

AUDIT AND RISK COMMITTEE REPORT

I am pleased to present the
Audit and Risk Committee
report for the year ended
31 December 2025.

ANTHONY BICKERSTAFF
Audit and Risk Committee Chair



Chair's introduction

I am pleased to present the Audit and Risk Committee (the 'Committee', the 'ARC') report for the year ended 31 December 2025. I joined the Board as a non-executive Director in February 2025 and worked alongside Patrick O'Donnell Bourke, who chaired this Committee until June 2025. At the Company's AGM in June 2025, Mr O'Donnell Bourke became the Chair of the Board, and I succeeded him as Chair of this Committee.

During the year, Ms Baldock and Ms Finegan served as Committee members, and the ARC was further strengthened when Ms Shah joined the Board and the Committee in June 2025. We also continue to benefit from Mr O'Donnell Bourke's experience and expertise, as he continues to join the Committee meetings as a guest, rather than a member, in line with the recommendations of the UK Code.

The constitution and performance of the ARC are reviewed on a regular basis, and we consider that, individually and collectively, the Committee members are independent and appropriately experienced to fulfil the role of the Committee and possess the skills and competence relevant to the infrastructure investment sector.

During the year under review, the Committee dedicated time to preparing to meet the new reporting obligations, under Provision 29 of the UK Code (Provision 34 under the AIC Code). More details can be found on page 79.

Role of the Audit and Risk Committee

The Committee aims to serve the interests of our shareholders and other stakeholders through its independent oversight of the financial reporting process, including the financial statements, internal control and risk management systems, monitoring compliance, as well as the appointment and ongoing review of the quality of the work and independence of PINT's external Auditor. The Committee recognises that, through its interactions with the Board, the Investment Manager and the external Auditor, it plays a key role in facilitating a high-quality audit and is therefore important to the Company, our investors and other stakeholders.

The Committee's terms of reference, which set out its responsibilities, are reviewed on a regular basis and are made available on the Company's website.

AUDIT AND RISK COMMITTEE REPORT CONTINUED

Role of the Audit and Risk Committee CONTINUED

The primary responsibilities of the ARC are:

- to monitor the integrity of the financial statements, the financial reporting process and the accounting policies of the Company;
- to provide advice on: whether the annual report and accounts, taken as a whole, are fair, balanced and understandable; whether suitable and appropriate estimates and judgements have been made in respect of areas which could have a material impact on the financial statements; and whether such statements provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- to review and describe the effectiveness of the internal control environment of the Company, including its service providers, and its reporting processes and to monitor adherence to best practice in corporate governance and compliance with applicable regulatory and legal requirements;
- to advise the Board on the Company's overall risk appetite, tolerance and strategy and the principal and emerging risks the Company is willing to take in order to meet its long-term objectives;
- to review the Investment Manager's compliance, whistleblowing and fraud prevention procedures;
- to assess the Company's emerging and principal risks and monitor the Company's risk management and internal financial controls and to seek assurance regarding the risk exposures of the Company and the effectiveness of its risk management and internal control systems;
- to monitor, and prepare for, any developments to the legal or regulatory landscape affecting the Company;
- to make recommendations to the Board in relation to the tender process, the appointment, re-appointment and removal of the external Auditor and to approve the Auditor's remuneration and terms of engagement, including scope of work;
- to review and monitor the Auditor's independence and objectivity and the effectiveness of the audit process; and
- to provide a forum through which the Company's Auditor reports to the Board, where the ARC has direct access to the Auditor, Ernst & Young (EY), and representatives of EY attend relevant Committee meetings.

Main activities during the year

The Board and Committee meeting attendance table can be found on page 72. Since our last report to shareholders, the ARC has completed the following reviews, and the outcomes of each of these reviews is included within this report:

- reviewed the Company's financial statements for the half-year and year-end and made formal recommendations to the Board;
- reviewed the Company's going concern and viability statements;
- reviewed the internal controls and risk management systems of the Company and its third-party service providers;
- agreed the Auditor's audit plan and fees, its independent review of the condensed financial statements for the six months ended 30 June 2025 and the audit of the financial statements for the year ended 31 December 2025;
- reviewed the risk matrix covering the Company's key investment and operating risks, including how they are classified and mitigated, and requested changes on how the risk report and matrix were reported on by the Investment Manager;

- reviewed the whistleblowing policy together with the data protection, fraud prevention and anti-money laundering policies of the Investment Manager. No incidents or risk areas were reported during the year; and
- reviewed compliance with the AIC Code, the FRC's minimum standard for audit committees and its own terms of reference, including the recent AIC Code updates and the Company's readiness to comply with the UK Code Provision 29 on internal controls and the Board's declaration.

The significant matters relating to the Committee's review of the financial statements for the year ended 31 December 2025 were:

A. Valuation of investments

The Committee reviewed the basis of valuation of each of the investments at 31 December 2025 prepared by the Investment Manager based on information provided by the relevant Sponsors. The Committee's assessment includes a review of the operational and financial performance, recent developments and key valuation drivers for each asset; the Committee then considers and, where necessary, challenges the valuations or valuation assumptions with the Investment Manager. As the Chair of this Committee, I also attend the meetings of the Investment Manager's Valuation Committee to gain insight into the process followed by the Investment Manager.

AUDIT AND RISK COMMITTEE REPORT CONTINUED

Main activities during the year

CONTINUED

A. Valuation of investments CONTINUED

As part of its review of the valuations, the Committee also reviewed the Auditor's reporting on its testing of investment valuations, including using its internal specialists.

Outcome: The Committee satisfied itself that the Company's portfolio was held at fair value and recommended the valuations to the Board.

B. Going concern and long-term viability

The Committee assessed the Company's resources to continue in operation for at least twelve months from the date of these financial statements and whether it remains appropriate for PINT to continue to adopt the going concern basis in preparing its financial statements. The Committee also advised the Board on assessing the viability of the Company over a three-year period. These assessments included a review of the Company's financial position, including its existing and likely future commitments, available liquid resources and the ability to draw on its RCF, which was renewed and extended to February 2029 in February 2026. The assessment also included a review of the results of stress tests.

The stress tests modelled the likely impacts of various downside cases and assumed varying degrees of decline in investment valuations, increases in operating costs, and weakening of GBP against the EUR and USD (which may result in increased FX hedging liabilities) on the performance and the liquidity of the Company. They also contemplated different risk factors relating to cash flows.

Outcome: The Committee concluded, and recommended to the Board, that the Company had adequate resources to continue in operation and meet its liabilities as they fell due, both for the twelve months from the date of approval of these financial statements and over the subsequent two years. Related going concern and long-term viability disclosures made by the Board are set out on pages 62, 94 and 95 and in Note 1 on page 110.

C. Maintenance of investment trust status

The Investment Manager and Administrator reported to the Committee to confirm continuing compliance with the requirements for maintaining investment trust status. These requirements were also discussed with the Auditor as part of the audit process.

Outcome: The Committee satisfied itself that the Company has been meeting all necessary requirements to maintain its investment trust status.

Risk management and internal controls framework

The Directors are responsible for the Company's risk management and systems of internal control, reviewing their effectiveness and explaining how this was completed in the annual report.

The risk management process and systems of internal controls are designed to manage, rather than eliminate, the risk of failure to achieve the Company's objectives and such systems can only provide reasonable, rather than absolute, assurance against material misstatement or loss. In an ongoing process, in accordance with the guidance provided by the FRC on risk management, the Committee and the Board have processes and procedures in place for identifying, evaluating and managing the risks faced by the Company and for reviewing internal control systems.

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.

Risk management assessment process

Regular assessments of risk, the Company's risk register and risk appetite, as well as risk reporting in general, are undertaken in the context of the Company's overall investment objective. On behalf of the Board, the ARC undertook a robust assessment and review of the emerging and principal risks facing the Company. The review covered the key business, operational, compliance and financial risks facing the Company. In arriving at its judgement of the risks the Company faces, the ARC considered the Company's operations in light of the following factors:

- the nature and extent of risks which it regards as acceptable for the Company to bear within its overall business objective;
- the likelihood of such risks becoming a reality;
- the Company's ability to reduce the incidence and impact of risk on its performance;
- the cost to the Company and benefits related to the review of risk and associated controls of the Company; and
- the extent to which third parties operate the relevant controls.

Full details of the principal risks and uncertainties faced by the Company can be found on pages 58 to 61.

AUDIT AND RISK COMMITTEE REPORT CONTINUED

Risk management and internal controls framework CONTINUED

Internal controls assessment process

Given the nature of the Company's activities, and with most functions sub-contracted, the Directors obtain information from key third-party suppliers regarding the controls they operate. To enable the Board to make an appropriate risk and control assessment, the information and assurances sought from third parties include the following:

- details of their control environment;
- identification and evaluation of risks and control objectives;
- assessment of communication and reporting procedures;
- assessment of control procedures operated; and
- details of any breaches.

Outcome: There were no significant matters of concern identified in the Board's review of the internal controls of its third-party suppliers.

Review of the current process in preparation for Provision 34 reporting

Provision 34 of the AIC Code (Provision 29 of the UK Code) requires that, in addition to monitoring and reviewing the Company's risk management and internal controls framework which the ARC and the Board do as a matter of course, next year the Board will also report in more detail on how this is carried out. The Directors will also make a declaration about the effectiveness of PINT's material controls and describe situations where those controls have not operated effectively – if that indeed was the case. To prepare for these new requirements, the Committee considered the existing review process, the Company's material controls, the reporting the Committee and the Board already received, and whether any adjustments to the current processes were needed. So far, our analysis has indicated that there is no need for any material changes to our existing processes. Further explanation of the process we follow will be included in the Company's next Annual Report.

Internal financial controls assessment process

The key procedures established to provide effective internal financial controls are:

- the Company uses a third party provider of administration and accounting services, as well as company secretarial duties. Investment management is provided by Pantheon; therefore, the duties of investment management and accounting are segregated. The Company also uses a third-party Depositary. The procedures of the individual parties are designed to complement one another;
- the Directors define the duties and responsibilities of the Company's service providers and advisers in terms of their contracts. The appointment of key service providers and advisers is conducted by the Board after consideration of the quality of the parties involved; the Board, via the MEC, monitors their ongoing performance and contractual arrangements; and
- the Board reviews detailed financial information produced by the Investment Manager and the Administrator at every Board meeting.

Outcome: The risk management and internal control framework processes have been in place throughout the year and up to the date the financial statements were approved; the Directors carried out a robust review of internal controls and risk management systems and were satisfied that they remained fit for purpose. The Committee was satisfied with the extent, frequency and quality of the reporting of the Investment Manager's monitoring to enable the ARC to assess how effectively risk is managed and mitigated; the ARC also received reports on internal controls from all of the Company's relevant service providers. No incidents of significant control failings or weaknesses were identified during the year ended 31 December 2025 within the Company or its third-party suppliers.

Internal audit function

The Company does not have an internal audit function as all its day-to-day operations are delegated to third parties, all of whom have their own internal control procedures. The ARC discussed whether it would be appropriate to establish an internal audit function.

Outcome: The Committee agreed that the existing system of monitoring and reporting by third parties remained appropriate and sufficient. This decision will continue to be reviewed every year.

AUDIT AND RISK COMMITTEE REPORT CONTINUED

Fair, balanced and understandable

Outcome: As a result of the work performed, the ARC concluded that the annual report for the year ended 31 December 2025, taken as a whole, was fair, balanced and understandable, and provided the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and reported on these findings to the Board.

External audit

The ARC monitors and reviews the effectiveness of the external audit process for the publication of the annual report and makes recommendations to the Board on the re-appointment, remuneration and terms of engagement of the Auditor.

Audit fees

The audit fees incurred for the audit of the 2025 financial statements were £127,000 (£126,000 in 2024). The ARC will continue to monitor the level of audit fees closely.

Non-audit fees/independence and objectivity of the Auditor

The ARC reviews the scope and nature of all proposed non-audit services, to ensure that the independence and objectivity of the Auditor are safeguarded. The Board's policy is that non-audit services may be carried out by the Company's Auditor unless there is a conflict of interest or another provider is considered to have more relevant experience. Non-audit services provided during the year ended 31 December 2025 related to EY's review of the 2025 half-year report.

The fee for that service was £43,000 (£41,000 in 2024) and made up 25% of the total fees paid to the Auditor.

Outcome: The ARC believes that it is appropriate for the Company's Auditor to provide such services to the Company as these services are audit related. The ARC has received assurances from the Auditor that its independence is not compromised by the supply of these services.

Effectiveness of external audit process

The ARC meets at least three times a year with the Auditor. The Auditor provides a planning report in advance of the annual audit, a report on the annual audit and a report on its review of the half-year financial statements. The ARC has an opportunity to question and challenge the Auditor in respect of each of these reports. In addition, at least once a year or when needed, the ARC discusses any aspect of the Auditor's work with the Auditor in the absence of the Investment Manager. After each audit, the ARC reviews the audit process and considers its effectiveness.

In order to form a view on audit quality and the effectiveness of the external audit process, the Committee considers its own observations, interactions with the Auditor, and receives feedback from Pantheon, as well as the annual FRC's Audit Quality Inspection and Supervision Report, which sets out the FRC's findings on audit quality at EY.

The Committee also conducts a formal evaluation of the effectiveness of the audit process via a tailored questionnaire, focused on four key areas, completed by all members of the Committee and the members of the Pantheon team, who work most closely with the Auditor. The Committee, to form its view on how the Auditor performed, considers: the robustness of the audit process; quality of delivery; quality of reporting; and quality of people and service. The Committee also takes into account the Auditor's technical competence, its understanding of PINT's business model, and whether it demonstrates an appropriate level of scepticism and challenge.

Appointment of the Auditor

The Board of PINT appointed EY as PINT's first auditors in 2021. A competitive tender must be carried out by the Company at least every ten years; we are therefore required to carry out a tender no later than in respect of the financial year ending 31 December 2031. Mr Matthew Price has served as the lead audit partner since the IPO in 2021. Ethical standards generally require the rotation of the lead audit partner every five years for a listed company. The Committee monitors the Company's relationship with the Auditor and has discussed and considered its independence and objectivity. The Auditor also provides confirmation that it is independent within the meaning of all regulatory and professional requirements and that objectivity of the audit is not impaired.

Outcome: Given its assessment, the Committee is satisfied that EY remains independent and will continue to monitor this position. PINT is also compliant with the requirements of the Competition and Markets Authority's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, which mandates that FTSE 350 companies undertake an audit tender at least once every ten years and change their Auditor at least every 20 years. Taking into account the performance and effectiveness of the Auditor and the confirmation of its independence, the Committee has recommended to the Board that a resolution to re-appoint EY as the external Auditor be put to shareholders at the forthcoming AGM.

Anthony Bickerstaff

Audit and Risk Committee Chair

30 March 2026