

CHAIR'S INTRODUCTION TO CORPORATE GOVERNANCE

PINT is led by a Board of 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.

PATRICK O'DONNELL BOURKE
Chair, Pantheon Infrastructure Plc



I am pleased to present our fourth corporate governance report, in which we explain how we meet and maintain high standards of corporate governance, as PINT grows and matures as a listed company and, from last year, as a constituent of the FTSE 250. As the Board, we are accountable to our shareholders for sound governance and effective leadership of the Company, both of which are inextricably linked, and we remain focused on PINT's long-term sustainable success.

As we reported last year, after Vagn Sørensen retired from the Board at the conclusion of our Annual General Meeting in 2025, I stepped into the role of Chair of the Board. Anthony Bickerstaff, who joined the Board in February 2025, replaced me as Chair of the Audit and Risk Committee (ARC) from the conclusion of that AGM. Anthony and I worked closely together to hand over my responsibilities as Chair of the ARC and I also spent considerable time working with Vagn to prepare for taking on the role of Chair of the Board.

As we reported last year, in 2025, the Directors also decided to appoint another Board member, and following a full search, details of which can be found on page 84, we were pleased to announce the appointment of Sapna Shah in June 2025.

Sapna has over 20 years of investment banking experience advising international companies, including listed REITs and investment companies, on mergers and acquisitions, IPOs and equity capital market transactions. Throughout her career, she has advised a number of infrastructure and renewable investment companies, including the first LSE-listed externally managed investment fund. Previously, she also served on an advisory committee for a private solar energy company.

The Directors also discussed our longer-term succession plans, beyond the changes we made to the Board thus far. More on our succession plan can be found on page 84.

Looking ahead, we are anticipating the latest developments to governance best practice and expect to fully comply with the applicable requirements of the UK Code and the AIC Code which apply to financial periods beginning on or after 1 January 2025, as well as UK Code Provision 29, which applies from 1 January 2026. More information on how we meet the new requirements can be found on pages 78 and 79.

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Statement of compliance

Throughout the year, PINT applied the principles of the AIC Code. By reporting against the AIC Code, PINT meets the obligations of the UK Code. This means that we provide additional disclosures against provisions of the AIC Code relevant to investment companies. The AIC Code is available on the AIC website (theaic.co.uk), and detailed explanations of how the Board applies the principles of the AIC Code can be found throughout this report. PINT's purpose, culture and values are described in the strategic report on pages 54 to 57.

Throughout the year ended 31 December 2025, the Company complied with all principles and provisions of the AIC Code, except Provision 24, which recommends that each board should disclose a policy on the Chair's tenure – we explain this on page 71.

The Board of Directors

PINT is led by a Board of 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.

Biographies of the Directors, including how their skills and experience support PINT's needs and strategic direction, reasons for re-election, and details of their other directorships and significant commitments can be found on pages 64 and 65.

Maintaining an appropriate balance of skills, experience, ages and tenure among its members, the Directors possess a wide range of business, financial and infrastructure expertise relevant to the strategy of the Company, and this is shown in more detail on page 74.

Further details on the Board composition and diversity can be found on pages 71 and 72.

Time commitments

During the year, the Directors discussed in detail the demands on their time, including reviewing the external commitments of each Board member in more depth. We understand that the Directors' ability to fulfil their role effectively is critical, and Board members are rightly expected to devote sufficient time to their roles. Taking on too many external appointments could potentially compromise the Directors' ability to fulfil their role effectively. The Board has a good understanding of each Board member's time commitments, which include commitments to their other board mandates, including private companies, any advisory work, and involvement with charities. The Board values and benefits from the experience, knowledge and perspectives the Directors gain through their other roles.

The Directors are satisfied that every Board member continues to have and devote sufficient time to the business of the Company.

The terms and conditions of the appointment of the non-executive Directors are set out in letters of appointment, copies of which are available for inspection at the registered office of the Company and will be available at the AGM. None of the Directors has a contract of service with the Company.

Board responsibilities and relationship with the Investment Manager

There is a clear division of responsibilities between the Chair, the Directors, the Investment Manager and the Company's other third-party service providers. The role of the Board is to promote the long-term sustainable success of PINT and generate value for our shareholders, while having regard to the interests of our other stakeholders, PINT's reputation and the impact PINT might have on local communities and the environment. The Board is responsible for the determination and implementation of the Company's investment policy and for monitoring compliance with the Company's objectives; it also determines the parameters of the investment strategy and risk management policies. The Board is responsible for approving the valuation of assets. The Chair of the Audit and Risk Committee attends the Investment Manager's half-year and final year-end Valuation Committees to observe and oversee the Investment Manager's process of determining the annual valuations before they are recommended to the Board.

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Board responsibilities and relationship with the Investment Manager CONTINUED

The Investment Manager's role is to implement the strategy, make investment decisions, and manage the Company's assets in line with PINT's investment objectives and policies and subject to certain investment restrictions; the Investment Manager can also exercise its judgement and sets the investment and risk management strategies in relation to currency exposure. At Board meetings, the Directors review the Company's performance against its strategy, the underlying investments and their performance, asset allocation, gearing, cash management, dividends and dividend cover, investment outlook, pipeline of new deals, peer group performance, marketing, investor relations, any relevant governance matters and wider market conditions and trends. The Directors also regularly consider the share price and level of premium or discount. There is ongoing communication between the Investment Manager and the Board outside the usual meeting cycle, and the Investment Manager provides the Directors with the relevant management, financial and regulatory information to facilitate the Board's decision-making. All the Board's responsibilities are set out in the schedule of Matters Reserved for the Board, and certain duties are delegated to the Board Committees.

During the year, the Board was supported by: the Audit and Risk Committee, the Nomination Committee, the Management Engagement Committee, the Remuneration Committee, the Sustainability Committee and the Disclosure Committee.

Each of the Board Committees has its own terms of reference, which are regularly reviewed and approved by the Board, and clearly define the areas of responsibility. The terms of reference, as well as Matters Reserved for the Board, are available on the Company's website (www.pantheoninfrastructure.com).

Reports on the Board Committees are included in this report, except for the Disclosure Committee, which 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.

Directors' independence

In accordance with the Listing Rules that apply to closed-ended investment entities, and applying the principles of the AIC Code, the Nomination Committee reviewed the Directors' independence and concluded that all Board members remain independent in both character and judgement.

Chair and Director tenure/re-appointment of Directors

Applying the principle of the AIC Code, the Board considered setting a formal policy on tenure for the Chair and Directors. At present, three of our Board members have served on the Board since PINT's IPO in late 2021, and two Directors were appointed in 2025. Led by the SID, the Chair's performance is evaluated by the other Directors every year, and the results of the review inform the Directors' recommendation on his re-election at PINT's AGMs. With that in mind, rather than set specific limits on tenure, the Board believes that, at present, it is appropriate to apply the principle of annual re-election to all Directors, including the Chair, and the Directors will consider setting a formal policy on tenure in future, as we formulate our longer-term succession plans. In line with that, all Directors will retire and stand for election or re-election at the Company's AGM on 18 June 2026. The individual performance of each Board member standing for election or re-election has been reviewed (details of this year's performance review can be found on page 73), and the Board's recommendation is that shareholders vote in favour of their elections or re-elections at the AGM.

Board diversity

The Listing Rules require PINT to report against set diversity targets for listed companies and disclose whether they were met or not. The targets PINT is reporting against are as follows:

1. at least 40% of individuals on the Board are women;
2. at least one senior Board position is held by a woman; and
3. at least one individual on the Board should be from a minority ethnic background.

Outcome: As at 31 December 2025, PINT met all three targets and PINT's female representation on the Board was 60%; Ms Baldock serves as PINT's SID and one of the Directors identifies as an ethnic minority individual. We continue to review the skills the PINT Board needs now and in future and recognise that expanding diversity, in all its characteristics, is positive for the Company's long-term success.

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The information presented in these tables was collected on a self-reporting basis.

Board composition and diversity^{1,2}

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (SID and Chair)
Men	2	40%	1
Women	3	60%	1
Not specified/prefer not to say	—	—	—

- The composition of the Board is shown as at 31 December 2025.
- PINT is an investment trust, therefore, additional reporting relating to executive management is not applicable to the Company.

Board ethnicity

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (SID and Chair)
White British or other White (including minority groups)	4	80%	2
Mixed/multiple ethnic groups	—	—	—
Asian/Asian British	1	20%	—
Black/African/Caribbean/Black British	—	—	—
Other ethnic group, including Arab	—	—	—
Not specified/prefer not to say	—	—	—

Board and Committee meeting attendance

The Board and its Committees met 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, urgent matters need to be reviewed, and acted on, by the Board. Directors' attendance throughout 2025 is shown in the table below:

	Scheduled Board meetings	Audit and Risk Committee meetings	Management Engagement Committee meetings	Nomination Committee meetings	Remuneration Committee meetings	Sustainability Committee meetings
Patrick O'Donnell						
Bourke	5/5	3/3	1/1	2/2	1/1	2/2
Anne Baldock	5/5	3/3	1/1	2/2	1/1	2/2
Anthony Bickerstaff ¹	4/4	3/3	—	1/1	1/1	1/1
Andrea Finegan	5/5	3/3	1/1	2/2	1/1	2/2
Sapna Shah ²	3/3	2/2	—	1/1	1/1	1/1
Vagn Sørensen ³	2/2	1/1	1/1	1/1	—	1/1

- Anthony joined the Board in February 2025.
- Sapna joined the Board in June 2025.
- Vagn retired from the Board in June 2025.

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Company Secretary

The Board has direct access to the advice and services of the Company Secretary, MUFG Corporate Governance Limited, which is responsible for ensuring that Board and Committee procedures are followed and that applicable regulations are complied with. Directors regularly receive updates and guidance on regulatory matters and governance best practice from the Company Secretary, and have access to other independent advisers, as necessary.

Board performance review

The Board performance review conducted in 2024 was externally facilitated to obtain an independent, external view of the workings of the Board, its Committees and individual Directors. In 2025, the Company Secretary supported the Nomination Committee, led by the Chair, in completing a review of the Board's performance.

Process

The Nomination Committee reflected on the actions from last year's review and considered whether the Board had addressed any takeaways from the previous exercise. Details on those, and actions taken as a result are set out overleaf.

To undertake the performance review, the Chair and the Company Secretary agreed on a tailored questionnaire to assess performance and better understand any areas of improvement. The evaluation considered: Board and Committee meetings, the existing governance framework and its effectiveness, the culture and relationships at Board level and between PINT and its Investment Manager, as well as oversight of the Investment Manager and engagement with our stakeholders.

The performance review indicated that the Board is performing well, is well balanced and characterised by a culture of openness and constructive debate. Some of the conclusions, and areas of discussion, included:

- the Board and its Committees operated well, and any issues and refining the processes, including meeting papers used for Board and Committee meetings, have been addressed and continue to evolve, as appropriate;
- the Board continues to build on, and wishes to further improve, its understanding of shareholders' views and preferences. Our plans for this year's AGM and other shareholder events, which support those goals, are on page 55; the Board also agreed on a number of new areas, in addition to those identified in the previous year, where it will continue to supplement its understanding through regular training sessions and deep dives, including cyber security and certain categories of assets and markets; and
- there is a keen focus on growing PINT sustainably and in a way that is in the best interests of its shareholders, especially in the context of limited availability of capital and the current share price discount to NAV.

Actions implemented following last year's review

As part of the review, the Board considered the areas identified last year and took the following actions:

- **long-term view of Board changes:**
The Board agreed it was important to have a longer-term view of possible changes to the Board, particularly because three members were appointed at the same time. During 2025, the Board recruited two new Directors and developed its thinking on longer-term succession plans. More detail can be found on page 84;
- **training sessions and deep dives:**
The Board agreed areas where it would continue to supplement its understanding through regular training sessions and deep dives, and in 2025, those included topics like investing in data centres; cyber security; tax; and cost disclosure; and
- **improving shareholder understanding:**
The Board continued to focus on improving its understanding of shareholders' views and preferences. More details on the Board's engagement with shareholders can be found on pages 55.

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Board skills matrix

The Board also considered Directors' skills and areas of expertise to continue to build a good understanding of areas of strengths and understand what skills would be beneficial when considering future Board appointments:

	Patrick O'Donnell Bourke (Chair)	Anne Baldock (SID & Chair of RemCo)	Anthony Bickerstaff (Chair of ARC)	Andrea Finegan (Chair of MEC & Sustainability Co)	Sapna Shah
Investment trust	●	●	●	●	●
UK corporate governance/listed plc	●	●	●	●	●
Fund management	●	●	●	●	●
Private equity	●	●	●	●	●
Infrastructure sector knowledge	●	●	●	●	●
Sustainability/ESG	●	●	●	●	●
Marketing, investor relations, other stakeholder management	●	●	●	●	●
Auditing and accounting	●	●	●	●	●
Capital markets, corporate finance	●	●	●	●	●
Risk management	●	●	●	●	●
Information technology and cyber security	●	●	●	●	●
Strategy	●	●	●	●	●

Key: ● Expert ● Very strong experience ● Strong experience ● Some experience ● Limited experience

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Conflicts of interest

The Articles of Association permit the Board to consider and, if it sees fit, authorise situations where a Director has an interest that conflicts, or could conflict, with the interests of the Company. PINT has in place a formal procedure for the Board to consider authorising any such conflicts, and the Directors who have no interest in the matter decide whether to authorise the conflict and whether the authorisation should be conditional or limited in any way. The process in place for authorising potential conflicts of interest has operated effectively during the year. The Company Secretary also maintains a register of any potential conflicts, which is reviewed, and updated if needed, at each Board meeting. The Directors remain compliant with the statutory requirements regarding declarations of any interest in an actual or proposed transaction or arrangement with the Company.

Institutional investors – use of voting rights

The Company has delegated the exercise of its voting rights in the underlying investments to the Investment Manager. Pantheon would consult with the Board should there be any corporate actions where there is either a conflict of interest between PINT and other Pantheon clients, or where, for any reason, the proposed voting would be inconsistent with the advice the Investment Manager gave to its other clients. Pantheon itself follows a policy of active ownership and votes on all matters for which it has voting authority.

Engagement with shareholders and stakeholders

Two-way communication with shareholders is very important to the Board and the Investment Manager, and there are a number of ways the Directors seek feedback from investors. Details on how PINT engages with the Company's stakeholders, how the Board fulfils its duties and makes decisions guided by the views of shareholders and wider stakeholders are on pages 54 to 57.

On behalf of the Board

Patrick O'Donnell Bourke

Chair

30 March 2026