

## SUSTAINABILITY COMMITTEE REPORT

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

**ANDREA FINEGAN**

**Chair of the Sustainability Committee**



### **The role of the Committee**

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

- Agree and monitor the Company's sustainability strategy:
  - guide, supervise and support the Investment Manager in drafting and periodically reviewing the Company's sustainability strategy, making sure it remains aligned with the Company's business objectives, industry best practice and any applicable regulations; and
  - oversee the implementation and monitoring of the approved sustainability strategy, ensuring it is effectively integrated into the Company's operations, investments and decision-making processes by the Investment Manager.
- Sustainability reporting and disclosures:
  - review and approve the Company's sustainability disclosure documents, including the Company's annual Sustainability Report (and relevant sections of such other reports), ESG metrics, the Company's Sustainability Policy and other relevant communications to stakeholders;
  - review the accuracy, completeness and transparency of sustainability reporting, adhering to recognised standards, frameworks and guidelines; and
  - review, and receive updates on, the Company's continued compliance with the requirements of the European Union's Sustainable Finance Disclosure Regulation (SFDR) as it relates to the Company maintaining its classification as an Article 8 fund.
- Sustainability risk management:
  - receive regular updates from the Investment Manager on any pertinent developments in sustainability-related risks and opportunities relating to the Company's Portfolio Companies.

## SUSTAINABILITY COMMITTEE REPORT CONTINUED

### The role of the Committee

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- 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 ESG and sustainability-related matters, addressing their concerns and feedback appropriately; and
  - work in conjunction with the ARC in relation to sustainability communications in the annual report, adherence to sustainability disclosure requirements and identification and mitigation of risks relating to sustainability, as well as opportunities related to sustainability.

### Main activities during the year

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

Under SFDR, PINT also needs to make certain periodic disclosures, and to satisfy that requirement, the Company released its 2024 Sustainability Report in June 2025. This report included an assessment of PINT's investments against set sustainability indicators. The Committee also received and approved the Company's Sustainability Disclosure Requirements (SDR). The results of PINT's investments' sustainability performance and the reviewed and approved SFDR disclosures were published in accordance with the requirements of Article 11 of the EU's SFDR and in accordance with the regulatory technical standards set out in Commission Delegated Regulation ((EU) 2022/1288). In November 2025, the European Commission had released its proposed amendments to the SFDR. The proposed changes are designed to make the rules much simpler. The Committee, supported by the Investment Manager, has carefully considered the proposed revisions and will work to prepare to comply with the new rules once they are finalised.

The Company's 2024 Sustainability Report also included PINT's product-level Task Force on Climate-related Financial Disclosures (TCFD) report.

During the year, the Committee reviewed the Company's Sustainability Policy, which complements, and builds on, the Investment Manager's Sustainability Policy.

The Committee also worked on achieving the intended improvements set out in our 2023 Sustainability Report (published in June 2024) and reported on the progress made against them:

- Sustainability performance data: PINT disclosed Scope 1, 2 and 3 emissions data or best estimates covering the whole of its Portfolio in line with the TCFD recommendations, as well as climate scenario analysis covering both physical and transition risks by asset;
- Sponsor engagement on sustainability maturity: Enhanced engagement with Sponsors enabled PINT to conduct a high-level assessment of the decarbonisation progress of each asset. Currently, 43% of PINT assets (by NAV) are committed to a decarbonisation plan aligned to a transition pathway, and we will report progress on this in the future; and
- Biodiversity assessment: In the Sustainability Report for 2024 published in June 2025, PINT reported that 91% of its assets had already assessed the potential biodiversity risks and impacts across their businesses, which should allow the Company to be well prepared for future Taskforce on Nature-related Financial Disclosures (TNFD) reporting.

The Company understands that the way in which sustainability is considered as part of infrastructure investment continues to evolve.

### Looking ahead

The Investment Manager is focusing on improving data quality and availability; decarbonisation progress; biodiversity; and helping Sponsors better understand and assess the risk and dependencies across private market portfolios. Pantheon's 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. This commitment to improving data quality and availability is important and will help the Company produce more detailed reporting. We expect our 2025 Sustainability Report to be published in June 2026, when PINT will report on the progress made in these areas.

The Committee also continues to focus on evolving regulatory and best practice guidance on sustainability matters, including monitoring the International Sustainability Standards Board (ISSB) Standards and the expected future changes to the SFDR regime, as well as the developments in establishing the UK sustainability reporting framework, including the recent endorsement by the government of two sustainability reporting standards for voluntary use and its ongoing consultation.

### Andrea Finegan

Chair of the Sustainability Committee

30 March 2026