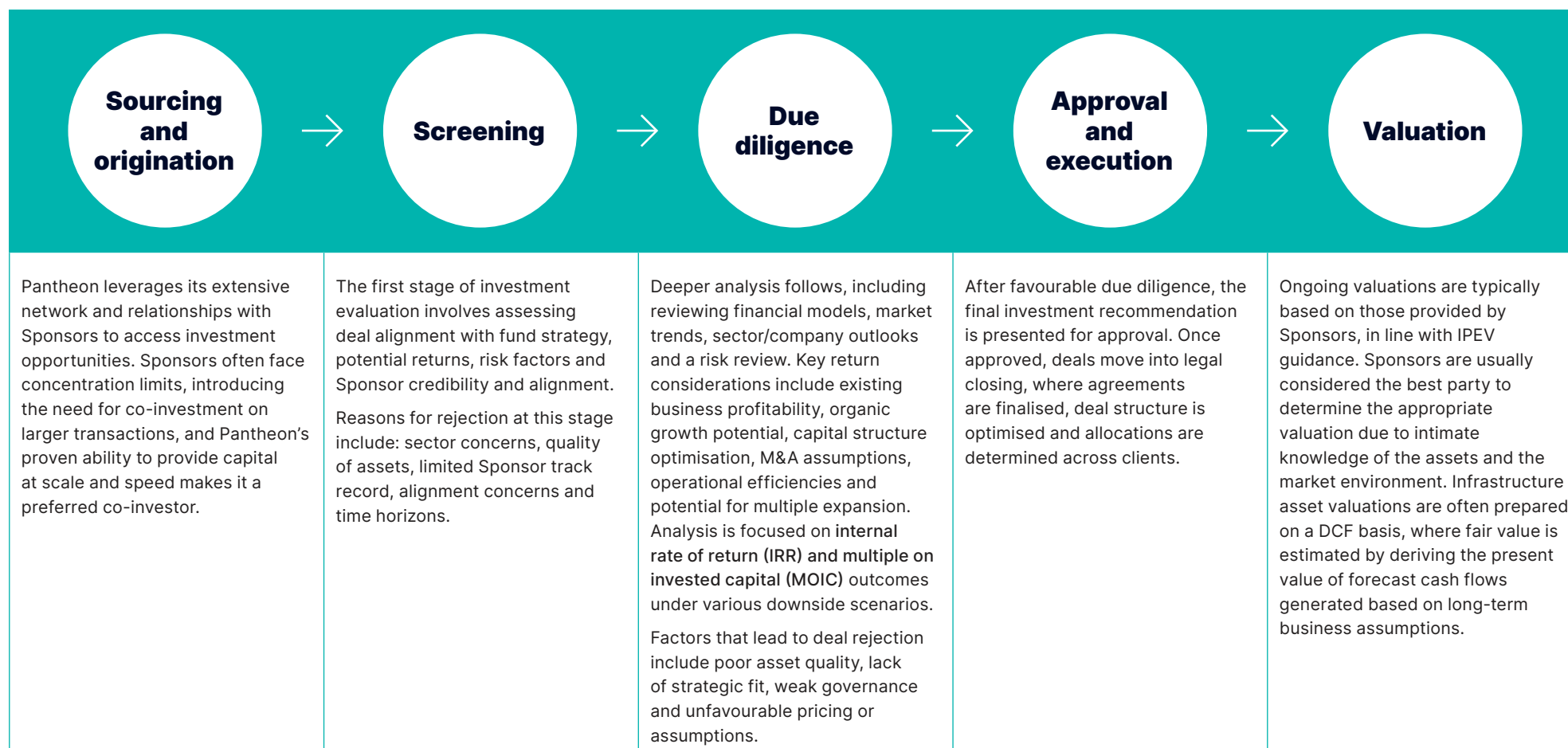


Capturing secular growth



BUSINESS MODEL CONTINUED

Pantheon's investment process



**BUSINESS
MODEL** CONTINUED**How we create value**

Investors	Shareholders Investors in PINT can participate in a globally diversified portfolio of 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 the Sponsors that it believes have a distinct edge in a particular infrastructure sector.
Vehicle	PINT (public) PINT has access to Pantheon's deal sourcing platform. Since PINT is publicly listed, any retail or institutional investor is able to benefit from any value it creates.	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.	

Target returns

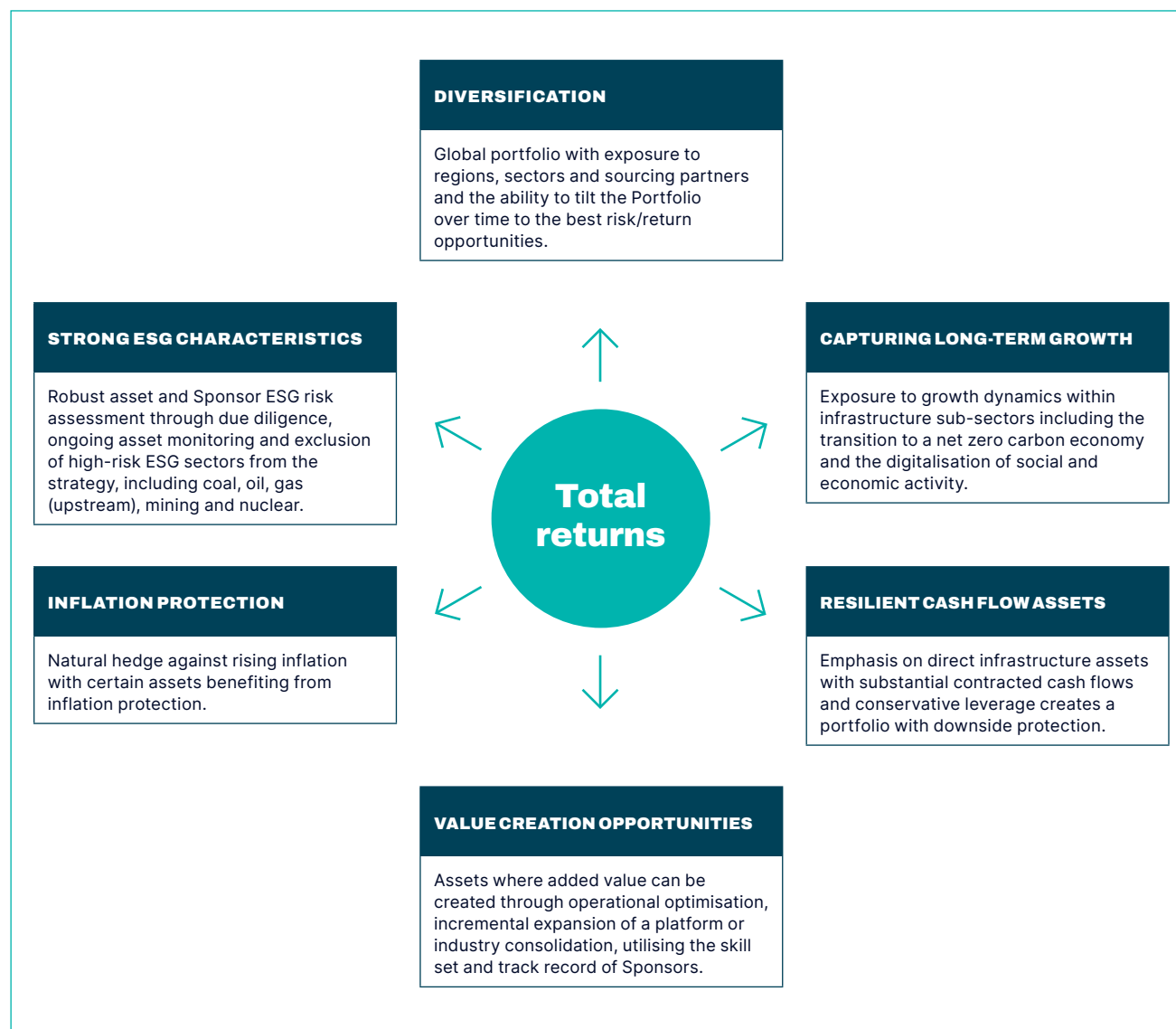
1. Dividends paid and declared relating to the year to 31 December 2024.

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.

Read our investment policy on page 130.



SUSTAINABILITY APPROACH

The Board of PINT recognises the crucial role that sustainability factors can play in influencing long-term investment performance.

Under the guidance and oversight of the Sustainability Committee and working collaboratively with the Pantheon team, PINT has benefited from Pantheon's approach to sustainability. This involves taking a systematic and strategic approach to integrating material sustainability considerations into the assessment of investment risks and opportunities, embedding this as a core element across all investment processes.

Investing in infrastructure is central to PINT's business model. Sound sustainability practices and operating sustainably are integral to building a resilient infrastructure business and maximising long-term value for our shareholders and other stakeholders.

PINT is classified as Article 8 under the European Union's Sustainable Finance Disclosure Regulation (SFDR). To support its promoted environmental/social characteristics, PINT has adopted an investment policy which restricts investments in specific excluded sectors, i.e. coal (including coal-fired generation, transportation and mining), oil (including upstream, midstream and storage), upstream gas, nuclear energy and mining.

PINT's Board is ultimately responsible for its sustainability, and through its Sustainability Committee oversees and reviews its Sustainability Policy, which can be found on PINT's website (www.pantheoninfrastructure.com). The Committee is chaired by Ms Finegan, an independent non-executive Director, and consists of PINT's Board members along with Pantheon's Global Head of Sustainability. Full biographies of the Board Committee members can be found on page 63.

The publication of the last year's sustainability report saw enhanced disclosures across governance, strategy and risk management, with additional transparency on climate-related risks at asset level, largely due to increased data collection. The focus since then has been on engagement by Pantheon with Sponsors both to continue to improve data quality, as well as share best practice. Biodiversity is an area which is now coming into focus with Sponsors' approaches to integrating biodiversity risks and impacts into their investment process being assessed.

As Investment Manager, Pantheon is tasked with delivering this Sustainability Policy day-to-day.

Pantheon's group-wide Sustainability Policy can be found on Pantheon's website (www.pantheon.com). Its objective is to ensure that material sustainability considerations are appropriately reflected in Pantheon's pre- and post-investment processes.

Pantheon is rigorous in assessing and managing sustainability-related risks in its managed Portfolio and identifying opportunities.

As stewards of our investors' capital, Pantheon has a role to play in identifying those sustainability issues that could have a material positive or negative impact on the financial value of an investment.

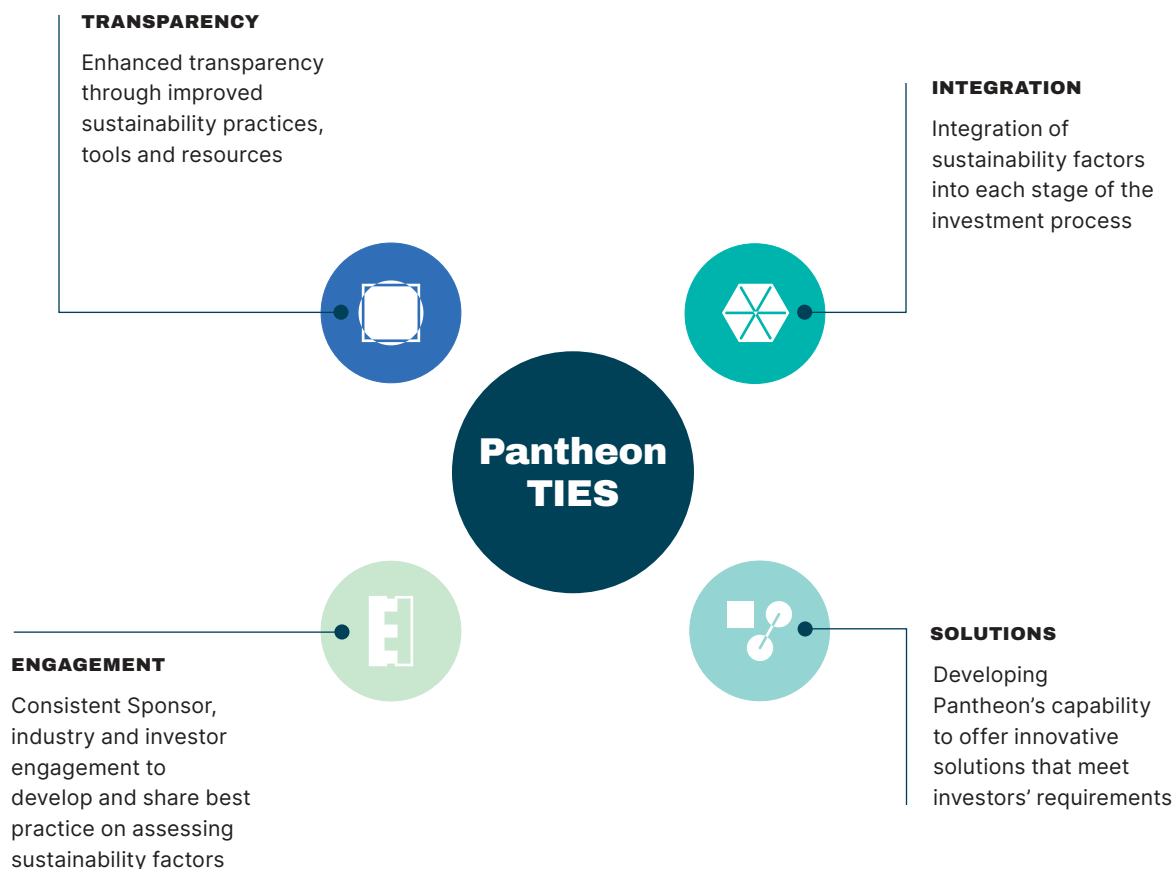
Equally, Pantheon is experienced in actively seeking investments in opportunities arising from the global energy transitions, aligned with PINT's strategy and investment mandate.

SUSTAINABILITY APPROACH CONTINUED

Pantheon has embedded sustainability considerations into its investment processes, from the initial screening of opportunities, through due diligence, engagement and post-investment monitoring.

Pantheon's focus recently has been on enhancing its screening and due diligence on deals from a sustainability perspective. Pantheon's approach to sustainability is called TIES – which stands for Transparency, Integration, Engagement and Solutions – as this encapsulates the strong ties between Pantheon, the Sponsors and the Portfolio Companies. As part of this, Pantheon recently developed proprietary sustainability scorecards, incorporating a range of topics including climate risk, reputational risk and biodiversity.

Pantheon is committed to promoting sustainability practices across the infrastructure industry through its participation in a variety of industry initiatives and by using its position on advisory boards worldwide to promote high standards on behalf of PINT among Sponsors and investee companies.



SUSTAINABILITY APPROACH CONTINUED

Pantheon's enhanced ESG framework

SCREENING	DUE DILIGENCE	MONITORING/ENGAGEMENT	REPORTING
Sustainability process applied to all investment opportunities	Sustainability scorecard used to assess: 1. Private markets manager 2. Private markets fund 3. Single-company deal 4. Multi-company deal	Monitoring: 1. Private markets manager data collection 2. Portfolio Company data collection Engagement: 1. Private markets manager: targeted engagement based on scorecard 2. Industry: advocate for sustainability best practice through industry trade bodies	Focusing efforts on standardised sustainability reporting templates to align with: 1. SFDR metrics 2. ESG Data Convergence Initiative metrics (EDCI) 3. Task Force on Climate-related Financial Disclosure requirements (TCFD)
In practice Integrated into sustainability scorecard	In practice Sustainability scorecard output included in Investment Committee memos	In practice Enhancing Sustainability data collection systems	

Signatory of:



ESG Committee member of:



SUSTAINABILITY APPROACH CONTINUED

Sustainability Disclosures

In mid-2024, PINT's 2023 sustainability report was published, which included detailed climate risk disclosures in accordance with the recommendations of the TCFD. The sustainability report sets out how climate-related risks are integrated into PINT's governance, strategy, risk management and metrics and targets.

The Company looks forward to sharing PINT's 2024 sustainability report, which will incorporate more detailed reporting in accordance with the TCFD recommendations. The table below illustrates the progress made to date.

AREA	DISCLOSURES	REFERENCE	SUMMARY OF PROGRESS
Governance	a) Describe the Board's oversight of climate-related risks and opportunities. b) Describe management's role in assessing and managing climate-related risks and opportunities.	• Corporate governance: page 68 • Investment process: page 43 • Sustainability Approach: page 46 • Sustainability Committee Report: page 84	• PINT's Board is ultimately responsible for its sustainability, and formally established its Sustainability Committee in July 2023 to oversee and review these activities as set out in the Sustainability Policy. PINT is committed to sustainability throughout its supply chain. The appointment of third parties is overseen by the PINT Board and reviewed annually at the Management Engagement Committee. • Pantheon executes PINT's strategy, makes investment decisions, monitors climate-related performance and reports to the Board on progress.
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term. b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning. c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	• Chair's statement: page 7 • Our market: page 15 • Investment strategy: page 45 • Principal risks and uncertainties: page 57 • Viability statement: page 61	• PINT will not invest in infrastructure assets whose principal operations are in: • coal (including coal-fired generation, transportation and mining); • oil (including upstream, midstream and storage); • upstream gas; • nuclear energy; and • mining. • Pantheon developed a Climate Scenario Analysis tool, in partnership with an external consultant, that provides a high-level overview of climate transition impact on our investments, pinpointing sector and region-specific risks and opportunities. • The scenario analysis tool utilises scenario data based on three climate scenarios (in line with the FCA's TCFD reporting obligations): the 2°C orderly transition, the 2°C disorderly transition, and the 4°C 'hot house' world. The overall risk rating combines physical and transition risk exposure by company resulting in a 1-9 rating where 9 represents the highest level of risk, based on mapping of each underlying portfolio company to its sector-geography combination.

SUSTAINABILITY APPROACH CONTINUED

Sustainability Disclosures continued

AREA	DISCLOSURES	REFERENCE	SUMMARY OF PROGRESS
Risk management	a) Describe the organisation's processes for identifying and assessing climate-related risks. b) Describe the organisation's processes for managing climate-related risks. c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	• Principal risks and uncertainties: page 57	• The Company has a comprehensive risk and governance framework to ensure all risks, including Sustainability 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 sustainability-related risks and opportunities are additionally considered by the Sustainability Committee. • The results of Pantheon's scenario analysis can be found in PINT's 2023 Sustainability Report.
Metrics and targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	• Sustainability Approach: page 46	• PINT has committed to report certain climate-related metrics, as set out on page 40 of its recent sustainability report, including: • GHG emissions data (tCO₂e); • carbon intensity (tCO₂e/£m revenue); and • carbon footprint (tCO₂e/£m NAV).

SUSTAINABILITY APPROACH CONTINUED

Looking ahead: PINT also understands that the consideration of sustainability factors in infrastructure investments is an ever-evolving space.

Whilst PINT aims to remain nimble to changing market dynamics, we also remain committed to continuously improving sustainability practices and to encourage best practice across the industry. To this end, looking ahead at the coming months, we are prioritising:

SUSTAINABILITY PERFORMANCE

Improving the sustainability performance of the PINT portfolio through enhanced engagement to ensure better data collection and disclosures from underlying assets. The focus over the next year will be on engagement with Sponsors to continue to improve data quality and availability to enhance sustainability reporting.

SPONSOR ENGAGEMENT ON SUSTAINABILITY MATURITY

Continuing to engage Sponsors, share best practice and evaluate progress through Pantheon's Annual Sustainability Survey.

BIODIVERSITY ASSESSMENT:

Enhancing our assessment of Sponsors' approaches to integrating biodiversity risks and impacts into their investment processes.



S172(1) STATEMENT

The overarching duty of the Directors is to act in good faith and in a way that is most likely to promote the success of the Company, as set out in section 172 of the Companies Act 2006 the ('Act').

Directors' duties

Overview

The Directors must take into consideration the interests of the various stakeholders of the Company, the impact the Company has on the community and the environment, take a long-term view on the consequences of the decisions they make, and aim to maintain a reputation for high standards of business conduct and fair treatment between the members of the Company. Fulfilling this duty supports the Company in achieving its investment strategy and making decisions in a responsible and sustainable way.

During the year, the Directors consider, in good faith, that they have acted in a way that would most likely promote the long-term success of PINT for the benefit of its members as a whole, with due regard to the likely consequences of any decisions in the long term, as well as the interests of shareholders and other stakeholders, as required by the Act. Overleaf, the Directors explain how they discharged these duties.

Stakeholders and long-term decisions

PINT is an externally managed investment company and does not have any employees or customers. Its key stakeholders are its shareholders, the Investment Manager, Sponsors, Portfolio Companies, service providers, lenders and regulators. The Board considers the feedback from, and views of, PINT's stakeholders at every Board meeting, and all discussions involve careful consideration of the longer-term consequences of any decisions and their impact on stakeholders. The following pages describe how the Company engages with its stakeholders to understand their views, how they are affected by the Board's decisions, how their feedback shapes decisions and any outcomes. They also explain how PINT fosters business relationships with suppliers, customers and others, and maintains a reputation for high standards of business conduct. PINT's impact on the environment, and how PINT and the Investment Manager approach sustainability, are explained in detail on pages 46 to 51.

S172(1) STATEMENT CONTINUED

Shareholders

Importance

Holding PINT shares offers investors a liquid investment vehicle through which they can obtain exposure to PINT's portfolio of infrastructure investments, therefore, continued shareholder support and engagement are critical to the business and the delivery of PINT's long-term strategy.

Board engagement

The Board is committed to maintaining open channels of communication and to engaging with shareholders in ways they find most meaningful, these include:

- **AGM**

The Company will hold its third AGM on 19 June 2025 and welcomes and encourages shareholders to participate in the meeting. Shareholders will have the opportunity to meet the Directors and the Investment Manager, ask questions and provide feedback. The Board values the feedback and questions it receives and takes action or makes changes, as and when appropriate.

- **Publications**

The annual, interim and sustainability reports are an opportunity for PINT to provide information and updates on the Company to its stakeholders. Feedback and/or questions PINT receives help the Company to evolve its reporting, aiming to render the reports and updates more insightful, transparent and understandable.

- **Shareholder meetings**

The Chair, the Board and Pantheon meet with shareholders throughout the year; the Investment Manager holds presentations for institutional investors and analysts, and all shareholders are invited to join PINT's capital markets day. The Company always responds to communications from shareholders, and anyone wishing to communicate with the Board can contact the Company Secretary at: pintcosec@cm.mpms.mufg.com or by writing to PINT's registered office.

- **Shareholder concerns**

In the event that shareholders wish to raise issues or concerns, they are welcome to do so at any time by writing to the Chair or the SID at PINT's registered office. All Board members are also available to shareholders if they have concerns or questions.

- **Investor relations updates**

At every Board meeting, the Directors receive updates from the Investment Manager and the Company's broker on the Company's trading activity and share price performance, especially during periods when PINT's shares are trading at a discount.

Outcome

During the year, the Board, assisted by the Investment Manager and the Broker:

- discussed the feedback and views of our shareholders received at investor calls and our 2024 AGM;
- received and discussed feedback from all meetings with shareholders, taking it into account when making decisions (examples are included on page 56); and
- made changes to reporting, in response to questions and feedback received.

The Investment Manager

Importance

The Investment Manager's performance is critical for the Company to deliver its investment strategy successfully and meet its objective of providing shareholders with attractive and consistent returns over the long term.

Board engagement

Maintaining a close and constructive working relationship with the Investment Manager is crucial as the Board and the Investment Manager both aim to achieve consistent, long-term returns in line with the Company's investment strategy. Important components in the collaboration with the Investment Manager, representative of the Company's culture, are:

- encouraging an open discussion with the Investment Manager, including adopting a tone of constructive challenge;
- the interests of the Company, shareholders and the Investment Manager are, for the most part, well aligned;
- thorough review of the Investment Manager's performance, including the terms of engagement;
- drawing on Directors' individual experience and knowledge to support and challenge the Investment Manager in its monitoring of Portfolio Companies and engagement with Sponsors; and
- willingness to make the Directors' experience available to support the Investment Manager in the long-term development of its business, recognising that the long-term health of the Investment Manager's business is in the interests of shareholders in the Company.

Outcome

- Details of the annual review of the Investment Manager carried out by the Board can be found on page 81.

S172(1) STATEMENT CONTINUED

Sponsors/Portfolio Companies

Importance

PINT's investment strategy is focused on backing Sponsors who create sustainable value in the underlying Portfolio Companies. The Investment Manager has extensive networks and relationships with Sponsors globally, which gives the Company access to attractive investment opportunities.

Board engagement

The Board receives updates at each scheduled Board meeting from the Investment Manager on specific investments, including regular valuation reports and detailed portfolio and returns analyses. More details of Pantheon's engagement with Sponsors and due diligence of Portfolio Companies through the investment process and its investment strategies can be found on pages 43 to 45 and in the Investment Manager's report. Details of how Pantheon carries out portfolio management, as well as information on how Sponsors consistently transform companies to create long-term value, can be found in the Investment Manager's report on pages 29 to 35.

Outcome

The Board makes an active effort to better understand PINT's Portfolio Companies, and in 2024, the Directors spent a day with the management of GlobalConnect, provider of digital infrastructure and data communication in the Nordics.

The Administrator, the Company Secretary, the Registrar, the Depositary and the Broker

Importance

In order to function as an investment trust listed on the London Stock Exchange, the Company relies on a diverse range of advisers for support in meeting all its relevant obligations.

Board engagement

The Board maintains regular contact with its key external providers and receives regular reports from them, both through Board and Committee meetings, as well as outside the regular meeting cycle. Their advice, as well as their needs and views, are routinely taken into account. The Board (through the Management Engagement Committee) formally assesses the performance, fees and continuing appointment of key service providers to ensure that they continue to provide effective support and are appropriately remunerated to deliver the expected level of service.

Outcome

In 2024, the Directors carefully considered whether all appointments remained in PINT's best interests, considered the various fees paid by PINT, and ultimately, the Board followed the Management Engagement Committee's recommendations to retain PINT's key advisers.

The environment and society

Importance

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

Board engagement

The Board (through the Sustainability Committee) works closely with Pantheon and, despite the fact that its level of control over investments is limited, seeks, through its Investment Manager and the Sponsors, to encourage and influence investee companies to improve their sustainability and ESG performance. Full details of the Investment Manager's approach to sustainability can be found on pages 46 to 51.

Outcome

The report of the Company's Sustainability Committee can be found on pages 84 and 85, and PINT's sustainability report for 2023 can be accessed on PINT's website at www.pantheoninfrastructure.com.

S172(1) STATEMENT CONTINUED

Lenders



Importance

Availability of funding is crucial to PINT's ability to take advantage of investment opportunities as they arise, as well as to meet any future unfunded commitments.

Board engagement

The Company aims to demonstrate to its facility providers, Lloyds and RBSI, that it is a well-managed business, capable of consistently delivering long-term returns. Regular dialogue between the Investment Manager and lenders is crucial to supporting the Company's relationship with them.

Outcomes

Details of the RCF PINT has put in place can be found on page 39.

Regulators



Importance

The Company can only operate as an investment trust and a listed company if it conducts its affairs in compliance with applicable rules and regulations. Regulators such as the Financial Conduct Authority (FCA) and the Financial Reporting Council (FRC) have a legitimate interest in how PINT operates in the market and treats its shareholders.

Board engagement

The Board regularly considers how it meets its regulatory and statutory obligations and how any governance decisions it makes can have an impact on its stakeholders, both in the shorter and in the longer term. The Board receives reports from its third-party providers, including the Investment Manager and the Company Secretary, on the Company's compliance and considers any inspections or reviews that are commissioned by regulatory bodies.

Outcomes

The Board regularly checks that PINT's policies and procedures remain compliant with all applicable regulations.

S172(1) STATEMENT CONTINUED

The mechanisms for engaging with stakeholders are kept under review by the Directors and are discussed on a regular basis at Board meetings to ensure that they remain effective. Examples of the Board's principal decisions during the year, how the Board fulfilled its duties under section 172 and the related engagement activities, are set out below:

PRINCIPAL DECISION	LONG-TERM IMPACT	STAKEHOLDER CONSIDERATIONS AND ENGAGEMENT	OUTCOME
Extension of the term of the RCF	The RCF extension provides the Company with longer-term certainty over its liquidity position and, in time, is expected to support further investment in high-quality infrastructure assets from Pantheon's investment pipeline.	The Investment Manager engaged extensively with Lloyds and RBSI, PINT's existing lenders, to agree the extension of the facility.	On 19 March 2024, PINT announced that it had agreed to extend the term of its multi-currency RCF of £115 million. The loan facility will now mature in March 2027; the terms, including pricing, remained broadly unchanged.
Increasing the budget for the share buyback programme	The Board regularly assesses the Company's optimal approach to capital allocation in light of its forecast cash flows, dividend target and expectations of dividend cover.	The Board made its decision following hearing the views of, and feedback from, shareholders, as well as the advice of our broker and the Manager – the Board believes that seeking to address the discount is important to the Company, and our investors, and that share buybacks represent an attractive use of shareholders' capital where surplus means are available.	On 3 April 2024, as part of the 2023 results, the Company announced that an additional £8.4 million had been allocated for further share buybacks, to restore the total remaining (at the time) programme commitment to £10 million.
New recruitment to the Board	Continued refreshing of the Board is important to ensure that PINT's Board has the right skills, experience and diversity to deliver the Company's long-term strategic plans and ambition.	The Board considered: the recommendations and expectations of stakeholders, including the Parker Review panel; shareholders; best practice; and the views of proxy voting agencies.	In February 2025, PINT announced the appointment of Tony Bickerstaff to the Board. More details are on page 83.

PRINCIPAL RISKS AND UNCERTAINTIES

**Integrity, objectivity
and accountability
are embedded in the
Company's approach
to risk management.**

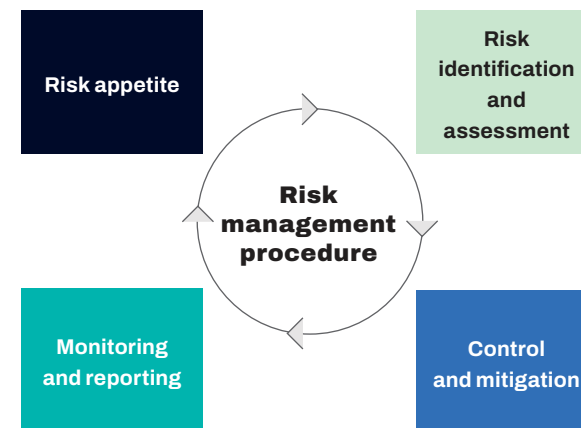


PATRICK O'DONNELL BOURKE
Audit and Risk Committee Chair

The Company is exposed to a variety of risks and uncertainties and the Board is ultimately responsible for the risk management of the Company. It seeks to achieve an appropriate balance between mitigating risk and generating long-term sustainable risk-adjusted returns for shareholders. Integrity, objectivity and accountability are embedded in the Company's approach to risk management. The Board exercises oversight of the risk framework, through its Audit and Risk Committee, and has undertaken a robust assessment and review of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

The Company is reliant on the risk management frameworks of the Investment Manager and other key service providers, as well as on the risk management operations of each Portfolio Company. The Board manages risks through reports from the Investment Manager and other service providers and through regular updates on the operational and financial performance of Portfolio Companies.

For each risk, and for emerging risks, the likelihood and consequences are identified, and the management controls and frequency of monitoring are confirmed and reviewed during Audit and Risk Committee meetings. Please see on the next page a summary of the principal risks and their mitigation.



PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

RISK	DESCRIPTION OF RISK	MITIGATION
Investment performance  Level	- A fall in demand for the Portfolio Companies' services or products below the levels used in underlying valuation assumptions could lead to adverse financial performance of the Portfolio Company. - Performance below its target and not comparable to benchmark/industry average may lead to a fall in PINT's quoted share price. - Consistently poor performance may lead to fall in quoted share price and impact discount.	- The Investment Manager conducts sensitivity analysis and demand stress testing in its due diligence on assets. - The Company co-invests alongside experienced Sponsors who work closely with the management teams of each Portfolio Company. - The investment strategy is to target assets that have the majority of their cash flows protected through contractual structures or regulatory underpinning, which limits demand risk. - The Board reviews the investment performance of the Company on a quarterly basis to ensure adherence to the investment policy.
Market conditions and macroeconomic risk  Level	- Macroeconomic or market volatility, as the result of the Russian invasion of Ukraine and the conflict in the Middle East, presents a significant threat to the global economy, resulting in a potential combination of high inflation, interest rates and uncertain supply chains, which flows through to pricing, valuations and Portfolio performance. - Change in foreign exchange rates may affect the value of the Company's investments. - Recession in Europe, the US or the UK could impact the growth prospects of one or more of the Portfolio Companies. - Rising inflation and interest rates may lead to higher financing costs for a Portfolio Company, which could adversely impact its profits. - Discount rates used in the valuation of investments may need to increase in line with increasing interest rates.	- The Company targets a diversified infrastructure programme with exposures across sectors and geographies; historically, infrastructure sub-sectors have exhibited low to moderate correlation of returns relative to one another. - The Company has a foreign exchange hedging programme in place. - Portfolio Companies could put in place inflation protection by seeking to include inflation adjustment mechanisms in their contracts. - Certain Portfolio assets already provide inflation protection via contracted revenues linked to inflation. - Portfolio Companies could also put in place interest rate hedges. - Discount rates are reviewed regularly as part of quarterly valuations.
Political and regulatory changes  Level	- Political actions and regulatory changes may adversely impact the operating and revenue structure of Portfolio Companies. - Complexity of government regulatory standards may result in litigation/disputes over interpretation and enforceability.	- The Company predominantly targets investments in North America, Europe and Australasia which have broadly stable legal, political and regulatory regimes. - The Investment Manager conducts due diligence on the regulatory risks of a prospective Portfolio Company to ensure protections in the underlying contracts are in place.
Share price trading below NAV  Level	Market sentiment has resulted in the Company's share price falling below its NAV, which is currently preventing new equity capital raises. An inability to raise new equity capital is inhibitive to scaling the Portfolio.	- Alternative forms of capital such as debt can be considered. - Opportunistic sale of targeted existing assets. - The Company has put in place a share buyback programme and has been buying back shares. - The Investment Manager constantly targets new shareholders.

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

RISK	DESCRIPTION OF RISK	MITIGATION
Liquidity management, including level and cost of debt  Reducing	- Failure to manage the Company's liquidity position, including cash and credit facilities, could result in insufficient liquidity to pay dividends and operating expenses or to make new or support existing investments. - High levels and cost of debt within the Company and/or the special purpose vehicles which invest in the Portfolio Companies could result in covenant breaches and/or increased volatility in the Company's NAV.	- Regular reporting of current and projected liquidity, under both normal and stress conditions. - Liquidity availability is assessed during the allocation of new investment opportunities. - The Board and Investment Manager review Company debt levels and covenants, on a quarterly basis, to ensure they stay within the leverage cap that has been established to limit exposure to debt-related risks. - Debt levels within Portfolio Companies are reviewed by the Investment Manager as part of due diligence.
Portfolio concentration risk  Level	Portfolio concentration risk in relation to exposure to individual assets, operators, geographies and asset types. This could impact NAV and ultimately affect the Company's targeted rate of return.	- The Board conducts quarterly reviews of the investment portfolio against the Company's investment policy and criteria. - Investment restrictions outlined in the investment policy are designed to reduce portfolio concentration risk. - The Company currently has a balanced portfolio of 13 investments across the infrastructure sub-sectors it targets.
Valuation risk  Level	In valuing its investments in Portfolio Companies and publishing its NAV, the Company relies to a significant extent on the accuracy of financial and other information provided by underlying Sponsors, to the Investment Manager. There is the potential for inconsistency in the valuation methods adopted by Sponsors of these companies and/or for valuations to be misstated.	- The valuation of investments is based on periodically audited valuations that are provided by Sponsors. - Pantheon carries out a formal valuation process involving quarterly reviews of valuations, the verification of audit reports and a review of any potential adjustments required to ensure reasonable valuations in accordance to fair market value principles under Generally Accepted Accounting Principles (GAAP). - In due course, valuations should be validated by realisations of the underlying Portfolio Companies.
Investment Manager  Level	An over-reliance on the Investment Manager. A failure of the Investment Manager to retain or recruit appropriately qualified personnel, or put in place an appropriate succession plan, may have a material adverse effect on the Company's overall performance.	- The Board performs an ongoing review of the Investment Manager's performance in addition to a formal annual review. - Pantheon continues to invest in its talent and regularly considers succession planning.
Tax status and legislation  Level	- Failure to observe requirements to maintain investment trust tax status in the UK. - Failure to understand tax risks when investing or divesting could lead to tax exposure or financial loss.	- The Board, through the Company Secretary, ensures that the Company meets the criteria to maintain the current investment trust status of the Company. - The Board has engaged a third party to provide taxation advice and Pantheon's investment process incorporates the assessment of tax.

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

RISK	DESCRIPTION OF RISK	MITIGATION
Third-party providers  Level	Poor performance by third-party service providers could result in an inability to perform key functions (e.g. reporting, record keeping etc.) effectively. This could result in the loss of Company information, errors in published information or damage to its reputation.	- The Board reviews and signs off contractual arrangements with all key service providers. - The Board reviews the performance of key service providers annually.
Cyber security  Level	Cyber security risk which could arise from reputational damage from theft or loss of confidential data through cyber hacking.	The Audit and Risk Committee reviews service providers' cyber security arrangements, controls and business continuity processes to ensure any data loss is mitigated and reputational damage is minimised.
Climate change  Level	Climate change causing physical and transition risks could impact the financial performance of the Portfolio. Physical risks arising from extreme weather events could impact the operations of a Portfolio Company. In addition, transition risk in terms of policy, legal, technological, market and reputation risks could negatively impact the operations of the assets.	- The Investment Manager conducts due diligence in relation to climate change matters before making investment decisions. - The Company invests in assets with strong management teams that have a long track record of actively managing physical risks such as maintenance schedules. - The Company has in place an ESG & Sustainability Policy, including taking account of sector exclusions.
Global geopolitical risk  Rising	- Geopolitical turbulence (e.g. trade wars, Ukraine/Russia, Israel conflict): medium and long-term impact of global economies, including energy prices and interest rates, and individual companies to which the Company has exposure. - New or increasing geopolitical risks including further conflict, supply chain disruption (e.g. Red Sea), sanctions, new legislation (e.g. US tariffs), investment restrictions, impact of new global world order. - Market and currency volatility may affect returns. Geopolitical undercurrents may disrupt long-term investment and capital allocation decision making.	- Pantheon continuously monitors geopolitical developments and societal issues relevant to its business. - Assessment of exposures to impacted assets and monitoring of overall programme against industry benchmarks. - The Company monitors the impact of geopolitical trends on the overall Portfolio as well as on individual sectors and companies. - Portfolio Companies are in OECD countries.

VIABILITY STATEMENT

Period of assessment

Pursuant to provision 31 of the UK Corporate Governance Code 2018, and the AIC Code of Corporate Governance, the Board has assessed the viability of the Company over a three-year period from 31 December 2024. The Directors consider that a three-year period to December 2027 is appropriate for assessing the Company's viability. There is greater predictability of the Company's cash flows over that time period and increased uncertainty surrounding economic, political and regulatory changes over the longer term.

The Company has a diverse Portfolio of infrastructure investments, expected to produce cash distributions which cover costs, and eventually expected to cover the Company's dividend target as the Portfolio matures and realisations occur. The defensive nature of the Portfolio and of the essential services that the businesses in which the Company invests provide to their customers, are being demonstrated in the current climate, with infrastructure assets providing strong downside protection across market cycles given the regulated and highly contracted nature of cash flows, which typically offer strong inflation protection.

Against this background, in making their assessment, the Directors have reviewed the reports of the Investment Manager in relation to the resilience of the Company, taking account of its current position, the principal risks facing it in a downside scenario including disruption to the supply chain and increases in the cost of living, inflationary expectations, interest rate rises, and any further impact of climate change on the Company's portfolio. As discussed in Note 1 to the financial statements, the effectiveness of any mitigating actions and the Company's risk appetite were also considered as part of the various downside liquidity scenario modelling carried out, after which the Directors came to their conclusion as to the Company's viability over the three-year period.

The Investment Manager considers the future cash requirements of the Company before acquiring or funding investments in Portfolio Companies. Furthermore, the Board receives regular updates from the Investment Manager on the Company's cash and debt position. The RCF was undrawn at 31 December 2024. It is assumed that the RCF will be renewed on similar terms prior to its maturity in March 2027.

The Board considered the Company's viability over the three-year period based on a working capital model prepared by the Investment Manager. The working capital model forecasts key cash flow drivers such as capital deployment rate, investment returns and operating expenses. As part of the modelling, no capital raises were assumed to occur during the three-year period.

The results of stress testing showed that the Company would be able to withstand the impact of various scenarios occurring over the three-year period. The Directors also considered the Company's position with reference to its investment trust structure, its business model, its business objectives, the principal risks and uncertainties as detailed on pages 57 to 60 of this report and its present and projected financial position. As part of the overall assessment, the Directors took into account the Investment Manager's culture, which emphasises collaboration and accountability, the Investment Manager's conservative approach to balance sheet management, and its emphasis on investing with underlying Sponsors that are focused on generating outperformance.

To support their statement, the Directors also took into account the nature of the Company's business, including the available liquidity, the potential of its portfolio of investments to generate future income and capital proceeds, and the ability of the Directors to minimise the level of cash outflows, if necessary. Based on the above assessment, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period to December 2027.

On behalf of the Board

Vagn Sørensen

Chair

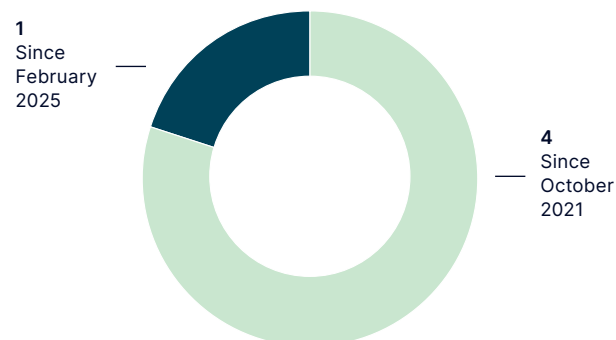
31 March 2025

GOVERNANCE AT A GLANCE

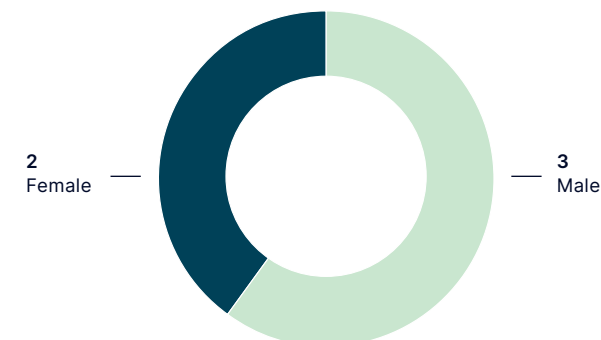
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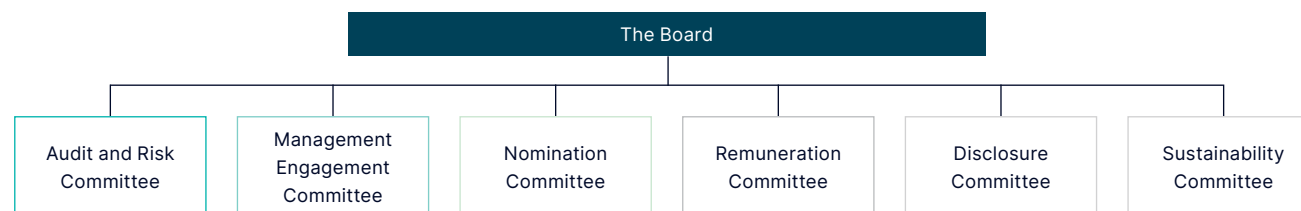
Board length of tenure¹



Board gender diversity¹



Board structure



Board Committees

	Audit and Risk	Management Engagement	Nomination	Remuneration	Disclosure	Sustainability
Vagn Sørensen	—	●	●	●	●	●
Anne Baldock	●	●	●	●	●	●
Andrea Finegan	●	●	●	●	●	●
Patrick O'Donnell Bourke	●	●	●	●	●	●
Anthony Bickerstaff	●	●	●	●	●	●

Read more about The Board's governance policy online at www.pantheoninfrastructure.com

1. As at the date of this report.

BOARD OF DIRECTORS



VAGN SØRENSEN

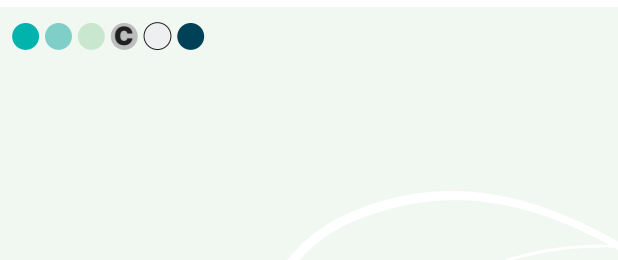
Chair and Nomination Committee Chair
Appointed to the Board 4 October 2021

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 served as 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. Previous non-executive appointments have included Chair of SSP Group (2006-2020), Chair of Scandic Hotels AB (2007-2018), Chair of TDC A/S (2006-2017) and Chair of FLSmidt & 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 and Chair of the Investment Committee for East West Railway Company Limited (the government-owned company constructing the new Oxford to Cambridge railway), Ms Baldock also serves as the Senior Independent Director, as well as Chair of the Remuneration and Nomination Committees, of the Restoration and Renewal Delivery Authority Limited (the delivery body created by parliament to deal with the restoration of the Houses of Parliament). Among her previous roles, Anne served as a non-executive director and Chair of the Remuneration Committee of Electricity North West Limited, a non-executive director of Thames Tideway Tunnel, non-executive director of Hydrogen Group (AIM-listed) and a Trustee of Cancer Research UK.



ANDREA FINEGAN

Management Engagement Committee
and 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 subsequently served as 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, then, in 2013, 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.

BOARD OF DIRECTORS CONTINUED



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 29 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 takeover 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 (now Foresight Environmental Infrastructure) on the London Stock Exchange in 2014.

Mr O'Donnell Bourke currently serves 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 Ecofin US Renewables Infrastructure Trust Plc, 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.



ANTHONY BICKERSTAFF
Non-executive Director
Appointed to the Board 11 February 2025

Mr Anthony Bickerstaff has had a successful executive and non-executive career and is an experienced finance professional with commercial, strategic and financial expertise across the infrastructure, energy, utilities, transportation and logistics sectors. Tony has significant experience of working with the government in infrastructure investment and low-carbon energy generation.

From February 2022 to March 2025, Mr Bickerstaff was the Chief Financial Officer of Cadent Gas Limited, the UK's largest gas distribution network. He was a non-executive Director of Wincanton plc from September 2020, and Chair of the Audit Committee from March 2021 until April 2024.

Prior to this, Mr Bickerstaff was the CFO of Costain Group plc, the FTSE All-Share infrastructure solutions company. He was also a Non-Executive Director and Chair of the Audit and Risk Committee at Low Carbon Contracts Company Limited, set up to administer the government's investment in the generation of low-carbon electricity, from November 2014 to October 2020. Before that, Mr Bickerstaff held a number of senior management and financial positions at the Taylor Woodrow Group and served as the Finance Director for the Construction division between 2001 and 2006.

Mr Bickerstaff is a Fellow of the Association of Chartered Certified Accountants (ACCA).

MANAGEMENT TEAM



RICHARD SEM

Partner, manager of PINT and GIRAC member
(joined 2017, 29 years
of private markets experience)



KATHRYN LEAF

Partner and GIRAC member
(joined 2008, 26 years
of private markets experience)



ANDREA ECHBERG

Partner and GIRAC member
(joined 2012, 29 years
of private markets experience)



PAUL BARR

Partner and GIRAC member
(joined 2021, 23 years
of private markets experience)

Richard is a Partner and Head of Europe in Pantheon's Global Infrastructure and Real Assets Investment Team where he leads its European investment activity and team. Richard is a member of the Global Infrastructure and Real Assets Committee. Richard has 29 years of experience in infrastructure private equity, corporate finance and project finance at leading institutions including InfraRed Capital Partners, HSBC, ABN AMRO and BNP Paribas. Richard's experience spans investing in primary, secondary, co-investments and direct investments across all infrastructure sub-sectors and global OECD markets. Richard holds a BSc and MBA from Imperial College of Science, Technology and Medicine. Richard is based in London.

Kathryn is a Partner and Global Head of Real Assets, which includes infrastructure, real estate and other real assets. Kathryn is a member of Pantheon's Partnership Board, International Investment Committee, Global Infrastructure and Real Assets Committee and Real Estate Investment Committee. Prior to joining Pantheon, Kathryn was with GIC Special Investments, before which she was responsible for direct investments at Centre Partners, a New York-based private equity firm. Kathryn began her career in Morgan Stanley's Investment Banking Division where she pursued real estate investments. Kathryn has a bachelor's and a master's degree in modern languages from Oxford University, and is based in San Francisco.

Andrea is a Partner and Head of Pantheon's Global Infrastructure and Real Assets Team. Andrea is responsible for global infrastructure and real assets investments covering primary, secondary and co-investments. Andrea is a member of the International Investment Committee and Global Infrastructure and Real Assets Committee. Andrea has an engineering industry background followed by 21 years' experience in the infrastructure finance and investment sectors. Prior to joining Pantheon, Andrea led infrastructure direct and co-investment teams for Société Générale, Macquarie Capital and ABN AMRO, delivering successful investments in both brownfield operating and greenfield PPP assets. Andrea has a BEng in mechanical engineering from Imperial College of Science, Technology and Medicine. Andrea is based in London.

Paul is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team and a member of the Global Infrastructure and Real Assets Committee. Paul worked previously at GIC, from 2012, where he was Senior Vice President, infrastructure with a global remit focusing on primary, secondary and co-investment opportunities. Paul also has expertise in infrastructure direct investing and infrastructure debt transactions. Prior to GIC, Paul worked at Challenger Infrastructure and Macquarie Capital. Paul studied Business at the University of Edinburgh. He is also a CFA Charterholder, a Chartered Accountant, and a Member of the Securities Institute. Paul is based in San Francisco.

MANAGEMENT TEAM

CONTINUED


EVAN CORLEY

Partner and GIRAC member
(joined 2004, 21 years
of private markets experience)

Evan is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team and a member of Pantheon's Global Infrastructure and Real Assets Investment Committee. Prior to joining Pantheon, Evan held positions at Polaris Venture Partners in Boston and JP Morgan in London. Evan received a BS from Boston University's School of Management with a concentration in finance and a minor in economics. Evan is based in San Francisco.


JÉRÔME DUTHU-BENGTSON

Partner and GIRAC member
(joined 2007, 21 years
of private markets experience)

Jérôme is a member of Pantheon's Global Infrastructure and Real Assets Investment Team where he focuses on the analysis, evaluation and completion of infrastructure and real assets transactions in Europe. Jérôme is a member of Pantheon's Global Infrastructure and Real Assets Investment Committee and Sustainability Committee. Jérôme joined from Paris-based placement agent, Global Private Equity, where he worked for over three years. Jérôme holds an MSc in telecommunications from ESIGELEC engineering school and a Master in Business from the ESCP-EAP European School of Management. Jérôme is based in London.


DINESH RAMASAMY

Partner and GIRAC member
(joined 2016, 14 years
of private markets experience)

Dinesh is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team where he focuses on the analysis, evaluation and completion of infrastructure and real asset investment opportunities in the US. Prior to joining Pantheon, Dinesh was a Vice President in Goldman Sachs' Global Natural Resources group where he executed on a variety of M&A and capital markets transactions across the infrastructure, power and utilities sectors. Previously, Dinesh was in the Power & Utilities group in the Investment Banking Division at RBC in New York. Dinesh holds a BS in Electrical and Computer Engineering from Cornell University and MBA from NYU's Stern School of Business. Dinesh is based in San Francisco.


JANICE INCE

Partner and GIRAC member
(joined in 2019, 23 years' experience)

Janice is a member of Pantheon's Global Infrastructure team, where she focuses on the analysis, evaluation and completion of infrastructure and real asset investment opportunities in the US. She was previously an investment specialist at SteelRiver Infrastructure Partners and Babcock & Brown. Janice started her career in the Power and Utilities banking group at Barclays. She holds a BA in Economics and Operations Research from Columbia College. Janice is based in San Francisco.

MANAGEMENT TEAM

CONTINUED



EIMEAR PALMER
Partner and Global Head of ESG
(joined 2022, 17 years of private markets experience)

Eimear is a Partner and Global Head of ESG, with responsibility for overseeing and developing Pantheon's ESG strategy, frameworks and range of initiatives. Eimear chairs Pantheon's ESG Committee and is a member of the International Investment Committee. Prior to joining the firm, Eimear worked for 14 years in private equity-focused ESG roles, including most recently as Managing Director and Head of Responsible Investment at Intermediate Capital Group. Before that she worked at the Carlyle Group.



BEN PERKINS
Principal
(joined 2022, 17 years of private market experience)

Ben is a Principal in Pantheon's Global Infrastructure and Real Assets team, where he is focused on portfolio management for PINT. Ben has previously worked in investment management roles at Gravis Capital Management, Hadrian's Wall Capital and John Laing. Ben holds a BEng (Hons) in Manufacturing and Mechanical Engineering from the University of Warwick and has completed all three levels of the CFA qualification. Ben is based in London.



FARID BAREKATI
Vice President
(joined 2020, 14 years of private market experience)

Farid is a Vice President within Pantheon's Private Wealth team, where he has operational oversight for the reporting, valuation and external audit of Pantheon's UK listed products including PINT. Prior to joining Pantheon, Farid was the Financial Controller for John Laing Capital Management, responsible for their listed funds. He also spent time in various finance and operations roles within 3i Group plc, before moving to their listed infrastructure fund. Farid holds a BSc (Hons) in Accounting & Computing from Oxford Brookes University and is a qualified Chartered Accountant. Farid is based in London.



XIYUE XU
Associate
(joined 2024, 3 years of private market experience)

Xiyue is an Associate in Pantheon's Global Infrastructure and Real Assets team, where she is responsible for supporting PINT. Prior to joining Pantheon, Xiyue worked in a business and investor advisory role at Arup London. Xiyue trained and qualified as a Chartered Accountant at Deloitte London and holds a MEng (Hons) in Chemical Engineering from Imperial College London. Xiyue is based in London.

CHAIR'S INTRODUCTION TO CORPORATE GOVERNANCE

Sound governance and effective leadership of the Company are inextricably linked, and we remain focused on PINT's long-term sustainable success.

I am pleased to present our third corporate governance report, in which we explain how we meet and maintain high standards of corporate governance, as PINT evolves and matures as a listed company. As the Board, we are accountable to our shareholders for sound governance and effective leadership of the Company, both of which are inextricably linked, and we remain focused on PINT's long-term sustainable success.

As we reported last year, I plan to step down at our Annual General Meeting in 2025, so in 2024, the Nomination Committee, led by Anne Baldock, our Senior Independent Director, led the search for my replacement. In September 2024, we were delighted to announce to our shareholders that we will be recommending that our Chair of the Audit and Risk Committee, Patrick O'Donnell Bourke, is my successor as Chair of the Board. Mr O'Donnell Bourke brings a wealth of experience to the role and benefits from familiarity with the Company through his tenure as a Director and Chair of the Audit and Risk Committee since IPO. In late 2024, we therefore began a search for Patrick's replacement, and we were pleased to announce Tony Bickerstaff's appointment to the Board on 11 February 2025. If elected, Mr Bickerstaff will assume the role of the Chair of the Audit and Risk Committee from the conclusion of our 2025 AGM. Subject to shareholder approval, Patrick will become the Chair of the Board at the same time. I am working closely with Patrick to hand over my responsibilities as the Chair of the Board. In March 2025, we began a search to appoint another Board member and more details about the process can be found on page 83.

During the second half of the year, the Board undertook an externally facilitated Board performance review, to benefit from independent insight, especially as we prepare for a change in chairmanship. More details on the process, results and actions we will take forward can be found on page 71. In 2024, we also continued to refine PINT's governance framework: we developed a Board governance policy, which helps us clearly present PINT's governance framework and processes; we considered the scope of our ESG & Sustainability Committee, which is now our Sustainability Committee; PINT also published its sustainability report for 2023, which included product-level disclosures aligned with the TCFD recommendations. The Directors also continued to spend time on the matters important to our shareholders, including managing the share price discount and dividends, as well as thinking about our longer-term succession plans, beyond the changes to the Board which will be proposed to our shareholders for approval at the 2025 AGM.

Looking ahead, we are anticipating the latest developments to governance best practice, and expect to fully comply with the requirements of the new UK Corporate Governance Code and the AIC Code of Corporate Governance (the 'AIC Code'), which apply to financial periods beginning on or after 1 January 2025 – with the exception of UK Code Provision 29, which applies from 1 January 2026. More information on how we have been preparing to meet the new requirements can be found on page pages 77 and 78.



VAGN SØRENSEN
Chair

CHAIR'S INTRODUCTION TO CORPORATE GOVERNANCE CONTINUED

Statement of compliance

Throughout the year, PINT applied the principles of the AIC Code. By reporting against the AIC Code, PINT meets the obligations of the FRC's UK Corporate Governance Code (the 'UK Code'). This means that we provide additional disclosures against provisions of the AIC Code relevant to investment companies. The AIC Code is available on the AIC website (theaic.co.uk) and detailed explanations of how the Board applies the principles of the AIC Code can be found throughout this report. PINT's purpose, culture and values are described in the strategic report on pages 42 to 44. Throughout the year ended 31 December 2024, the Company complied with all principles and provisions of the AIC Code, except Provision 24, which recommends that each board should disclose a policy on Chair's tenure – we explain this on page 70.

The Board of Directors

PINT is led by a Board of independent non-executive Directors, who are responsible for promoting the long-term success of the Company, and generating sustainable, attractive returns over the long term. Biographies of the Directors, including how their skills and experience support PINT's needs and strategic direction, and details of their other directorships and significant commitments can be found on pages 63 and 64. Maintaining an appropriate balance of skills, experience, ages and tenure among its members, the Directors possess a wide range of business, financial and infrastructure expertise relevant to the strategy of the Company and this is shown in more detail on page 73. Further details on the Board composition and diversity can be found on page 70.

During the year, the Board satisfied itself that all Directors did, and remain able to, commit sufficient time to discharge their responsibilities effectively, taking into account their other significant commitments. The terms and conditions of the appointment of the non-executive Directors are set out in letters of appointment, copies of which are available for inspection at the registered office of the Company and will be available at the AGM. None of the Directors has a contract of service with the Company.

Board responsibilities and relationship with the Investment Manager

There is a clear division of responsibilities between the Chair, the Directors, the Investment Manager and the Company's other third-party service providers. The role of the Board is to promote the long-term sustainable success of PINT, generating value for our shareholders while having regard to the interests of our other stakeholders, PINT's reputation and the impact PINT might have on local communities and the environment. The Board is responsible for the determination and implementation of the Company's investment policy and for monitoring compliance with the Company's objectives, it also determines the parameters of the investment strategy and risk management policies. The Board is responsible for approving the valuation of assets. The Chairman of the Audit and Risk Committee attends the Manager's interim and final Valuation Committees to observe and oversee the Manager's process of determining the annual valuations, before they are recommended to the Board. The Investment Manager's role is to implement the strategy, make investment decisions, and manage the Company's assets in line with PINT's investment objectives and policies and subject to certain investment restrictions; the Investment Manager can also exercise its judgement and sets the investment and risk management strategies in relation to currency exposure.

At each Board meeting, the Directors review the Company's performance against its strategy, the underlying investments and their performance, asset allocation, gearing, cash management, investment outlook, pipeline of new deals, peer group performance, marketing, investor relations, any relevant governance matters and wider market conditions and trends. The Directors also regularly consider share price and level of premium or discount. There is an ongoing communication between the Investment Manager and the Board outside the usual meeting cycle, and the Investment Manager provides the Directors with the relevant management, financial and regulatory information to facilitate the Board's decision making. All the Board's responsibilities are set out in the schedule of Matters Reserved for the Board, and certain duties are delegated to the Board Committees. During the year, the Board was supported by: the Audit and Risk Committee, the Nomination Committee, the Management Engagement Committee, the Remuneration Committee, the Sustainability Committee and the Disclosure Committee. Each of the Board Committees has its own terms of reference, which are regularly reviewed and approved by the Board, and clearly define the areas of responsibility. The terms of reference, as well as Matters Reserved for the Board, are available on the Company's website (www.pantheoninfrastructure.com). The reports on their work are included in this report, except for the Disclosure Committee, which meets on an ad hoc basis, when required to oversee the disclosure of information by the Company to meet its obligations under the Market Abuse Regulation and the FCA's Listing Rules and the Disclosure Guidance and Transparency Rules.

CHAIR'S INTRODUCTION TO CORPORATE GOVERNANCE CONTINUED

Directors' independence

In accordance with the Listing Rules that apply to closed-ended investment entities, and applying the principles of the AIC Code, the Nomination Committee reviewed the Directors' independence and concluded that all Board members remain independent in both character and judgement.

Chair and Director tenure/re-appointment of Directors

Applying the principle of the AIC Code, the Board considered setting a formal policy on tenure for the Chair and Directors. At present, the Board members, except for Tony Bickerstaff, have served on the Board since PINT's IPO in late 2021. In line with our succession plan, the Chair will step down at the 2025 AGM, and Patrick O'Donnell Bourke, who has served on the Board since October 2021, will assume the chairmanship of the Board. Led by the SID, the Chair's performance continues to be evaluated by the other Directors every year, and the results of the review inform the Directors' recommendation on his re-election at PINT's AGMs. The review conducted in 2024 considered the upcoming change to the chairmanship of the Board, and the Board members, anonymously, provided feedback and advice to Mr O'Donnell Bourke as he prepares to step into the role of the Chair. With that in mind, rather than set specific limits on tenure, the Board believes that, at present, it is appropriate to apply the principle of annual re-election to all Directors, including the Chair, and the Directors will consider setting a formal policy on tenure in future, as we formulate our longer-term succession plans. In line with that, all Directors will retire and stand for re-election at the Company's AGM on 19 June 2025. The individual performance of each Board member standing for re-election was reviewed (details of this year's performance review can be found on pages 71 to 72), and the Board's recommendation is that shareholders vote in favour of their re-elections at the AGM.

Board diversity

The Listing Rules require PINT to report against set diversity targets for listed companies and disclose whether they were met or not. The targets PINT is reporting against are as follows:

1. at least 40% of individuals on the Board are women;
2. at least one senior Board position is held by a woman; and
3. at least one individual on the Board should be from a minority ethnic background.

As at 31 December 2024, PINT met the first two of these three targets and PINT's female representation on the Board was 50%. That percentage is 40% as at the date of this report, since Tony Bickerstaff joined the Board on 11 February 2025. The percentage will return to 50% after our AGM in June 2025, when Vagn Sørensen steps down from the Board.

One of the senior positions, that of the SID, is held by Ms Baldock. None of the Directors identify as an ethnic minority individual; two of our members are of White European ethnicity and three are White British. In the Nomination Committee report on page 83, we explain how PINT approaches diversity and how ethnic diversity on PINT's Board is being addressed as we recruit a new Board member. We continue to review the skills PINT Board needs now and in future, and recognise that expanding diversity, in all its characteristics, can help promote the Company's long-term success.

Board composition and diversity^{1,2}

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (SID and Chair)
Men	2	50%	1
Women	2	50%	1
Not specified/prefer not to say	—	—	—

1. The composition of the Board is shown at 31 December 2024.

2. PINT is an investment trust, therefore, additional reporting relating to executive management is not applicable to the Company.

The information presented in these tables was collected on a self-reporting basis.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (SID and Chair)
White British or other White (including minority groups)	4	100%	2
Mixed/multiple ethnic groups	—	—	—
Asian/Asian British	—	—	—
Black/African/Caribbean/Black British	—	—	—
Other ethnic group, including Arab	—	—	—
Not specified/prefer not to say	—	—	—

CHAIR'S INTRODUCTION TO CORPORATE GOVERNANCE CONTINUED

Board and Committee meeting attendance

The Board and its Committees met on a regular basis during the year. In addition to scheduled meetings, the Board meets on an ad hoc basis, outside the usual meeting cycle, whenever important, urgent matters need to be reviewed, and acted on, by the Board. Directors' attendance throughout 2024 is shown in the table below:

Board and Committee meeting attendance

	Scheduled Board meetings	Audit and Risk Committee meetings	Management Engagement Committee meetings	Nomination Committee meetings	Remuneration Committee meetings	Sustainability Committee meetings
Vagn Sørensen	5/5	3/3 ¹	1/1	1/1	1/1	2/2
Andrea Finegan	5/5	3/3	1/1	1/1	1/1	2/2
Patrick O'Donnell Bourke	5/5	3/3	1/1	1/1	1/1	2/2
Anne Baldock	5/5	3/3	1/1	1/1	1/1	2/2

1. Vagn Sørensen attends the meetings of the ARC as an invited guest, rather than a member of the Committee.

In addition to the above scheduled meetings, the Board met three times on an ad hoc basis and convened two meetings of the Disclosure Committee.

Company Secretary

The Board has direct access to the advice and services of the Company Secretary, MUFG Corporate Governance Limited, who is responsible for ensuring that Board and Committee procedures are followed and that applicable regulations are complied with. Directors regularly receive updates and guidance on regulatory matters and governance best practice from the Company Secretary, and have access to other independent advisers, as necessary.

Board performance review

During the year, the Directors decided that there was merit in obtaining an independent, external view of the workings of the Board, its Committees and individual Directors, and undertook an externally facilitated Board performance review. Anne Baldock led the selection process to find an appropriate evaluator to work with PINT, and following a review of several candidates, the Board ultimately appointed Stogdale St James, and worked with Valerie Stogdale, who undertook the performance review (PINT has no other connection with Stogdale St James).

Process

Stogdale St James used different methods to review the effectiveness of the Board. First, a tailored questionnaire, developed with the input from Anne Baldock as our SID, was shared with all Board members. The review considered different aspects of the work of the Board and its Committees, including: the Board's composition, culture, dynamics, and how it operated; the review also focused on specific areas such as succession planning; the investment strategy, performance and relationships between PINT and its Investment Manager; matters related to risk management, stakeholders and external relations; as well as areas where the Board's effectiveness could be enhanced. Next, Stogdale St James arranged meetings with each of the Directors to gain a deeper understanding of the dynamics in the Boardroom, and any pertinent issues, and a meeting was also held with the main representatives from the Pantheon team to add the Investment Manager's view on what was working well and where there could be possible areas for improvement. Stogdale St James then joined PINT meetings to observe the Board and its Committees' interactions and discussions. Lastly, the results, possible areas for improvement and potential actions were discussed in a closed session of the Board.

CHAIR'S INTRODUCTION TO CORPORATE GOVERNANCE CONTINUED

Board performance review continued

Actions

The performance review indicated that the Board was performing well, is well balanced and characterised by a culture of openness and constructive debate. Some of the conclusions, and areas of discussion included:

- the Board has a good mix of backgrounds and experiences; however, the Directors agreed that it was important to have a longer-term view of the possible changes to the Board, particularly because three of our Board members were appointed at the same time. Adding to the diversity, in all its aspects, also remains an important consideration. Progress the Board has made so far, and more information on the succession plans, can be found on page 83;
- the Board and its Committees operated well, and any issues and refining the processes and reporting have been addressed and continue to evolve, as appropriate;
- the Board continues to build on, and wishes to further improve, its understanding of shareholders' views and preferences. Our plans for this year's AGM and other shareholder events, which support those goals, are on page 53;
- the Board regularly meets without the Investment Manager present to discuss any pertinent matters;
- the Board also agreed on new areas, where it will continue to supplement its understanding through regular training sessions and deep dives, including cyber security and cost disclosure; and
- there is a keen focus on longer-term strategy, especially in the context of limited availability of capital and the current share price discount to NAV.

Actions implemented following last year's review

As part of the review, the Board also considered the areas identified last year as presenting an opportunity for improvement, and took the following actions:

- the Board held a dedicated strategy session to focus on matters most important to PINT now and looking ahead;
- the Directors decided to allocate additional capital to the share buyback programme;
- a number of meetings with our shareholders and other stakeholders took place last year to help the Board continue to build its understanding of shareholders' views;
- Anne Baldock, Andrea Finegan and Patrick O'Donnell Bourke, in their capacity as Board Committee Chairs, worked closely with the Investment Manager to refine the reporting the Board receives to facilitate better monitoring and oversight, especially in areas of risk, compliance, reviews of third-party service providers and sustainability; and
- the Board held a number of deep dive sessions, focusing on topics such as hydrogen, US power, Pantheon's allocation policy and cyber security.

CHAIR'S INTRODUCTION TO CORPORATE GOVERNANCE CONTINUED

Board skills matrix

The Board also considered Directors' skills and areas of expertise, to continue to build a good understanding of areas of strengths, and understand what skills would be beneficial when we consider future Board appointments:

	Vagn Sørensen (Chair)	Anne Baldock (SID & Chair of RemCo)	Patrick O'Donnell Bourke (Chair of ARC)	Andrea Finegan (Chair of MEC & Sustainability Co)	Anthony Bickerstaff (future ARC Chair)
Investment trust	●	●	●	●	●
UK corporate governance/listed plc	●	●	●	●	●
Fund management	●	●	●	●	●
Private equity	●	●	●	●	●
Infrastructure sector knowledge	●	●	●	●	●
Sustainability/ESG	●	●	●	●	●
Marketing, investor relations, other stakeholder management	●	●	●	●	●
Auditing and accounting	●	●	●	●	●
Capital markets, corporate finance	●	●	●	●	●
Risk management	●	●	●	●	●
Information technology and cyber security	●	●	●	●	●
Strategy	●	●	●	●	●

Key: ● Expert ● Very strong experience ● Strong experience ● Some experience ● Limited experience

CHAIR'S INTRODUCTION TO CORPORATE GOVERNANCE CONTINUED

Conflicts of interest

The Articles of Association permit the Board to consider and, if it sees fit, authorise situations where a Director has an interest that conflicts, or could conflict, with the interests of the Company. PINT has in place a formal procedure for the Board to consider authorising any such conflicts, and the Directors who have no interest in the matter would decide whether to authorise the conflict and whether the authorisation should be conditional or limited in any way. The process in place for authorising potential conflicts of interest has operated effectively during the year.

The Company Secretary also maintains a register of any potential conflicts, which is reviewed, and updated if needed, at each Board meeting. The Directors remain compliant with the statutory requirements regarding declarations of any interest in an actual or proposed transaction or arrangement with the Company.

Institutional investors – use of voting rights

The Company has delegated the exercise of its voting rights in the underlying investments to the Investment Manager. Pantheon would consult with the Board should there be any corporate actions, where there either is a conflict of interest between PINT and other Pantheon clients, or where, for any reason, the proposed voting would be inconsistent with the advice the Investment Manager gave to its other clients. Pantheon itself follows a policy of active ownership, and votes on all matters for which it has voting authority.

Engagement with shareholders and stakeholders

Two-way communication with shareholders is very important to the Board and the Investment Manager, and there are a number of ways the Directors seek feedback from investors. Details on how PINT engages with the Company's stakeholders, how the Board fulfils its duties and makes decisions guided by the views of our shareholders and wider stakeholders are on pages 52 to 56.

On behalf of the Board

Vagn Sørensen

Chair

31 March 2025

AUDIT AND RISK COMMITTEE REPORT

**I am pleased to present the
Audit and Risk Committee
report for the year ended
31 December 2024.**



PATRICK O'DONNELL BOURKE
Audit and Risk Committee Chair

Chair's introduction

I am pleased to present the Audit and Risk Committee ('the Committee', 'the ARC') report for the year ended 31 December 2024. The Committee aims to serve the interests of our shareholders and other stakeholders through its independent oversight of the financial reporting process, including the financial statements, internal control and risk management systems, monitoring compliance, as well as the appointment and ongoing review of the quality of the work and independence of PINT's external Auditor. The Committee recognises that, through its interactions with the Board, the Investment Manager and the external Auditor, it plays a key role in facilitating a high-quality audit, and is therefore important to the Company, our investors and other stakeholders.

As a qualified Chartered Accountant, I have chaired the Committee throughout the year, with Ms Baldock and Ms Finegan serving as Committee members. The constitution and performance of the ARC are reviewed on a regular basis, and, in line with the recommendations of the UK Code, the Chair of the Board continued to join our meetings as a guest, rather than a member. This reflects best practice, but equally, the Committee still benefits from Mr Sørensen's experience and expertise. Upon his appointment to the Board on 11 February 2025, Tony Bickerstaff joined the Committee, and, subject to his appointment being approved by our shareholders at the 2025 AGM, will replace me as the Chair of this Committee, whilst I assume the role of the Chair of the Board. We consider that, individually and collectively, the Committee members are independent and appropriately experienced to fulfil the role of the Committee, and the Committee possesses the skills it needs and has competence relevant to the infrastructure sector.

Role of the Audit and Risk Committee

The Committee's terms of reference, which set out its responsibilities, are reviewed on a regular basis.

The primary responsibilities of the ARC are:

- to monitor the integrity of the financial statements, the financial reporting process and the accounting policies of the Company;
- to provide advice on: whether the annual report and accounts, taken as a whole, are fair, balanced and understandable; whether suitable and appropriate estimates and judgements have been made in respect of areas which could have a material impact on the financial statements; and whether such statements provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- to review the effectiveness of the internal control environment of the Company, including its service providers, and its reporting processes and to monitor adherence to best practice in corporate governance and compliance with applicable regulatory and legal requirements;
- to advise the Board on the Company's overall risk appetite, tolerance and strategy and the principal and emerging risks the Company is willing to take in order to meet its long-term objectives;
- to review the Investment Manager's compliance, whistleblowing and fraud prevention procedures;

AUDIT AND RISK COMMITTEE REPORT CONTINUED

Role of the Audit and Risk Committee continued

- to assess the Company's emerging and principal risks and monitor the Company's risk management and internal financial controls and to seek assurance regarding the risk exposures of the Company and the effectiveness of its risk management and internal control systems;
- to monitor, and prepare for, any developments to the legal or regulatory landscape affecting the Company;
- to make recommendations to the Board in relation to the tender process, the appointment, re-appointment and removal of the external Auditor and to approve the Auditor's remuneration and terms of engagement, including scope of work;
- to review and monitor the Auditor's independence and objectivity and the effectiveness of the audit process; and
- to provide a forum through which the Company's Auditor reports to the Board. The ARC has direct access to the Auditor, Ernst & Young (EY), and representatives of EY attend relevant ARC meetings.

Main activities during the year

The Board and Committee meeting attendance table can be found on page 71. Since our last report to shareholders, the ARC has:

- reviewed the half-year and year-end Portfolio valuations and the Company's NAV;
- reviewed the Company's financial statements for the half year and year end and made formal recommendations to the Board;
- reviewed the Company's going concern and viability statements;
- reviewed the internal controls and risk management systems of the Company and its third-party service providers;
- agreed the Auditor's audit plan and fees, its independent review of the condensed financial statements for the six months ended 30 June 2024 and the audit of the financial statements for the year ended 31 December 2024;
- reviewed the risk matrix covering the Company's key investment and operating risks, including how they are classified and mitigated, and requested changes on how the risk report and matrix were reported on by the Investment Manager;
- reviewed the whistleblowing policy together with the data protection, fraud prevention and anti-money laundering policies of the Investment Manager. No incidents or risk areas were reported during the year; and
- reviewed compliance with the AIC Code and its own terms of reference.

The significant matters relating to the Committee's review of the financial statements for the year ended 31 December 2024 were:

A. Valuation of investments

The Committee reviewed the basis of valuation of each of the investments at 31 December 2024 prepared by the Investment Manager based on information provided by each relevant Sponsor. The Committee's assessment includes a review of the operational performance, recent developments, financial updates and key valuation drivers for each asset. Questions raised by the Committee were addressed by the Investment Manager. During the year, the Committee spent additional time understanding and challenging, where appropriate, the valuation methodologies. Tony Bickerstaff and I also attended a meeting of the Investment Manager's Valuation Committee to observe the process followed by the Investment Manager. The Committee reviewed the Auditor's reporting on its testing of investment valuations, including using its specialists.

Outcome: The Committee satisfied itself that the Company's portfolio was held at fair value.

AUDIT AND RISK COMMITTEE REPORT CONTINUED

Main activities during the year continued

B. Going concern and long-term viability

The Committee assessed the Company's resources to continue in operation for at least twelve months from the date of these financial statements and whether it remains appropriate for PINT to continue to adopt the going concern basis in preparing its financial statements. The Committee also advised the Board on assessing the viability of the Company over a three-year period. These assessments included a review of the Company's financial position, including its existing and likely future commitments, available liquid resources and the ability to draw on its RCF. It is assumed that the RCF will be renewed on similar terms prior to its maturity in March 2027. The assessment also included a review of the results of stress tests, where the likely impacts of various downside cases that assumed varying degrees of decline in investment valuations, increases in operating costs, and weakening of GBP against the EUR and USD (which may result in increased FX hedging liabilities) on the performance and the liquidity of the Company. It also contemplated different risk factors relating to cash flows.

Outcome: The Committee concluded that the Company had adequate resources to continue in operation and meet its liabilities as they fell due both for the twelve months from the date of approval of these financial statements, and over the subsequent two years. Related going concern and long-term viability disclosures are set out on pages 61, 93 and Note 1 on page 108.

C. Maintenance of investment trust status

The Investment Manager and Administrator reported to the Committee to confirm continuing compliance with the requirements for maintaining investment trust status. These requirements were also discussed with the Auditor as part of the audit process.

Outcome: The Committee satisfied itself that the Company has been meeting all necessary requirements to maintain its investment trust status.

Risk management and internal controls framework

The Directors are responsible for the Company's risk management and systems of internal control and for reviewing their effectiveness. The risk management process and systems of internal control are designed to manage, rather than eliminate, the risk of failure to achieve the Company's objectives and such systems can only provide reasonable, rather than absolute, assurance against material misstatement or loss. In an ongoing process, in accordance with the guidance provided by the FRC on risk management, the Committee and the Board have processes and procedures in place for identifying, evaluating and managing the risks faced by the Company, and for reviewing internal control systems.

Risk management assessment process

Regular assessments of risk, the Company's risk register, and risk appetite, as well as risk reporting in general, are undertaken in the context of the Company's overall investment objective. On behalf of the Board, the ARC undertook a robust assessment and review of the emerging and principal risks facing the Company. The review covered the key business, operational, compliance and financial risks facing the Company. In arriving at its judgement of the risks the Company faces, the ARC considered the Company's operations in light of the following factors:

- the nature and extent of risks which it regards as acceptable for the Company to bear within its overall business objective;
- the threat of such risks becoming a reality;
- the Company's ability to reduce the incidence and impact of risk on its performance;
- the cost to the Company and benefits related to the review of risk and associated controls of the Company; and
- the extent to which third parties operate the relevant controls.

Full details of the principal risks and uncertainties faced by the Company can be found on pages 57 to 60.

AUDIT AND RISK COMMITTEE REPORT CONTINUED

Risk management and internal controls framework continued

Internal controls assessment process

Given the nature of the Company's activities and with most functions sub-contracted, the Directors obtain information from key third-party suppliers regarding the controls they operate. To enable the Board to make an appropriate risk and control assessment, the information and assurances sought from third parties include the following:

- details of their control environment;
- identification and evaluation of risks and control objectives;
- assessment of communication and reporting procedures;
- assessment of control procedures operated; and
- details of any breaches.

Outcome: There were no significant matters of concern identified in the Board's review of the internal controls of its third-party suppliers.

Internal financial controls assessment process

The key procedures which have been established to provide effective internal financial controls are as follows:

- the Company uses a third-party provider of administration and accounting services, as well as company secretarial duties. Investment management is provided by Pantheon, therefore, the duties of investment management and accounting are segregated. The Company also uses a third-party Depositary. The procedures of the individual parties are designed to complement one another;
- the Directors define the duties and responsibilities of the Company's service providers and advisers in terms of their contracts. The appointment of key service providers and advisers is conducted by the Board after consideration of the quality of the parties involved; the Board, via the MEC, monitors their ongoing performance and contractual arrangements; and
- the Board reviews detailed financial information produced by the Investment Manager and the Administrator at every Board meeting.

Outcome: The risk management and internal control framework processes have been in place throughout the year and up to the date the financial statements were approved; the Directors carried out a robust review of internal controls and risk management systems and were satisfied that they remained fit for purpose.

The Committee was satisfied with the extent, frequency and quality of the reporting of the Investment Manager's monitoring to enable the ARC to assess how effectively risk is managed and mitigated, the ARC also received reports on internal controls from all Company's relevant service providers. No incidents of significant control failings or weaknesses were identified during the year ended 31 December 2024, within the Company or its third-party suppliers.

Internal audit function

The Company does not have an internal audit function as all its day-to-day operations are delegated to third parties, all of whom have their own internal control procedures. The Audit and Risk Committee discussed whether it would be appropriate to establish an internal audit function.

Outcome: The Committee agreed that the existing system of monitoring and reporting by third parties remained appropriate and sufficient. This decision will be reviewed every year.

AUDIT AND RISK COMMITTEE REPORT CONTINUED

Fair, balanced and understandable

Outcome: As a result of the work performed, the ARC concluded that the annual report for the year ended 31 December 2024, taken as a whole, was fair, balanced and understandable and provided the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and reported on these findings to the Board.

External audit

The ARC monitors and reviews the effectiveness of the external audit process for the publication of the annual report and makes recommendations to the Board on the re-appointment, remuneration and terms of engagement of the Auditor.

Audit fees

The audit fees incurred were £126,000 for the audit of the 2024 financial statements (£150,000 in 2023). The ARC will continue to monitor the level of audit fees closely.

Non-audit fees/independence and objectivity of the Auditor

The ARC reviews the scope and nature of all proposed non-audit services, to ensure that the independence and objectivity of the Auditor are safeguarded.

The Board's policy is that non-audit services may be carried out by the Company's Auditor unless there is a conflict of interest or another provider is considered to have more relevant experience.

Non-audit services provided during the year ended 31 December 2024 related to EY's review of the 2024 half-year report. The fee for that service was £41,000 (£35,000 in 2023), and made up 24% of the total fees paid to the Auditor.

Outcome: The ARC believes that it is appropriate for the Company's Auditor to provide such services to the Company as these services are audit related.

The ARC has received assurances from the Auditor that its independence is not compromised by the supply of these services.

Effectiveness of external audit process

The ARC meets at least twice a year with the Auditor. The Auditor provides a planning report in advance of the annual audit, a report on the annual audit and a report on its review of the half-year financial statements. The ARC has an opportunity to question and challenge the Auditor in respect of each of these reports. In addition, at least once a year, the ARC has an opportunity to discuss any aspect of the Auditor's work with the Auditor in the absence of the Investment Manager. After each audit, the ARC reviews the audit process and considers its effectiveness.

Appointment of the Auditor

The Board of PINT appointed EY as PINT's first auditors in 2021. A competitive tender must be carried out by the Company at least every ten years. We are therefore required to carry out a tender no later than in respect of the financial year ending 31 December 2031. Mr Matthew Price has served as the lead audit partner since the IPO in 2021. Ethical standards generally require the rotation of the lead audit partner every five years for a listed client.

The Committee monitors the Company's relationship with the Auditor and has discussed and considered its independence and objectivity. The Auditor also provides confirmation that it is independent within the meaning of all regulatory and professional requirements and that objectivity of the audit is not impaired.

Outcome: Given its assessment, the Committee is satisfied that EY remains independent and will continue to monitor this position. Taking into account the performance and effectiveness of the Auditor and the confirmation of its independence, the Committee has recommended to the Board that a resolution to re-appoint EY as the external Auditor be put to shareholders at the forthcoming AGM.

Patrick O'Donnell Bourke

Audit and Risk Committee Chair

31 March 2025

MANAGEMENT ENGAGEMENT COMMITTEE REPORT

I chair the Management Engagement Committee. Given the size of the Board and that all Directors are independent, all Directors are members of the Committee.

The Management Engagement Committee meets at least once a year, or more often if required.

The role of the Committee

The principal duties of the Committee, set out in its terms of reference, are to:

- monitor and evaluate the Investment Manager's performance and, if necessary, provide appropriate guidance;
- monitor and evaluate compliance by the Investment Manager with the Investment Management Agreement;
- reasonably satisfy itself that the Investment Management Agreement is fair and that the terms thereof comply with all regulatory requirements, conform with market and industry practice, are competitive and remain in the best interests of shareholders;
- reasonably satisfy itself that systems put in place by the Investment Manager in respect of the Company are adequate to meet relevant legal and regulatory requirements;
- reasonably satisfy itself that matters of compliance are under proper review. Through the terms of the Investment Management Agreement, the Company procures that the Committee has direct access to the Investment Manager's compliance officers, and receives a report from the Investment Manager each year confirming that it has performed its obligations under the Investment Management Agreement and has conducted the Company's affairs in compliance with the laws and regulations applying to it;
- regularly review the composition and performance (including skills, knowledge and experience, and the level of resources) of the key personnel performing the services on behalf of the Investment Manager, the importance the Investment Manager places on the Company, including in the context of the Manager's other funds and vehicles, review the Investment Manager's support of, and commitment to, the Company's marketing activities,

and consider whether the continuing appointment of the Investment Manager, on the terms of the Investment Management Agreement, is in the interests of shareholders as a whole, and make recommendations to the Board thereon together with a statement of the reasons for this view;

- where relevant, consider nominations by the Investment Manager for replacements of key executives, if, prior to the termination of the agreement, such key executives should become incapacitated or should retire, resign or otherwise cease to provide the relevant services to the Company;
- consider and review the level and method of remuneration of the Investment Manager pursuant to the terms of the Investment Management Agreement, including the methodology of calculation of the annual management fee (which shall include a comparison of fees payable as compared to the Company's peer group management arrangements);
- consider the merit of obtaining, on a regular basis, an independent appraisal of the Investment Manager's services;
- consider the appointment or re-appointment of the Investment Manager and the level of fees and make recommendations to the Board thereon;
- review with the Investment Manager any material issues arising from its work that the Investment Manager wishes to bring to the attention of the Committee, whether privately or otherwise; and
- review the performance and services provided by the Company's other service providers (including the Administrator, Depositary, Registrar and Company Secretary) and consider whether the continuing appointments of such service providers under the terms of their agreements are in the interests of shareholders as a whole, and make recommendations to the Board thereon together with a statement of the reasons for its views.



ANDREA FINEGAN
Chair of the Management Engagement Committee

MANAGEMENT ENGAGEMENT COMMITTEE REPORT CONTINUED

Main activities during the year

The Manager's review

The Committee reviews the performance of the Investment Manager in detail every year. When reviewing the Investment Manager's performance in providing investment management and other services, the Committee considered a number of different factors, which included:

- the Investment Manager's performance and the role it played in creating value for our shareholders;
- strategy and longer-term ambition;
- the quality and continuity of Pantheon's team;
- Pantheon's succession plans and any key person risks; and
- investment process.

The Committee reviewed the Investment Manager's sustainability strategy, objectives and progress against sustainability goals; this area is also scrutinised further through the work of the Sustainability Committee, which I also chair. When reviewing the terms of the Investment Management Agreement, the Committee considered the remuneration arrangements, the methodology underpinning the annual management fee, as well as the basis, on which the fees are calculated. In addition, the Committee also took into account the Investment Manager's ongoing commitment to promote the Company and engage with its shareholders and other key stakeholders. The Directors are committed to continuing to improve shareholder and stakeholder engagement, and as part of its annual review of the Investment Manager the Committee carefully reflects on the progress the Investment Manager had made and plans looking ahead, bearing in mind the interests of our existing shareholders and seeking to appeal to a wider pool of investors.

Outcome: Following the detailed review, the Committee concluded that the continued appointment of the Investment Manager remained in the best interests of PINT and its shareholders.

Review of other third-party service providers

The Committee also reviewed the services of: Hogan Lovells, PINT's legal adviser; BNP Paribas, PINT's Depositary; Link Alternative Fund Administrators, PINT's Administrator; Link Market Services, PINT's Registrar; MUFG Corporate Governance Limited, PINT's Company Secretary; Investec Bank plc, PINT's Broker; and Lansons Communications Holdings Limited, PINT's financial PR adviser.

Outcome: The Committee concluded that all these appointments remained in the best interests of PINT and all were recommended to the Board.

Andrea Finegan

Chair of the Management Engagement Committee

31 March 2025

NOMINATION COMMITTEE REPORT

I chair the Nomination Committee and, given the size of the Board, all Directors are its members.

The role of the Committee

The principal duties of the Committee, as set out in its terms of reference, are to:

- review the balance, effectiveness and diversity of the Board;
- consider and formulate succession plans, in the context of PINT's strategy and consistent with the Board's policy on diversity;
- identify the skills and expertise needed to meet the Company's strategic goals, future challenges and opportunities; and in doing so, identify, evaluate and recommend individuals for new Board appointments;
- consider and review the membership of the Board's Committees;
- consider and review the performance and external commitments of Board members;
- assess the time commitment required for each Board appointment and ensure that the current Directors have sufficient time to fulfil their duties;
- make recommendations on appointments and re-appointments of Directors to our shareholders;
- lead the Directors' performance appraisal process and consider the results thereof every year; details of the last review are included on pages 71 and 72; and
- develop and review the Board's policy on diversity, and consider, when appropriate, developing a formal policy on Directors' tenure.

Appointments process

All Board appointments are subject to a formal, rigorous and transparent process. Any Board roles will be filled by the most qualified candidates, based on objective criteria and merit in the context of the skills, knowledge and experience needed to support the Board's longer-term strategy and goals. All appointments will be made in line with the Board's Diversity Policy.

Main activities during the year

Changes to the Board

As announced last year, I intend to step down from the Board at PINT's 2025 AGM and Anne Baldock, our SID, led the search for my replacement. I have not been involved in the process, and I have only provided input where specifically requested by Ms Baldock.

Ms Baldock began a process in early 2024, when she first ran a tender to seek an appropriate search agency to support finding my replacement. Ms Baldock, with the support of the members of the Pantheon team, decided on a shortlist of four search agencies, and received and reviewed proposals from them, and then proceeded to conduct interviews with three firms. Ultimately, Nurole was recommended to, and appointed by the Board. Next, Ms Baldock agreed the role description with the other Directors, and subsequently launched the search process. The search agency was instructed to consider a wide pool of candidates, each of whom, if appointed, would add to the diversity of the Board. A long list of candidates had been reviewed by Ms Baldock and Ms Finegan and following careful deliberations, Ms Baldock and the other Board members agreed the shortlist. Following the interviews, the Nomination Committee discussed the long list of candidates, and then, as announced in PINT's interim report in September 2024, the Directors agreed to recommend that Patrick O'Donnell Bourke would succeed me as the Chair of the Board, effective from PINT's AGM in June 2025.



VAGN SØRENSEN
Nomination Committee Chair

NOMINATION COMMITTEE REPORT CONTINUED

Main activities during the year continued

Changes to the Board continued

Mr O'Donnell Bourke brings a wealth of experience to the role, and benefits from familiarity with the Company through his tenure as a Director and Chair of the Audit and Risk Committee (ARC) since IPO. Subsequently, to replace Mr O'Donnell Bourke, Ms Baldock launched another search in late 2024 to identify a successful candidate to take on the role of the Chair of the ARC in June 2025. After a similar formal search process, whilst the credentials of all candidates were very strong, the Committee was unanimous in recommending Tony Bickerstaff's appointment to the Board. As we announced on 11 February 2025, Mr Bickerstaff is an experienced CFO and an executive director, who has spent over 25 years of his career in infrastructure, and brings a mix of skills and expertise that complement and enhance the collective skills of the Board. Mr Bickerstaff joined the Board as a non-executive Director and his appointment will be put to our shareholders at the 2025 AGM. If elected, Mr Bickerstaff will step into the role of the Chair of the ARC and our current Chair of the ARC, Mr O'Donnell Bourke, is working closely with Mr Bickerstaff to help him familiarise himself with PINT.

Board's Diversity Policy

The Board fully supports diversity and inclusion at Board level and recognises the benefits of diversity, including that of gender, socio-economic and ethnic background, cognitive and personal strengths. The Board reviews its Diversity Policy every year, and remains committed to ensuring that the Directors bring a wide range of skills, knowledge, experience, backgrounds and perspectives to the Board.

The Policy, among others, includes measurable objectives that specify that:

- any advertising will state that applications from suitably qualified candidates who would add to the Board's diversity would be especially welcome;
- any recruitment agency used would be instructed to include diverse candidates who have appropriate transferable skills, identified through a search of a wide pool of potential appointees; and
- any shortlist will include candidates who, if appointed, would add to the diversity of the Board.

Consequently, implementing these objectives, any new search will help us identify candidates who, if appointed, would add to the diversity of the Board.

Board diversity

In line with the UK Listing Rules requirements, PINT reports on certain diversity targets, including having a least 40% female representation on the Board, and having at least one senior Board role held by a woman. As at 31 December 2024, PINT met two of three targets, and more detail on this is included on page 70.

Board's performance review

The process we follow, actions from last year and the outcomes from this year's Board's performance review can be found on pages 71 and 72.

Succession planning

During the year, the Committee carefully considered succession planning – PINT is still a relatively young company, however, the Directors agree that having a longer-term view of possible future Board changes is important, especially since, after I retire at the AGM, three of our Board members were appointed at the same time, therefore, taking a longer-term view and staggering possible future departures from the Board is important to both maintain continuity and benefit from fresh thinking. The ongoing transition of chairmanship of the Board from me to Patrick O'Donnell Bourke is going well, and Tony Bickerstaff's appointment earlier this year helped us bring complementary skills and a fresh perspective. However, the Directors recognise that there is room to improve the diversity of the Board and widen the breadth of skills and experience we have.

Looking ahead

We have recently initiated a further search exercise which, if successful, will result in an additional Director joining the Board when I step down at the AGM. In line with our Diversity Policy, we remain committed to ensuring that all Directors bring a wide range of skills, knowledge, experience, backgrounds and perspectives to the Board, and we seek to make an appointment, which will add to the diversity of the Board. We will continue to report to our shareholders as we further develop a long-term view of future Board changes.

I am working side by side with Patrick O'Donnell Bourke to handover my duties and responsibilities as the Chair of the Board ahead of my retirement at our AGM in June 2025. Mr O'Donnell Bourke, in his capacity as the Chair of the Board and the Chair of the Nomination Committee, will continue to develop our longer-term succession plans.

Vagn Sørensen

Nomination Committee Chair

31 March 2025

SUSTAINABILITY COMMITTEE REPORT

I chair the Sustainability Committee, formerly the ESG & Sustainability Committee, and all the Directors, as well as Pantheon's Global Head of ESG, are members of the Committee.

The role of the Committee

PINT's Board believes that sound sustainability practices and operating sustainably are integral to building a resilient infrastructure business and creating long-term value for our shareholders and other stakeholders. Our dedicated Sustainability Committee, which I chair, helps better support the Board with its focus on all sustainability and ESG matters, and creates a dedicated forum for monitoring and responding to the evolving regulatory landscape and best practice guidance. The principal duties of the Committee, as set out in its terms of reference, are to:

- **Agree and monitor the Company's sustainability strategy:**
 - guide, supervise and support the Investment Manager in drafting and periodically reviewing the Company's sustainability and ESG strategy, making sure it remains aligned with the Company's business objectives, industry best practice and any applicable regulations; and
 - oversee the implementation and monitoring of the approved sustainability strategy, ensuring it is effectively integrated into the Company's operations, investments and decision-making processes by the Investment Manager.
- **Sustainability reporting and disclosures:**
 - review and approve the Company's ESG disclosure documents, including the Company's annual sustainability report (or relevant sections of such other reports as may be produced), ESG metrics, the Company's Sustainability Policy and other relevant communications to stakeholders;
 - review the accuracy, completeness and transparency of sustainability reporting, adhering to recognised standards, frameworks and guidelines; and
 - review, and receive updates on, the Company's continued compliance with the requirements of the European Union's Sustainable Finance Disclosure Regulation (SFDR) as it relates to the Company maintaining its classification as an Article 8 fund.
- **Sustainability risk management:**
 - receive regular updates from the Investment Manager on any pertinent developments in sustainability-related risks and opportunities relating to the Company's Portfolio Companies.
- **Stakeholder engagement:**
 - monitor and review the Company's stakeholder engagement activities, including dialogue with shareholders, investors and other relevant stakeholders; and
 - promote effective communication and collaboration with stakeholders including service providers on ESG and sustainability-related matters, addressing their concerns and feedback appropriately.
- **Work in conjunction with the ARC in relation to sustainability communications in the annual report, adherence to sustainability disclosure requirements and identification and mitigation of risks relating to sustainability, as well as opportunities related to sustainability.**



ANDREA FINEGAN

Chair of the Sustainability Committee

SUSTAINABILITY COMMITTEE REPORT CONTINUED

Main activities during the year

PINT is classified as Article 8 under SFDR, which means that it is committed to enhanced reporting requirements and an investment policy which restricts investments in specific excluded sectors – coal, oil (upstream, midstream, storage), gas (upstream), nuclear energy and mining.

Under SFDR, PINT also needs to make certain periodic disclosures, and to satisfy that requirement, the Committee, together with Pantheon, worked on the Company's 2023 sustainability report, which includes an assessment of PINT's investments against set sustainability indicators. The results of PINT's investments' ESG performance are published in accordance with the requirements of Article 11 of the EU's SFDR, and in accordance with the regulatory technical standards set out in Commission Delegated Regulation ((EU) 2022/1288).

The 2023 sustainability report also includes PINT's voluntary reporting against the TCFD framework.

During the year, the Committee reviewed the Company's Sustainability Policy, which complements, and builds on, the Investment Manager's Sustainability Policy. The Committee also worked on achieving the intended improvements set out in our first 2022 sustainability report, and reported on the progress made against them:

- increasing ESG data collection: PINT is now utilising the ESG Data Convergence Initiative (EDCI) template with some minor adjustments. Scope 1 and 2 emissions have been collated for all assets in line with the prior year in our 2022 sustainability report, with Scope 3 emissions now included within the 2023 sustainability report;

- TCFD disclosures: We have engaged with external advisers to support enhanced TCFD climate risk disclosures across governance, strategy and risk management, with additional transparency on climate-related risks at an asset level;
- climate risk assessment: As part of our continuous effort to better align with Partnership for Carbon Accounting Financials, external advisers have reviewed our standard GHG reporting template; and
- supplier reporting: We have collected information on the sustainability-focused policies that service providers have in place, in addition to our standard compliance monitoring process. This analysis is included in the 2023 sustainability report.

Work was also undertaken in identifying future focus areas around improvement in data capture and disclosures to allow improved reporting. We understand that the consideration of sustainability factors in infrastructure investments is an ever-evolving space, and we remain committed to continuously improve our sustainability practices and to encourage best practice across the industry.

Looking ahead

The Committee and the Board will continue to focus on engagement with suppliers and Sponsors to continue to develop communication, data collection and our disclosures, including adding similar approaches to integrating biodiversity impacts into risk assessments. We will also continue to set meaningful targets and take actions to improve the integration of sustainability factors across the investment process and asset monitoring in collaboration with Pantheon and our stakeholders.

We expect our 2024 sustainability report to be published in mid-2025.

The Committee does, and will continue to, focus on evolving regulatory and best practice guidance on sustainability matters, we also look forward to engaging with our stakeholders on these topics, as we remain committed to keeping their interests at the centre of our decision making.

Andrea Finegan

Chair of the Sustainability Committee

31 March 2025

DIRECTORS' REMUNERATION REPORT

Board remuneration has been set at a level to attract individuals of a calibre appropriate to the development of the Company.

The law requires the Auditor to audit certain disclosures contained within this report and these are indicated accordingly. The Auditor's opinion is included in its independent Auditor's report on pages 97 to 103.

The Directors' Remuneration Policy (the 'Policy') is required to be put to shareholders' vote at least once every three years, any change to the Policy also requires shareholders' approval. The Policy is subject to a binding vote. A resolution to approve the Policy was last proposed and approved by shareholders at the AGM of the Company held on 30 March 2023, and the Policy will apply until it is next put to shareholders for renewal of that approval at the Company's AGM in 2026, unless any variations to the policy are proposed earlier. There are no significant changes in the way that the Remuneration Policy will be implemented in the course of the next financial year.

The annual remuneration report, which includes the remuneration paid to Directors each year, is brought to shareholders for approval at every Annual General Meeting, therefore, an ordinary resolution to approve this remuneration report will be put to members at the forthcoming AGM in June 2025. The vote on the Directors' remuneration report is an advisory vote.

Statement from the Chair

I am pleased to present the Directors' remuneration report for the year ended 31 December 2024. I chair the Remuneration Committee and, given the size of the Board, all Directors are members of the Committee. Since the end of the 2024 financial year, upon his appointment to the Board on 11 February 2025, Tony Bickerstaff joined the Committee as a member.

The role of the Committee

The Company has no employees or executive Directors. The Remuneration Committee determines and approves Directors' fees within an aggregate limit of £500,000 per annum, as set out in the Company's Articles of Association. No Director is involved in deciding his or her own remuneration; remuneration of the Chair of the Board is decided and approved by the Directors under the leadership of the SID. More details on how the Committee makes those decisions, and all the factors it takes into account, are set out on page 87.

The principal duties of the Remuneration Committee are to:

- determine, review, amend (where deemed needed) the fees of: the Chair of the Board; the SID; Chairs of each Committee; and those of the non-executive Directors;
- determine, review, amend (where deemed needed) and agree the Policy and propose it to our shareholders for approval at least every three years;
- obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity and market practice generally;
- when authorising remuneration outcomes, exercise independent judgement and discretion, taking account of Company and individuals' performance, and wider circumstances;
- report to the Board and PINT's shareholders on the Committee's activities and decisions;
- agree the Policy for authorising claims for expenses from the Directors; and
- establish the selection criteria, select, appoint and set the terms of reference for any remuneration consultants who might advise the Committee.

The Board and Committee meeting attendance table can be found on page 71.

DIRECTORS' REMUNERATION REPORT CONTINUED

Directors' fees

The Directors' fees are reviewed annually. In its assessment, the Committee considers a wide range of factors to make sure that the Policy is aligned with PINT's long-term strategic goals and the goal of promoting long-term, sustainable success of the Company, enabling PINT to attract, retain and motivate Directors of the quality required to fulfil the responsibilities of the Board. When reviewing the fees, the Committee also has regard to the risk appetite of the Company; the time required to be devoted to PINT's affairs; whether all Directors devoted sufficient time to PINT during the year under review; whether the Board evaluation indicated that the Directors fulfilled their roles, acted effectively and in the best interests of PINT; and whether the scale and complexity of the business added to the time commitments. The Committee also reviews remuneration trends across the sector, any feedback received from shareholders, as well as the level of support for the remuneration report and Policy resolutions. At PINT's 2024 AGM, shareholders cast over 99.97% of their votes in favour of the Directors' remuneration report, 0.03% of the votes were cast against and ~0.011% of votes were withheld. The current Policy was approved by shareholders at the AGM in 2023 with 99.98% of votes cast in favour, 0.02% votes against and ~0.008% of votes withheld, showing considerable shareholder support.

Following a review in late 2024, the Remuneration Committee resolved to increase Directors' fees (effective from 1 January 2025) for the year ending 31 December 2025. The Directors decided that most appropriate was an increase of 2.5%, consistent with the average annual CPI inflation at the time the decision was made. The fees reflect the time Directors spend on the affairs of the Company, and help PINT remain competitive and in line with the market as we continue to execute our succession plans.

	Expected fees for year ending 31 December 2025 £	Fees for year to 31 December 2024 £
Chair	59,193	57,750
Non-executive Director	43,050	42,000
Audit and Risk Committee Chair	48,431	47,250

Remuneration of any new Board members would be set in line with these fees.

The Remuneration Policy

The Board's policy is that remuneration of non-executive Directors should reflect the experience of the Board as a whole and is determined with reference to comparable organisations and appointments. The level of remuneration has been set in order to attract individuals of a calibre appropriate to the future development of the Company and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors, and the value and amount of time committed to the Company's affairs.

The Chair does not participate in any discussions relating to his own fee, which is determined by the other Directors and led by the SID. Directors are entitled to be reimbursed for any travel, hotel or other expenses properly incurred in connection with their attendance at Director or shareholder meetings or otherwise in connection with the discharge of their duties as Directors. There are no performance conditions of the remuneration; the Board does not believe that this is appropriate for non-executive Directors. Under the Company's Articles, PINT is permitted to provide pension or similar benefits for its Directors; however, no pension schemes or other similar arrangements have been established and none of the Directors are entitled to any pension or similar benefits, nor do they receive long-term incentive schemes or share options. PINT does not have a policy on termination payments and no past Director has been compensated for loss of office or otherwise. All Directors are subject to annual re-election and none of the Directors have a service contract with PINT. Each directorship may be terminated by either party on three months' prior written notice. The fees for the Directors are determined within the limits set out in the Company's Articles of Association, or any greater sum that may be determined by ordinary resolution of the Company. Directors' and Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

Statement of implementation of the Remuneration Policy in respect of the financial year ending 31 December 2025

The Remuneration Committee intends to review Directors' fees in late 2025, when it will determine the fees effective from 1 January 2026. In the absence of unforeseen circumstances, the Committee does not expect any other changes.

DIRECTORS' REMUNERATION REPORT CONTINUED

Annual report on Directors' remuneration (audited)

Directors' fees for the year (audited)

Single total figure for each Director:

Directors	Fees		Taxable expenses		Total	
	2024 £	2023 £	2024 ¹ £	2023 ² £	2024 £	2023 £
Vagn Sørensen	57,750	55,000	—	596	57,750	55,596
Anne Baldock	42,000	40,000	—	—	42,000	40,000
Andrea Finegan	42,000	40,000	—	1,352	42,000	41,352
Patrick O'Donnell Bourke	47,250	45,000	258	776	47,508	45,776
Total	189,000	180,000	258	2,724	189,258	182,724

1. The Directors' expenses for 2024 related to travel and were incurred as part of the Board's oversight of the activities of the Investment Manager.

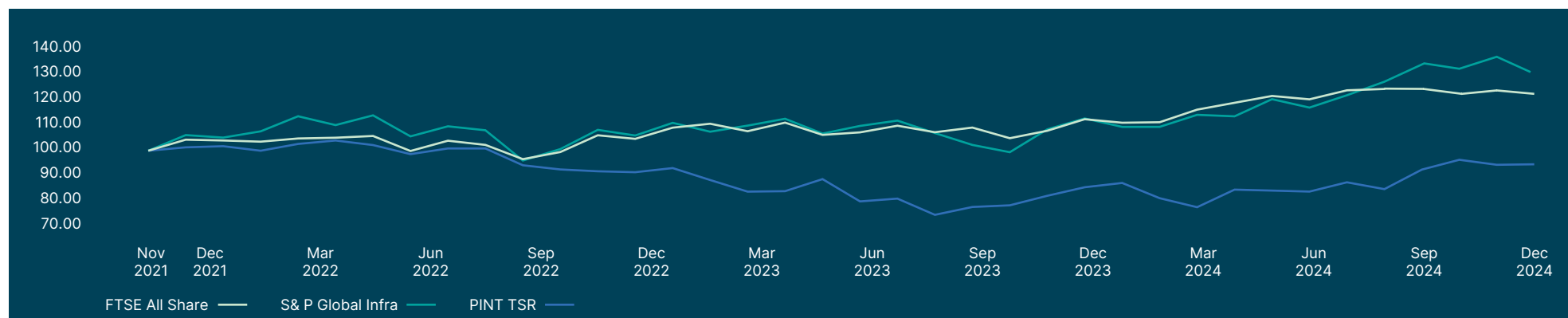
2. The Directors' expenses for 2023 related to travel and accommodation were partly incurred in visiting an asset and the management team at Primafrío, as part of the Board's oversight of the activities of the Investment Manager.

Anthony Bickerstaff was appointed to the Board on 11 February 2025. There are no variable elements of remuneration to disclose.

No sums were paid to any third parties in respect of Directors' services and no sums were paid to any third parties in respect of advice from a remuneration adviser.

Company performance

In setting Directors' remuneration, the Committee considers the relative size and performance of the Company. The graph below sets out PINT's total share price returns to Ordinary Shareholders since launch, compared with the S&P Global Infrastructure Index over the same period. The S&P Global Infrastructure Index is used as a benchmark as its constituents are comparable in asset type with the Company's investment portfolio. For the year ended 31 December 2024, total shareholder return was 11.5%, compared with the S&P Global Infrastructure Index return of 15.1%.



DIRECTORS' REMUNERATION REPORT CONTINUED

Directors' interests (audited)

The Company's Articles of Association do not require Directors to own shares in the Company. The interests of the Directors and any connected persons in the Ordinary Shares of the Company at 31 December 2024 and 31 December 2023 were as follows:

	Number of Ordinary Shares 31 December 2024	Number of Ordinary Shares 31 December 2023
Vagn Sørensen	146,680	146,680
Anne Baldock	50,000	50,000
Andrea Finegan	46,581	46,581
Patrick O'Donnell Bourke	60,000	60,000

There have been no changes in Directors' interests between 31 December 2024 and the date of this report. None of the Directors nor any person connected with them had a material interest in the Company's transactions, arrangements or agreements during the year.

Relative importance of spend on pay

	2024 £	% change from 2023 to 2024	2023 £	% change from 2022 to 2023	2022 £
Total Directors' fees ¹	189,000	5	180,000	—	219,693 ¹
Total distribution to shareholders	19,247,000	35	14,303,000	198	4,800,000
Share buybacks	3,419,000	(41)	5,824,000	—	—

1. The Company's first annual report covered the period between 12 October 2021 to 31 December 2022. There were no changes to remuneration and no increases in fees between the IPO in 2021 and the year ended 31 December 2023.

DIRECTORS' REMUNERATION REPORT CONTINUED

Annual percentage change in Directors' fees

	2024 £	% change from 2023 to 2024	2023 £	% change from 2022 to 2023	2022 £
Vagn Sørensen	57,750	5	55,000	—	67,128 ¹
Anne Baldock	42,000	5	40,000	—	48,821 ¹
Andrea Finegan	42,000	5	40,000	—	48,821 ¹
Patrick O'Donnell Bourke	47,750	5	45,000	—	54,978 ¹

1. The Company's first annual report covered the period between 12 October 2021 and 31 December 2022, therefore, the amounts for that first financial period also included the fees the Directors received between 12 October and 31 December 2021.

Approval

The Directors' remuneration report was approved by the Board and signed on its behalf by:

Anne Baldock

Chair

31 March 2025

DIRECTORS' REPORT

The Directors are pleased to present their report, together with the audited financial statements of the Company, for the year ended 31 December 2024.

The corporate governance statement, including the reports of the Board Committees, the Directors' remuneration report and the statement of Directors' responsibilities form part of this report. Some of the matters required to be included in the Directors' report have instead been included in the strategic report, as the Board considers them to be of strategic importance. Therefore, a review of the business of the Company, recent events and outlook can be found on pages 36 to 41 and information on sustainability reporting can be found on pages 46 to 51. Important events affecting the Company and that occurred after 31 December 2024 are included in Note 25 to the financial statements.

Board of Directors

PINT is led by a Board of non-executive Directors, all of whom are considered to be independent. In line with the recommendations of the AIC Code, all Directors will stand for election or re-election, as appropriate, at the forthcoming AGM, except for the Chair, as outlined on page 70. Directors' biographies can be found on pages 63 and 64, and more information on the recent changes to the Board's composition can be found on page 10.

The general powers of the Directors are set out in PINT's Articles of Association, which provide that the business of PINT shall be managed by the Board, which may exercise all the powers of the Company, subject to any limitations imposed by applicable legislation, the Articles and any directions given by special resolution of the Company's shareholders. Any amendments to the Articles of Association must be made by special resolution at a general meeting of the shareholders.

The rules concerning the appointment and replacement of Directors are set out in the Company's Articles of Association and in the Companies Act 2006. There are no agreements between the Company and its Directors concerning any compensation for their loss of office that could occur because of a takeover bid.

Insurance and indemnity provisions

The Board has formalised arrangements under which the Directors, in the furtherance of their duties, may take independent professional advice at the Company's expense. The Company has put in place a Directors' and Officers' liability insurance policy which includes cover for legal expenses. Under the terms of appointment of each Director, the Company has agreed, subject to the restrictions and limitations imposed by statute and by the Company's Articles of Association, to indemnify each Director against all costs, expenses, losses and liabilities incurred in execution of his/her office as Director or otherwise in relation to such office. Save for such indemnity provisions in the Company's Articles of Association and in the Directors' terms of appointment, there are no qualifying third-party indemnity provisions in force.

Share capital and voting rights

The rights attaching to the Company's shares are set out in the Company's Articles of Association. Further details can be found in Note 16 of the financial statements. As at 31 December 2024 and as at the date of this report, the Company's share capital is as follows:

	Number of shares in circulation	Voting rights attached to each share	Number of shares held in treasury	Total number of shares in issue (including shares held in treasury)
Share capital and voting rights				
As at 31 December 2024	468,625,000	1	11,375,000	480,000,000
As at 31 March 2025	468,625,000	1	11,375,000	480,000,000

DIRECTORS' REPORT CONTINUED

Share capital and voting rights continued

There are no restrictions on the free transferability of the shares, subject to compliance with applicable securities laws and provisions in the Articles entitling the Board to decline to register certain transfers in a limited number of circumstances, such as where the transfer might cause the Company to be subject to or operate in accordance with applicable US laws. The powers of the Directors are detailed in the Company's Articles and are subject to relevant legislation and, in certain circumstances (including in relation to issuing or buying back PINT's shares), are subject to the authority being given to the Directors by PINT's shareholders.

At the AGM in June 2024, the Directors were granted a general authority to allot new shares up to an aggregate value of £1,564,500, approximately 33.33% of the issued share capital of the Company. This authority expires at the 2025 AGM, and the Directors propose to renew it at the upcoming AGM in June 2025. A general authority to disapply pre-emption rights, which enable the Board to issue Ordinary Shares for cash, without pre-emption rights applying, up to approximately 10% of the Company's issued share capital was also granted to the Company at the 2024 AGM, and the Board will seek to renew this authority as well.

Given a challenging period for many infrastructure investment companies, and the Directors' belief that the share price at which the Company's shares were trading materially undervalued PINT's portfolio and prospects, in 2023, the Board announced its intention to buy back PINT's shares up to a total consideration of £10 million. Since then, in April 2024 the Board announced a renewed commitment to its share buyback programme, allocating an additional £8.4 million for further buybacks, as part of its capital allocation policy.

An authority to repurchase up to 70,355,565 shares, representing 14.99% of the Company's issued share capital, and cancel or hold them in treasury was granted to the Directors at the 2024 AGM. During 2024, the Company purchased a total of 3,990,000 Ordinary Shares of 1p each (nominal value of £39,900) at a total cost of £3.4 million (at a weighted average price of £0.85 per share), representing c.0.83% of the Company's issued share capital. All purchased shares are kept in treasury. As at 31 December 2024, the Company had a remaining authority to purchase a further 69,630,565 shares; this authority will expire at the conclusion of the 2025 AGM, and the Board intends to propose a resolution to renew this authority at the forthcoming AGM in June 2025.

Dividends

On 20 March 2025, the Board declared a second interim dividend of 2.1p per share for the year ended 31 December 2024, payable on 22 April 2025. A first interim dividend of 2.1p per Ordinary Share was paid on 25 October 2024.

Financial risk management

Details in relation to the Company's use of derivative financial instruments, financial risk management objectives and policies, including policies for hedging each major type of forecasted transaction for which hedge accounting is used, as well as the Company's exposure to price, credit, liquidity or cash flow risk, are set out in Note 23 to the financial statements.

Management

The Company entered into an Investment Management Agreement with the Company's Investment Manager, Pantheon Ventures (UK), on 13 October 2021. Under this agreement Pantheon was appointed as the Company's Alternative Investment Fund Manager (AIFM), and has been approved as an AIFM by the FCA.

Pantheon Ventures (UK) is part of the Pantheon Group. Affiliated Managers Group, Inc. (AMG), alongside senior members of the Pantheon team, acquired the Pantheon Group in 2010. The ownership structure, with Pantheon senior management owning a meaningful share of the business, provides a framework for long-term succession and enables Pantheon management to continue to direct the firm's day-to-day operations. AMG is a global asset management company with equity investments in leading boutique investment management firms.

Under the terms of the Investment Management Agreement, Pantheon Ventures (UK) is the sole and exclusive discretionary manager of all the assets of the Company and provides certain additional services in connection with the management and administration of the Company's affairs, including monitoring the performance of, and giving instructions on behalf of the Company to, other service providers to the Company.

DIRECTORS' REPORT CONTINUED

Management continued

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

- i. 1.0% of the part of the Company's NAV up to and including £750 million; and
- ii. 0.9% of the part of such NAV in excess of £750 million.

The Investment Management Agreement is capable of being terminated (without penalty to the Company) by either party giving no less than twelve months' notice in writing at any time on or after the fourth anniversary of the admission of the Ordinary Shares of the Company on the Main Market of the London Stock Exchange and on the Official List of the FCA as contemplated by the Company's Prospectus dated 13 October 2021 (or at the Company's option, by making a payment in lieu of such notice).

The Investment Management Agreement is capable of being terminated by the Company (without penalty to the Company) immediately if, among other things, the Investment Manager materially breaches its obligations (and cannot or does not remedy the breach) or goes into liquidation. The Investment Manager has the benefit of an indemnity from the Company in respect of liabilities arising out of the proper performance of its duties and compliance with instructions given to it by the Board and an exclusion of liability save to the extent of any fraud, gross negligence, wilful default, bad faith or knowing violation of applicable laws. Pantheon Ventures (UK) sources, evaluates and manages investments on the Company's behalf, allocating investments to the Company, in accordance with Pantheon's investment allocation policy, that are in line with the strategy agreed with the Board and the Company's investment objective and policy.

Continuing appointment of the Investment Manager

The Board keeps the performance of the Investment Manager under continual review, and the MEC carries out an annual review of the Investment Manager's performance and the terms of the Investment Management Agreement. A summary of that review can be found on page 81. The investment performance is satisfactory and the Investment Manager is well placed to continue to manage the assets of the Company according to the Company's strategy, therefore, the Board is of the opinion that Pantheon's continued appointment remains in the interests of the Company and its shareholders.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, including its financial position, are set out in the strategic report and Investment Manager's report. The Directors have made an assessment of going concern, taking into account both the Company's financial position at the balance sheet date and the expected performance of the Company, using the information available up to the date of issue of the financial statements.

Total available financing as at 31 December 2024 stood at £138.8 million, comprising £23.8 million in available cash balances and £115.0 million through the Company's RCF, which matures in March 2027. The Company maintains a policy to hold liquidity sufficient to cover all future operating and financial commitments due in the next twelve months. This includes all forecast operating costs, anticipated dividend payments, foreign exchange hedge settlements due (based on mark-to-market valuations), and all unfunded investment commitments which could be called during the period as detailed in the Cash and liquidity management section on page 39.

As part of the going concern review, the Directors considered different downside scenarios and their potential impact on PINT's liquidity. The scenarios modelled included varying degrees of decline in investment valuations and other key drivers such as: lower-than-expected investment returns; higher-than-expected operating expenses; and absence of equity capital raises, realisations and distribution receipts. The Company has several ways in which it could limit or mitigate the impact these possible developments could have on the balance sheet, including drawing on the RCF, which includes the provision of additional liquidity for working capital. It is assumed that the RCF will be renewed on similar terms prior to its maturity in March 2027.

After due consideration of the activities of the Company, its assets, liabilities, commitments and financial resources, the Directors concluded that the Company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements for the year ended 31 December 2024. For this reason, the Board considers it appropriate to continue to adopt the going concern basis in preparing the financial statements.

Related party transactions

Related party transactions for the year can be found in Note 24 to the financial statements.

DIRECTORS' REPORT CONTINUED

Substantial shareholdings

During 2024, the Company received notification of the following disclosable interests in the voting rights of the Company:

Shareholders	Number of shares held	% of total voting rights ¹
Rathbones Investment Management Ltd	79,340,367	16.93%
Schroders Plc	47,728,179	10.12%
Evelyn Partners Limited	47,277,733	10.00%
Quilter Plc	28,000,668	5.96%
Close Asset Management Limited	20,870,685	4.42%

1. Based on the total voting rights at the time.

These holdings may have changed since notified to the Company because a notification of change is not required until shareholders cross a regulatory threshold again. Since the year end, the Company has been notified of the following changes:

- on 14 January 2025, Quilter Plc notified the Company that it had decreased its shareholding to 22,956,977 (4.89%);
- on 11 March 2025, Schroders Plc notified the Company that it had increased its shareholding to 56,616,677 (12.08%); and
- on 27 March 2025 Rathbones Investment Management Limited notified the Company that it had decreased its shareholding to 74,866,697 (15.98%).

Greenhouse gas emissions and TCFD

All of PINT's activities are outsourced to third parties. As such, the Company does not have any physical assets, property, employees or operations, nor does it generate any greenhouse gas or other emissions or consume any energy reportable under the Companies Act 2006 (strategic report and Directors' report) Regulations 2013 or the Companies (Directors' report) and Limited Liability Partnerships (energy and carbon report) Regulations 2018, implementing the UK Government's policy on Streamlined Energy and Carbon Reporting. Whilst PINT is exempt from complying with the requirements of the Companies Act 2006 to produce a Non-Financial and Sustainability Information Statement or report against the TCFD framework, last year the Company released its second annual sustainability report, which incorporated more detailed reporting in accordance with the TCFD recommendations and the next report will be released in June 2025. More details can be found on page 49. Further details of the Investment Manager's approach to responsible investment practices and sustainability can be found in the strategic report on pages 46 to 51.

Modern Slavery Act

As an investment trust, PINT does not provide goods or services in the normal course of business, nor does it have employees, customers or turnover. Consequently, the Company is not in scope of the Modern Slavery Act (the 'Act') and is therefore not required to make a slavery or human trafficking statement under the Act. Notwithstanding the fact that the Company's own supply chain consists predominantly of professional advisers and service providers in the financial services industry, and is considered to present a low risk of modern slavery, the Company has a zero-tolerance approach to modern slavery and has adopted its own Modern Slavery and Human Trafficking Statement which was approved by the Board in May 2022 and is reviewed annually.

The MEC also monitors (by self-assessment) the modern slavery policies of PINT's major suppliers. Pantheon's Modern Slavery Statement can be found on Pantheon's website.

Political donations

The Company made no political donations during the year to 31 December 2024. The Company has in place an Anti-Bribery and Charitable & Political Donations Policy.

Listing Rule 6.6.4R

The Company confirms that there are no items which require disclosure under Listing Rule 6.6.4R in respect of the year ended 31 December 2024.

Annual General Meeting (AGM)

The Company's AGM will be held on 19 June 2025. The business to be proposed at the AGM will be set out in a separate Notice of Meeting which will be published shortly.

Audit information

The Directors who held office at the date of approval of the Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Approval

The Directors' report has been approved by the Board.

On behalf of the Board

Vagn Sørensen

Chair

31 March 2025

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company as at the end of each financial year and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- present a true and fair view of the financial position, financial performance and cash flows of the Company;
- select suitable accounting policies in accordance with FRS 102 and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing the strategic report, the Directors' report, the Directors' remuneration report, the corporate governance statement and the report of the Audit and Risk Committee in accordance with the Companies Act 2006 and applicable regulations, including the requirements of the Listing Rules and the Disclosure Guidance and Transparency Rules. The Directors have delegated responsibility to the Investment Manager for the maintenance and integrity of the Company's corporate and financial information included on the Company's website (www.pantheoninfrastructure.com). Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors, whose names are listed on pages 63 and 64, confirms that to the best of his or her knowledge:

- the financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the management report, which is incorporated in the strategic report and Directors' report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The UK Corporate Governance Code requires Directors to ensure that the annual report and financial statements are fair, balanced and understandable. In order to reach a conclusion on this matter, the Board has requested that the Audit and Risk Committee advises on whether it considers that the annual report and financial statements fulfil these requirements. The process by which the Audit and Risk Committee has reached these conclusions is set out in its report on pages 75 to 79. As a result, the Board has concluded that the annual report and financial statements for the year ended 31 December 2024, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Signed on behalf of the Board by

Vagn Sørensen

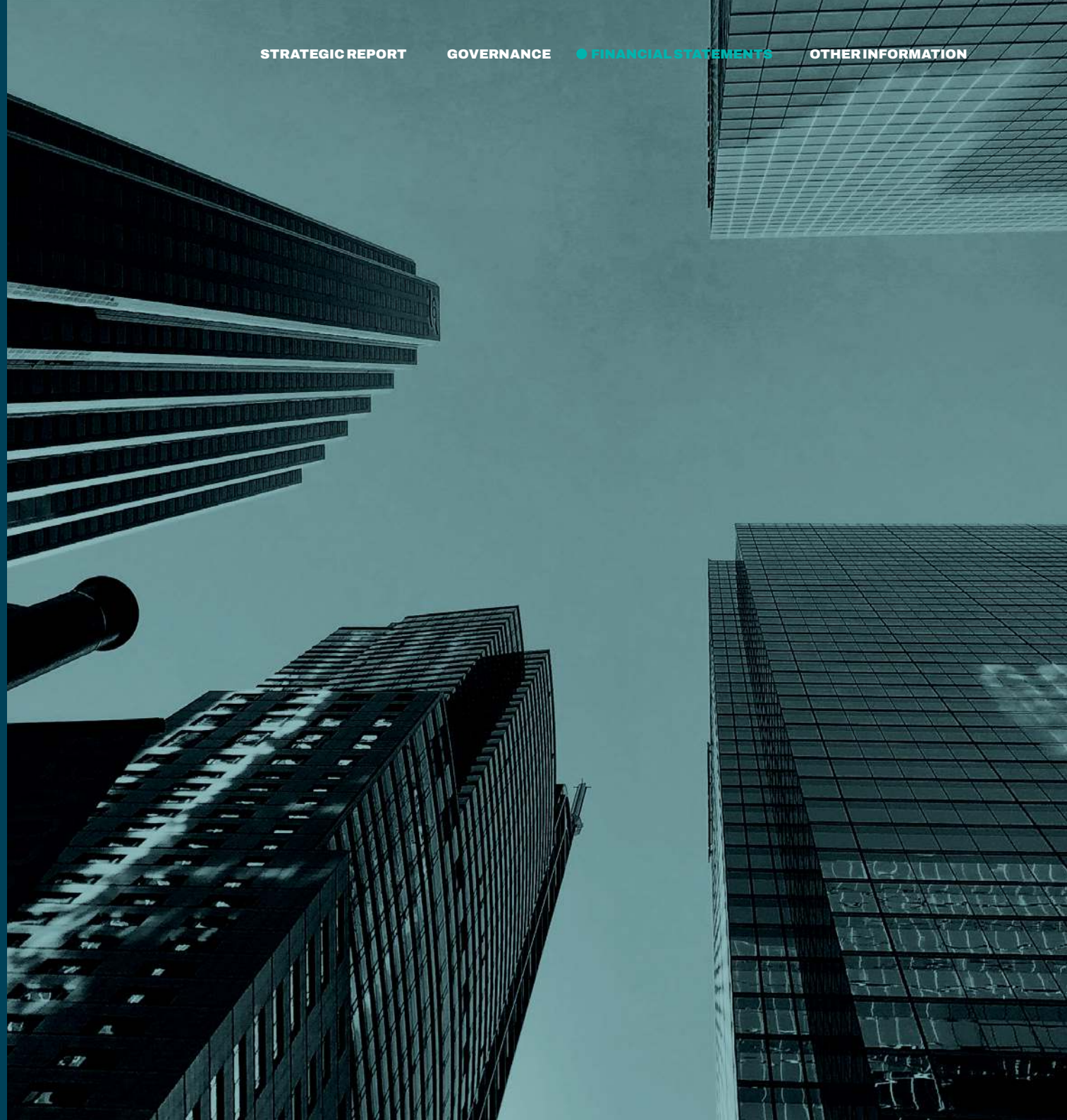
Chair

31 March 2025

FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the members of Pantheon
Infrastructure Plc

Opinion

We have audited the financial statements of Pantheon Infrastructure plc (the "Company") for the year ended 31 December 2024 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement, and the related notes 1 to 25 including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of the Company's going concern assessment process and engaging with the Directors and the Investment Manager to determine if all key factors were considered in their assessment.
- Inspecting the Directors' assessment of going concern, including the portfolio cashflow forecast, for the period to 31 March 2026 which is at least twelve months from the date the financial statements were authorised for issue. In preparing the portfolio cashflow forecast, the Company has concluded that it is able to continue to meet its ongoing costs as they fall due.
- Reviewing the factors and assumptions, applied to the portfolio cashflow forecast and the liquidity assessment of the investment portfolio. We considered the appropriateness of the methods used to calculate the portfolio cashflow forecast and the liquidity assessment and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised were appropriate to be able to make an assessment for the Company.
- Inspecting the Directors' assessment of the risk of breaching the loan facility covenants as a result of a reduction in the value of the Company's portfolio. We recalculated the Company's compliance with loan facility covenants in the scenarios assessed by the Directors who also performed reverse stress testing in order to identify what factors would lead to the Company breaching the financial covenants.
- Considering the mitigating factors included in the portfolio cashflow forecasts and covenant calculations that are within the control of the Company.
- Reviewing the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the period to 31 March 2026.

INDEPENDENT AUDITOR'S REPORT CONTINUED

To the members of Pantheon
Infrastructure Plc

Conclusions relating to going concern continued

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	Risk of inaccurate valuation of investments
	Risk of inappropriate revenue recognition with respect to investment income
Materiality	Overall materiality of £5.6 million (2023: £5.0 million) which represents 1% of shareholders' funds.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Climate change

Stakeholders are increasingly interested in how climate change will impact the Company. The Company has determined that the most significant future impacts from climate change on its operations will be from changes in regulations that may adversely affect its underlying portfolio investments. Its approach to managing climate and other ESG risks as part of managing investment risk is explained on pages 46 to 51 of the Strategic Report, which form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

Our audit effort in considering climate change was focused on the adequacy of the Company's disclosures in the financial statements as set out in Note 1 and conclusion that there was no material impact from climate change on the financial statements. We also challenged the Directors' considerations of climate change in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT CONTINUED

To the members of Pantheon
Infrastructure Plc

Risk

Risk of inaccurate valuation of investments

Refer to the Audit and Risk Committee Report (page 76); Accounting policies (page 109); and Note 10 of the Financial Statements (page 117)

The investments amounted to £531.7m as at 31 December 2024 (2023: £417.7m). Investments represent 96% of the Net Asset Value (NAV) of the Company and consist of unlisted investments in infrastructure assets.

The valuation of the assets held in the investment portfolio is the key driver of the Company's net asset value and total return. Incorrect investment valuation could have a significant impact on the return generated for shareholders.

During the year, Pantheon Infrastructure Holdings LP ("PIH"), a wholly-owned subsidiary of the Company distributed income received from investments to the Company by way of dividends, which have now been recognised in the revenue and capital columns of the Income Statement according to the underlying nature of the distribution.

We attribute a higher risk of estimation uncertainty to a portfolio of this nature and deem the valuation of unlisted investments at fair value to be a fraud and significant audit risk.

Our response to the risk

We performed the following procedures:

We obtained an understanding of the Company's processes and controls surrounding investment valuation by performing walkthroughs to assess the design and implementation of controls in place and attended the Investment Manager's year end valuation committee as an observer.

We obtained the most recent audited financial statements of the fund or co-investment vehicle in which the Company's investment portfolio is held and reviewed the auditor's opinion to confirm that the underlying investment is held at fair value in a manner consistent with FRS 102 and that there are no audit opinion modifications which would affect the fair value of the investments.

We obtained the most recent audited financial statements of the fund or co-investment vehicle in which the Company's investment portfolio is held and compared the value of the investments to the value of the investment per the capital statement in the same period, to check the retrospective accuracy of the capital statements.

We obtained independent confirmation from the General Partner / Manager of the fund or co-investment vehicle in which the Company's investment portfolio is held of the Company's capital committed, contributed and fair value as at the valuation date.

We agreed a sample of calls and distributions to Call and Distribution Notices, tracing payment and receipt to bank statements.

We reviewed valuation analyses prepared by the Investment Manager and attended its year end valuation committee to understand the key movements in the valuation models. With the assistance of our valuation specialists where relevant, we assessed their appropriateness based on the nature of the asset and our understanding of the markets in which they operate.

For a sample of investments, we engaged our internal valuation specialists to review the inputs and major assumptions.

Key observations communicated to the Audit and Risk Committee

The results of our procedures identified no material misstatement in relation to the risk of inaccurate valuation of investments.

INDEPENDENT AUDITOR'S REPORT

CONTINUED

To the members of Pantheon
Infrastructure Plc

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
Risk of inappropriate revenue recognition with respect to investment income Refer to the Accounting policies (page 110); and Note 2 of the Financial Statements (page 112) The investment income recorded in the year to 31 December 2024 amounted to £33m (2023: £Nil). We consider that the recognition of investment income represents a fraud risk given the presumption that the risk of fraud applies to revenue under UK ISA and the importance placed on generating a consistent level of investment income to meet the Company's dividend objectives.	We obtained an understanding of the nature of the investment income attributable to PINT from its investment portfolio. We obtained an understanding of the Investment Manager's and Administrator's processes and controls surrounding investment income, by performing a walkthrough to evaluate the design of controls. We obtained distribution notices for distributions from the Company's investment portfolio during the period. We obtained evidence of board approval for distributions from PIH during the period. We reconciled the distributions from the Company's investment portfolio during the period to the bank statement. We assessed whether investment income is being accounted for and recognised in accordance with FRS 102.	The results of our procedures identified no material misstatement in relation to the risk of inappropriate revenue recognition with respect to investment income.

INDEPENDENT AUDITOR'S REPORT CONTINUED

To the members of Pantheon
Infrastructure Plc

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £5.6 million (2023: £5.0 million), which is 1% of shareholders' funds. We believe that shareholders' funds provide us with materiality aligned to the key measure of the Company's performance.

During the course of our audit, we reassessed initial materiality and made no changes to the basis of calculation from our original assessment at the planning stage.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% of our planning materiality, namely £4.2 million (2023: £3.8 million). We set performance materiality at this percentage due to our understanding of the control environment that indicates a lower risk of misstatements, both corrected and uncorrected.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit and Risk Committee that we would report to them all uncorrected audit differences in excess of £0.3 million (2022: £0.3 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Reports have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT CONTINUED

To the members of Pantheon
Infrastructure PLC

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

Opinions on other matters prescribed by the Companies Act 2006 continued

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' Remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 93;
- The Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 61;

- The Director's statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 93;
- The Directors' statement on fair, balanced and understandable set out on page 95;
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 93;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 77; and
- The section describing the work of the Audit and Risk Committee set out on page 75.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 95, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT CONTINUED

To the members of Pantheon
Infrastructure PLC

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, the Listing Rules, the UK Corporate Governance Code, the Association of Investment Companies' Code and Statement of Recommended Practice, Section 1158 of the Corporation Tax Act 2010 and The Companies (Miscellaneous Reporting) Regulations 2018.
- We understood how the Company is complying with those frameworks through discussions with the Audit and Risk Committee and the Company Secretary and a review of Board minutes and the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified a fraud risk with respect to management override in relation to the valuation of investments and investment income. Further discussion of our approach is set out in the section on the key audit matters above.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of the Company Secretary's reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to confirm compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters we are required to address

Following the recommendation from the Audit and Risk Committee, we were appointed by the Company on 4 August 2022 to audit the financial statements for the period ending 31 December 2022 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments is 3 years, covering the period from 31 December 2022 to 31 December 2024.

The audit opinion is consistent with the additional report to the Audit and Risk Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Price (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

31 March 2025

INCOME STATEMENT

For the year ended 31 December 2024

	Note	For the year ended 31 December 2024			For the year ended 31 December 2023		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on investments at fair value through profit or loss ¹	10	—	43,200	43,200	—	44,298	44,298
Gains on financial instruments at fair value through profit or loss	13	—	5,721	5,721	—	12,081	12,081
Foreign exchange gains on cash and non-portfolio assets		—	264	264	—	77	77
Investment income ²	2	33,001	—	33,001	—	—	—
Investment management fees	3	(5,378)	—	(5,378)	(4,939)	—	(4,939)
Other expenses	4	(1,546)	—	(1,546)	(1,702)	(157)	(1,859)
Profit/(loss) before financing and taxation		26,077	49,185	75,262	(6,641)	56,299	49,658
Finance income	5	488	—	488	3,109	—	3,109
Interest payable and similar expenses	6	(2,048)	—	(2,048)	(1,484)	—	(1,484)
Profit/(loss) before taxation		24,517	49,185	73,702	(5,016)	56,299	51,283
Taxation	7	(1,576)	—	(1,576)	(1,697)	—	(1,697)
Profit/(loss) for the year, being total comprehensive income for the year		22,941	49,185	72,126	(6,713)	56,299	49,586
Earnings per share – basic and diluted	8	4.89p	10.48p	15.37p	(1.40)p	11.79p	10.39p

1. Includes foreign exchange movements on investments.

2. Includes income relating to distributions from infrastructure investments received by PIH LP prior to 31 December 2023. This is not an accounting policy change, see Note 2 for details.

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

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

The notes on pages 108 to 126 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

Movement for the year ended 31 December 2024	Note	Share capital £'000	Share premium £'000	Capital redemption reserve ¹ £'000	Capital reserve ¹ £'000	Revenue reserve ¹ £'000	Total £'000
Balance at 1 January 2024		4,800	79,262	362,357	66,821	(9,207)	504,033
Ordinary Shares bought back and held in treasury	16	—	—	(3,401)	—	—	(3,401)
Share buyback costs		—	—	(18)	—	—	(18)
Dividends paid	9	—	—	(9,391)	—	(9,856)	(19,247)
Profit for the year		—	—	—	49,185	22,941	72,126
Closing equity shareholders' funds		4,800	79,262	349,547	116,006	3,878	553,493
Movement for the year ended 31 December 2023							
Balance at 1 January 2023		4,800	79,449	382,484	10,522	(2,494)	474,761
Share issue costs		—	(187)	—	—	—	(187)
Ordinary Shares bought back and held in treasury	16	—	—	(5,789)	—	—	(5,789)
Share buyback costs		—	—	(35)	—	—	(35)
Dividends paid	9	—	—	(14,303)	—	—	(14,303)
Profit/(loss) for the year		—	—	—	56,299	(6,713)	49,586
Closing equity shareholders' funds		4,800	79,262	362,357	66,821	(9,207)	504,033

1. The capital redemption reserve, capital reserve and revenue reserve are all the Company's distributable reserves. The capital redemption reserve arose from the cancellation of the Company's share premium account in 2022 and is a distributable reserve. The Company is also able to distribute realised gains from the capital reserve. As at 31 December 2024, there were £15,219,000 reserves available for distribution from this reserve.

The notes on pages 108 to 126 form part of these financial statements.

BALANCE SHEET

As at 31 December 2024

	Note	31 December 2024 £'000	31 December 2023 £'000
Fixed assets			
Investments at fair value	10	531,684	471,668
Debtors	11	275	609
Current assets			
Derivative financial instruments	13	4,688	4,447
Debtors	11	952	817
Cash and cash equivalents	12	23,778	29,361
		29,418	34,625
Creditors: amounts falling due within one year			
Derivative financial instruments	13	(5,591)	—
Other creditors	14	(1,905)	(2,309)
		(7,496)	(2,309)
Net current assets		21,922	32,316
Total assets less current liabilities		553,881	504,593
Creditors: amounts falling due after one year			
Derivative financial instruments	13	(388)	(560)
Net assets		553,493	504,033
Capital and reserves			
Called-up share capital	16	4,800	4,800
Share premium	17	79,262	79,262
Capital redemption reserve	17	349,547	362,357
Capital reserve	17	116,006	66,821
Revenue reserve	17	3,878	(9,207)
Total equity shareholders' funds		553,493	504,033
NAV per Ordinary Share	18	118.1p	106.6p

The financial statements were approved by the Board of Pantheon Infrastructure Plc on 31 March 2025 and were authorised for issue by:

Vagn Sørensen

Chair

Company Number: 13611678

The notes on pages 108 to 126 form part of these financial statements.

CASH FLOW STATEMENT

For the year ended 31 December 2024

	31 December 2024 £'000	31 December 2023 £'000
Cash flow from operating activities		
Investment management fees paid	(5,261)	(4,810)
Operating expenses paid	(1,422)	(1,403)
Other cash payments	(163)	(259)
Net cash outflow from operating activities	(6,846)	(6,472)
Cash flow from investing activities		
Purchase of investments	(6,570)	(137,614)
Distributions from PIH LP	21,180	9,929
Derivative financial instruments gain/(loss) on settlements	10,899	(326)
Net cash inflow/(outflow) from investing activities	25,509	(128,011)
Cash flow from financing activities		
Share issue costs	—	(187)
Share buyback costs	(3,624)	(5,619)
Dividends paid	(19,247)	(14,303)
Loan facility arrangement fee	(734)	(1,889)
Loan facility commitment fee	(1,438)	(620)
Loan facility drawn	3,000	—
Loan facility repaid	(3,000)	—
Finance costs	(20)	(2)
Finance income	553	3,450
Net cash outflow from financing activities	(24,510)	(19,170)
Decrease in cash and cash equivalents in the year	(5,847)	(153,653)
Cash and cash equivalents at the beginning of the year	29,361	182,937
Foreign exchange gains	264	77
Cash and cash equivalents at the end of the year	23,778	29,361

The notes on pages 108 to 126 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

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

A. Basis of preparation

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2024. They have been prepared under the historical cost basis of accounting, modified to include the revaluation of certain assets at fair value. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The Company's audited financial statements are presented in GBP sterling 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 statements comprise the results of the Company only. The Company has control over two subsidiaries, further details of which are given in Note 20. Where the Company owns a subsidiary that is held as part of the investment portfolio and its value to the Company is through its fair value rather than as the medium through which the group carries out business, the Company excludes it from consolidation. The subsidiaries have not been consolidated in the financial statements under FRS 102, but are included at fair value within investments in accordance with 9.9C(a) of FRS 102.

B. Going concern

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

The Directors have made an assessment of going concern, taking into account the Company's current performance and financial position as at 31 December 2024.

In addition, the Directors have assessed the outlook, which considers the potential further impact of ongoing geopolitical uncertainties as increases in the cost of living, persistent inflation, interest rate uncertainty and the impact of climate change on the Company's portfolio, using the information available up to the date of issue of the financial statements. Details of the assessments made are provided in the principal risks and uncertainties on pages 57 to 60.

In reaching their conclusion, the Board considered budgeted and projected results of the business, including projected cash flows, various downside modelling scenarios and the risks that could impact the Company's liquidity. It is assumed that the RCF will be renewed on similar terms prior to its maturity in March 2027.

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.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

1. Accounting policies continued

D. Investments

The Company's underlying assets comprise unlisted investments, the majority of which are held through its subsidiary, Pantheon Infrastructure Holdings LP (PIH LP), with one investment held directly. While the Company operates a robust and consistent valuation process, for all investments either held directly or through PIH LP, there is significant estimation uncertainty in the underlying asset valuations which are estimated at a point in time. Accordingly, while relevant information relating to but received after the measurement date is considered, the Directors will only consider an adjustment to the financial statements if it were to have a significant impact and is indicative of conditions present at the measurement date.

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

Upon initial recognition, investments held by the Company are classified 'at fair value through profit or loss'. All gains and losses are allocated to the capital column within the Income statement as 'Gains on investments held at fair value through profit or loss'. When a purchase or sale is made under a contract, the terms of which require delivery within the time frame of the relevant market, the investments concerned are recognised or derecognised on the trade date. Subsequent to initial recognition, investments are valued at fair value through profit or loss. 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 values are assumed to be reliable.

The Sponsor is usually the best placed party to determine the appropriate valuation. The annual and quarterly reports received from Sponsors are reviewed by the Investment Manager to ensure consistency and appropriateness of approach to reported valuations.

The basis of valuation for infrastructure assets provided by Sponsors depends on the nature of the underlying assets and will typically involve a fair value approach in line with recognised accounting standards and industry best practice guidelines such as IPEV. Infrastructure assets often display particular characteristics which affect the valuation approach, tending to result in a higher prevalence of discounted cash flows in the valuation, where the fair value is estimated by deriving the present value of the expected cash flows generated by the investment through the use of reasonable assumptions such as appropriate discount rate(s) to reflect the inherent risk of the asset(s) forming the investment.

The discounted cash flow basis requires assumptions to be made regarding future cash flows, terminal value and the discount rate to be applied to these cash flows. There is also consideration given to the impact of wider megatrends such as the transition to a lower-carbon economy and climate change.

The fair value will generally reflect the latest valuations available from the Sponsor which may not coincide with the Company's reporting date. In such cases the Investment Manager performs a roll forward from the latest available valuation to the relevant reporting date. The roll forward process takes consideration of the following factors:

- i. transactions and foreign exchange movements in the intervening period; and
- ii. adjustments for expected performance of the investment in the intervening period.

The process may also include, but not be limited to, in consultation with the Sponsor, changes in multiples/discount rates, asset fundamentals (for instance operating performance) and the macroeconomic environment.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

1. Accounting policies continued

D. Investments continued

On an annual basis, where available the Investment Manager receives annual audited financial statements for each asset from the relevant Sponsor. The Investment Manager utilises the audited accounts to gain comfort that the underlying infrastructure asset is fair valued in line with recognised accounting standards and audited by a recognised auditor. This is in addition to the analysis performed by the Investment Manager to determine the reasonableness of the valuation and that it is appropriate to the investment and performance thereof.

If the Sponsor does not provide audited financial statements, to the extent that the Board of the Company or the Investment Manager deem it appropriate, and it is possible to do in conjunction with the Sponsor, the valuation of the underlying infrastructure asset is independently verified. The scope of this verification is determined on a case-by-case basis and, dependent on the asset, could include an independent valuation report from a valuation provider engaged by the Investment Manager. The Investment Manager then analyses the independent valuation report to determine the reasonableness of the valuation and that it is appropriate to the investment and performance thereof before presenting to the Investment Manager's Valuation Committee and the Board for approval.

E. Derivative financial instruments

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

Forward foreign currency exchange contracts are initially recognised and subsequently measured at fair value.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole.

The Company has elected not to apply hedge accounting and therefore changes in the fair value of forward foreign currency exchange contracts are recognised within the capital column of the Income statement in the period in which they occur.

F. Income

Investment income

Distributions from PIH LP to the Company are recognised within the revenue column of the Income Statement when the Company's rights as a Limited Partner to receive payment have been established, with income distributions made to PINT following an underlying income or dividend, distribution from an investment held by PIH LP. The classification of the distribution to PINT is based on the classification of the underlying distributions received by PIH LP.

Overseas dividends are gross of the appropriate rate of withholding tax, with any withholding tax suffered being shown as part of the revenue account tax charge.

Other income

Other income is accounted for on an accruals basis.

G. Expenses

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

H. Finance income

Finance income comprises interest received on funds invested into deposit accounts. Finance income is accounted for on an accruals basis.

I. Finance costs

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

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

1. Accounting policies continued

J. Taxation

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

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

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

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

Overseas dividends are gross of the appropriate rate of withholding tax, with any withholding tax suffered being shown as part of the revenue account tax charge.

K. Cash and cash equivalents

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

L. Debtors

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

M. Creditors

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

N. Interest-bearing loans and liabilities

All bank borrowings are initially recognised at transaction value net of attributable transaction costs. After initial recognition, all bank borrowings are measured at amortised cost using the effective interest method.

O. Dividends payable to shareholders

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

P. Share premium

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

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

Q. Capital redemption reserve

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

R. Capital reserve

The following are accounted for in this reserve:

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

The Company is able to distribute realised gains from this reserve.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

1. Accounting policies continued

S. Revenue reserve

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

T. Foreign exchange

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

U. Significant judgements, estimates and assumptions

The preparation of financial statements requires the Company and Investment Manager to make judgements, estimates and assumptions that affect the reported amounts of investments at fair value at the financial reporting date and the reported fair value movements during the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the investments at fair value in future years. Details of how the fair values of infrastructure assets are estimated and any associated judgements applied are provided in the Investments accounting policy on page 109 and Note 22.

2. Investment income

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from infrastructure investments	33,001	—	33,001	—	—	—
	33,001	—	33,001	—	—	—

£14.1 million of investment income relates to distributions from infrastructure investments received by PIH LP prior to 31 December 2023, which have been distributed from PIH LP to the Company in the current year.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

3. Investment management fees

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	5,378	—	5,378	4,939	—	4,939
	5,378	—	5,378	4,939	—	4,939

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

- 1.0% of the part of the Company's net asset value up to and including £750 million; and
- 0.9% of the part of such net asset value in excess of £750 million.

As at 31 December 2024, £1,446,000 (31 December 2023: £1,329,000) was owed for investment management fees.

The Investment Manager does not charge a performance fee.

4. Other expenses

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial and accountancy services	226	—	226	215	—	215
Depository services	84	—	84	77	—	77
Fees payable to the Company's Auditor for audit-related assurance services						
– Annual financial statements	126	—	126	150	—	150
Fees payable to the Company's Auditor for non-audit-related assurance services ¹	41	—	41	35	—	35
Directors' remuneration ²	189	—	189	183	—	183
Employer's National Insurance	21	—	21	21	—	21
Legal and professional fees	66	—	66	102	151	253
VAT irrecoverable	163	—	163	367	—	367
Other fees	630	—	630	552	6	558
	1,546	—	1,546	1,702	157	1,859

1. The non-audit fees payable to the Auditor relate to the review of the Company's June 2024 half-yearly report.

2. A breakdown of Directors' emoluments is provided in the Directors' remuneration report on pages 87 to 90.

**NOTES TO THE
FINANCIAL
STATEMENTS**CONTINUED**5. Finance income**

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Finance income	11	82
Bank interest	477	3,027
Total	488	3,109

6. Interest payable and similar expenses

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Commitment fees payable on facility	1,157	913
Amortisation of loan facility arrangement fee	871	569
Loan interest	18	—
Bank interest expense	2	2
	2,048	1,484

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

7. Taxation

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Withholding tax deducted from investment distributions	1,576	—	1,576	1,697	—	1,697

Tax charge from investments

The tax charge for the year differs from the standard rate of corporation tax in the UK of 25% (2023: weighted average rate of 23.5%). The differences are explained below:

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before tax	24,517	49,185	73,702	(5,016)	56,299	51,283
Tax at UK corporation tax rate of 25% (2023: 23.5%)	6,129	12,296	18,425	(1,179)	13,230	12,051
Non-taxable investment, derivative and currency gains	—	(12,296)	(12,296)	—	(13,230)	(13,230)
Non-taxable investment income	(8,250)	—	(8,250)	—	—	—
Carry forward management expenses	2,121	—	2,121	1,179	—	1,179
Withholding tax deducted from investment distributions	1,576	—	1,576	1,697	—	1,697
	1,576	—	1,576	1,697	—	1,697

Factors that may affect future tax charges

The Company is an investment trust and is therefore not subject to tax on capital gains. Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to meet for the foreseeable future) the conditions for approval as an investment trust. No deferred tax asset has been recognised in respect of excess management expenses and expenses in excess of taxable income as they will only be recoverable to the extent that there is sufficient future taxable revenue.

As at 31 December 2024, excess management expenses are estimated to be in excess of £16.7 million (31 December 2023: £8.2 million).

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

8. Earnings per share

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

Year ended 31 December 2024	Revenue	Capital	Total
Earnings for the year to 31 December 2024 (£'000)	22,941	49,185	72,126
Weighted average Ordinary Shares (number)		469,475,273	
Basic and diluted earnings per share	4.89p	10.48p	15.37p

Year ended 31 December 2023	Revenue	Capital	Total
Earnings for the year to 31 December 2023 (£'000)	(6,713)	56,299	49,586
Weighted average Ordinary Shares (number)		477,411,877	
Basic and diluted earnings per share	(1.40)p	11.79p	10.39p

9. Dividends paid

Amounts recognised as distributions to equity holders in the year:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Second interim dividend for the year ended 31 December 2023 of 2.0p (2022: 1.0p) per Ordinary Share	9,391	4,800
First interim dividend for the year ended 31 December 2024 of 2.1p (2023: 2.0p) per Ordinary Share	9,856	9,503
	19,247	14,303

On 20 March 2025 the Company declared a second interim dividend of 2.1p per Ordinary Share, which will be paid on 22 April 2025.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

10. Investments

	31 December 2024 £'000	31 December 2023 £'000
Cost brought forward	407,778	281,790
Opening unrealised appreciation on investments held		
– Unlisted investments	63,890	19,592
Valuation of investments brought forward	471,668	301,382
Movement in year:		
Drawdowns/Acquisitions at cost	22,174	125,988
Return of capital	(5,358)	—
Appreciation on investments held	43,200	44,298
Valuation of investments at year end	531,684	471,668
Cost at year end	424,594	407,778
Closing unrealised appreciation on investments held		
– Unlisted investments	107,090	63,890
Valuation of investments at year end	531,684	471,668

11. Debtors

	31 December 2024 £'000	31 December 2023 £'000
Other prepayments – non-current ¹	275	609
Other prepayments – current ¹	892	698
Prepayments and accrued income	60	119
	1,227	1,426

1. Relates to loan arrangement fees paid up front which are to be released to the Income statement until the loan maturity date of 19 March 2027.

12. Cash and cash equivalents

	31 December 2024 £'000	31 December 2023 £'000
Cash	17,660	11,649
Cash equivalents	6,118	17,712
	23,778	29,361

Cash equivalents of £6,118,000 were held in a money market fund at 31 December 2024 (31 December 2023: £17,712,000).

13. Derivative financial instruments

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
At the beginning of the year	3,887	(8,520)
Unrealised (losses)/gains on derivative financial instruments	(5,178)	12,407
At the end of the year	(1,291)	3,887
Realised gains/(losses) on settlement of derivative financial instruments	10,899	(326)
Total gain on derivative financial instruments at fair value through profit or loss	5,721	12,081

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

As at 31 December 2024, there were 22 contracts due to expire in the next twelve months valued at a net liability of £903,000 (31 December 2023: 20 contracts with a valuation of £4,447,000). The remaining contracts due to expire after the twelve months following the year end were valued as a liability of £388,000 (31 December 2023: £560,000 liability).

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.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

13. Derivative financial instruments continued

As at 31 December 2024, the notional amount of the forward foreign exchange contracts held by the Company was £384.9 million (31 December 2023: £340.3 million).

14. Other creditors

	31 December 2024 £'000	31 December 2023 £'000
Investment management fees payable	1,446	1,329
Other creditors and accruals	459	980
	1,905	2,309

15. Interest-bearing loans and borrowings

	31 December 2024 £'000	31 December 2023 £'000
At beginning of the year	—	—
RCF drawn in the year	3,000	—
RCF repaid in the year	(3,000)	—
Interest-bearing loans and borrowings	—	—
Loan arrangement fee brought forward	1,306	1,087
Loan arrangement fee incurred in the year	733	788
Loan arrangement fee amortised for the year	(872)	(569)
Loan arrangement fee carried forward	1,167	1,306
Total credit facility payable	—	—

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 £115.0 million. As part of the increase, the Company diversified its lender group through the introduction of The Royal Bank of Scotland International Limited alongside Lloyds Bank Corporate Markets.

The RCF includes a loan to value covenant, with a maximum loan to value ratio of 35%.

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 expansion thresholds have been met. A commitment fee of 1.00% per annum is payable on undrawn amounts.

On 18 March 2024, the Company agreed an extension to its £115.0 million RCF, resetting its maturity to March 2027. The facility is secured against the assets held in the Company's subsidiary, Pantheon Infrastructure Holdings LP.

On 28 October 2024, £3.0 million was drawn on the RCF, this was repaid on 25 November 2024. As at 31 December 2024 the RCF was undrawn.

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

The loan arrangement fee of £1,167,000 carried forward at 31 December 2024 (2023: £1,306,000) is included within Other prepayments in Note 11 to these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

16. Called-up share capital

	31 December 2024		31 December 2023	
	Shares	£'000	Shares	£'000
Allotted, called up and fully paid:				
Ordinary Shares of £0.01				
Opening balance	480,000,000	4,800	480,000,000	4,800
Ordinary Shares issued in the year	—	—	—	—
Closing balance	480,000,000	4,800	480,000,000	4,800
Treasury shares				
Opening balance	(7,385,000)			
Shares bought back in the year	(3,990,000)		(7,385,000)	
Closing balance	(11,375,000)		(7,385,000)	
Total Ordinary Share capital excluding treasury shares	468,625,000		472,615,000	

During the year to 31 December 2024, 3,990,000 Ordinary Shares were bought back in the market, and are held in treasury (31 December 2023: 7,385,000) at a total cost, including stamp duty, of £3,419,000 (31 December 2023: £5,824,000).

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

17. Reserves

Year ended 31 December 2024	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance	79,262	362,357	66,821	(9,207)	499,233
Ordinary Shares bought back and held in treasury	—	(3,419)	—	—	(3,419)
Gains on investments at fair value through profit or loss	—	—	43,200	—	43,200
Gains on financial instruments at fair value through profit or loss	—	—	5,721	—	5,721
Foreign exchange gains on cash non-portfolio assets	—	—	264	—	264
Revenue gain for the year	—	—	—	22,941	22,941
Dividends in the year	—	(9,391)	—	(9,856)	(19,247)
Closing balance	79,262	349,547	116,006	3,878	548,693

Year ended 31 December 2023	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance	79,449	382,484	10,522	(2,494)	469,961
Ordinary Shares bought back and held in treasury	—	(5,824)	—	—	(5,824)
Share issue costs	(187)	—	—	—	(187)
Gains on investments at fair value through profit or loss	—	—	44,298	—	44,298
Gains on financial instruments at fair value through profit or loss	—	—	12,081	—	12,081
Foreign exchange differences on cash and non-portfolio assets	—	—	77	—	77
Legal and professional expenses charged to capital	—	—	(151)	—	(151)
Other fees	—	—	(6)	—	(6)
Revenue loss for the year	—	—	—	(6,713)	(6,713)
Dividends in the year	—	(14,303)	—	—	(14,303)
Closing balance	79,262	362,357	66,821	(9,207)	499,233

The Company is able to distribute realised gains from the capital reserve. As at 31 December 2024 there were £15.2 million reserves available for distribution from this reserve (31 December 2023: £nil).

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

18. 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 in issue less shares held in treasury at the end of the year. As there are no dilutive instruments outstanding, both basic and diluted NAV per share are shown below:

	31 December 2024	31 December 2023
Net assets attributable (£'000)	553,493	504,033
Ordinary Shares in issue excluding shares held in treasury	468,625,000	472,615,000
NAV per Ordinary Share	118.1p	106.6p

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

	Year to 31 December 2024 £'000	Year to 31 December 2023 £'000
Profit before financing costs and taxation	75,262	49,658
Gains on investments	(43,200)	(44,298)
Foreign exchange gains on cash and borrowings	(264)	(77)
Investment income ¹	(33,001)	—
(Increase)/decrease in operating debtors	(4)	122
Increase in operating creditors	82	204
Gains on financial instruments at fair value through profit or loss	(5,721)	(12,081)
Net cash flows used in operating activities	(6,846)	(6,472)

1. Received direct from PIH LP.

20. Subsidiaries

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

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

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

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

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

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

21. Contingencies, guarantees and financial commitments

At 31 December 2024 there were capital commitments outstanding of £9.9 million in respect of investments in infrastructure assets (2023: £15.7 million). These commitments will be funded using the Company's financial resources.

The Company expects 100% of the capital commitments outstanding to be called within the next twelve months.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

22. Fair value

Fair value hierarchy

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

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

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

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

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

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

Financial assets and liabilities at fair value through profit or loss at 31 December 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	—	—	531,684	531,684
Derivatives – financial instruments	—	(1,291)	—	(1,291)
	—	(1,291)	531,684	530,393

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

22. Fair value continued

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

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. The assets are held through the Company's subsidiary, PIH LP, with one investment held directly. Other significant unobservable inputs include the inflation rate assumption and the interest rate assumption used to project the future cash flows and the forecast cash flows themselves. Increasing the discount rate used in the valuation of each asset by 0.5% would reduce the value of the Portfolio by £4.1 million (31 December 2023: £4.2 million). Decreasing the discount rate used in the valuation of each asset by 0.5% would increase the value of the Portfolio by £4.3 million (31 December 2023: £4.6 million). The WADR of the Portfolio at 31 December 2024 was 13.6% (31 December 2023: 13.6%).

The majority of assets held within Level 3 have revenues that are linked, partially linked or in some way correlated to inflation. The impact of increasing the inflation rate assumption by 0.5% would increase the value of the Portfolio by £3.1 million (31 December 2023: £2.4 million). Decreasing the inflation rate assumption used in the valuation of each asset by 0.5% would decrease the value of the Portfolio by £3.0 million (31 December 2023: £2.2 million).

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. Increasing the interest rate assumption for each asset by 0.5% would reduce the value of the Portfolio by £1.9 million (31 December 2023: £1.7 million). Decreasing the interest rate assumption used in the valuation of each asset by 0.5% would increase the value of the Portfolio by £2.1 million (31 December 2023: £1.9 million). This calculation does not take account of any offsetting factors which may be expected to prevail if interest rates changed, including the impact of inflation discussed above.

23. Analysis of financial assets and liabilities

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

The Company's financial instruments comprise securities and other investments, cash balances and debtors and creditors that arise from its operations, for example sales and purchases awaiting settlement and debtors for accrued income.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

23. Analysis of financial assets and liabilities continued

Liquidity risk

Due to the nature of the Company's investment policy, the largest proportion of the portfolio is invested in unquoted securities, many of which are less readily marketable than, for example, 'blue-chip' UK equities. The Directors believe that the Company, as a closed-ended listed fund with no fixed wind-up date, is ideally suited to making long-term investments in instruments with limited marketability. The investments in unquoted securities are monitored by the Board on a regular basis.

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

As at 31 December 2024, liquidity risk was considered low given the cash available to the Company and the headroom on its undrawn RCF relative to the Company's annual running costs.

	31 December 2024 £'000	31 December 2023 £'000
Cash and cash equivalents	23,778	29,361
Current debtors	952	817
Other creditors	(1,905)	(2,309)
Total net readily realisable assets	22,825	27,869

As at 31 December 2024, capital commitments outstanding totalled £9.9 million (31 December 2023: £15.7 million), therefore liquid resources available after commitments were £12.9 million (31 December 2023: £12.2 million).

Interest rate risk

Interest rate movements may affect the level of income receivable on cash deposits and interest payable on variable rate borrowings. Cash deposits generally comprise overnight call or short-term money market deposits and earn interest at floating rates based on prevailing bank base rates.

Interest rate movements may affect the interest rate paid on financial liabilities. Interest on RCF drawings is payable at an initial margin of 2.85% above the relevant benchmark rate, reducing to 2.65% once certain expansion thresholds have been met. As at 31 December 2024 the RCF was fully undrawn.

Increases or decreases in interest rates over the medium term may also affect the discount rates at which investments are valued.

Credit risk

Credit risk is the risk that a counterparty will cause a financial loss to the Company by failing to discharge its obligations to the Company when they fall due.

All cash deposits are placed with approved counterparties, all of whom have a credit rating of A- or above.

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

	31 December 2024 £'000	31 December 2023 £'000
Cash and cash equivalents	23,778	29,361

Market price risk

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

The nature of the Company's investments means that they are valued by the Directors after due consideration of the most recent available information.

If the Portfolio valuation at 31 December 2024 fell by 20%, with all other variables held constant, this would have led to a reduction of £106.3 million in the return before taxation. An increase of 20% would increase the return before taxation by an equal and opposite amount.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

23. Analysis of financial assets and liabilities continued

Foreign exchange risk

The Company makes investments and has commitments in currencies other than GBP, its reporting currency, and, accordingly, a significant proportion of its investments and cash balances are in currencies other than GBP. Therefore, the Company's NAV is sensitive to movements in foreign exchange rates.

The Investment Manager monitors the Company's exposure to foreign currencies and reports to the Board on a regular basis.

The Company uses derivative financial instruments such as forward foreign currency contracts to manage the currency risks associated with its underlying investment activities. Contracts entered into by the Company are denominated in the foreign currency of the geographic areas in which the Company has significant exposure against its reporting currency. The contracts are used for hedging and the fair values thereof are recorded in the Balance sheet as other financial liabilities held at fair value. Unrealised gains and losses are taken to capital reserves.

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

Foreign exchange risk	GBP £'000	USD ¹ £'000	EUR ¹ £'000	Total £'000
At 31 December 2024				
Cash and cash equivalents	23,625	134	19	23,778
Investments held at fair value through profit or loss ²	82,911	290,037	158,736	531,684
Other debtors	1,227	—	—	1,227
Other payables	(1,905)	—	—	(1,905)
Derivatives – financial assets	—	(4,371)	3,080	(1,291)
	105,858	285,800	161,835	553,493
Foreign exchange risk	GBP £'000	USD ¹ £'000	EUR ¹ £'000	Total £'000
At 31 December 2023				
Cash and cash equivalents	26,588	2,490	283	29,361
Investments held at fair value through profit or loss ²	80,598	239,228	151,842	471,668
Other debtors	1,426	—	—	1,426
Other payables	(2,309)	—	—	(2,309)
Derivatives – financial assets	—	2,253	1,634	3,887
	106,303	243,971	153,759	504,033

1. These values are expressed in GBP.

2. Total investments held directly and indirectly through PIH LP.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

23. Analysis of financial assets and liabilities continued

Foreign exchange risk continued

If there had been an increase/(decrease) in the GBP/USD exchange rate of 10%, it would have the effect of (decreasing)/increasing equity shareholders' funds by £(28.6) million/£28.6 million (2023: £(24.4) million/£24.4 million), which includes the impact of the foreign currency exchange contracts to partially offset the movement in value. The calculations are based on the financial assets and liabilities and the foreign exchange rate as at 31 December 2024 of 1.25240 GBP/USD (2023: 1.27479 GBP/USD).

If there had been an increase/(decrease) in the GBP/EUR exchange rate of 10%, it would have the effect of (decreasing)/increasing equity shareholders' funds by £(16.2) million/£16.2 million (2023: £(15.4) million/£15.4 million), which includes the impact of the foreign currency exchange contracts to partially offset the movement in value. The calculations are based on the financial assets and liabilities and the foreign exchange rate as at 31 December 2024 of 1.20946 GBP/EUR (2023: 1.15403 GBP/EUR).

Managing capital

The Company's equity comprises Ordinary Shares as described in Note 16. Capital is managed so as to maximise the return to shareholders while maintaining a capital base that allows the Company to operate effectively and sustain future development of the business.

The Company considers its capital to comprise called-up share capital and net available cash.

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

24. Transactions with the Investment Manager and related parties

The amounts paid to the Investment Manager, together with the details of the Investment Management Agreement, are disclosed in Note 3. The fees paid to the Company's Board are disclosed in the Directors' remuneration report on pages 87 to 90. There were no outstanding amounts due for Directors' fees as at 31 December 2024 (2023: £nil).

25. Post balance sheet events

Calpine Corporation realisation

On 13 January 2025 the Company announced an update in relation to its investment in Calpine, which is an investment held through PIH LP. A sale of Calpine has been agreed between ECP and Constellation Energy (CEG), for a combination of cash (c.25%) and Constellation stock (c.75%), which will be subject to certain lock-up restrictions. The sale represents a total equity valuation of Calpine of approximately \$16.4 billion based on Constellation's 20-day volume-weighted average share price of \$238 on 10 January 2025. PINT's investment in Calpine was valued at £83.5 million at 31 December 2024, which was not materially different from the final agreed sales price. The conclusion of the sale remains subject to various regulatory clearances and approvals, which are expected to occur within twelve months.

Until such time as the Company's effective holding in CEG is partially or fully realised, its NAV exposure is expected to be equivalent to a movement of c.0.65 cents (0.53 pence at 31 December 2024 FX rates) per share for every \$10 movement in the CEG share price.

OTHER INFORMATION

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ALTERNATIVE PERFORMANCE MEASURES (APMs)

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

APM	DETAILS	CALCULATION	RECONCILIATION TO FRS 102	HOW HAS PINT PERFORMED?
NAV Total Return	Total return comprises the investment return from the Portfolio and income from any cash balances, net of management, operating and finance costs. It also includes foreign exchange movement and movement in the fair value of derivatives and taxes.	It is calculated as the total return of £72.1 million (year to 31 December 2023: £49.6 million), as shown in the Income statement, as a percentage of the opening NAV of £504.0 million (31 December 2023: £474.8 million which was based on the net IPO proceeds).	The calculation uses the total comprehensive income reported in the Income statement and net assets reported in the Balance sheet, both being FRS 102 measures.	Total return for the year to 31 December 2024 was 14.3% (year to 31 December 2023: 10.4%).
Net asset value per share	A measure of the NAV per share in the Company.	It is calculated as the NAV divided by the total number of shares in issue at the balance sheet date.	The calculation uses FRS 102 measures and is set out in Note 18 to the accounts.	NAV per share at 31 December 2024 was 118.1p per share (31 December 2023: 106.6p per share).
Annual dividends	This measure reflects the dividends distributed to shareholders in respect of each year.	The dividend is measured on a pence per share basis.	The calculation uses FRS 102 measures, set out in Note 9 to the accounts.	Second interim dividend of 2.1p per share declared, to be paid on 22 April 2025, which together with the dividend of 2.1p per share paid in October 2024 totals 4.2p per share for the year ended 31 December 2024. The Company intends to continue paying dividends on a semi-annual basis in line with its progressive dividend policy.

ALTERNATIVE PERFORMANCE MEASURES (APMs) CONTINUED

APM	DETAILS	CALCULATION	RECONCILIATION TO FRS 102			HOW HAS PINT PERFORMED?
Investment value and outstanding commitments	A measure of the size of the investment portfolio including the value of further contracted future investments committed by the Company.	It is calculated as the Portfolio asset value plus the amount of contracted commitments.	The Portfolio asset value uses the FRS 102 measure investments at fair value, set out in Note 1. The value of outstanding commitments is set out in Note 21 to the accounts.			The Portfolio asset value at 31 December 2024 was £531.7 million (31 December 2023: £471.7 million). Outstanding commitments at 31 December 2024 were £9.9 million (31 December 2023: £15.7 million).
Portfolio Investment Return	Portfolio Investment Return comprises the underlying portfolio movement, net of foreign exchange movements and hedging.	The Portfolio Investment Return is calculated as the movement on investments at fair value, including foreign exchange movements, the movement in the fair value of derivatives and taxes as shown in the Income statement, adjusted for expenses charged in PIH LP, included within the investments at fair value movement.	31 December 2024 £m	31 December 2023 £m	Page	The Portfolio Investment Return for the year to 31 December 2024 was £80.4 million (year to 31 December 2023: £54.7 million).
			Profit/(loss) for the year, (per Income Statement)	72.1	49.6	104
			Adjusted for			
			Interest payable and similar expenses	2.0	1.5	104
			Finance income	(0.5)	(3.1)	104
			Other expenses	1.5	1.9	104
			Investment management fees	5.4	4.9	104
			Expenses and foreign exchange in PIH LP, included within investments at fair value	(0.1)	(0.1)	104
			Portfolio Investment Return	80.4	54.7	26

INVESTMENT POLICY

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

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

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

The Company focuses on gaining exposure to infrastructure assets via co-investments alongside leading third-party private direct infrastructure asset investment managers who are acting as sponsor or manager of a fund in which Pantheon, or any investment scheme, pooled investment vehicle or portfolio fund managed by Pantheon, has invested or may invest ('Sponsors'). In doing so, the Company may invest on its own or alongside other institutional clients of the Manager.

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

Investment restrictions

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

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

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

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

The Company may invest in infrastructure assets whose principal operations are not in a Restricted Sector, but that nonetheless have some exposure to a Restricted Sector (for example, a diversified freight rail transportation asset that has some exposure to the coal sector), provided that: (i) no more than 15% of any such infrastructure asset's total revenues are derived from Restricted Sectors; (ii) no more than 5% of total revenues across the Portfolio (measured on a look-through basis) will be so derived.



DIGITAL INFRASTRUCTURE

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



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)

AIFMD DISCLOSURES

The Company is an Alternative Investment Fund (AIF) for the purposes of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (AIFMD), and the Investment Manager was appointed as its Alternative Investment Fund Manager (AIFM) for the purposes of the AIFMD. The Investment Manager is a 'full scope' AIFM for the purposes of the AIFMD. The AIFMD requires certain disclosures to be made in the annual report of the Company. Many of these disclosures are already required by the Listing Rules and/or UK Accounting Standards, and these continue to be presented in other sections of the annual report, principally the strategic report, the Investment Manager's report (pages 24 to 41) and the financial statements (pages 104 to 126). This section completes the disclosures required by the AIFMD.

Assets subject to special arrangements

The Company holds no assets subject to special arrangements arising from their illiquid nature.

Remuneration disclosure

The total number of staff of the Investment Manager as at 31 December 2024, including staff remunerated by affiliates of the Investment Manager, was approximately 488, of whom 26 were senior management or other members of staff whose actions have a material impact on the risk profile of the Company ('identified staff'). The total remuneration paid by the Investment Manager and its affiliates to staff of the Investment Manager in respect of the year ended 31 December 2024 attributable to work relating to the Company was as follows:

£'000	12 months to 31 December 2024			12 months to 31 December 2023		
	Fixed	Variable	Total	Fixed	Variable	Total
Senior management	73	103	176	73	109	182
Staff	251	155	406	235	144	379
Total staff	324	259	582	308	254	562
Identified staff	44	62	106	42	58	100

No carried interest was paid in respect of the Company during the period.

The above disclosures reflect only that element of the individuals' remuneration which is attributable to the activities of the Investment Manager relating to the Company. It is not possible to attribute remuneration paid to individual staff directly to any fund and hence the above figures represent a notional approximation only calculated by reference to the assets under management of the Company as a proportion of the total assets under management of the Pantheon Group.

In determining the remuneration paid to its staff, the Investment Manager takes into account a number of factors including the performance of the Company, the Investment Manager and each individual member of staff. These factors are considered over a multi-year framework and include whether staff have met the Investment Manager's compliance standards. In addition, the Investment Manager seeks to ensure that its remuneration policies and practices align financial incentives for staff with the risks undertaken and results achieved by investors, for example by ensuring that a proportion of the variable income received by identified staff is deferred for a period of at least three years.

Full details of the Pantheon Group's remuneration policies and practices for staff (which includes the Investment Manager's staff) can be found at www.pantheon.com.

The AIFMD requires the Investment Manager of the Company to set leverage limits for the Company. For the purposes of the AIFMD, leverage is any method by which the Company's exposure is increased, whether through the borrowing of cash or by the use of derivatives or by any other means. The AIFMD requires leverage to be expressed as a ratio between the Company's exposure and its NAV and prescribes two methodologies, the gross method and the commitment method (as set out in Commission Delegated Regulation No. 231/2013), for calculating such exposure.

The following leverage limits have been set for the Company:

- the maximum leverage of the Company calculated in accordance with the gross method (under Article 7 of Commission Delegated Regulation No.231/2013) is 450%; and
- the maximum leverage of the Company calculated in accordance with the commitment method (under Article 8 of the AIFMD Regulation) is 450%.

Using the methodologies prescribed under the AIFMD, the Company's leverage as at 31 December 2024 is shown below:

	Gross method	Commitment method
Leverage ratio	166%	101%

There have been no changes to the maximum level of leverage which the Investment Manager may employ on behalf of the Company during the year to 31 December 2024. There are no collateral or asset reuse arrangements in place as at the year end.

AIFMD DISCLOSURES CONTINUED

Risk profile and risk management

The principal risks to which the Company is exposed to and the approach to managing those risks are set out in the strategic report (pages 57 to 60) and also in Note 23 to the financial statements (pages 123 to 126). The investment restrictions which seek to mitigate some of those principal risks in relation to the Company's investment activities are set out in the investment policy (page 130) and under 'Board responsibilities and relationship with the Investment Manager' in the Chair's introduction to corporate governance (page 69). Additionally, the individual counterparty exposure limit for deposits with each of the Company's bank counterparties has been set at c.£135 million or the equivalent in foreign currencies. The Investment Manager's risk management system incorporates regular review of the principal risks facing the Company and the investment restrictions applicable to the Company. The Investment Manager has established appropriate internal control processes to mitigate the risks, including those described in the 'Mitigation' column in the 'Principal risks and uncertainties' section of the strategic report (pages 57 to 60). These investment restrictions were not exceeded in the year to 31 December 2024.

Article 23(1) disclosures to investors

The AIFMD requires certain information to be made available to investors in the Company before they invest and requires that material changes to this information be disclosed in the annual report of the Company. The information required to be disclosed is contained in the document 'Information for Investors', which is available on the Company's website at www.pantheoninfrastructure.com. There have been no material changes to this information requiring disclosure.

GLOSSARY

The Act

The Companies Act 2006.

AGM

Annual General Meeting.

AI

Artificial Intelligence

AIC

The Association of Investment Companies.

AIC Code

The AIC Code of Corporate Governance.

AIFM

Alternative Investment Fund Manager.

Approved investment trust company

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

AUM

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

BTS

Build-to-suit.

Carried interest

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

Cloud

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

Co-investment

Direct shareholding in an investment by invitation alongside a Sponsor.

Commitment

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

Company

Pantheon Infrastructure Plc or 'PINT'.

DCF

Discounted cash flow.

EDCI

ESG Data Convergence Initiative

ESG

Environmental, Social and Governance

Exit

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

Funds under management

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

GHG

Greenhouse gas.

GIRAC

Pantheon's Global Infrastructure and Real Assets Committee.

IEA

International Energy Agency.

Initial public offering (IPO)

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

Investment Manager

Pantheon Ventures (UK) LLP.

GLOSSARY CONTINUED

Investment thesis

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

IPEV

International Private Equity and Venture Capital.

IRR

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

Multiple of invested capital (MOIC or cost multiple)

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

NAV Total Return

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

Net asset value (NAV)

Amount by which the value of assets of a company exceeds its liabilities.

OECD

The Organisation for Economic Co-operation and Development.

PIH LP

Pantheon Infrastructure Holdings LP.

Portfolio Company

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

Primaries

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

PRIIPs

Packaged Retail and Insurance-based investment products Regulation.

RBS

Royal Bank of Scotland.

RCF

Revolving credit facility.

Secondaries

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

SFDR

Sustainable Finance Disclosure Regulation.

Sponsor or general partner

The entity managing a private equity fund that has been established as a limited partnership.

TCFD

Task Force on Climate-related Financial Disclosures.

Total return

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

Total shareholder return

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

WADR

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

DIRECTORS AND ADVISERS

Directors

Vagn Sørensen (Chair)
Anne Baldock
Anthony Bickerstaff
Andrea Finegan
Patrick O'Donnell Bourke

Investment Manager

Pantheon Ventures (UK) LLP

Authorised and regulated by the FCA

10 Finsbury Square
4th Floor
London
EC2A 1AF

Email: pint@pantheon.com

PINT website: www.pantheoninfrastructure.com

Pantheon website: www.pantheon.com

Secretary and registered office

MUFG Corporate Governance Limited

Central Square
29 Wellington Street
Leeds
LS1 4DL

Telephone: +44 (0)333 300 1950

Auditor

Ernst & Young LLP

25 Churchill Place
London
E14 5EY

PR Adviser

Lansons Communications Holdings Limited

24a St John Street
London
EC1M 4AY

Broker

Investec Bank plc

30 Gresham Street
London
EC2V 7QP

Depository

BNP Paribas Trust Corporation UK Limited

10 Harewood Avenue
London
NW16 6AA

Registrar

Link Group

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

Solicitors

Hogan Lovells International LLP

Atlantic House
Holborn Viaduct
London
EC1A 2FG

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