PANTHEON INFRASTRUCTURE PLC

(the "Company")

Sustainability Committee

Terms of Reference

Adopted on 10 July 2023, most recently reviewed and approved on 18 June 2026

1. DEFINITIONS

1.1. Reference to the “Company” shall mean Pantheon Infrastructure Plc.

1.2. Reference to the "Committee" shall mean the Sustainability Committee of the Company, otherwise known as the Sustainability Committee.

1.3. Reference to the "Board" shall mean the Board of Directors of the Company.

1.4. Unless otherwise stated, reference to "Chair" shall mean the Chair of the Committee.

1.5. Unless otherwise stated, reference to "Secretary" shall mean the Secretary of the Committee.

1.6. Unless otherwise stated, reference to the “Manager” shall mean Pantheon Ventures (UK) LLP, the Investment Manager of the Company.

2. CONSTITUTION

2.1. The Board established the Committee on 10 July 2023. The meetings and proceedings of the Committee are governed by these terms of reference (“**TOR**”), which were adopted by the Board on 10 July 2023.

3. MEMBERSHIP

3.1. The Committee shall comprise the full Board, all being independent non-executive Directors, and additionally the Manager’s Global Head of Sustainability. Any Board member who fails to remain independent will step down from the Committee.

3.2. The Board shall appoint the Committee Chair from among its Board members. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

3.3. Only members of the Committee have the right to attend Committee meetings. However, other individuals (if not members of the Committee) such as other directors of the Company, or representatives of the Company's Manager or other external advisers may be invited to attend all or part of any meeting, as and when appropriate and necessary.

4. SECRETARY

4.1. The Company Secretary or their nominee shall act as the Secretary of the Committee.

4.2. The Committee shall have access to the services of the Secretary on all Committee matters including: assisting the Chair in planning the Committee's work, drawing up meeting agendas, drafting and maintenance of minutes, drafting of material about its activities for the annual report, collection and distribution of information and provision of any necessary practical support.

5. QUORUM AND VOTING ARRANGEMENTS

5.1. The quorum necessary for the transaction of business shall be two Committee members from the Board. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in, or exercisable by, the Committee.

5.2. Members may participate in a meeting of the Committee by means of a telephone or other communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting.

5.3. Any matters to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Any action or decision of the Committee may also be taken by an instrument or instruments in writing (including via email or other electronic means) signed (including via the use of electronic signatures) by all members of the Committee (including in counterparts) and any such action shall be as effective as if it had been decided by a quorum of votes cast at a meeting of the Committee called for such purpose.

6. FREQUENCY OF MEETINGS

6.1. The Committee shall meet at least once a year and otherwise as determined by the Chair.

7. NOTICE OF MEETINGS

7.1. Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chair, or can be requested by any of the Committee members.

7.2. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend, where possible, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

7.3. Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.

8. MINUTES OF MEETINGS

8.1. The Secretary of the Committee shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

8.2. The Secretary shall ascertain at the beginning of each meeting the existence of any conflicts of interest and minute them accordingly.

8.3. Draft minutes of Committee meetings shall be circulated promptly to the Committee Chair and thereafter, to the other members of the Committee. Once approved, minutes should be circulated to any other members of the Board unless in the opinion of the Committee Chair it would be inappropriate to do so.

8.4. A resolution in writing or via email and signed or otherwise approved via electronic signature by a quorum of members will be as effective as a resolution passed at a Committee meeting. Any written resolution shall be tabled and noted at the next meeting of the Committee.

9. ANNUAL GENERAL MEETING AND SHAREHOLDER ENGAGEMENT

9.1. The Chair shall attend the Company's annual general meeting prepared to respond to any shareholder questions on the Committee's activities and matters within the scope of the Committee’s responsibilities.

9.2. The Chair should seek engagement with shareholders on significant matters related to the Committee’s area of responsibility.

10. DUTIES

The Committee should have oversight of, and carry out the duties below for, the Company, major subsidiary undertakings (if any) and the group as a whole (if a group is in existence), as appropriate. The Committee shall:

10.1. Agree and monitor Sustainability Investment Strategy:

10.1.1. Guide, supervise and support the 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.

10.1.2. 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 Manager.

10.2. Sustainability Reporting and Disclosure:

10.2.1. 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.

10.2.2. Review the accuracy, completeness, and transparency of sustainability reporting, adhering to recognised standards, frameworks, and guidelines.

10.2.3. Review, and receive updates on, the Company's continued compliance with the requirements of the European Union's Sustainable Finance Disclosure Regulation as it relates to the Company maintaining its classification as an Article 8 fund, as well as any other legislation or regulations, as applicable;

10.3. Sustainability Risk Management:

10.3.1. The Committee will receive regular updates from the Investment Manager on any pertinent developments on sustainability-related risks and opportunities for the Company's portfolio companies.

10.4. Stakeholder engagement:

10.4.1. Monitor and review the Company's stakeholder engagement activities, including dialogue with shareholders, investors, and other relevant stakeholders.

10.4.2. Promote effective communication and collaboration with stakeholders including service providers on sustainability-related matters, addressing their concerns and feedback appropriately.

10.5. Work in conjunction with the Audit & Risk Committee 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 ESG.

10.6. The Chair shall report to the Board on the Committee's proceedings after each of its scheduled meetings.

10.7. The Committee shall make whatever recommendations to the Board that it deems appropriate on any area within the Committee's remit where action or improvement is needed.

11. OTHER MATTERS

11.1. The Committee shall:

11.1.1. have access to sufficient resources in order to carry out its duties;

11.1.2. be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members; and

11.1.3. arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

12. AUTHORITY

12.1. The Committee is authorised by the Board to:

12.1.1. investigate any activity within its terms of reference;

12.1.2. seek any information that it requires from any employee of the Investment Manager or service provider of the Group; to this end, all employees and service providers are directed to cooperate with any request made by the Committee;

12.1.3. have unrestricted access to Company documents and information;

12.1.4. obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference and secure the attendance of outsiders with relevant experience and expertise at Committee meetings if it considers this necessary;

12.1.5. consult with the Company's lawyers and corporate brokers, when appropriate; and

12.1.6. have the right to publish in the Company's annual report details of any issues that cannot be resolved between the Committee and the Board.