

PANTHEON INFRASTRUCTURE PLC SUSTAINABILITY REPORT 2025

AT 31 DECEMBER 2025

£611m

Net asset value (NAV)
2024: £553m

14

Total investments
2024: 13

ABOUT PINT

Pantheon Infrastructure Plc (the 'Company' or 'PINT') is a closed-ended investment company and a 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 aims to be diversified across sectors, targeting an exposure to the Renewables & Energy Efficiency sector of 10-25% of PINT's Gross Asset Value. The Portfolio also 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.

As part of our sustainability practices we consider a range of sustainability issues that could cause a material positive or negative impact on an investment's financial value. The Board of PINT believes that these sustainability practices are central to creating a resilient infrastructure business and generating long-term value for our shareholders and other stakeholders. Investing responsibly in infrastructure is integral to PINT's business model and we are pleased to present our Sustainability Report for the year ended 31 December 2025.

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Alongside this Sustainability Report, see our full suite of 2025 PINT reporting documents.



Annual report 2025



Sustainability

Pantheon Infrastructure Plc is a closed-ended investment company and a UK investment trust, listed on the London Stock Exchange.

PINT provides exposure to a global, diversified portfolio through direct co-investments in high-quality infrastructure assets.

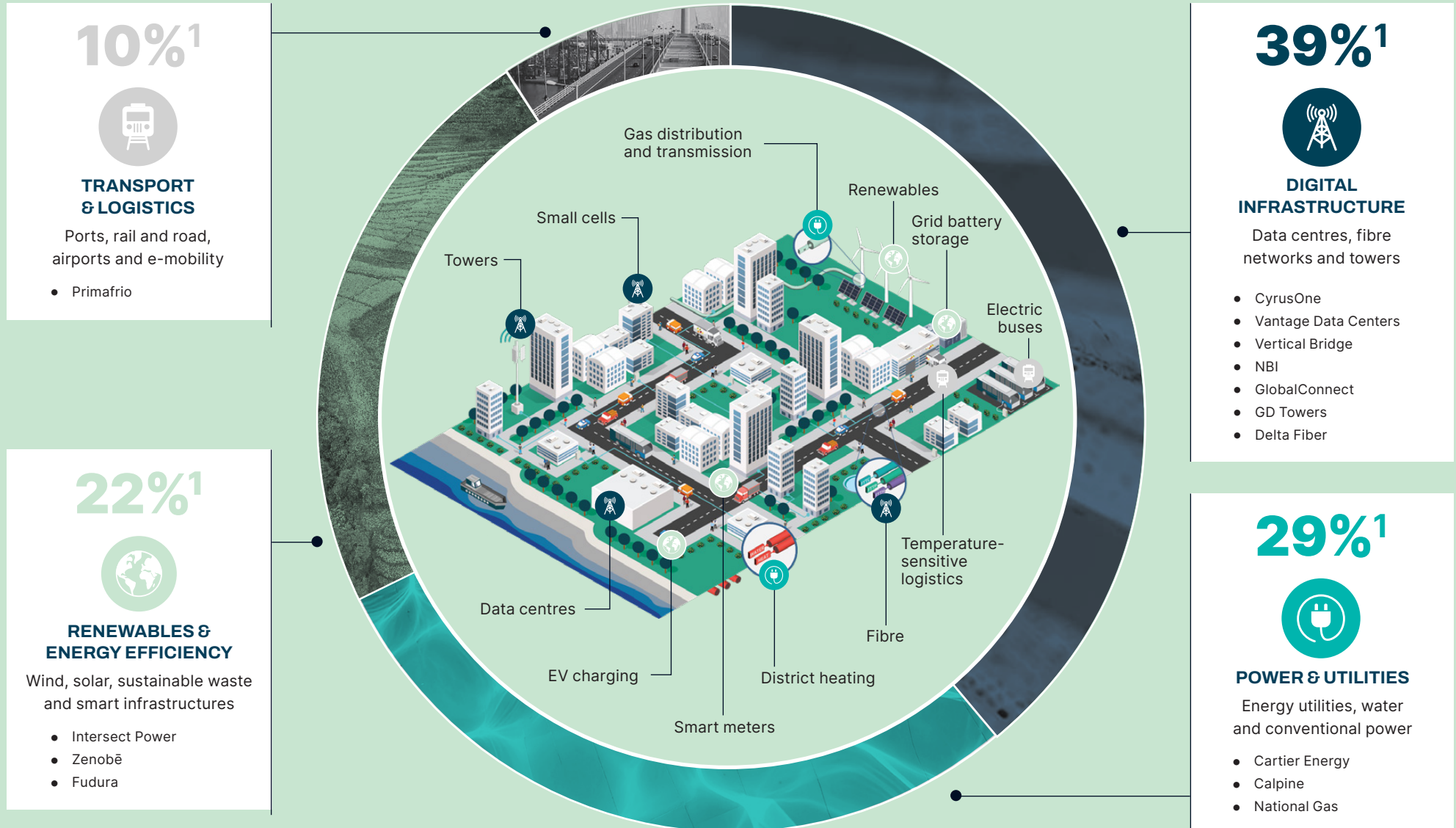
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Go online for more information
www.pantheon.com/investing-sustainably/

PINT AT A GLANCE



1. Proportion of NAV of £611 million at 31 December 2025.


PINT AT A GLANCE¹ CONTINUED



**RENEWABLES &
ENERGY EFFICIENCY**

2,400 MW


of battery energy storage capacity in operation or under construction, supporting the transition to Net Zero



**POWER &
UTILITIES**

29 GW


of electricity generation capacity, including 2.7 GW from renewable sources



**RENEWABLES &
ENERGY EFFICIENCY**

2,500

electric buses under management, accelerating transport decarbonisation



**DIGITAL
INFRASTRUCTURE**

3.3

million homes passed with 384,000 km of fibre cables



**TRANSPORT
& LOGISTICS**

2,900

temperature-controlled trucks and 60,000 m² of temperature controlled warehouse capacity



**DIGITAL
INFRASTRUCTURE**

100

operational data centres providing 2.5 GW+ of power capacity

1. Data as of 31 December 2025. 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.

LETTER FROM THE CHAIR OF OUR SUSTAINABILITY COMMITTEE

The Sustainability Committee supports PINT by providing oversight and informing strategic decision-making.

ANDREA FINEGAN

Chair of the Sustainability Committee



The current macroeconomic and geopolitical environment represents both a challenge and an imperative for responsible infrastructure investors. The conflict in the Middle East has the potential to cause substantial disruption to societies and economies on a global scale. Energy security has become increasingly prominent as governments and businesses seek to mitigate these risks, with renewables central to the transition. Against this backdrop, AI-related computing requirements continue to grow, driving demand for reliable, scalable and low-carbon power infrastructure.

Macro challenges also mean greater scrutiny of investment decision-making, and sustainable investing is no exception. Whilst the policy and political environment has led to mixed approaches to sustainability in certain jurisdictions, we believe a focus on sustainability is a driver for value protection, value creation, alongside the traditional emphasis on risk mitigation. Investors in infrastructure value a clear focus on sustainability, as it demonstrates a long-term perspective that looks through short-term volatility and an investment approach that seeks to create value through pragmatic actions such as reducing energy usage, improving operational efficiency, and strengthening exit positioning.

The Sustainability Committee supports PINT in this effort, providing oversight and informing strategic decisions. This report sets out PINT's approach to integrating sound sustainability practices into its investment processes and operations, and the metrics used to measure progress.

Pantheon, our Investment Manager, has been heavily involved in the design of the Private Markets Decarbonization Roadmap (PMDR), serving as a member of the iCI ('Initiative Climat International') working group to develop the initiative. PMDR is establishing itself as an industry standard for private asset investors to measure and report on portfolio companies' decarbonisation progress. PINT first reported against the framework in 2025 for the 2024 financial year, as an early adopter of the standard.

Under PMDR, companies whose products and services directly or indirectly reduce real-world carbon emissions are categorised under Climate Solutions, while those that have made progress reducing their own emissions are Decarbonisation Leaders. Currently, 22% of PINT assets by NAV are Climate Solutions companies and 62% are Decarbonisation Leaders, with 38% committed to a decarbonisation plan aligned to a transition pathway. You can read more about this on page 22.

Best practice in sustainable infrastructure investment will continue to evolve. We are committed to staying at the forefront of these developments, enabling us to continue building a resilient infrastructure portfolio and delivering long-term value for our shareholders and other stakeholders.

LETTER FROM PANTHEON'S GLOBAL HEAD OF SUSTAINABILITY

Sustainability remains central to Pantheon's approach to investing and long-term value creation.

EIMEAR PALMER

**Partner, Global Head of Sustainability and
Chair of the Pantheon Sustainability Committee**



Sustainability remains central to Pantheon's approach to investing. We continue to evolve our sustainability strategy to ensure that material sustainability factors are systematically integrated throughout the investment lifecycle. This structured approach supports robust risk management and drives long-term value creation for our clients and stakeholders, including PINT.

PINT's continued progress this year reflects the characteristics of the infrastructure asset class, Sponsors' ongoing support for decarbonisation and Pantheon's continued focus on data and engagement. In particular, the following areas have been key drivers:

1. Infrastructure managers continue to lead their private markets peers on sustainability maturity:

Compared with private equity and private credit, infrastructure managers are more likely to engage with portfolio companies on sustainability issues, participate in industry initiatives, and embed governance and reporting processes that support consistent action. This reflects the fact that for many, sustainability risks are core operating risks, not peripheral considerations.

2. Decarbonisation remains a clear focus:

Although the language around decarbonisation has become more pragmatic in recent years, and enthusiasm for headline Net Zero Carbon ('Net Zero') commitments has moderated, infrastructure managers remain focused on tangible actions that support the energy transition and build long-term resilience across the portfolio.

3. Better data is enabling better accountability:

At Pantheon, we continue to deepen our asset-level monitoring and engagement, including through the PMDR. This is helping to create a more consistent and practical basis for understanding where assets are on their decarbonisation journey, identifying leaders, and encouraging progress across the market. Starting with PINT in 2025, we are now tracking over 1,000 infrastructure assets in terms of decarbonisation progress. This lens enables us to focus our engagement efforts on assets where decarbonisation can best be utilised by managers as a tool for value creation. During the year, 35% of the Portfolio advanced under the PMDR framework, demonstrating progress in their decarbonisation actions.

The Return on Sustainability Investment (ROSI) framework, developed by NYU Stern Center for Sustainable Business, is emerging as a way to help companies measure the financial returns on their sustainability activities and bridging the gap between sustainability strategies and financial performance. Pantheon is monitoring developments closely as the methodology continues to evolve.

Pantheon remains focused on measurable progress, underpinned by enhanced data, active engagement with PINT's Sponsors, and a continued focus on decarbonisation as a driver of resilience and value. We believe this approach positions PINT well to navigate an evolving sustainability landscape while continuing to deliver long-term value for PINT's shareholders and other stakeholders.

GOVERNANCE

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

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GOVERNANCE CONTINUED

The Company is led by a Board of five independent non-executive Directors. They are responsible for promoting the long-term success of the Company and for 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 Senior Independent Director) 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](#).

60%

female representation
on PINT's Board

Sustainability governance

Regulatory and guidance frameworks

SFDR

PINT is classified as Article 8 under the European Union's Sustainable Finance Disclosure Regulation (SFDR). As such, PINT must make available annual periodic sustainability reports. PINT's 2025 SFDR Periodic Report is [available here](#). At this stage, none of PINT's investments have been classified as a Sustainable Investment in accordance with the definition in Article 2(17) of SFDR, nor does PINT commit to making any Sustainable Investments. To support its promoted environmental and social characteristics, PINT has adopted an investment policy that restricts investments in specific excluded sectors, as stated on page 12.

TCFD

PINT is also required to publish a public Task Force on Climate-related Financial Disclosures (TCFD) product report, aligned to the recommendations of the TCFD and the Financial Conduct Authority (FCA) Environmental, Social and Governance (ESG) Sourcebook. PINT's 2025 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 Disclosure Requirements (SDR). As PINT does not have a sustainability goal, the Investment Manager oversees compliance with the anti-greenwashing rule as part of its SDR requirements. 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 of PINT's investment opportunities with the UN Sustainable Development Goals (SDGs). Pantheon makes an assessment as to 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 iCI Global Steering Committee alongside a handful of its peers and since 2007 has been a signatory to the UN Principles for Responsible Investment (UNPRI).

GOVERNANCE CONTINUED



The Committee meets at least once a year and otherwise as determined by the Chair. During 2025 the Committee met twice. The Sustainability Committee reports to the PINT Board.

Oversight and management

The Board of PINT acknowledges that a focus on sustainability risks and opportunities is important for risk mitigation and can create value across the investment portfolio.

The Directors of PINT have oversight of and ultimate responsibility for sustainability matters within the Portfolio.

In July 2023, PINT's Board formally constituted a Sustainability Committee. This decision reflected both the belief that sound sustainability practices are central to building a resilient business and that the ever-changing nature of regulatory and best practice guidance on sustainability requires the additional focus a committee brings. The Committee regularly reviews PINT'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 in line with the Company's business objectives, industry best practice, and any regulations that apply.
- Oversee the implementation and monitoring of the approved sustainability strategy, making sure the Investment Manager effectively integrates the strategy into operations, investments and decision-making processes.

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 matters that relate to sustainability, addressing their concerns and feedback appropriately.

- Work with PINT's Audit and Risk Committee (ARC) on sustainability communications in the annual report, adherence to sustainability disclosure requirements, and identification and mitigation of risks, as well as opportunities, relating 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.
- 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 fund.

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.

SUSTAINABILITY INTEGRATION

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

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SUSTAINABILITY INTEGRATION CONTINUED

Investment

Sustainability ethos and approach

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

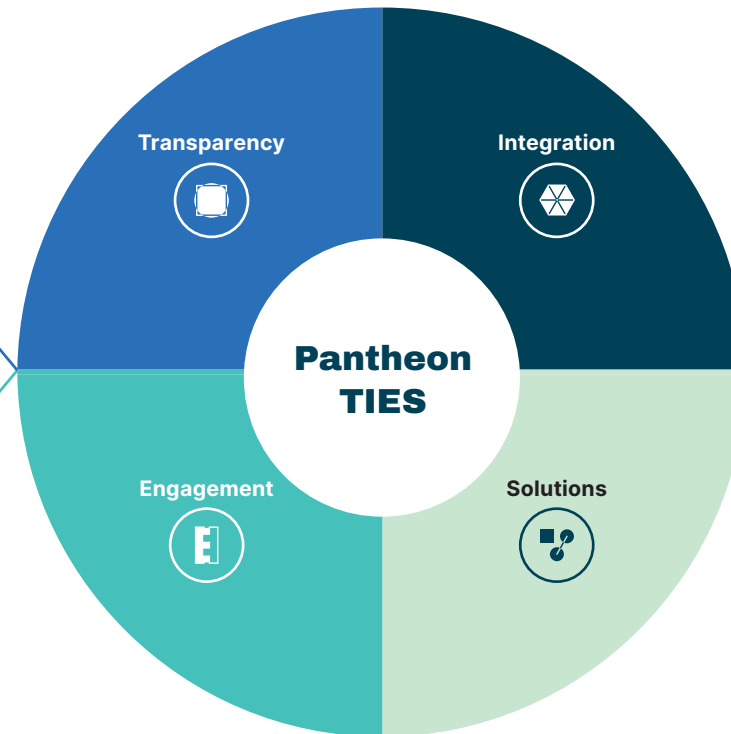
Pantheon TIES

TRANSPARENCY

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

ENGAGEMENT

Ongoing Sponsor, industry and investor engagement to improve sustainability reporting



INTEGRATION

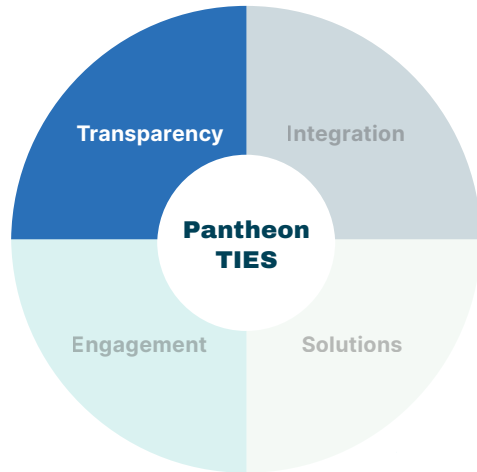
Integration of sustainability risk screening, due diligence and monitoring

SOLUTIONS

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

SUSTAINABILITY INTEGRATION CONTINUED

Pantheon TIES CONTINUED



TRANSPARENCY

Reporting

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

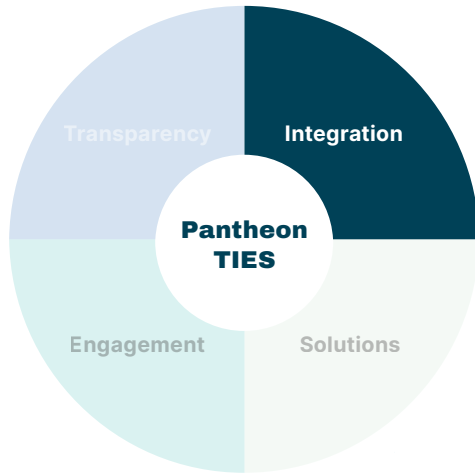
As an Alternative Investment Fund (AIF) and a company listed on the London Stock Exchange, PINT is held to a high reporting standard, and the PINT Board is responsive to queries from investors and other stakeholders. PINT complies with and reports on, among others, the following standards and regulations: 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, which can be found at the end of this report.

In addition, PINT is classified as Article 8 under the European Union's SFDR. As such, PINT 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.



SUSTAINABILITY INTEGRATION CONTINUED

Pantheon TIES CONTINUED



INTEGRATION

Sustainability integration across the investment lifecycle

Pantheon, acting on PINT's behalf, puts PINT's sustainability approach into practice 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 to shifting regulations, market dynamics and consumer preferences, Pantheon believes that certain sectors represent heightened investment risk. 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 aims to promote certain environmental and social characteristics. The Company has therefore adopted an investment policy that restricts investments in specific excluded sectors, as assessed at the time of investment, 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 gives Pantheon more control over assessing sustainability risks and opportunities. This enables the Investment Manager to undertake sustainability due diligence on underlying portfolio companies and their corresponding Sponsors.

SCREENING

INITIAL RISK SCREEN

- ✓ Primary Fund Commitment
- ✓ Single-Asset
- ✓ Multi-Asset

WHAT THIS MEANS

Enhanced screening framework developed to ensure sustainability maturity considerations are factored into investment decision-making

DUE DILIGENCE

SUSTAINABILITY SCORECARDS

- ✓ Sponsor
- ✓ Fund
- ✓ Single-Asset
- ✓ Multi-Asset

WHAT THIS MEANS

Scorecards developed to ensure sustainability maturity considered and documented

MONITORING

DATA COLLECTION

- ✓ Sponsor data collection and analysis
- ✓ Portfolio company data collection and analysis

WHAT THIS MEANS

Data collection and completeness are key

REPORTING

DATA REPORTING

- ✓ Developing standard sustainability reporting templates
- ✓ Aiming to align with industry standards:
 - EU SFDR metrics
 - EDCl metrics
 - TCFD requirements

WHAT THIS MEANS

Data analysis and compliance with reporting standards are key

SUSTAINABILITY INTEGRATION CONTINUED

Pantheon TIES CONTINUED INTEGRATION CONTINUED

Due diligence CONTINUED
Pantheon has developed its own Sustainability Scorecards, which help identify potentially relevant sustainability factors by industry, sector and geography. Each scorecard provides a sustainability rating or sustainability maturity assessment, which is based on Pantheon’s evaluation.

The sustainability profile of an investment is one of a number of factors Pantheon takes into account when evaluating Sponsors, managers and investments. If the scorecard identifies an opportunity 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

A central tool in enabling PINT to build a resilient, long-term infrastructure portfolio is climate change risk analysis. Climate risk ratings are generated for investment opportunities, with deal teams assessing the ‘climate risk outlook’ of each investment,

taking note of the physical and transition risk and opportunity profile of the target sector and geography. Where 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 use various data sources including ThinkHazard, the Climate Change Performance Index, and the World Bank Carbon Pricing dashboard.

Implementation

As Investment Manager, Pantheon is responsible for delivering PINT’s strategy, including executing PINT’s Sustainability Policy on a day-to-day basis and reporting on progress to PINT’s Sustainability Committee. Pantheon also 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.



SUSTAINABILITY INTEGRATION CONTINUED

Pantheon TIES CONTINUED



ENGAGEMENT & MONITORING

An important part of Pantheon's ability to create value for its clients is engagement with Sponsors and portfolio companies, informed by ongoing monitoring of their sustainability performance. PINT's strategic focus on single-asset transactions enables 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 private fund advisory boards of Sponsors and through side letter provisions. These improve transparency on Sponsors' sustainability efforts and enhance engagement to support alignment with Pantheon's commitment to delivering positive outcomes on sustainability issues.

Sustainability Survey and Private Markets Sustainability Index

Pantheon runs 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 enable 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).

As well as providing greater insight into the PINT portfolio, the PMSI also serves as an important tool for engaging with Sponsors. Each Sponsor gets an individual Scorecard, which includes its sustainability rating and a breakdown across categories. Results are also benchmarked against peers in the same asset class and geography.

The design of the Scorecard encourages Sponsors to embed key sustainability factors into their investment decision-making, monitoring and engagement, 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 page 20 of this report.

After 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 2025, strong engagement with PINT's twelve 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

As well as integrating climate change analysis into due diligence processes, Pantheon has continued to refine its approach to climate risk analysis as it relates 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 conducting a high-level initial analysis of the potential impacts on its investments of the climate transition, providing sector and region analysis. This allows for better identification of potential risks and opportunities within the portfolio.



SUSTAINABILITY INTEGRATION CONTINUED

Pantheon TIES CONTINUED **ENGAGEMENT & MONITORING** CONTINUED

Climate scenario analysis CONTINUED
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 a 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.

Incident monitoring

Pantheon uses third-party research providers to monitor and report sustainability incidents across PINT's underlying portfolio. Pantheon receives monthly reports which assist it in identifying portfolio companies that have experienced major incidents during the previous month. The investment team subsequently reviews these incidents and shares its findings with a broader working group.

Sustainability data collection, standardisation and convergence

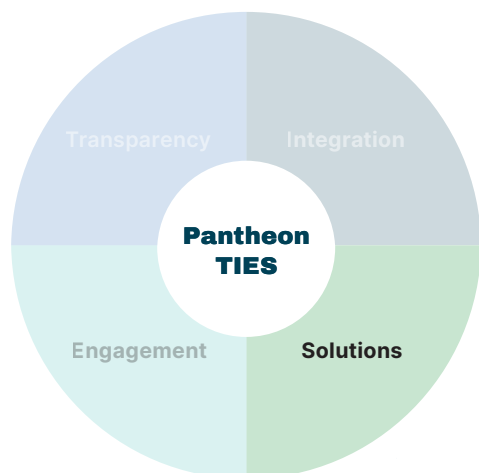
PINT and Pantheon strongly believe in the need for and usefulness of convergence and standardisation in sustainability data across the industry. This belief has driven Pantheon's adoption and promotion of the now industry standard ESG Data Convergence Initiative's (EDCI) metrics template. The EDCI data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

The PMSI shows strong traction for EDCI and an appetite for convergence across the industry, with 71% of infrastructure managers already having fund-reporting that includes EDCI metrics.



SUSTAINABILITY INTEGRATION CONTINUED

Pantheon TIES CONTINUED



SOLUTIONS

PINT is classified as Article 8 under the EU SFDR and seeks to promote environmental characteristics through its investments. PINT intends to maintain diversified sector exposure, with a target exposure of 10–25% of Gross Asset Value to the Renewables & Energy Efficiency sub-sector.

This focus supports PINT's environmental characteristics relating to climate change mitigation. PINT seeks to achieve these characteristics through a binding commitment to restrict investments in certain sectors.

The sale of PINT's investment in Calpine completed in January 2026, with part of the consideration received in shares of Constellation Energy Corporation ('Constellation'), the largest nuclear energy generator in the US. The Board recognises that exposure to nuclear energy 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 possible/appropriate. Please refer to our [Annual Report 2025](#) for further details of the transaction.

PINT's investments are subject to enhanced due diligence against Pantheon's sustainability screen. The screen excludes activities that Pantheon considers inconsistent with the environmental characteristics PINT promotes. Prospective investments that do not meet the screen are declined.

PINT also assesses the good governance practices of prospective investments prior to investment, with a particular focus on Health and Safety and Diversity and Inclusion.



SUSTAINABILITY INTEGRATION CONTINUED

PINT operations

PINT is an investment company with no employees. 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. They must also 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. PINT 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. It 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. For FY25, the travel emissions of the PINT Board (Scope 3, Category 6) were less than 1 tCO₂e.

Social issues

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

- **Health and Safety:** PINT has a Board-adopted Health and Safety Policy. We ask all suppliers and service providers to 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 aims to ensure the Company is not complicit in human rights abuses.
- **Modern Slavery:** PINT has a zero-tolerance approach to modern slavery. As such, it 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 a Data Protection Policy in place. This policy is designed to ensure 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. These provide the required minimum level of protection of information assets while enabling 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. On an annual basis, it requires suppliers to complete a questionnaire in order to evaluate the risk and controls that suppliers have in place. The MEC reviews the responses to the questionnaire annually. This year, PINT has provided information on its top ten suppliers by cost (which account for 91% of FY25 costs).

Top ten supplier policies and reporting¹

	# of suppliers
Sustainability Policy	9
Annual Sustainability Report ²	6
Health and Safety Policy	10
Modern Slavery Statement	10
Anti-bribery Policy	10

Reputational risk³

Pantheon, on behalf of PINT, uses 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. 94% of PINT's top ten suppliers by cost scored AAA/AA/A.

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

OUR PORTFOLIO

We believe 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.

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OUR PORTFOLIO CONTINUED

Sustainability metrics

Sponsor sustainability data

This model enables the Investment Manager to choose deals alongside a Sponsor with a distinct edge who may be best placed to create value. As a result, as well as assessing and monitoring portfolio assets pre and post investment, Pantheon also works to make sure Sponsors are managing sustainability-related investment risks and opportunities in a way that is consistent with a resilient infrastructure portfolio.

Pantheon tracks the sustainability performance of PINT's Sponsors through its Sustainability Survey and PMSI. 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 uses its proprietary methodology to score Sponsors on their material sustainability capabilities. The methodology is reviewed annually to reflect current best practice and emerging themes, and assesses Sponsors across five categories: Oversight and Implementation, Reputational Risk, Reporting and Transparency, 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.

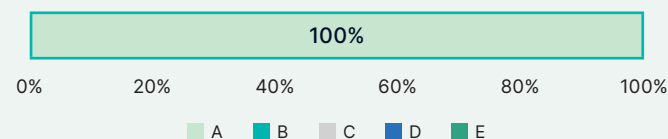
Overall Sponsor Sustainability Maturity Rating

For overall sustainability maturity, 48% of Sponsor exposure (weighted by NAV) was rated 5*+ or 5*. Typically, infrastructure Sponsors exhibit strong sustainability maturity ratings.



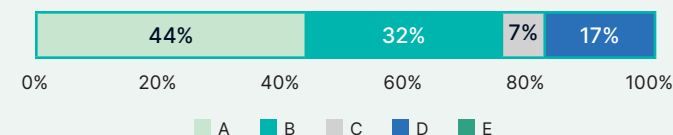
Oversight and Implementation

Infrastructure Sponsors typically score well for Oversight and Implementation. For PINT, all twelve Sponsors scored A. This includes six 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%).



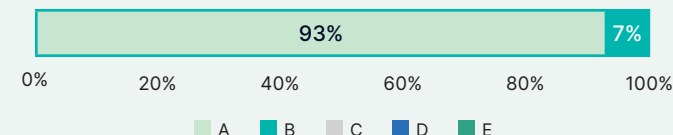
Climate Maturity

Five out of twelve Sponsors scored A in Climate. Larger Sponsors (>\$5 billion Assets Under Management) tend to be more mature in Climate scoring. Eleven out of twelve Sponsors integrate climate risk into the investment process and eleven have a climate policy.



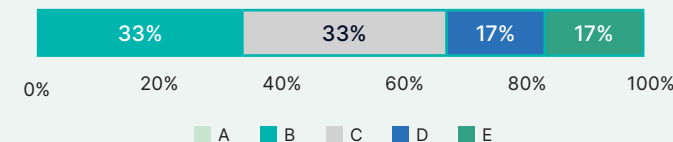
Reporting and Transparency

All Sponsors scored A or B. Larger Sponsors tend to be more mature and are more advanced in their sustainability reporting activities.



Biodiversity Essentials

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



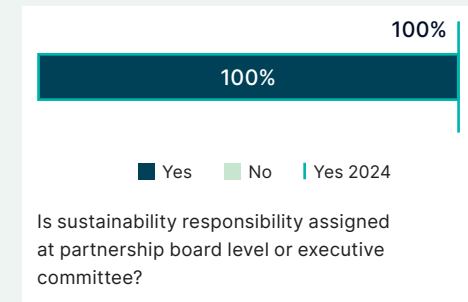
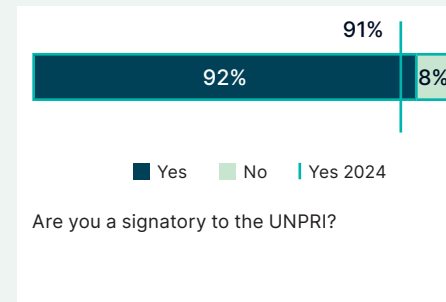
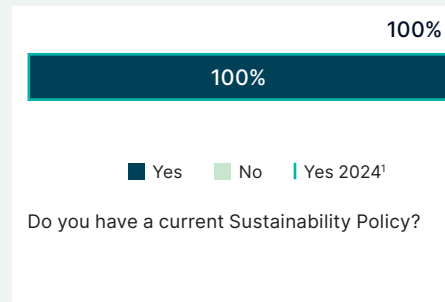
1. The above represents a snapshot of the sustainability maturity ratings of our Sponsors (weighted by NAV as of 31 December 2025) based on responses to Pantheon's 2025 Sustainability Survey.
2. The 2024 data represent a snapshot of the sustainability maturity ratings of our Sponsors, weighted by NAV as at 31 December 2024, based on responses to Pantheon's 2024 Sustainability Survey.

OUR PORTFOLIO CONTINUED

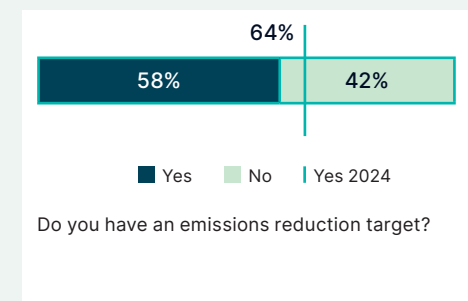
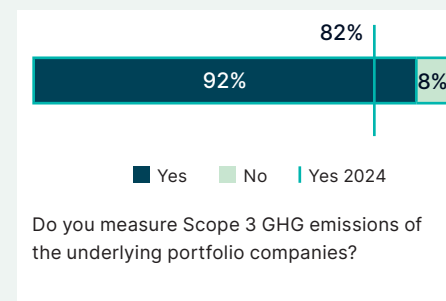
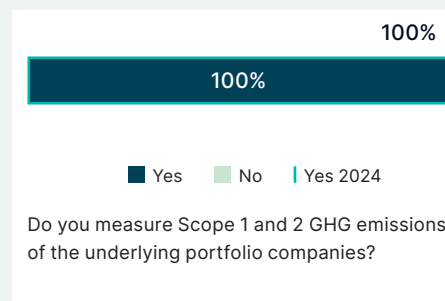
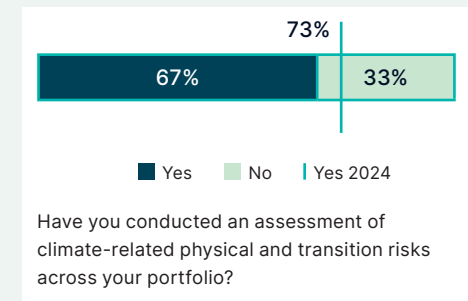
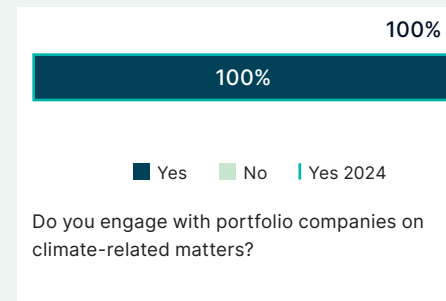
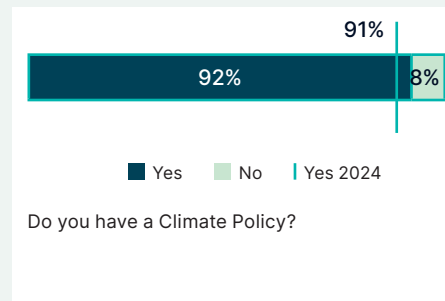
Underlying Sustainability Survey questions¹

Sustainability scores are based on 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



CLIMATE



1. Percentages are calculated based on the total number of PINT Sponsors and reflect responses to Pantheon's Sustainability Surveys as at 31 December 2025 and 31 December 2024.

OUR PORTFOLIO CONTINUED

Asset sustainability data

PINT gives shareholders access to a portfolio of operational infrastructure assets that have strong sustainability profiles and a wide market reach. Pantheon is able, through frequent assessments of the sustainability profile of PINT's underlying assets, to manage risks effectively and provide transparency to investors and other stakeholders.

Incident monitoring

Pantheon uses third-party research providers to identify and analyse suppliers' sustainability risk factors and to monitor sustainability-related incidents and provide further context for its assessment of risks in PINT's portfolio. RepRisk screens media and stakeholder sources to identify and analyse sustainability 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. Pantheon is working with Sponsors on PINT's behalf 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 invests in. 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 ahead, Pantheon expects to enhance its climate-related due diligence and monitoring processes, including for PINT's portfolio. Pantheon expects these activities will help make its engagement with Sponsors even more effective.

Portfolio sustainability profile

As part of PINT's commitments as an Article 8 product under SFDR, PINT reports on the percentage of portfolio assets that have Health and Safety and Diversity and Inclusion policies in place. For 2025, PINT is pleased to report that 100% of the Portfolio have Health and Safety policies in place and 100% of the Portfolio have Diversity and Inclusion policies in place.

	# of assets (% of assets)	
	2025	2024
Health and Safety	14 (100%)	13 (100%)
Diversity and Inclusion	14 (100%)	13 (100%)

Gender diversity within PINT's investments¹

	Total representation (%)											
	>50%		41-50%		31-40%		21-30%		10-20%		<10%	
	2025	2024 ²	2025	2024	2025	Updated 2024	2025	Updated 2024	2025	Updated 2024	2025	Updated 2024
Women board members	—	—	1 (8%)	1 (9%)	2 (13%)	3 (23%)	4 (22%)	3 (17%)	4 (23%)	3 (19%)	3 (34%)	3 (32%)
Women full-time equivalent employees	—	—	1 (7%)	—	4 (21%)	3 (19%)	5 (43%)	6 (50%)	3 (24%)	2 (16%)	1 (4%)	2 (15%)

1. Data are presented on a best available basis for 2025. Where data are unavailable or not provided, PINT has used 2024 data or assumed that women's representation is below 10% for the purposes of aggregated analysis.

2. Data have been restated using updated information as at 31 December 2024.

OUR PORTFOLIO CONTINUED

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

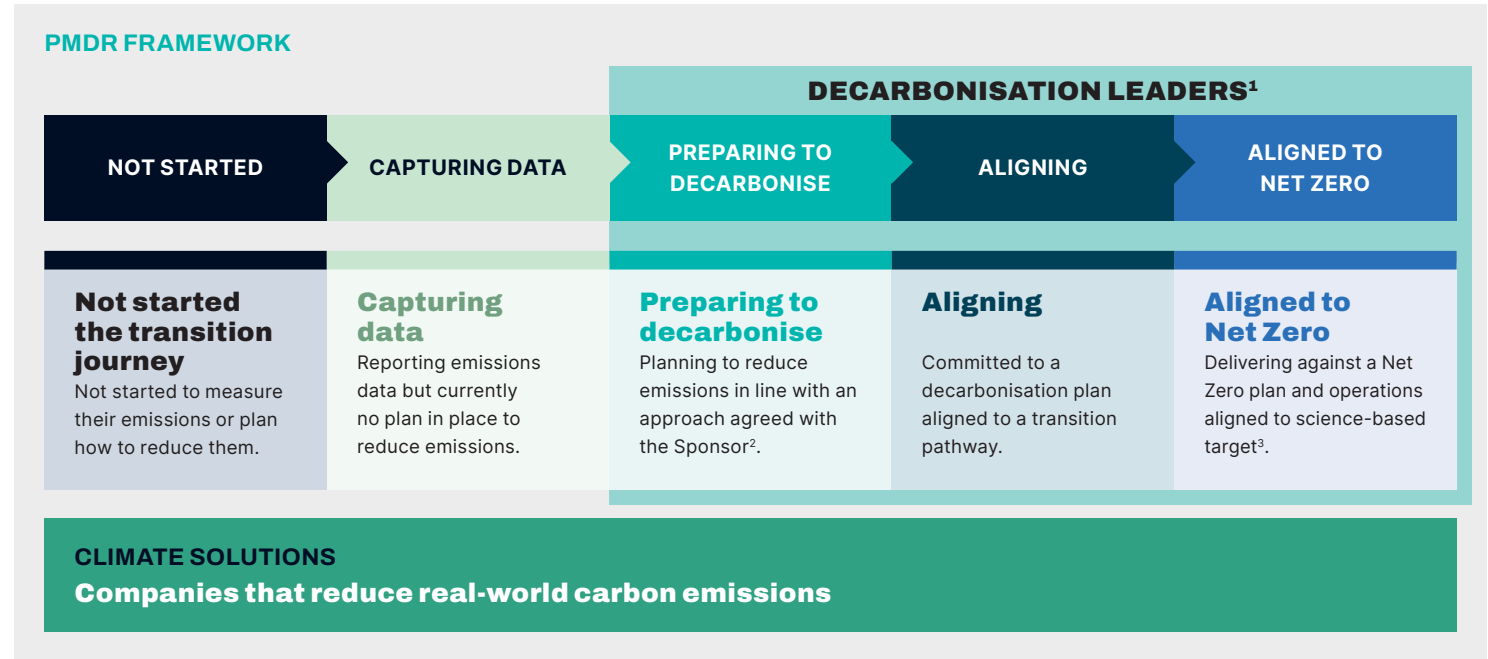
Private Markets Decarbonization Roadmap (PMDR) alignment

PMDR is a framework that has been developed as part of an industry initiative, led by iCI and Bain. The aim is 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.

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

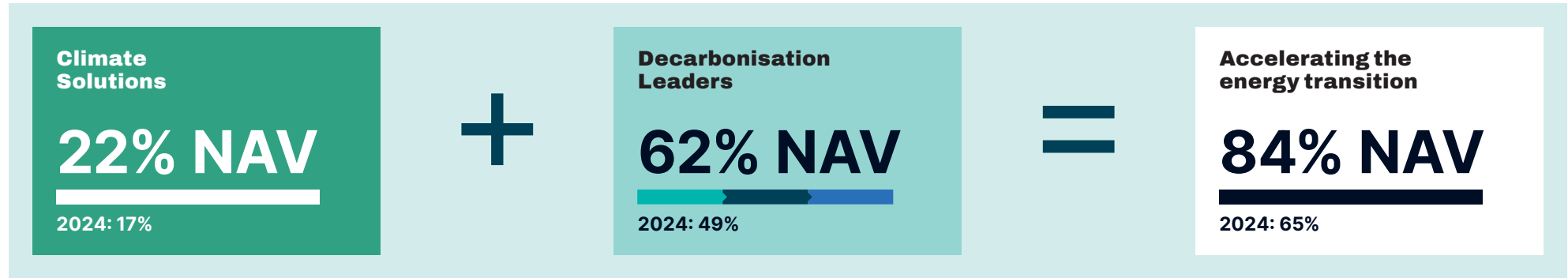
PMDR can provide valuable insights and guidance on how to:

- balance emissions-reduction priorities and fiduciary duties;
- set out 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.



1. Pantheon definition.
 2. To progress to this stage companies 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.
 3. The EDCl template does not enable an assessment of whether emissions are reducing in line with the relevant Science Based Targets initiative (SBTi) pathway.

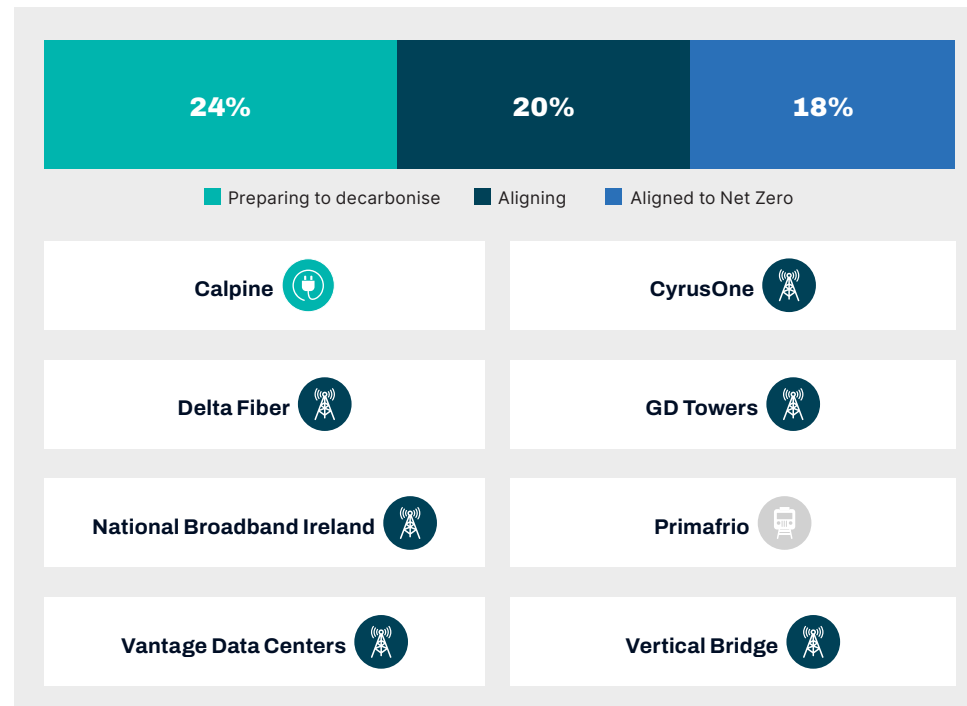
OUR PORTFOLIO CONTINUED



Fudura

Intersect Power

Zenobē



PINT's portfolio is well positioned to support and benefit from the accelerating global energy transition. Approximately 84% of the portfolio is invested in companies identified as either Climate Solutions providers or Decarbonisation Leaders, businesses contributing to the transition towards a lower-carbon economy.

1. The above represents a snapshot of the portfolio companies' PMDR alignment (weighted by NAV as of 31 December 2025 and 31 December 2024) based on responses to PINT's 2025 and 2024 Sustainability Surveys.

OUR PORTFOLIO CONTINUED

CLIMATE SOLUTION

Zenobē

www.zenobe.com

Zenobē's mission is to make clean power accessible. As a clean energy technology company, Zenobē provides electrification solutions for vehicle fleet owners and delivers end-to-end battery solutions to accelerate the transition to a low-carbon economy.

Sustainability characteristics of the investment

Zenobē provides essential infrastructure that contributes to the decarbonisation of power networks and transport systems via battery storage and fleet electrification solutions.

The company has over 1 GW of battery storage in the UK either in operation or under construction which equates to approximately 25% of the UK market share forecast for 2026. Zenobē also has around 25% market share of the UK electric vehicle (EV) bus sector, providing electrification solutions to operators such as National Express, Go-Ahead and Stagecoach. Zenobē has approximately 2,500 electric vehicles contracted across the UK, Australia, New Zealand and North America.

As a provider of decarbonisation solutions, Zenobē also recognises the importance of measuring its own operational emissions. The business uses an external data platform to review its Scope 1-3 emissions and all emissions are independently verified, ensuring accuracy and transparency. Its carbon footprint has grown, reflecting both the rapid expansion of the business and the improved data accuracy of emissions reporting, but Zenobē continues to explore ways to reduce its carbon footprint.

In 2025, the business piloted a new commissioning (battery storage set-up and testing) approach using its own portable power solution at the Kilmarnock South site, allowing Zenobē to carry out performance checks and energisation activities using clean, battery-based power, reducing the reliance on fossil fuels.

Key sustainability highlights

- Since PINT's investment in 2023, Zenobē has continued to scale its operations, with UK battery storage capacity either in operation or under construction increasing from approximately 0.7 GW to 1.2 GW as at 31 December 2025. Over the same period, the number of electric vehicles under management increased from approximately 1,000 to 2,500.
- Demonstrating the effectiveness of its large-scale battery storage assets in enabling renewable energy integration and its EV fleet solutions in replacing fossil fuel-based transport, Zenobē reported approximately 412,000 tCO₂e of avoided emissions for FY25. The company also engaged an external specialist to verify its GHG data and began developing a carbon reduction roadmap in 2025.



OUR PORTFOLIO CONTINUED

DECARBONISATION LEADER

CyrusOne

www.cyrusone.com

CyrusOne operates more than 60 high-performance data centres representing more than 16.2 million sq ft of capacity across North America and Europe, as of 31 December 2025.

Sustainability characteristics of the investment

Sustainability is integrated into CyrusOne's business strategy through its efforts to reduce the environmental impact of data centre operations while supporting increasing digital infrastructure demand.

CyrusOne's decarbonisation strategy includes energy efficiency projects, low-carbon electricity procurement and operational enhancements across its global portfolio. The company currently operates 16 climate-neutral data centres, including ten in Europe and six in North America. These facilities have achieved 100% carbon-free electricity procurement, while any residual emissions from sources where low-carbon alternatives are not yet readily available are offset through the purchase of carbon credits. The company has also achieved continued improvements in its Carbon Usage Effectiveness (CUE), the ratio of internally controlled emissions to the electricity delivered to IT equipment, between 2018 and 2024. This improvement has been driven largely by increased sourcing of low-carbon electricity, with 2024 CUE levels falling to less than one-fifth of 2018 levels.

The company has committed to operating Climate Neutral¹ by 2030 for net Scope 1 and market-based Scope 2 emissions. As validated by the SBTi in 2022, the company commits to reduce gross Scope 1 and market-based Scope 2 GHG emissions by 38% by 2030 from a 2021 base year, alongside commitments to measure and reduce Scope 3 emissions.

Key sustainability highlights

- From 2021 to 2024, CyrusOne achieved more than 70% business growth while reducing carbon emissions by 29.4%, significantly exceeding its annual SBTi target.
- In 2024, the company secured approximately \$11.2 billion of sustainability-linked financing, with terms linked to progress against its SBTi-verified carbon target. In 2026, the company upsized its Revolving Credit Facility and US Term Loan to approximately \$8.0 billion, with both facilities incorporating sustainability-linked pricing grids, reflecting its commitment to sustainable operations and significant reductions in greenhouse gas emissions.
- Since the end of 2021, the company has procured 100% renewable electricity for its facilities in Europe, a commitment reflected in its first Italian data centre, breaking ground in March 2026, set to run on 100% renewable energy.
- The company has a target to build all new facilities with the ability to operate with zero water-consumption cooling and achieve net positive water status across facilities located in high water-stress regions, whereby at least 20% more water is restored than withdrawn. In 2024, the company completed construction of one of its first facilities in Virginia employing water-free cooling and maintained net positive water status across 13 data centres, representing 43% of its data centres in high water-stress regions.

1. Climate-neutral data centres are facilities that procure 100% carbon-free electricity, with any residual emissions from sources without readily available low-carbon alternatives offset through the purchase of carbon credits. Under this commitment, CyrusOne includes net Scope 1 and market-based Scope 2 emissions associated with both its operational support infrastructure (including cooling, lighting and power distribution, etc.) and customers' IT equipment, such as servers.



PINT PRODUCT-LEVEL TCFD REPORT

This report provides product-level disclosures aligned to the recommendations of TCFD and the FCA ESG Sourcebook.

Company	Pantheon Infrastructure Plc ('PINT')
Listing / ISIN	London Stock Exchange / GB00BLNNFL88
Structure	UK investment trust
Market cap	£508m (as at 31 December 2025)
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.

PINT PRODUCT-LEVEL TCFD REPORT CONTINUED

Introduction

The intent of this report is to provide product-level disclosures aligned to the recommendations of TCFD and the FCA ESG Sourcebook. Please refer to the Pantheon 2025 Sustainability Report for applicable Investment Manager 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 a 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.

Metrics & targets

PINT has calculated its portfolio emissions for FY25 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 covered 100% of PINT's portfolio value as at 31 December 2025.

The following sectors are 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 2024 and 99% in 2025.

Portfolio emissions	Scope	2025 ¹		Updated 2024 ²	
		Value	Coverage	Value	Coverage
Total GHG emissions tCO ₂ e	Scope 1	239,767	100%	228,269	100%
	Scope 2	1,569	100%	4,357	100%
	Scope 3	46,612	100%	56,385	100%
	Total GHG emissions	287,948	100%	289,011	100%
Total carbon footprint tCO ₂ e/£m NAV	Total GHG carbon footprint	474	100%	534	100%
Weighted average carbon intensity tCO ₂ e/£m revenue	WACI	1,410	100%	1,593	100%

1. These metrics covered 100% of PINT's portfolio value as at 31 December 2025. Revenue figures represent the latest available data as at 31 December 2025, and NAV figures are as at 31 December 2025. Where data are unavailable or not provided, PINT has used 2024 data or third-party estimates to report GHG emissions. Data provided by Sponsors may comprise estimated or actual values. Due to rounding, the sum of Scope 1, 2 and 3 GHG emissions may not equal total GHG emissions. Carbon intensity is presented as a weighted average by NAV.
2. These metrics covered 100% of PINT's portfolio value as at 31 December 2024. Revenue figures represent the latest available data as at 31 December 2024, and NAV figures are as at 31 December 2024. Where data are unavailable or not provided, PINT has used third-party estimates to report GHG emissions. Data provided by Sponsors may comprise estimated or actual values. Due to rounding, the sum of Scope 1, 2 and 3 GHG emissions may not equal total GHG emissions. Carbon intensity is presented as a weighted average by NAV.

PINT PRODUCT-LEVEL TCFD REPORT CONTINUED

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 analysis of the potential impacts of the climate transition on PINT's investments. The tool provides sector and region analysis to identify potential risks and opportunities within a portfolio.

Two types of climate risks are considered:

- **Physical:** Acute risks that relate 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 uses 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 towards climate change, with elevated physical risks and greater material risks over the longer term.

This analysis results in a rating, based on a 1–9 rating system, for assets across the Portfolio. Physical risk is unidirectional, consistently representing downside risk.

A score of 1 represents the lowest relative potential risk, while 9 signifies the highest. Transition risks can be either downside risks or upside risks (opportunities), depending 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. A score of 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 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 initiatives. This 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 the Portfolio are shown in the table on the following pages.

PINT PRODUCT-LEVEL TCFD REPORT CONTINUED

Product-level scenario analysis CONTINUED

			PHYSICAL RISK								
			2030			2040			2050		
Portfolio company	Geography	Sector	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
Primafrío	Spain	Transport & Logistics	●	●	●	●	●	●	●	●	●
CyrusOne	United States	Digital Infrastructure	●	●	●	●	●	●	●	●	●
National Gas	United Kingdom	Power & Utilities	●	●	●	●	●	●	●	●	●
Vertical Bridge	United States	Digital Infrastructure	●	●	●	●	●	●	●	●	●
Delta Fiber	Netherlands	Digital Infrastructure	●	●	●	●	●	●	●	●	●
Cartier Energy	United States	Power & Utilities	●	●	●	●	●	●	●	●	●
Calpine	United States	Power & Utilities	●	●	●	●	●	●	●	●	●
GlobalConnect	Sweden	Digital Infrastructure	●	●	●	●	●	●	●	●	●
Vantage	United States	Digital Infrastructure	●	●	●	●	●	●	●	●	●
Fudura	Netherlands	Renewables & Energy Efficiency	●	●	●	●	●	●	●	●	●
National Broadband Ireland	Ireland	Digital Infrastructure	●	●	●	●	●	●	●	●	●
GD Towers	Germany	Digital Infrastructure	●	●	●	●	●	●	●	●	●
Zenobē	United Kingdom	Renewables & Energy Efficiency	●	●	●	●	●	●	●	●	●
Intersect Power	North America	Renewables & Energy Efficiency	●	●	●	●	●	●	●	●	●



PINT PRODUCT-LEVEL TCFD REPORT CONTINUED

Product-level scenario analysis CONTINUED

			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	
Portfolio company	Geography	Sector										
Primafrío	Spain	Transport & Logistics	●	●	●	●	●	●	●	●	●	●
CyrusOne	United States	Digital Infrastructure	●	●	●	●	●	●	●	●	●	●
National Gas	United Kingdom	Power & Utilities	●	●	●	●	●	●	●	●	●	●
Vertical Bridge	United States	Digital Infrastructure	●	●	●	●	●	●	●	●	●	●
Delta Fiber	Netherlands	Digital Infrastructure	●	●	●	●	●	●	●	●	●	●
Cartier Energy	United States	Power & Utilities	●	●	●	●	●	●	●	●	●	●
Calpine	United States	Power & Utilities	●	●	●	●	●	●	●	●	●	●
GlobalConnect	Sweden	Digital Infrastructure	●	●	●	●	●	●	●	●	●	●
Vantage	United States	Digital Infrastructure	●	●	●	●	●	●	●	●	●	●
Fudura	Netherlands	Renewables & Energy Efficiency	●	●	●	●	●	●	●	●	●	●
National Broadband Ireland	Ireland	Digital Infrastructure	●	●	●	●	●	●	●	●	●	●
GD Towers	Germany	Digital Infrastructure	●	●	●	●	●	●	●	●	●	●
Zenobē	United Kingdom	Renewables & Energy Efficiency	●	●	●	●	●	●	●	●	●	●
Intersect Power	North America	Renewables & Energy Efficiency	●	●	●	●	●	●	●	●	●	●



PINT PRODUCT-LEVEL TCFD REPORT CONTINUED

Product-level scenario analysis

CONTINUED

The transition risk for PINT assets is potentially more material than physical risk, according to the results of the analysis. Calpine and National Gas are inherently more exposed to transition risks, the analysis suggests, 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.

Such initiatives could include sourcing renewable energy for electricity generation, investments in carbon capture and storage, and hydrogen transmission technologies.

For the remainder of PINT's portfolio companies, the analysis did not identify significant transition opportunities, with the exception of Zenobē and Intersect Power. Zenobē's focus on battery storage and electric fleet vehicles, and Intersect Power's focus on solar power generation and battery storage, both appear well positioned to benefit from the transition to a low-carbon economy.

Pantheon continues 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. They 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 make assessments of climate modelling tools as they develop.

Following the development of our climate scenario analysis tool, Pantheon has adapted its engagement approach with Sponsors to further strengthen data quality and transparency.

In addition to its standard annual asset-level data collection, Pantheon has launched an Infrastructure Climate Engagement Programme in 2025, which now monitors performance across 1,000+ assets based on data from 47 Infrastructure Sponsors across Europe, the US and APAC, via a tailored EDCI template.

A core element of Pantheon's Infrastructure Climate Engagement Programme is detailed Sponsor feedback, including peer benchmarking. Pantheon has provided an individual Climate Scorecard to Sponsors since early 2025, alongside the standard Sustainability Maturity Scorecard, covering data availability, data quality and the top GHG emitters.

In 2026, Pantheon's Climate Scorecard was enhanced to show each Sponsor's portfolio decarbonisation progress, benchmarked against the top-performing peer cohort.

All PINT Sponsors received the standard Sustainability Maturity Scorecard and the Climate Scorecard. Five follow-up calls were held with Sponsors across the portfolio to cover key priority engagement topics:

1. Movement in GP rating;
2. Coverage of Scope 1, Scope 2 and Scope 3 GHG emissions data reported as a percentage of NAV;
3. Top emitters¹; and
4. Decarbonisation progress compared to peer benchmark.

Pantheon continued to refine its Sustainability Scorecard methodology during the year to ensure that material sustainability factors were systematically integrated throughout the investment lifecycle. During 2025, one of PINT's Sponsors improved its overall Sponsor sustainability maturity rating following progress within the Biodiversity Essentials sub-category, including the completion of biodiversity impact and dependency assessments across its portfolio. Another PINT Sponsor received a lower overall Sponsor sustainability maturity rating compared to the prior year due to limited progress relating to biodiversity initiatives. Pantheon conducted a follow-up engagement call with the Sponsor to better understand the Sponsor's current approach and planned actions for future improvement.

1. Top emitters defined as the largest contributors to Pantheon's financed emissions.

PINT PRODUCT-LEVEL TCFD REPORT CONTINUED

Deviations from the Entity-Level Report Governance

PINT's Board of Directors maintains overall oversight for sustainability and has established a Sustainability Committee that is responsible for managing and monitoring sustainability-related issues, including climate-related risks and opportunities. The Sustainability Committee works 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 and management section of this PINT Sustainability Report.

Strategy

PINT considers sustainability as part of its broader investment strategy. It has identified opportunities within the transition towards a low-carbon economy, investing selectively in some companies and subsectors that are aligned with the transition. The Company intends to be diversified across sectors, with a target exposure of 10-25% of Gross Asset Value in Renewables & Energy Efficiency. This focus is to support PINT's environmental characteristics relating 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 PINT Sustainability Report.

Risk management

Climate risks are assessed through Sustainability Scorecards and scenario analysis, and as part of 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. PINT 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 (EU)
ARC	PINT Audit and Risk Committee
CUE	Carbon Usage Effectiveness
EDCI	ESG Data Convergence Initiative
ESG	Environmental, Social and Governance
EV	Electric Vehicle
FCA	UK Financial Conduct Authority
GHG	Greenhouse gas
iCI	PRI Initiative Climat International
ISSB	International Sustainability Standards Board
MEC	PINT Management Engagement Committee
NAV	Net Asset Value
OECD	Organisation for Economic Co-operation and Development

Glossary	
PCAF	Partnership for Carbon Accounting
PMDR	Private Markets Decarbonization Roadmap
PMSI	Pantheon's Private Markets Sustainability Index
ROSI	Return on Sustainability Investment
SBTi	Science Based Targets initiative
SDGs	UN Sustainable Development Goals
SDI	Sustainable Development Investments
SDI-AOP	Sustainable Development Investments Asset Owner Platform
SDR	UK Sustainability Disclosure Requirements
SFDR	Sustainable Finance Disclosure Regulation EU
SORP	Statement of Recommended Practice
TCFD	Task Force on Climate-Related Financial Disclosures
UNPRI	UN Principles for Responsible Investment

APPENDIX 2: EMISSIONS GLOSSARY AND ABBREVIATIONS

Glossary	Unit	Description
Scope 1	Tonnes of CO ₂ equivalent (tCO ₂ e)	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 ₂ e)	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 ₂ e)	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 lifecycle 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 pounds invested (tCO ₂ e/£m)	The emissions intensity of a portfolio expressed in tCO ₂ e/£m invested.
Net Zero	Not applicable	A state in which greenhouse gas emissions are reduced to as close to zero as possible, with any remaining emissions re-absorbed from the atmosphere through natural or technological removals.
Weighted average carbon intensity (WACI)	Tonnes of CO ₂ equivalent per million pounds revenue (tCO ₂ e/£m)	Weighted average of investee company carbon intensity by revenue, i.e. GHG emissions (tCO ₂ e) divided by revenue of reporting company in GBP millions, where the weight reflects investment weight in the relevant portfolio.

APPENDIX 3: TOP TEN PINT SUPPLIERS

- Pantheon Ventures UK
- Ernst & Young
- Waystone
- MUFG Corporate Governance Limited
- BNP Paribas
- Lansons
- LyonsBennett
- Investec
- KPMG
- Instinctif



PINT PART B SDR DISCLOSURE FOR THE YEAR ENDED 31 DECEMBER 2025

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% of PINT's Gross Asset Value in the Renewables & 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 of 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 2025: 22%

b) Post-investment monitoring

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

PINT PART B SDR DISCLOSURE FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

2025 Sustainability performance

Category	Metric	2025
Greenhouse gas emissions	Scope 1 portfolio greenhouse gas emissions (tCO ₂ e ¹)	239,767
	Scope 2 portfolio greenhouse gas emissions (tCO ₂ e ¹)	1,569
	Scope 3 portfolio greenhouse gas emissions (tCO ₂ e ¹)	46,612
	Weighted average carbon intensity (tCO ₂ e ¹ /£m revenue)	1,410
	Carbon footprint (tCO ₂ e ¹ /£m net asset value)	474
Women board members	% of portfolio investments with >20% women representation	43%
Women full-time equivalent employees	% of portfolio investments with >20% women representation	71%
Health & Safety	% of portfolio investments that have a health & safety policy	100%
Diversity & Inclusion	% of portfolio investments that have a diversity & inclusion policy	100%

1. tCO₂e represents tonnes of CO₂ equivalent.

These metrics cover 100% of PINT's portfolio value as at 31 December 2025. Revenue figures are the latest available as at 31 December 2025. NAV figures are as at 31 December 2025. When data was not provided or was not available, PINT used data as at 31 December 2024 to report greenhouse gas emissions. Data provided by Sponsors may have been estimates or actual values.

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

2024 Sustainability performance

Category	Metric	2024
Greenhouse gas emissions	Scope 1 portfolio greenhouse gas emissions (tCO ₂ e ¹)	228,269
	Scope 2 portfolio greenhouse gas emissions (tCO ₂ e ¹)	4,357
	Scope 3 portfolio greenhouse gas emissions (tCO ₂ e ¹)	56,385
	Weighted average carbon intensity (tCO ₂ e ¹ /£m revenue)	1,593
	Carbon footprint (tCO ₂ e ¹ /£m net asset value)	534
Women board members	% of portfolio investments with >20% women representation	49%
Women full-time equivalent employees	% of portfolio investments with >20% women representation	68%
Health & Safety	% of portfolio investments that have a health & safety policy	100%
Diversity & Inclusion	% of portfolio investments that have a diversity & inclusion policy	100%

1. tCO₂e represents tonnes of CO₂ 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 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 by Sponsors and/or third-party estimates may limit the accuracy of reported data.

Further information about PINT's sustainability approach can be found in this PINT Sustainability Report.

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.

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You should remember that the value of an investment in PINT, and any income from it, may go down as well as up, and is not guaranteed, and investors may not get back the amount of money invested. In addition, past performance is not necessarily indicative of future results. You should note that investments in private equity and infrastructure may be illiquid and may involve a high degree of risk, including potential loss of principal invested.

This Report contains information about Pantheon, PINT, its underlying managers and portfolio companies and may contain forward-looking commitments, strategies, plans, developments, initiatives, estimates, targets or other types of forward-looking statement. All projections, forecasts, or related statements or expressions of opinion are forward-looking statements. Any forward-looking statements in this Report are not guarantees or promises. Forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and Pantheon assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance. Pantheon reserves the right to update or amend any forward-looking statement at any time in its sole discretion.

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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.

This report includes non-financial metrics that are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. The information set forth herein is expressed as at June 2026 and Pantheon reserves the right to update its measurement techniques and methodologies in the future.

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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