**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name: Pantheon Infrastructure PLC** **Legal entity identifier: 213800CKJXQX64XMRK69**

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Environmental**

Through its investments in certain Portfolio Companies, Pantheon Infrastructure Plc ('PINT' or the 'Company') promotes certain environmental characteristics but does not have sustainable investment as its objective and does not invest in sustainable investments, as defined under the SFDR. The Company seeks 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 the Company's environmental characteristics which relate to climate change mitigation.

The Company has sought 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**

PINT 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 has not invested[1] 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 are assessed at the time of investment.

**Investment Process**

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 the Investment Manager. Further, the Investment Manager has used internal screening processes to manage the exclusions described above. This combination of due diligence and screening ensures that any proposed investment that breaches the Company's exclusions criteria and Restricted Sectors is not pursued further. Details regarding Pantheon's investment due diligence process are set out in Parts 1 and 2 of the Company's Prospectus.

**How did the sustainability indicators perform?**

In order to ensure that the E/S Characteristics continue to be met, Pantheon uses the below sustainability indicators to monitor PINT's existing investments. The table below sets out the results of PINT's investments against the sustainability indicators.

[1] These restrictions are assessed at the time of investment. As at 31 December 2025, PINT had not invested in any Restricted Sector. The sale of PINT's investment in Calpine completed in January 2026, with part of the consideration received in shares of Constellation Energy Corporation ('Constellation'), whose principal operations are in nuclear energy. The Company noted that this does not constitute a breach of its investment policy, which is assessed at the point of original investment.

**(i) Environmental:**

**Post-investment monitoring**

| Portfolio Emissions[2] | Scope | Value (2025) | Coverage (2025) |
|---|---|---|---|
| **GHG emissions** tCO2e | Scope 1 | 239,767 | 100% |
| | Scope 2 | 1,569 | 100% |
| | Scope 3 | 46,612 | 100% |
| | **Total GHG emissions** | **287,948** | 100% |
| **Total Carbon footprint** $tCO_2e$/£m NAV | **Total GHG carbon footprint** | **474** | 100% |
| **Weighted average carbon intensity** $tCO_2e$/£m revenue | **WACI** | **1,410** | 100% |

**Exposure to renewables and efficiency**

PINT measures its exposure to renewables and energy efficiency infrastructure based on Pantheon's standard sector analysis using its own infrastructure classification system that currently includes wind, solar, energy storage, sustainable transport and waste, and smart infrastructure. Exposure is calculated as a proportion of the Gross Asset Value of PINT's portfolio.

| | |
|---|---|
| **Exposure to renewables and efficiency as at 31 December 2025** | 22% |

**(ii) Governance**

The table below sets out the percentage of investments with a Health & Safety or Diversity & Inclusion policy.

| | # of assets (% of assets)[3] |
|---|---|
| **Health & Safety** | 14 (100%) |
| **Diversity & Inclusion** | 14 (100%) |

[2] These metrics cover 100% of PINT's portfolio value as at 31 December 2025. Revenue figures are latest available as at 31 December 2025. NAV figures are as at 31 December 2025. Where data has not been provided or is otherwise unavailable, PINT has used 2024 data to calculate greenhouse gas emissions. Data provided by Sponsors may be estimates or actual values. Due to rounding, the sum of scope 1, 2 and 3 GHG emissions may not exactly match the total GHG emissions. Carbon intensity shown as a weighted average by NAV.

[3] Reliance is placed on the Sponsor's confirmation of Health & Safety and Diversity & Inclusion policies and the Company has not received or reviewed the policies.

**(iii) Social**

The table below sets out the gender diversity statistics at the underlying Portfolio Company and board level.

| | Total Representation (%)[4] | | | | | |
|---|---|---|---|---|---|---|
| | >50% | 41-50% | 31-40% | 21-30% | 10-20% | <10% |
| | # of assets (% of assets) | | | | | |
| **Women Board Members** | - | 1 (8%) | 2 (13%) | 4 (22%) | 4 (23%) | 3 (34%) |
| **Women FTE[1]** | - | 1 (7%) | 4 (21%) | 5 (43%) | 3 (24%) | 1 (4%) |

**...and compared to previous periods?**

**Financial year ended 31 December 2024 (updated)**

**(i) Environmental:**

| Portfolio Emissions[5] | Scope | Value (2024) | Coverage (2024) |
|---|---|---|---|
| **Total GHG emissions** tCO2e | Scope 1 | 228,269 | 100% |
| | Scope 2 | 4,357 | 100% |
| | Scope 3 | 56,385 | 100% |
| | **Total GHG emissions** | **289,011** | **100%** |
| **Total Carbon footprint** $tCO_2e$/£m NAV | **Total GHG carbon footprint** | **534** | **100%** |
| **Weighted average carbon intensity** $tCO_2e$/£m revenue | **WACI** | **1,593** | **100%** |

**Exposure to renewables and efficiency**

PINT measures its exposure to renewables and energy efficiency infrastructure based on Pantheon's standard sector analysis using its own infrastructure classification system that currently includes wind, solar, energy storage, sustainable transport and waste, and smart infrastructure. Exposure is calculated as a proportion of the Gross Asset Value of PINT's portfolio.

| | |
|---|---|
| **Exposure to renewables and efficiency as at 31 December 2024** | 16% |

[4] Data is best available as at 31 December 2025. If data is not provided or not available, PINT will use data as at 31 December 2024.

[5] For the purpose of this report, the 2024 GHG emissions data has been updated to incorporate data that was not available at the time of publication of the PINT Sustainability Report 2024. These metrics cover 100% of PINT's portfolio value as at 31 December 2024. Revenue figures are latest available as at 31 December 2024. NAV figures are as at 31 December 2024. Data provided by Sponsors may be estimates or actual values. Due to rounding, the sum of scope 1, 2 and 3 GHG emissions may not exactly match the total GHG emissions. Carbon intensity shown as a weighted average by NAV.

**(ii) Governance**

The table below sets out the percentage of investments with a Health & Safety or Diversity & Inclusion policy.

| | # of assets (% of assets)[6] |
|---|---|
| **Health & Safety** | 13 (100%) |
| **Diversity & Inclusion** | 13 (100%) |

**(iii) Social**

The table below sets out the gender diversity statistics at the underlying Portfolio Company and board level.

| | Total Representation (%)[7] | | | | | |
|---|---|---|---|---|---|---|
| | >50% | 41-50% | 31-40% | 21-30% | 10-20% | <10% |
| | # of assets (% of assets) | | | | | |
| **Women Board Members** | - | 1 (9%) | 3 (23%) | 3 (17%) | 3 (19%) | 3 (32%) |
| **Women FTE** | - | - | 3 (19%) | 6 (50%) | 2 (16%) | 2 (15%) |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

**How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

[6] Reliance is placed on the Sponsor's confirmation of Health & Safety and Diversity & Inclusion policies and the Company has not received or reviewed the policies.

[7] Data is best available as at 31 December 2024.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

N/A

**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

| Largest investments | Sectors | % Assets | Country |
|---|---|---|---|
| **Calpine** | Power & Utilities | 17% | United States |
| **Primafrio** | Transport & Logistics | 10% | Spain |
| **Fudura** | Renewables & Energy Efficiency | 8% | Netherlands |
| **National Gas** | Power & Utilities | 8% | United Kingdom |
| **Intersect Power** | Renewables & Energy Efficiency | 7% | United States |
| **Vantage Data Centers** | Digital - Data Centres | 7% | United States |
| **National Broadband Ireland (NBI)** | Digital - Fibre | 7% | Ireland |
| **Zenobē** | Renewables & Energy Efficiency | 7% | United Kingdom |
| **CyrusOne** | Digital - Data Centres | 7% | United States |
| **GD Towers** | Digital - Towers | 6% | Germany |

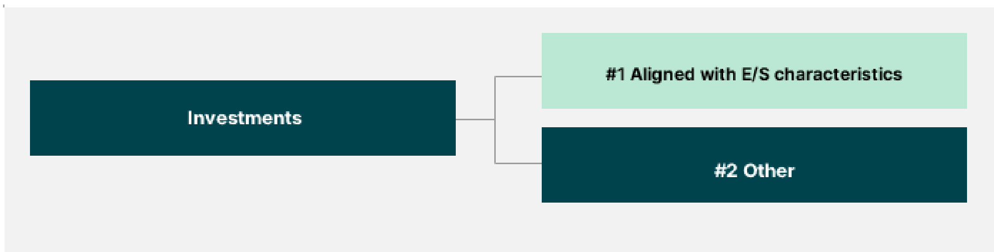
Exposure is calculated as a proportion of the Gross Asset Value of PINT's portfolio.

**What was the proportion of sustainability-related investments?**

As at 31-Dec-25, 99% of PINT's assets were aligned with the E/S Characteristics, and 1% of PINT's assets related to "other" investments (as described below).

**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**In which economic sectors were the investments made?**

- As at 31-Dec-25, PINT’s asset allocation was as follows:
- Digital Infrastructure: 39%
- Power & Utilities: 29%
- Renewables & Energy Efficiency: 22%
- Transport & Logistics: 10%

Calculated as at 31 December 2025 based on Pantheon's standard sector analysis using its own infrastructure classification. Exposure is calculated as a proportion of the Gross Asset Value of PINT's portfolio. Due to rounding, total may not match the proportion of sustainability-related investments reported above.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Company does not take into account the criteria for environmentally sustainable economic activities as defined in the EU Taxonomy, and therefore the Company does not target investments in EU Taxonomy-aligned assets as part of its investment strategy. Therefore, in accordance with the European Commission’s Decision Notice of 13 May 2022 (C(2022) 3051), Pantheon expects that PINT’s investments will be 0% Taxonomy-aligned.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[8,9]?**

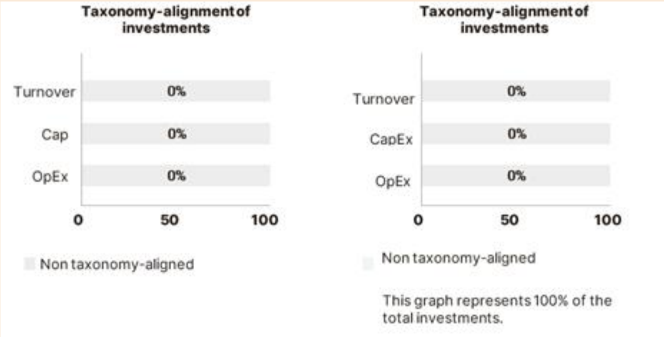
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

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[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[9] As at 31 December 2025. The sale of PINT's investment in Calpine completed in January 2026, with part of the consideration received in shares of Constellation Energy Corporation ('Constellation'), whose principal operations are in nuclear energy. The Company noted that this does not constitute a breach of its investment policy, which is assessed at the point of original investment.

### What was the share of socially sustainable investments?

N/A

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In relation to "other" investments, as at 31-Dec-25, 1% of PINT's assets related to cash held and cash equivalents held in a money market fund. These assets were held for the purpose of liquidity.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Company's strategy of co-investment, coupled with single asset secondaries, means that whilst the investment manager does not have direct control over assets, Pantheon measures and monitors PINT's investments against key sustainability indicators, as agreed with PINT's Sponsor partners at the time of investment. The measurement of sustainability indicators of its underlying investments ensures that the Company aligns itself with Sponsors who share its commitment to delivering positive outcomes on ESG issues.

Pantheon has a long track record of managing Infrastructure investments, all of which are subject to its investment process with ESG formally integrated, and are all performing in line with Pantheon's expectations. Pantheon works with Sponsors to directly improve their ESG policies, influence company's ESG initiatives and support strong ESG policies already in place.

### How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the Company.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

- **How did this financial product perform compared with the reference benchmark?**

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A