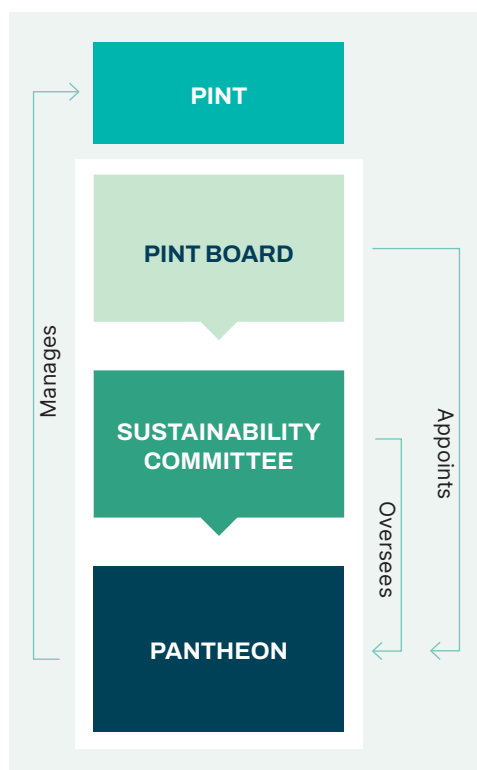


## SUSTAINABILITY APPROACH

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



### PINT

PINT is classified as Article 8 under the European Union’s Sustainable Finance Disclosure Regulation (SFDR). To support its 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. These restrictions are assessed at the time of investment.

### PINT’S SUSTAINABILITY COMMITTEE

Under the guidance and oversight of the Sustainability Committee and working collaboratively with the Pantheon team, PINT benefits 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.

Last year’s Sustainability Report included new disclosures on the monitoring and reporting of decarbonisation progress against the Private Markets Decarbonisation Roadmap (PMDR) framework, as the Company seeks to better understand how decarbonisation is being utilised as a tool for value creation and preservation. Since then, the focus has been on further developing PMDR-related disclosures. The Company has also worked to provide greater transparency to Sponsors of their sustainability performance relative to peers through Pantheon’s GHG Data Reporting Scorecard. In parallel, alongside highlighting biodiversity risk within Pantheon’s sustainability scorecard, there is increased focus on raising awareness and collaborating across the industry to help Sponsors better understand and assess biodiversity-related risks and dependencies across private market portfolios.

### PINT’S BOARD

PINT’s Board is ultimately responsible for its sustainability, and through its Sustainability Committee, it oversees and reviews its Sustainability Policy, which can be found on PINT’s website ([www.pantheoninfrastructure.com](http://www.pantheoninfrastructure.com)). The Committee is chaired by Andrea 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 pages 64 and 65.

### THE INVESTMENT MANAGER

As Investment Manager, Pantheon is tasked with delivering PINT’s Sustainability Policy day to day. Pantheon’s Group-wide Sustainability Policy can be found on Pantheon’s website ([www.pantheon.com](http://www.pantheon.com)). Its objective is to ensure that material sustainability considerations are appropriately reflected in Pantheon’s pre and post-investment processes.

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.

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.

## SUSTAINABILITY APPROACH CONTINUED

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 has developed proprietary sustainability scorecards, incorporating a range of topics including climate risk, reputational risk and biodiversity.

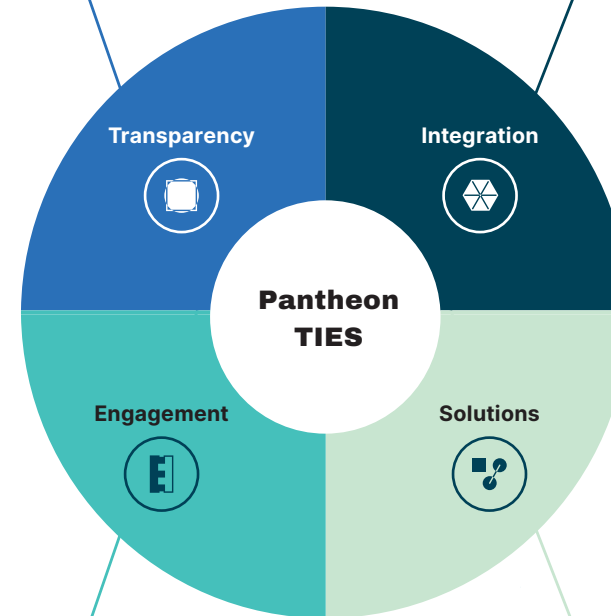
Pantheon is committed to promoting sustainability practices across the infrastructure industry through its participation in a variety of industry initiatives and by using its position on advisory boards worldwide to promote and encourage PINT's Sponsors to adopt sustainability best practices.

### TRANSPARENCY

Seeking to enhance transparency through improved sustainability practices, tools and resources

### INTEGRATION

Integration of sustainability risk screening, due diligence and monitoring



### ENGAGEMENT

Ongoing Sponsor, industry and investor engagement to improve sustainability reporting

### SOLUTIONS

Develop our capabilities to offer solutions that meet investors' sustainability requirements

## SUSTAINABILITY APPROACH CONTINUED

### Pantheon's enhanced Sustainability framework

SCREENING	DUE DILIGENCE	MONITORING/ENGAGEMENT	REPORTING
<p><b>Sustainability process applied to all investment opportunities</b></p>	<p><b>Sustainability scorecard used to assess:</b></p> <ol style="list-style-type: none"> <li>1. Private markets manager</li> <li>2. Private markets fund</li> <li>3. Single-company deal</li> <li>4. Multi-company deal</li> </ol>	<p><b>Monitoring:</b></p> <ol style="list-style-type: none"> <li>1. Private markets manager data collection</li> <li>2. Portfolio Company data collection</li> </ol> <p><b>Engagement:</b></p> <ol style="list-style-type: none"> <li>1. Private markets manager: targeted engagement based on scorecard</li> <li>2. Industry: advocate for sustainability best practice through industry trade bodies</li> </ol>	<p>Focusing efforts on standardised sustainability reporting templates to align with:</p> <ol style="list-style-type: none"> <li>1. Sustainable Finance Disclosure Regulation (SFDR) metrics</li> <li>2. ESG Data Convergence Initiative (EDCI) metrics</li> <li>3. Task Force on Climate-related Financial Disclosure (TCFD) requirements</li> </ol>
<p><b>In practice</b> Integrated into sustainability scorecard</p>	<p><b>In practice</b> Sustainability scorecard output included in Investment Committee memos</p>	<p><b>In practice</b> Enhancing Sustainability data collection systems</p>	<p><b>In practice</b> Enhancing Sustainability data collection systems</p>

#### SIGNATORY OF:



#### ESG COMMITTEE MEMBER OF:



## SUSTAINABILITY APPROACH CONTINUED

### Sustainability Disclosures

In mid-2025, PINT's 2024 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 publishing PINT's 2025 Sustainability Report in June. It 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
<b>Governance</b>	<ul style="list-style-type: none"> <li>a) Describe the Board's oversight of climate-related risks and opportunities.</li> <li>b) Describe management's role in assessing and managing climate-related risks and opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate governance: page 69</li> <li>• Investment process: page 45</li> <li>• Sustainability approach: page 48</li> <li>• Sustainability Committee report: page 85</li> </ul>	<ul style="list-style-type: none"> <li>• 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 its 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 by the MEC.</li> <li>• Pantheon executes PINT's strategy, makes investment decisions, monitors climate-related performance and reports to the Board on progress.</li> </ul>
<b>Strategy</b>	<ul style="list-style-type: none"> <li>a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.</li> <li>b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.</li> <li>c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</li> </ul>	<ul style="list-style-type: none"> <li>• Chair's statement: page 9</li> <li>• Our market: page 18</li> <li>• Investment strategy: page 47</li> <li>• Principal risks and uncertainties: page 58</li> <li>• Viability statement: page 62</li> </ul>	<ul style="list-style-type: none"> <li>• PINT will not invest in infrastructure assets whose principal operations are in: <ul style="list-style-type: none"> <li>• coal (including coal-fired generation, transportation and mining);</li> <li>• oil (including upstream, midstream and storage);</li> <li>• upstream gas;</li> <li>• nuclear energy; and</li> <li>• mining.</li> </ul> <p>These restrictions will be assessed at the time of investment.</p> </li> <li>• Pantheon has developed a Climate Scenario Analysis tool, in partnership with an external consultant, that provides a high-level overview of climate transition impact on PINT's investments, pinpointing sector and region-specific risks and opportunities.</li> <li>• 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.</li> <li>• PINT's 2024 Sustainability Report, published in June 2025, included new disclosures on the monitoring and reporting of decarbonisation progress against the PMDR framework, as the Company seeks to better understand how decarbonisation is being utilised as a tool for value creation and preservation.</li> </ul>

## SUSTAINABILITY APPROACH CONTINUED

### Sustainability Disclosures CONTINUED

AREA	DISCLOSURES	REFERENCE	SUMMARY OF PROGRESS
<b>Risk management</b>	<p>a) Describe the organisation's processes for identifying and assessing climate-related risks.</p> <p>b) Describe the organisation's processes for managing climate-related risks.</p> <p>c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<ul style="list-style-type: none"> <li>Principal risks and uncertainties: page 58</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The results of Pantheon's scenario analysis can be found in PINT's 2024 Sustainability Report.</li> </ul>
<b>Metrics and targets</b>	<p>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p> <p>c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<ul style="list-style-type: none"> <li>Sustainability approach: page 48</li> </ul>	<ul style="list-style-type: none"> <li>PINT has committed to report certain climate-related metrics, as set out in its recent Sustainability Report, including: <ul style="list-style-type: none"> <li>GHG emissions data (tCO<sub>2</sub>e);</li> <li>carbon intensity (tCO<sub>2</sub>e/£m revenue); and</li> <li>carbon footprint (tCO<sub>2</sub>e/£m NAV).</li> </ul> </li> </ul>

## SUSTAINABILITY APPROACH CONTINUED

PINT actively engages with Sponsors on Portfolio Companies' strategies to decarbonise its Portfolio in order to mitigate climate risk and support the transition to a low-carbon economy.

### Private Markets Decarbonisation Roadmap (PMDR) alignment

PMDR is a framework developed as part of an industry initiative, led 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; and
- address a multi-strategy approach that incorporates advice on the levers available to stakeholders in different asset classes.

