PANTHEON
INFRASTRUCTURE PLC

JUNE 2025

PANTHEON INFRASTRUCTURE PLC SUSTAINABILITY REPORT 2024

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INTRODUCTION

About PINT

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 seeks to be diversified across sectors, with a target exposure to renewables and energy efficiency of 10-25% of PINT's Gross Asset Value. 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.

Our sustainability practices involve considering a range of sustainability issues which could cause a material positive or negative impact on the financial value of an investment. The Board of PINT believes that these sustainability practices are integral to building a resilient infrastructure business and creating long-term value for our shareholders and other stakeholders. Investing responsibly in infrastructure is central to PINT's business model and we are pleased to present our third annual Sustainability Report.

At a glance as at 31 December 2024

NET ASSET VALUE ('NAV')	TOTAL DIVIDENDS[1]:	TOTAL INVESTMENTS:
£553m	**4.2p** per share	**13**

[1] Total dividends declared in relation to the year ended 31 December 2024.

SNAPSHOT

RENEWABLES & ENERGY EFFICIENCY
2,000MW
of battery energy storage capacity, supporting the transition to net zero

POWER & UTILITIES
27GW
of electric generation capacity, including **725MW** from renewable sources

RENEWABLES & ENERGY EFFICIENCY
2,000
electric buses supported, saving 132,000 tonnes of CO_2 annually

DIGITAL INFRASTRUCTURE
3.2
million homes passed with **354,000km**[2] of fibre cables

TRANSPORT & LOGISTICS
2,900
temperature-controlled trucks and **50,000m^2** of temperature-controlled warehouse capacity

DIGITAL INFRASTRUCTURE
95
operational data centres providing **1,400MW** of power capacity

Data as of 31 December 2024. The above represents a selection of available sustainability metrics across PINT's portfolio. In some instances, these will only represent individual portfolio company contributions. Where feasible, sustainability data from multiple PINT portfolio companies has been aggregated.

[2] Please note this figure only counts each route once and each route has several fibre cables.

Letter from the Chair of our Sustainability Committee

As the chair of PINT's Sustainability Committee, I am delighted to share with you our third annual Sustainability Report, covering the 2024 financial year. Sound sustainability practices are key to building resilient infrastructure assets and creating long-term value for our shareholders and other stakeholders. This is particularly important in the current macroeconomic and geopolitical environment, where a robust governance framework is critical for maintaining stakeholder confidence.

Since its creation in 2023, the Sustainability Committee has supported the PINT board by acting as a dedicated forum to monitor and implement evolving regulatory requirements and relevant best practice guidance.

Working collaboratively with the Pantheon sustainability team, which we believe is making strides in integrating sustainability considerations into the investment process, the Sustainability Committee also guides PINT as it continues to monitor its governance policies and practices, its oversight of sustainability considerations in the investment process, its stakeholder engagement, and its reporting transparency and accuracy.

Again, PINT is able to disclose Scope 1, 2 and 3 emissions data or best estimates covering the whole of its Portfolio in line with Task Force on Climate-Related Financial Disclosures ('TCFD') recommendations, as well as climate scenario analysis covering both physical and transition risks by asset. This year for the first time, enhanced engagement with general partner sponsors ('Sponsors') has enabled us to conduct a high-level assessment of the decarbonisation progress of each asset. Currently 20% of PINT assets are committed to a decarbonisation plan aligned to a transition pathway and we look forward to being able to report progress on this in the future. See page 29 for further details.

We were pleased to note that 91% of PINT assets have already assessed the potential biodiversity risks and impacts across their businesses, which should allow us to be well prepared for future Taskforce on Nature-related Financial Disclosures ('TNFD') reporting.

We also understand that the way in which sustainability is considered as part of infrastructure investment continues to evolve. Pantheon aims to continuously improve its approach to integrating sustainability into its investment management processes. Efforts are being focused on engaging with Sponsors of higher emitting assets to understand action plans and the potential for improved transparency around decarbonisation and its use as a value creation lever.

We plan to build on the achievements already realised and are focused on always improving our practices and transparency, including carefully monitoring the International Sustainability Standards Board ('ISSB') Standards.

Andrea Finegan
Chair of the Sustainability Committee

Letter from Pantheon's Global Head of Sustainability

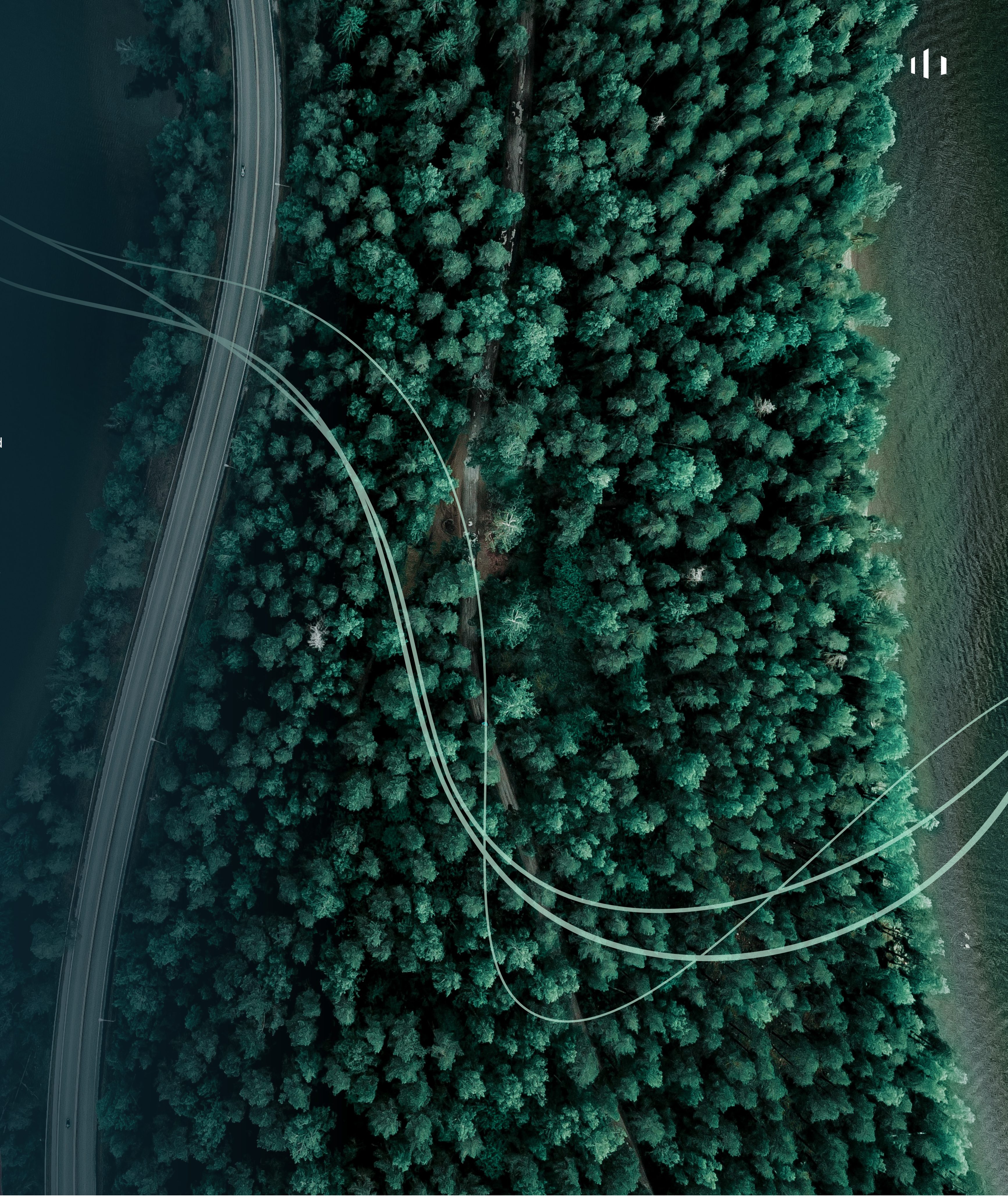
Sustainability is integral to Pantheon's key objectives to manage risks and to create value for our clients. Pantheon has consistently updated, refined, and innovated its sustainability strategy to ensure that material sustainability factors are appropriately integrated across its investment processes. Pantheon recognises that a systemic and strategic approach to sustainability supports its wider objective to manage risk and create value for all stakeholders, including PINT.

Specifically, we are enhancing our engagement with infrastructure Sponsors across the Pantheon platform by focusing on the following core areas:

1. **Improving data quality and availability:** Providing greater transparency to Sponsors regarding our assessment of their sustainability performance including in terms of collating and reporting greenhouse gas ('GHG') data relative to peers through our **new GHG Data Reporting Scorecard**, and engaging with them about their practices by feeding back with follow-up calls
2. **Decarbonisation progress:** Monitoring and reporting decarbonisation progress against the **Private Markets Decarbonisation Roadmap ('PMDR')** framework (see page 29) as we seek to better understand how decarbonisation is being utilised as a tool for value creation and preservation
3. **Biodiversity essentials:** Along with highlighting the **biodiversity risk** in our sustainability scorecard, we are also focusing on raising awareness and working collaboratively across the industry to help Sponsors better understand and assess the risk and dependencies across private market portfolios

Our priority continues to be the effective analysis and monitoring of the sustainability profiles of all investment opportunities to ensure that we exceed our clients' expectations. In this 2024 Sustainability Report, we showcase our achievements over the past year, and how these relate to PINT and its portfolio.

Eimear Palmer
Partner, Global Head of Sustainability and Chair of the Pantheon Sustainability Committee



GOVERNANCE

PINT is committed to maintaining high standards of corporate governance and operating in compliance with all applicable legal and regulatory standards.

The Company is led by a Board of five independent non-executive Directors, who are responsible for promoting the long-term success of the Company and generating sustainable and attractive returns over the long term.

PINT's Board Diversity

As of the date on which this report was published, PINT met all three targets it is required to set and report against as per the Listing Rules:

- Female representation on PINT's board is 60%;
- One of the senior positions (the SID) is held by a woman; and
- One of the Directors is from an ethnic minority background.

For a full breakdown of board composition and diversity, please refer to our website.

Sustainability Governance

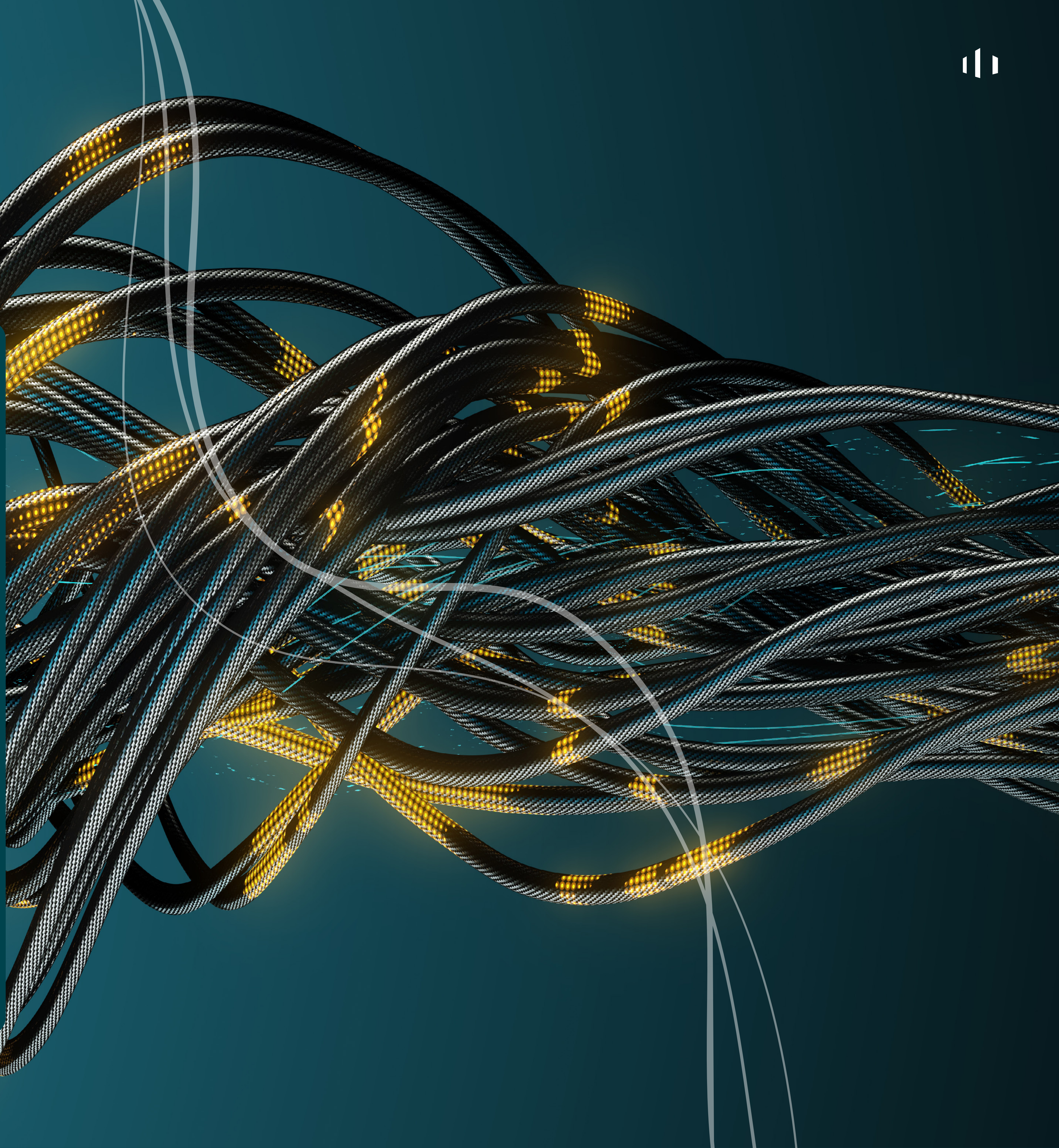
Regulatory and Guidance Frameworks

SFDR

PINT is classified as Article 8 under the European Union's Sustainable Finance Disclosure Regulation ('SFDR'), and as such, must make available annual periodic sustainability reports. PINT's 2024 SFDR Periodic Report is available publicly here. At this stage none of the Portfolio investments has been classified as Sustainable Investments in accordance with the definition in Article 2(17) of SDFR, nor does PINT commit to making any Sustainable Investments. To support its promoted environmental and social characteristics, PINT has adopted an investment policy which restricts investments in specific excluded sectors, as stated on page 17.

TCFD

In addition, PINT is required to publish a public TCFD product report, aligned to the recommendations of the TCFD and the Financial Conduct Authority ('FCA') Environmental, Social and Governance ('ESG') Sourcebook. PINT's 2024 TCFD product report is included at the end of this report.



SDR

PINT has chosen not to apply a sustainable investment label to itself under the UK Sustainability Disclosures Requirements ('SDR'). The Investment Manager oversees compliance with the anti-greenwashing rule as part of its SDR requirements as PINT does not have a sustainability goal. The consumer-facing and pre-contractual disclosures in respect of the Company can be found here. The report constitutes the Company's public product-level Part B sustainability report in line with the requirements set out in section ESG 5.5 of the FCA handbook.

SDG Alignment

As part of its integrated sustainability analysis in investment due diligence, Pantheon considers the alignment of each investment opportunity with the UN Sustainable Development Goals ('SDG') applicable to PINT's assets. Pantheon assesses whether a target company contributes to the SDGs using an SDG mapping tool based on the Sustainable Development Investments ('SDI') Taxonomy. The SDI taxonomy was developed by the SDI Asset Owner Platform ('SDI-AOP'), whose mission is to help accelerate investments to achieve the SDGs.

Pantheon sits on the Initiative Climat International ('iCI') Global Steering Committee alongside a handful of its peers and has been a signatory to the UN Principles for Responsible Investment ('UNPRI') since 2007.

Oversight & Management

The Board of PINT recognises that a focus on sustainability risks and opportunities is important for risk mitigation and can lead to value creation across the investment portfolio. The Directors of PINT have oversight of and ultimate responsibility for sustainability matters within PINT's portfolio.

In July 2023, PINT's Board formally constituted a Sustainability Committee, reflecting both the belief that sound sustainability practices are integral to building a resilient business and that evolving regulatory and best practice guidance on sustainability matters required the additional focus a committee could bring. The Committee regularly reviews its Sustainability Policy, which complements Pantheon's Sustainability Policy.

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 strategy 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.

Stakeholder engagement:

- Monitor and review the Company's stakeholder engagement activities, including dialogue with shareholders, investors and other relevant stakeholders;
- Promote effective communication and collaboration with stakeholders including service providers on sustainability-related matters, addressing their concerns and feedback appropriately.
- Work in conjunction with PINT's Audit and Risk Committee ('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.

Sustainability reporting and disclosure:

- Review and approve the Company's sustainability disclosure documents, including the Company's annual Sustainability Report (or relevant sections of such other reports as may be produced), sustainability 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 SFDR as they relate to the Company maintaining its classification as an Article 8.

Sustainability risk management:

- Receive regular updates from the Investment Manager on any pertinent developments on sustainability-related risks and opportunities relating to the Company's portfolio companies.

The Committee meets at least once a year and otherwise as determined by the Chair. During 2024 the Committee met twice. Both the Sustainability Committee and the ARC report to the PINT Board.

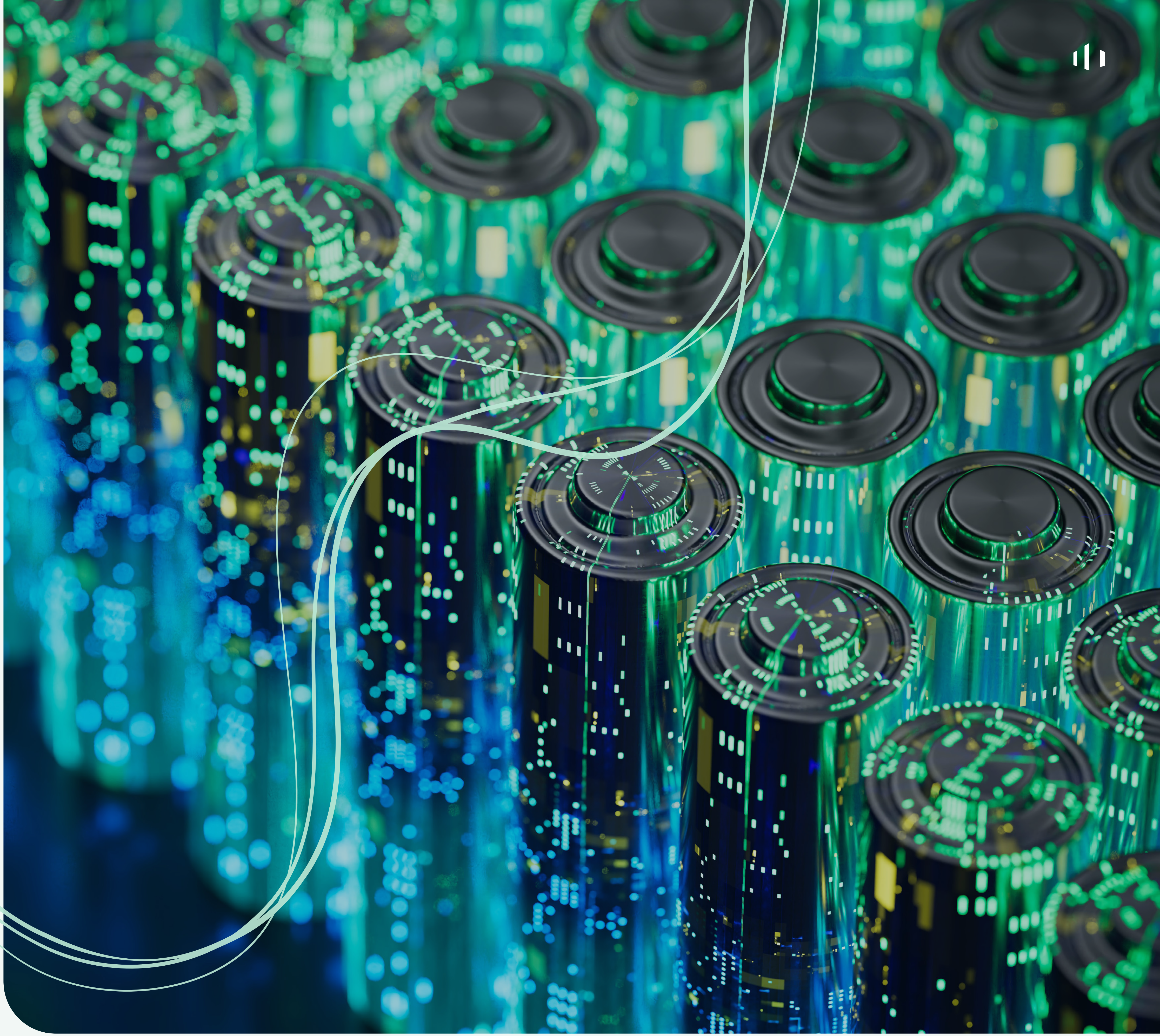
SUSTAINABILITY INTEGRATION

Investment

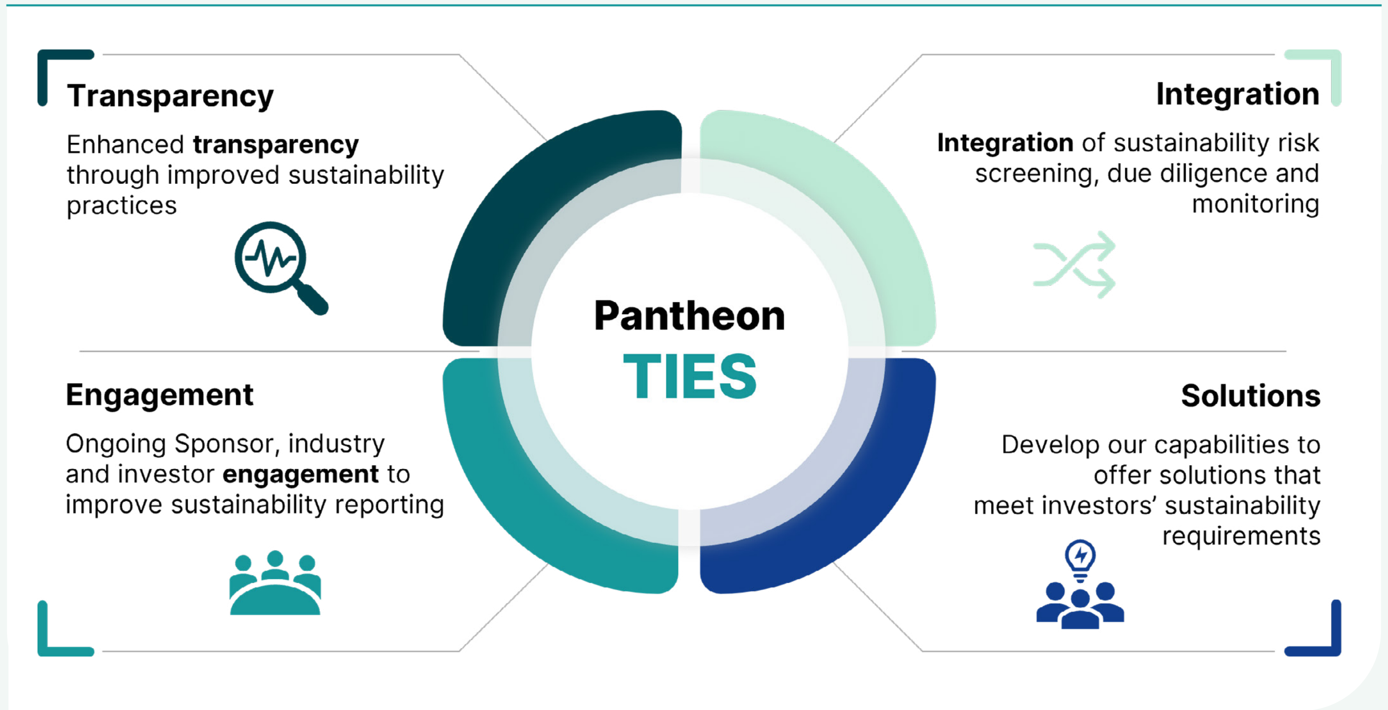
Sustainability Ethos and Approach

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

As PINT's Investment Manager, Pantheon is rigorous in assessing and managing sustainability-related risks and opportunities in its managed portfolio. Pantheon believes these processes are crucial to harnessing the potential for value creation, as well as protecting the interests and reputations of the firm and its clients. Equally, Pantheon has experience investing in opportunities arising from the development of solutions to global sustainability challenges. These long-term trends are aligned with PINT's strategy and investment mandate.



Pantheon TIES



Transparency

Reporting

Transparency around sustainability integration, supported by robust reporting, is a key area on which Pantheon's clients have been seeking more from their managers. To meet this increased appetite for reporting and transparency, Pantheon is committed to reporting regularly to give clients insights into its approach, activities and progress.

The PINT Board is responsive to queries from investors and other stakeholders. As an Alternative Investment Fund ('AIF') and a company listed on the London Stock Exchange, we are held to a high reporting standard. PINT complies with and reports on, among others, the following standards and regulations: AIC Code of Corporate Governance, AIC Statement of Recommended Practice ('SORP'), UK Listing Rules and Alternative Investment Fund Managers Directive ('AIFMD'). As a UK-based asset manager, Pantheon is also committed to publishing TCFD-aligned disclosures, included at the end of this report.

In addition, PINT is classified as Article 8 under the European Union's SFDR, and as such promotes 'environmental and/or social characteristics' by way of its investment process and invests in companies that follow good governance practices. As an Article 8 fund, PINT commits to make available annual periodic reports, including PINT's investments against set sustainability indicators, which can be found on our website.

Integration

Sustainability Integration Across the Investment Lifecycle

On behalf of PINT, Pantheon implements PINT's sustainability approach by deeply embedding sustainability considerations into its investment processes, from the initial screening of opportunities, through due diligence and engagement, to post-investment monitoring and reporting.

Screening	Due diligence	Monitoring	Reporting
Initial risk screen ✓ Primary Fund Commitment ✓ Single-Asset ✓ Multi-Asset	**Sustainability Scorecards** ✓ Sponsor ✓ Fund ✓ Single-Asset ✓ Multi-Asset	**Data collection** ✓ Sponsor data collection and analysis ✓ Portfolio company data collection and analysis	**Data reporting** ✓ Developing standard sustainability reporting templates ✓ Aiming to align with industry standards: • EU SFDR metrics • EDCI metrics • TCFD requirements
What this means			
Enhanced screening framework developed to ensure sustainability maturity considerations are factored into decision-making	Scorecards developed to ensure sustainability maturity considered and documented	Data collection and storage is key	Data collection and analysis is key

Screening

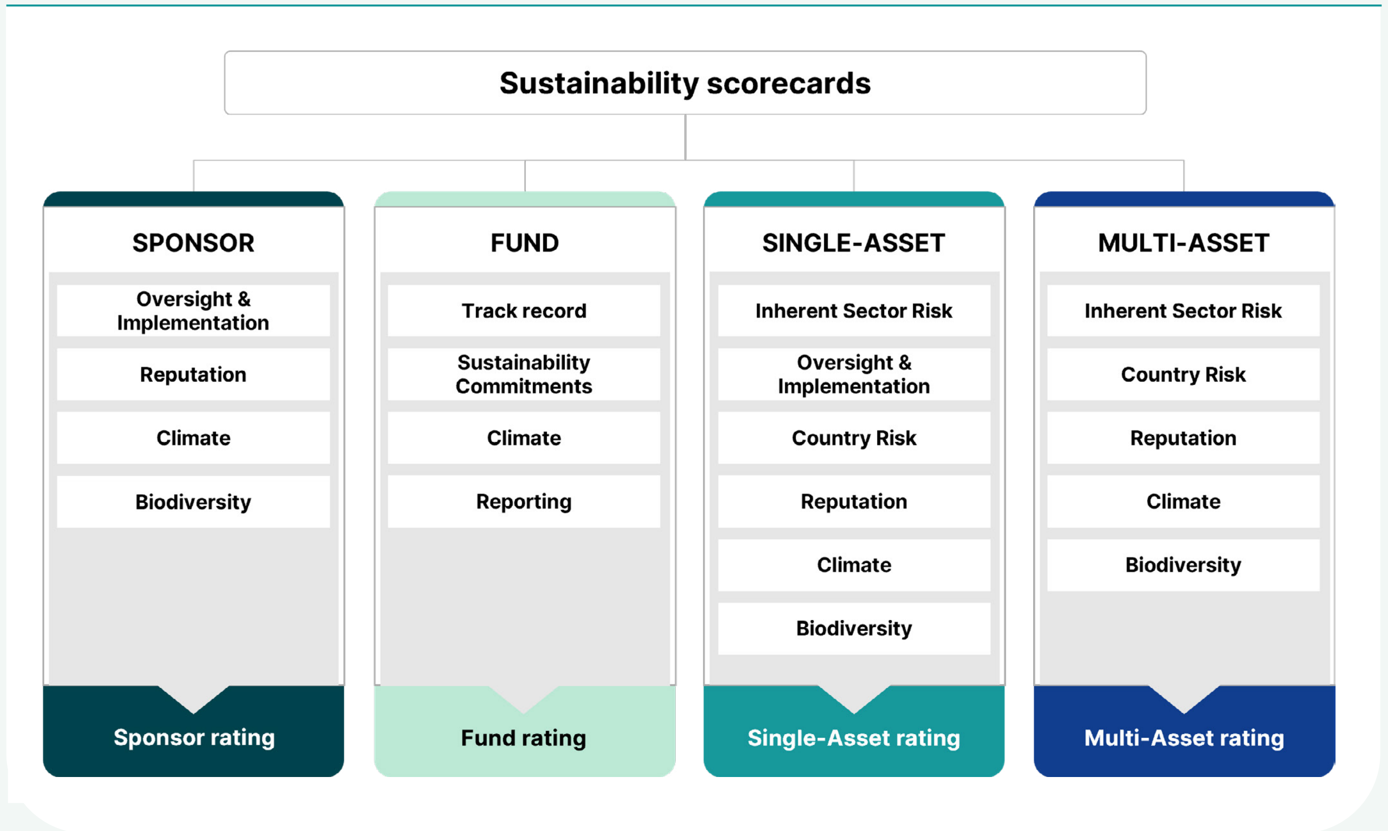
Pantheon believes that certain sectors represent heightened investment risk due to shifting regulations, market dynamics, and consumer preferences. As part of building a resilient infrastructure portfolio for PINT, Pantheon has sought and will continue to seek to mitigate PINT's exposure to these sectors.

In line with its Article 8 classification, PINT seeks to promote certain environmental and social characteristics. To this end, The Company has adopted an investment policy which restricts investments in specific excluded sectors, such as coal (including coal-fired generation, transportation, and mining), oil (including upstream, midstream, and storage), upstream gas, nuclear energy, and mining.

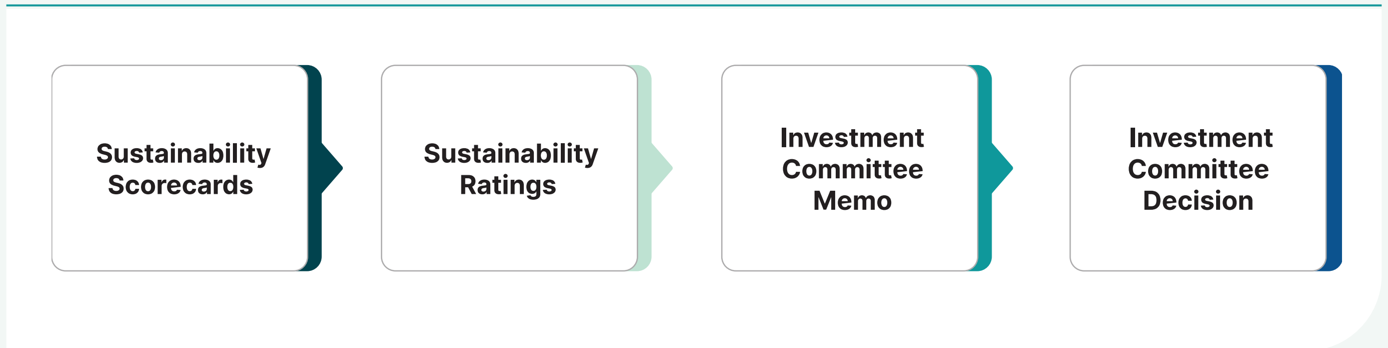
Due Diligence

PINT's focus on single-asset transactions provides Pantheon with more control over assessing sustainability risks and opportunities, enabling the Investment Manager to undertake sustainability due diligence on underlying portfolio companies and their corresponding Sponsors.

Pantheon has developed its own Sustainability Scorecards to help identify potentially relevant sustainability factors by industry, sector and geography. The output of each scorecard provides a sustainability rating or sustainability maturity assessment, which is based on Pantheon's evaluation.



An investment's sustainability profile is one of a number of factors Pantheon considers when evaluating managers and investments. If an opportunity is identified by the scorecard as presenting material sustainability risk, Pantheon conducts further analysis in collaboration with the Sponsor and summarises its findings through additional materials in the final investment recommendation.



Climate Risk Ratings

Climate change risk analysis is a central tool in enabling PINT to build a resilient, long-term infrastructure portfolio. Climate risk ratings are generated for investment opportunities, and deal teams assess the 'climate risk outlook' of each investment, noting the physical and transition risk and opportunity profile of the target sector and geography. If the assets face material physical and/or transition risks (particularly in the near term), Pantheon incorporates this information into the portfolio company Sustainability Scorecards. These ratings utilise various data sources such as ThinkHazard, the Climate Change Performance Index and the World Bank Carbon Pricing dashboard.

Implementation

As Investment Manager, Pantheon is tasked with delivering PINT's strategy, including executing PINT's Sustainability Policy on a day-to-day basis and reporting to PINT's Sustainability Committee on progress. In turn, Pantheon maintains its own group-wide Sustainability Policy, the objective of which is to ensure that, wherever possible, sustainability risks and opportunities are appropriately reflected in Pantheon's investment process. The policy is reviewed and updated by Pantheon's Sustainability Committee on a periodic basis, and at least annually.

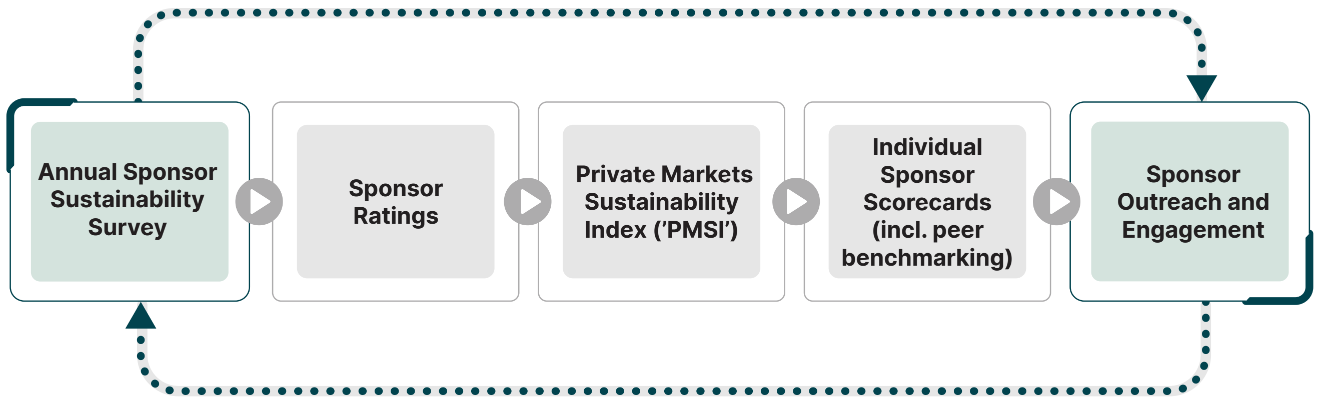
Engagement & Monitoring

A key component of Pantheon's ability to create value for its clients is engagement with Sponsors and companies, informed by ongoing monitoring of their sustainability performance. PINT's strategic focus on single-asset transactions allows Pantheon to measure and monitor PINT's investments against key sustainability indicators, as agreed with Sponsors at the time of investment. Pantheon is committed to advocating high sustainability standards on behalf of PINT through its positions on many of the fund advisory boards of Sponsors and through side letter provisions. These help provide greater transparency on Sponsors' sustainability efforts and enhanced engagement to support alignment with Pantheon's commitment to delivering positive outcomes on sustainability issues.

Sustainability Survey and Private Markets Sustainability Index

Pantheon conducts an annual survey of the Sponsors it works with, including PINT's Sponsors, to understand how they are integrating sustainability practices in their investment approach. Survey responses are used to populate Sponsor Sustainability Scorecards and allow Pantheon to create bespoke Sustainability Maturity Ratings of participating managers. Sponsor Sustainability Maturity Ratings are aggregated to produce Pantheon's Private Markets Sustainability Index ('PMSI').

The PMSI not only provides greater insight into the PINT portfolio, but also serves as a key tool for engaging with Sponsors. Each Sponsor receives an individual Scorecard, which includes its sustainability rating along with a breakdown across categories. Results are also benchmarked against peers in the same asset class and geography. The Scorecard is designed to encourage Sponsors to embed key sustainability factors into their investment decision-making, monitoring and engagement in order to identify and navigate long-term material sustainability risks and support financial value creation. For details of responses to the Sustainability Survey from Sponsors, please refer to the Sustainability Metrics section of this report.



After proactively sharing a Sponsor's rating and peer benchmarking with the Sponsor, Pantheon engages with the Sponsor to monitor progress on its sustainability approach and determine the required involvement needed to further improve its performance in this area. In 2024, strong engagement with PINT's 11 Sponsors took place as a result of Pantheon's outreach, including follow up calls, as relevant, to discuss their results and wider sustainability themes in more detail.

Climate Scenario Analysis

In addition to integrating climate change analysis into the due diligence processes, Pantheon has continued to refine its approach to climate risk analysis with respect to the current PINT portfolio. Pantheon conducted its first climate change risk analysis for its Infrastructure and Real Assets portfolios, including the PINT portfolio, in 2022. In 2024, a new climate scenario analysis tool was developed to support Pantheon in undertaking a high-level initial analysis of the potential impacts of the climate transition on its investments, providing sector and region analysis. This enables better identification of potential risks and opportunities within the portfolio.

The tool considers physical and transition risks and evaluates them under 2-degree orderly and disorderly transitions and a 4-degree 'hot-house world' scenario. Assets receive an 'RAG' (Red, Amber, Green) rating from 1–9, with physical risks always being downsides and transition risks potentially offering opportunities or downsides, depending on sector and regional performance. Physical risks tend to be higher in the 4-degree scenario, while transition risks tend to be higher in the 2-degree scenarios.

For a detailed description of Pantheon's climate scenario analysis tool and scenario analysis results for the PINT portfolio, please refer to the PINT Product-Level TCFD section at the end of this report.

RepRisk

Pantheon uses RepRisk, a third party research provider, to monitor and report sustainability incidents across PINT's underlying portfolio. Sponsored by a member of Pantheon's Sustainability Committee, Pantheon has recently intensified its use of RepRisk, transitioning from quarterly to monthly incident reports. These reports help Pantheon identify companies that have experienced major incidents over the previous month. Subsequently, the investment team reviews these incidents and shares findings with a broader working group. For information on the RepRisk assessment results of PINT's portfolio, please refer to the Sustainability Metrics section of this report.

Sustainability Data Collection Standardisation and Convergence

PINT and Pantheon strongly believe in the need for and utility of convergence and standardisation in sustainability data across the industry. This conviction has driven Pantheon's adoption and promotion of the now industry standard ESG Data Convergence Initiative's ('EDCI') metrics template. The EDCI data submission template has been shared with all Sponsors and is the primary tool for collating sustainability performance data across the PINT portfolio.

The PMSI indicates strong traction for EDCI and a desire for convergence across the industry, with 78% of infrastructure managers willing to disclose portfolio company data using the EDCI template and 35% of infrastructure managers already have fund-reporting that includes EDCI metrics.

PINT Operations

PINT is an investment company with no employees, and its major functions are sub-contracted. As such, PINT is committed to working with and appointing suppliers that meet all applicable labour laws and standards in the regions in which they operate and have generally high sustainability standards. The appointment of third parties is overseen by the Investment Manager and reviewed annually by PINT's Management Engagement Committee ('MEC').

Suppliers

PINT is committed to maintaining or improving sustainability throughout its supply chain and considers the following, alongside the Investment Manager, in its operations and the appointment of third-party suppliers.

GHG Emissions

All PINT's activities are outsourced to third parties. As such, it does not have any physical assets, property, employees or operations of its own and does not generate any meaningful GHG 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. The travel emissions of the PINT Board (Scope 3, Category 6) were less than 1 tCO_2e for FY24.

Social Issues

PINT asks that all suppliers and service providers respect and implement non-discriminatory hiring practices. In addition:

- **Health and Safety:** PINT has a Board-adopted Health and Safety Policy. We ask that all suppliers and service providers implement health and safety policies.
- **Human Rights:** PINT supports the Ten Principles of the UN Global Compact, upholds the protection of internationally proclaimed human rights and seeks to ensure that the Company is not complicit in human rights abuses.
- **Modern Slavery:** PINT has a zero-tolerance approach to modern slavery and as such has adopted its own Modern Slavery and Human Trafficking Statement.
- **Anti-Corruption and Anti-Bribery:** PINT has adopted an Anti-Bribery and Charitable & Political Donations Policy. It has a zero-tolerance policy to bribery and corruption in all its forms and is committed to carrying out business fairly, honestly and openly. None of the Company or any of its Directors engage in bribery in any form (whether direct or indirect) or accept any excessive gift or corporate hospitality.
- **Data Protection:** PINT has in place a Data Protection Policy. This policy is intended to ensure that personal data is used and protected in a lawful manner as part of PINT's business activities. PINT also adheres to Pantheon's overarching Cybersecurity Policy and sub-policies that enable the required minimum level of protection of information assets while providing the flexibility to meet the requirements of different financial services regulations.

Monitoring Supply Chain Risks

Our MEC evaluates the performance of all material subcontractors including Pantheon and, on an annual basis, produces the MEC Questionnaire that collates details from PINT's top suppliers in order to evaluate the risk and controls that PINT's suppliers have in place. The MEC reviews the questionnaire annually and this year made additional requests in relation to governance and disclosure requirements. Therefore, this year additional information is provided on PINT's top 10 suppliers by cost (which account for 89% of FY24 management costs), with the following results:

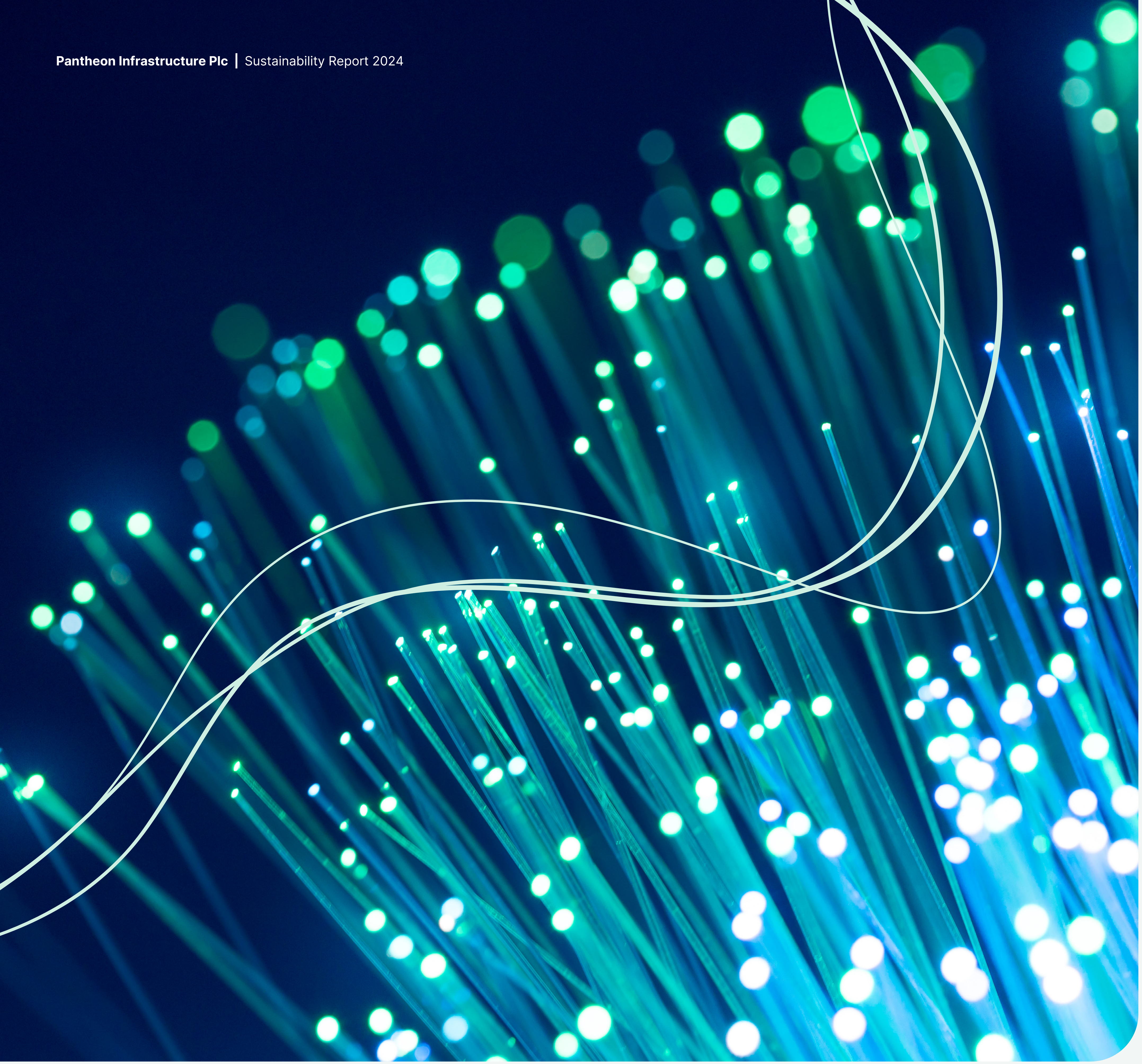
Supplier Policies and Reporting[3]

	# of suppliers
Sustainability Policy	10
Annual Sustainability Report[4]	8
Health and Safety Policy	9
Modern Slavery Statement	10
Anti-bribery Policy	10

Reputational Risk[5]

Pantheon on behalf of PINT utilises RepRisk to identify and analyse suppliers' ESG risk factors. RepRisk screens media and stakeholder sources to identify and analyse ESG risks such as local pollution, human rights and fraud. 96% of PINT's top 10 suppliers by cost scored AAA/AA/A.

[3] Reliance is placed on the Sponsor's confirmation of the policies and the Company has not received or reviewed the policies.
[4] Sustainability Report classified as a reasonable summary of activity, either standalone or captured within another annually reported document.
[5] Percentage based on total out of top 10 suppliers contribution to management fees. RepRisk rating and index score provided at parent level where data at entity level is not available.



OUR PORTFOLIO

Sustainability Metrics

Sponsor Sustainability Data

In our view, PINT's co-investment strategy differentiates us in the UK listed infrastructure market. Pantheon's Sponsor relationships drive strong deal flow, allowing for a highly selective investment process. We believe this model affords the Investment Manager the ability to choose deals alongside a Sponsor with a distinct edge who may be best placed to create value. As a result, in addition to assessing and monitoring portfolio assets pre- and post-investment, Pantheon also works to ensure that Sponsors are managing sustainability-related investment risks and opportunities consistent with a resilient infrastructure portfolio.

Through Pantheon's Sustainability Survey and PMSI, Pantheon tracks the sustainability performance of PINT's Sponsors. The results of the latest Survey and PMSI indicate that infrastructure managers, including PINT's Sponsors, are leading the way across all sustainability scoring metrics, demonstrating particularly strong performance in climate-related metrics.

Sustainability Scorecard Snapshot

Pantheon scores Sponsors based on its evaluation of their material sustainability capabilities, using Pantheon's proprietary methodology, which is reviewed annually to reflect current best practice and emerging themes. This year a new category, Reporting and Transparency, has been incorporated alongside the existing categories: Oversight & Implementation, Reputational Risk, Climate Maturity, and Biodiversity Essentials. Overall sustainability maturity ratings are on a 6-star scale (from 1* to 5*+) while individual topic areas are scored from A to E.

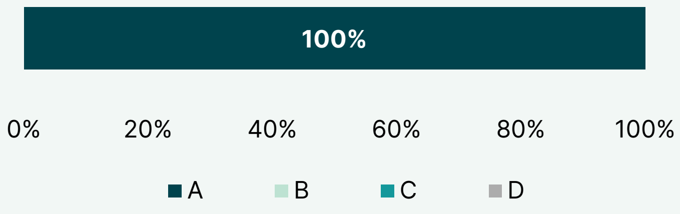
Overall Sponsor sustainability maturity rating

For overall Sustainability maturity, 59% of Sponsor exposure (weighted by NAV) was rated 5*+ or 5*. Typically, infrastructure Sponsors exhibit strong Sustainability maturity ratings, which are supported by data at the platform level.

★★★★★+	★★★★★	★★★★
20%	**39%**	**17%**
★★★	★★	★
24%	**0%**	**0%**

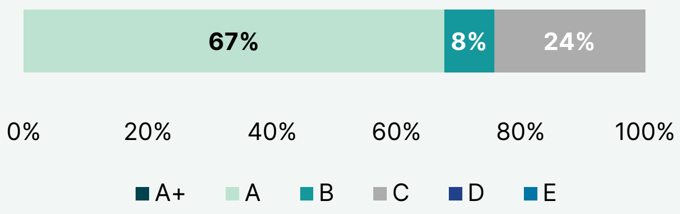
Oversight and Implementation

Infrastructure Sponsors typically score well for Oversight and Implementation. For PINT, all 11 Sponsors scored A. This includes five Sponsors based in the US, five in Europe and one in Asia. This underscores the maturity of the managers. The overall score weighting incorporates Oversight and Implementation (35%), Reputational Risk (6%), Climate Maturity (25%), Reporting and Transparency (25%), and Biodiversity Essentials (9%).



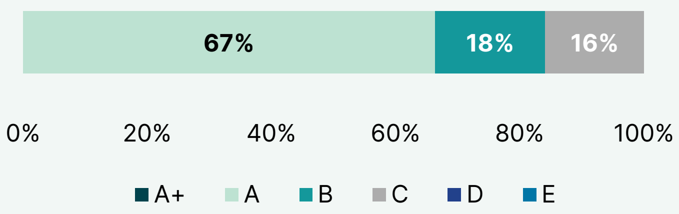
Climate Maturity

Eight out of eleven Sponsors scored A in Climate. Larger Sponsors (>$5 billions Assets Under Management) tend to be more mature in Climate scoring. All Sponsors integrate climate risk into the investment process and eight have a Climate Policy.



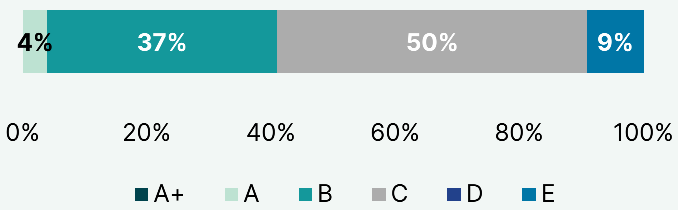
Reporting & Transparency

Eight out of eleven Sponsors scored A or B, accounting for 67% of PINT's NAV. Larger Sponsors tend to be more mature and are more advanced in their sustainability reporting activities.



Biodiversity Essentials

Ten out of eleven PINT Sponsors integrate biodiversity considerations into the investment process. European Sponsors are more advanced due to increased regulatory focus, e.g. EU SFDR and France's Article 29 of the Energy-Climate Law.

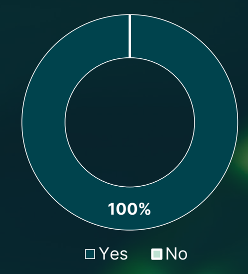


The above represents a snapshot of the sustainability maturity ratings of our Sponsors (weighted by NAV as of 31 December 2024) based on responses to Pantheon's 2024 Sustainability Survey.

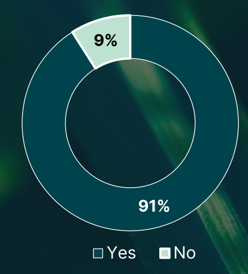
Underlying Sustainability Survey Questions

Sustainability scores are determined by Sponsors' responses to Pantheon's annual sustainability survey. Below are highlighted responses to survey questions on sustainability integration and climate, two areas where Sponsors demonstrated particularly strong performance.

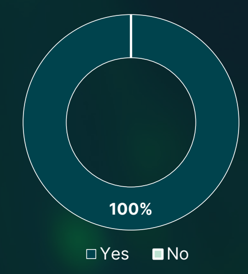
Integration



Do you have a current Sustainability Policy?

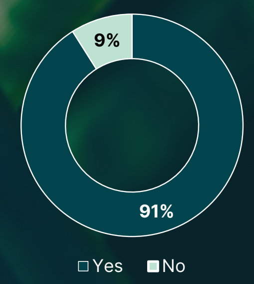


Are you a signatory to the United Nations Principles for Responsible Investment ('UNPRI')?

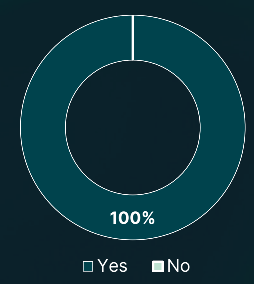


Is sustainability responsibility assigned at partnership board level or executive committee?

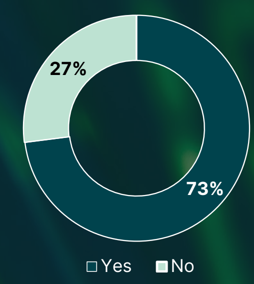
Climate



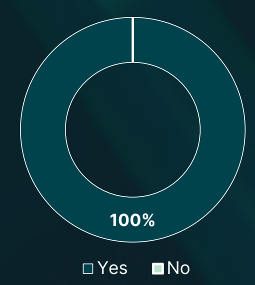
Do you have a Climate Policy?



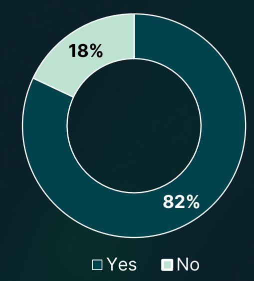
Do you engage with portfolio companies on climate-related matters?



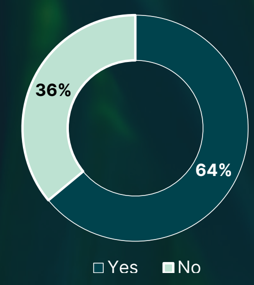
Have you conducted an assessment of climate-related physical and transition risks across your portfolio?



Do you measure the Scope 1 and 2 GHG emissions of the underlying portfolio companies?



Do you measure the Scope 3 GHG emissions of the underlying portfolio companies?



Do you have an emissions reduction target?

Asset Sustainability Data

At PINT, we are proud to provide our shareholders with exposure to a portfolio of operational infrastructure assets with strong sustainability profiles and a wide market reach. Through frequent assessments of the sustainability profile of PINT's underlying assets, we are able to effectively manage risks and provide transparency to our investors and other stakeholders.

RepRisk Ratings

Pantheon leverages RepRisk to monitor sustainability-related incidents and further contextualise its assessment of risks associated within PINT's portfolio. RepRisk a third-party research provider, to identify and analyse suppliers' ESG risk factors. RepRisk screens media and stakeholder sources to identify and analyse ESG risks such as local pollution, human rights and fraud.

GHG Emissions

PINT relies on information provided by the Sponsors it co-invests alongside in its portfolio, including Scope 1, 2 and 3 GHG emissions (as per the GHG Protocol) for each individual asset. On behalf of PINT, Pantheon is focused on working with Sponsors to increase the coverage of assets with reported Scope 1, 2 and 3 emissions within six months of calendar year-end, to create as accurate a picture as possible for the portfolios it manages. For the results of the latest PINT portfolio emissions calculation, please refer to the PINT Product-Level TCFD section at the end of this report.

Looking forward, Pantheon expects to enhance its climate-related due diligence and monitoring processes, including for PINT's portfolio. Pantheon expects these activities will further enhance the efficacy of its engagement with Sponsors.

Portfolio Sustainability Profile

As part of PINT's commitments as an Article 8 product under SFDR, PINT seeks to report on the percentage of portfolio assets that have Health & Safety and Diversity & Inclusion policies in place. In 2024, PINT is pleased to report that 100% of its portfolio assets have both policies in place.

	# of assets (% of assets)	
	2023	2024
Health & Safety	13 (100%)	13 (100%)
Diversity & Inclusion	13 (100%)	13 (100%)

Gender Diversity at PINT's Underlying Investments

	Total representation (%)											
	>50%		40-50%		30-40%		20-30%		10-20%		<10%	
	2024[3]	2023[4]	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Women Board Members	-	-	1 (9%)	1 (8%)	3 (23%)	1 (8%)	3 (17%)	1 (8%)	3 (19%)	7 (54%)	3 (32%)	3 (23%)
Women FTE	-	-	-	-	4 (34%)	3 (23%)	5 (34%)	7 (54%)	1 (9%)	1 (8%)	3 (23%)	2 (15%)

[6] Data is best available for 2024. If data is not provided or not available, PINT will use data as of 2023 or assume that women's representation is below 10% for the purpose of aggregated analysis.
[7] Data reported in PINT Sustainability Report 2023.

Private Markets Decarbonisation Roadmap ('PMDR') Alignment

PMDR is a framework developed as part of an industry initiative, lead by iCI and Bain to help private market investors classify and disclose the decarbonisation progress of their portfolio companies. It is rapidly becoming an industry standard. PMDR includes tools and templates for tracking GHG emissions and aligning with net-zero transition pathways.

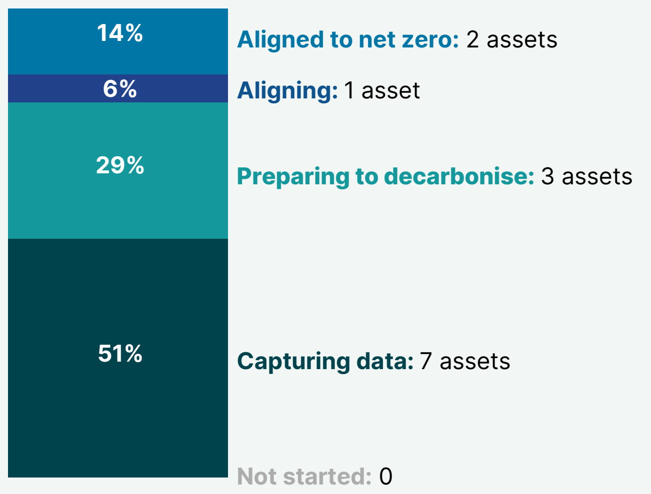
Pantheon has been heavily involved in the design of PMDR, as a member of the iCI working group that developed this initiative and is utilising the PMDR as a tool to assess individual portfolio company progress on decarbonising and to engage with Sponsors.

PMDR can provide essential insights and guidance on how to:

- Balance emissions-reduction priorities and fiduciary duties
- Define a clear plan to achieve an entity's ambition
- Provide practical how-to guidance relevant to a fund's operational characteristics
- Address a multi-strategy approach that incorporates advice on the levers available to stakeholders in different asset classes.

	PMDR progress by asset
Not started the transition journey	Not started to measure their emissions or plan how to reduce them.
Capturing data	Reporting emissions data but currently no plan in place to reduce emissions
Preparing to decarbonise	Planning to reduce emissions in-line with an approach agreed with the Sponsor[8]
Aligning	Committed to a decarbonisation plan aligned to a transition pathway
Aligned to net zero	Delivering against a net zero plan and operations aligned to science-based target. The EDCI template does not enable an assessment of whether emissions are reducing in line with the relevant Science Based Targets initiative ('SBTi') pathway.

PINT PMDR alignment



As of 31 December 2024, based on data reported to PINT by Sponsors, 51% of PINT assets by NAV are reporting emissions data but currently have no plan in place to reduce emissions, 29% of PINT assets by NAV are planning to reduce emissions in-line with an approach agreed with the Sponsor[8] and 6% of PINT assets are committed to a decarbonisation plan aligned to a transition pathway, and 14% of PINT assets are delivering against a net zero plan.

[8] To progress to this stage company must have reasonable scope to reduce emissions from their operations; companies operating in thermal coal and exploration of new oil/tar sands production sites cannot progress to this stage

Case Study: Primafrio

PINT's portfolio, which is diversified by sector and geography, is structured to generate attractive returns over the long term. Investors in PINT have exposure to a global, diversified portfolio of infrastructure assets through direct co-investments in assets with strong defensive characteristics, with a focus on sectors benefiting from long-term growth drivers, including digital infrastructure, power and utilities, transportation and logistics, renewables and energy efficiency and social infrastructure. This section highlights one of PINT's assets with particularly strong sustainability programmes and initiatives. Not all PINT investments have sustainability-related goals, certifications or awards. For details of GHG emissions across the portfolio as a whole, please see the TCFD section at the end of this report.

PrimaFrio

Deal Announced
March 2022

Capital Committed
£40m

Region
EUROPE

Sector
TRANSPORT & LOGOTICS

Sponsor
APOLLO

Primafrio is a specialised temperature-controlled transportation and logistics company in Europe, primarily focused on the export of fresh fruit and vegetables from Iberia to Northern Europe.

Sustainability Characteristics of Investment

Primafrio has demonstrated a strong commitment to sustainability, with a clear focus on decarbonising its operations, improving energy efficiency and adopting innovative technologies. With a goal of achieving climate neutrality by 2040, the company has invested in energy-efficient vehicles and infrastructure to optimise energy usage and reduce emissions across its operations. Its climate strategy reinforces its leadership in the transformation of the logistics and transport sector.

Over the past year, Primafrio has achieved the following:

Embraced innovation, including AI, to reduce energy consumption:

- Through participation in the AgrarIA project, a pioneering initiative focused on applying artificial intelligence ('AI') to the agrifood value chain, Primafrio has achieved a 15% reduction in energy consumption, a 20% reduction in response time and a 12% decrease in CO_2 emissions. The company leveraged AI to optimise its logistics processes and enhance operational efficiency.
- Primafrio has recently renewed 600 trucks in its fleet, incorporating innovative technologies that enhance safety and energy efficiency. On average, the new vehicles reduce fuel consumption by 5%, thereby lowering CO_2 emissions.
- Primafrio has renewed its ISO 50001 Certification, demonstrating ongoing commitment to structured energy management and continuous efficiency improvements.

Improved sustainability credentials:

- Primafrio has been awarded its third Lean & Green Star, recognising a cumulative reduction of over 35% in CO_2 emissions since 2015.
- Lean & Green is a leading CO_2 reduction program for the logistics and transport sector, providing companies with recognition for achieving proven CO_2 reduction targets in their logistical operations.

Enhanced monitoring and reporting:

- Primafrio's carbon footprint, including Scope 1 and Scope 2 emissions, for the period of 2018-2024, has recently been audited by an independent third party, reflecting its commitment to sustainability and reporting transparency.
- Primafrio is now working towards reporting Scope 3 emissions, expanding its carbon footprint measurement to include the indirect emissions generated through its supply chain. When actual GHG emissions were not provided by the Sponsors, the gaps were filled using estimated emissions provided by a third party.
- Primafrio aims to continue to implement initiatives within its climate strategy, targeting climate neutrality by 2040 – 10 years ahead of the European Union's 2050 target.

PINT PRODUCT-LEVEL TCFD REPORT

Introduction

This report is intended to provide product-level disclosures aligned to the recommendations of TCFD and the FCA ESG Sourcebook. Please refer to the Pantheon 2024 Sustainability Report for applicable entity-level disclosures. Where relevant, this report describes any material deviations from Pantheon, the Investment Manager, with respect to matters of governance, strategy, risk management and metrics and targets applicable to PINT and aligned to the recommendations of the TCFD and the FCA ESG Sourcebook.

Product Summary

PINT is a closed-ended investment company and an approved UK investment trust, listed on the London Stock Exchange. PINT provides investors with access to a global, diversified portfolio of high-quality infrastructure assets with strong defensive characteristics, typically benefiting from long-term secular tailwinds. The Company is overseen by a Board of independent non-executive Directors and managed by Pantheon Ventures (UK) LLP, a leading multi-strategy investment manager in infrastructure and real assets, private equity, private debt, and real estate.

Company	Pantheon Infrastructure Plc ('PINT')
Listing / ISIN	London Stock Exchange / GB00BLNNFL88
Structure	UK investment trust
Market Cap	£418M (as at 31 December 2024)
Investment Manager	Pantheon Ventures (UK) LLP, regulated by the FCA
Investment Objective & Strategy	The Company seeks to generate attractive total returns (on a risk-adjusted basis) for shareholders over the longer term, comprising capital growth with a progressive dividend, through making equity or equity-related investments in a diversified portfolio of infrastructure assets. The Company is primarily focused on the Organisation for Economic Co-operation and Development ('OECD') markets, primarily in Europe and North America.

Metrics & Targets

PINT has calculated its portfolio emissions for FY24 in line with the TCFD recommendations implementation guidance. We request Scope 1, 2 and 3 GHG emissions data from all PINT's Sponsors on an annual basis. These metrics cover 100% of PINT's portfolio value as at 31 December 2024.

		2024[9]		Updated 2023[10]	
Portfolio Emissions	**Scope**	**Value**	**Coverage**	**Value**	**Coverage**
Total GHG emissions tCO_2e	**Scope 1**	226,138	100%	199,764	100%
	Scope 2	4,771	100%	5,011	100%
	Scope 3	66,846	100%	67,018	100%
	Total GHG emissions	**297,755**	**100%**	**271,793**	**100%**
Total carbon footprint tCO_2e/£m NAV	**Total GHG carbon footprint**	**550**	**100%**	**558**	**100%**
Weighted average carbon intensity tCO_2e/£m revenue	**WACI**	**1,624**	**100%**	**1,887**	**100%**

The following sectors have been classified as 'carbon-intensive' in the TCFD guidance: Energy, Transportation, Materials and Buildings, and Agriculture, Food and Forest Products. The top three emission intensive portfolio companies in PINT which are in the utilities and transport sectors, contributed 99% of PINT's Scope 1 and 2 emissions in 2023 and 99% in 2024.

Last year, we refined the calculation for the product metrics by incorporating Enterprise Value ('EV'), in order to closer align with the Partnership for Carbon Accounting Financials ('PCAF') methodology, following guidance from external advisers. The same approach has been applied this year.

[9] These metrics cover 100% of PINT's portfolio value as at 31 December 2024. Revenue figures are latest available as at 31 December 2024. NAV figures are as at 31 December 2024. If data is not provided or not available, PINT will use data as of 2023 or third-party estimates to report GHG emissions. Data provided by Sponsors may be estimates or actual values. In one instance, Scope 3 emissions have not been provided by the Sponsor and have been estimated by a third party. Due to rounding, the sum of scope 1, 2 and 3 GHG emissions may not exactly match the total GHG emissions. Carbon intensity shown as a weighted average by NAV.

[10] For the purpose of this report, the 2023 GHG emissions data has been updated to incorporate data that was not available at the time of publication of the PINT Sustainability Report 2023. These metrics cover 100% of PINT's portfolio value as at 31 December 2023. Revenue figures are latest available as at 31 December 2023. NAV figures are as at 31 December 2023. Data provided by Sponsors may be estimates or actual values. In one instance, Scope 3 emissions have not been provided by the Sponsor and have been estimated by a third party. Due to rounding, the sum of scope 1, 2 and 3 GHG emissions may not exactly match the total GHG emissions. Carbon intensity shown as a weighted average by NAV.

Product-Level Scenario Analysis

FCA Guidance ESG2.3.11R. A climate scenario analysis tool has been developed to support Pantheon in undertaking a high-level initial analysis of the potential impacts of the climate transition on PINT's investments providing sector and region analysis that serves as a tool for identifying potential risks and opportunities within a portfolio.

Two types of climate risks are considered:

- **Physical:** Acute risks related to direct consequences of climate change, for example extreme weather events and environmental impacts.
- **Transition:** Indirect risks of transitioning to a low-carbon economy, for example related to changes in regulation, law, technology and market practices.

The tool utilises scenario data based on three climate scenarios which PINT is required to report on by the FCA: 2-degree 'orderly transition', 2-degree 'disorderly transition' and 4-degree 'hot-house world'. In the 2-degree scenarios, where a low-carbon economy is achieved, physical risk exposure tends to be relatively lower, while transition risk is high due to enforcement of carbon reduction policies. The 2-degree orderly transition represents the best-case scenario, with orderly implementation of these policies. In contrast, the 4-degree scenario reflects a business-as-usual approach toward climate change, resulting in elevated physical risks – and greater material risks over the longer term.

This analysis results in a RAG rating, based on a 1–9 rating system, for assets across PINT's portfolio. Physical risk is unidirectional, consistently representing downside risk.

A score of 1 (green) indicates the lowest relative potential risk, while 9 (red) signifies the highest. Transition risks can be either downside risks or upside risks (opportunities), contingent on sector and regional performance relative to others within a 2-degree scenario. The tool includes seven physical risk perils including extreme heat, extreme wind, surface water flooding and coastal inundation.

Transition risk scores of 1–4 denote low potential risk or opportunities, a score of 5 indicates a neutral performance and 6 or higher indicates potential risk. The tool incorporates eight drivers of transition risk, including sectoral growth relative to the global economy, impact of the climate transition on regional market share, direct policy exposure to the climate transition and supply chain cost exposure.

The analysis is conducted based on the sector and geographical combinations of the assets and illustrates the typical climate risk profiles of these market participants. The analysis does not take account of company-specific idiosyncrasies, which could mean company-specific climate risks may deviate materially from the modelled average industry participant below.

Scenario analysis results of the potential impact of physical and transition risks on PINT's portfolio are shown in the table on the following pages.

Portfolio company	Geography	Sector	Physical Risk								
			2030			2040			2050		
			2°C orderly	2°C disorderly	4°C Hot-house	2°C orderly	2°C disorderly	4°C Hot-house	2°C orderly	2°C disorderly	4°C Hot-house
Primafio	Spain	Transport and Logistics									
CyrusOne	United States	Digital Infrastructure									
National Gas	United Kingdom	Power and Utilities									
Vertical Bridge	United States	Digital Infrastructure									
Delta Fiber	Netherlands	Digital Infrastructure									
Cartier Energy	United States	Power and Utilities									
Calpine	United States	Power and Utilities									
GlobalConnect	Sweden	Digital Infrastructure									
Vantage	United States	Digital Infrastructure									
Fudura	Netherlands	Renewables and Energy Efficiency									
National Broadband Ireland	Ireland	Digital Infrastructure									
GD Towers	Germany	Digital Infrastructure									
Zenobē	United Kingdom	Renewables and Energy Efficiency									

Portfolio company	Geography	Sector	Transition Risk								
			2030			2040			2050		
			2°C orderly	2°C disorderly	4°C Hot-house	2°C orderly	2°C disorderly	4°C Hot-house	2°C orderly	2°C disorderly	4°C Hot-house
Primafio	Spain	Transport and Logistics									
CyrusOne	United States	Digital Infrastructure									
National Gas	United Kingdom	Power and Utilities									
Vertical Bridge	United States	Digital Infrastructure									
Delta Fiber	Netherlands	Digital Infrastructure									
Cartier Energy	United States	Power and Utilities									
Calpine	United States	Power and Utilities									
GlobalConnect	Sweden	Digital Infrastructure									
Vantage	United States	Digital Infrastructure									
Fudura	Netherlands	Renewables and Energy Efficiency									
National Broadband Ireland	Ireland	Digital Infrastructure									
GD Towers	Germany	Digital Infrastructure									
Zenobē	United Kingdom	Renewables and Energy Efficiency									

1 (low risk or opportunity) **9** (high risk)

The results of the analysis indicate that the transition risk for PINT assets is potentially more material than physical risk. Based on the analysis, Calpine and National Gas are inherently more exposed to transition risks given their geographic locations and activities in non-renewable electricity generation. The transition risk drivers for their respective sector and geography combinations include exposure to potential market, regulatory and technological changes and direct carbon and compliance costs. As noted, the above analysis does not take account of company-specific initiatives to mitigate climate risk and transition business models towards a low-carbon economy, which include sourcing renewable energy for electricity generation, investments in carbon capture and storage and hydrogen transmission technologies. In early 2025, PINT announced the conditional realisation of its investment in Calpine, resulting in a residual holding in Constellation Energy Corporation, the largest nuclear energy generator in the US. 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. As such, the Board will continue to consider steps to de-risk this exposure where appropriate. Please refer to our **Annual Report 2024** for further details on the transaction.

For the remainder of PINT's portfolio companies, the analysis has not identified significant transition opportunities, besides Zenobē, whose focus on battery storage and electric fleet vehicles seems well positioned to benefit from the transition to a low-carbon economy.

Pantheon is continuing to develop and enhance its approach to climate scenario analysis. Pantheon has not yet conducted an analysis of the climate value at risk or the climate warming scenario with which PINT's portfolio is aligned. In Pantheon's view, current climate modelling tools are at an early stage of development and do not yet provide sufficiently reliable results. In addition, company-specific data on which to conduct such analysis remains less readily available across private markets. Pantheon will, however, continue to keep this under review and assess climate modelling tools as they develop.

Following the development of our climate scenario analysis tool, we have enhanced our engagement approach with Sponsors to further strengthen data quality and transparency. In addition to our standard annual asset-level data collection, we are now providing a GHG Data Rating Scorecard alongside the existing Sustainability Maturity Rating. The Sponsor's GHG Data Reporting includes a detailed breakdown within each of five separate categories alongside a peer group benchmark.

All PINT Sponsors received the standard Sustainability Maturity Scorecard including the new GHG Data Rating Scorecard. Four follow up calls were held with Sponsors across the portfolio to cover key priority engagement topics:

1. Timing of data availability compared to peer average
2. Coverage of Scope 1, Scope 2 and Scope 3 GHG emissions data reported as a percentage of NAV
3. Top emitters[11]

[11] Top emitters defined as the the largest contributors to Pantheon's financed emissions.

Deviations from the Entity-Level Report

Governance

PINT's Board of Directors maintains overall sustainability oversight and has established a Sustainability Committee that is responsible for managing and monitoring sustainability-related issues, inclusive of climate-related risks and opportunities. The Sustainability Committee works in conjunction with the ARC on identification and mitigation of risks, as well as opportunities relating to sustainability. For a more detailed description of the responsibilities of the Board of Directors, Sustainability Committee and ARC in relation to sustainability risks and opportunities, including climate-related risks and opportunities, please see the **Oversight & Management section** of this PINT Sustainability Report.

Strategy

PINT considers sustainability as part of its broader investment strategy and has identified opportunities within the transition towards a low-carbon economy by investing selectively in some companies and subsectors that are aligned with the transition. The Company intends to be diversified across sectors with a focus on renewables and energy efficiency, based on a target exposure of 10-25% of Gross Asset Value. This focus is to support PINT's environmental characteristics which relate to climate change mitigation. PINT will seek to meet these environmental characteristics through its binding commitment to restrict investment activities in certain sectors and to ensure that any assets that breach its restrictions policy are excluded from investment (e.g. PINT does not invest in infrastructure relating to coal, oil upstream gas, nuclear and mining). PINT recognises that infrastructure investments typically have longer time horizons and so has chosen time horizons of 2050 (long term), 2040 (medium term) and 2030 (short term).

For more information on PINT's integration of sustainability considerations, including climate considerations, across the investment lifecycle, please see the **Investments section** of this report.

Risk Management

Climate risks are assessed through Sustainability Scorecards and scenario analysis and as part of the risk reviews overseen by the ARC. Material climate risks have been identified through scenario analysis at the sector and geography levels. Post-investment, PINT works through Pantheon with Sponsors to increase data quality and availability and continues to work to enhance engagement to manage climate-related risks and decrease the carbon footprint of the portfolio. For a more detailed description of the identification, assessment and management of climate-related risks, please see the **Sustainability Integration section** of this PINT Sustainability Report.

Appendix 1: Glossary and Abbreviations

Glossary	
AIF	Alternative Investment Fund
AIFMD	Alternative Investment Fund Managers Directive
ARC	Audit and Risk Committee
EDCI	ESG Data Convergence Initiative's
ESG	Environmental, social and governance
EV	Enterprise Value
FCA	Financial Conduct Authority
GHG	Greenhouse gas
iCI	Initiative Climat International
ISSB	International Sustainability Standards Board
MEC	Management Engagement Committee
NAV	Net Asset Value
OECD	Organisation for Economic Co-operation and Development
PCAF	Partnership for Carbon Accounting
PMSI	Private Markets Sustainability Index
SBTi	Science Based Targets initiative
SDG	Sustainable Development Goals
SDI	Sustainable Development Investments
SDI-AOP	Sustainable Development Investments Asset Owner Platform
SDR	Sustainability Disclosures Requirements
SFDR	Sustainable Finance Disclosure Regulation
SORP	Statement of Recommended Practice
TCFD	Task Force on Climate-Related Financial Disclosure
TNFD	Taskforce on Nature-related Financial Disclosures
UNPRI	UN Principles for Responsible Investment

Appendix 2: Emissions Glossary and Abbreviations

Company	Unit	Description
Scope 1	Tonnes of CO_2 equivalent (tCO_2e)	Direct GHG emissions that occur from sources owned or controlled by the reporting company, i.e., emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.
Scope 2	Tonnes of CO_2 equivalent (tCO_2e)	Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the reporting company. Scope 2 emissions physically occur at the facility where the electricity, steam, heating or cooling is generated.
Scope 3	Tonnes of CO_2 equivalent (tCO_2e)	All other indirect GHG emissions (not included in Scope 2) that occur in the value chain of the reporting company. Scope 3 can be broken down into upstream emissions and downstream emissions. Upstream emissions include all emissions that occur in the life cycle of a material/product/service up to the point of sale by the producer, such as from the production or extraction of purchased materials. Downstream emissions include all emissions that occur as a consequence of the distribution, storage, use and end-of-life treatment of the organisation's products or services. The GHG Protocol defines 15 categories of scope 3 emissions, though not every category is relevant to all organisations.
Carbon Footprint	Tonnes of CO_2 equivalent per million dollars invested (tCO_2e/£M)	The emissions intensity of a portfolio expressed in tCO_2e/£M invested.
Weighted average carbon intensity (WACI)	Tonnes of CO_2 equivalent per million dollars revenue (tCO_2e/£M)	Weighted average of investee company carbon intensity by revenue, i.e. GHG emissions (tCO_2e) divided by revenue of reporting company in GBP millions, where the weight reflects investment weight in the relevant portfolio.

Appendix 3: Top 10 PINT Suppliers

Pantheon Ventures UK
Ernst & Young
Waystone
MUFG Corporate Governance Limited
BNP Paribas
Lansons
LyonsBennet
Hogan Lovells
Investec
KPMG

PINT PART B SDR DISCLOSURE FOR THE YEAR ENDED 31 DECEMBER 2024

Issued 23 January 2026

Pantheon Infrastructure Plc (**"PINT"**) (company number: 13611678) is managed by Pantheon Ventures (UK) (LLP) (**"Pantheon"**) (company number: OC352463).

PINT invests in diversified infrastructure sectors. PINT targets an exposure of 10–25 per cent of PINT's gross asset value in the renewables and energy efficiency sector, which covers investments such as wind and solar power generation.

PINT restricts investments in specific sectors (the **"Restricted Sectors"**), including the following:

- Coal (including coal-fired generation, transporting and mining)
- Oil (including upstream, midstream and storage)
- Upstream gas
- Nuclear energy
- Mining

PINT may invest in assets that have some exposure to a Restricted Sector, provided that: (i) no more than 15% of any such asset's total revenues are derived from Restricted Sectors; (ii) no more than 5% of total revenues across PINT's portfolio will be derived from Restricted Sectors; and (iii) there is a planned trajectory to reduce this exposure over time. Pantheon assesses the expected exposure of each investment only at the time of that investment.

On behalf of PINT, Pantheon carries out sustainability due diligence using a bespoke assessment system before investing. Assessments are completed for the prospective infrastructure investment and consider company-specific issues including: governance and reputational risk, management oversight and responsibility, country risk and climate risk. Assessments on broader sustainability related policies and processes are also completed for the investment partner alongside whom PINT co-invests.

Due diligence findings are formally documented in investment recommendations and Pantheon flags material sustainability concerns for consideration by Pantheon's investment committee.

a) Exposure to renewables and efficiency

PINT measures its exposure to renewables and energy efficiency infrastructure based on Pantheon's standard sector analysis using its own infrastructure classification system that currently includes wind, solar, energy storage, sustainable transport and waste, and smart infrastructure. Exposure is calculated as a proportion of the gross asset value of PINT's portfolio.

Exposure to renewables and efficiency as at 31 December 2024: 16%

Calculated as at 31 December 2024 based on Pantheon's standard sector analysis using its own infrastructure classification system that currently includes wind, solar, energy storage, sustainable transport and waste, and smart infrastructure. Exposure is calculated as a proportion of the gross asset value of PINT's portfolio.

b) Post-investment monitoring

Pantheon monitors the following metrics to measure the environmental, social and governance traits of PINT's existing investments over time.

Category	Metric	2024
Greenhouse gas emissions	Scope 1 portfolio greenhouse gas emissions (tCO_2e[1])	226,138
	Scope 2 portfolio greenhouse gas emissions (tCO_2e[1])	4,771
	Scope 3 portfolio greenhouse gas emissions tCO_2e[1])	66,846
	Weighted average carbon intensity (tCO_2e[1]/£m revenue)	1,624
	Carbon footprint (tCO_2e[1]/£m net asset value)	550
Women board members	% of portfolio investments with >20% women representation	49%
Women full time equivalent employees	% of portfolio investments with >20% women representation	68%
Heath & safety	% of portfolio investments that have a health & safety policy	100%
Diversity & Inclusion	% of portfolio investments that have a diversity & inclusion policy	100%

[1] tC02e represents tonnes of CO_2 equivalent.

These metrics cover 100% of PINT's portfolio value as at 31 December 2024. Revenue figures are the latest available as at 31 December 2024. NAV figures are as at 31 December 2024. When data was not provided or was not available, PINT used data as at 31 December 2023 or third-party estimates to report greenhouse gas emissions. Data provided by Sponsors may have been estimates or actual values.

The use of estimated data provided Sponsors and/or third-party estimates may limit the accuracy of reported data.

Further information about PINT's sustainability approach can be found in the PINT Sustainability Report (available here).

The PINT Sustainability Report forms part of Pantheon Ventures (UK) (LLP)'s overall Part B of a public product-level sustainability report with respect to climate-related disclosures.

IMPORTANT DISCLOSURE

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PINT is disclosing in accordance with periodic reporting obligations under Article 11 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (the 'Sustainable Finance Disclosure Regulation' or 'SFDR') in respect of funds that promote certain ESG characteristics in accordance with Article 8 of the SFDR.

To the best of Pantheon's knowledge, the data and information set out in this Sustainability Report are accurate, based on the data and information provided by PINT's portfolio companies. While Pantheon may undertake certain checks on data received, Pantheon ultimately relies on PINT's portfolio companies to ensure that accurate performance data (which is not usually subject to third-party verification) is provided. Pantheon does not perform any material verification of data received.

An investor in PINT will need to satisfy itself that any investment in PINT (including PINT's investments) is consistent with any obligations that the investor may have in respect of the SFDR and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the 'EU Taxonomy') (including the supplementary regulations/delegated acts).

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