PIP | PANTHEON INTERNATIONAL PLC

JUNE 2025

PANTHEON INTERNATIONAL PLC
SUSTAINABILITY REPORT 2024

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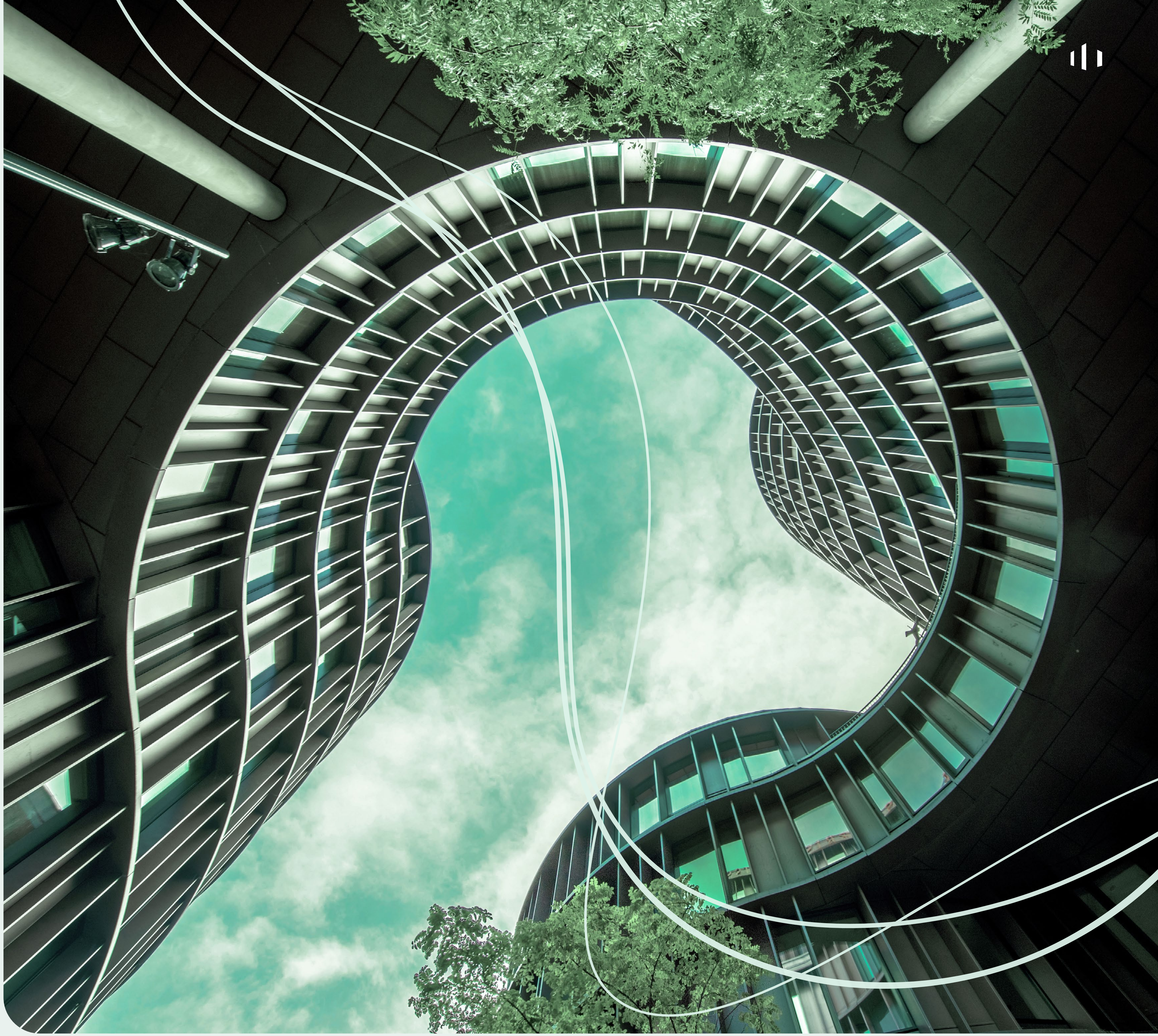
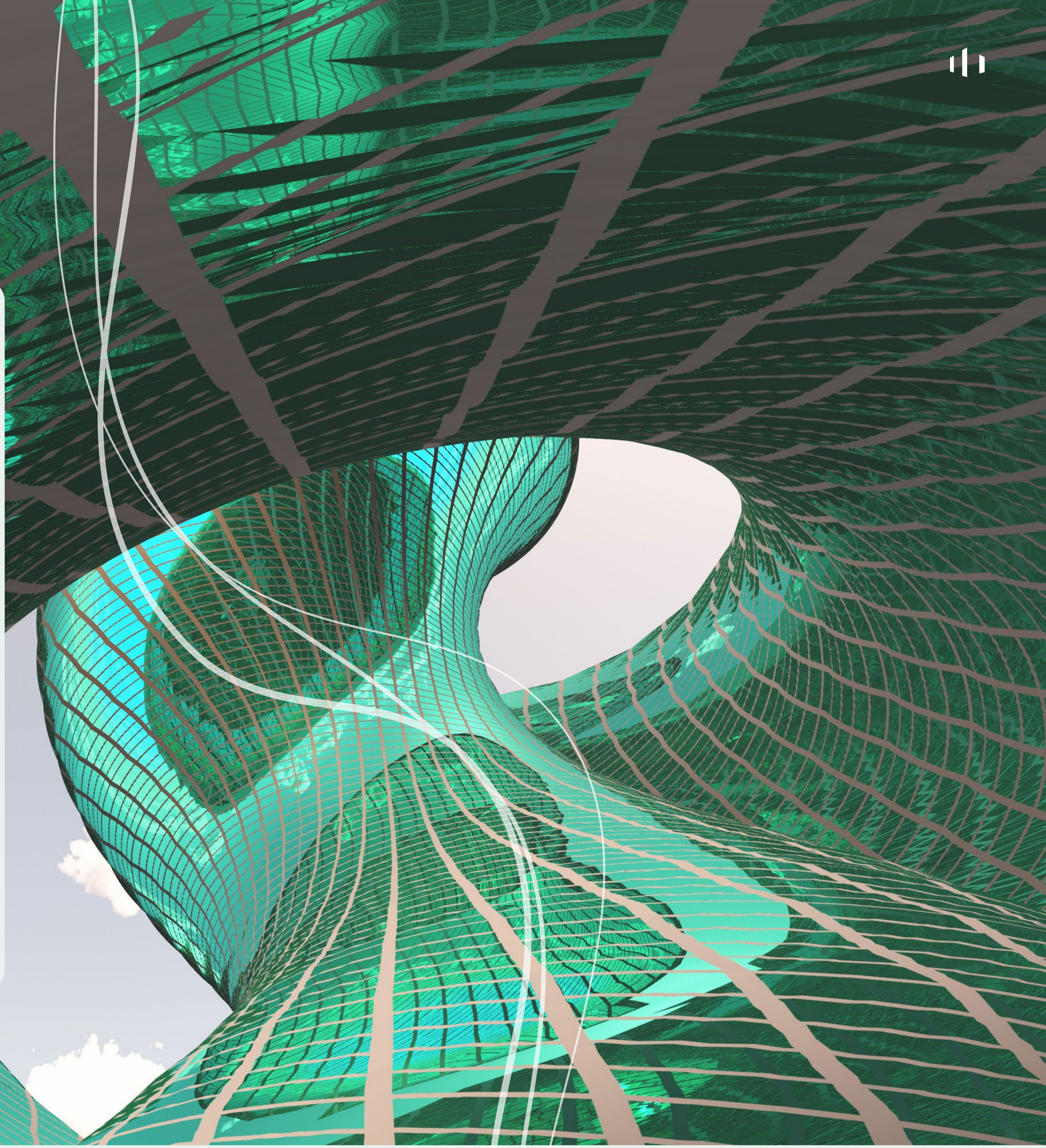


INTRODUCTION



About PIP

Pantheon International Plc (the 'Company' or 'PIP') is a FTSE 250 investment trust that provides investors with liquid access to a global portfolio of private companies managed by leading private equity managers. Through its flexible investment approach, PIP focuses on high-quality, profitable businesses in resilient sectors that can weather a range of macroeconomic environments. PIP is one of the longest-established private equity companies listed on the London Stock Exchange, and its NAV has consistently outperformed its public market benchmarks across different economic cycles.

The trust is overseen by an independent Board of Directors and is actively managed by Pantheon Ventures (the 'Manager' or 'Pantheon'), one of the leading private markets investment managers globally. Over more than 40 years, Pantheon has built up an extensive network of relationships with private equity managers across the world. This network of relationships with private equity managers allows PIP to co-invest directly in exciting private companies, participate in attractive single-asset secondary deals and invest in hard-to-access, often oversubscribed funds.

Over the past few years, PIP has focused on investing directly in carefully selected private companies, rather than accessing them through funds alone, and today, over half of the portfolio (by value) is invested directly into companies. In our view, PIP's move towards a larger proportion of direct company investments provides Pantheon with greater visibility over sustainability risks and opportunities and enables Pantheon to undertake due diligence on a range of sustainability factors on individual companies before investing.

Pantheon integrates sustainability considerations throughout the investment process by taking into account a range of environmental, social or governance issues which could cause a material positive or negative impact on the financial value of an investment. Sustainability factors are incorporated in Pantheon's pre- and post- investment processes and play a role in Pantheon's promotion of sustainability standards and diversity and inclusion in private equity.

PIP's Sustainability and Product Report is published by Pantheon in line with the requirements of the FCA's Environmental, Social and Governance ("ESG") Sourcebook, which requires Pantheon to make specific climate-related disclosures publicly available based on the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD").

Letter from the Chair of PIP's Board

I'm pleased to share the following report, which outlines ways in which PIP integrates sustainability factors into its investment approach, recognising their importance for both value creation and risk mitigation. This report reflects our continuing commitment to our core values of openness and transparency.

This report is all the more timely given the geopolitical and macroeconomic uncertainty that we have experienced in recent months, and which continues. Throughout this time, just as it is important for investment managers to maintain their investment discipline, we have remained focused on the core elements of our sustainability approach.

We continue to see the increasing effects of climate change across the globe. It is increasingly difficult to avoid news regarding the impacts of climate change on people and economies, given the growing frequencyand severity of climate-related events and their economic consequences. As investors we recognise that climate considerations permeate all facets of the real economy and no investment portfolio is immune. Whether within a company's own operations or across its supply chains, the potential impacts of raw material availability, travel disruption, insurability and cost of capital, mean climate risk and business resilience are highly interconnected. We seek to balance these risks, with the aim of preserving value, whilst also recognising the opportunities that arise across our global investment universe.

This approach is reflected by PIP's manager, Pantheon, which utilises assessments of sustainability, including climate risks and opportunities in its investment process and continues to develop its monitoring and due diligence capabilities in this area. This applies not only to its direct company investments, but also to the private equity managers that it backs.

PIP Board Director, Dame Susan Owen DCB, has continued to lead our engagement with Pantheon on sustainability issues during the year and the Board as a whole receives regular updates from the Manager.

John Singer CBE
Chair of PIP

Letter from the 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 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 manag risk and create value for all its clients, including PIP.

As in previous periods, enhancements to our sustainability over the long term programme are first incubated within our Infrastructure strategy, allowing us to gather insights and refine approaches before considering extending them to other strategies across the Pantheon platform, such as Private Equity. Specifically, we are enhancing our engagement with sponsors across the Pantheon platform by focusing on three core areas:

1. **Improving asset-level climate risk assessment:** This year, all PIP assets have been assessed using Pantheon's climate scenario analysis tool which considers potential physical and transition climate-related risks across different time horizons and temperature scenario. See page 26 for further details.
2. **Transparency on emissions data:** We played an active role in developing the **Private Markets Decarbonisation Roadmap (PMDR)** which is rapidly becoming an industry standard. We rolled this out in our infrastructure strategy and are exploring how and where it could be used across our private equity portfolios.
3. **Biodiversity risk:** Along with highlighting biodiversity risk in our sustainability scorecard, we are also working collaboratively across the industry to help managers better understand and assess biodiversity risks and dependencies across a private market portfolio.

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

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

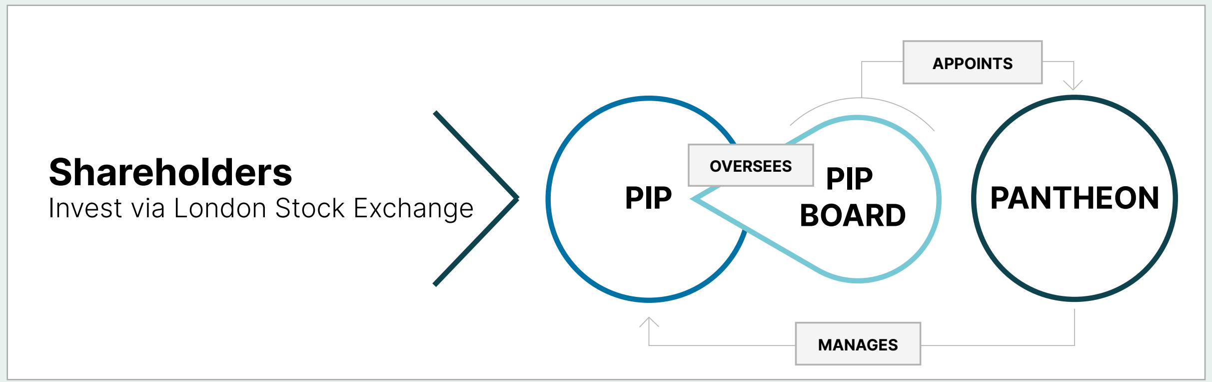
GOVERNANCE

PIP – and its relationship with Pantheon – is overseen by an independent Board of Directors who come from a range of backgrounds such as private equity, media and marketing, corporate finance, government, macroeconomics and accountancy.

Achieving and maintaining Board diversity is a priority for PIP's Directors.

PIP BOARD OF DIRECTORS

John Singer CBE Chair	**Mary Ann Sieghart** Senior Independent Director	**Zoe Clements** Audit Committee Chair
John Burgess Board Member	**Dame Susan Owen DCB** Board Member	**Rahul Welde** Board Member
Tim Farazmand Board Member	**Tony Morgan** Board Member	**Candida Morley** Board Member



The Board Committees, to which certain Board functions have been delegated, are set out below.

- Each of these Committees has formal written terms of reference that clearly define their responsibilities, and these can be inspected at the registered office of PIP and viewed on the Company's **website**.

- **Nomination Committee:** The role of the Nomination Committee is to undertake the formal process of reviewing the balance, effectiveness and diversity of the Board. It considers succession planning, identifying the skills and expertise needed to meet the future challenges and opportunities facing PIP and those individuals who might best provide them.

- **Audit Committee:** The Audit Committee has a number of primary responsibilities. Among other matters, the Committee is responsible for reviewing the Half-Yearly Report, the year-end valuation of PIP's investments, approving the Company's Annual Report and Accounts, reviewing the internal control environment of the Company and monitoring adherence to best practice corporate governance.

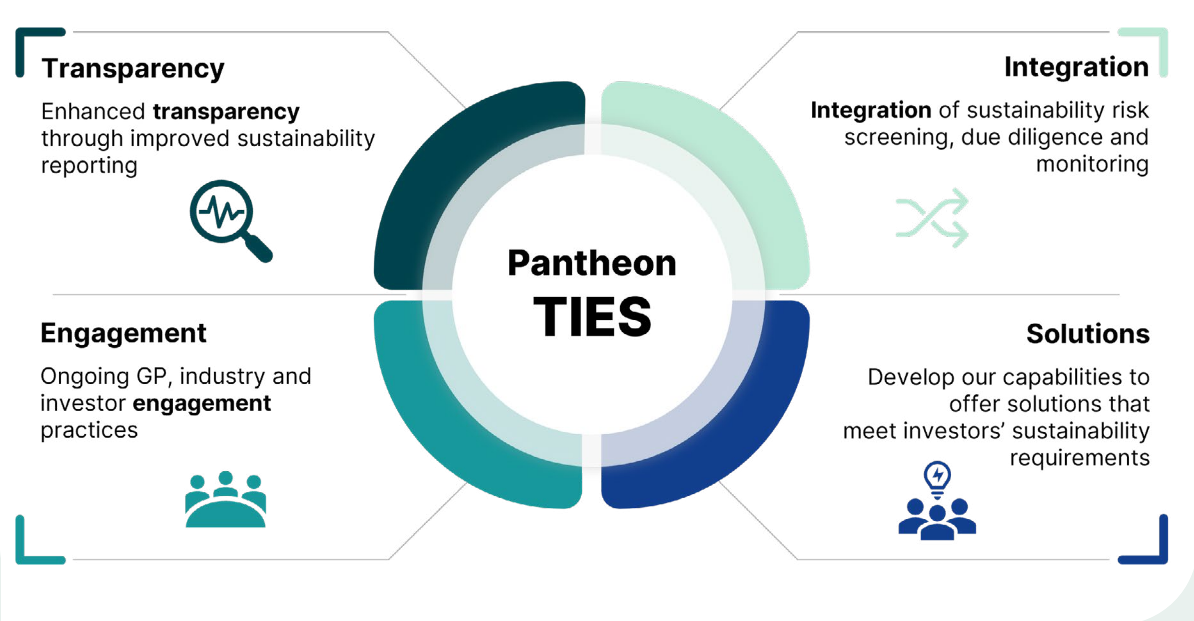
- **Management Engagement Committee:** Among other duties, the Committee carries out an annual review of the Investment Manager's performance and the terms of the Investment Management Agreement, and reviews the services provided by the Company's other service providers to ensure that they are in the interests of shareholders as a whole.

- **Sustainability Oversight and Implementation:** The Directors of PIP have oversight of sustainability matters within PIP's portfolio and fully support Pantheon's longstanding commitment in this area. Pantheon is responsible for implementing its group-wide **Sustainability Policy**, including within PIP's investment process and portfolio, to ensure that sustainability risks and opportunities are appropriately integrated into investment decision-making throughout the lifecycle of PIP's investments. The policy is reviewed and updated by Pantheon's Sustainability Committee on a periodic basis, and the objective is to complete this at least annually. PIP's Sustainability Lead, Dame Susan Owen DCB, is responsible for monitoring and reviewing Pantheon's sustainability integration approach. She also ensures that the Board discusses Pantheon's overall sustainability and climated-related considerations and is informed at least annually on material sustainability and climate risks that may impact PIP's portfolio.

SUSTAINABILITY INTEGRATION

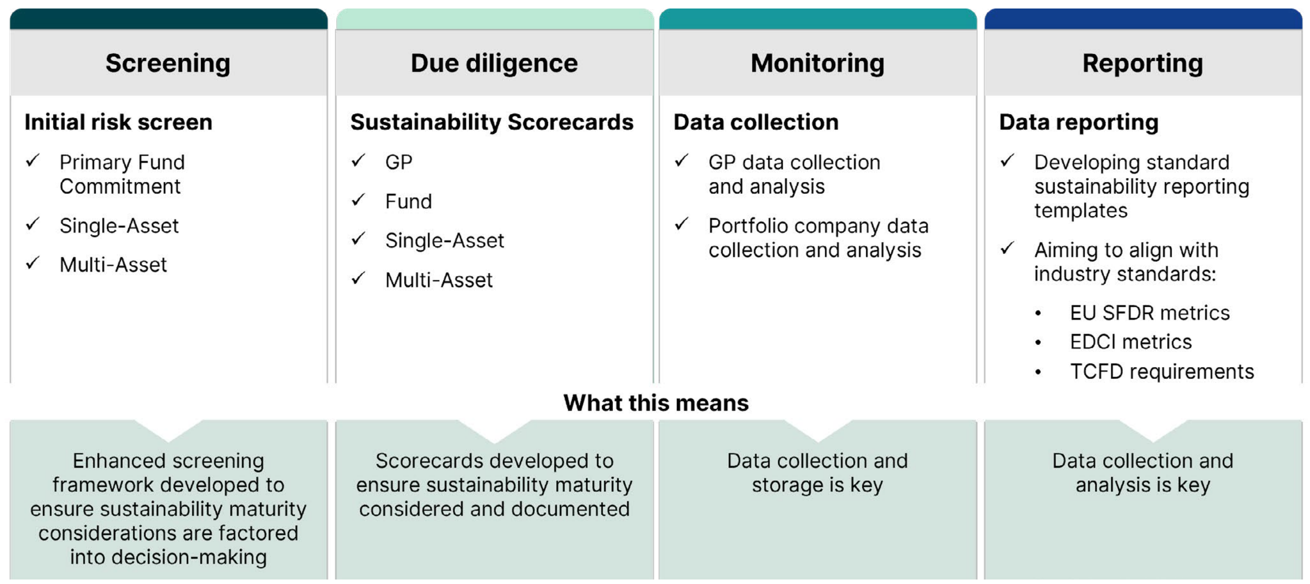
Sustainability Ethos and Approach

The Board of PIP and Pantheon are aligned in the belief that a focus on sustainability risks and opportunities is an important tool for risk mitigation and can lead to value creation across the investment portfolio. Pantheon's sustainability ethos and approach are encapsulated in its enhanced sustainability factors framework, 'TIES'.



Sustainability Integration Across the Investment Lifecycle

At PIP, we believe that the private equity industry is at a point where demonstrating a robust approach to sustainability is often imperative for our investors and other stakeholders. Accordingly, on behalf of PIP, Pantheon addresses and assesses GP and portfolio company-level sustainability-related risks and opportunities from screening and due diligence to monitoring, engagement and reporting, in accordance with Pantheon's Sustainability Policy.

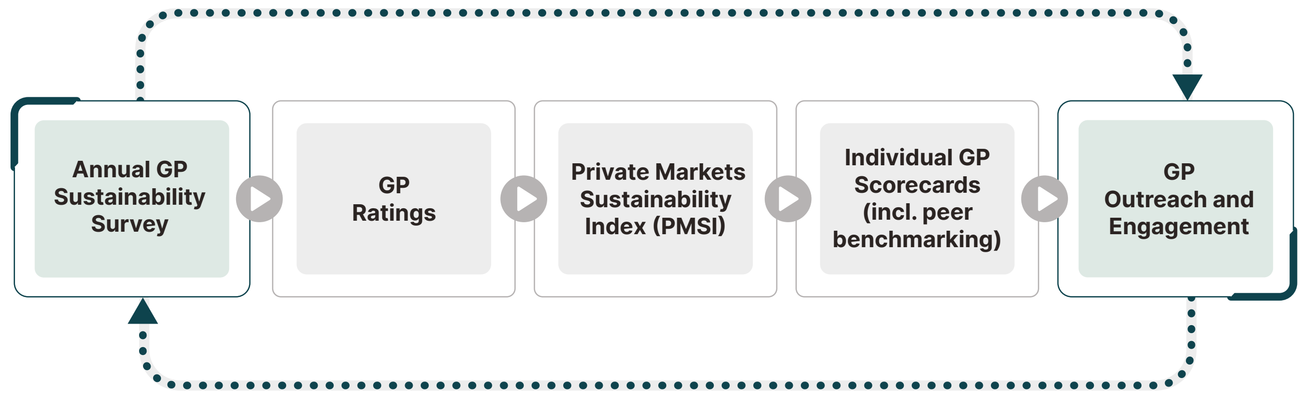


Pantheon leverages a combination of scorecards, depending on the transaction type, for both pre-investment evaluation and post-investment monitoring, engagement and reporting. An investment's sustainability profile is one of several factors that Pantheon considers when evaluating managers and investments. The table outlines our typical approach by type of transaction, which is subject to change depending on the specific circumstances of each investment opportunity and as Pantheon continues to enhance its approach. The policy is reviewed and updated by Pantheon's sustainability committee on a periodic basis, and at least annually.

	Primary	Co-investment	Secondary	
			GP-led	LP-led[1]
Pre-investment - Due diligence sustainability scorecards				
GP	✓	✓	✓	
Fund	✓			
Single-asset		✓	✓	✓
Multi-asset			✓	✓
Post-investment				
Incident monitoring	✓	✓	✓	✓
GP survey[2]	✓	✓	✓	
Portfolio company data collection[3]	✓	✓	✓	

Pantheon also uses RepRisk, a third-party news information service, as part of its screening, due diligence and monitoring processes to ensure extensive coverage of any sustainability issues within PIP's portfolio.

Post-investment, Pantheon conducts an annual Sustainability Survey of its GPs, which includes PIP's managers, to populate the scorecards and monitor the GPs' sustainability practices.



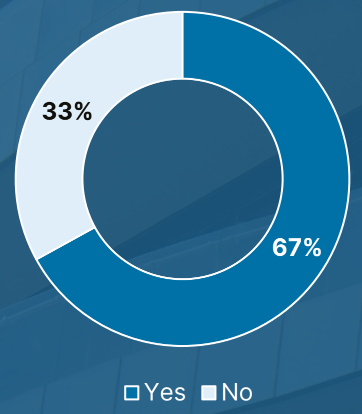
The survey covers a range of topics, including how our managers measure and report on sustainability, their approach to climate change, including climate-related commitments and targets, and how consideration of biodiversity is addressed in their investment decisions. Pantheon analyses the annual Sustainability Survey responses and individual GP ratings to produce the Private Markets Sustainability Index ('PMSI').

[1] LP: Limited Partner.
[2] Pantheon aims to send the annual GP survey to all GPs on Pantheon's buy list (in the case of primaries) and major underlying GPs (in the case of co-investments and secondaries).
[3] Portfolio company data collection is supported by an external provider.

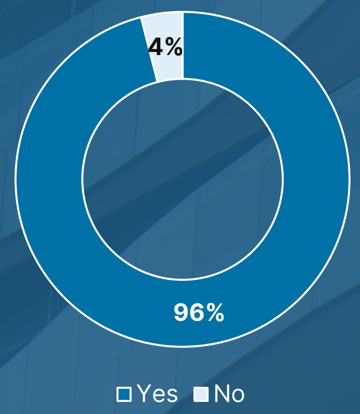
PIP's private equity managers continue to make good progress towards the adoption of sustainability principles

Pantheon recently completed its annual survey of the private equity managers in PIP's primary portfolio. Some of the responses are shown below[1].

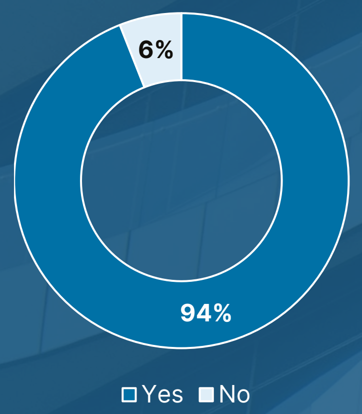
UNPRI[2] signatories



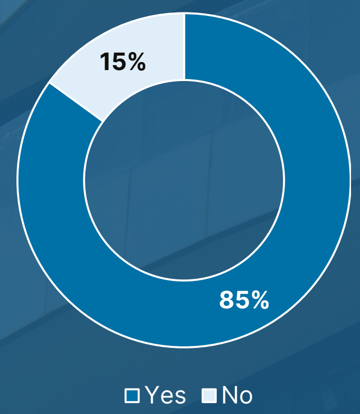
Do you have a current ESG policy?



Do you have a formal approach to integrating ESG factors within the investment process (e.g. during screening and due diligence)?



Do you engage with portfolio companies on climate-related matters? (E.g. reducing emissions, improving energy efficiency etc.)



Each manager is provided with an individual GP sustainability maturity rating, along with Pantheon's peer benchmarking relative to other GPs in the same asset class and geography. These ratings provide Pantheon with a database of sustainability maturity by GP and an engagement tool to encourage GPs to improve their practices. Pantheon continues to engage with private equity managers on climate-related matters, particularly on supporting portfolio companies to assess risks, make climate commitments and set decarbonisation targets.

[1] Source: Pantheon's 2024 annual sustainability survey of its underlying private equity managers. The results are based on a 87% response rate from the primary private equity managers in PIP's portfolio.
[2] UN Principles for Responsible Investment.

Pantheon understands that data collection can be difficult for our GPs, given that small- and medium-sized businesses often have little in-house sustainability expertise or systems to collect, measure and analyse sustainability data. Recognising the challenges that our GPs face across multiple jurisdictions, Pantheon supports efforts to standardise sustainability data collection and improve transparency of sustainability performance across the industry. Pantheon is a signatory to the ESG Data Convergence Initiative ('EDCI'), a global initiative focused on collating performance-based, comparable sustainability metrics.

59%

of PIP's primary private equity managers surveyed have indicated that they would be prepared to disclose portfolio company information using the EDCI template[1].

We expect data availability to increase over time given that industry support for this initiative continues to grow.

Climate Scenario Analysis

In addition to integrating climate change analysis into its due diligence processes, Pantheon has continued to refine its approach to climate risk analysis with respect to the current PIP portfolio. Pantheon conducted its first climate change risk analysis for its Infrastructure portfolio in 2022. This year, a climate scenario analysis tool was developed to support Pantheon in undertaking a high-level initial analysis of the potential impacts of the climate transition across all its investments, providing sector and region analysis that serves as a tool for identifying potential risks and opportunities within PIP's portfolio

The climate scenario analysis tool considers physical and transition climate-related risks. The tool evaluates risks under 2-degree orderly and disorderly transitions and a 4-degree hot-house world scenario. Assets receive a '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 our climate scenario analysis tool and scenario analysis results for the PIP portfolio, please refer to the PIP Product-Level TCFD section at the end of this report.

SUSTAINABILITY IN ACTION

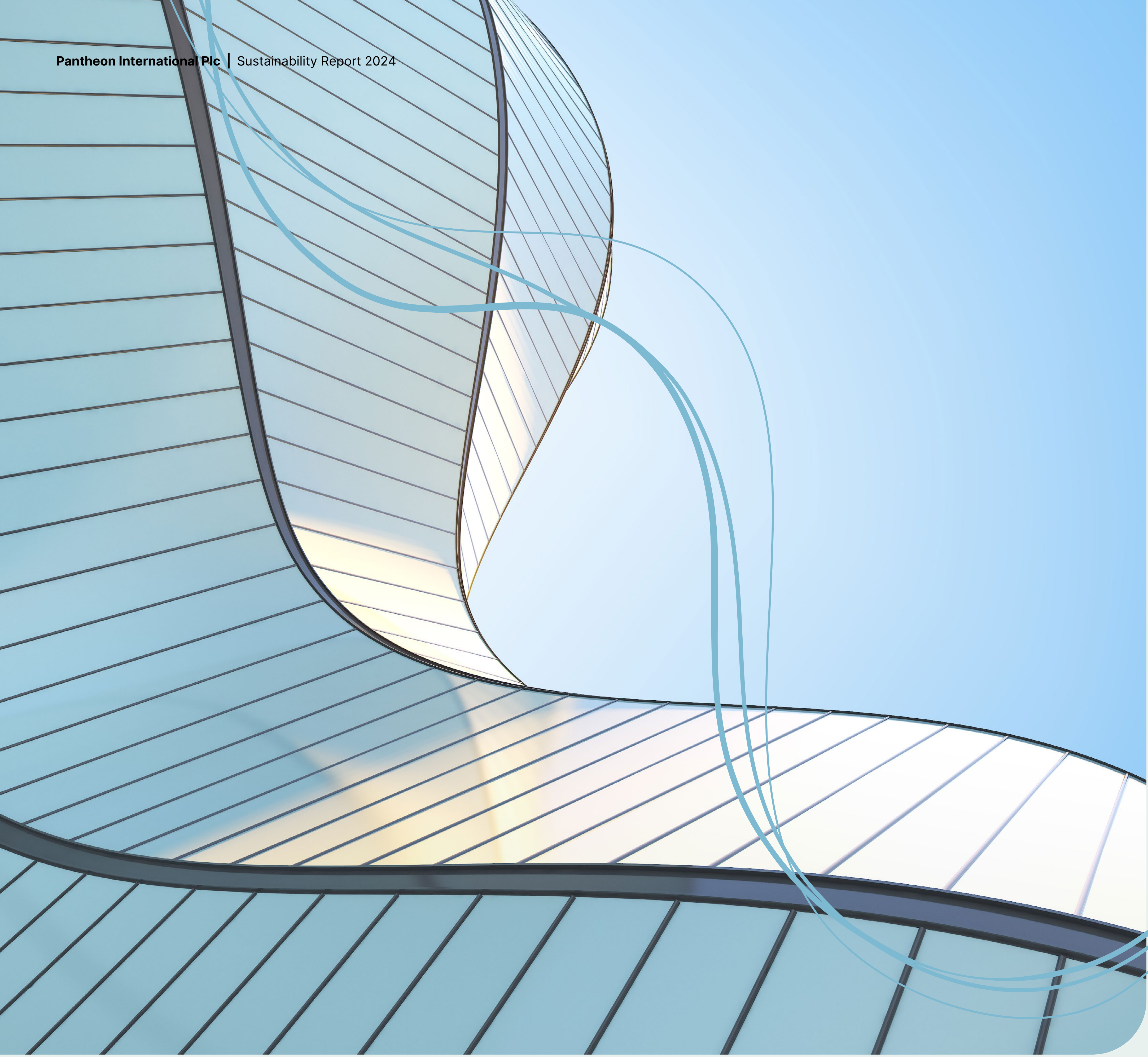
Reducing pollution with energy efficient solutions

Ambienta is a European sustainability-focused asset manager, investing across private equity, public markets and private credit. Operating out of Milan, London, Paris and Munich, Ambienta manages over €4.0bn in assets, with a focus on investing in private and public companies that are driven by environmental megatrends and whose products or services aim to improve resource efficiency or pollution control. PIP first backed Ambienta in 2016 when it co-invested alongside Ambienta in SF Filter, a leading distributor of mobile and industrial filters for after-market applications. SF Filter's filtration technology contributes to a cleaner environment by reducing energy consumption and the emission of pollutants. In 2022, PIP committed to Ambienta IV and through this gained exposure to Babcock Wanson Group (BWG) when Ambienta acquired the company in July 2024.

Headquartered in France, BWG is the leading European provider of industrial process heating equipment and solutions for decarbonising industry. BWG is one of the leading companies for the design and installation of industrial boilers, thermal oxidisers, burners and industrial water treatment. The company was an attractive investment for Ambienta as BWG enables its clients to reduce energy demand and emissions associated with industrial heat generation via efficiency and electrification. For example, BWG is the global leader in installing industrial electric boilers which replace the gas fired alternatives, enabling the substitution of fossil fuel to generate industrial heat without CO_2 emissions. Through revamping and full replacements of traditional boilers, which in Europe are often more than 25 years old, BWG can increase efficiencies from below 90% up to 97%. Other solutions offered by BWG, such as thermal oxidisers, solvent recovery systems and scrubbers, enable the reduction of air and process pollutants from entering the atmosphere.

Using their proprietary Environmental Impact Analysis, which is applied pre-investment and annually thereafter, Ambienta has estimated that in the last year alone, the use of BWG's equipment and solutions have contributed to a reduction in energy consumption of 285,329 tons of oil equivalent (ToE) and 43,412 tons of pollutants avoided and 714,194 tons of CO_2 equivalent emissions reduced.

PIP's portfolio is structured to generate attractive returns over the long term. Investors in PIP have exposure to a global, diversified portfolio of assets. This section highlights one of PIP's assets with particularly strong sustainability programmes and initiatives. Other PIP investments may have weaker sustainability credentials and less mature sustainability programmes. Not all PIP investments have sustainability-related goals, certifications or targets. For details of GHG emissions across the portfolio as a whole, please see the TCFD section at the end of this report.



PIP PRODUCT-LEVEL TCFD REPORT

Introduction

This report is published by Pantheon in line with the requirements of the FCA's Environmental, Social and Governance ("ESG") Sourcebook, which requires Pantheon to make specific climate-related disclosures publicly available based on the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD"). Please refer to the Pantheon 2024 Sustainability Report for applicable entity-level TCFD disclosures. Where relevant, this report describes any material deviations from Pantheon with respect to matters of governance, strategy, risk management and metrics and targets applicable to PIP.

Product Summary

PIP is a FTSE 250 investment trust that invests in a diversified portfolio of private equity assets managed by third party managers across the world. An investment in PIP gives shareholders access to the growing private equity market, effectively making investment opportunities in private companies available to the public. PIP trades on the London Stock Exchange under the ticker PIN and its ISIN is GB00BP37WF17. As at 31 December 2024, PIP had net assets of £2.3bn.

Metrics & Targets

The metrics below provide information on the GHG emissions of PIP's portfolio.

Category	Scope	2024		2023	
		Value	Coverage	Value	Coverage
Total GHG emissions tCO_2e	Scope 1	41,134	98%	92,919	94%
	Scope 2	19,051	98%	29,182	94%
	Scope 3	435,322	98%	392,212	94%
	Total GHG emissions	495,508	98%	514,313	94%
Total carbon footprint tCO_2e/£m NAV	**Total carbon footprint**	184	98%	202	94%
Weighted average carbon intensity tCO_2e/£m revenue	**WACI**	473	84%	352	73%

Notes:

All emissions data are based on estimated emissions provided by a third party. Carbon intensity is shown as a weighted average by NAV.

The calculation is based on latest available underlying portfolio company data, including ownership and revenue. NAV figures are latest available as at 31 December 2024.

Since last year's report, we have refined the calculation for our financed emissions to closer align with the PCAF methodology, following guidance from external advisers. Figures for our 2023 Sustainability Report were calculated on the basis of % equity ownership, however, our methodology for 2024 has now been aligned with PCAF to incorporate Enterprise Value (EV).

The increase in total WACI in 2024 compared to 2023 is due to improved data coverage and availability.

Coverage refers to the percentage of NAV for which estimated GHG emissions have been providedby a third party. Gaps in coverage relate to: i) lack of ownership and/or recent revenue data and/or ii) lack of available estimated emissions based on the underlying portfolio companies' relevant sector and geography combination.

Product-Level Scenario Analysis

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 its investments on behalf of PIP, 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 PIP 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 PIP'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.

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.

Overall risk is a combination of transition risk and physical risk , where scores of 1-3 denotes low potential risk or opportunities, a score 4 – 7 denotes moderate risk and scores of 8-9 denotes high risk.

The analysis is conducted based on the sector and geography combinations of the assets in PIP's portfolio and illustrates the typical climate risk profiles of these market participants. This 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 PIP's portfolio are shown in the table on the following pages.

Climate Scenario Analysis

Pantheon is undertaking a high-level initial analysis of the potential impacts of the climate transition on our investments, providing sector and regional analyses that serve as a tool for identifying potential risks and opportunities within a portfolio. The overall climate risk ratings illustrated are calculated based on the NAV-weighted climate ratings of the underlying portfolio companies.

2°C Orderly

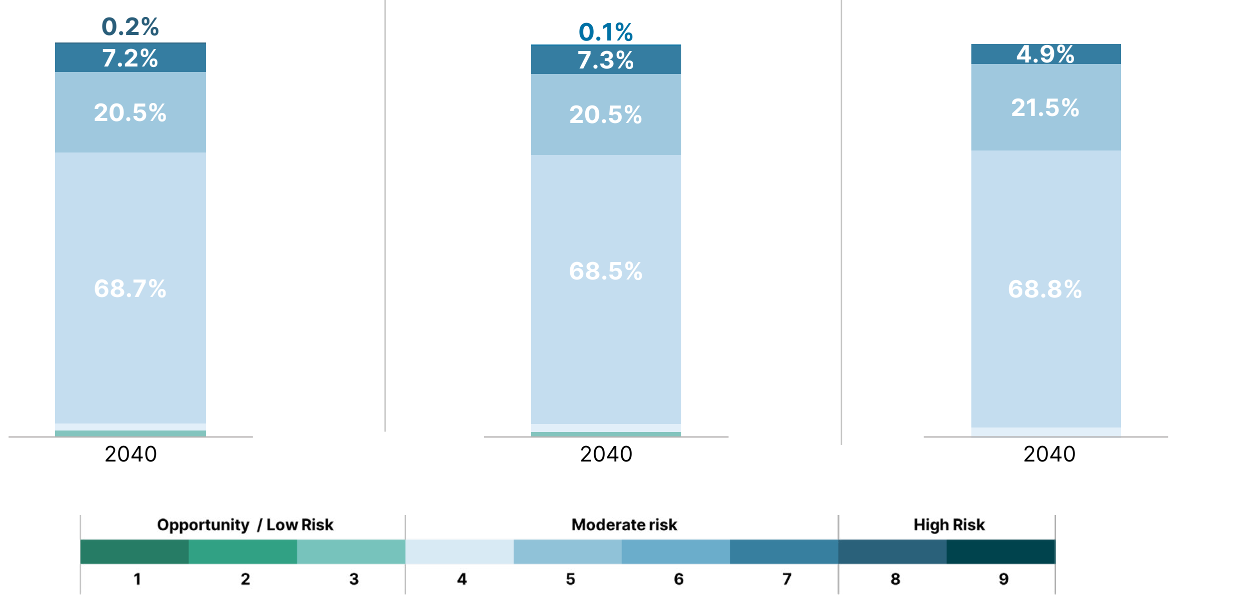
Climate policies are introduced early and become gradually more stringent, reaching global net zero CO_2 emissions around 2050 and likely limiting global warming to below 2 degrees Celsius on pre-industrial averages.

2°C Disorderly

Climate policies are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit temperature rise to below 2 degrees Celsius on preindustrial averages.

2°C Hothouse

Only currently implemented policies are preserved, current commitments are not met and emissions continue to rise, with high physical risks and severe social and economic disruption and failure to limit temperature rise.



On average, across all three temperature scenarios, approximately 98% of the PIP portfolio are rated as moderate risk (scores of 4-7), while around 2% are classified as low risk or opportunity (scores of 1-3). Around 0.2% of PIP's underlying companies are rated as higher risk (score of 8). None of PIP's assets are rated the highest scoring of 9. Most of the high-risk assets are in the oil and gas sector.

PIP stopped investing in energy assets in 2020 and, as at 31 December 2024, they accounted for just 2% of PIP's portfolio. We expect PIP's energy exposure to continue to decline over time as a proportion of the Company's net assets as those investments are realised.

Deviations from the Entity-Level Report

The PIP Board has oversight of sustainability matters within PIP's portfolio. On behalf of PIP, Pantheon's investment managers are responsible for making decisions aligned with sound sustainability principles during pre- and post- investment processes.

Dame Susan Owen DCB, in her capacity as Sustainability Lead, is responsible for i) monitoring and reviewing Pantheon's approach to sustainability integration for PIP, ii) ensuring that Pantheon's overall approach to sustainability and climate-related considerations is discussed by Board members and iii) ensuring that the Board is informed at least annually on material sustainability and climate risks that might impact PIP's portfolio.

Appendix 1: 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 will be 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. greenhouse gas emissions (tCO_2e) divided by revenue of reporting company in GBP millions, where the weight reflects investment weight in the relevant portfolio.

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