

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this Supplementary Prospectus, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document (the "**Supplementary Prospectus**") comprises a supplementary prospectus relating to Pantheon Infrastructure PLC (the "**Company**") for the purposes of Article 23 of the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the "**UK Prospectus Regulation**") and the prospectus regulation rules of the Financial Conduct Authority (the "**FCA**") (the "**Prospectus Regulation Rules**"). This Supplementary Prospectus has been approved by the FCA, as the competent authority under the UK Prospectus Regulation. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, or of the quality of the securities, that are the subject of the Prospectus (as defined below) and this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

PANTHEON INFRASTRUCTURE PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 13611678 and registered as an investment company under section 833 of the Companies Act 2006)

Supplementary Prospectus

Investment Manager
Pantheon Ventures (UK) LLP

Sole Sponsor, Bookrunner and Financial Adviser
Investec Bank plc

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus of the Company dated 13 October 2021 (the "**Prospectus**"). Persons receiving this Supplementary Prospectus should read the Prospectus as a whole.

Words or expressions defined in the Prospectus have the same meaning when used in this Supplementary Prospectus unless the context requires otherwise.

The Company and each of the Directors, whose names appear on page 6 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus does not omit anything likely to affect the import of such information.

This Supplementary Prospectus does not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, Shares in any jurisdiction where such an offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or the Investment Manager. The distribution of this Supplementary Prospectus and the offer of the Shares in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Supplementary Prospectus (or any other offering materials or publicity relating to the Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Supplementary Prospectus, nor any other offering materials or publicity relating to the Shares, may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplementary Prospectus (or any other offering materials or publicity relating to the Shares) comes should inform themselves about and observe any such restrictions.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States. Outside the United States, the Shares may be sold to persons who are not "US Persons", as defined in and pursuant to Regulation S under the US Securities Act ("**US Persons**"). Any sale of Shares in the United States or to US Persons may only be made to persons reasonably believed to be "qualified institutional buyers" ("**QIBs**"), as defined in Rule 144A under the US Securities Act, that are also "qualified purchasers" ("**Qualified Purchasers**"), as defined in the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**") and that execute a US Investor Letter. The Company has not been and will not be registered under the US Investment Company Act, and investors are not and will not be entitled to the benefits of the US Investment Company Act. No offer, purchase, sale or transfer of the Shares may be made except under circumstances which will not result in

the Company being required to register as an investment company under the US Investment Company Act. Prospective investors are hereby notified that sellers of the Shares may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided by Rule 144A under the US Securities Act.

Except as otherwise expressly agreed with the Company, Shares may not be acquired by investors subject to Title I of ERISA, or to the prohibited transaction provisions of Section 4975 of the Internal Revenue Code, or by others holding the assets of such investors as defined in Section 3(42) of ERISA and applicable regulations.

Investec Bank is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority. Investec Europe Limited (trading as Investec Europe, "**Investec Europe**"), acting as agent on behalf of Investec Bank in certain jurisdictions in the EEA (Investec Bank and Investec Europe together hereinafter referred to as Investec), is regulated in Ireland by the Central Bank of Ireland. Investec is acting exclusively for the Company and no-one else in connection with the Share Issuance Programme and the matters referred to in the Prospectus and this Supplementary Prospectus, will not regard any other person (whether or not a recipient of the Prospectus or this Supplementary Prospectus) as its client in relation to the Share Issuance Programme or the matters referred to in the Prospectus or this Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Share Issuance Programme or any transaction or arrangement referred to in the Prospectus or this Supplementary Prospectus. This does not exclude any responsibilities or liabilities of Investec under FSMA or the regulatory regime established thereunder.

The attention of potential investors is drawn to the section entitled "Risk Factors" in the Prospectus.

If you are in any doubt about the contents of this Supplementary Prospectus you should consult your accountant, legal or professional adviser or financial adviser.

22 September 2022

1. PURPOSE OF SUPPLEMENTARY PROSPECTUS

- 1.1 This document constitutes a Supplementary Prospectus required under Prospectus Regulation Rules 3.4.1 and 3.4.2. This Supplementary Prospectus is being published because there is a significant new factor concerning the information in the Prospectus.
- 1.2 On 22 September 2022, the Company published its first unaudited interim report and financial statements for the period from incorporation to 30 June 2022 (the “**2022 Interim Report**”), which constitutes a significant new factor relating to information contained in the Prospectus. By virtue of this Supplementary Prospectus, the 2022 Interim Report is partly incorporated in, and forms part of, the Prospectus.
- 1.3 This Supplementary Prospectus is supplemental to (and should be read in conjunction with) the Prospectus, and has been approved for publication by the FCA.

2. FINANCIAL INFORMATION RELATING TO THE COMPANY

2.1 2022 Interim Report

The 2022 Interim Report is incorporated by reference into this Supplementary Prospectus solely to the extent of the sections set out in the tables below. Any part of the 2022 Interim Report not included in the tables below, and therefore not incorporated by reference, is either not relevant for investors or is covered elsewhere in the Prospectus, as amended and supplemented by this Supplementary Prospectus.

The Company’s auditor, Ernst & Young LLP, has given an unmodified independent review report that based on their review, nothing has come to their attention that causes them to believe that the interim financial statements in the 2022 Interim Report are not prepared, in all material respects, in accordance with FRS 104 “Interim Financial Reporting” and the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

2.2 Historical Financial Information

The 2022 Interim Report, which is partly incorporated into this Supplementary Prospectus by reference, includes, on the pages specified in the table below, the following information:

Interim report for the period to 30 June 2022 (unaudited)

<i>Nature of Information</i>	<i>Page No(s)</i>
Income statement	46
Statement of changes in equity	47
Balance sheet	48
Cash flow statement	49
Notes to the financial statements	50-62
Independent review report to the Directors of Pantheon Infrastructure Plc	45

2.3 Selected Financial Information

The key unaudited figures that summarise the Company's financial condition in respect of the period from incorporation to 30 June 2022, which have been extracted without material adjustment from the 2022 Interim Report, are set out in the following table:

	Interim report for the period to 30 June 2022 (unaudited)
Net assets (£'000)	391,526
Net asset value per Ordinary Share (pence)	97.88
(Loss)/profit for the period, being total comprehensive income for the period (£'000)	(558)
Earnings per Share (pence) ¹	(0.14)

2.4 Operating and Financial Review

The 2022 Interim Report includes, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), details of the Company's investment activities and portfolio exposure, and changes in its financial condition for the period.

	Interim report for the period to 30 June 2022 (unaudited)
<i>Nature of Information</i>	<i>Page No(s)</i>
Chair's statement	6-9
Investment Manager's report	18-23
PINT investments	25-33

3. SUPPLEMENTS TO THE SUMMARY

As a result of the publication of the 2022 Interim Report, the following section of the Summary of the Prospectus is amended and restated as follows:

b. What is the key financial information regarding the issuer?

i. Selected historical financial information

Income statement for closed end funds

	9 September 2021 to 30 June 2022 (unaudited)
Total net income/net investment income or total income before operating expenses (£'000)	405
Net profit/(loss) (£'000)	(558)

¹ Calculated on the basis of 400,000,000 Ordinary Shares in issue during the period.

Investment management fees (£'000)	(790)
Any other material fees to service providers (£'000)	(215)
Earnings per share (pence) ²	(0.14)

Balance sheet for closed end funds

9 September 2021 to 30 June 2022 (unaudited)

Total net assets (£'000)	391,526
Leverage ratio	n/a

ii. **Selected *pro forma* financial information**

Not applicable.

iii. **Audit reports on the historical financial information**

Not applicable (the historical financial information is unaudited).

iv. **Closed-ended funds**

The data set out in the table below is as at 30 June 2022 and is unaudited.

Share Class	Total NAV (£'000)	Number of Shares in issue	NAV per Share	Historical performance of the Company
Ordinary Shares	391,526	400,000,000	97.88 pence	As at 30 June 2022, the Company's NAV per Ordinary Share was 97.88 pence, its total NAV was £391,525,870 and its Ordinary Share price was 102.50 pence.
Subscription Shares	n/a	80,000,000	n/a	n/a
	Overall total: 391,526	Overall total: 480,000,000		

4. NO SIGNIFICANT CHANGE

Save for the exercise of Subscription Rights attaching to all 80,000,000 Subscription Shares (and the subsequent conversion of those Subscription Shares into Ordinary Shares), raising gross proceeds of £80,800,000, there has been no significant change in the financial position of the Company since 30 June 2022, being the date to which the Company's first interim report and financial statements have been prepared.

5. WITHDRAWAL RIGHTS

5.1 In accordance with Article 23(2) of the UK Prospectus Regulation, investors who have agreed before this Supplementary Prospectus was published to purchase or subscribe for Shares pursuant to an offer to the public, where the allotment of such Shares has not become fully unconditional, have the right, exercisable within two working days after the publication of this Supplementary Prospectus, to withdraw their acceptances.

5.2 Applicants wishing to exercise their statutory right of withdrawal in accordance with Article 23(2) of the UK Prospectus Regulation after the publication of this Supplementary Prospectus must do so by lodging a written notice of withdrawal (which shall include a

² Calculated on the basis of 400,000,000 Ordinary Shares in issue during the period.

notice sent by any form of electronic communication) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and Member Account ID of such CREST member by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received by no later than 5.00 p.m. on 26 September 2022.

- 5.3 Notice of withdrawal given by any other means or which is deposited with or received by the Receiving Agent after the expiry of such period will not constitute a valid withdrawal, provided that the Company will not permit the exercise of withdrawal rights after payment by the relevant applicant of his, her or its subscription in full and the allotment of C Shares to such applicant becoming unconditional. In such event investors are recommended to seek independent legal advice.

6. **RESPONSIBILITY**

- 6.1 The Company and each of the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus does not omit anything likely to affect the import of such information.

- 6.2 The Directors of the Company are:

Vagn Sørensen
Anne Baldock
Patrick O'D Bourke
Andrea Finegan

7. **DOCUMENTS AVAILABLE FOR INSPECTION**

- 7.1 Copies of the Prospectus, this Supplementary Prospectus and the 2022 Interim Report are available for inspection during Business Hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Hogan Lovells International LLP at Atlantic House, Holborn Viaduct, London EC1A 2FG and at the Company's registered office until close of business on 12 October 2022 (being the last possible Admission date under the Share Issuance Programme) and shall be available on the Company's website at www.pantheoninfrastructure.com.
- 7.2 Copies of this Supplementary Prospectus will also be available for inspection at The National Storage Mechanism which is located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

8. **ADDITIONAL INFORMATION**

- 8.1 Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.
- 8.2 To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

22 September 2022