

DIRECTORS' REPORT

The Directors are pleased to present their report, together with the audited financial statements of the Company, for the year ended 31 December 2025.

The corporate governance statement, including the reports of the Board Committees, the Directors' remuneration report and the statement of Directors' responsibilities form part of this report. Some of the matters required to be included in the Directors' report have instead been included in the strategic report, as the Board considers them to be of strategic importance. Therefore, a review of the business of the Company, recent events and outlook can be found on pages 39 to 43 and information on sustainability reporting can be found on pages 48 to 53. Important events affecting the Company and that occurred after 31 December 2025 are included in Note 25 to the financial statements.

Board of Directors

PINT is led by a Board of non-executive Directors, all of whom are considered to be independent. In line with the recommendations of the AIC Code, all Directors will stand for election or re-election, as appropriate, at the forthcoming AGM. Directors' biographies can be found on pages 64 and 65, and more information on the changes to the Board's composition that occurred during 2025 can be found on page 83 and 84.

The general powers of the Directors are set out in PINT's Articles of Association, which provide that the business of PINT shall be managed by the Board, which may exercise all the powers of the Company, subject to any limitations imposed by applicable legislation, the Articles and any directions given by special resolution of the Company's shareholders. Any amendments to the Articles of Association must be made by special resolution at a general meeting of the shareholders.

The rules concerning the appointment and replacement of Directors are set out in the Company's Articles of Association and in the Companies Act 2006. There are no agreements between the Company and its Directors concerning any compensation for their loss of office that could occur because of a takeover bid.

Insurance and indemnity provisions

The Board has formalised arrangements under which the Directors, in the furtherance of their duties, may take independent professional advice at the Company's expense. The Company has put in place a Directors' and Officers' liability insurance policy which includes cover for legal expenses. Under the terms of appointment of each Director, the Company has agreed, subject to the restrictions and limitations imposed by statute and by the Company's Articles of Association, to indemnify each Director against all costs, expenses, losses and liabilities incurred in execution of his/her office as Director or otherwise in relation to such office. Save for such indemnity provisions in the Company's Articles of Association and in the Directors' terms of appointment, there are no qualifying third-party indemnity provisions in force.

Share capital and voting rights

The rights attaching to the Company's shares are set out in the Company's Articles of Association. Further details can be found in Note 16 of the financial statements. As at 31 December 2025 and as at the date of this report, the Company's share capital was as follows:

Share capital and voting rights	Number of shares in circulation	Voting rights attached to each share	Number of shares held in treasury	Total number of shares in issue (including shares held in treasury)
As at 31 December 2025	468,625,000	1	11,375,000	480,000,000
As at 30 March 2026	468,625,000	1	11,375,000	480,000,000

There are no restrictions on the free transferability of the shares, subject to compliance with applicable securities laws and provisions in the Articles entitling the Board to decline to register certain transfers in a limited number of circumstances, such as where the transfer might cause the Company to be subject to or operate in accordance with applicable US laws. The powers of the Directors are detailed in the Company's Articles and are subject to relevant legislation and, in certain circumstances (including in relation to issuing or buying back PINT's shares), are subject to the authority being given to the Directors by PINT's shareholders.

At the AGM in June 2025, the Directors were granted a general authority to allot new shares up to an aggregate value of £1,562,083, approximately 33.33% of the issued share capital of the Company (excluding treasury shares). This authority expires at the 2026 AGM, and the Directors propose to renew it at the upcoming AGM in June 2026. A general authority to disapply pre-emption rights, which enables the Board to issue Ordinary Shares for cash without pre-emption rights applying, up to approximately 10% (and an additional 10%) of the Company's issued share capital was also granted to the Company at the 2025 AGM, and the Board will seek to renew this authority as well.

Given a challenging period for many infrastructure investment companies, and the Directors' belief that the share price at which the Company's shares were trading materially undervalued PINT's portfolio and prospects, in 2024, the Board announced a total commitment of £18.4 million to share buybacks, equivalent to c.4-5% of the total shares issued since IPO (based on a buyback share price range of 80-90p per share), as part of its capital allocation policy.

DIRECTORS' REPORT CONTINUED

Share capital and voting rights

CONTINUED

An authority to repurchase up to 70,246,887 shares, representing 14.99% of the Company's issued share capital, and cancel or hold them in treasury was granted to the Directors at the 2025 AGM. This authority will expire at the conclusion of the 2026 AGM, and the Board intends to propose a resolution to renew this authority at the forthcoming AGM in June 2026. During 2025, the Company did not purchase any of its Ordinary Shares; 11,375,000 shares purchased in previous financial years are kept in treasury.

Dividends

On 19 March 2026, the Board declared a second interim dividend of 2.173p per share for the year ended 31 December 2025, payable on 24 April 2026. A first interim dividend of 2.173p per Ordinary Share was paid on 24 October 2025.

Financial risk management

Details in relation to the Company's use of derivative financial instruments, financial risk management objectives and policies, including policies for hedging each major type of forecasted transaction for which hedge accounting is used, as well as the Company's exposure to price, credit, liquidity or cash flow risk, are set out in Note 23 to the financial statements.

Management

The Company entered into an Investment Management Agreement with the Company's Investment Manager, Pantheon Ventures (UK), on 13 October 2021. Under this agreement, Pantheon was appointed as the Company's Alternative Investment Fund Manager (AIFM) and has been approved as an AIFM by the FCA.

Pantheon Ventures (UK) is part of the Pantheon Group. Affiliated Managers Group, Inc. (AMG), alongside senior members of the Pantheon team, acquired the Pantheon Group in 2010. The ownership structure, with Pantheon senior management owning a meaningful share of the business, provides a framework for long-term succession and enables Pantheon management to continue to direct the firm's day-to-day operations. AMG is a global asset management company with equity investments in leading boutique investment management firms.

Under the terms of the Investment Management Agreement, Pantheon Ventures (UK) is the sole and exclusive discretionary manager of all the assets of the Company and provides certain additional services in connection with the management and administration of the Company's affairs, including monitoring the performance of, and giving instructions on behalf of the Company to, other service providers to the Company.

The Investment Manager is entitled to a quarterly management fee at an annual rate of:

- i. 1.0% of the part of the Company's NAV up to and including £750 million; and
- ii. 0.9% of the part of such NAV in excess of £750 million.

The Investment Management Agreement is capable of being terminated (without penalty to the Company) by either party giving no less than twelve months' notice in writing at any time (or at the Company's option, by making a payment in lieu of such notice).

The Investment Management Agreement is capable of being terminated by the Company (without penalty to the Company) immediately if, among other things, the Investment Manager materially breaches its obligations (and cannot or does not remedy the breach) or goes into liquidation. The Investment Manager has the benefit of an indemnity from the Company in respect of liabilities arising out of the proper performance of its duties and compliance with instructions given to it by the Board and an exclusion of liability save to the extent of any fraud, gross negligence, wilful default, bad faith or knowing violation of applicable laws. Pantheon Ventures (UK) sources, evaluates and manages investments on the Company's behalf, allocating investments to the Company, in accordance with Pantheon's investment allocation policy, that are in line with the strategy agreed with the Board and the Company's investment objective and policy.

Continuing appointment of the Investment Manager

The Board keeps the performance of the Investment Manager under continual review, and the MEC carries out an annual review of the Investment Manager's performance and the terms of the Investment Management Agreement.

A summary of that review can be found on page 82. The investment performance is satisfactory and the Investment Manager is well placed to continue to manage the assets of the Company according to the Company's strategy; therefore, the Board is of the opinion that Pantheon's continued appointment remains in the interests of the Company and its shareholders.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, including its financial position, are set out in the strategic report and Investment Manager's report. The Directors have made an assessment of going concern, taking into account both the Company's financial position at the balance sheet date and the expected performance of the Company, using the information available up to the date of issue of the financial statements.

DIRECTORS' REPORT CONTINUED

Going concern CONTINUED

Total available financing as at 31 December 2025 stood at £120.0 million, comprising £5.0 million in available cash balances and £115.0 million through the Company's RCF, which was previously set to mature in March 2027. In February 2026, the Company entered into an amendment agreement to extend the term of the RCF to February 2029. The Company maintains a policy to hold liquidity sufficient to cover all future operating and financial commitments due in the next twelve months. This includes all forecast operating costs, anticipated dividend payments, foreign exchange hedge settlements due (based on mark-to-market valuations), and all unfunded investment commitments which could be called during the period as detailed in the Cash and liquidity management section on page 41.

As part of the going concern review, the Directors considered different downside scenarios and their potential impact on PINT's liquidity. The scenarios modelled included varying degrees of decline in investment valuations and other key drivers such as: lower than expected investment returns; higher-than-expected operating expenses; and absence of equity capital raises, realisations and distribution receipts. The Company has several ways in which it could limit or mitigate the impact these possible developments could have on the balance sheet, including drawing on the RCF, which includes the provision of additional liquidity for working capital. It is assumed that the RCF will be renewed on similar terms prior to its maturity in February 2029.

After due consideration of the activities of the Company, its assets, liabilities, commitments and financial resources, the Directors concluded that the Company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements for the year ended 31 December 2025. For this reason, the Board considers it appropriate to continue to adopt the going concern basis in preparing the financial statements.

Related party transactions

Related party transactions for the year can be found in Note 24 to the financial statements.

Substantial shareholdings

In 2025, the Company received notification of the following disclosable interests in the voting rights of the Company:

Shareholders	Number of shares held	% of total voting rights ¹
Schroders Plc	56,616,677	12.08%
Rathbones Investment Management Ltd	56,068,674	11.96%
Evelyn Partners Limited	47,277,733	10.00%
Quilter Plc	22,956,977	4.89%
Close Asset Management Limited	20,870,685	4.42%

1. Based on the total voting rights at the time.

These holdings may have changed since notified to the Company because a notification of change is not required until shareholders cross a regulatory threshold again. Since the year end, the Company has been notified of the following change:

- on 5 March 2026, Rathbones Investment Management Ltd notified the Company that it had decreased its shareholding to 51,452,943 (10.98%).

Greenhouse gas emissions and TCFD

All of PINT's activities are outsourced to third parties. As such, the Company does not have any physical assets, property, employees or operations, nor does it generate any greenhouse gas or other emissions or consume any energy reportable under the Companies Act 2006 (strategic report and Directors' report) Regulations 2013 or the Companies (Directors' report) and Limited Liability Partnerships (energy and carbon report) Regulations 2018, implementing the UK Government's policy on Streamlined Energy and Carbon Reporting. Whilst PINT is exempt from complying with the requirements of the Companies Act 2006 to produce a Non-Financial and Sustainability Information Statement or report against the TCFD framework, last year the Company released its third annual Sustainability Report, which incorporated more detailed reporting in accordance with the TCFD recommendations and the next report will be released in June 2026. More details can be found on page 51. Further details of the Investment Manager's approach to responsible investment practices and sustainability can be found in the strategic report on pages 48 to 53.

DIRECTORS' **REPORT** CONTINUED

Modern Slavery Act

As an investment trust, PINT does not provide goods or services in the normal course of business, nor does it have employees, customers or turnover. Consequently, the Company is not in scope of the Modern Slavery Act (the 'Act') and is therefore not required to make a slavery or human trafficking statement under the Act. Notwithstanding the fact that the Company's own supply chain consists predominantly of professional advisers and service providers in the financial services industry, and is considered to present a low risk of modern slavery, the Company has a zero-tolerance approach to modern slavery and has adopted its own Modern Slavery and Human Trafficking Statement, which was approved by the Board in May 2022 and is reviewed annually. The MEC also monitors (by self-assessment) the modern slavery policies of PINT's major suppliers. Pantheon's Modern Slavery Statement can be found on Pantheon's website.

Political donations

The Company made no political donations during the year to 31 December 2025. The Company has in place an Anti-Bribery and Charitable & Political Donations Policy.

Listing Rule 6.6.4R

The Company confirms that there are no items which require disclosure under Listing Rule 6.6.4R in respect of the year ended 31 December 2025.

Annual General Meeting (AGM)

The Company's AGM will be held on 18 June 2026. The business to be proposed at the AGM will be set out in a separate Notice of Meeting which will be published shortly.

Audit information

The Directors who held office at the date of approval of the Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Approval

The Directors' report has been approved by the Board.

On behalf of the Board

Patrick O'Donnell Bourke

Chair

30 March 2026