

Q&A WITH THE INVESTMENT MANAGER

Q How will the portfolio be impacted by events in the Middle East?

A The long-term impact on the Portfolio from developments in the Middle East is uncertain. None of the Portfolio Companies currently have a presence in the region, so there are no immediate operational impacts, however there are potential consequences arising from disruptions to global trade and energy supply chains, which as yet are unknown. Generally, infrastructure assets tend to be resilient throughout an economic cycle, however there are assets in the Portfolio that are exposed to demand risk and higher energy costs, including Primafrio and Cartier Energy.

The knock-on economic impact, arising from potential sustained energy costs, higher inflation and increased interest rates, may also present risks to the growth of Portfolio Companies where demand for services or products is subdued, or investment decisions are delayed. Conversely, in some cases the Portfolio may be a net beneficiary of these elements.

Q Constellation is a nuclear generator, I thought you weren't allowed to hold investments in nuclear?

A The Company's investment policy restricts investment in companies engaged in nuclear technologies, at the point of investment. This means the Company cannot actively invest in nuclear-related assets from the outset. Because the Company's exposure to Constellation did not arise as an original scope investment, and moreover resulted from a decision that was not in the Company's hands, this does not represent a breach of the investment policy.

Q What sectors is PINT currently looking to invest in?

A PINT targets investments across a diversified range of infrastructure sectors, including digital infrastructure, renewables & energy efficiency, power & utilities, transport & logistics, and social infrastructure. The Investment Manager recognises that the current portfolio has a greater weighting towards digital infrastructure and, in identifying new investment opportunities, will take this into account to ensure continued diversification across sectors, geographies and Sponsors. In addition, prevailing macroeconomic conditions, including interest rate environments, inflation dynamics and broader geopolitical factors, are carefully considered when prioritising sectors and assets. The Investment Manager focuses on opportunities with inflation-linked cash flows and long-term contracted or regulated revenues, delivering predictable cash flows, attractive risk-adjusted returns and strong downside protection.

Q&A WITH THE INVESTMENT MANAGER CONTINUED

Q Are you going to use the discount control mechanism to get the discount to under 5%?

A The Company's discount control mechanism gives the Board discretion to use excess cash flows from realised net gains to buy back shares, should a discount wider than 5% persist over any financial year. The framework will inform decision making from 2026 onwards, when the first realised net gains are expected to materialise, taking into account market conditions, portfolio cash generation, the availability of excess capital, the estimated performance of the portfolio since the last NAV calculation date, and the degree of NAV accretion that would result from buybacks. This will be balanced against the potential returns available from new investments and shareholder views.

Q Are you looking at any M&A transactions?

A The Board and the Investment Manager continue to monitor opportunities that could involve the use of the Company's superior rating, relative to the wider sector, to explore M&A activity. However, given the unique investment approach of the Company, there are few targets in the sector with portfolios that are compatible with PINT's investment strategy.

Q What happens if the AI boom turns out to be an AI bubble?

A The Company has several investments across the digital infrastructure and power & utilities sectors, originally underwritten on a cloud computing thesis, which have since become significant beneficiaries of growth in AI spending, and the resulting increased demand for data centres and power. However PINT has not and does not invest in companies conventionally considered as within the "tech" sector, which is currently characterised by high research and development investment and as yet uncertain future returns. PINT retains conviction in the Portfolio companies that have benefitted from increased AI-related demand, in many cases in an infrastructure-like manner – with long term availability-based contracts with creditworthy counterparties.