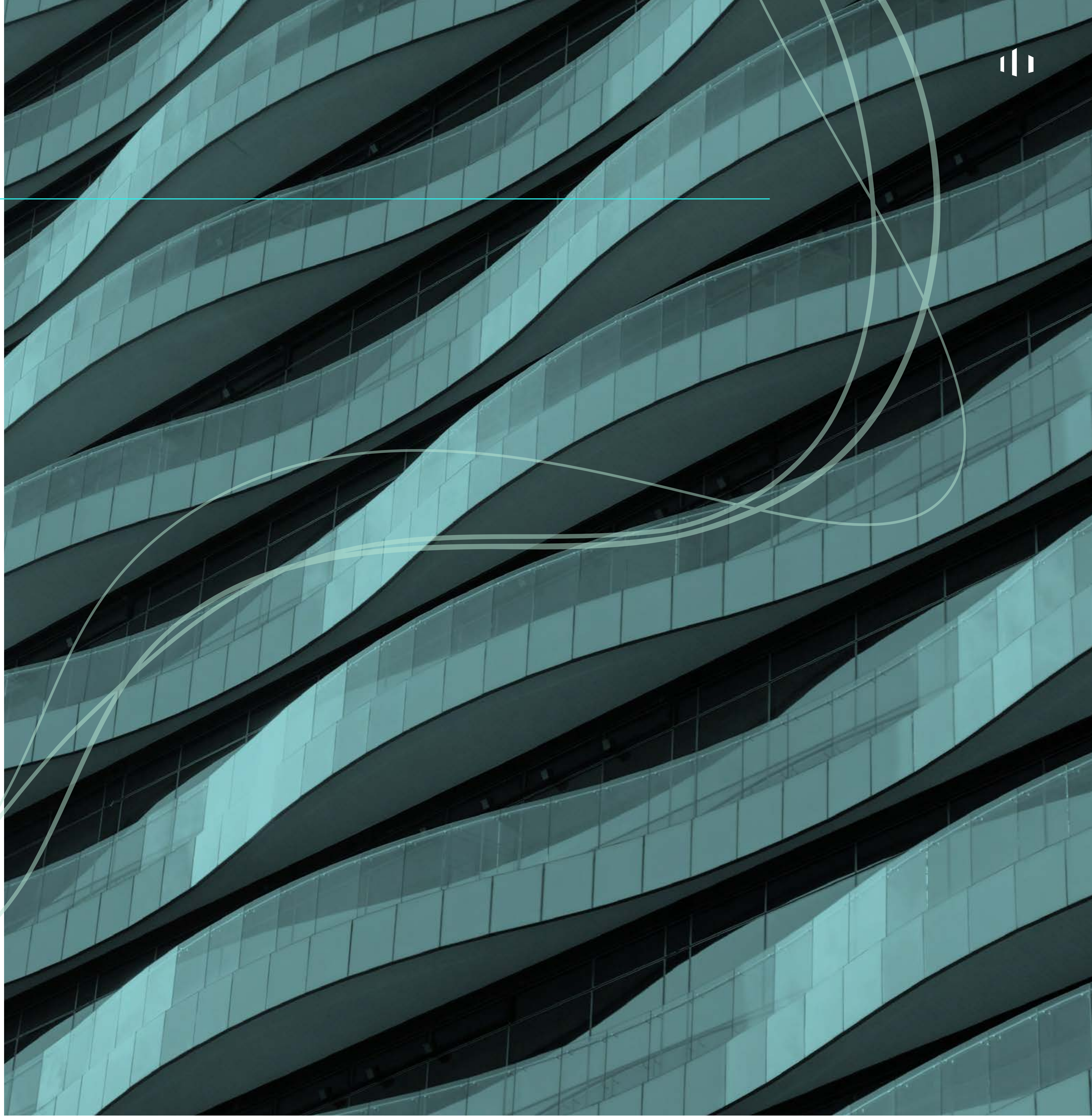
SUSTAINABILITY REPORT 2023

PANTHEON
INFRASTRUCTURE PLC

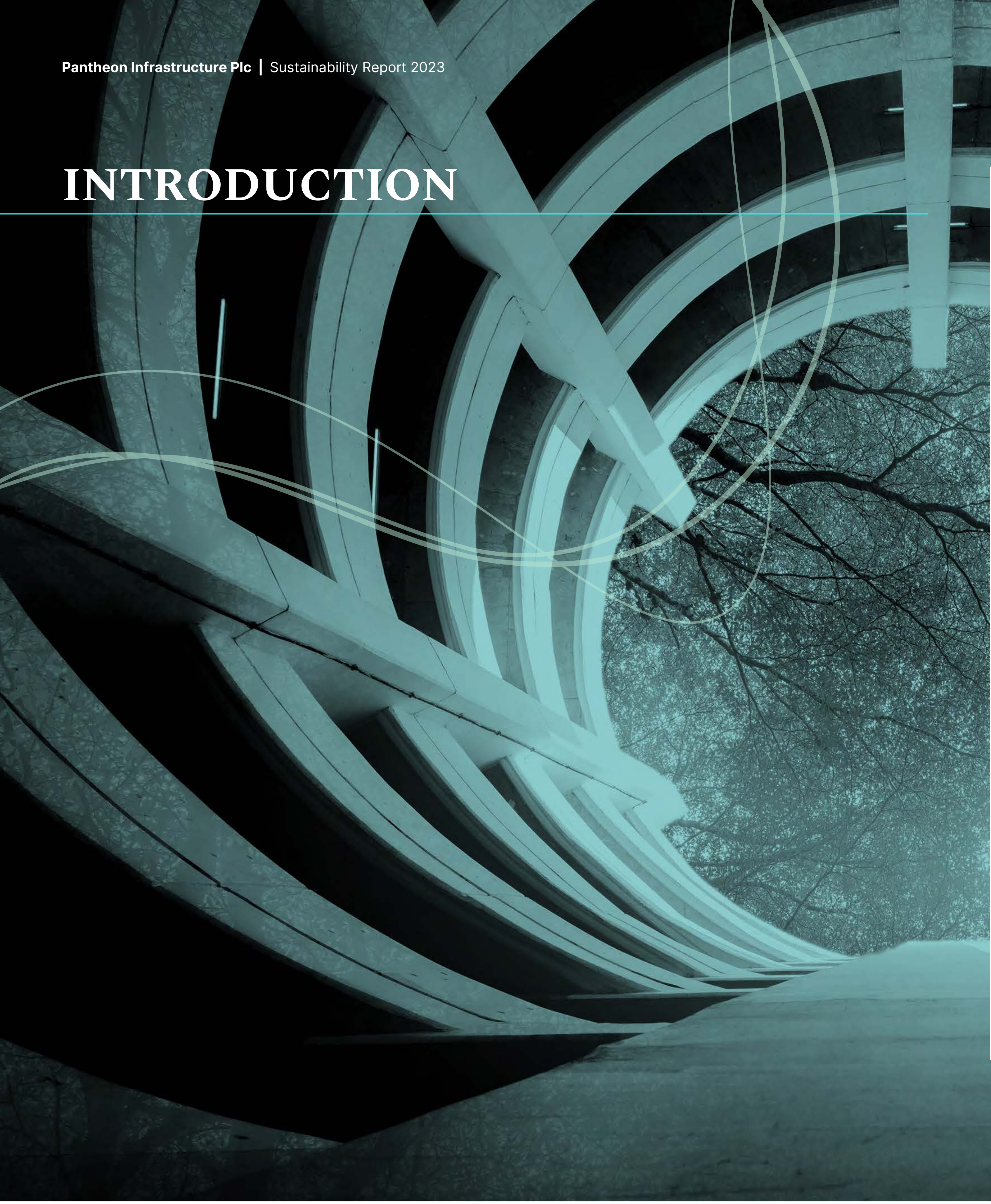
JUNE 2024

PANTHEON INFRASTRUCTURE PLC SUSTAINABILITY REPORT 2023

CONTENTS PAGE



INTRODUCTION



About PINT

Pantheon Infrastructure Plc (the 'Company' or 'PINT') is a closed-ended investment company and an approved UK investment trust, listed on the Premium Segment of the London Stock Exchange's Main Market. 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.

The Company is overseen by a Board of independent non-executive Directors and 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.

PINT provides investors with the opportunity to access Pantheon's substantial deal flow from its extensive network of blue-chip infrastructure investors (the 'Sponsors') through with whom it co-invests. There are few public market infrastructure opportunities to access private infrastructure assets, as infrastructure companies often remain private for long periods of time and are structured in longer-term vehicles, which are aimed at institutional investors only. We believe investing in PINT provides immediate access to high-quality co-investment infrastructure assets not normally accessible to public market investors more broadly, both institutional and retail.

At a glance as at 31 December 2023

£504m
Net asset value (NAV)

4p
per share
Total dividends[2]

13
Total investments

[1] Total dividends declared in relation to the year ended 31 December 2023.

Our sustainability practices involve considering a range of environmental, social and governance ('ESG') issues which could cause a material positive or negative impact on the financial value of an investment. The Board of PINT believes that these sustainability practices are integral to building a resilient infrastructure business and creating long-term value for our shareholders and other stakeholders. Investing responsibly in infrastructure is central to PINT's business model and we are pleased to present our second annual sustainability report.

Snapshot

RENEWABLES & ENERGY EFFICIENCY

1,494MW

of battery energy storage capacity, supporting the transition to net zero

POWER & UTILITIES

26GW

of electric generation capacity, including 729MW from renewable sources

RENEWABLES & ENERGY EFFICIENCY

1,000

electric buses supported, saving 66,000 tonnes of CO_2 annually

DIGITAL INFRASTRUCTURE

416,000km

of fibre cable, passing 2.9 million homes

TRANSPORT & LOGISTICS

2,500

temperature-controlled trucks and 40,000 m² of temperature-controlled warehouse capacity

DIGITAL INFRASTRUCTURE

94

data centres providing 1,440MW of power capacity

Data as of 31 December 2023. The above represents a selection of available sustainability KPIs across PINT's portfolio. In some instances, this will only represent individual portfolio company contributions. Where feasible, sustainability data from multiple PINT portfolio companies has been aggregated.

PINT is classified as Article 8 under the European Union's Sustainable Finance Disclosure Regulation ('SFDR'), and as such, must make available annual periodic sustainability reports. PINT's 2022 sustainability report is available publicly here. To support its promoted environmental/social characteristics, PINT has adopted an investment policy which restricts investments in specific excluded sectors, as stated on page 19.

In addition, PINT is 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 2023 TCFD product report is included at the end of this report.

Letter from the Chair of Our Sustainability Committee

As Chair of PINT's Sustainability Committee previously known as the ESG and Sustainability Committee[1], I am pleased to share our second Sustainability Report covering the 2023 calendar year. PINT's Board believes that sound sustainability practices are integral to building a resilient infrastructure business and creating long-term value for our shareholders and other stakeholders. Last year, we therefore took the step to establish a dedicated Sustainability Committee for PINT to better support the Board with its focus on sustainability and create a dedicated forum for monitoring and responding to evolving regulatory and best practice guidance.

Under the guidance and oversight of the Sustainability Committee and working collaboratively with the Pantheon sustainability team, we believe PINT has benefited from Pantheon's substantial strides in the integration of sustainability considerations into the investment process. We are pleased to report the following progress in our areas of focus from last year:

1. **Increasing ESG data collection:** PINT is now utilising the ESG Data Convergence Initiative ('EDCI') template with some minor adjustments. Scope 1 and 2 emissions have been collated for all assets in line with the prior year, with Scope 3 emissions now included within the 2023 report following increased engagement with Sponsors.
2. **TCFD disclosures:** We have engaged with external advisers to support enhanced TCFD climate risk disclosures across governance, strategy and risk management, with additional transparency on climate-related risks at an asset level.
3. **Climate risk assessment:** As part of our continuous effort to better align with Partnership for Carbon Accounting Financials ('PCAF'), external advisers have reviewed our standard GHG reporting template to increase alignment with PCAF.
4. **Supplier reporting:** We have collected information on the sustainability focused policies that service providers have in place, in addition to our standard compliance monitoring process. This analysis is presented in the Operations section of this report.

We also understand that the consideration of sustainability factors in infrastructure investments is an ever-evolving space. Whilst we aim to remain nimble to changing market dynamics, we remain steadfast in our conviction to continuously improve our sustainability practices and to encourage best practice across the industry. To this end, looking ahead at the coming months, we are prioritising:

1. **Sustainability performance data:** Improving sustainability performance of the PINT portfolio through enhanced engagement to ensure better data collection and disclosures from underlying assets. The focus over the next year will be on engagement with Sponsors to continue to improve data quality and availability to enhance our sustainability reporting.
2. **Sponsor engagement on sustainability maturity:** Continuing to engage Sponsors, share best practice and evaluate progress through our Annual Sustainability Survey.
3. **Biodiversity assessment:** Enhancing our assessment of Sponsors' approaches to integrating biodiversity risks and impacts into their investment processes.

Building on the achievements highlighted in this report, we look forward to continuing to improve the integration of sustainability factors across the investment process and asset monitoring in collaboration with Pantheon and our stakeholders.

[1] The ESG and Sustainability Committee has this year changed its name to the Sustainability Committee. The new name has been used throughout this report.

Andrea Finegan

Chair of the Sustainability Committee, Pantheon Infrastructure Plc

Letter from Pantheon's Global Head of Sustainability

Pantheon's systematic and strategic approach to sustainability factor integration supports our wider objective to manage risks and create value for our clients, including PINT. Over the past years, the sustainability landscape has matured and evolved across our industry. Throughout this period of change, Pantheon has continued to update, refine and innovate its established sustainability strategy to ensure the appropriate integration of material sustainability factors across its investment processes. Specifically, we have enhanced our approach to sustainability in three important ways:

1. **Formalisation of the Pantheon TIES framework:** A new framework that sets out our enhanced, comprehensive and cohesive approach to sustainability through processes and procedures that support Transparency, Integration, Engagement and Solutions ('TIES').

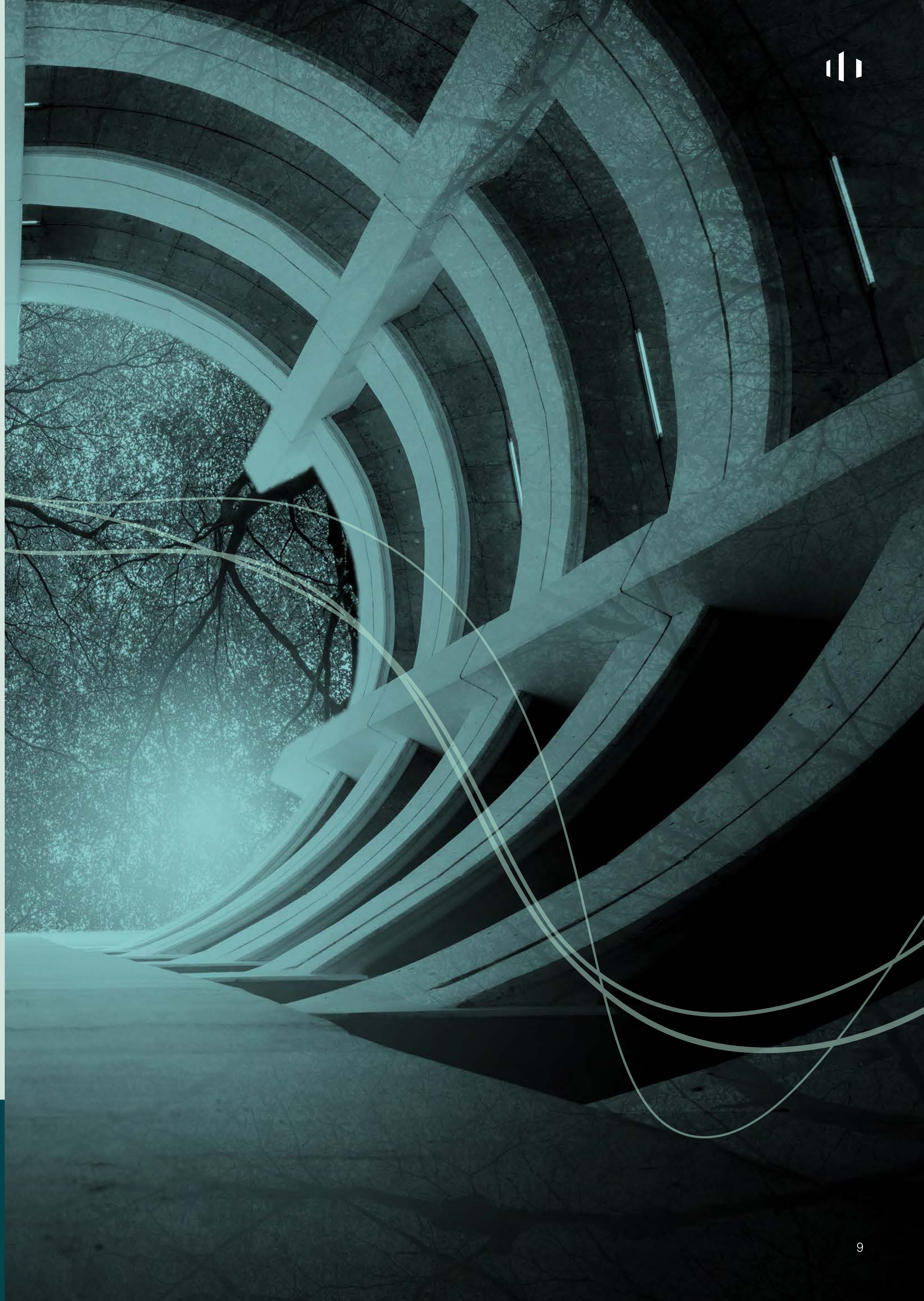
2. **Introduction of Sustainability Scorecards:** Introduced in 2023 to provide clarity and transparency on material sustainability maturity across the fund managers and assets in which we invest, to support effective benchmarking and engagement, and improved reporting.

3. **Standardisation and Convergence of Sustainability Performance Data:** We have actively supported and promoted the ESG Data Convergence Initiative ('EDCI') to standardise sustainability reporting across private markets, within Pantheon and among our Sponsors.

Effectively analysing and monitoring all investment opportunities from a sustainability perspective on behalf of clients including PINT remains our priority as we strive to exceed their expectations. This 2023 Sustainability Report showcases our achievements over the past year and how they have benefited PINT and its portfolio.

Eimear Palmer

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



GOVERNANCE

Governance at PINT

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

PINT is led by a Board of four independent non-executive Directors, who are responsible for promoting the long-term success of the Company and generating sustainable, attractive returns over the long term.

- **Vagn Sørensen,** Chair and Nomination Committee Chair.
- **Anne Baldock**, Senior Independent Director and Chair of the Remuneration Committee.
- **Andrea Finegan,** Management Engagement Committee Chair and Sustainability Committee Chair.
- **Patrick O'Donnell Bourke,** Audit and Risk Committee Chair.

The Directors are accountable to shareholders for the governance of the Company's affairs. As per PINT's Conflicts of Interest Policy – adopted in April 2022 – the Board is bound by the Company's best interests.

All the Board's responsibilities are set out in the schedule of Matters Reserved for the Board, and certain duties are delegated to the Company's Board Committees. The Board is supported by the Audit and Risk Committee ('ARC'), the Nomination Committee, the Management Engagement Committee, the Remuneration Committee, the Sustainability Committee and the Disclosure Committee.

- **Audit and Risk Committee:** The Committee aims to serve the interests of our shareholders and other stakeholders through its independent oversight of the financial reporting process, including the financial statements, the internal controls and risk management systems, monitoring compliance, as well as the appointment and ongoing review of the quality of the work and independence of PINT's external Auditor.

- **Nomination Committee:** The Committee reviews the balance, effectiveness and diversity of the Board, among other duties. During the year, the Board reviewed and updated its Diversity Policy, which highlights the Board's commitment to ensuring that the Directors bring a wide range of skills, knowledge, experience, backgrounds and perspectives to the Board.

- **Management Engagement Committee:** The Committee monitors and evaluates the Investment Manager's performance (and, if necessary, provides appropriate guidance) and compliance of the Investment Manager with the Investment Management Agreement, among other duties. During the year, the Committee reviewed the Investment Manager's sustainability strategy, objectives and progress against sustainability goals.

- **Remuneration Committee:** Among other duties, the Committee determines, reviews and amends (where deemed needed) the fees of the Chair of the Board, and those of the other non-executive Directors.

- **Sustainability Committee:** To ensure sufficient focus on sustainability matters, PINT formally created a new Sustainability Committee in mid-2023. Please refer to the Sustainability Governance section of this report to read more about the Committee and its responsibilities.

- **Disclosure Committee:** The Committee meets on an ad-hoc basis when required to oversee the disclosure of information by the Company to meet its obligations under the Market Abuse Regulation and the FCA's Listing Rules and the Disclosure Guidance and Transparency Rules.

Each of these Committees has formal written terms of reference that define its responsibilities, and these can be viewed on the Company's website. The Board and its Committees meet on a regular basis during the year. In addition to scheduled meetings, the Board meets on an ad-hoc basis, outside the usual meeting cycle, whenever important or urgent matters need to be reviewed, and acted on, by the Board. For a full breakdown of board and committee attendance, please refer to our Annual Report 2023.

Throughout 2023, PINT applied the principles of the AIC Code of Corporate Governance (the 'AIC Code'). Detailed explanations of how the Board applies the principles of the AIC Code can be found throughout our Annual Report 2023.

Board Diversity

As of 31 December 2023, and as of the latest practicable date, PINT met the first two of three targets it is required to set and report against as per the Listing Rules.

Board Diversity Targets as Required by the Listing Rules	PINT's Board Diversity
At least 40% of individuals on the Board are women	PINT's female representation on the board is 50%.
At least one senior Board position is held by a woman	One of the senior positions (the SID) is held by Ms Baldock.
At least one individual on the Board should be from a minority ethnic background	None of the Directors identify as an ethnic minority individual; two of our members are of White European ethnicity and two are White British.

For a full breakdown of board composition and diversity, please refer to our Annual Report 2023.

Sustainability Governance

Oversight & Management

The Board of PINT recognises that a focus on sustainability risks and opportunities is an important tool for risk mitigation and can lead to value creation across the investment portfolio. The Directors of PINT have oversight of and ultimate responsibility for sustainability matters within PINT's portfolio.

In July 2023, PINT's Board formally constituted a Sustainability Committee, reflecting both the belief that sound sustainability practices are integral to building a resilient business and the fact that evolving regulatory and best practice guidance on sustainability matters require the additional focus a committee brings. The Committee worked on the Company's initial Sustainability Policy, which complements Pantheon's Sustainability Policy. The Committee is chaired by Ms Finegan, an independent non-executive Director, and consists of PINT's Board members along with Pantheon's Global Head of Sustainability. 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 aligned with the Company's business objectives, industry best practice and any applicable regulations; and
- Oversee the implementation and monitoring of the approved sustainability strategy, ensuring it is effectively integrated into the Company's operations, investments and decision-making processes by the Investment Manager.

Sustainability reporting and 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; and
- Review the accuracy, completeness and transparency of sustainability reporting, adhering to recognised standards, frameworks and guidelines; and
- Review, and receive updates on, the Company's continued compliance with the requirements of the European Union's SFDR as it relates to the Company maintaining its classification as an Article 8 fund.

Sustainability risk management:

- Receive regular updates from the Investment Manager on any pertinent developments on sustainability-related risks and opportunities relating to the Company's portfolio companies.

Stakeholder engagement:

- Monitor and review the Company's stakeholder engagement activities, including dialogue with shareholders, investors and other relevant stakeholders; and
- Promote effective communication and collaboration with stakeholders including service providers on sustainability-related matters, addressing their concerns and feedback appropriately.

- Work in conjunction with the ARC in relation to sustainability communications in the annual report, adherence to sustainability disclosure requirements and identification and mitigation of risks relating to sustainability, as well as opportunities related to sustainability.

The Committee meets at least once a year and otherwise as determined by the Chair. During 2023 the committee met twice. Both the Sustainability Committee and the ARC report to the PINT Board.

Implementation

As Investment Manager, Pantheon is tasked with delivering PINT's strategy, including executing PINT's Sustainability Policy on a day-to-day basis and reporting to PINT's Board on progress. In turn, Pantheon 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

Investments

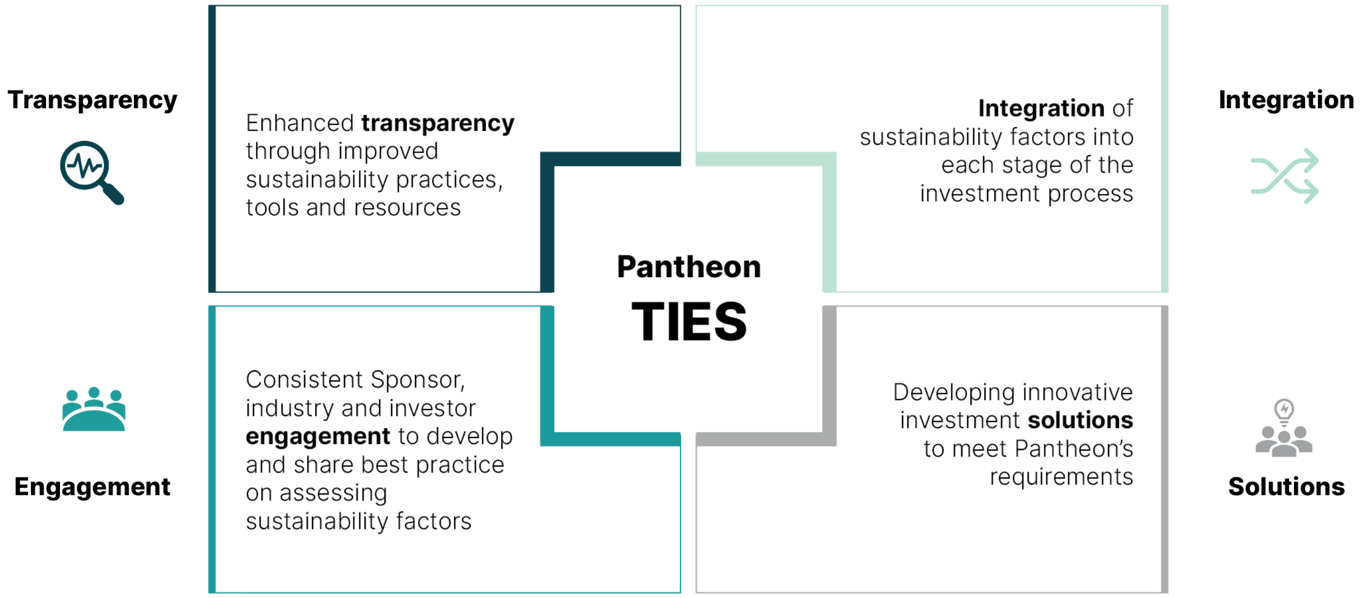
Sustainability Ethos and Approach

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

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

Pantheon TIES

Pantheon's sustainability ethos and approach are encapsulated in its enhanced sustainability factors framework, 'TIES'.



Sustainability Integration Across the Investment Lifecycle

On behalf of PINT, Pantheon implements PINT's sustainability approach 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 diligence	Monitoring / engagement	Reporting
Sustainability screening process applied to all investment opportunities	**Sustainability scorecard used to assess:** 1. Private markets manager 2. Private markets fund 3. Single-company deal 4. Multi-company deal	**Monitoring:** 1. Private markets manager data collection 2. Portfolio Company data collection **Engagement:** 1. Private markets manager: targeted engagement based on scorecard 2. Industry: advocate for sustainability best practice through industry trade bodies	**Focusing efforts on standardised sustainability reporting templates to align with:** 1. SFDR metrics 2. Sustainability Data Convergence Initiative metrics 3. Task Force on Climate-related Financial Disclosure requirements
In practice Integrated into sustainability due diligence scorecard	**In practice** Sustainability due diligence scorecard output included in investment committee memos	**In practice** Enhancing sustainability data collection systems	

Screening

Pantheon believes that certain sectors represent heightened investment risk due to shifting regulations, market dynamics and consumer preferences. As part of PINT's mission to build a resilient infrastructure portfolio, Pantheon seeks to mitigate PINT's exposure to these sectors.

PINT is classified as Article 8 under the European Union's SFDR and, as such, seeks to promote certain environmental and social characteristics. To this end, PINT has adopted an investment policy which restricts investments in specific excluded sectors, such as coal (including coal-fired generation, transportation and mining), oil (including upstream, midstream and storage), upstream gas, nuclear energy and mining. In 2023, Pantheon declined five investment opportunities, including both co-investments and single-asset secondaries, due in part to their exposure to these restricted sectors.

Due Diligence

PINT's focus on single-asset transactions provides Pantheon with more control over assessing sustainability risks and opportunities, enabling the Investment Manager to undertake sustainability due diligence on underlying portfolio companies and their corresponding Sponsors.

Pantheon has developed its own Sustainability Scorecards to help identify potentially relevant sustainability factors by industry, sector and geography. The output of each scorecard provides a sustainability rating or sustainability maturity assessment, which is based on Pantheon's evaluation.

Sustainability scorecards

GP	Single Asset
Oversight & Implementation	Inherent Sector Risk
Reputatation	Oversight & Implementation
Climate	Country Risk
Diversity, Equity & Inclusion	Reputation
Biodiversity	Climate
	Biodiversity
GP rating	**Single-asset rating**

If an opportunity is identified by the scorecard as presenting material sustainability risk, Pantheon devotes further analysis to it in collaboration with the Sponsor and summarises its findings through additional materials in the final investment memo. An investment's sustainability profile is one of a number of factors Pantheon considers when evaluating managers and investments.

SDG Alignment

As part of its integrated sustainability analysis in investment due diligence, Pantheon considers the alignment of each investment opportunity with the UN Sustainable Development Goals ('SDG') applicable to PINT's assets. Pantheon assesses whether a target company contributes to the SDGs using an SDG mapping tool, which is integrated into the Sustainability Scorecard.

Pantheon's SDG mapping tool, developed in consultation with an external consultant, is 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.

Climate Risk Ratings

Climate change risk analysis is a central tool in enabling PINT to build a resilient, long-term infrastructure portfolio. Climate risk ratings are generated for investment opportunities, and deal teams assess the 'climate risk outlook' of each investment, noting the physical and transition risk and opportunity profile of the target sector and geography. If 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 utilise various data sources such as ThinkHazard, the Climate Change Performance Index and the World Bank Carbon Pricing dashboard.

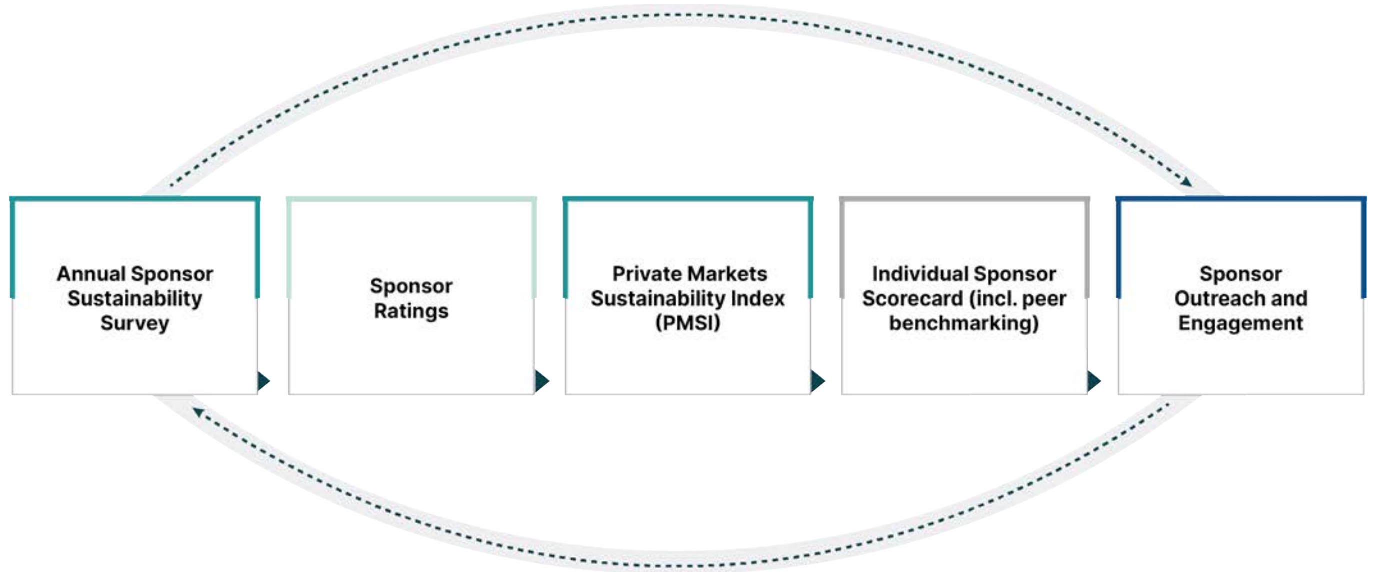
Monitoring and Engagement

A key component of Pantheon's ability to create value for its clients is engagement with Sponsors and companies, informed by ongoing monitoring of their sustainability performance. PINT's strategic focus on single-asset transactions allows Pantheon to measure and monitor PINT's investments against key sustainability indicators, as agreed with our Sponsors at the time of investment. Pantheon is committed to advocating for high sustainability standards on behalf of PINT through its positions on many of the fund advisory boards of our Sponsors and through side letter provisions. These help provide greater transparency on our Sponsors' sustainability efforts and enhanced engagement to support alignment with our commitment to delivering positive outcomes on sustainability issues.

Sustainability Survey and Private Markets Sustainability Index

Pantheon conducts an annual survey of the Sponsors it works with, including our Sponsors, to understand how they are integrating sustainability practices. Survey responses are used to populate Sponsor Scorecards ('GP Sustainability Scorecards') and allow 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').

The PMSI not only provides greater insight into the PINT portfolio, but also serves as a key tool for engaging with our Sponsors. Each Sponsor receives an individual Scorecard, which includes its sustainability rating along with a breakdown across categories. Results are also benchmarked against peers in the same asset class and geography. The Scorecard is designed to encourage Sponsors to embed key sustainability factors into their investment decision-making, monitoring and engagement in order to identify and navigate long-term material sustainability risks and support financial value creation. For details of responses to the Sustainability Survey from our Sponsors, please refer to the Sustainability Metrics section of this report.



After proactively 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 2023, PINT saw strong engagement from its 11 Sponsors as a result of Pantheon's outreach. One of our Sponsors took up Pantheon's offer to hold a call to discuss their results and wider sustainability themes in more detail.

Sustainability Data Collection Standardisation and Convergence

Pantheon and PINT strongly believe in the need for and utility of convergence and standardisation in sustainability data across the industry. This conviction has driven Pantheon's adoption and promotion of EDCI's metrics

Looking Ahead: Engaging on Biodiversity

Looking ahead, Pantheon is planning to expand engagement with Sponsors, including those in the PINT portfolio, on biodiversity. Across asset classes, biodiversity is increasingly recognised as a growing investment risk. In its WEF1 2023 Global Risks Report, the World Economic Forum highlights central bank-led biodiversity impact and assessment studies, which found that 35–54% of assets held by financial institutions are highly or very highly dependent upon ecosystem services.[1] Infrastructure investors, including our Sponsors, face elevated biodiversity risk due to their direct impact on ecosystems. Pantheon has included additional questions in the 2024 Sustainability Survey, such as on Sponsors' use of portfolio biodiversity impact and dependency assessments and commitment to producing Taskforce on Nature-related Financial Disclosures ('TNFD')-aligned disclosures. Pantheon has also joined a newly-launched iCI Nature and Biodiversity working group to develop practical guidance for Sponsors. Pantheon hopes these additions will yield greater engagement with Sponsors on this critical topic.

[1] The Global Risks Report 2023 18th Edition, World Economic Forum, January 2023

template. The EDCI data submission template has been shared with all our Sponsors and is the primary tool for collating sustainability performance data across the PINT portfolio.

> The PMSI indicates strong traction for EDCI and a desire for convergence across the industry, with 58% of Infrastructure managers indicating a willingness to report using this template.

RepRisk

Pantheon uses RepRisk to monitor and report sustainability incidents across PINT's underlying portfolio. Sponsored by a member of Pantheon's Sustainability Committee, Pantheon has recently intensified its use of RepRisk, transitioning from quarterly to monthly incident reports. These reports help Pantheon identify companies that have experienced major incidents over the previous month. Subsequently, the investment team reviews these incidents and shares findings with a broader working group. For information on the RepRisk assessment results of PINT's portfolio, please refer to the Sustainability Metrics section of this report.

Climate Scenario Analysis

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

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 an 'RAG' (Red, Amber, Green) rating from 1–9, with physical risks always being downsides and transition risks potentially offering opportunities or downsides, depending on sector and regional performance. Physical risks tend to be higher in the 4-degree scenario, while transition risks tend to be higher in the 2-degree scenarios.

For a detailed description of 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.

Reporting

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

The Board is responsive to queries from investors and other stakeholders. As an Alternative Investment Fund ('AIF') and a premium listed company on the London Stock Exchange, we are held to a high reporting standard. 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 AIFMD. As a UK-based asset manager, Pantheon is also committed to publishing TCFD-aligned disclosures, included at the end of this report.

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

Operations

PINT is an investment company with no employees, and 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 and have generally high sustainability standards. The appointment of third parties is overseen by the Investment Manager and reviewed annually by the Management Engagement Committee.

Suppliers

PINT is committed to maintaining or improving sustainability throughout its supply chain and 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 and does not generate any meaningful greenhouse gas ('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. The travel emissions of the PINT Board (Scope 3, Category 6) were less than 1 tCO_2e for FY23.

Social Issues

Diversity and Inclusion ('D&I'): PINT asks that all suppliers and service providers respect and implement non-discriminatory and diversity hiring practices. PINT adheres to Pantheon's overarching D&I Policy and D&I strategy. As PINT's main service provider, more information on Pantheon's D&I strategy, initiatives and latest D&I metrics can be found in its 2023 Corporate Social Impact Report and 2023 D&I factsheet.

- **Health and Safety:** PINT has a Health and Safety Policy adopted by the Board in April 2022. We ask that all suppliers and service providers 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 seeks to ensure that the company is not complicit in human rights abuses.
- **Modern Slavery:** PINT has a zero-tolerance approach to modern slavery and as such has adopted its own Modern Slavery and Human Trafficking Statement, which was adopted by the Board of Directors in May 2022.
- **Anti-Corruption and Anti-Bribery:** PINT adopted its Anti-Bribery and Charitable & Political Donations Policy in April 2022. 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 adopted its Data Protection Policy in April 2022. This policy is intended to ensure that personal data is used and protected in a lawful manner as part of PINT's business activities. PINT adheres to Pantheon's overarching Cybersecurity Policy and sub-policies that enable the required minimum level of protection of information assets while providing the flexibility to meet the requirements of different financial services regulations.

Monitoring Supply Chain Risks

Our Management Engagement Committee ('MEC') evaluates the performance of all material subcontractors including Pantheon and, on an annual basis, produces the MEC Questionnaire that collates details from PINT's top suppliers in order to evaluate the risk and controls that PINT's suppliers have in place.

This year, we conducted additional analysis on PINT's top 10 suppliers by cost (which account for 87% of FY23 management costs), with the following results:

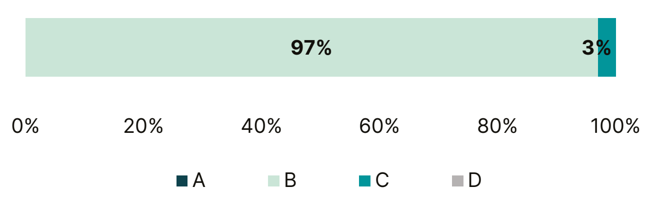
Supplier Policies and Reporting

	# of suppliers	% of FY23 cost[1]
Sustainability Policy	9	99%
Annual Sustainability Report[2]	7	96%

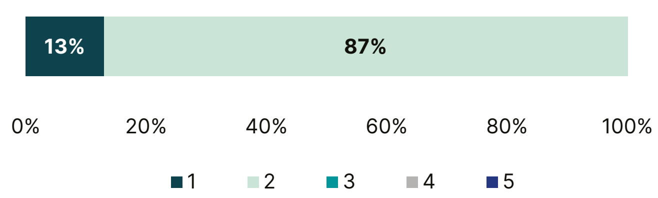
[1] Percentage based on total out of top 10 suppliers, contribution to management fees.
[2] Sustainability report classified as a reasonable summary of activity, either standalone or captured within another annually reported document.

Sector and Company Level Risk [1,3]

Sector Risk Rating



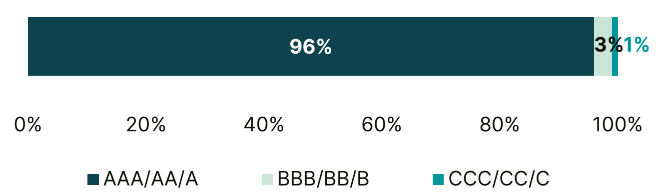
Company Risk Rating



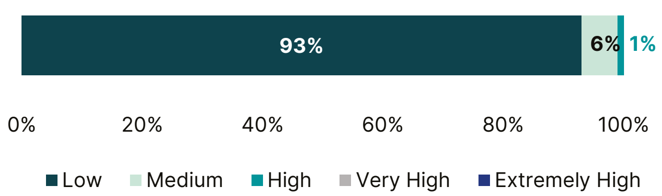
97% of PINT's top 10 suppliers by cost scored B for Sector risk rating in Pantheon's Sustainability Scorecard. 87% of the top 10 suppliers by cost scored a 2 in Company risk rating (with 1 being the best score), indicating low sector and company risk overall.

Reputational Risk [1,4]

RepRisk Rating



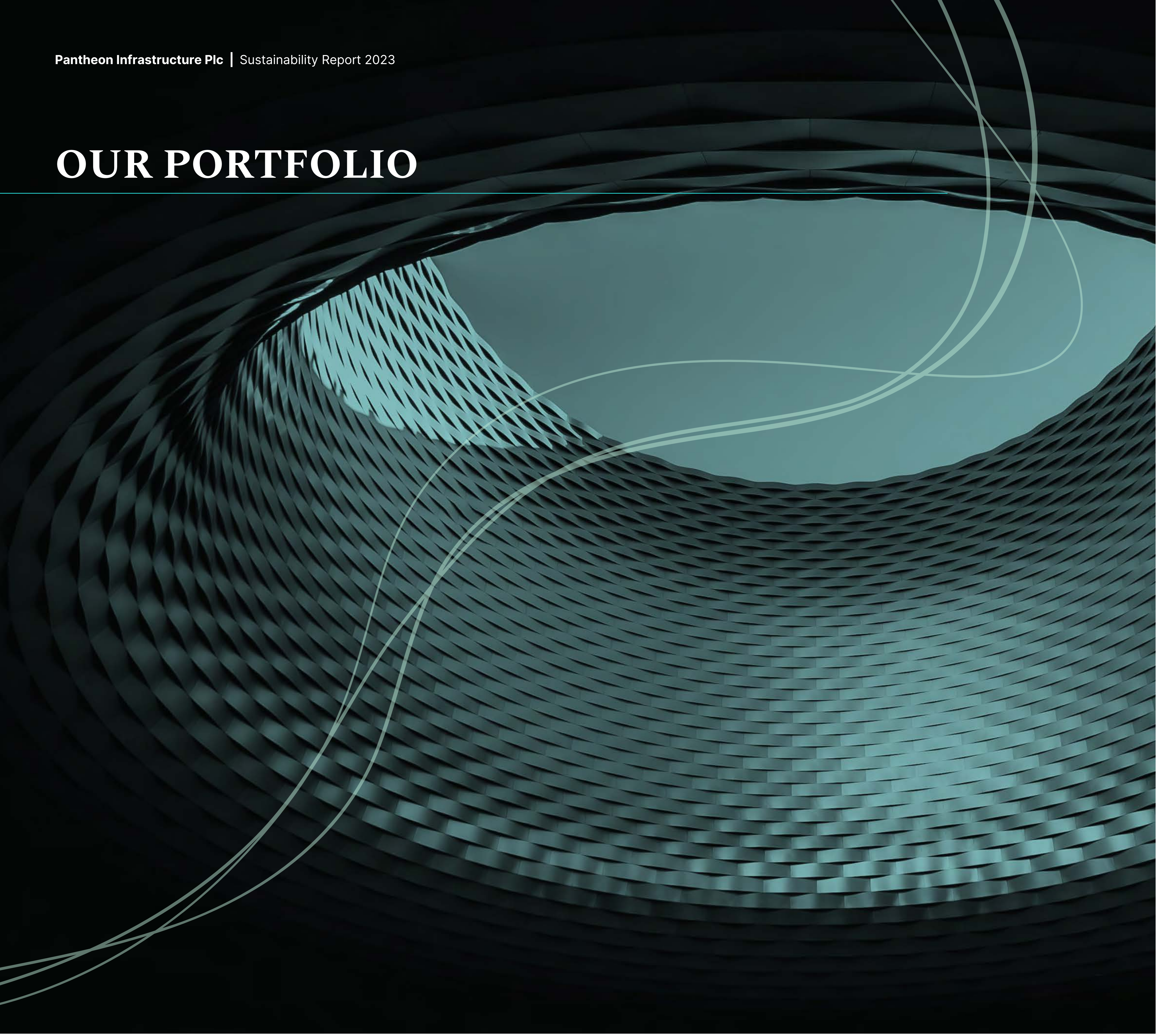
RepRisk Index



RepRisk is a third-party research provider that Pantheon engages to identify and analyse ESG risk factors. RepRisk screens media and stakeholder sources to identify and analyse ESG risks such as local pollution, human rights and fraud. 96% of PINT's top 10 suppliers by cost scored AAA/AA/A in the RepRisk risk Rating. 93% of PINT's top 10 suppliers.

[1] Percentage based on total out of top 10 suppliers, contribution to management fees.
[2] Sustainability report classified as a reasonable summary of activity, either standalone or captured within another annually reported document.
[3] Data run based on Pantheon's ESG scorecard, using sector, sub-sector and country of headquarters.
[4] RepRisk rating and index score provided at parent level where data at entity level is not available.

OUR PORTFOLIO



Sustainability Metrics

Sponsor Sustainability Data

In our view, PINT's co-investment strategy differentiates us in the UK listed infrastructure market. Our Sponsor relationships drive strong deal flow, allowing for a highly selective investment process. We believe this model affords Pantheon the ability to choose deals alongside a Sponsor with a distinct edge who may be best placed to create value. As a result, in addition to assessing and monitoring portfolio assets pre- and post-investment, Pantheon also works to ensure that Sponsors are managing sustainability-related investment risks and opportunities consistent with a resilient infrastructure portfolio.

Through Pantheon's Sustainability Survey and PMSI, Pantheon tracks the sustainability performance of PINT's Sponsors. The results of the latest Survey and PMSI indicate that infrastructure managers, including our Sponsors, are leading the way across all sustainability scoring metrics, demonstrating particularly strong performance in climate-related metrics.

Sustainability Scorecard Snapshot

Pantheon scores our Sponsors based on its evaluation of the Sponsors' material sustainability capabilities. 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

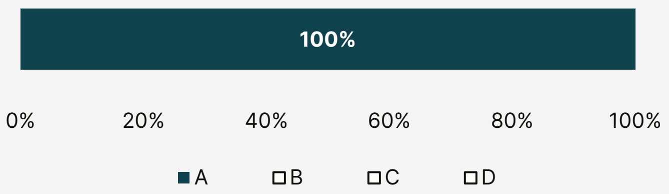
For overall Sustainability maturity, 38% of Sponsor exposure (weighted by NAV) was rated 5*E or 5*, with the remaining exposure rated 4*. Typically, infrastructure Sponsors exhibit strong Sustainability maturity ratings, which are supported by data at the platform level.

10% 28% 62%

0% 0% 0%

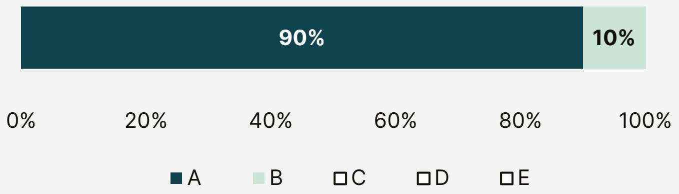
Oversight and Implementation

Infrastructure Sponsors typically score well for Oversight and Implementation. In PINT, all 11 Sponsors scored A. This includes five 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 (30%), Reputational Risk (20%) Climate Maturity (20%), DE&I (20%), and Biodiversity (10%).



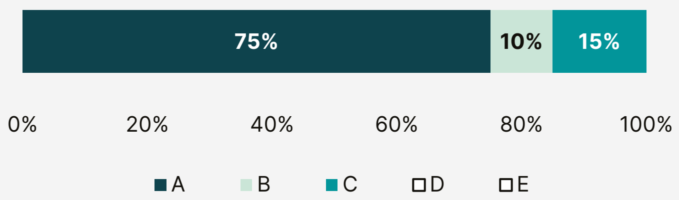
Climate

Ten out of eleven Sponsors scored A in Climate. Larger GPs (>$5 billions AUM) tend to be more mature in Climate scoring. All Sponsors integrate climate risk into the investment process and eight have a Climate Policy.



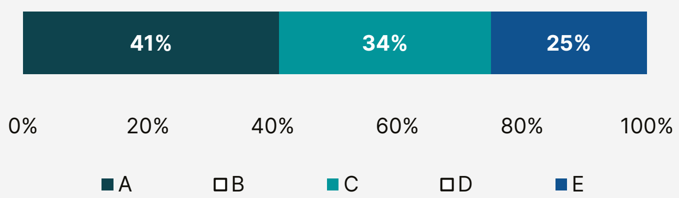
Diversity & Inclusion

Nine out of eleven Sponsors scored A or B, accounting for 85% of NAV. Larger Sponsors tend to be more mature and are more advanced in their D&I policy and senior management diversity.



Biodiversity

Ten out of eleven PINT Sponsors integrate biodiversity considerations into the investment process. European Sponsors are more advanced due to increased regulatory focus, e.g. EU SFDR 29.

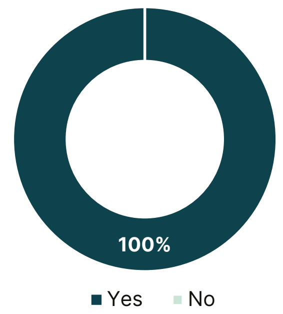


The above represents a snapshot of the sustainability maturity ratings of our Sponsors (weighted by NAV as of 31 December 2023) based on responses to Pantheon's 2023 Sustainability Survey.

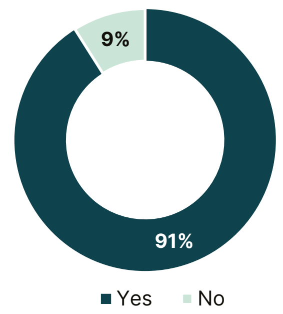
Underlying Sustainability Survey Questions

Sustainability scores are determined by Sponsors' responses to Pantheon's annual Sustainability Survey. Below are highlighted responses to survey questions on sustainability integration and climate, two areas where our Sponsors demonstrated particularly strong performance.

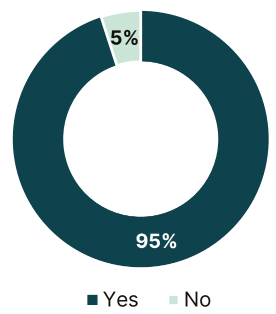
Integration



Do you have a current sustainability policy?

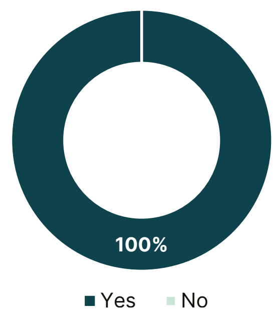


Are you a signatory to the United Nations Principles for Responsible Investment (UNPRI)?

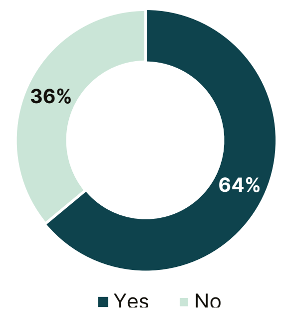


Is sustainability responsibility assigned at partnership board level or executive committee?

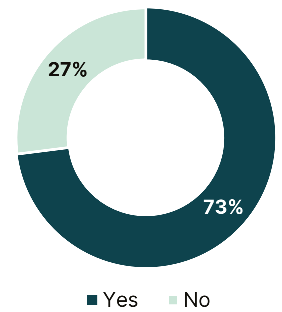
Climate



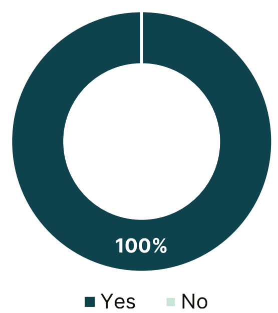
Do you measure the Scope 1 and 2 GHG emissions of the underlying portfolio companies?



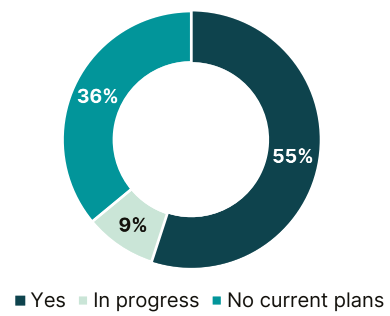
Do you have an emissions reduction target?



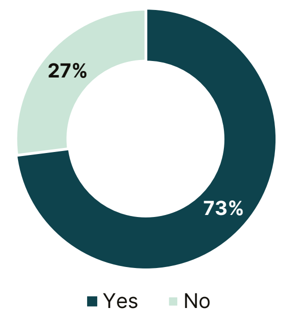
Do you measure the Scope 3 GHG emissions of the underlying portfolio companies?



Do you engage with portfolio companies on climate-related matters?



Have you committed to Net Zero?



Do you have a Climate Policy?

Asset Sustainability Data

At PINT, we are proud to provide our shareholders with exposure to a portfolio of operational infrastructure assets with strong sustainability profiles and a wide market reach. Through frequent assessments of the sustainability profile of PINT's underlying assets, we are able to effectively manage risks and provide transparency to our investors and other stakeholders.

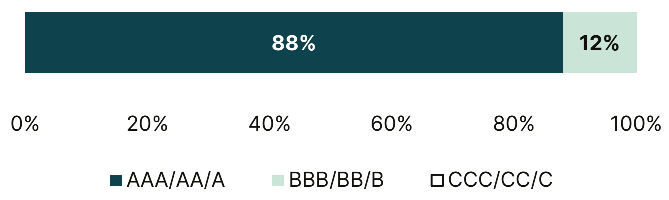
RepRisk Ratings

Pantheon leverages RepRisk to monitor sustainability-related incidents and further contextualise its assessment of risks associated within PINT's portfolio.

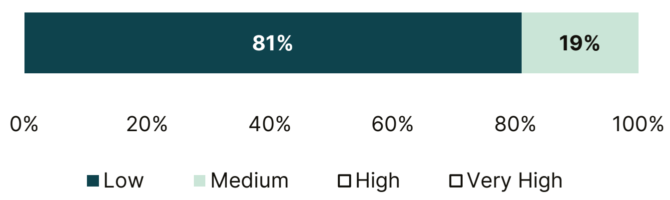
Pantheon believes its latest RepRisk report validates the assertion that it has built a resilient infrastructure portfolio for PINT.

Reputation

RepRisk Rating



RepRisk Index



88% of assets by NAV scored AAA/AA/A in PINT. 81% of PINT assets by NAV are deemed to be low risk in the RepRisk Index, with the remaining 19% falling under medium risk.

GHG Emissions

At PINT, we believe that GHG emissions are a strong proxy for climate-related transition risk. Pantheon has engaged an external consultant to support it in estimating and analysing GHG emissions within Pantheon's portfolio, including PINT's assets.

PINT relies on information provided by the Sponsors in its portfolio, including Scope 1, 2 and 3 GHG emissions (as per the GHG Protocol) for each individual asset. On behalf of PINT, Pantheon is focused on working with Sponsors 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 for the portfolios it manages as possible. 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 forward, Pantheon expects to enhance its climate-related due diligence and monitoring processes, including for PINT's portfolio. Pantheon expects these activities will further enhance the efficacy of its engagement with Sponsors.

Portfolio Sustainability Profile

Along with measuring GHG emissions, PINT believes that tracking Health & Safety (H&S) and Diversity & Inclusion (D&I) indicators provide a baseline sustainability profile for our underlying assets across our core sectors.

PINT's Underlying Investments with an H&S and D&I Policy

	# of assets (% of assets)
Health & Safety	13 (100%)
Diversity & Inclusion	13 (100%)

Gender Diversity at PINT's Underlying Investments

	Total representation (%)					
	>50%	40–50%	30–40%	20–30%	10–20%	<10%
	# of assets (% of assets)					
Women Board Members	-	1 (8%)	1 (8%)	1 (8%)	7 (54%)	3 (23%)
Women FTE[1]	-	-	3 (23%)	7 (54%)	1 (8%)	2 (15%)

[1] Data is best available for 2023, with data from one portfolio company as of 2022.

Case Studies

PINT's portfolio, which is diversified by sector and geography, is structured to generate attractive returns over the long term. Investors in PINT have exposure to a global, diversified portfolio of infrastructure assets through direct co-investments in assets with strong defensive characteristics, with a focus on sectors benefiting from long-term growth drivers, including digital infrastructure, power and utilities, transportation and logistics, renewables and energy efficiency and social infrastructure. This section highlights a selection of PINT's assets with particularly strong sustainability programmes and initiatives. Other PINT investments may have weaker sustainability credentials and less mature sustainability programmes. Whilst a number of the companies listed below have set net zero targets, this is not the case for all PINT investments. For details of GHG emissions across the portfolio as a whole, please see the TCFD section at the end of this report.

CyrusOne

CyrusOne

Deal Announced	Capital Committed	Region	Sector	Sponsor
March 2022	£21m	North America	Digital infrastructure	KKR

Description
CyrusOne specialises in the design, construction and operation of mission-critical data centre facilities that ensure the continued operation of IT infrastructure for approximately 1,000 customers, including approximately 200 Fortune 1000 companies.

Sustainability Characteristics of Investment
CyrusOne has taken concrete steps towards measuring and progressively reducing its climate impact.

- CyrusOne achieved an EcoVadis 'Gold Level' sustainability rating, placing it in the top 5% of more than 85,000 rated companies.

Pledge to become Climate Neutral by 2030

- CyrusOne's main target for Climate Impact is its recent Climate Neutral by 2030 commitment.
- In 2022, CyrusOne set a near-term validated science-based emission reduction targets (SBTi). CyrusOne's SBTi targets include reducing Scope 1 and market-based Scope 2 GHG emissions by 38% by 2030 from a 2021 base year, and measuring and reducing its Scope 3 emissions.
- CyrusOne continues to make progress towards its emission reduction targets. In 2023, CyrusOne performed various energy-efficiency upgrades at existing facilities, including tile optimisation and humidification system upgrades. Combined, these projects are expected to save approximately 6,600 MWh each year. CyrusOne also procures 100% of renewable electricity for its facilities in Europe.
- CyrusOne has also committed to the Climate Neutral Data Centre Pact (CNDCP). CyrusOne is a founding member of the CNDCP and was proud to be the first signatory to have all fully operational data centres in Europe comply with the Pact's reporting terms.

Water consumption efficiency

- CyrusOne acknowledges its dependence and impact on local water sources. CyrusOne has set a target for 100% water-free cooling in all new data centres. Avoiding water consumption-based cooling provides increased reliability and reduces regional environmental impacts.
- CyrusOne is also working to reduce its water consumption, achieve net-positive water for all facilities in high-water stress regions and enhance its water-related disclosures to improve transparency on its water use and initiatives.
- CyrusOne has achieved net-positive water status for all data centres in regions with extremely high-water stress.

Focus on biodiversity

- CyrusOne incorporates biodiversity considerations into the decision-making process when acquiring new sites.
- The company is striving to include green spaces as part of existing and new sites – prioritising landscaping plans that facilitate habitats to exist.

Fudura

Deal Announced	Capital Committed	Region	Sector	Sponsor
August 2022	£40m	Europe	Renewables & energy efficiency	DIF

Description
Fudura is a Dutch market-leading business-to-business owner and provider of medium-voltage electricity infrastructure, with a focus on transformers, metering devices and related data services.

Sustainability Characteristics of Investment
Fudura is active in offering services to companies seeking solutions for energy efficiency, security of energy supply and CO_2 neutrality. Fudura currently has approximately 22,000 business customers, being a combination of larger companies, public institutions such as hospitals, and small and medium-sized enterprises.

Future growth driven by electrification

- Fudura is one of the Netherlands' largest providers of medium-voltage electricity infrastructure.
- Fudura serves its customers' increasing electricity demand by providing critical infrastructure to secure access to electricity.
- Fudura seeks to lever its strong position in its ~25,000 customers' electrical infrastructure systems, by further supporting their customers' electrification process via added services including Electric Vehicle ('EV') charging, battery storage, solar photovoltaic ('PV'), heat solutions and energy analytics.
- The Dutch government aims to reduce the Netherlands' greenhouse gas emissions by 55% by 2030 and 100% by 2050 (vs 1990s levels). Fudura's ambition to accelerate electrification and provide renewable and decentralised electricity generation solutions to customers will contribute to the nation's carbon reduction targets.

CO_2 emissions reductions

- The core product provision of electricity transformers, metering and renewable energy solutions does not emit CO_2. Fudura's Scope 1 emissions are derived from the operational running of the company.
  - Vehicle responses to customers / provision of maintenance services (c.80% of Scope 1 emissions).
  - Office buildings usage (c.20% of Scope 1 emissions).
- Fudura has an SBTi-aligned target to reduce its absolute scope 1 and 2 GHG emissions by 42% by 2030 from a 2021 base year.
- Fudura reduced its CO_2 footprint by 5% in 2022 compared to 2021.

National Broadband Ireland ('NBI')[1]

Deal Announced	Capital Committed	Region	Sector	Sponsor
November 2022	£46m	Ireland	Digital infrastructure	Asterion Industrial Partners

Description
NBI is a Fibre-to-the-Premises network developer and operator working with the Irish government to support the rollout of the National Broadband Plan.

Sustainability Characteristics of Investment
NBI provides access to affordable high-speed broadband in rural communities that could previously have been underserved by commercial providers without intervention.

Developing a fibre network across rural Ireland to provide access to affordable, high-speed broadband

- NBI is working with the Irish government to deliver an ambitious plan to connect every premise in the country to affordable, high-speed broadband by 2027 ('National Broadband Plan').
- NBI was selected to design, build, operate and maintain a network covering 96% of the country's landmass and 23% of its population, supported by subsidies provided by the Irish government.
- This project involves passing and connecting approximately 560,000 premises across the country, including its remote islands, and represents the largest investment in rural Ireland since electrification. The expected population passed in the Intervention Area is c.1.1m, which is 23% of the total population and covers 96% of the geographic area of the country.
- The network area will include public facilities such as schools and libraries, improving the services they provide to local communities.

Environmental impact

- The company measures its Scope 1, 2 & 3 emissions and has established a decarbonisation framework to fulfil its commitment to achieving Net Zero emissions by 2050.
- NBI sources 100% renewable energy to power its sites across Ireland.

Social benefit to rural Ireland

- The 'digital divide' has widened the inequality between those who were able to work remotely during the pandemic and those who could not due to the quality of their connection.
- High-speed broadband is a key pillar of the European Commission's strategy for economic and social development.

- The unique characteristics of Ireland (low population density, high proportion of rural households and people living in houses rather than apartments) significantly increase the cost per premises to deploy fibre and would not be commercially viable for the private sector without subsidies.
- NBI's partnership with the RISE Community Fund supports the company's strategic engagement with its rural stakeholders and demonstrates tangible support to boost the country's digital ecosystem and generate employment.

Progress so far

226,645 Premises Passed

74,018 Premises Connected

955 BCPs[2] / schools installed by NBI

Data as of 31 December 2023.

[1] Source: Welcome to National Broadband Ireland – NBI gov.ie – The National Broadband Plan (www.gov.ie) Connecting Irish rural communities with the National Broadband Plan | EY Ireland.
[2] BCPs are Broadband Connection Points, which will provide high-speed broadband to local communities throughout rural Ireland.

Zenobe

Deal Announced	Capital Committed	Region	Sector	Sponsor
August 2023	£35m	Europe	Renewables & energy efficiency	Infracapital

Description
Zenobe is a battery storage and electric vehicle fleet specialist, providing essential infrastructure that contributes to international power and transport sector decarbonisation targets, based in the UK, with opportunities to expand in Australia, New Zealand and the USA.

Sustainability Characteristics of Investment
Zenobe provides essential infrastructure that contributes to international power and transport sector decarbonisation targets. In addition to providing electrification solutions for vehicle fleet owners, its batteries help balance the supply of renewable energy on the grid. Zenobe has saved 110,663 tonnes CO_2e emissions[1] and has 222 live Battery Energy Storage Systems in place, as well as 1,621 e-buses. Zenobe has implemented a net-zero commitment by 2050, aligned to the SBTi, and was awarded the IJGlobal ESG Award for Europe 2023.

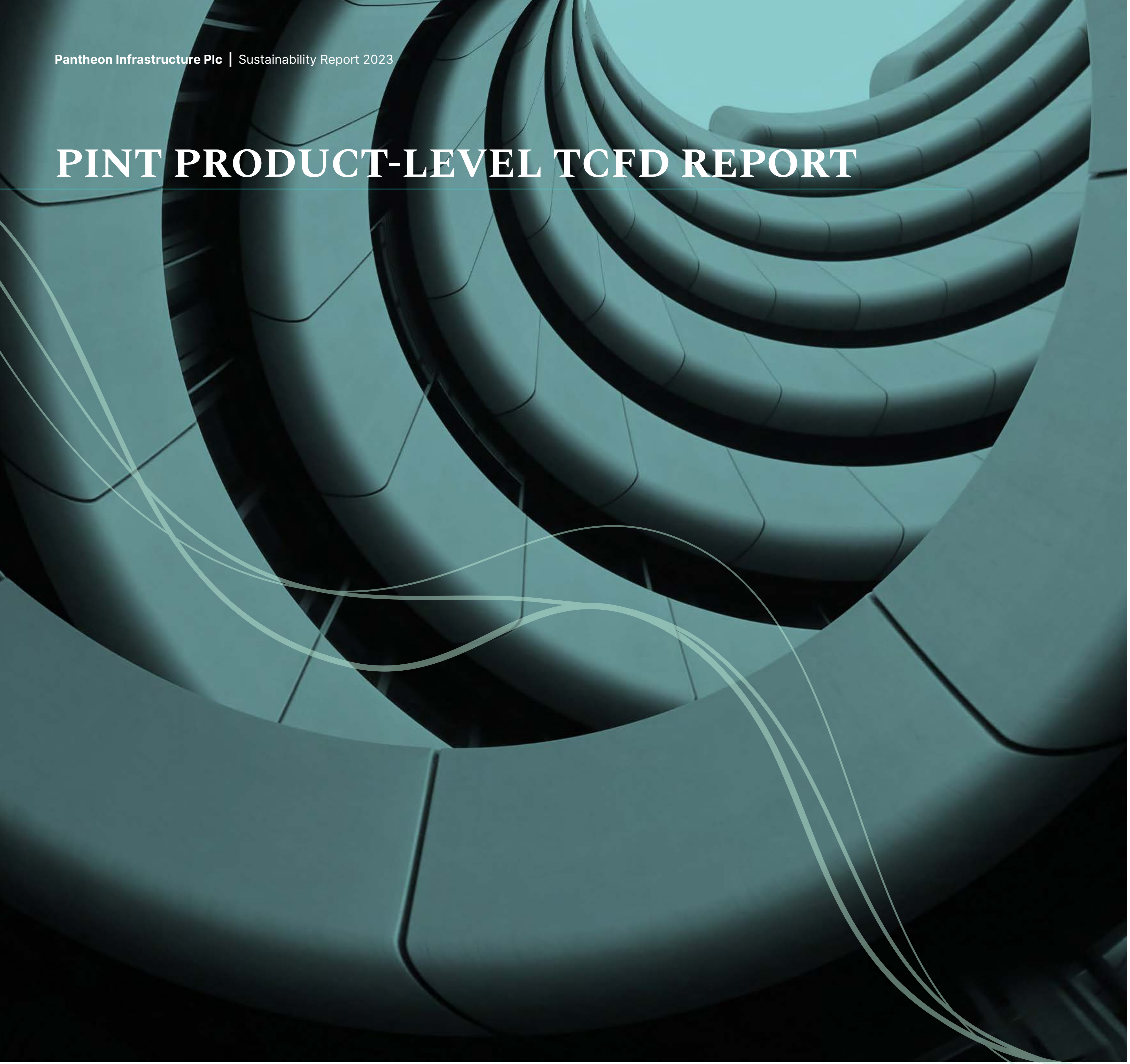
Electric Vehicle Transition

- National and regional governments in the UK, Europe, USA and Australia/New Zealand have announced plans to support their bus industries to invest in fleet renewal with zero-emission buses.
- Zenobe provides solutions for bus operators, local authorities and governments to electrify their fleets and minimise the lifetime costs of their electric vehicles and charging infrastructure.
- Technological improvements in battery performance and vehicle range are expected to reduce costs by c.50% over the next 10 years.

Network Infrastructure – Grid Scale Storage

- Zenobe closed the year as the top performer in the UK for 1-hour batteries, outperforming the median £/MW benchmark by 20%.
- Governments and corporates around the world are committed to Net Zero emission targets, which is driving significant support for renewable energy deployment and associated required infrastructure.
- Batteries are part of the solution to increase security of supply due to the intermittency of renewables and locational distribution of supply and demand on electricity grids. Thus large-scale grid-connected batteries are critical to accelerate the continued uptake of renewables in an affordable and reliable manner.
- Commitment made not to purchase batteries containing 'conflict' materials such as cobalt.
- The retirement of thermal generation capacity leaves a significant grid shortage on critical stability services which Zenobe is now providing to National Grid.

[1] Estimated calculation, noting that limitations apply.



PINT PRODUCT-LEVEL TCFD REPORT

Introduction

This report is intended to provide product-level disclosures aligned to the recommendations of Task Force on Climate-Related Financial Disclosures ('TCFD') and the Financial Conduct Authority (FCA) Environmental, Social and Governance ('ESG') Sourcebook. Please refer to the Pantheon 2023 Sustainability Report for applicable 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 an approved UK investment trust, listed on the Premium Segment of the London Stock Exchange's Main Market. 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.

Company	Pantheon Infrastructure Plc (PINT)
Listing / ISIN	London Stock Exchange (Main Market, Premium Segment) / GB00BLNNFL88
Structure	UK investment trust
Market Cap	£397M (as of 31 December 2023)
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 will be primarily focused on OECD markets, primarily in Europe and North America.

Metrics

PINT has calculated its portfolio emissions for FY23 in line with the TCFD recommendations implementation guidance. These metrics cover 100.0% of PINT's portfolio value as at 31 December 2023.

Portfolio Emissions	Scope	Value (2023)	Coverage (2023)
Total GHG emissions tCO_2e	**Scope 1**	214,477	100%
	Scope 2	6,109	100%
	Scope 3	61,523	100%
	Total GHG emissions	**282,110**	**100%**
Total carbon footprint tCO_2e	**Total GHG carbon footprint**	**602**	**100%**
Weighted average carbon intensity tCO_2e/£m invested	**WACI**	**1,050**	**100%**

Notes:
Coverage refers to the % of NAV for which the Sponsors have provided the GHG emissions value, or where an estimate is available. Values provided by the Sponsors may be estimates or actuals. Some of the emissions figures provided are as of 2022, and therefore have been extrapolated to 2023.

In one instance, Scope 3 emissions have not been provided by the Sponsor and have been estimated by a third party.
Due to rounding, the sum of scope 1, 2 and 3 GHG emissions may not exactly match the total GHG emissions.
Revenue figures are latest available as at 31 December 2023. NAV figures are as at 31 December 2023.
Carbon intensity shown as a weighted average by NAV.

We request Scope 1, 2 and 3 GHG emissions data from all our Sponsors on an annual basis. Where current year data is not available, but previous year data is available, we estimate the current year data using data from the previous year, adjusted based on year-on-year changes in revenue. Where the data is not available, we try to collate estimated emissions. If this is not possible, it is recorded as a data gap, noting full data coverage for 2023.

The following sectors have been 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 are in the utilities and transport sectors, contributed 99% of PINT's Scope 1 and 2 emissions in 2022 and 96% in 2023.

Since last year's report, we have refined the calculation for the product metrics to closer align with the PCAF methodology, following guidance from external advisers. In PINT's 2022 Sustainability report total emissions, which included Scope 1 and 2 only, were reported as 445,926 tCO2e. The portfolio carbon intensity was reported as 4,662 tCO2e/£m revenue, and the portfolio carbon footprint as 1,478 tCO2e/£m NAV. These figures were calculated on the basis of % equity ownership, however, our methodology for 2023 has now been aligned with PCAF to incorporate Enterprise Value (EV). We also note that in the prior year, the revenue figure used within the calculation for Calpine's emissions related to the commodity margin, which this year has been updated to reflect top-line revenue in order to align with PCAF methodology.

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 initial analysis of the potential impacts of the climate transition on its investments on behalf of PINT, providing sector and region analysis that serves as a tool for identifying potential risks and opportunities within a portfolio.

Two types of climate risks are considered:

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

The tool utilises scenario data based on three climate scenarios which 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 toward climate change, resulting in elevated physical risks – and greater material risks over the longer term.

This analysis results in a RAG rating, based on a 1–9 rating system, for assets across PINT's portfolio. Physical risk is unidirectional, consistently representing downside risk.

A score of 1 (green) indicates the lowest relative potential risk, while 9 (red) signifies the highest. Transition risks can be either downside risks or upside risks (opportunities), contingent on sector and regional performance relative to others within a 2-degree scenario. The tool includes seven physical risk perils including extreme heat, extreme wind, surface water flooding and coastal inundation.

Transition risk scores of 1–4 denote low potential risk or opportunities, a score of 5 indicates a neutral performance and 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 conducted based on the sector and geography combinations of the assets in PINT's portfolio and illustrates the typical climate risk profiles of these market participants. This analysis does not take account of company-specific idiosyncrasies, which could mean company-specific climate risks may deviate materially from the modelled average industry participant below.

Scenario analysis results of the potential impact of physical and transition risks on PINT's portfolio are shown in the table on the following pages.

Portfolio companies	Geography	Sector	Physical 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)
Primafio	Spain	Transport and Logistics									
CyrusOne	United States	Digital Infrastructure									
National Gas	United Kingdom	Power and Utilities									
Vertical Bridge	United States	Digital Infrastructure									
Delta Fiber	Netherlands	Digital Infrastructure									
Cartier Energy	United States	Power and Utilities									
Calpine	United States	Power and Utilities									
GlobalConnect	Sweden	Digital Infrastructure									
Vantage	United States	Digital Infrastructure									
Fudura	Netherlands	Renewables and Energy Efficiency									
National Broadband Ireland	Ireland	Digital Infrastructure									
GD Towers	Germany	Digital Infrastructure									
Zenobe	United Kingdom	Renewables and Energy Efficiency									

Portfolio companies	Geography	Sector	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)
Primafio	Spain	Transport and Logistics									
CyrusOne	United States	Digital Infrastructure									
National Gas	United Kingdom	Power and Utilities									
Vertical Bridge	United States	Digital Infrastructure									
Delta Fiber	Netherlands	Digital Infrastructure									
Cartier Energy	United States	Power and Utilities									
Calpine	United States	Power and Utilities									
GlobalConnect	Sweden	Digital Infrastructure									
Vantage	United States	Digital Infrastructure									
Fudura	Netherlands	Renewables and Energy Efficiency									
National Broadband Ireland	Ireland	Digital Infrastructure									
GD Towers	Germany	Digital Infrastructure									
Zenobe	United Kingdom	Renewables and Energy Efficiency									

1 (low risk or opportunity) **9** (high risk)

The results of the analysis indicate that the transition risk for PINT assets is potentially more material than physical risk. Based on the analysis, Calpine and National Gas are inherently more exposed to transition risks 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, which 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 has not identified significant transition risks or opportunities, besides Zenobe, whose focus on battery storage and electric fleet vehicles seems well positioned to benefit from the transition to a low-carbon economy. Please refer to the Zenobe case study on page 37.

Pantheon is continuing to develop and enhance its approach to 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 and 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. As such, for funds like PINT, with very concentrated portfolios, the results could be misleading. Pantheon will, however, continue to keep this under review and assess climate modelling tools as they develop.

Deviations from the Entity-Level Report

Governance

PINT's Board of Directors maintains overall sustainability oversight and has established a Sustainability Committee that is responsible for managing and monitoring sustainability-related issues, inclusive of climate-related risks and opportunities. The Sustainability Committee works in conjunction 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 sustainability risks and opportunities, including climate-related risks and opportunities, please see the Oversight & Management section of this report.

Strategy

PINT considers sustainability as part of its broader investment strategy and has identified opportunities within the transition towards a low-carbon economy by investing selectively in some companies and subsectors that are aligned with the transition. The firm intends to be diversified across sectors with a focus on renewables and energy efficiency, based on a target exposure of 10-25% of Gross Asset Value. This focus is to support PINT's environmental characteristics which relate 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 report.

Risk Management

Climate risks are assessed through Sustainability Scorecards and scenario analysis. Material climate risks have been identified through scenario analysis at the sector and geography levels. Post-investment, PINT works with Sponsors to increase data quality and availability and 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 Investments section of this report.

Appendix 1: Emissions Glossary and Abbreviations

Company	Unit	Description
Scope 1	Tonnes of CO_2 equivalent (tCO_2e)	Direct GHG emissions that occur from sources owned or controlled by the reporting company, i.e., emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.
Scope 2	Tonnes of CO_2 equivalent (tCO_2e)	Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the reporting company. Scope 2 emissions physically occur at the facility where the electricity, steam, heating or cooling is generated.
Scope 3	Tonnes of CO_2 equivalent (tCO_2e)	All other indirect GHG emissions (not included in Scope 2) that occur in the value chain of the reporting company. Scope 3 can be broken down into upstream emissions and downstream emissions. Upstream emissions include all emissions that occur in the life cycle of a material/product/service up to the point of sale by the producer, such as from the production or extraction of purchased materials. Downstream emissions include all emissions that occur as a consequence of the distribution, storage, use and end-of-life treatment of the organisation's products or services. The GHG Protocol defines 15 categories of scope 3 emissions, though not every category will be relevant to all organisations.
Carbon Footprint	Tonnes of CO_2 equivalent per million dollars invested (tCO_2e/£M)	The emissions intensity of a portfolio expressed in tCO_2e/£M invested.
Weighted average carbon intensity (WACI)	Tonnes of CO_2 equivalent per million dollars revenue (tCO_2e/£M)	Weighted average of investee company carbon intensity by revenue, i.e. greenhouse gas emissions (tCO_2e) divided by revenue of reporting company in GBP millions, where the weight reflects investment weight in the relevant portfolio.

Appendix 2: Top 10 PINT Suppliers

Pantheon Ventures UK
Hogan Lovells
Ernst & Young
Link Fund Solutions[1]
Link Group
BNP Paribas
Lyons Bennett
Investec
Lansons[2]
Howden

[1] Previously part of Link Group, but acquired in 2023 by Waystone.
[2] Appointed in 2024, previously services were provided by TB Cardew.

IMPORTANT DISCLOSURE

This document and the information contained herein has been published on behalf of Pantheon Infrastructure Plc (PINT) by Pantheon, PINT's Investment Manager, which is authorised and regulated by the Financial Conduct Authority ('FCA') in the United Kingdom. This document and its contents are the proprietary information of Pantheon. It may not be reproduced, amended or used for any other purpose, without prior written permission from Pantheon. The information contained in this document is provided for general information only and does not constitute an offer, recommendation, invitation, inducement or solicitation to invest in PINT. Nothing contained in this document is intended to constitute legal, tax, securities or investment advice. The general opinions and information contained in this publication should not be acted or relied upon by any person without obtaining specific and relevant legal, tax, securities or investment advice. 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.

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.

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).