

**JUNE 2026**

# **PIN SUSTAINABILITY REPORT 2025**

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June 2026

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# INTRODUCTION

## About PIN

Pantheon International Plc (the 'Company' or 'PIN') is a FTSE 250 investment trust that provides investors with liquid access to a global portfolio of private companies managed by many of the leading private equity managers. PIN, which is one of the longest-established private equity companies on the London Stock Exchange, takes a flexible investment approach and focuses on high quality, profitable businesses in resilient sectors that can weather a range of macroeconomic environments.

PIN 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. Pantheon has built an extensive network of relationships with private equity managers over more than 40 years, which enables PIN to co-invest directly in private companies, participate in single-asset secondary deals, and invest in hard-to-access, often oversubscribed funds.

Today, more than half of the portfolio (by value) is invested directly into companies. This gives Pantheon more visibility on 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 across pre- and post-investment processes, focusing on environmental, social, and governance issues that could have a material impact — positive or negative — on the financial value of an investment. These factors also inform Pantheon's broader promotion of sustainability standards, and diversity and inclusion, across private equity.

PIN'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 PIN’s Board

I am pleased to present PIN’s third annual Sustainability Report and my first since becoming Chair of PIN on 1 January 2026. This report, which covers the twelve months to 31 December 2025, outlines how we integrate sustainability considerations into our investment approach and why we believe this remains important for long-term value creation.

Once again, this report is published against a backdrop of continued geopolitical tensions and conflicts, and macroeconomic challenges. As our underlying private equity managers have had to adapt to the unpredictable being the only certainty, we have observed that overall they are increasingly focused on how sustainability-related issues impact the business models of their portfolio companies. For many of our managers, consideration of these topics is no longer optional and instead they must apply rigour when embedding sustainability into how they manage risk and position their businesses, and how they create financial value.

Investors in PIN, aware of their own fiduciary duties, are now requesting more detailed and granular information as part of their sustainability due diligence processes. For example, the sector exposures within PIN’s portfolio, and how we manage them, are of

growing importance to our shareholders. This is important to the PIN Board too. Pantheon has an exclusions policy as part of its wider Sustainability Policy and investments are selected and monitored within this framework. Historically, we have amended our investment strategy when a particular sector or business type becomes undesirable. For example, PIN stopped investing in energy assets in 2020 and, as at 31 December 2025, they accounted for just 2% of PIN’s portfolio. We expect PIN’s energy exposure will decline over time as a proportion of the Company’s net assets as those investments are realised. The growing frequency and severity of climate-related events continue to affect businesses and investors across all markets, and no investment portfolio is immune. As the risk landscape evolves — from physical climate risk to the emerging challenges posed by AI and shifting energy dynamics — the ability to build resilient portfolios has never been more important.

We rely on the information disclosed by our managers to provide the transparency that our investors expect. We were pleased to see increased engagement with Pantheon’s annual survey this year – 92% of PIN’s underlying managers by NAV responded in 2025

compared to 87% in 2024. The percentage of private equity managers rated 5\* or higher by Pantheon also increased year-on-year. On a like-for-like basis (i.e. private equity managers participating in both the 2024 and 2025 survey), 21% are now rated 5\* or higher compared to 16% in 2024. Clearly there is more work to do, but we are encouraged that this demonstrates increasing willingness and commitment by our managers to adopt and apply sustainability policies when selecting and managing their portfolio companies as well as to how they operate their own firms.

We remain focused on the core elements of our sustainability approach and the Board continues to support Pantheon’s commitment to integrating sustainability considerations throughout the investment process. I hope you find this report a useful and transparent account of that work.

**TONY MORGAN**  
CHAIR OF PIN



# Letter from Pantheon’s Global Head of Sustainability

Sustainability remains central to Pantheon’s approach and we continue to ensure that material sustainability factors are systematically integrated throughout the investment lifecycle. In our view, this supports robust risk management and long-term value creation for our clients and stakeholders, including PIN.

Against a backdrop of political and regulatory uncertainty, three sustainability-linked themes have been particularly evident for PIN’s managers this year:

## 1. Managers are maintaining momentum despite political headwinds

PIN’s managers have continued to advance their sustainability programmes, despite conflicting signals from policymakers and a broader shift toward deregulation. The focus has shifted to future-proofing portfolios against resource scarcity, supply chain vulnerabilities and evolving sustainability preferences, reflecting a recognition that these risks continue to shape long-term business performance.

## 2. Sustainability is increasingly a value creation and risk mitigation tool

We have observed a clear shift in how managers articulate their sustainability strategies, with less emphasis on long-term commitments and high-level signalling and more on the practical levers through which sustainability drives financial performance. Managers are increasingly able to point to specific pathways through which sustainability considerations translate into returns, such as operational efficiencies, revenue growth from sustainability-linked products and services, and improved exit positioning.

## 3. Better data is enabling better accountability

The availability of sustainability data continues to increase which allows managers to identify what is genuinely financially material and demonstrate progress with greater rigour. At Pantheon, we continue to deepen our own monitoring and engagement, supporting managers in directing efforts toward where sustainability action can most credibly be linked to value creation.

The Return on Sustainability Investment (‘ROSI’) framework, developed by the New York University Stern Center for Sustainable Business, is emerging as a way to measure the financial returns on sustainability activities and build a stronger business case for future initiatives. Pantheon is monitoring developments closely as this methodology evolves.

The shift toward a more deregulatory environment has been welcomed as a recognition that disproportionate reporting requirements may themselves erode value, diverting time and resources from sustainability initiatives that deliver genuine environmental and financial returns.

Pantheon remains focused on driving practical, measurable progress, underpinned by enhanced data and active engagement with PIN’s managers.

**EIMEAR PALMER**  
PARTNER

Global Head of Sustainability  
and Chair of the Pantheon  
Sustainability Committee



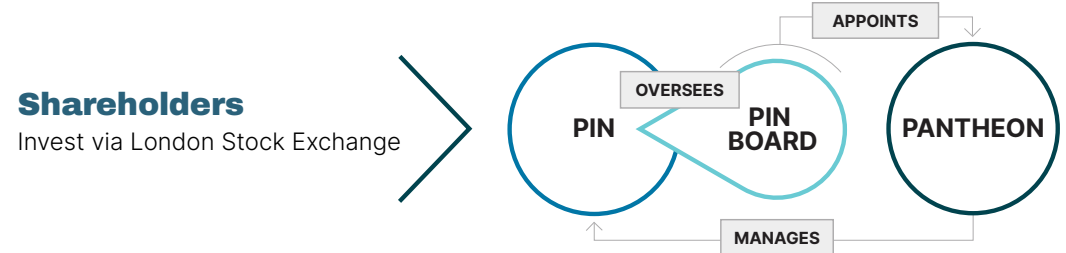
# GOVERNANCE

PIN – and its relationship with Pantheon – is overseen by an independent Board of Directors whose backgrounds include private equity, media and marketing, corporate finance, government, macroeconomics and accountancy.

Achieving and maintaining Board diversity is a priority for PIN’s Directors.

The Board Committees and the Board functions that have been delegated to each are set out below. Each Committee has formal written terms of reference that clearly define their responsibilities. These can be inspected at the registered office of PIN and are on the Company’s website.

PIN BOARD OF DIRECTORS			
<b>Tony Morgan</b> Chair	<b>Mary Ann Sieghart</b> Senior Independent Director	<b>Zoe Clements</b> Audit Committee Chair	<b>Dame Susan Owen DCB</b> Board Member
<b>Rahul Welde</b> Board Member	<b>Tim Farazmand</b> Board Member	<b>Candida Morley</b> Board Member	



## Nomination Committee:

The role of the Nomination Committee is to undertake the formal process of reviewing the Board’s balance, effectiveness, and diversity. This Committee looks at succession planning, considering the skills and expertise required for the future challenges and opportunities that PIN faces and identifying individuals who might best provide them.

## Management Engagement Committee:

Among other duties, the Management Engagement Committee is responsible for conducting an annual review of the Investment Manager’s performance and the terms of the Investment Management Agreement. The Committee also reviews the services provided by the Company’s other service providers, making sure they are in the interests of shareholders as a whole.

## Sustainability Oversight and Implementation:

PIN’s Directors have oversight of sustainability matters within PIN’s portfolio and fully support Pantheon’s longstanding commitment in this area. Pantheon is responsible for implementing its group-wide Sustainability Policy, including within PIN’s investment process and portfolio. This is to ensure sustainability risks and opportunities are appropriately integrated into investment decision-making throughout the lifecycle of PIN’s investments. Pantheon’s Sustainability Committee reviews and updates the policy on a periodic basis, with an objective of doing so at least annually. PIN’s Sustainability Lead, Dame Susan Owen DCB, is responsible for monitoring and reviewing Pantheon’s approach to sustainability integration. She also ensures Board-level discussion of Pantheon’s overall sustainability and climate-related considerations.

## Audit Committee:

The Audit Committee has several primary responsibilities. Among other matters, the Committee’s responsibilities include reviewing the Half-Yearly Report, the year-end valuation of PIN’s investments, approving the Company’s Annual Report and Accounts, reviewing the Company’s internal control environment, and monitoring adherence to best practice corporate governance.

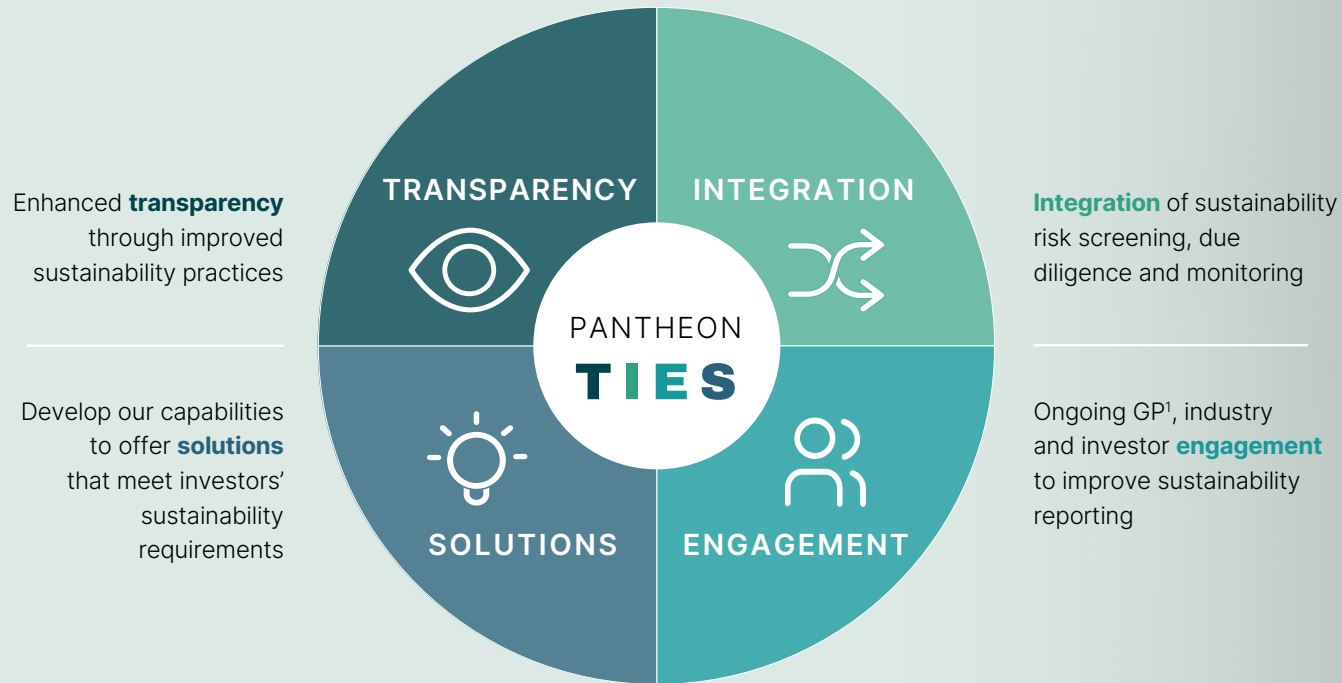
## Finance Sub-Committee:

The Finance Sub-Committee has a number of duties which primarily include reviewing and making recommendations to the Board on:

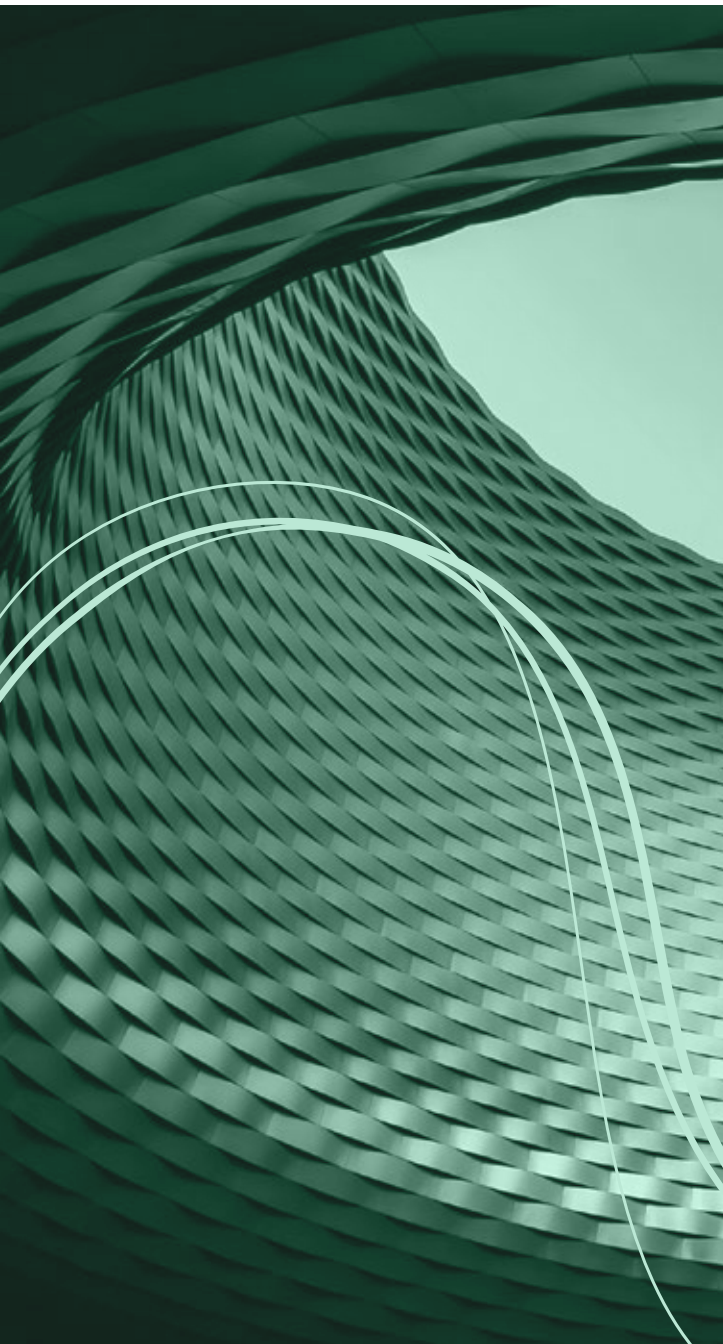
- The Company’s buyback policy, which includes reviewing the Manager’s recommendations for each quarter regarding share buyback allocation;
- The Company’s debt financing, borrowing and covenants; and
- The Company’s investment and annual operating budgets.

# Sustainability Ethos and Approach

The Board of PIN and Pantheon share the belief that focusing on sustainability risks and opportunities is an important aspect of risk mitigation, and one that can lead to value creation across the investment portfolio. Pantheon’s sustainability ethos and its approach are summed up by its enhanced sustainability factors framework, ‘TIES’.

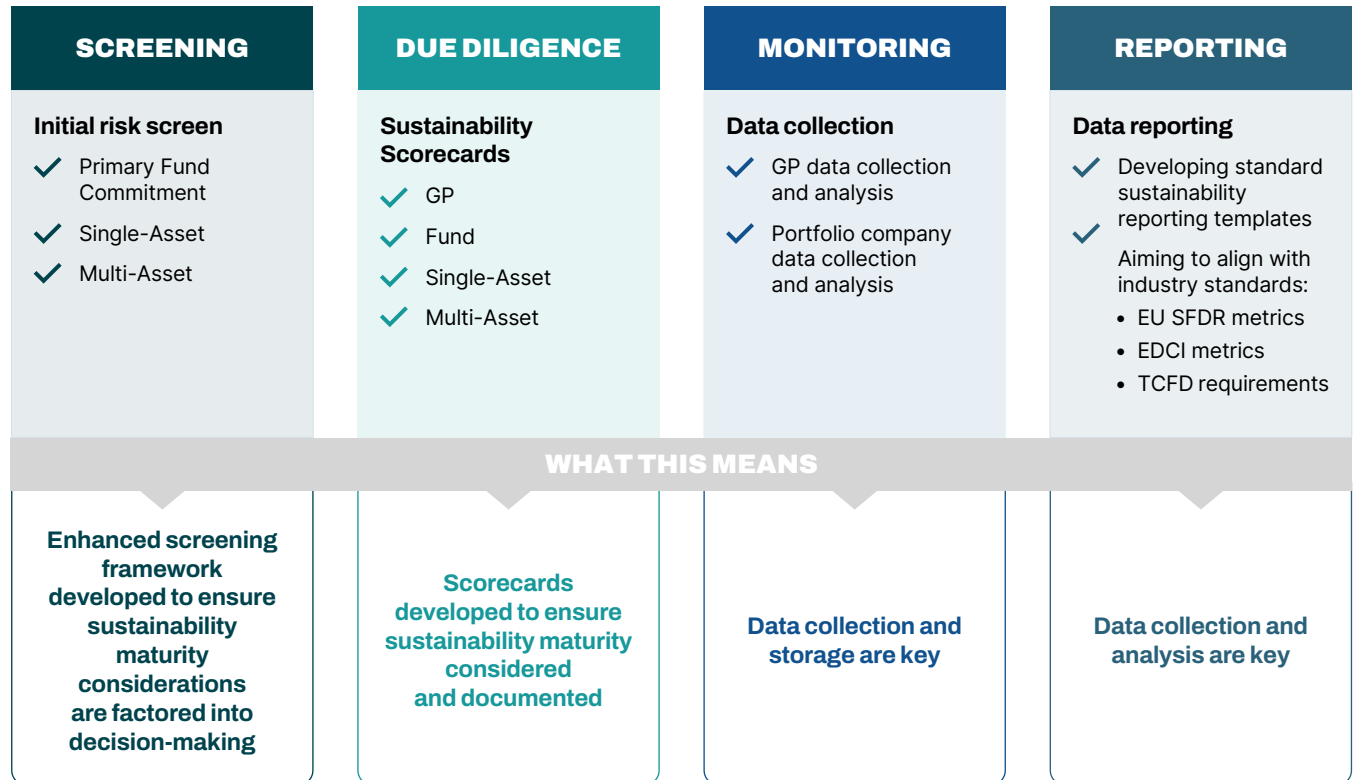


<sup>1</sup> General Partner or Private Equity Manager



## Sustainability Integration Across the Investment Lifecycle

At PIN, we believe a robust approach to sustainability is important to our investors and other stakeholders. On behalf of PIN, Pantheon assesses sustainability-related risks and opportunities at both GP and portfolio company level, across the full investment lifecycle — from screening and due diligence through monitoring, engagement, and reporting. This is done in accordance with Pantheon’s Sustainability Policy.



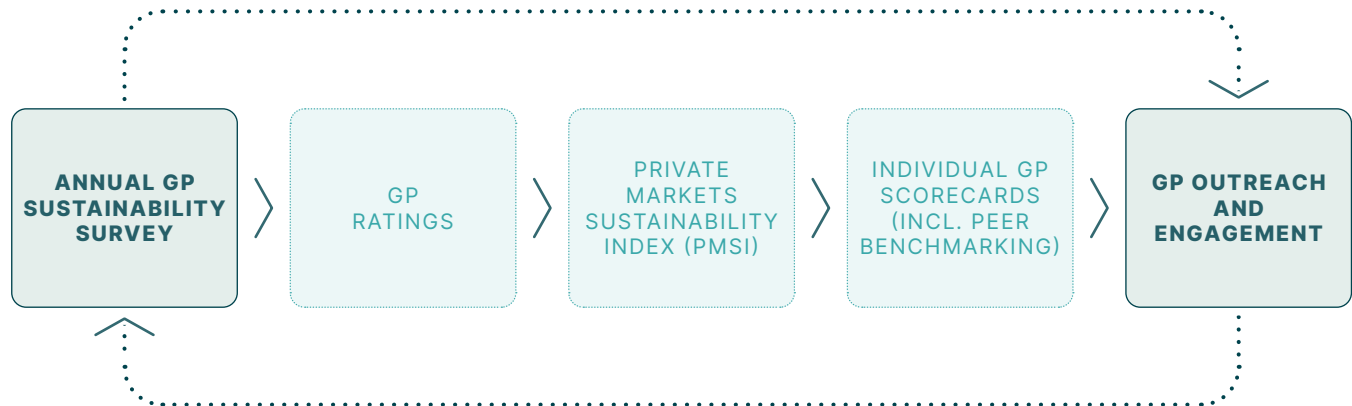
Pantheon uses a combination of Sustainability Scorecards, depending on the transaction type, for both pre-investment evaluation and post-investment monitoring, engagement, and reporting. An investment’s sustainability profile is one of a number of factors considered by Pantheon when evaluating managers and investments.

The table opposite outlines the approach Pantheon typically takes to each type of transaction. The specific approach may vary depending on the circumstances of each investment opportunity, and continues to evolve over time. Pantheon’s Sustainability Committee reviews and updates the policy on a periodic basis, and at least annually.

	Primary	Co-investment	Secondary	
			GP-led	LP-led <sup>1</sup>
<b>Pre-investment – Due diligence sustainability scorecards</b>				
<b>GP</b>	✓	✓	✓	
<b>Fund</b>	✓			
<b>Single-Asset</b>		✓	✓	✓
<b>Multi-Asset</b>			✓	✓
<b>Post-investment</b>				
<b>Incident monitoring</b>	✓	✓	✓	✓
<b>GP survey<sup>2</sup></b>	✓	✓	✓	
<b>Portfolio company data collection<sup>3</sup></b>	✓	✓	✓	

Pantheon also uses RepRisk, a third-party news information service, across its screening, due diligence, and monitoring processes to ensure extensive coverage of sustainability issues within PIN’s portfolio.

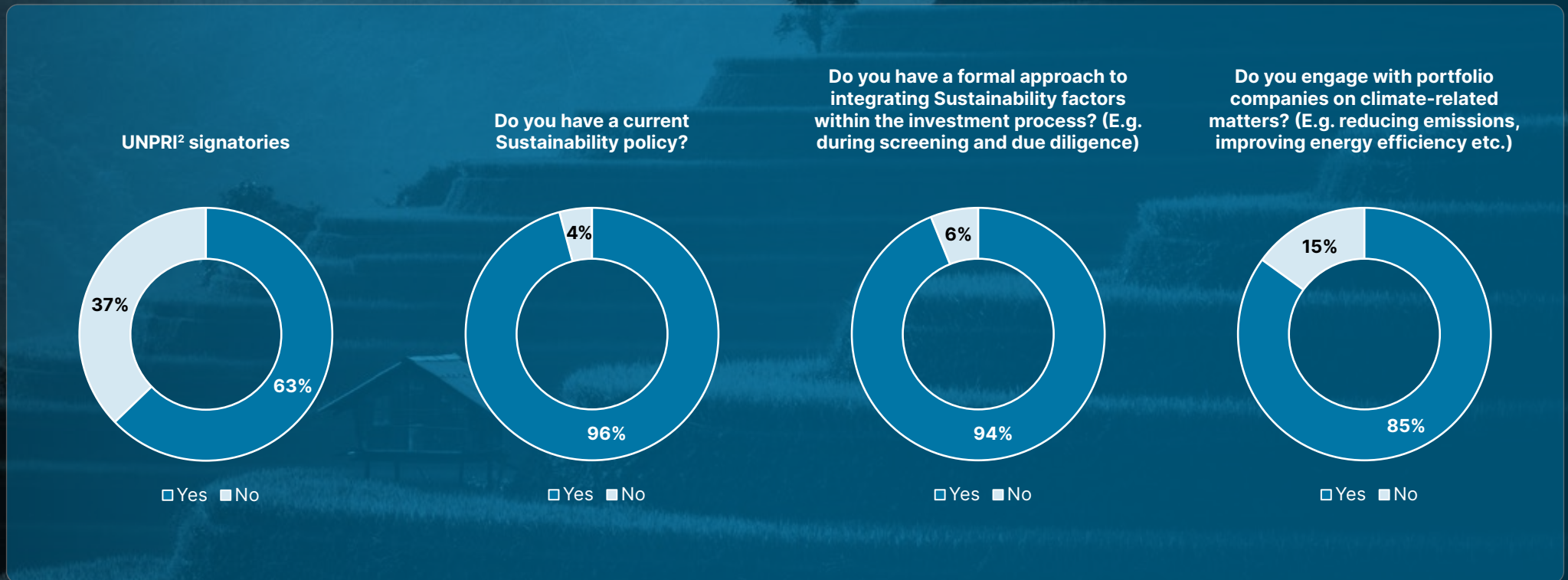
Post-investment, Pantheon runs an annual Sustainability Survey of its GPs, including PIN’s underlying managers, to generate the scorecards and monitor the GPs’ sustainability practices.



<sup>1</sup> LP: Limited Partner. <sup>2</sup> 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). <sup>3</sup> Portfolio company data collection is supported by an external provider.

Pantheon continues to conduct its annual GP Sustainability Survey. The survey covers a number of topics, including how our managers measure and report on sustainability, their approach to climate change, including climate-related commitments and targets, and how they address biodiversity considerations as part of their investment decisions. Pantheon then analyses the responses and individual GP ratings to produce its proprietary Private Markets Sustainability Index ("PMSI"). The latest PMSI report will be available soon.

PIN's private equity managers continue to make good progress towards enhancing their sustainability programmes. Some of their responses are shown below<sup>1</sup>:



<sup>1</sup> Source: Pantheon's 2025 annual sustainability survey of its underlying private equity managers. The results are based on a 92% response rate from the primary private equity managers in PIN's portfolio. <sup>2</sup> UN Principles for Responsible Investment.

Each manager is provided with an individual GP sustainability maturity rating, as well as Pantheon’s peer benchmarking relative to other GPs in the same asset class and geography. This provides Pantheon with a database of sustainability maturity by GP, with the ratings also serving as 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.

Pantheon understands that data collection can be difficult for GPs, particularly small- and medium-sized businesses, which often have limited in-house sustainability expertise and may lack the systems to collect, measure, and analyse sustainability data. To help address these challenges, Pantheon participates in industry-wide efforts to standardise data collection and improve transparency and is a signatory to the ESG Data Convergence Initiative (‘EDCI’), a global initiative focused on collating performance-based, comparable sustainability metrics.

# 56%

of PIN’s surveyed private equity managers indicate they would be prepared to disclose portfolio company information using the EDCI template. We will use the EDCI template to collect asset-level sustainability metrics from our private equity managers for the first time in 2026.

## Climate Scenario Analysis

Alongside integrating climate change analysis into its due diligence processes, Pantheon uses its climate scenario analysis tool to conduct high-level analysis of the potential impacts of the climate transition across PIN’s portfolio. The tool provides sector and region analysis that helps identify potential risks and opportunities within the portfolio.

The climate scenario analysis tool assesses 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 are typically 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 PIN portfolio, please refer to the PIN Product-Level TCFD section which follows in this report.

# SUSTAINABILITY IN ACTION

## Integrating sustainability as a powerful driver of long-term value creation

ProA Capital is a private equity firm based in Spain which invests in market-leading family-run companies. With more than EUR 2bn assets under management, ProA Capital helps management teams to develop their growth plans through internationalisation and by strengthening or implementing operational improvements.

For ProA Capital, embedding sustainability is at the core of their management practices and they actively empower their portfolio companies to do the same. Each of their portfolio companies must implement a minimum defined set of Environmental, Social and Governance (“ESG”) requirements across a range of elements such as establishing a compliance committee and policies, creating a decarbonisation plan, formalising ESG responsibilities and accountability at board level, achieving selected ISO certifications and putting in place a process for ESG incident reporting. These requirements form a common baseline across ProA Capital’s portfolio companies to ensure effective governance, regulatory readiness and continuous ESG progress.

ProA Capital has established an ESG scoring system which is based on a structured set of quantitative and qualitative indicators and enables year-on-year benchmarking and consistent tracking of progress over time. This framework supports targeted engagement and means that efforts can be focused on areas where ESG maturity is still developing. In addition, ProA Capital’s digital ESG management and reporting platform (Apiday) enables portfolio wide data collection, improves data quality and consistency, and enhances the comparability of ESG performance across companies.

## Life Dental Group

Pantheon has an established relationship with ProA Capital and in 2024, PIN invested alongside ProA Capital in Life Dental Group, which is a dental solutions company based in Spain and operating in over 30 countries. Founded in 2004, and owned by ProA Capital since 2019, Life Dental Group produces and distributes compatible prosthetic abutments for dental implants and related components. As a result, the company operates in a highly regulated healthcare environment where product quality, patient safety and regulatory compliance are critical. With ProA Capital's help, the company has developed a structured ESG strategy which aims to formalise existing initiatives, strengthen governance and integrate sustainability into its core operations. Life Dental Group's 2025-2030 roadmap focuses in particular on resource and waste management; decarbonisation; product excellence and sustainability; regulatory management, and operational efficiency as key levers for long-term value creation. These initiatives are measured through a set of Key Performance Indicators. As a result of the waste reduction measures put in place, 89.92% of the company's waste has been recovered, reused or recycled. Life Dental Group has implemented a methodology for assessing and measuring its carbon footprint and a baseline has been established to support the assessment and impact of future product lifecycles. In addition, the company has strengthened regulatory oversight and stakeholder management, and their products are covered by certified quality and regulatory management systems specific to medical device regulatory frameworks.

## Continuing to drive excellence as Responsible Investors

Over the last year, as a result of their commitment to investing responsibly, ProA Capital has achieved a number of significant milestones. They were awarded a 5-star score in the UN PRI Transparency Report, have conducted four strategic ESG sessions, calculated their Scope 3 carbon footprint for the first time, achieved the ISO 27001 information security standard, and completed their second-year ESG verification, which validated the rigour of their sustainability programme.

**PIN's portfolio is structured to generate attractive returns over the long term. Investors in PIN have exposure to a global, diversified portfolio of assets. This section highlights one of PIN's assets with particularly strong sustainability programmes and initiatives. Other PIN investments may have weaker sustainability credentials and less mature sustainability programmes. Not all PIN investments have sustainability-related goals, certifications or targets. For details of GHG emissions across the portfolio as a whole, see the [TCFD section](#) on the following page.**

# PIN 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 2025 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 PIN.

## Product Summary

PIN is a FTSE 250 investment trust which invests in a diversified portfolio of private equity assets managed by third-party managers worldwide. An investment in PIN gives shareholders access to the growing private equity market, in effect making investment opportunities in private companies available to the public. PIN trades on the London Stock Exchange under the ticker PIN and its ISIN is GB00BP37WF17. As at 31 December 2025, PIN had net assets of £2.2bn.

## Metrics & Targets

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

Category	Scope	2025		2024	
		Value	Coverage	Value	Coverage
<b>Total GHG emissions</b> tCO <sub>2</sub> e	Scope 1	35,898	96%	41,134	98%
	Scope 2	16,327	96%	19,051	98%
	Scope 3	386,785	96%	435,322	98%
	<b>Total GHG emissions</b>	439,010	96%	495,508	98%
<b>Total carbon footprint</b> tCO <sub>2</sub> e/£m NAV	<b>Total carbon footprint</b>	170	96%	184	98%
<b>Weighted average carbon intensity</b> tCO <sub>2</sub> e/£m revenue	<b>WACI</b>	270	82%	473	84%

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 2025. Our financed emissions calculation is aligned with the PCAF methodology, incorporating Enterprise Value (EV), following guidance from external advisers. Where applicable, the prior year emissions methodology has been retained to ensure year-on-year consistency. Coverage refers to the percentage of NAV for which estimated GHG emissions have been provided by 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

Pantheon's climate scenario analysis tool supports a high-level initial analysis of the potential impacts of the climate transition on the investments in PIN's portfolio, providing sector and region analysis to help identify potential risks and opportunities.

The tool provides a top-down assessment: it assigns physical and transition risk scores to each underlying portfolio company based on its sub-sector and country of headquarters. It does not take account of company-specific factors, including any measures a company may have taken already to mitigate its climate-related risks. As a result, the actual company-specific risks may be higher or lower than the modelled sub-sector average.

Two types of climate risks are considered:

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

The tool uses scenario data based on three climate scenarios which the FCA requires PIN to report: 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 policies to reduce carbon emissions. 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 increased physical risks and greater material risks over the longer term.

This analysis produces a RAG rating, based on a 1–9 rating system, for assets across PIN's portfolio. A score of 1 (green) signifies the lowest relative potential risk, while 9 (red) indicates the highest. Physical risk is unidirectional, consistently representing downside risk, while transition risks can be either downside or upside (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, and 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.

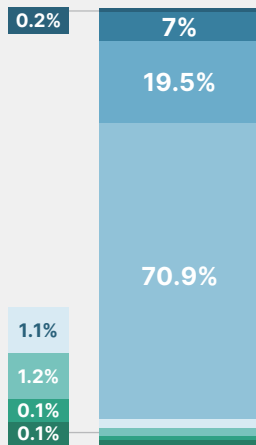
Overall risk is a combination of transition and physical risk. A score of 1–3 denotes low potential risk or opportunities; 4–7 denotes moderate risk; 8 or 9 denotes high risk.

# 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

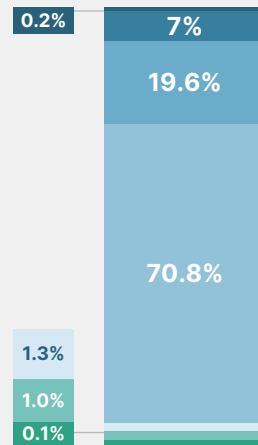
Climate policies are introduced early and become gradually more stringent, reaching global net zero CO2 emissions around 2050 and likely limiting global warming to below 2 degrees Celsius on pre-industrial averages.



2040

## 2°C Disorderly

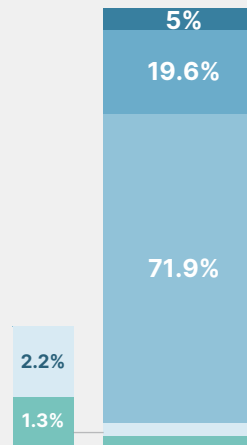
Climate policies are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit temperature rise to below 2 degrees Celsius on preindustrial averages.



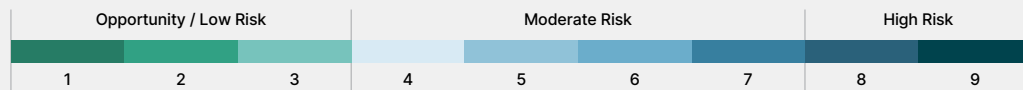
2040

## 4°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.



2040



On average, across all three temperature scenarios, approximately 99% of PIN portfolio constituents are rated as moderate risk (scores of 4-7). Around 1% are classified as low risk or opportunity (scores of 1-3). Around 0.2% of PIN's underlying companies are rated as higher risk (score of 8). None of PIN's assets are rated the highest scoring of 9. Most of the high-risk assets are in the oil and gas sector.

PIN stopped investing in energy assets in 2020 and, as at 31 December 2025, they accounted for just 2% of PIN's portfolio. We expect PIN's energy exposure will decline over time as a proportion of the Company's net assets as those investments are realised.

Source: Pantheon analysis based on latest available data as at 31 December 2025.

## Deviations from the Entity-Level Report

The PIN Board has oversight of sustainability matters within PIN’s portfolio. Pantheon’s investment managers are responsible for making decisions on PIN’s behalf that align 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 PIN and ii) ensuring Pantheon’s overall approach to sustainability and climate-related considerations is discussed by Board members.

Company	Unit	Description
<b>Scope 1</b>	Tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> 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.
<b>Scope 2</b>	Tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> 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.
<b>Scope 3</b>	Tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> 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 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.
<b>Carbon Footprint</b>	Tonnes of CO <sub>2</sub> equivalent per million pounds invested (tCO <sub>2</sub> e/£m)	The emissions intensity of a portfolio expressed in tCO <sub>2</sub> e/£m invested.
<b>Weighted average carbon intensity (WACI)</b>	Tonnes of CO <sub>2</sub> equivalent per million pounds revenue (tCO <sub>2</sub> e/£m)	Weighted average of investee company carbon intensity by revenue, i.e. greenhouse gas emissions (tCO <sub>2</sub> e) divided by revenue of reporting company in GBP millions, where the weight reflects investment weight in the relevant portfolio.

## PIN PART B SDR DISCLOSURE FOR THE YEAR ENDED 30 June 2026

ISSUED: 30 June 2026

Pantheon International Plc (“PIN”) (company number: 2147984) is managed by Pantheon Ventures (UK) (LLP) (“Pantheon”) (company number: OC352463).

PIN’s primary investment objective is to maximise capital growth by investing in a diversified portfolio of private equity funds and directly into private companies alongside private equity managers. It does so by subscribing to investments in new private equity funds managed by other private equity managers (“Primary Investment”), buying secondary interests in existing private equity funds managed by other private equity managers (“Secondary Investment”) including manager-led secondaries, and acquiring direct holdings in unquoted companies alongside private equity managers (“Co-investments”).

Pantheon assesses sustainability-related risks and opportunities when screening and carrying out due diligence on potential investment opportunities and when monitoring and reporting on investments. An investment’s sustainability profile is one of a number of factors that Pantheon considers when evaluating private equity managers and investments for PIN’s portfolio. Pantheon might decline to make an investment based on a sustainability risk due to the potential impact of the risk on financial value or because the company invests in sectors which Pantheon consider having inherently higher reputational risk.

On behalf of PIN, Pantheon seeks to (but may not always be able to) avoid investments in companies that are involved in the following areas:

- The production or trade in products or activities deemed illegal under applicable laws or banned through international convention
- The supply or purchase of sanctioned products, goods or services to or from countries or regions covered by international sanction
- The production or trade in weapons of mass destruction or inhumane weapons or technology which are subject to existing international prohibitions
- The production of tobacco or tobacco-related products
- Businesses related to prostitution or pornography

Pantheon makes its own internal assessment of sustainability practices before making an investment. Due diligence findings are formally documented in investment recommendations and Pantheon flags material sustainability concerns for consideration by Pantheon’s investment committees and by clients to whom Pantheon provides investment recommendations.

Pantheon is committed to active engagement and provides managers with peer comparisons annually to encourage them to embed key sustainability factors in their investment decision-making as well as monitoring and engaging with their portfolio companies on sustainability-related matters post-investment. As part of this process, Pantheon conducts an annual sustainability survey of its underlying managers in order to collate sustainability-related information.

### Metrics

The metrics below are used to provide investors with information about the sustainability characteristics of private equity managers where PIN invests in their funds or alongside them directly into companies.

#### Post-investment monitoring and engagement

Pantheon completes an annual survey of the private equity managers in PIN’s portfolio. Pantheon uses survey responses to the following questions to provide insight into the adoption of sustainability principles by surveyed managers in PIN’s portfolio. In Pantheon’s 2025 annual sustainability survey, survey responses indicated as follows:

Survey Question	Responses – 2025	Responses – 2024
Do you have a current ESG or sustainability policy?	Yes - 96%	Yes - 96%
	No - 4%	No - 4%
Do you have a formal approach to integrating sustainability factors within the investment process	Yes - 94%	Yes - 96%
	No - 6%	No - 4%
Is ESG responsibility assigned at partnership board or executive committee level?	Yes - 77%	Yes - 79%
	No - 23%	No - 21%

In the 2025 annual survey, 92% of managers in PIN’s portfolio surveyed responded. Where managers surveyed do not respond, this can result in an incomplete evaluation of the sustainability practices of managers in PIN’s portfolio. Pantheon continues to monitor the availability of data and encourage the participation of its underlying managers with a view to improvement. Data is the latest available as at the date of disclosure.

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

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

## IMPORTANT DISCLOSURE

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