

S172(1) **STATEMENT**

The overarching duty of the Directors is to act in good faith and in a way that is most likely to promote the success of the Company, as set out in section 172 of the Companies Act 2006 (the 'Act').

Directors' duties

Overview

The Directors must take into consideration the interests of the various stakeholders of the Company, the impact the Company has on the community and the environment, take a long-term view on the consequences of the decisions they make, and aim to maintain a reputation for high standards of business conduct and fair treatment between the members of the Company. Fulfilling this duty supports the Company in achieving its investment strategy and making decisions in a responsible and sustainable way.

The Directors consider, in good faith, that they have acted in a way during the year that would most likely promote the long-term success of PINT for the benefit of its members as a whole, with due regard to the likely consequences of any decisions in the long term, as well as the interests of shareholders and other stakeholders, as required by the Act. Overleaf, the Directors explain how they discharged these duties.

Stakeholders and long-term decisions

PINT is an externally managed investment company and does not have any employees or customers. Its key stakeholders are its shareholders, the Investment Manager, Sponsors, Portfolio Companies, service providers, lenders and regulators. The Board considers the feedback from, and views of, PINT's stakeholders at every Board meeting, and all discussions involve careful consideration of the longer-term consequences of any decisions and their impact on stakeholders. The following pages describe how the Company engages with its stakeholders to understand their views, how they are affected by the Board's decisions, how their feedback shapes decisions and any outcomes. They also explain how PINT fosters business relationships with suppliers, customers and others, and maintains a reputation for high standards of business conduct. PINT's impact on the environment, and how PINT and the Investment Manager approach sustainability, are explained in detail on pages 48 to 53.

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Shareholders



Importance

Holding PINT shares offers investors a liquid investment vehicle through which they can obtain exposure to PINT's portfolio of infrastructure investments and therefore, continued shareholder support and engagement are critical to the business and the delivery of PINT's long-term strategy.

Board engagement

The Board is committed to maintaining open channels of communication and to engaging with shareholders in a way they find most meaningful, these include:

- AGM**
 The Company will hold its fourth AGM on 18 June 2026 and welcomes and encourages shareholders to participate. Shareholders will have the opportunity to meet the Directors and the Investment Manager, ask questions and provide feedback. The Board values the feedback and questions it receives and takes action or makes changes, as and when appropriate.
- Publications**
 The annual, interim and sustainability reports and other quarterly NAV updates are an opportunity for PINT to provide updates on the Company to all its stakeholders in addition to the quarterly updates. Feedback and questions which PINT receives help the Company to evolve its reporting, aiming to render the reports and updates more insightful, transparent and understandable.

- Shareholder meetings**

The Chair, the Board and Pantheon meet with shareholders regularly; the Investment Manager holds presentations for institutional investors and analysts, and shareholders are invited to join PINT's capital markets days. The Company always responds to shareholders, and anyone wishing to communicate directly with the Board can contact the Company Secretary at: pintcosec@cm.mpms.mufg.com or by writing to PINT's registered office.

- Shareholder concerns**

To raise any issues or concerns, shareholders are welcome to do so at any time by writing to the Chair, the Senior Independent Director (SID) or any of the Board members at PINT's registered office.

- Investor relations updates**

At every Board meeting, the Directors receive updates from the Investment Manager and the Company's broker on share price performance.

Outcome

During the year, the Board, assisted by the Investment Manager and the Broker:

- discussed the feedback and views of our shareholders received at investor calls and our 2025 AGM and opportunities to broaden the shareholder register;
- discussed feedback from all meetings with shareholders, taking it into account when making decisions (examples are included on page 57); and
- the Board, assisted by the Investment Manager, continued to evolve our reporting to address any queries and feedback we received and expand reporting on matters most important to shareholders and other users of the accounts.

The Investment Manager



Importance

The Investment Manager's performance is critical for the Company to deliver its investment strategy successfully and meet its objective of providing shareholders with attractive and consistent returns over the long term.

Board engagement

Maintaining a close and constructive working relationship with the Investment Manager is crucial as the Board and the Investment Manager both aim to achieve consistent, long-term returns in line with the Company's investment strategy. Important components in the collaboration with the Investment Manager, representative of the Company's culture, are:

- encouraging an open discussion with the Investment Manager, including adopting a tone of constructive challenge;
- the interests of the Company, shareholders and the Investment Manager are, for the most part, well aligned;
- thorough review of the Investment Manager's performance, including the terms of engagement;
- drawing on Directors' individual experience and knowledge to support and challenge the Investment Manager in its monitoring of Portfolio Companies and engagement with Sponsors; and

- willingness to make the Directors' experience available to support the Investment Manager in the long-term development of its business, recognising that the long-term health of the Investment Manager's business is in the interests of shareholders in the Company.

Outcome

Details of the annual review of the Investment Manager carried out by the Board can be found on page 82.

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› Sponsors/Portfolio Companies

Importance

PINT's investment strategy is focused on co-investing alongside Sponsors who create sustainable value in the underlying Portfolio Companies. The Investment Manager has extensive networks and relationships with Sponsors globally, which gives the Company access to attractive investment opportunities.

Board engagement

The Board receives updates at each scheduled Board meeting from the Investment Manager on specific investments, including regular valuation reports and detailed portfolio and returns analyses. More details of Pantheon's engagement with Sponsors and due diligence of Portfolio Companies through the investment process and its investment strategies can be found on pages 45 to 47 and in the Investment Manager's report. Details of how Pantheon carries out portfolio management, as well as information on how Sponsors consistently transform companies to create long-term value, can be found in the Investment Manager's report on pages 30 to 36.

Outcome

The Board makes an active effort to better understand the companies it invests in, and in 2025, the Directors spent a day with National Broadband Ireland, the FTTP network developer and operator working with the Irish Government to support the rollout of the National Broadband Plan.



› The Administrator, Company Secretary, Registrar, Depositary and Broker

Importance

In order to function as an investment trust listed on the London Stock Exchange, the Company relies on a range of advisers for support in meeting all its relevant obligations.

Board engagement

The Board maintains regular contact with its key external providers and receives regular reports from them, both through Board and Committee meetings, as well as outside the regular meeting cycle. Their advice, as well as their needs and views, are routinely taken into account. The Board, through the MEC, formally assesses the performance, fees and continuing appointment of all service providers to ensure that they continue to provide effective support and are appropriately remunerated to deliver the expected level of service. The MEC Chair also conducted a site visit to BNP Paribas Trust Corporation's offices, PINT's Depositary during the period. Further information can be found on page 82.

Outcome

The Directors reviewed and considered whether all appointments remained in PINT's best interests, considered the various fees paid by PINT, and ultimately, the Board followed the MEC's recommendations to retain PINT's key advisers.



› The environment and society

Importance

The Board of PINT believes that sound sustainable 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.

Board engagement

The Board (through the Sustainability Committee) works closely with Pantheon and, despite the fact that its level of control over investments is limited, seeks, through the Investment Manager and the Sponsors, to encourage and influence investee companies to improve their sustainability and ESG performance. Full details of the Investment Manager's approach to sustainability can be found on pages 48 to 53.

Outcome

The report of the Company's Sustainability Committee can be found on pages 85 and 86, and PINT's Sustainability Report for 2024 can be accessed on PINT's website at www.pantheoninfrastructure.com.



› Lenders

Importance

Availability of funding is crucial to PINT's ability to take advantage of investment opportunities as they arise, as well as to meet any future unfunded commitments.

Board engagement

The Company aims to demonstrate to its facility providers, Lloyds and RBSI, that it is a well-managed business, capable of consistently delivering long-term returns. Regular dialogue between the Investment Manager and lenders is crucial to supporting the Company's relationship with them.

Outcome

PINT extended the term of its revolving credit facility to February 2029. Details of the changes to the RCF can be found on page 57.

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Regulators

Importance

The Company can only operate as an investment trust and a listed company if it conducts its affairs in compliance with applicable rules and regulations. Regulators such as the Financial Conduct Authority (FCA) and the Financial Reporting Council (FRC) have a legitimate interest in how PINT operates in the market and treats its shareholders.

Board engagement

The Board regularly considers how it meets its regulatory and statutory obligations and how any governance decisions it makes can have an impact on its stakeholders, both in the shorter and in the longer term. The Board receives reports from its third-party providers, including the Investment Manager and the Company Secretary, on the Company's compliance and considers any inspections or reviews that are commissioned by regulatory bodies.

Outcome

The Board regularly reviews PINT's policies and procedures to remain compliant with all applicable regulations and proactively makes any necessary changes.

The mechanisms for engaging with stakeholders are kept under review by the Directors and are discussed on a regular basis at Board meetings to ensure that they remain effective.

Examples of the Board's principal decisions during the year, how the Board fulfilled its duties under section 172 and the related engagement activities, are set out below:

PRINCIPAL DECISION

Revolving credit facility (RCF)

LONG-TERM IMPACT	STAKEHOLDER CONSIDERATIONS AND ENGAGEMENT	OUTCOME
The RCF extension provides the Company with medium-term certainty over its liquidity position and, in time, is expected to support further investment in high-quality infrastructure assets from Pantheon's investment pipeline.	The Investment Manager engaged extensively with Lloyds and RBSI, PINT's existing lenders, to agree the extension of the facility's tenor.	On 23 February 2026, PINT announced that it had agreed to reset its multi-currency RCF of £115 million. The loan facility will now mature in February 2029. The amended agreement provides the Company with longer-term certainty over its liquidity position at more favourable pricing.

PRINCIPAL DECISION

New recruitment to the Board

LONG-TERM IMPACT	STAKEHOLDER CONSIDERATIONS AND ENGAGEMENT	OUTCOME
Continued refreshing of the Board is important to ensure that PINT's Board has the right skills, experience and diversity to deliver the Company's long-term strategic plans and ambition.	The Board considered: the recommendations and expectations of stakeholders, including the Parker Review panel; shareholders; best practice; and the views of proxy voting agencies.	In June 2025, PINT announced the appointment of Sapna Shah to the Board. More details are on page 84.