

## PANTHEON INFRASTRUCTURE PLC

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) AND SUSTAINABILITY POLICY

(as adopted on 10 July 2023)

#### 1. Introduction

Pantheon Infrastructure PLC (“PINT”) believes that sound ESG practices and operating sustainably are integral to building resilient businesses and creating long-term value for our shareholders and other stakeholders. Investing responsibly in infrastructure is central to PINT’s business model, as is the need to continually assess the impact of its investments and operations..

#### 2. Scope

This policy applies to PINT and its subsidiary companies:

- PIH LP
- PIH GP

#### 3. Roles and responsibilities

##### ***PINT’s Environmental, Social, Governance, (ESG) & Sustainability Committee***

The Board of Directors is ultimately responsible for PINT’s sustainability, and has established its ESG Committee to oversee and review this policy and:

- Develop and Monitor PINT’s ESG policy and strategy and oversee its implementation
- Review and approve the Company’s ESG disclosure documents
- Assess and monitor ESG-related risks and opportunities
- Monitor and review the Company’s stakeholder engagement activities
- Promote effective communication and collaboration with stakeholders on ESG-related matters

##### ***The role of Pantheon, the investment manager***

The Board has appointed Pantheon Ventures (UK) LLP (“Pantheon”) as its Investment Manager (the “Manager”) in accordance with and to deliver this policy day-to-day. In turn, Pantheon maintains its own group-wide ESG policy, the objective of which is to ensure that, wherever possible, ESG considerations are appropriately reflected in Pantheon’s investment process. This policy, which is publicly available at [www.pantheon.com](http://www.pantheon.com) is reviewed and overseen by an ESG Committee of Pantheon. Pantheon is a signatory to the UN’s Principles for Responsible Investment.

Pantheon is rigorous in assessing and managing sustainability-related risks in its managed portfolio and identifying opportunities. Equally, Pantheon are keen to invest in, and actively seek, opportunities arising from the development of solutions to global sustainability challenges. These long-term trends are aligned with PINT’s strategy and investment mandate.

#### 4. PINT's approach to ESG

Integrating ESG considerations into the selection and monitoring of our infrastructure assets is central to PINT's business model. The sustainability of a new potential investment into a portfolio company is assessed during the due diligence phase of the investment process, prior to any investment decision being made by Pantheon, the Investment Manager.

PINT is classified as Article 8 under the European Union's Sustainable Finance Disclosure Regulation, and it is committed to the associated enhanced reporting requirements, and an investment policy which restricts investments in specific exclusion sectors as set out within this document.

The Company intends to be diversified across sectors with a focus on renewables and energy efficiency, based on a target exposure of 10-25 per cent of Gross Asset Value. This focus is to support the Company's environmental characteristics which relate to climate change mitigation. The Company 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.

#### Exclusions

The Company has identified certain sectors that it will exclude or limit in the Portfolio Companies, known as exclusions, to promote the environmental characteristics that the Company supports. In addition, the Company will not invest in infrastructure assets whose principal operations are in any of the following sectors (each a "Restricted Sector"):

- coal (including coal-fired generation, transportation and mining);
- oil (including upstream, midstream and storage);
- upstream gas;
- nuclear energy; and
- mining.

The Company may invest in infrastructure assets whose principal operations are not in a Restricted Sector but that nonetheless have some exposure to a Restricted Sector (for example, a diversified freight rail transportation asset that has some exposure to the coal sector), provided that: (i) no more than 15 per cent of any such infrastructure asset's total revenues are derived from Restricted Sectors; (ii) no more than five per cent of total revenues across the Portfolio (measured on a look-through basis) will be derived from Restricted Sectors; and (iii) there is a planned trajectory to reduce this exposure over time. These restrictions will be assessed at the time of investment.

PINT recognises that its level of control of investments is limited, however where possible it will seek, through its Manager and the managers of the investments, to work with investee companies to improve their ESG performance. PINT also strives to achieve ongoing improvements in its ESG reporting and to enhance its effectiveness in implementing its ESG Policy.

#### Sustainable Development Goals

As part of the integrated ESG analysis in investment due diligence, the alignment of the investment opportunity to the UN Sustainable Development Goals (SDGs) is considered, including:

Goal 7:	Affordable and clean energy
Goal 8:	Decent Work and Economic Growth
Goal 9:	Industry, Innovation and Infrastructure
Goal 11:	Sustainable Cities and Communities
Goal 12:	Responsible Consumption and Production

PINT believes that investing in the following key subsectors is supportive of these goals:

- Digital infrastructure
- Power and utilities
- Transportation and logistics
- Renewables
- Social investments

## **5. Sustainability**

PINT is an investment company with no employees, and its major functions are sub-contracted. PINT is committed to working only with suppliers that meet all applicable labour laws and standards in the regions in which they operate. The appointment of third parties is overseen by the Manager and reviewed annually at the Management Engagement Committee.

PINT is committed to sustainability throughout its supply chain and considers the following, alongside the Manager in its operations and in the appointment of third-party suppliers:

### ***Environmental Factors***

#### **Greenhouse Gas 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 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.

### ***Social Issues***

#### **Diversity/Non-discrimination**

We ask that all suppliers and service providers respect and implement non-discriminatory and diversity hiring practices.

#### **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 and upholds the protection of internationally proclaimed human rights and seeks to ensure that the company is not complicit in human rights abuses.

### Modern Slavery

As an investment trust, the Company does not provide goods or services in the normal course of business, and does not have employees, customers or turnover. Accordingly, the Company is not in scope of the Modern Slavery Act (the 'Act') and is therefore not required to make any slavery or human trafficking statement under the Act.

PINT's supply chain of predominantly professional advisers and service providers in the financial services industry, is considered to be low risk in relation to this matter.

However, the Company has a zero-tolerance approach to modern slavery and as such has adopted its own Modern Slavery and Human Trafficking Statement which was approved 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 shall engage in bribery in any form (whether direct or indirect) or accept any excessive gift or corporate hospitality.

### **Governance Factors**

We are committed to ensuring responsible and fair governance at PINT and within our supply chain, with a focus on sound management structures, transparency, performance targets, competency, and remuneration.

### Responsible and Fair Governance

PINT is committed to operating in compliance with all applicable legal and regulatory standards. Good governance ensures we act in the best interests of our shareholders, employees, clients, communities and the environment. We report annually on our compliance with the AIC Code of Corporate Governance.

### Transparency

PINT aims to be transparent in its reporting. The Board is responsive to queries from our investors and other stakeholders. As an Alternative Investment Fund (AIF), premium listed company on the London Stock Exchange we are held to a high reporting standard.

PINT shall comply with and report on, among others, the following standards and regulation: AIC Code, AIC SORP, UK Listing Rules, AIFMD, SFDR and TCFD.

### Regular engagement with key stakeholders

We actively seek to engage with our key stakeholders on ESG and sustainability matters; including with our shareholders and service providers.

## **6. ESG Key Performance Indicators**

PINT intends to report against the following ESG key performance indicators:

(i) Environmental:

- Greenhouse gas emissions data (tCo2e)
  - Year of emissions
  - Scope of emissions (scope 1 and 2 mainly)
  - Carbon intensity per asset (tCo2e / revenue)
- (ii) Governance: Health and Safety policy, Diversity and Inclusion policy
- (iii) Social: diversity statistics at underlying Portfolio Company and board level.