

ALTERNATIVE PERFORMANCE MEASURES (APMs)

PINT assesses its performance using a variety of measures that may not specifically be defined under FRS 102 and are therefore termed APMs. The APMs used may not be directly comparable with those used by other companies. These APMs provide additional information as to how the Company has performed over the period and allow the Board, management and stakeholders to compare its performance.

| APM | DETAILS | CALCULATION | RECONCILIATION TO FRS 102 | HOW HAS PINT PERFORMED? |
|---------------------------|--|--|---|---|
| NAV Total Return | Total return comprises the investment return from the Portfolio and income from any cash balances, net of management, operating and finance costs. It also includes foreign exchange movement and movement in the fair value of derivatives and taxes. NAV total return represents the percentage change in NAV over the period, assuming that dividends paid to shareholders are reinvested at NAV at the ex-dividend date. With effect from 1 July 2025, the methodology for calculating NAV Total Return has been revised to assume that dividends paid to shareholders are reinvested at NAV at the ex-dividend date, in line with AIC guidance. Prior-year figures have been restated to ensure comparability across the full period. | It is calculated as the total return of £77.8 million (year to 31 December 2024: £72.1 million), as shown in the Income statement, as a percentage of the opening NAV of £553.5 million (31 December 2024: £504.0 million). Dividends received during the year are assumed to be reinvested at the last quarter's NAV. | The calculation uses the total comprehensive income reported in the Income statement and net assets reported in the balance sheet, both being FRS 102 measures. | Total return for the year to 31 December 2025 was 14.4% (year to 31 December 2024: 14.9%). Under the previous methodology, total return for the year to 31 December 2025 would have been 14.1% (year to 31 December 2024: 14.3%). |
| Net asset value per share | A measure of the NAV per share in the Company. | It is calculated as the NAV divided by the total number of shares in issue at the balance sheet date. | The calculation uses FRS 102 measures and is set out in Note 18 to the accounts. | NAV per share at 31 December 2025 was 130.4p per share (31 December 2024: 118.1p per share). |
| Annual dividends | This measure reflects the dividends distributed to shareholders in respect of each year. | The dividend is measured on a pence per share basis. | The calculation uses FRS 102 measures, set out in Note 9 to the accounts. | Second interim dividend of 2.173p per share declared, to be paid on 24 April 2026, which together with the dividend of 2.173p per share paid in October 2025 totals 4.346p per share for the year ended 31 December 2025. The Company intends to continue paying dividends on a semi-annual basis in line with its progressive dividend policy. |

ALTERNATIVE PERFORMANCE MEASURES (APMs) CONTINUED

| APM | DETAILS | CALCULATION | RECONCILIATION TO FRS 102 | HOW HAS PINT PERFORMED? | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|---|---|---|---|------|---|-------------|-------------|------------|---------------------|--|--|--|---------------------------------------|-----|-----|-----|----------------|-------|-------|-----|----------------|-----|-----|-----|----------------------------|-----|-----|-----|--|-----|-------|-----|--|-------------|-------------|-----------|---|
| Investment value and outstanding commitments | A measure of the size of the investment portfolio including the value of further contracted future investments committed by the Company. | It is calculated as the Portfolio asset value, plus the amount of contracted commitments. | The Portfolio asset value uses the FRS 102 measure investments at fair value, set out in Note 1. The value of outstanding commitments is set out in Note 21 to the accounts. | The Portfolio asset value at 31 December 2025 was £607.8 million (31 December 2024: £531.7 million). Outstanding commitments at 31 December 2025 were £12.2 million (31 December 2024: £9.9 million). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Portfolio Investment Return | Portfolio Investment Return comprises the underlying portfolio movement, net of foreign exchange movements and hedging. | The Portfolio Investment Return is calculated as the movement on investments at fair value, including foreign exchange movements, the movement in the fair value of derivatives and taxes as shown in the Income statement, adjusted for expenses charged in PIH LP, included within the investments at fair value movement. | <table border="1"> <thead> <tr> <th></th> <th>Year ended 31 December 2025 £m</th> <th>Year ended 31 December 2024 £m</th> <th>Page</th> </tr> </thead> <tbody> <tr> <td>Profit for the year (per Income statement)</td> <td>77.8</td> <td>72.1</td> <td>106</td> </tr> <tr> <td>Adjusted for</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interest payable and similar expenses</td> <td>2.2</td> <td>2.0</td> <td>106</td> </tr> <tr> <td>Finance income</td> <td>(0.4)</td> <td>(0.5)</td> <td>106</td> </tr> <tr> <td>Other expenses</td> <td>1.7</td> <td>1.5</td> <td>106</td> </tr> <tr> <td>Investment management fees</td> <td>5.8</td> <td>5.4</td> <td>106</td> </tr> <tr> <td>Expenses and foreign exchange in PIH LP, included within investments at fair value</td> <td>0.3</td> <td>(0.1)</td> <td>106</td> </tr> <tr> <td>Portfolio Investment Return¹</td> <td>87.4</td> <td>80.4</td> <td>28</td> </tr> </tbody> </table> | | Year ended 31 December 2025 £m | Year ended 31 December 2024 £m | Page | Profit for the year (per Income statement) | 77.8 | 72.1 | 106 | Adjusted for | | | | Interest payable and similar expenses | 2.2 | 2.0 | 106 | Finance income | (0.4) | (0.5) | 106 | Other expenses | 1.7 | 1.5 | 106 | Investment management fees | 5.8 | 5.4 | 106 | Expenses and foreign exchange in PIH LP, included within investments at fair value | 0.3 | (0.1) | 106 | Portfolio Investment Return¹ | 87.4 | 80.4 | 28 | The Portfolio Investment Return for the year to 31 December 2025 was £87.4 million (year to 31 December 2024: £80.4 million). |
| | Year ended 31 December 2025 £m | Year ended 31 December 2024 £m | Page | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit for the year (per Income statement) | 77.8 | 72.1 | 106 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Adjusted for | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest payable and similar expenses | 2.2 | 2.0 | 106 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Finance income | (0.4) | (0.5) | 106 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other expenses | 1.7 | 1.5 | 106 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment management fees | 5.8 | 5.4 | 106 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Expenses and foreign exchange in PIH LP, included within investments at fair value | 0.3 | (0.1) | 106 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Portfolio Investment Return¹ | 87.4 | 80.4 | 28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

1. Portfolio Investment Return does not match with page 28 due to rounding.