

## DIRECTORS' REMUNERATION REPORT

Board remuneration has been set at a level to attract individuals of a calibre appropriate to the development of the Company.

**ANNE BALDOCK**  
Remuneration Committee Chair



### Statement from the Chair

I am pleased to present the Directors' remuneration report for the year ended 31 December 2025.

The Company has no employees or executive Directors. The Remuneration Committee determines and approves Directors' fees within an aggregate limit of £500,000 per annum set out in the Company's Articles of Association. No Director is involved in deciding his or her own remuneration; remuneration of the Chair of the Board is decided and approved by the Directors under my leadership as the SID.

The law requires the Auditor to audit certain disclosures contained within this report and these are indicated accordingly. The Auditor's opinion is included in its independent Auditor's report on pages 99 to 105.

The Directors' Remuneration Policy (the 'Policy') is required to be put to shareholders' vote at least once every three years, any change to the Policy also requires shareholders' approval. The Policy is subject to a binding vote, which means that shareholders have a direct say in how Directors are remunerated, and PINT's remuneration must align with the most recently approved Remuneration Policy. Companies like PINT tend to have relatively simple remuneration arrangements, and this year, we do not propose any significant changes to the Remuneration Policy; nevertheless, we remain committed to transparency and welcome shareholder feedback to ensure the Policy continues

to reflect best practice and stakeholder expectations.

A resolution to approve the Policy was last proposed and approved by shareholders at the AGM of the Company held on 30 March 2023; therefore, the Company will again put the Policy to shareholders for approval at the Company's AGM in 2026. The Remuneration Policy is set out on pages 88 and 89.

The annual remuneration report, which includes the remuneration paid to Directors each year, is brought to shareholders for approval at every AGM; therefore, an ordinary resolution to approve this remuneration report will be put to members at the forthcoming AGM in June 2026. The vote on the Directors' remuneration report is an advisory vote.

### The role of the Committee

I chair the Committee and given the size of the Board, all Directors are members of the Committee. Mr Bickerstaff and Ms Shah joined the Committee as members upon their appointment in February and June 2025, respectively. Mr Sørensen retired from the Committee when he stood down from the Board in June 2025.

The principal duties of the Remuneration Committee are to:

- determine, review, and amend (where deemed needed) the fees of: the Chair of the Board; the SID; Chairs of each Committee; and those of the non-executive Directors;

## DIRECTORS' REMUNERATION REPORT CONTINUED

### The role of the Committee CONTINUED

- determine, review, amend (where deemed needed) and agree the Policy and propose it to our shareholders for approval at least every three years;
- obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity and market practice generally;
- when authorising remuneration outcomes, exercise independent judgement and discretion, taking account of Company and individuals' performance and wider circumstances;
- report to the Board and PINT's shareholders on the Committee's activities and decisions;
- agree the policy for authorising claims for expenses from the Directors; and
- establish the selection criteria, select, appoint and set the terms of reference for any remuneration consultants who might advise the Committee.

The Board and Committee meeting attendance table can be found on page 72.

### Directors' fees

The Directors' fees are reviewed annually. In its assessment, the Committee considers a wide range of factors to make sure that the fees are aligned to its Policy, which itself is designed to align to PINT's long-term strategic goals and the goal of promoting long-term, sustainable success of the Company, enabling PINT to attract, retain and motivate Directors of the quality required to fulfil the responsibilities of the Board. When reviewing the fees, the Committee also has regard to:

- the risk appetite of the Company;
- the time required to be devoted to PINT's affairs;
- whether all Directors devoted sufficient time to PINT during the year under review;
- whether the Board performance review indicated that the Directors fulfilled their roles, acted effectively and in the best interests of PINT;
- whether the scale and complexity of the business added to the time commitments;
- remuneration trends across the sector;
- any feedback received from shareholders; and
- the level of support for the remuneration report and Policy resolutions. At PINT's 2025 AGM, shareholders cast over 99.96% of their votes in favour of the Directors' remuneration report, 0.04% of the votes were cast against and ~0.012% of votes were withheld. The current Policy was approved by shareholders at the AGM in 2023 with 99.98% of votes cast in favour, 0.02% votes against and ~0.008% of votes withheld, showing considerable shareholder support.

Following a review in late 2025, the Remuneration Committee resolved to increase Directors' fees (effective from 1 January 2026) for the year ending 31 December 2026. The Directors decided that an increase of 3.4% was the most appropriate, consistent with the average annual CPI inflation at the time the decision was made. The fees reflect the time Directors spend on the affairs of the Company and help PINT remain competitive and in line with the market.

	Expected fees for year ending 31 December 2026 £	Fees for year to 31 December 2025 £
Chair	61,206	59,193
Non-executive Director	44,514	43,050
Audit and Risk Committee Chair	50,078	48,431

Remuneration of any new Board members would be set in line with these fees.

### Directors' Remuneration Policy (proposed for a binding vote at the forthcoming AGM)

The Board's policy is that remuneration of non-executive Directors should reflect the experience of the Board as a whole and is determined with reference to comparable organisations and appointments. The level of remuneration has been set in order to attract individuals of a calibre appropriate to the future development of the Company and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors, and the value and amount of time committed to the Company's affairs.

The Chair of the Board does not participate in any discussions relating to his or her own fee, which is determined by the other Directors, led by the SID. Directors are entitled to be reimbursed for any travel, hotel or other expenses properly incurred in connection with their attendance at Director or shareholder meetings or otherwise when they are discharging their duties as Directors. There are no performance conditions of the remuneration; the Board does not believe that this is appropriate for non-executive Directors. Under the Company's Articles, PINT is permitted to provide pension or similar benefits for its Directors; however, no pension schemes or other similar arrangements have been established and none of the Directors are entitled to any pension or similar benefits, nor do they receive long-term incentive schemes or share options. PINT does not have a policy on termination payments and no past Director has been compensated for loss of office or otherwise. All Directors are subject to annual re-election and none of the Directors have a service contract with PINT.

## DIRECTORS' REMUNERATION REPORT CONTINUED

### Directors' Remuneration Policy (proposed for a binding vote at the forthcoming AGM) CONTINUED

Each directorship may be terminated by either party on three months' prior written notice. The fees for the Directors are determined within the limits set out in the Company's Articles of Association, or any greater sum that may be determined by ordinary resolution of the Company. Directors' and Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

#### Directors' remuneration components

The Directors are entitled only to the fees as set out in the table below from the date of their appointment. No compensation of Directors' remuneration is subject to performance factors.

The Company is committed to ongoing shareholder dialogue and any views expressed by shareholders on the fees being paid to Directors would be taken into consideration by the Board when reviewing the Policy and in the annual review of Directors' fees.

#### Remuneration type

Fixed fees	Annual fees are set for each of the Directors, reflect the experience of the Board as a whole, and are determined with reference to comparable organisations and appointments. When making recommendations for any changes in fees, the Committee will consider wider factors such as the average rate of inflation over the period since the previous review, and the level and any change in complexity of the Directors' responsibilities (including additional time commitments as a result of increased regulatory or corporate governance requirements, or both). The total amount of the fees paid to all of the non-executive Directors, excluding any remuneration for special or additional services paid as set out below, shall not exceed £500,000 in each year or any higher amount decided by the Company by ordinary resolution. The Chair does not participate in any discussions relating to his or her own fee, which is determined by the other Directors.
Additional fees	The Board may decide to award extra fees (whether by way of salary, commission, percentage of profits or otherwise) to a Director who serves on a committee, acts as chair or deputy chair, devotes special attention to the Company's business or who otherwise performs services which the Board decides are outside the scope of his or her ordinary duties, or goes or lives abroad in connection with the Company's business.
Expenses	Directors are entitled to be paid all travelling, hotel or other expenses properly incurred by them in connection with their attendance at Director or shareholder meetings or otherwise when they are discharging their duties as Directors.
Other	The Board and a non-executive Director may agree that any fee payable to the non-executive Director may consist (wholly or partly) of payments by way of pension contributions or premiums to secure pension benefits, whether in accordance with a pension scheme or otherwise. The Directors do not currently receive pension benefits, nor do they receive long-term incentive schemes or share options, from the Company.

### Statement of implementation of the Remuneration Policy in respect of the financial year ending 31 December 2026

The Remuneration Committee intends to review Directors' fees in late 2026, when it will determine the fees effective from 1 January 2027. In the absence of unforeseen circumstances, the Committee does not expect any other changes.

## DIRECTORS' REMUNERATION REPORT CONTINUED

### Annual report on Directors' remuneration (audited)

#### Directors' fees for the year (audited)

Single total figure for each Director:

	Fees		Taxable expenses		Total	
	2025 £	2024 £	2025 <sup>1</sup> £	2024 <sup>1</sup> £	2025 £	2024 £
Directors						
Patrick O'Donnell Bourke	54,154	47,250	1,185	258 <sup>1</sup>	55,339	47,508
Anne Baldock	43,050	42,000	351	—	43,401	42,000
Anthony Bickerstaff <sup>2</sup>	41,054	—	476	—	41,530	—
Andrea Finegan	43,050	42,000	1,107	—	44,157	42,000
Sapna Shah <sup>3</sup>	22,850	—	1,131	—	23,981	—
Vagn Sørensen <sup>4</sup>	27,851	57,750	265	—	28,116	57,750
<b>Total</b>	<b>232,009</b>	<b>189,000</b>	<b>4,515</b>	<b>258</b>	<b>236,524</b>	<b>189,258</b>

1. The Directors' (gross) expenses for 2024 and 2025 related to travel and were incurred as part of the Board's oversight of the activities of the Investment Manager.

2. Anthony Bickerstaff was appointed to the Board on 11 February 2025.

3. Sapna Shah was appointed to the Board on 19 June 2025.

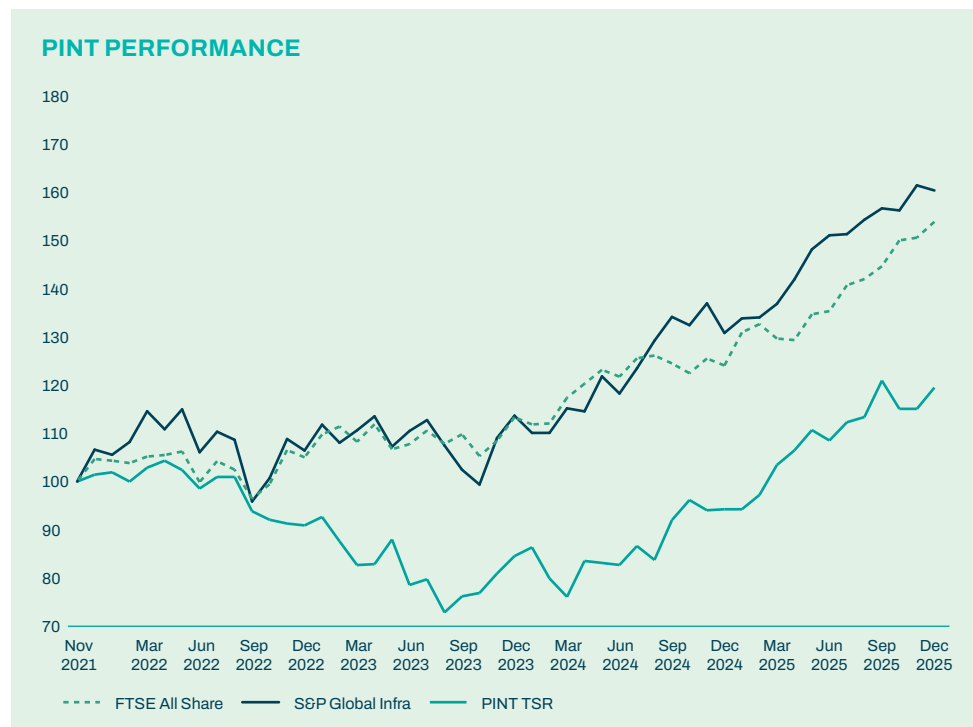
4. Vagn Sørensen retired from the Board on 19 June 2025.

There are no variable elements of remuneration to disclose. No sums were paid to any third parties in respect of Directors' services and no sums were paid to any third parties in respect of advice from a remuneration adviser.

## DIRECTORS' REMUNERATION REPORT CONTINUED

### Company performance

In setting Directors' remuneration, the Committee considers the relative size and performance of the Company. The graph below sets out PINT's total share price returns to Ordinary Shareholders since launch, compared with the S&P Global Infrastructure Index over the same period. The S&P Global Infrastructure Index is used as a benchmark as its constituents are comparable in asset type with the Company's investment portfolio. For the year ended 31 December 2025, total shareholder return was 26.8%, compared with the S&P Global Infrastructure Index return of 17.8%.



### Directors' interests (audited)

The Company's Articles of Association do not require Directors to own shares in the Company. The interests of the Directors and any connected persons in the Ordinary Shares of the Company at 31 December 2025 and 31 December 2024 were as follows:

	Number of Ordinary Shares 31 December 2025	Number of Ordinary Shares 31 December 2024
Patrick O'Donnell Bourke	60,000	60,000
Anne Baldock	50,000	50,000
Anthony Bickerstaff <sup>1</sup>	50,000	N/A
Andrea Finegan	46,581	46,581
Sapna Shah <sup>2</sup>	54,388	N/A
Vagn Sørensen <sup>3</sup>	N/A	146,680

1. Anthony Bickerstaff was appointed to the Board on 11 February 2025.
2. Sapna Shah was appointed to the Board on 19 June 2025. Includes shares held by PCAs.
3. Vagn Sørensen retired from the Board on 19 June 2025.

There have been no changes in Directors' interests between 31 December 2025 and the date of this report. None of the Directors or any person connected with them had a material interest in the Company's transactions, arrangements or agreements during the year.

### Relative importance of spend on pay

	2025 £	% change from 2024 to 2025	2024 £
Total Directors' fees	232,009	23 <sup>1</sup>	189,000
Total distribution to shareholders	20,024,000	4	19,247,000
Share buybacks	—	—	3,419,000

1. On a like-for-like basis, fees for each Board position increased by 2.5%. During 2025, Anthony Bickerstaff joined the Board in February to allow time for him to take on the responsibilities of the ARC Chair from Patrick O'Donnell Bourke. In June 2025, PINT's Board was also strengthened by the addition of a fifth Director, Sapna Shah.

## DIRECTORS' REMUNERATION REPORT CONTINUED

### Annual percentage change in Directors' fees

	2025 £	% change from 2024 to 2025	2024 £	% change from 2023 to 2024	2023 £	% change from 2022 to 2023	2022 <sup>5</sup> £
Patrick O'Donnell Bourke <sup>1</sup>	54,154	2.5 <sup>1</sup>	47,250	5	45,000	—	54,978
Anne Baldock	43,050	2.5	42,000	5	40,000	—	48,821
Anthony Bickerstaff <sup>2</sup>	41,054	—	—	—	—	—	—
Andrea Finegan	43,050	2.5	42,000	5	40,000	—	48,821
Sapna Shah <sup>3</sup>	22,850	—	—	—	—	—	—
Vagn Sørensen <sup>4</sup>	27,851	2.5	57,750	5	55,000	—	67,128

1. Patrick's base fee increased by 2.5% during the year; the change in fee reflects the change in his responsibilities – in June 2025, Patrick stopped serving as the Chair of the Audit and Risk Committee and became the Chair of the Board.
2. Anthony joined the Board in February 2025.
3. Sapna joined the Board in June 2025.
4. Vagn retired from the Board in June 2025.
5. The Company's first annual report covered the period between 12 October 2021 and 31 December 2022; therefore, the amounts for that first financial period also included the fees the Directors received between 12 October and 31 December 2021.

### Approval

The Directors' remuneration report was approved by the Board and signed on its behalf by:

#### Anne Baldock

Chair

30 March 2026