



# Pantheon International Plc

Access, opportunity, growth

Half Year Results to 30 November 2025

Investor Presentation

# Agenda

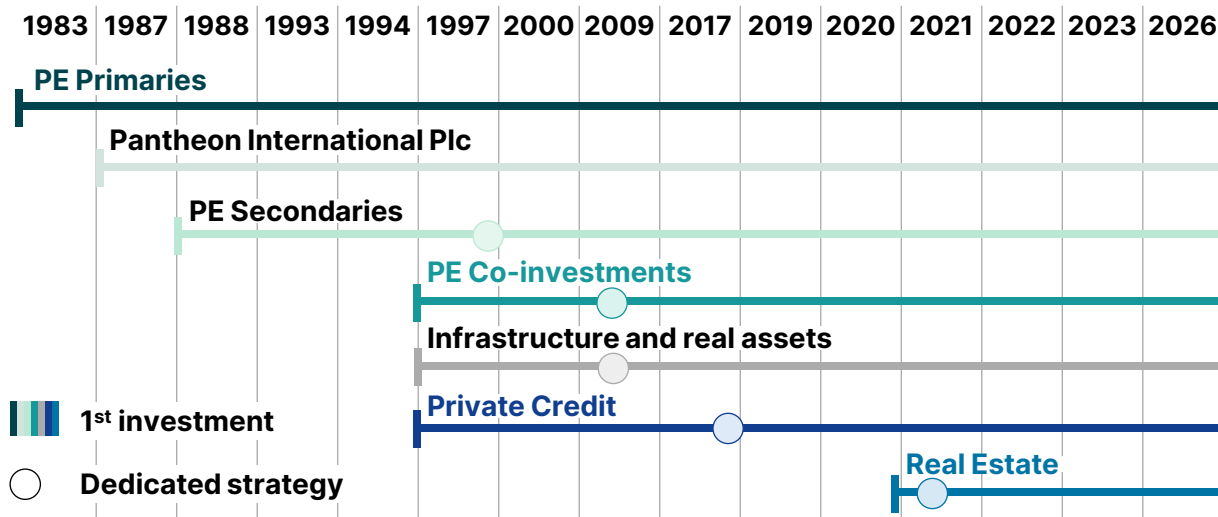
---

- 1. Introduction and highlights**
- 2. PIN portfolio construction and evolution**
- 3. Financial results**
- 4. Financial position**
- 5. Investment activity**
- 6. Corporate governance**
- 7. Recent performance**
- 8. Conclusion**

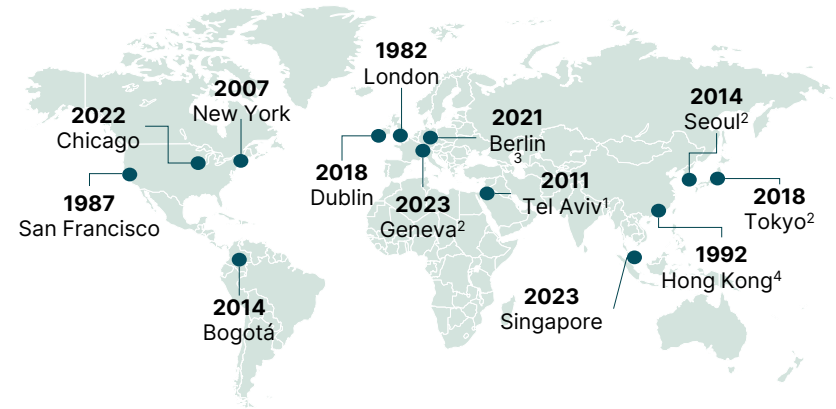
## Appendix

Unless expressly mentioned, all information and data is sourced from PIN's monthly and statutory reporting, and Pantheon. Pantheon has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by Pantheon as to the accuracy of the information in this document, and to the extent permitted by applicable law, Pantheon specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use.

# Investing in private markets for 40+ years



## Pantheon Offices



<b>549</b> Global staff <sup>5</sup>	<b>142</b> Investment professionals <sup>5</sup>	<b>\$84.8bn</b> Assets under management <sup>6</sup>	<b>63 / 37</b> % of AUM in commingled / customized accounts <sup>6</sup>	<b>~760</b> Institutional investors globally <sup>7</sup>	<b>&gt;680</b> Advisory board seats <sup>5</sup>	<b>&gt;10,900</b> Private equity managers in Pantheon's database <sup>7</sup>	<b>&gt;3,600</b> Funds invested in	<b>2007</b> Became a signatory to UNPRI
---	---	---	---	--	---	--	---------------------------------------	--

<sup>1</sup>A location from which executives of the Pantheon Group perform client service activities but does not imply an office. <sup>2</sup>A location from which executives of the Pantheon Group perform client service activities. <sup>3</sup>Pantheon has had a presence in Berlin since 2011 and opened an office in 2021. <sup>4</sup>Pantheon has had a presence in Hong Kong since 1992 but does not imply an office. <sup>5</sup>As of 31 December 2025. Please note the investment team includes 42 professionals across Core Portfolio Management, Investment Structuring & Tax, and Sustainability. <sup>6</sup>As of 30 September 2025. <sup>7</sup>As of 31 December 2025.

# The past six months mark an important turning point for PIN

## Refocusing our investment strategy

- Invest in leading private equity managers globally.
- Deploy capital more consistently through the economic cycle.
- Focus on c.25 core private equity managers (vs. 90 relationships that PIN has currently).

## Becoming an active seller of assets

- Strategic sale of assets via the secondary market.
- Proceeds from asset sales will be redeployed to enhance shareholder returns.

## Managing our balance sheet

- In October 2025, PIN extended the tenor of its £400m revolving credit facility to October 2029 on improved commercial terms.
- £284m of the £400m facility remains undrawn.
- PIN also has access to US\$150m of private placement loan notes.

## Reducing our cost base

- PIN Board negotiated a new management fee arrangement with Pantheon.
- Effective June 2026, the management fee will be calculated at a flat rate of 1% of NAV.
- There will be no fee payable on undrawn commitments.

## Proactively allocating capital

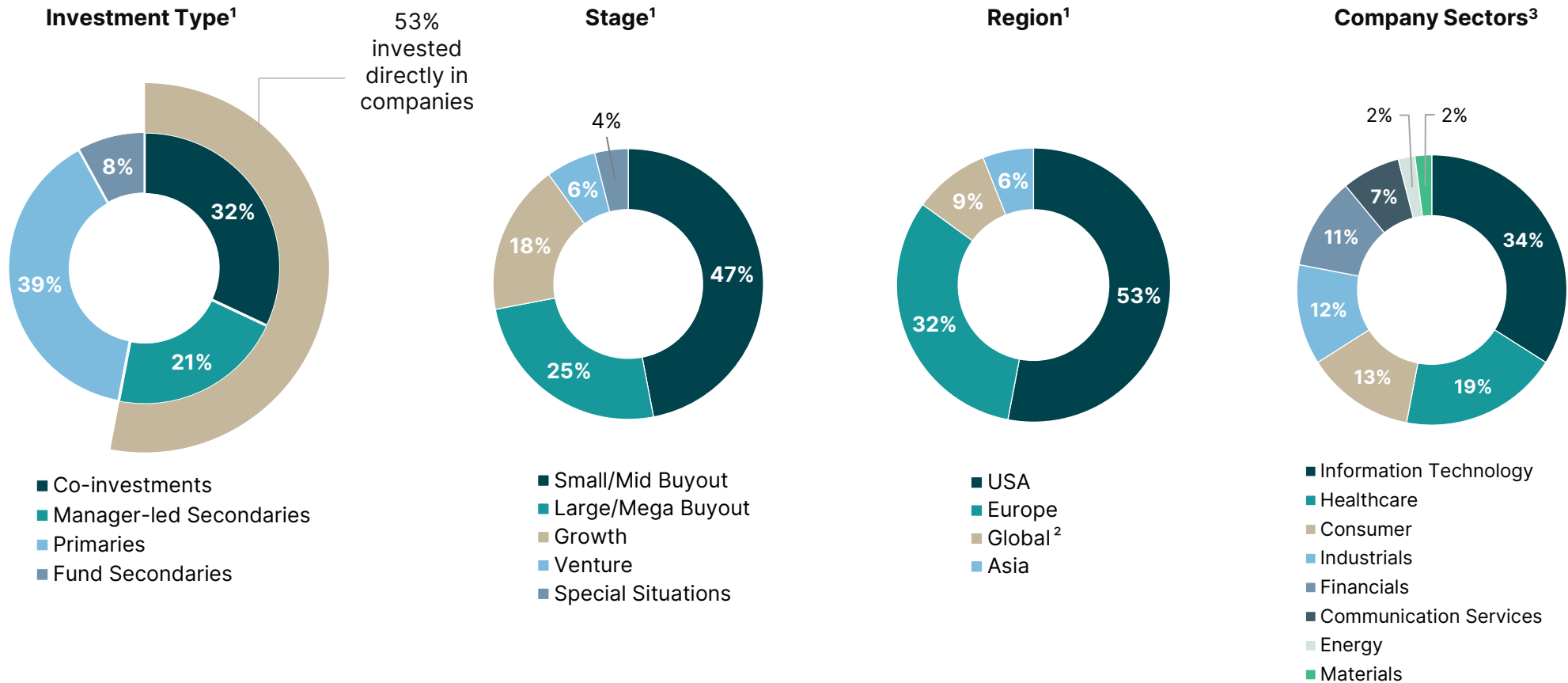
- Distribution Pool ("Pool") was established in October 2025 with an initial commitment of £60m.
- The amount committed to the Pool will increase by 20% of monthly gross distributions.
- The Pool will be used at the Board's discretion to return capital to investors.

## Driving more portfolio insights

- We are leveraging our analytics capability to provide more insight into the drivers of performance in our direct investment portfolio.
- We believe that this will help investors and analysts to develop a greater understanding of the different elements impacting the underlying portfolio.

# PIN – FTSE 250 investment trust managed by Pantheon

Providing access to a high-quality diversified portfolio of private companies

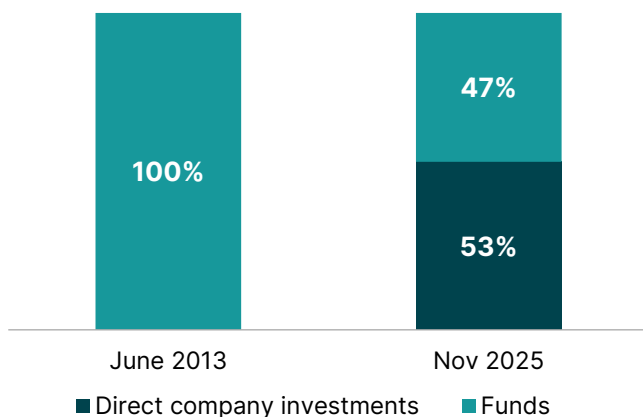


**Our focus: to deliver sustainably high risk-adjusted returns through an actively-managed portfolio**

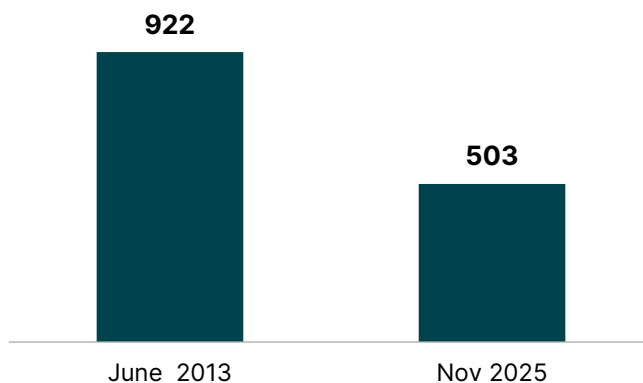
<sup>1</sup> As at 30 November 2025. The fund investment type, stage and region charts are based upon underlying company and fund valuations and account for 100% of PIN's overall portfolio value. The charts exclude the portion of the reference portfolio attributable to the Asset Linked Note which is immaterial to overall portfolio composition. The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. <sup>2</sup> Global category contains funds with no target allocation to any particular region equal to or exceeding 60%. <sup>3</sup> The company sector chart is based upon underlying company valuations as at 30 September 2025, adjusted for calls and distributions to 30 November 2025, and accounts for 100% of PIN's overall portfolio value.

# PIN's portfolio is actively managed

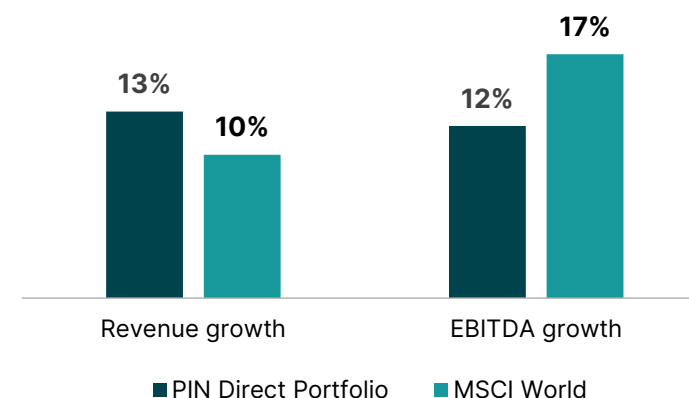
## Direct company investments vs Funds



## Number of Portfolio Companies Comprising 80% of PIN's Total Exposure



## Revenue and EBITDA growth<sup>1,2</sup>



Increase in exposure to single companies through co-investments and manager-led secondaries.

The number of companies comprising 80% of PIN's total exposure has reduced by c.45% since 2013.

98% of PIN's direct company investments are EBITDA positive<sup>3</sup>.

**Maturity profile is managed to produce a naturally cash-generative portfolio. The weighted average fund age of PIN's portfolio is 5.7 years<sup>4</sup>.**

<sup>1</sup> Revenue and EBITDA growth metrics are calculated for portfolio companies within PIN's Directs portfolio segment only. The dataset represents 86% of the Directs portfolio segment for both revenue and EBITDA growth. Underlying company financials cover the year from June 2024 to June 2025. <sup>2</sup> MSCI data benchmarking data is sourced from Bloomberg. <sup>3</sup> This comprises PIN's direct portfolio. <sup>4</sup> As at 30 November 2025. Calculation excludes the portion of the reference portfolio attributable to the Asset Linked Note which is immaterial to overall portfolio composition.

# Long-term outperformance

Financial results for the half year ended 30 November 2025

<b>NAV</b>	<b>NAV per share growth<sup>2</sup></b>	<b>Annual NAV growth over past 10 yrs</b>	<b>Market cap</b>	<b>Share price movement<sup>2</sup></b>	<b>5YR TSR</b>
<b>£2.3bn</b>	<b>+4.9%</b>	<b>+12.4%</b>	<b>£1.6bn</b>	<b>+26.7%</b>	<b>+61.8%</b>

<b>Annualised performance as at 30 November 2025</b>	<b>6 months<sup>2</sup></b>	<b>1 yr</b>	<b>3 yrs</b>	<b>5 yrs</b>	<b>10 yrs</b>	<b>Since inception<sup>1</sup></b>
NAV per share	4.9%	3.8%	3.5%	10.7%	12.4%	11.6%
Ordinary share price	26.7%	14.9%	11.5%	10.1%	11.2%	10.8%
FTSE All-Share, TR	11.8%	20.0%	12.2%	12.1%	8.0%	7.8%
MSCI World, TR (£)	16.7%	12.7%	15.5%	13.6%	13.9%	8.9%
<b>NAV per share relative performance:</b>						
vs FTSE All Share, TR	-6.9%	-16.2%	-8.7%	-1.4%	+4.4%	+3.8%
vs MSCI World, TR (£)	-11.8%	-8.9%	-12.0%	-2.9%	-1.5%	+2.7%
<b>Share price relative performance:</b>						
vs FTSE All Share, TR	+14.9%	-5.1%	-0.7%	-2.0%	+3.2%	+3.0%
vs MSCI World, TR (£)	+10.0%	+2.2%	-4.0%	-3.5%	-2.7%	+1.9%

**PIN's objective is to maximise capital growth over the long term**

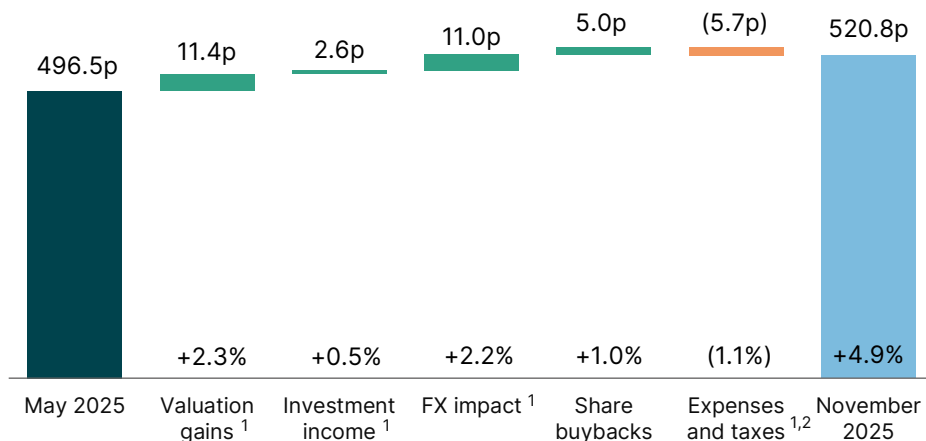
Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur.

NAV Reporting Date Analysis = New investments: 1%; November 25: 5%; September 25: 78%; June 25: 13%; March 25: 3%. Of the 6% of valuations dated 30 November 2025 or later, 4.7% reflect the mark-to-market fair value adjustment for PIN's listed company holdings.

<sup>1</sup> Inception date is September 1987. <sup>2</sup> During the the six-month period to 30 November 2025.

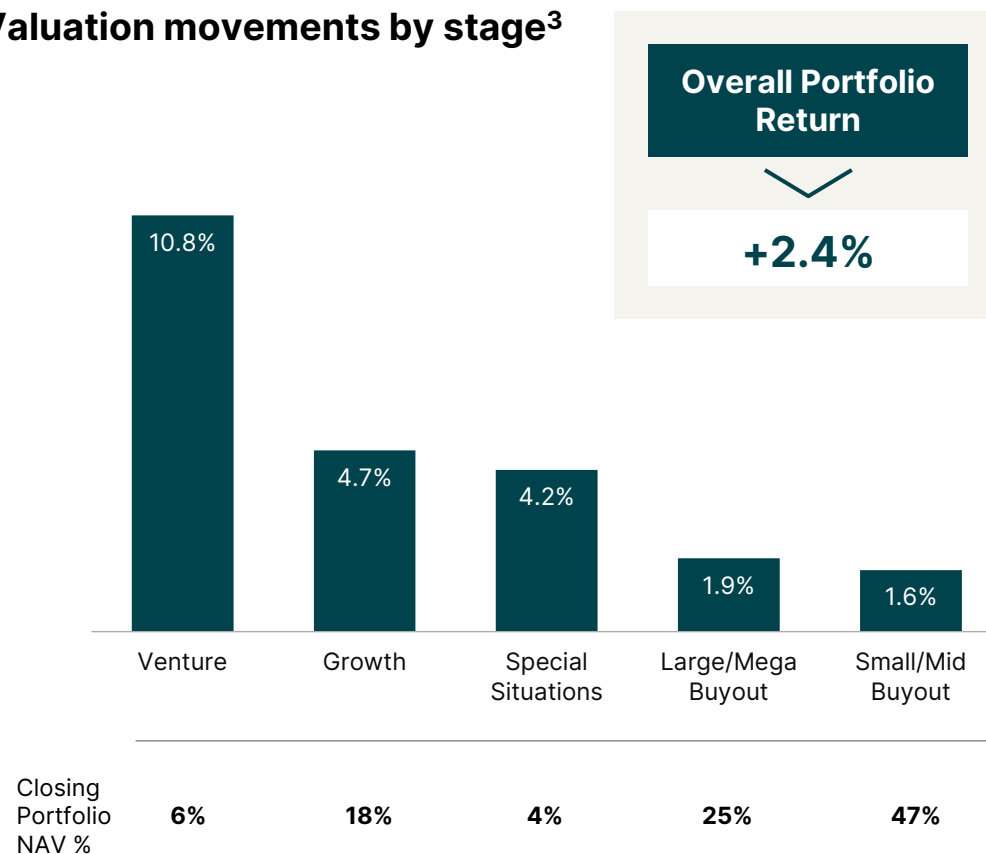
# PIN's portfolio has held up well in the current macroeconomic environment

## NAV per share movement



- Access to leading managers and a tilt towards resilient and high-growth sectors have helped PIN withstand the current macroeconomic environment.
- Positive performance across PIN's underlying portfolio.
- 77% of PIN's unhedged portfolio is USD-denominated; currency movements were favourable during the half year.

## Valuation movements by stage<sup>3</sup>

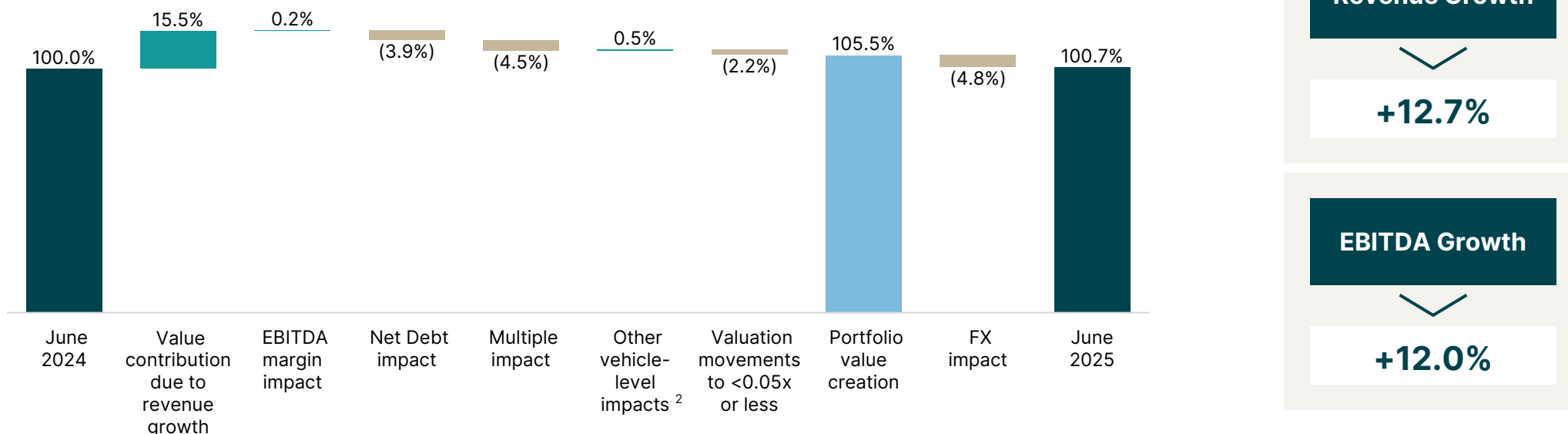


## Our diversified strategy and focus on high-growth sectors underpins resilient performance

As at 30 November 2025. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur. <sup>1</sup> Figures are stated net of movements associated with the ALN share of the reference portfolio which is immaterial to the overall portfolio composition. <sup>2</sup> Includes operating expenses, financing costs and withholding taxes on investment distributions. <sup>3</sup> Portfolio returns include income, exclude gains and losses from foreign exchange movements and look through underlying vehicle structures. Portfolio returns and portfolio NAV exclude returns generated by the portion of the reference portfolio attributable to the ALN and are calculated by dividing valuation gains by opening portfolio values.

# Portfolio insights

## Analysis of the sources of NAV growth within the directs portfolio (June 2024 to June 2025)<sup>1</sup>



Direct investments have continued to deliver **strong revenue and EBITDA growth**, but this has been offset by a number of negative value drivers, including increased net debt and multiple contraction.

**Revenue and EBITDA growth** in the portfolio under analysis were **+12.7%** and **+12.0%** respectively. Accounting for leverage and other effects amplified this growth into a **value uplift of 15.7%**.

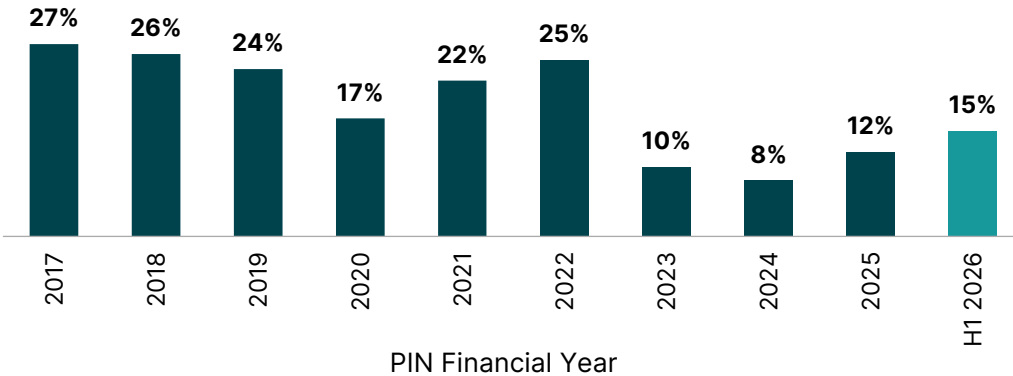
The period cover by the value bridge pertains to the **year ended 30 June 2025**. The direct assets included in this bridge represents **86%** of PIN's total NAV in directs.

**Performance covered through the value bridge is broadly representative of the overall performance of PIN's direct portfolio of assets, which account for 53% of NAV**

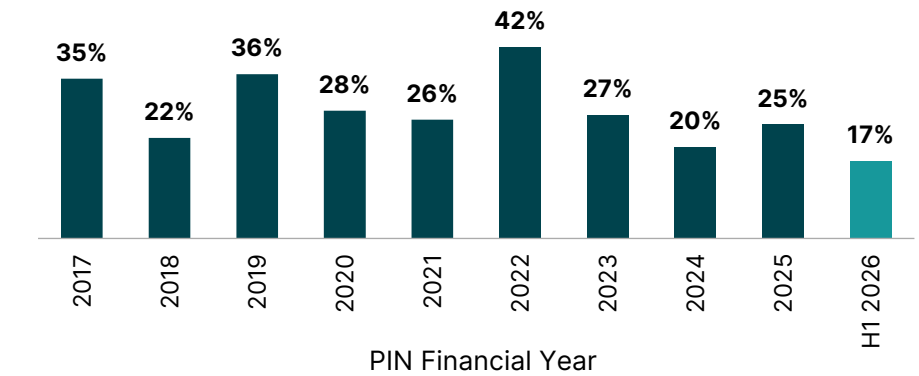
<sup>1</sup> The period covered by the value bridge pertains to the year ended 30 June 2025. The direct assets included in this bridge represent 86% of PIN's total NAV in directs. <sup>2</sup> Vehicle-level impacts includes factors such as GP fees & carry, and preferred equity positions.

# Exits demonstrate significant embedded value in PIN's portfolio

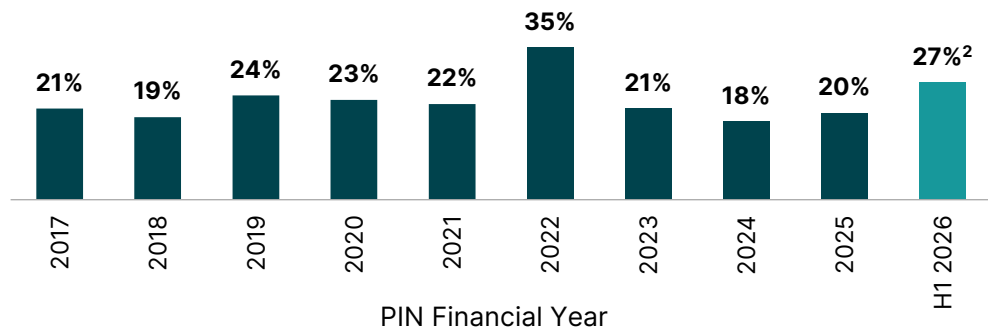
Annual distribution rate (%)



Value-weighted average uplift on exit realisations (%)<sup>1</sup>



Annual call rate (%)



**+28%**  
weighted  
average uplift  
over the past 10  
years

**+19%**  
average annual  
distribution  
rate since 2016

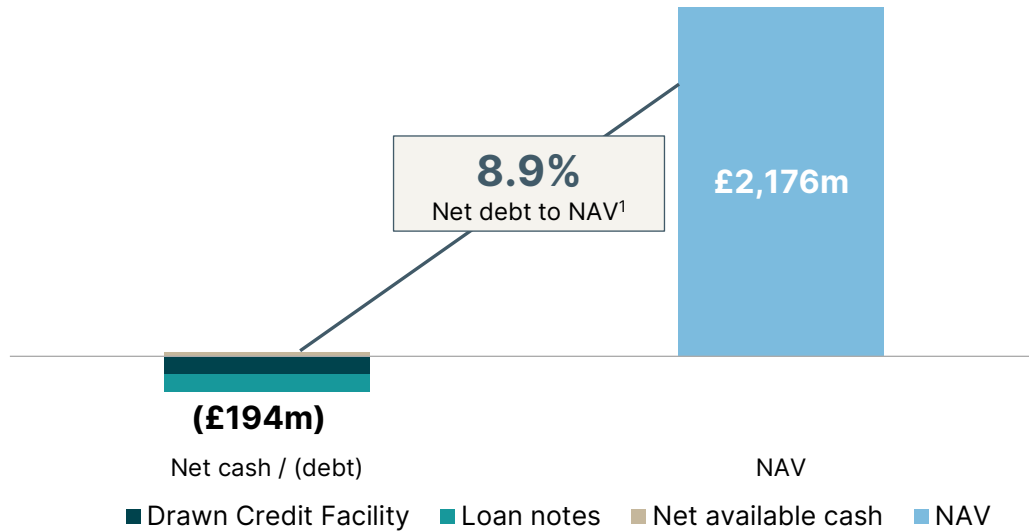
**£1.5bn**  
Net portfolio cash  
flow generated  
over 10 years

## Exposure to high quality, resilient companies as shown by uplifts and multiples achieved at exit

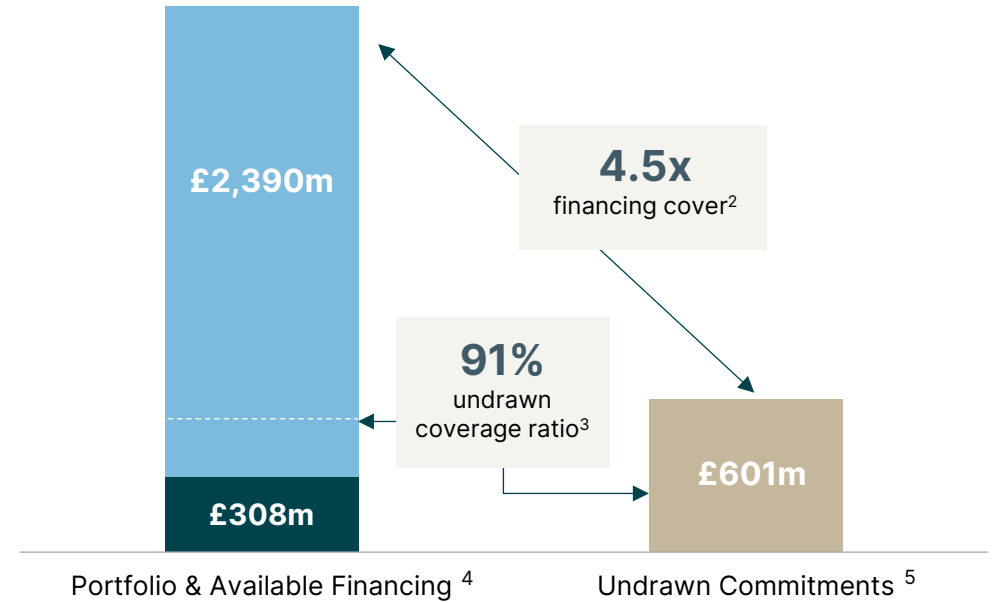
In April 2017, PIN changed its accounting reference date from 30 June to 31 May of each year. Future performance is not guaranteed and a loss of principal may occur. <sup>1</sup> Realisation events are classified as exit realisations when proceeds equate to at least 80% of total investment value and once confirmation of exit realisation is received from the underlying private equity manager. Uplift on full exit compares the value received upon realisation against the investment's carrying value 12 months prior to exit or if known, the latest valuation unaffected by pricing effects arising from markets participants becoming aware of the imminent sale of an asset. The analysis includes a subset (93%) of exit realisations. Write-offs are defined as investments whose holding multiples have fallen to 0.05x or less during the 12-month period and where a confirmation of a permanent value impairment is received from the underlying private equity manager. Write-offs for the period amounted to 0.1% of opening portfolio NAV (30 November 2024: 0.0%). <sup>2</sup>The call rate for the period decreases to 21% if capital calls in relation to Pantheon Secondary Opportunity Funds ("PSOF") I and II are excluded from the calculation. PIN committed US\$337.5m (GBP equivalent of £259.7m) to these funds in 2021/2022. PIN's remaining undrawn commitments to PSOF I and PSOF II amounted to £82.1m as at 30 November 2025.

# PIN's balance sheet is prudently managed

As at 31 January 2026



As at 31 January 2026



- Net available cash balance of £24m as at 31 January 2026. Access to a four-year £400m credit facility, of which £284m remains undrawn.
- PIN also has access to \$150m (£109m equivalent) of loan notes, resulting in a more flexible capital structure and improving access to a diverse supply of liquidity from high quality counterparties.
- Robust coverage ratios give assurance of PIN's ability to finance its undrawn commitments.






<sup>1</sup> Excludes outstanding balance on the ALN, as this is not considered debt as defined in PIN's borrowing agreements. If the ALN is included, net debt to NAV would be 9.8%. <sup>2</sup> As at 31 January 2026. Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments. Outstanding commitments relating to funds outside their investment period (>13 years old) were excluded from the calculation as there is a low likelihood of these being drawn. This amounted to £39.5m as at 31 January 2026. <sup>3</sup> Ratio of available financing and 10% of private equity portfolio NAV to undrawn commitments, with the latter adjusted for funds outside their investment period. <sup>4</sup> The portfolio and available financing figure excludes the current portion of the Asset Linked Note. The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. PIN's available financing consists of net available cash and the undrawn credit facility. The overall credit facility comprises facilities of US\$402.3m and €115.2m and had a sterling equivalent value of £393.1m as at 31 January 2026. <sup>5</sup> Excludes outstanding commitments relating to funds outside their investment period (>13 years old) amounting to £39.5m.

# Sources of capital

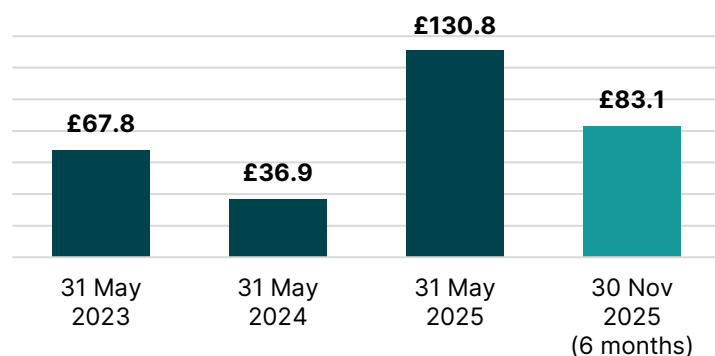
Six-month period to 30 November 2025

- PIN received £176m in proceeds from PIN's portfolio, equivalent to an annualised distribution rate of 15%.
- £284m of PIN's £400m loan facility remained undrawn as at the half year-end
- On average, PIN achieved a 17% uplift<sup>1</sup> and 2.5x cost multiple<sup>2</sup> on exit realisations during the six month period
  - The Company's 10-year average uplift and cost multiple were 28% and 2.9x respectively
  - Write-offs<sup>3</sup> for the period amounted to 0.1% of opening portfolio NAV (30 Nov 2024: 0.0%)

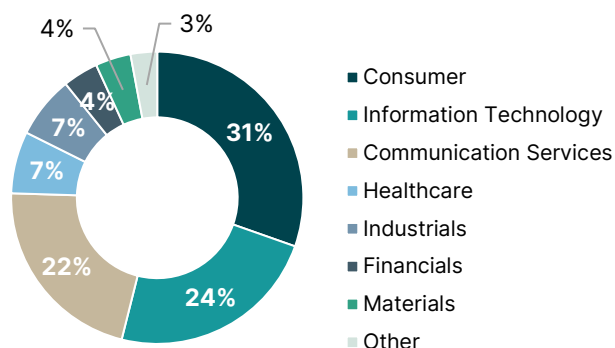
## Exit examples

Company	Manager	Proceeds
	PAI	<b>£24.6m</b>
	Baring Asia PE	<b>£15.0m</b>
	ICICI Ventures (India Advantage)	<b>£12.8m</b>
	Index Ventures	<b>£10.4m</b>
	Providence Strategic Growth	<b>£9.3m</b>

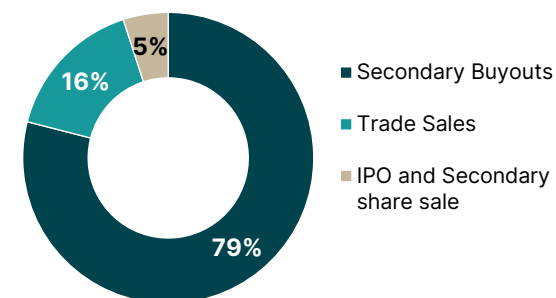
## Net portfolio cash flows (£m)



## Exit realisations by sector<sup>4</sup>



## Exit realisations by type<sup>4</sup>



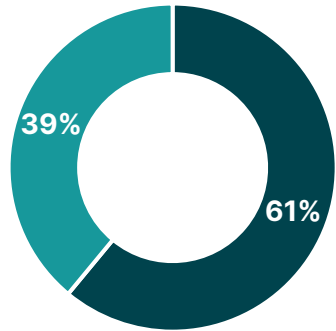
Realisation events are classified as exit realisations when proceeds equate to at least 80% of total investment value and once confirmation of exit realisation is received from the underlying private equity manager.

<sup>1</sup> Uplift on full exit compares the value received upon realisation against the investment's carrying value 12 months prior to exit or if known, the latest valuation unaffected by pricing effects arising from markets participants becoming aware of the imminent sale of an asset. The analysis includes a subset (93%) of exit realisations. Partial exits and write offs, defined as investments whose holding multiples have fallen to 0.05x or less during the six months period, were excluded from the analysis. <sup>2</sup> The cost multiple is based on a subset (83%) of exit realisations for the half year. The data covers primary investments and direct investments, and is based upon gross cost multiples available at the time of the distribution. Fund secondaries and write-offs were excluded from the calculation. <sup>3</sup> Write-offs are defined as investments whose holding multiples have fallen to 0.05x or less during the period and where a confirmation of a permanent value impairment is received from the underlying private equity manager. <sup>4</sup> The data coverage is 100% (for exit realisations by sector) and 99% (for exit realisations by type) of proceeds from exit realisations received during the period.

# Uses of capital

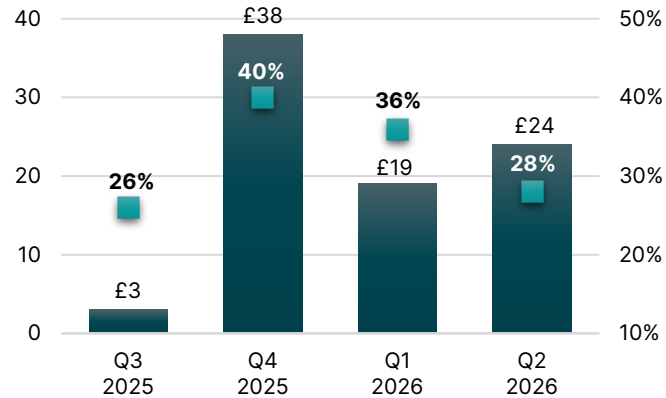
Six-month period to 30 November 2025

Cash deployment split<sup>1</sup>



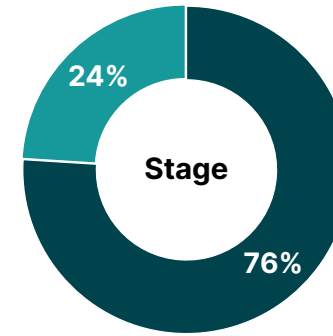
- Share buybacks
- New investment costs

Quarterly share buybacks (£m) vs discount

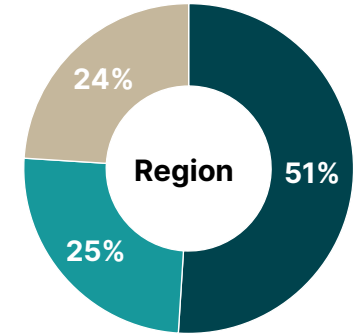


- Share buybacks completed in the quarter
- Quarter-end discount to NAV

New commitments



- Small/mid buyout
- Large/mega buyout



- Europe
- USA
- Asia

Primary funds (£45.6m)



Co-investments (£12.3m)



Manager-led secondaries (£34.7m)



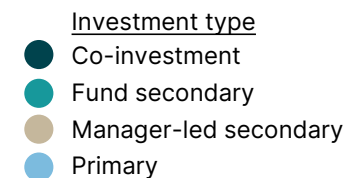
As at 30 November 2025.


























PIN made seven new investments during the half year, amounting to £92.6m in new commitments.

<sup>1</sup>Excludes cash invested in capital call.



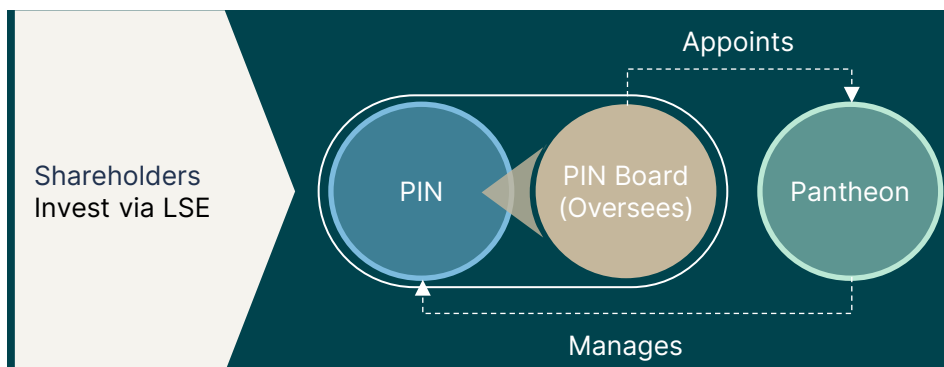
# Top 25 company investments in PIN's portfolio



	Company <sup>1</sup>	Investment type	Description	% of PIN portfolio NAV		Company <sup>1</sup>	Investment type	Description	% of PIN portfolio NAV
1.	 <b>ACTION</b>	<span style="color: #999966;">●</span>	Non-food discount stores	1.4%	14.	 <b>Lifepoint Health</b>	<span style="color: #004a7c;">●</span> <span style="color: #999966;">●</span>	Healthcare provider	0.7%
2.	 <b>VISMA</b>	<span style="color: #004a7c;">●</span> <span style="color: #6699cc;">●</span>	Provider of software solutions for finance and HR departments	1.4%	15.	 <b>SunMedia</b>	<span style="color: #004a7c;">●</span>	Digital advertising company	0.7%
3.	 <b>Kaseya</b>	<span style="color: #004a7c;">●</span> <span style="color: #009999;">●</span>	Provider of IT management and monitoring software services	1.3%	16.	 <b>WIM</b> <sup>2</sup>	<span style="color: #004a7c;">●</span>	An independent wealth management firm	0.7%
4.	 <b>Smile Doctors</b>	<span style="color: #999966;">●</span>	Orthodontic treatments and services provider	1.1%	17.	 <b>satlink</b>	<span style="color: #004a7c;">●</span>	Satellite communication equipment provider for the maritime industry	0.7%
5.	 <b>valantic</b>	<span style="color: #999966;">●</span>	Digital consulting and software company	0.9%	18.	 <b>inspira</b> <sup>3</sup>	<span style="color: #004a7c;">●</span> <span style="color: #6699cc;">●</span>	Provider of technology-enabled retirement and investment services	0.7%
6.	 <b>IFS</b>	<span style="color: #004a7c;">●</span>	Provider of enterprise software for ERP, asset management, and field service operations	0.9%	19.	 <b>EVERSANA</b> <sup>™</sup>	<span style="color: #999966;">●</span>	Commercial services platform for the life sciences sector	0.7%
7.	 <b>JSI</b>	<span style="color: #999966;">●</span>	Consultant to telecommunication service providers	0.8%	20.	 <b>Revolut</b>	<span style="color: #009999;">●</span> <span style="color: #6699cc;">●</span>	A fintech app which provides various financial services	0.7%
8.	 <b>Anaplan</b>	<span style="color: #004a7c;">●</span> <span style="color: #6699cc;">●</span>	Developer of a cloud-based modelling and planning platform	0.8%	21.	 <b>101</b>	<span style="color: #004a7c;">●</span>	Provider of food waste recycling services	0.6%
9.	 <b>WIZ</b>	<span style="color: #6699cc;">●</span>	Provides a cloud security platform	0.8%	22.	 <b>RLDATIX</b>	<span style="color: #999966;">●</span>	Developer of cloud-based patient safety and risk management software	0.6%
10.	 <b>shiftkey</b>	<span style="color: #999966;">●</span>	Recruitment platform for nurses	0.8%	23.	 <b>tag</b>	<span style="color: #999966;">●</span>	Provider of medical and dental equipment and implants	0.6%
11.	 <b>TANIUM</b>	<span style="color: #004a7c;">●</span>	Cybersecurity services provider	0.8%	24.	 <b>ascent resources plc</b>	<span style="color: #999966;">●</span>	Natural gas and oil producer	0.6%
12.	 <b>SailPoint</b>	<span style="color: #004a7c;">●</span> <span style="color: #6699cc;">●</span>	Provider of enterprise identity governance solutions	0.7%	25.	 <b>KILCOY Global Foods</b>	<span style="color: #999966;">●</span>	Producer of beef and other animal protein products	0.6%
13.	 <b>asurion</b>	<span style="color: #6699cc;">●</span> <span style="color: #009999;">●</span>	Mobile phone insurance company	0.7%	<b>TOTAL PORTFOLIO COVERAGE</b>				<b>20.3%</b>

<sup>1</sup> The largest 50 companies table is based upon underlying company valuations at 30 September 2025 adjusted for known call and distributions to 30 November 2025, and includes the portion of the reference portfolio attributable to the ALN. <sup>2</sup> Formerly called London&Capital. <sup>3</sup> Formerly called Millenium Trust Company.

# PIN is committed to the highest standards of corporate governance



- The Board has extensive experience in private equity, corporate finance, macroeconomics, government, accountancy, media and marketing.
- **John Burgess** retired from the Board upon conclusion of the AGM in October 2025.
- After nine years on the Board, former Chair **John Singer CBE** retired at the end of 2025.
- **Tony Morgan** became the **Chair of PIN** on 1 January 2026.



**Mary Ann Sieghart** / Senior Independent Director / Appointed to the Board:  
30 October 2019



**Zoe Clements** / Audit Committee Chair / Appointed to the Board: 5 July 2023



**Dame Sue Owen DCB** / Appointed to the Board: 31 October 2019



**Rahul Welde** / Appointed to the Board: 25 July 2023



**Tim Farazmand** / Appointed to the Board: 3 January 2025



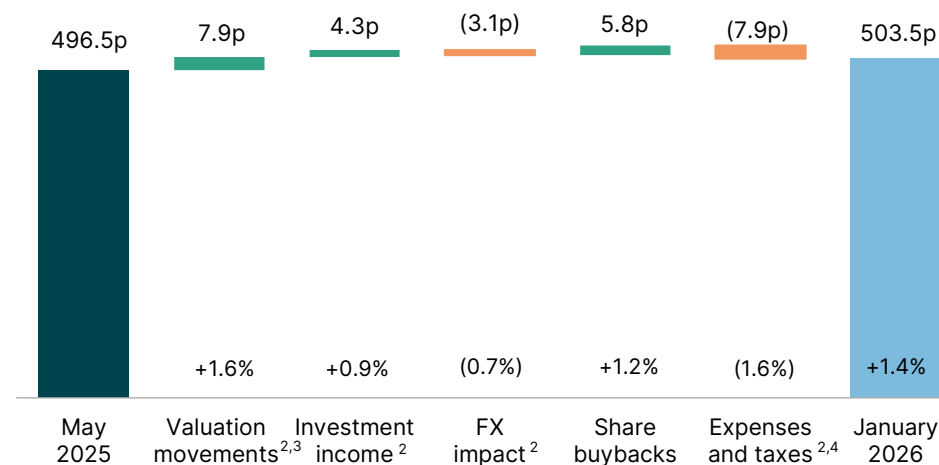
**Candida Morley** / Appointed to the Board: 31 January 2025

**Independent and experienced Board holds Pantheon to account**

# Update on performance in this financial year

Annualised performance as at 31 January 2026	1 yr	3 yrs	5 yrs	10yrs	Since inception <sup>1</sup>
<b>NAV per share</b>	-1.1%	3.1%	10.2%	11.3%	11.4%
<b>Ordinary share price</b>	17.1%	12.5%	9.8%	11.8%	10.8%
<b>FTSE All-Share, TR</b>	21.1%	13.1%	12.6%	9.0%	7.9%
<b>MSCI World, TR (£)</b>	8.7%	15.6%	13.4%	14.1%	8.9%
<b>NAV per share relative performance:</b>					
<b>vs FTSE All Share, TR</b>	-22.2%	-10.0%	-2.4%	+2.3%	+3.5%
<b>vs MSCI World, TR (£)</b>	-9.8%	-12.5%	-3.2%	-2.8%	+2.5%
<b>Share price relative performance:</b>					
<b>vs FTSE All Share, TR</b>	-4.0%	-0.6%	-2.8%	+2.8%	+2.9%
<b>vs MSCI World, TR (£)</b>	+8.4%	-3.1%	-3.6%	-2.3%	+1.9%

## NAV per share progression analysis (Financial Year to Date)



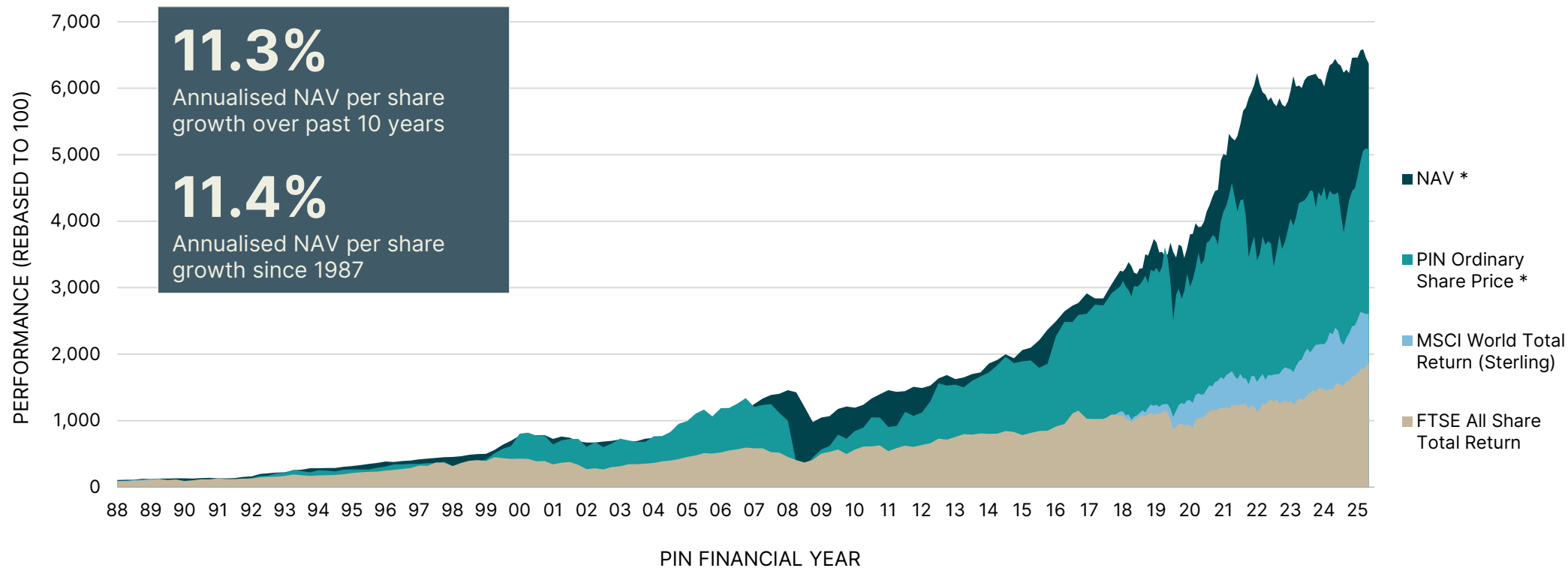
## PIN committed £113.5m<sup>5</sup> in new investments alongside £53.2m of share buybacks completed

As at 31 January 2026. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur.

NAV Reporting Date Analysis = New investments: 1%; January 26: 5%; December 25: 3%; September 25: 84%; June 25: 7%. Of the 6% of valuations dated 31 January 2026 or later, 5.1% reflect the mark-to-market fair value adjustment for PIN's listed company holdings. <sup>1</sup> Inception date is September 1987. <sup>2</sup> Figures are stated net of movements associated with the ALN share of the reference portfolio. <sup>3</sup> Valuation movement includes the mark-to-market fair value adjustment of 5.1% of PIN's portfolio, which is for listed company holdings, as at 31 January 2026. <sup>4</sup> Includes operating expenses, financing costs and withholding taxes on investment distributions. <sup>5</sup> Includes £66.5m of primary commitments that involve minimal or zero cash outlay at the deal completion date.

# Long-term outperformance over 38 years

As at 31 January 2026



Long-term outperformance

Actively managed and diversified portfolio

Evidence of embedded value

Cost-effective and liquid

Responsible investment

\* As at 31 January 2026. Includes the effect of share repurchases, dividends, share splits, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable. Past performance is not a guarantee of future results and loss of principal may occur.

# APPENDIX



# PIN: Makes the private, public

## What is PIN

Private equity invests in unlisted companies.

Private equity has outperformed public equity over the long term<sup>1</sup>. With the shrinking number of companies in the public market, access to private companies is increasingly necessary.

As an actively managed investment trust, PIN provides easy access to a high quality, globally diversified private equity portfolio in a cost-effective and highly efficient way.

PIN has daily liquidity, where buyers and sellers are not tied into the long lock-up periods of private equity fund structures.

## Why PIN

One of the longest and most well-established global private equity companies listed on the London Stock Exchange since 1987.

Over half of PIN's portfolio comprises direct company investments, complemented by hard-to-access, oversubscribed funds<sup>2</sup>.

Strong prudence reflected in portfolio construction, balance sheet and cashflow management, for an "all weather" company optimised for NAV growth and risk management.

Overseen by a truly independent Board which holds Pantheon, the Manager, to account.

**In its 38 year history, PIN has successfully navigated multiple cycles and its NAV has outperformed the public market benchmarks over the same period<sup>3</sup>.**

<sup>1</sup> Analysis of Preqin data from 2006 – 2020. 2021 & 2022 not included in the analysis due to immature performance for these vintages. Data as of December 31, 2022. <sup>2</sup> Please refer to slides 20 and 21 for our business model. <sup>3</sup> Future performance is not guaranteed and a loss of principal may occur.

# PIN's business model

## Our investment strategies

### Direct company investments<sup>1</sup>: 53% of PIN's portfolio<sup>2</sup>

#### Co-investments

We invest in a company directly, alongside a private equity manager.

- Direct investment in individual companies that have attractive growth characteristics and have effectively passed through a two layers of scrutiny, alongside PIN's leading private equity managers.
- This boosts the performance potential as an individual company investment has been selected by Pantheon, rather than it being part of a fund, and there are typically very low or no fees, making it a cost-effective way of capitalising on the high value added by PIN's selected managers.
- Co-investments are through invitation only and are therefore not accessible to most investors.

#### Manager-led Secondaries

We invest directly in a company, alongside a private equity manager, that the manager has already owned for a period of time and therefore knows well.

- We partner with high-quality private equity managers to acquire, as single transactions, their most attractive portfolio companies via a continuation fund.
- Typically, fees are lower than those on primaries.
- This provides an opportunity to invest in an asset that the private equity manager believes has potential for further growth, when the fund in which it is held has limited time or capital remaining to the end of its life.

### Funds: 47% of PIN's portfolio<sup>2</sup>

#### Primaries

We invest in a new private equity fund when it is established.

- We capture exposure to leading managers as well as to smaller niche funds that are generally hard to access.
- We target leading managers predominantly in the USA and Europe.
- Primaries invest capital into companies over an investment period of typically five years, providing steady deployment over time and diversification by vintage year, sector and geography.

#### Fund Secondaries

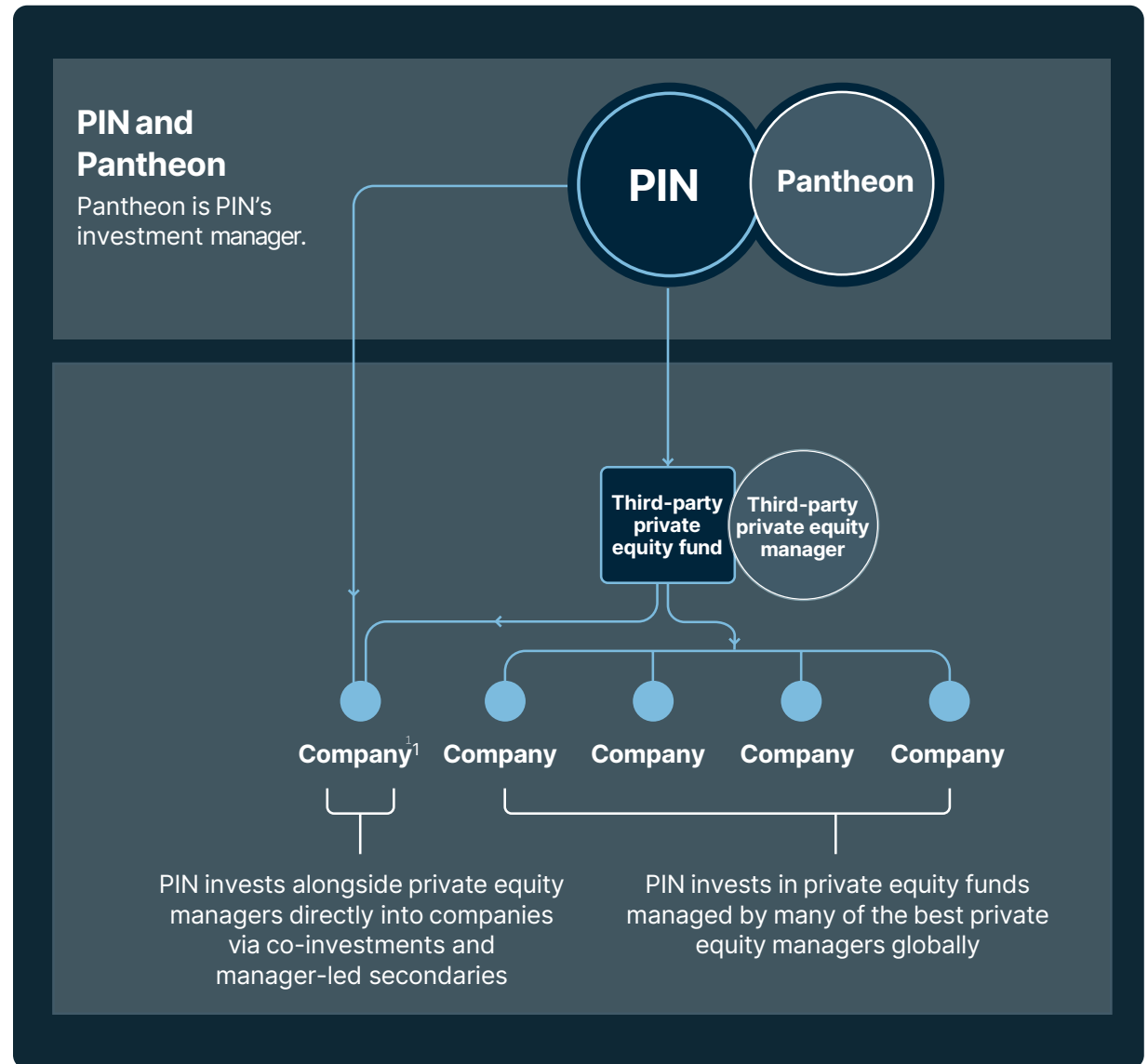
Fund secondaries involve the purchase of existing investor interests in private equity funds. Rather than investing in companies directly, secondary fund investors acquire stakes in funds that are already part way through their lifecycle, often with partially or fully deployed capital.

- Our fund secondaries are interests in high-quality private equity funds, providing liquidity to existing investors who seek an early exit.
- These transactions offer enhanced visibility into the underlying portfolio, as many of the assets are already acquired or realised.

<sup>1</sup> Direct investments refer to co-investments and manager-led secondary investments, held through fund vehicles that are managed by third-party private equity managers. <sup>2</sup> As at 30 November 2025.

# Pantheon has full control over portfolio construction

- We have control of investment strategy, overseen by the fully independent Board.
- We have the flexibility to tilt the portfolio towards where we see the best fit for our long-term objectives.
- We can accept or decline deals without being “tied in” to other Pantheon fund strategies.
- We can control PIN’s investment pacing according to its financial resources at the time.
- We have the flexibility to vary the size of its commitments as appropriate and in line with any adjustments to its investment strategy.
- We avoid the additional costs that can occur when investing via intermediate vehicles.



<sup>1</sup> Investment held via third party private equity manager co-investment vehicle.

# Management Fee Reduction

Effective 1 June 2026

## Management Fees (Current)

Pantheon is currently entitled to a monthly management fee calculated as the sum of:

- 1.5% on the value of investment assets up to £150m
- 1% on the value of investment assets in excess of £150m
- 0.5% on the aggregate amount of undrawn commitments

**For the financial year ended 31 May 2025, PIN paid £28.1m of management fees to Pantheon under this fee structure.**

## Management Fees (from 1 June 2026)

Pantheon's management fee will be calculated at a flat rate of 1% of PIN's net asset value. Management fees will be accrued based on month-end NAV. There will be no fee payable on undrawn commitments.

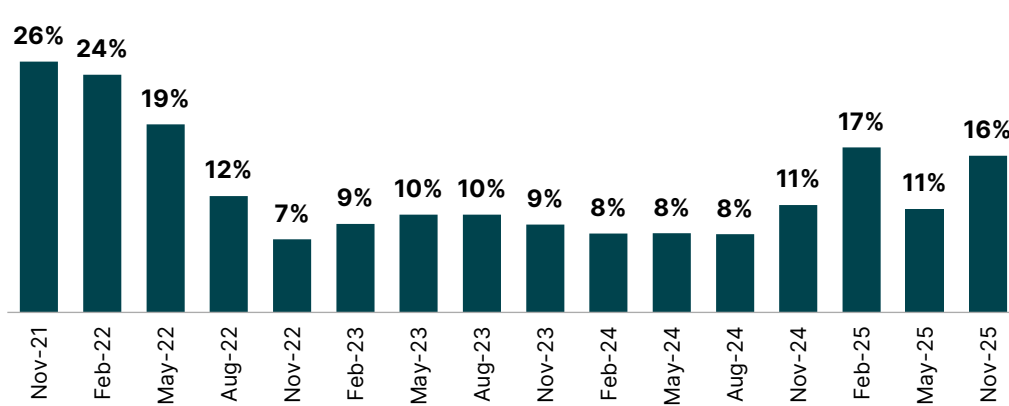
The performance fee element of the existing management fee arrangement remains unchanged.

**Management fees for FY2025 would have been £22.8m if the new fee arrangement was in place at the time. This translates to a 19% reduction in management fees payable.**

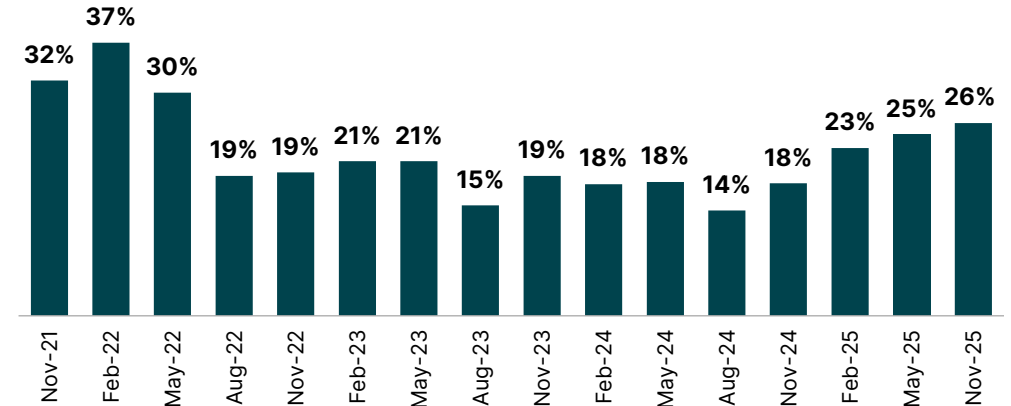
**We believe that the simpler, cost competitive fee arrangement will enhance shareholder value**

# Net portfolio cashflow positive despite a slowdown in distributions

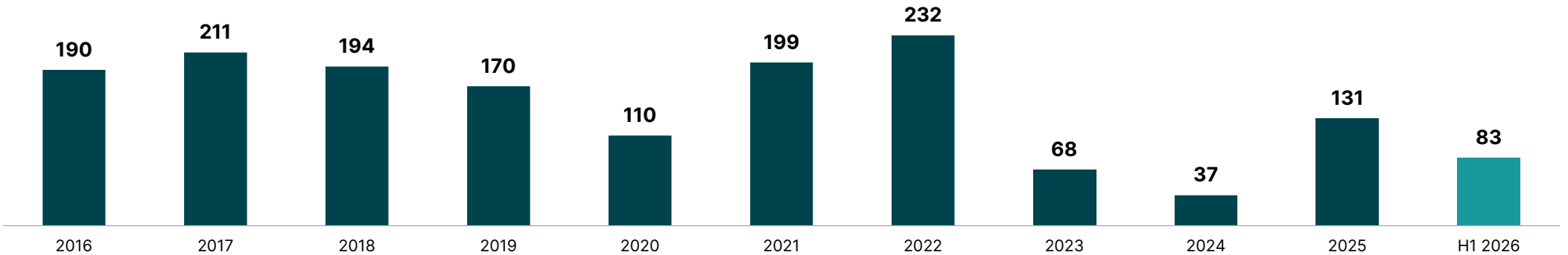
## Historical Annualised Quarterly Distribution Rates<sup>1</sup> (%)



## Historical Annualised Quarterly Call Rates (%)











## Net Portfolio Cashflow (£m)<sup>2</sup>



**PIN's portfolio has generated a total of £1.5bn of cash since 2015**

<sup>1</sup> Call rates will be lower if capital calls in relation to Pantheon Secondary Opportunity Funds ("PSOF") I and II are excluded from the calculation. PIN committed US\$337.5m (GBP equivalent of £259.7m) to these funds in 2021/2022. PIN's remaining undrawn commitments to PSOF I and PSOF II amounted to £82.1m as at 30 November 2025. <sup>2</sup> Excludes cash flows attributable to the ALN. Future performance is not guaranteed and a loss of principal may occur.

# Core themes informing PIN's investment strategy

		Companies	Partners
<p><b>Revenue resilience</b></p>	<ul style="list-style-type: none"> <li>• Structural sector tailwinds</li> <li>• Recurring revenue models</li> <li>• Low end market cyclicality</li> </ul>		
<p><b>Margin stability</b></p>	<ul style="list-style-type: none"> <li>• Mission-critical product offering, with high switching costs</li> <li>• Track record of cost pass-through</li> <li>• Ability to pivot from revenue growth to margin expansion</li> </ul>		
<p><b>Deal structuring</b></p>	<ul style="list-style-type: none"> <li>• Avoiding deals with high leverage and "yesterday's pricing"</li> <li>• Downside protection and preferred returns</li> <li>• Resilience to interest rate rises</li> </ul>		
<p><b>Sponsor fit and M&amp;A potential</b></p>	<ul style="list-style-type: none"> <li>• GP sector expertise</li> <li>• Deep pipeline of M&amp;A targets</li> <li>• Investing in a value-catalysing event</li> <li>• Conviction via significant GP fund investment</li> </ul>		

# New investments case studies



<b>Manager</b>	Advent International
<b>Investment Type</b>	Co-investment
<b>Commitment</b>	£5.4m
<b>Stage</b>	Medium Buyout
<b>Sector</b>	Financial services
<b>Description</b>	Tech-enabled multi-platform insurance broker

## Investment Rationale

PIN backed Kereis France for its strong fundamentals, defensive income and clear growth potential.

- Recurring revenue model
- Lower sensitivity to new mortgage volumes
- Market leadership and embedded relationships
- Diversified growth pathway
- Buy-and-build opportunity
- Operational upside beyond M&A

## ||| Pantheon Angle

Pantheon has a long-standing relationship with Advent.

PIN has invested across multiple Advent funds and continues to support its platform-building approach with Kereis France.



<b>Manager</b>	ECI Partners
<b>Investment Type</b>	Manager-led secondary
<b>Commitment</b>	£10.1m
<b>Stage</b>	Small Buyout
<b>Sector</b>	Information Technology
<b>Description</b>	Headquartered in the UK, CSL is the leading provider of critical connectivity services for business customers

## Investment Rationale

CSL has a highly recurring revenue model with strong customer retention and net revenue retention, underpinned by the critical nature of its services.

- Resilient, recurring business
- High customer stickiness
- Exposure to structural growth in IoT and critical connectivity
- Differentiated positioning
- Clear growth plan

## ||| Pantheon Angle

Pantheon has a long-standing relationship with ECI Partners.

PIN has invested alongside ECI through both fund commitments and co-investments.

Please refer to slide 44 for full disclosures regarding case studies.



# Distribution case study



Private Equity Manager	PAI Partners ("PAI")
<b>Investment Type</b>	Manager-led secondary
<b>Overview</b>	Froneri is a global ice cream manufacturer formed in 2016 as a 50:50 joint venture between PAI (via R&R Ice Cream) and Nestlé's European ice cream business. By 2025, it operated in 25 countries, generated over €5.5bn of annual revenue, and employed more than 12,000 people. Its portfolio spans branded and private label products, including Häagen-Dazs, Drumstick/Extrême, Oreo and Cadbury/Milka.
<b>Sector</b>	Consumer
<b>Region<sup>1</sup></b>	Europe
<b>Stage</b>	Large Buyout
<b>Why PIN invested</b>	PIN gained exposure through a GP-led restructuring of one of PAI's European funds, with Froneri as a key asset. The investment thesis was that Froneri still had meaningful growth potential and that a longer hold period could unlock additional value versus an immediate sale.
<b>Active management and value creation</b>	<p>PAI's strategy aimed to build Froneri into a scaled, brand-led platform by combining operational improvement with portfolio expansion:</p> <ul style="list-style-type: none"> <li>• M&amp;A and geographic expansion: Selective acquisitions to expand footprint and capabilities.</li> <li>• Operational improvement: Manufacturing scale benefits, supply chain investment, and efficiency programmes.</li> <li>• Product Mix Shift: Pushed into premium and snacking segments through innovation and licensing partnerships.</li> <li>• Consistent approach: Continued focus on organic growth, cost discipline and selective consolidation.</li> </ul>
<b>Exit and outcome</b>	In October 2025, PAI executed a €3.6bn equity transaction to restructure ownership of its ~50% stake in Froneri. PIN exited through this continuation event, achieving a 2.7 times return on invested capital and an internal rate of return of 19%.

Please refer to slide 44 for full disclosures regarding case studies. <sup>1</sup> "Region" is defined according to the location of the headquarters of the business.

# Distribution case study

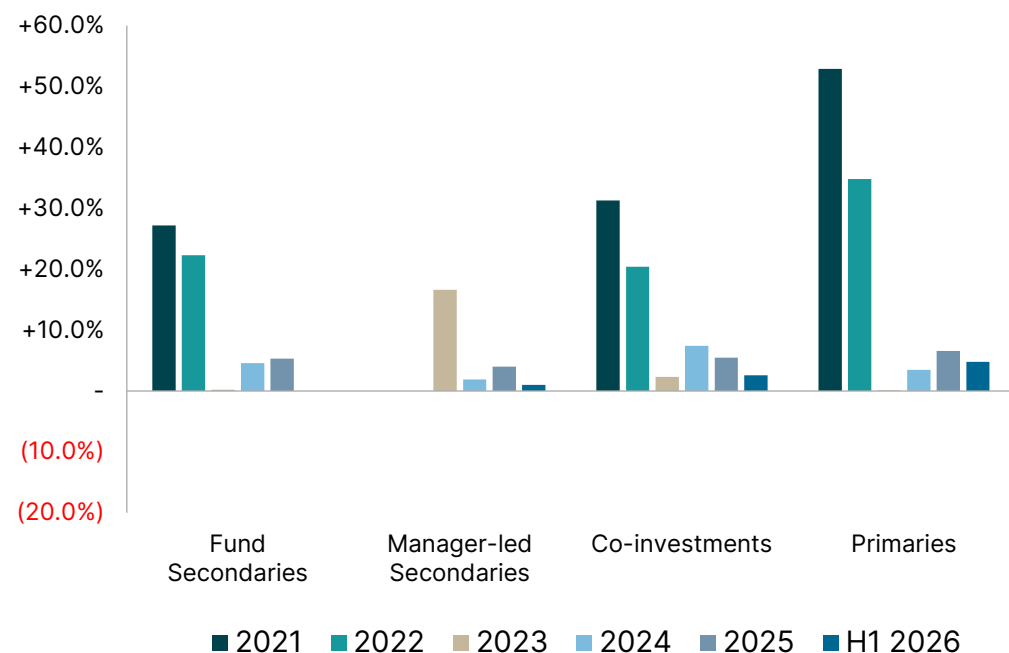


Private Equity Manager	Searchlight Capital Partners ("Searchlight")
<b>Investment Type</b>	Primary
<b>Overview</b>	Zipty Fiber is a broadband and telecommunications provider in the Pacific Northwest USA (Washington, Oregon, Idaho, and Montana). Formed through the carve-out of Frontier Communications' network assets, the company launched under new ownership with headquarters in Kirkland, Washington. At entry, it supported ~500,000 residential and business subscribers and had a clear mandate: modernise the network and improve customer experience.
<b>Sector</b>	Communication services
<b>Region<sup>1</sup></b>	USA
<b>Stage</b>	Special situations
<b>Why PIN invested</b>	Searchlight backed Zipty Fiber to capitalise on the structural shift from legacy copper to high-speed fiber. The opportunity: acquire an underinvested asset, upgrade the infrastructure, and meet rising demand for reliable, fast internet access.
<b>Active management and value creation</b>	<p>Searchlight backed Zipty Fiber to capitalise on the structural shift from legacy copper to high-speed fiber.</p> <ul style="list-style-type: none"> <li>• Favourable market trends: Continued demand for high-speed broadband supports long-term fiber adoption and take-up.</li> <li>• Attractive valuation entry point: The \$1.4bn carve-out offered compelling value in a region with strong demographics and growth potential.</li> <li>• Clear reinvestment roadmap: Searchlight committed \$500m to modernise the network and improve service quality – \$2.0bn total enterprise commitment.</li> <li>• Experienced Sponsor: Searchlight executed a complex carve-out and backed a seasoned broadband management team to lead the transformation.</li> </ul>
<b>Exit and outcome</b>	In August 2025, Searchlight sold Zipty Fiber to Bell Canada for ~\$5.5bn EV, delivering a full realisation. PIN achieved a 2.9x return on cost and a 25% IRR.

Please refer to slide 44 for full disclosures regarding case studies. <sup>1</sup> "Region" is defined according to the location of the headquarters of the business.

# The majority of investment types and all stages have produced positive returns during the period.

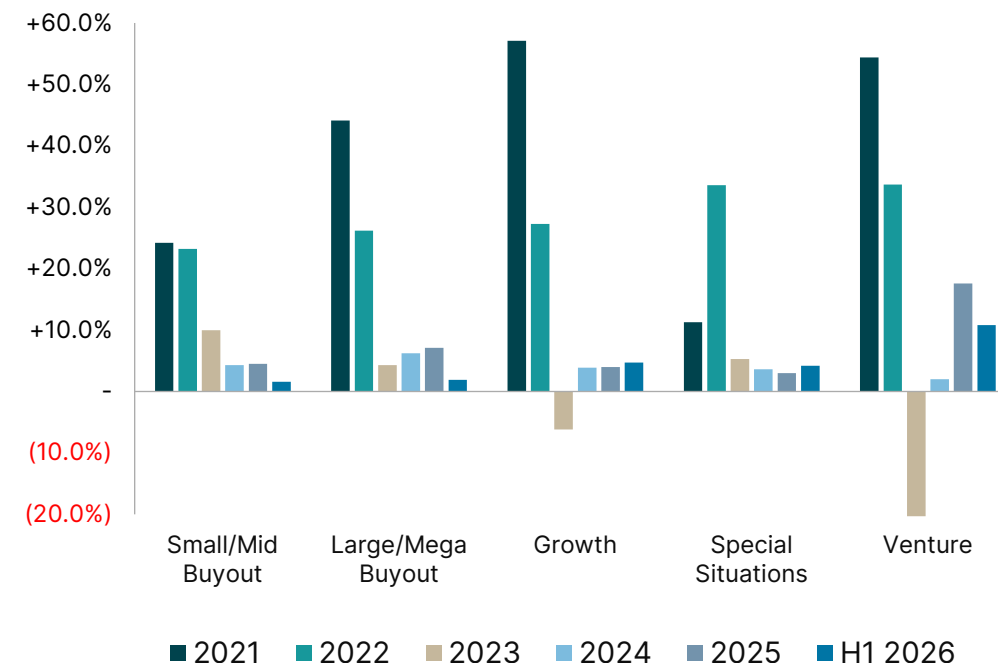
## Returns by type



Current % of closing portfolio NAV by type<sup>1</sup>

**8%**      **21%**      **32%**      **39%**

## Returns by stage



Current % of closing portfolio NAV by stage<sup>1</sup>

**47%**      **25%**      **18%**      **4%**      **6%**

**We believe that appropriate diversification enables resilient portfolio growth through cycles**

Portfolio returns include income, exclude gains and losses from foreign exchange movements, and look-through underlying vehicle structures to the underlying funds. Portfolio returns exclude returns generated by the portion of the reference portfolio attributable to the ALN, and are calculated by dividing valuation gains by opening portfolio values.

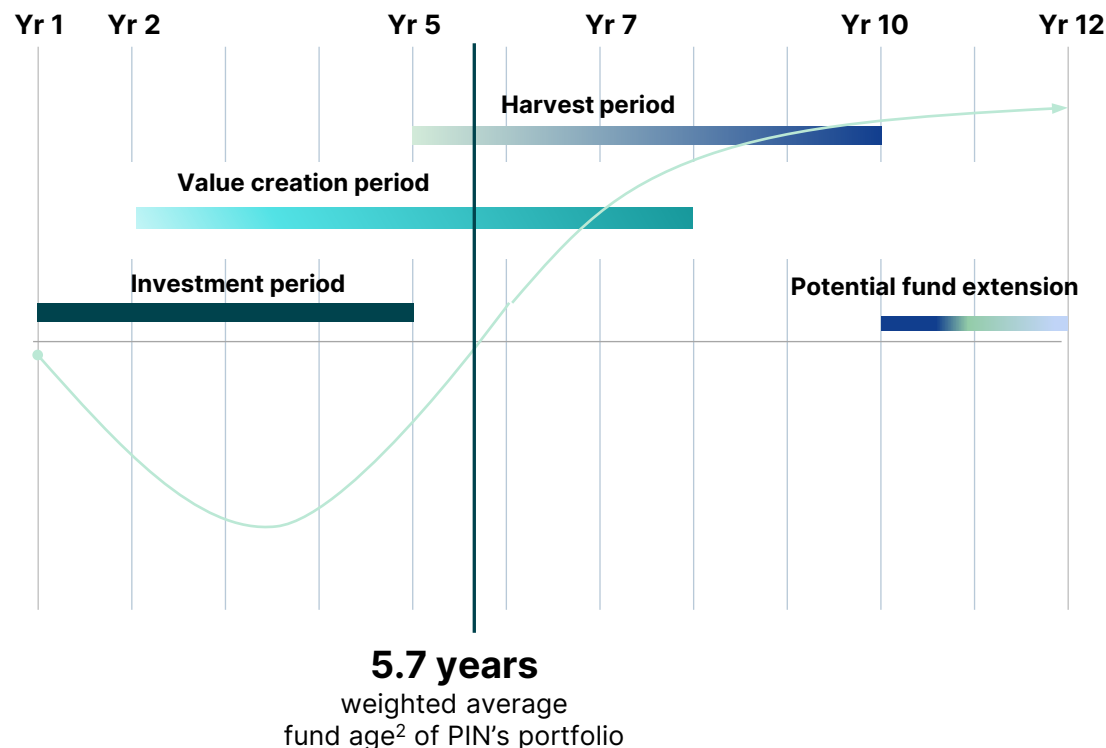
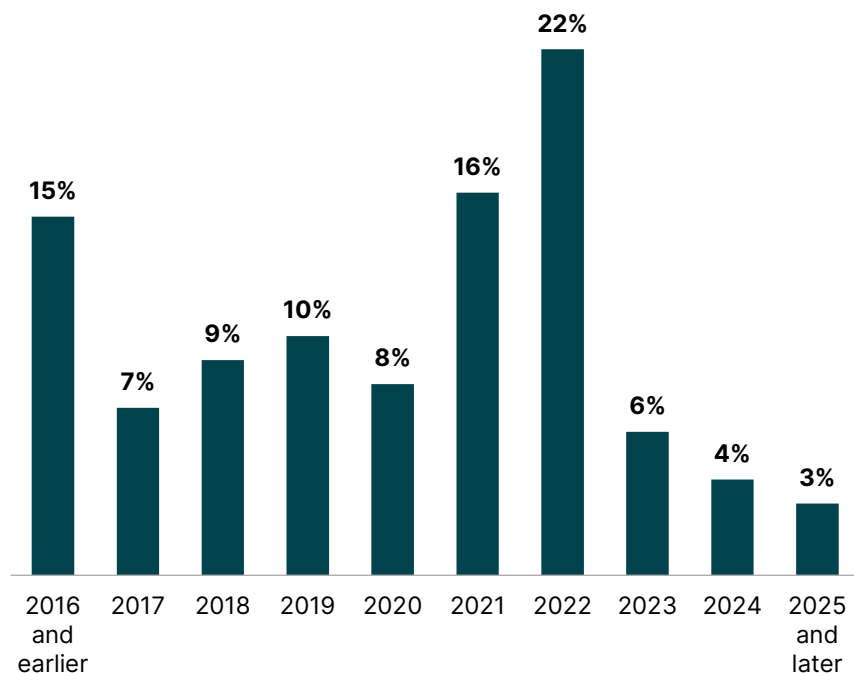
Investment type and stage charts are based upon underlying fund and company valuations. The charts exclude the portion of the reference portfolio attributable to the Asset Linked Note ("ALN").

<sup>1</sup> As at 30 November 2025.



# PIN manages its maturity profile to maximise growth and liquidity

## Fund vintage<sup>1</sup>

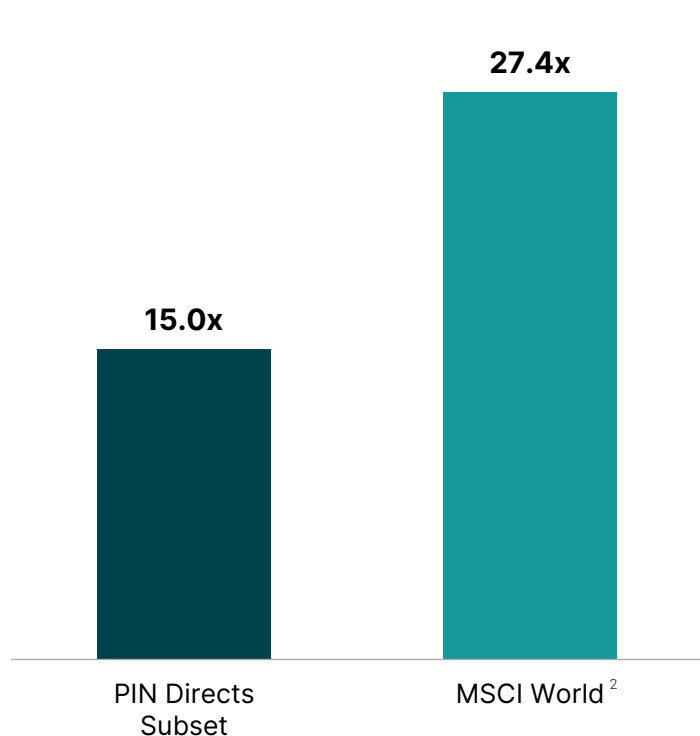


**ACM<sup>3</sup> approach will underpin more active management of maturity profile and more consistent investment through the cycle**

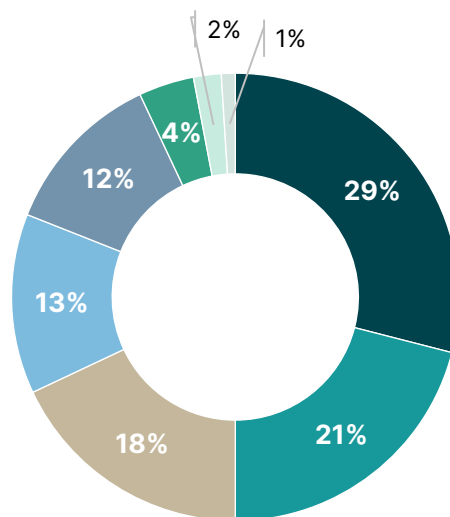
<sup>1</sup> As at 30 November 2025. The fund maturity chart is based upon underlying company and fund valuations and account for 100% of PIN's overall portfolio value. The chart excludes the portion of the reference portfolio attributable to the Asset Linked Note which is immaterial to the overall portfolio composition. . The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. <sup>2</sup> As at 30 November 2025. Calculation excludes the portion of the reference portfolio attributable to the Asset Linked Note. <sup>3</sup> ACM: Active Capital Management.

# PIN invests proportionately more in high growth sectors

## Valuation Multiples<sup>1</sup> (EV / EBITDA)

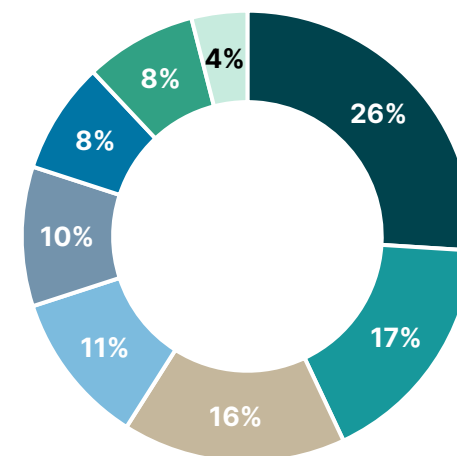


## PIN Directs Portfolio<sup>3</sup>



- Information Technology
- Healthcare
- Consumer
- Financials
- Industrials
- Communication Services
- Energy
- Materials

## MSCI World<sup>4</sup>



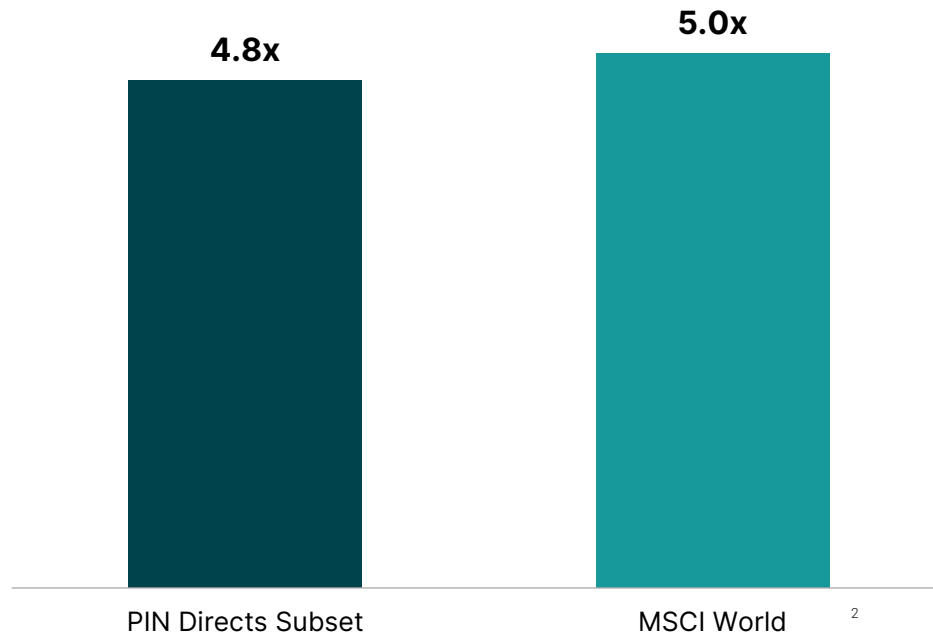
- Information Technology
- Consumer
- Financials
- Industrials
- Healthcare
- Others
- Communication Services
- Materials

**PIN's portfolio companies exhibit stronger growth, but are valued at a lower average multiple relative to public markets.**

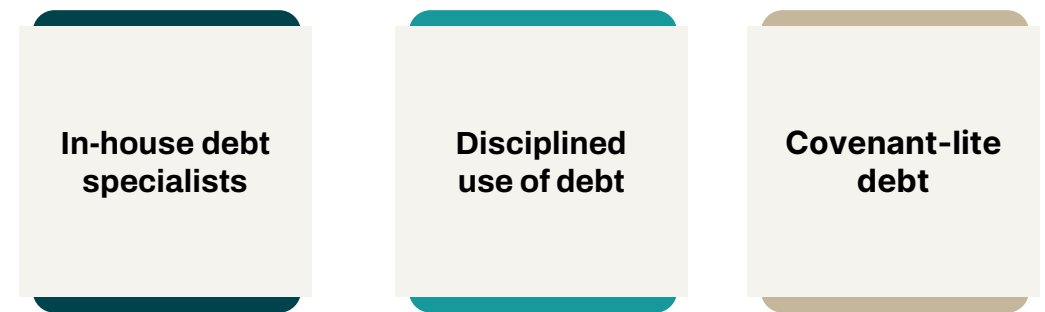
<sup>1</sup> The valuation multiple for the 12 months to 30 June 2025 was calculated using all the information available to the Company and is based on unaudited data. The data used to calculate the PIN valuation multiple involves a subset (82%) of the Directs portfolio segment. MSCI data was sourced from Bloomberg and is as at 30 June 2025. <sup>2</sup> The MSCI World valuation multiple is derived from weighted valuation multiples data of the constituent companies as at 30 June 2025. <sup>3</sup> 100% coverage of the Directs portfolio. <sup>4</sup> As at 30 June 2025.

# Debt in PIN's direct company portfolio is actively managed

## Directs Debt Multiples (Debt / EBITDA)



## Mid-market debt trends<sup>1</sup>



Directs constitute **53%** of PIN's overall portfolio

**We seek to invest in managers with a disciplined approach to leverage**

The debt multiples for the 12 months to 30 June 2025 were calculated using all the information available to the Company and are based on unaudited data. The data used to calculate PIN's debt multiples involves a subset of Direct small/mid companies (84%) and Direct large/mega companies (90%).

<sup>1</sup> Pantheon Opinion. <sup>2</sup> Sourced from PitchBook, LCD Global Research, Data 31 December 2025.

# 2026 Private Equity Outlook: Distributions, Valuations & Returns

**Private equity deal activity is rebuilding, supported by improving macro conditions, easing inflation and greater credit availability**

## Market & Exit Backdrop

Constructive environment entering 2026 with improving investor confidence

Global LBO volumes exceeded \$320bn in Q3 2025, the strongest quarter since Q2 2021

Distributions remain below long-term averages, but improving exit activity is supporting a gradual, measured recovery

## Valuations & Deal Structure

Entry multiples have come down from post-COVID peaks

Higher rates are driving lower leverage and equity contributions of more than 50%

Valuation compression is uneven, with a clear flight to quality and premium pricing for high-quality assets

## Returns & Investor Implications

Near-term PE returns have been pressured, but longer-term returns remain attractive

Public markets have outperformed recently, driven by concentrated stocks and AI themes, creating opportunity for private equity relative outperformance

Greater manager dispersion increases the importance of selection, underwriting discipline, value creation, and secondary liquidity

**A healthier valuation environment, improving exit momentum, and greater return dispersion should help position disciplined managers for a strong 2026**

# Key themes in private markets

---

## Liquidity Pressure

- Fundraising headwind
- Long tail of deals in portfolios
- Rise of alternative liquidity forms
- Impact on GP bandwidth

## Secondaries Rise

- Record volume in 2024<sup>1</sup>
- Multi-year opportunity
- Increasing acceptance of continuation vehicles

## Resilient Valuations

- Some softening from the peak
- Remain elevated for good assets
- Are we in a period of adjustment?

## AI Opportunities and Risks

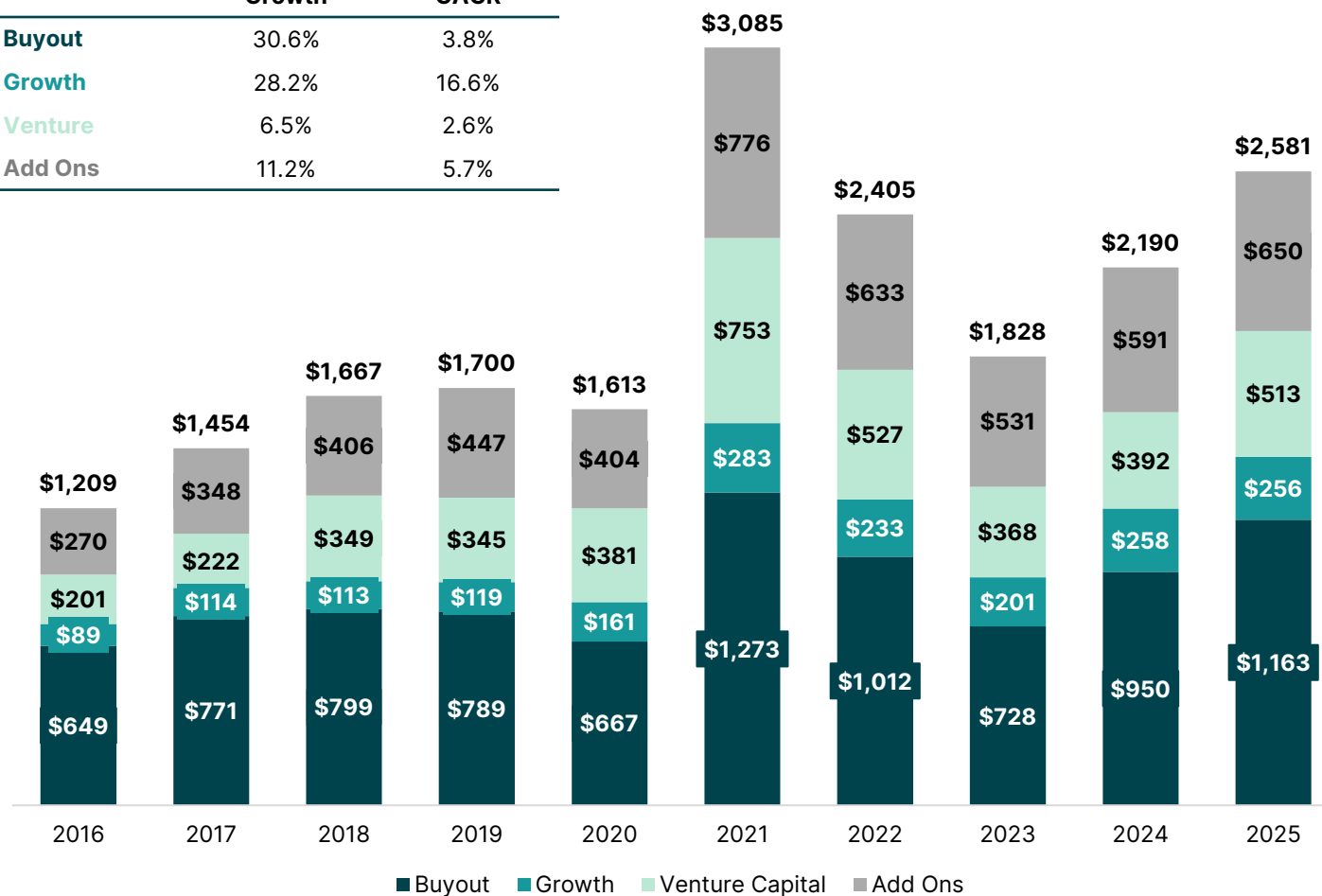
- Recent public market volatility in the software sector, driven by investor concerns about the potential impact of AI
- The majority of our technology exposure is to companies which provide mission-critical and not easily replicable business infrastructure.
- Our managers see AI as an opportunity to expand the total addressable market and enhance operational capabilities.

Source: <sup>1</sup>Evercore Private Capital Advisory, January 2025, "FY 2024 Secondary Market Review – Highlights". <sup>2</sup>Bain, March 2025, "Global Private Equity Report 2025".

# Private equity deal flow up in 2025, but still below peaks of 2021/2022

## Deal flow by type (\$bn)

	2024 to 2025 Growth	2020 to 2025 CAGR
Buyout	30.6%	3.8%
Growth	28.2%	16.6%
Venture	6.5%	2.6%
Add Ons	11.2%	5.7%



**18,034**  
Global number of private equity deals closed in 2025<sup>1</sup>  
(↓7.1% from 2023)

**37,745**  
Global number of venture capital deals closed in 2025  
(↓11.5% from 2024)

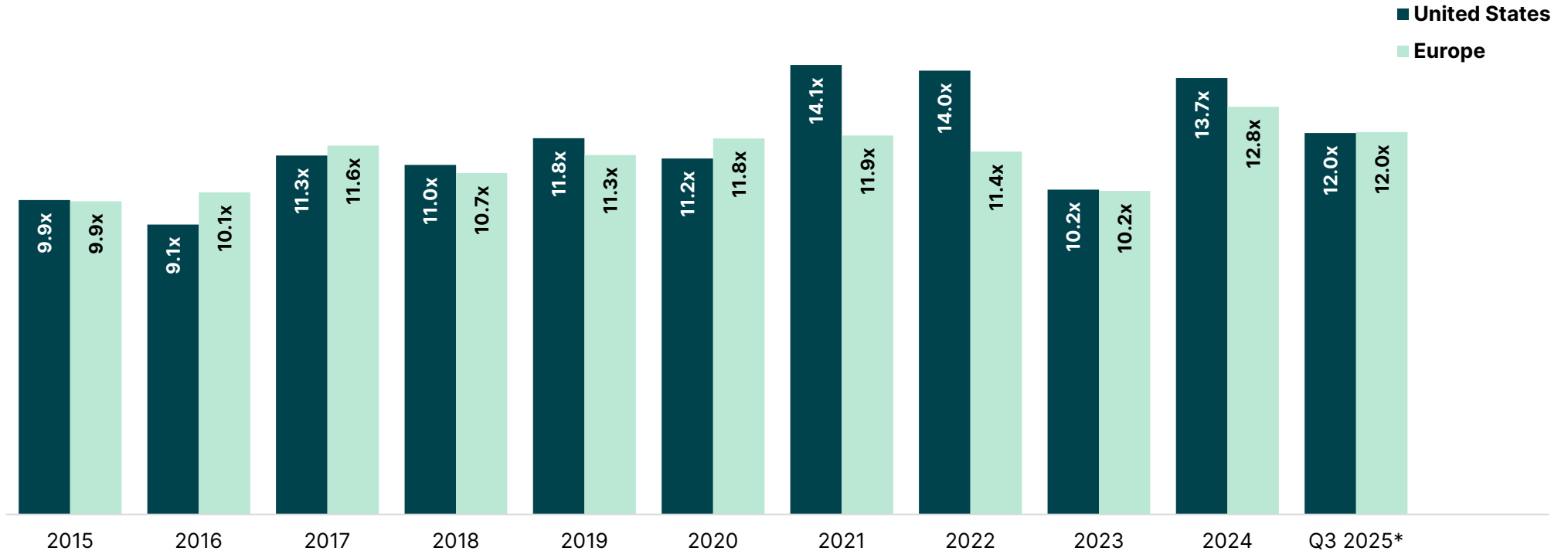
**\$763m**  
Average Add-on deal size 2025  
(↑132.7% from 2024)

**33.8%**  
Technology & healthcare PE deal value as a % of total PE deal value 2025 (↑3.3% from 2024)

Source: PitchBook, January 2026, "2025 Global PE First Look". PitchBook, January 2026, "2025 Global VC First Look", 2025 represents YTD information <sup>1</sup>Includes all private equity deal types and excludes venture capital.

# Thawing M&A market will see a bifurcation of valuations and mid-market opportunities

## Median EV / EBITDA Multiple<sup>1</sup>



Step down in buyout entry multiples down from post-covid highs

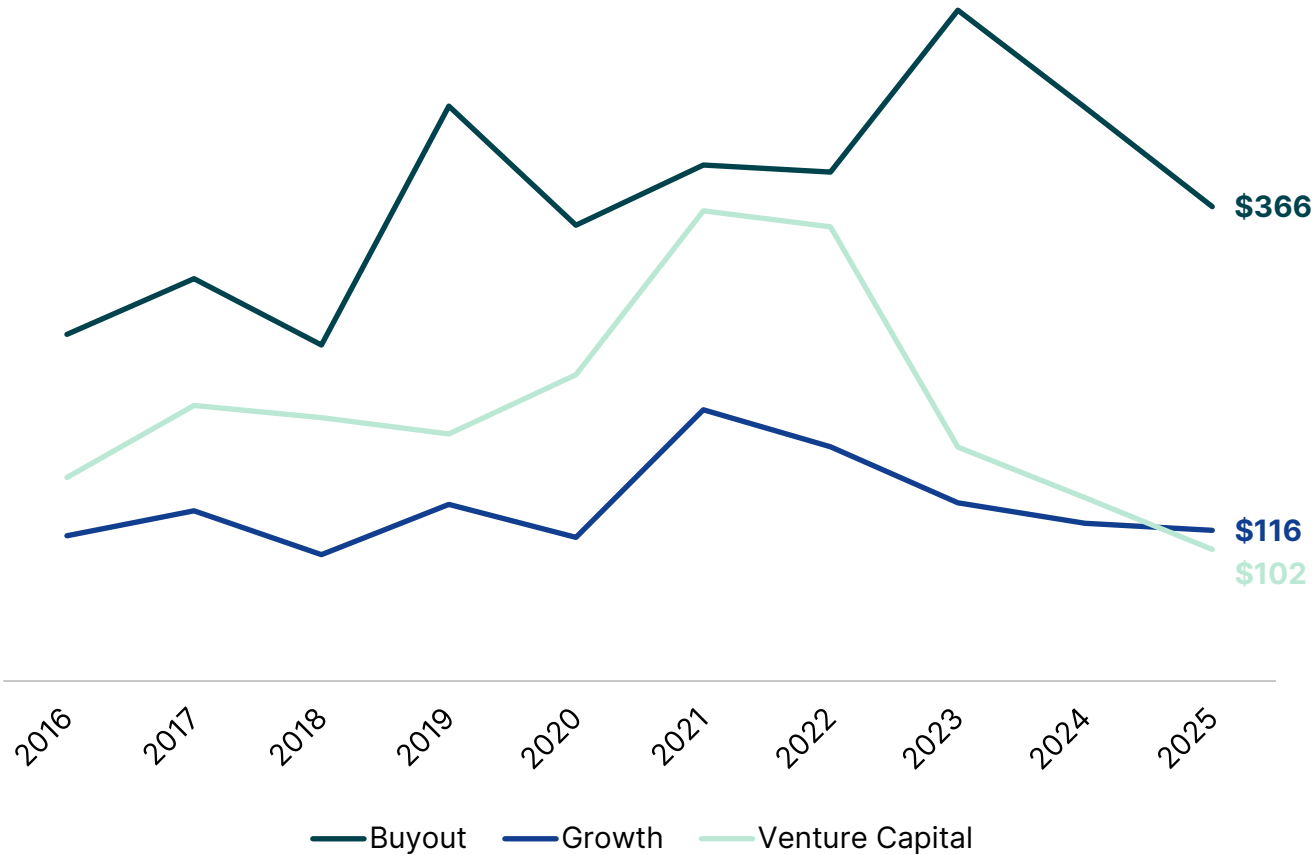
Higher rates have moderated leverage requiring increased equity contribution, which may now be reducing

<sup>1</sup>Source: PitchBook as of September 30, 2025. \*Represents trailing 12 months as of Q3 2025.

# Fundraising was down across asset classes in 2025

## Capital raised by strategy (\$bn)<sup>1</sup>

	2024 to 2025 Growth	2020 to 2025 CAGR
Buyout	-17.3%	0.8%
Growth	-4.5%	0.9%
Venture Capital	-28.2%	-15.5%



**862**  
 Number of Buyout and Growth funds Closed in 2025  
 (↓21.6% from 2024)

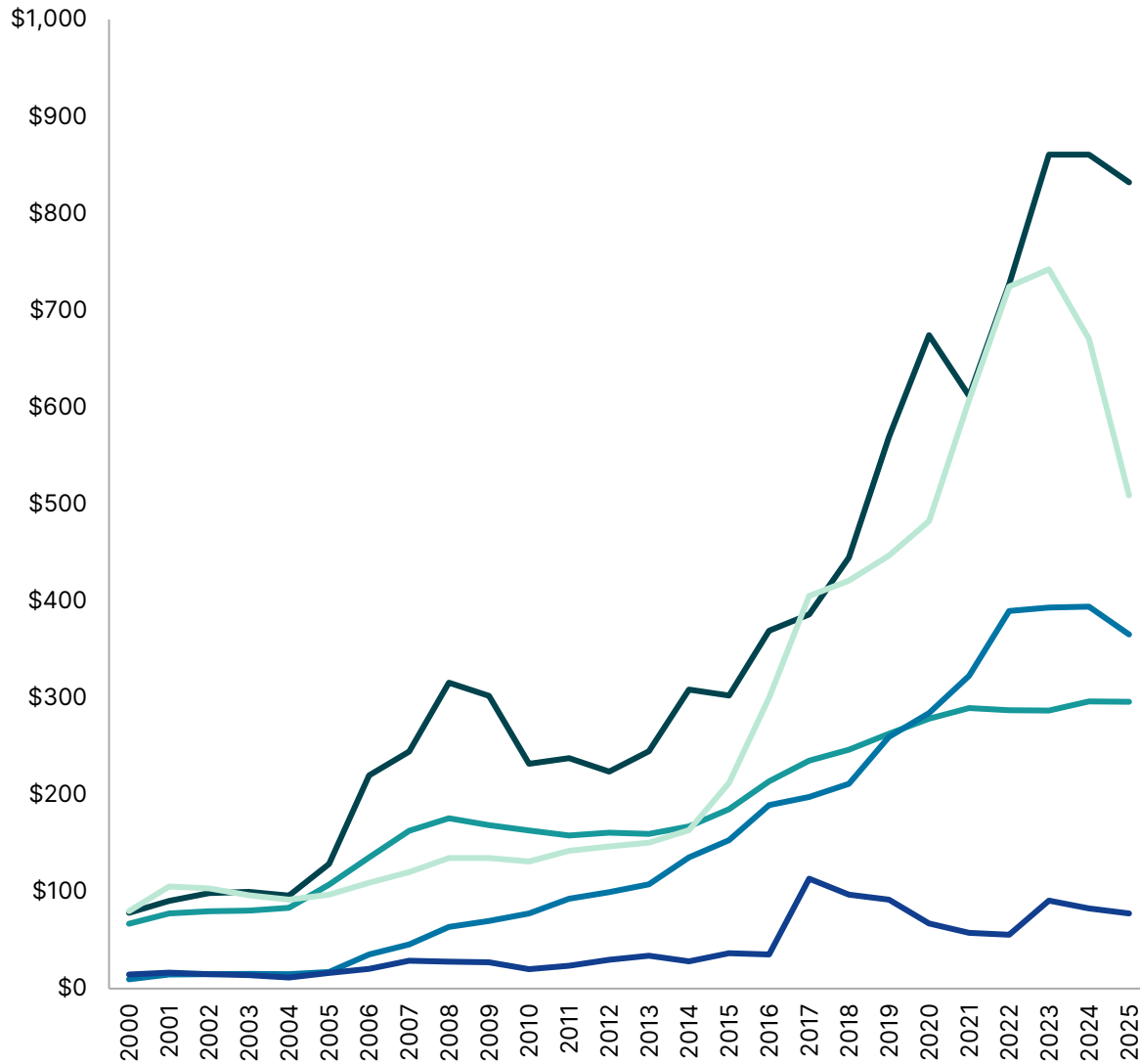
**\$614m**  
 Average Buyout and Growth fund size  
 (↑9.6% from 2024)

**25 Months**  
 Average number of months to close, Buyout and Growth  
 (flat from 2024)

Source: <sup>1</sup>Preqin, as of February 12, 2026. Includes Global Fundraising. 2025 represents YTD information



# Dry powder continues to grow, dominated by mega and large buyout funds

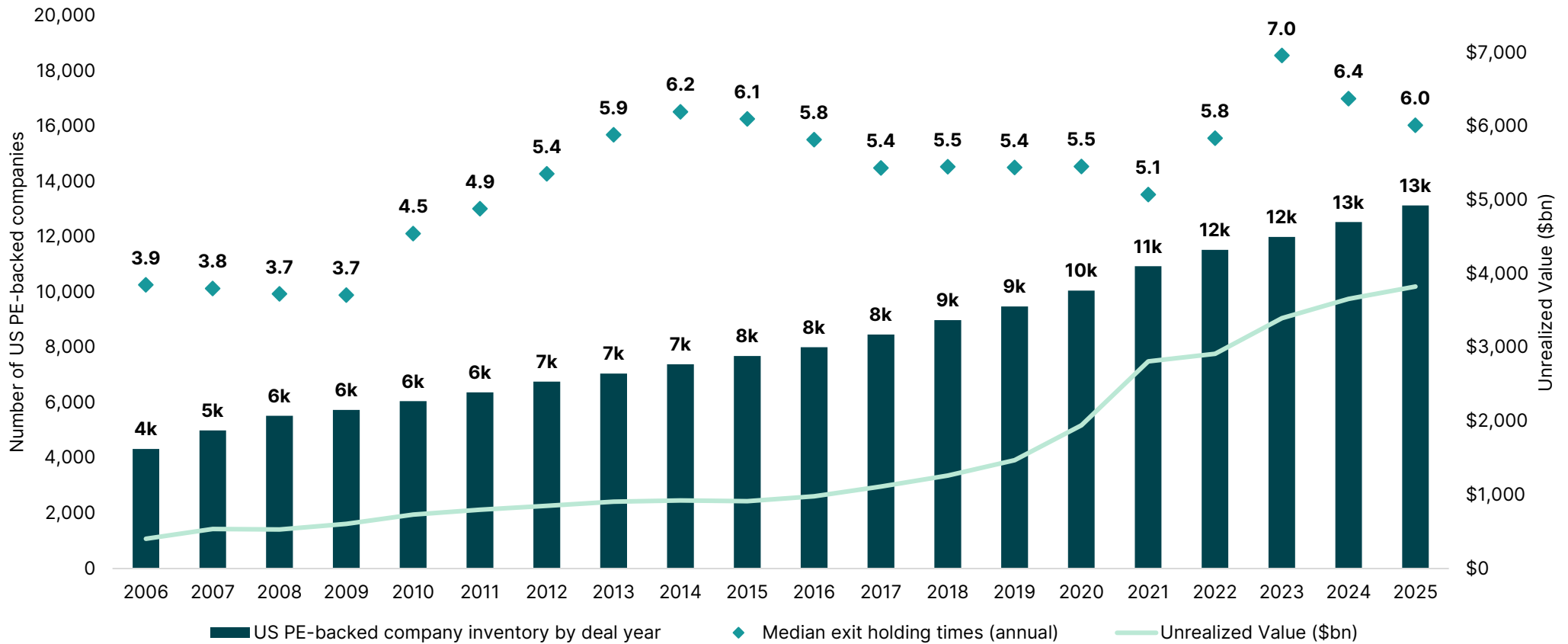


	2018	2025	7-Year Growth	7-Year CAGR
<b>Mega &amp; Large Buyout</b>	<b>445</b>	<b>832</b>	<b>87%</b>	<b>13%</b>
<b>Mid &amp; Small Buyout</b>	<b>247</b>	<b>296</b>	<b>20%</b>	<b>2%</b>
<b>Venture</b>	<b>421</b>	<b>509</b>	<b>21%</b>	<b>3%</b>
<b>Growth</b>	<b>211</b>	<b>365</b>	<b>73%</b>	<b>7%</b>
<b>Other Private Equity</b>	<b>97</b>	<b>78</b>	<b>-20%</b>	<b>-3%</b>
<b>Total</b>	<b>1,420</b>	<b>2,080</b>	<b>46%</b>	<b>5%</b>

Source: Preqin, as of February 13, 2026. Preqin defines “Mega & Large Buyout” as fund sizes greater than or equal to \$1.5B and “Mid & Small Buyout” as fund sizes less than \$1.5B. “Other Private Equity” includes balanced, turnaround, PIPE, and hybrid fund strategies.

# Pressure for liquidity generation from fund investors will continue to mount

## Private equity portfolio growth and aging



**Private equity is holding an increasing number of companies while hold periods are getting extended**

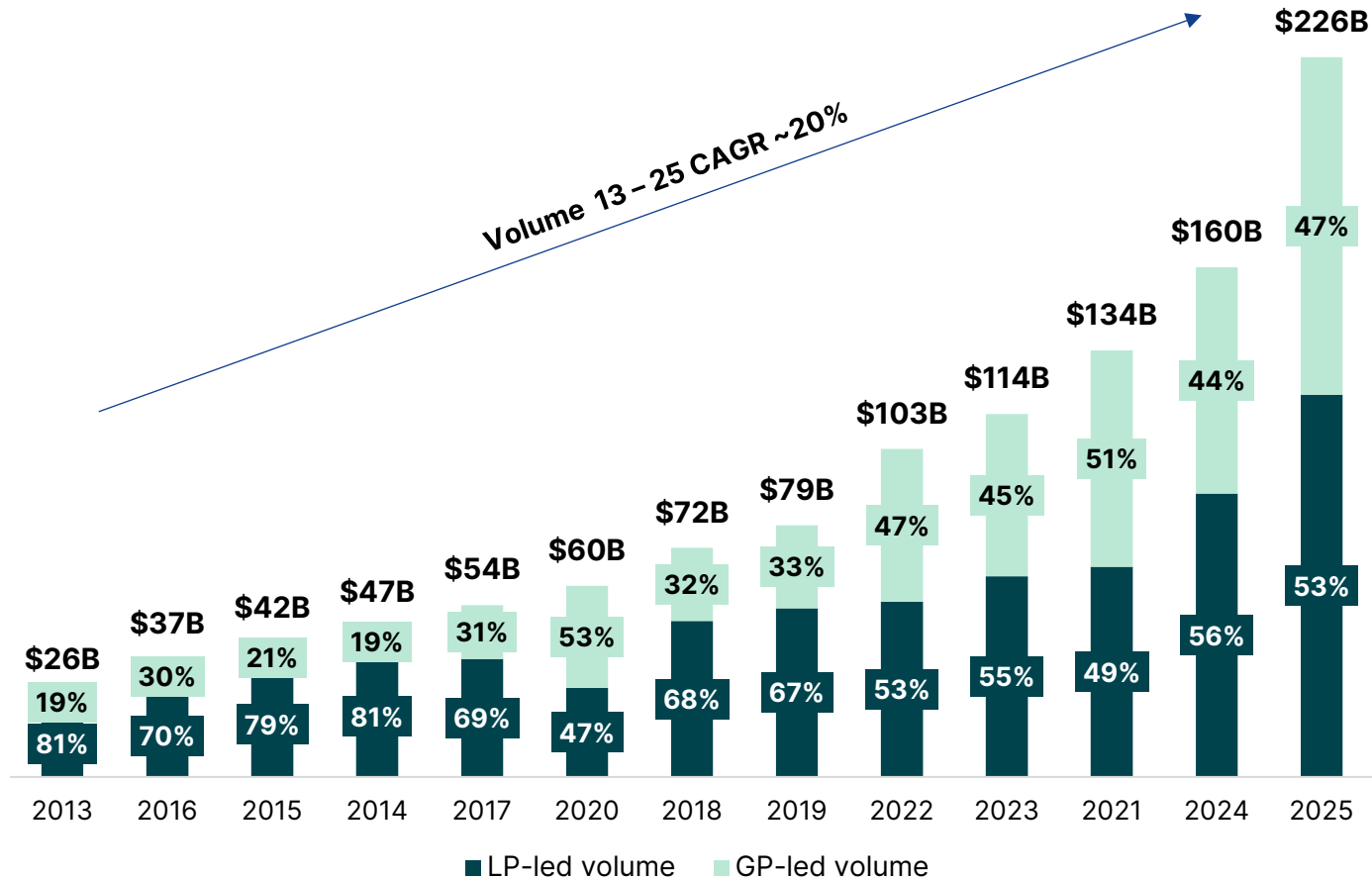
**Increase in private equity NAV over the past five years – driven by strong returns and lower distributions**

Source: PitchBook, January 2026, "2025 Annual US PE Breakdown", (US PE-Backed Companies and Holding Period). Preqin, as of February 12, 2026 (US PE ex VC Manager Unrealized Value)



# Record deal flow in past five years, with similar expectations for 2026

## Secondaries market volume<sup>1,2</sup>



Record deal flow driven by market need for secondaries solutions



### Strong deal flow

Record annual deal flow of \$226bn in 2025

Source: <sup>1</sup>Evercore, January 2026, "2025 Secondary Market Highlights"

# Pantheon's long-standing engagement on sustainability

## Early adoption and continued evolution of sustainability practices

Consistently A/A+ in all PRI assessments since 2015<sup>1</sup>

### 2007 - 2012

#### 2007

- Signed up to the Principles for Responsible Investment

#### 2008

- Internal Sustainability Committee and working group established

#### 2009

- Joined PRI Steering Committee

#### 2010

- Sustainability considerations integrated into investment processes

### 2013 - 2018

#### 2014

- Commenced sustainability reporting for clients

#### 2016

- Appointed RepRisk as data provider for sustainability monitoring

#### 2017

- Joined PRI Private Equity Advisory Committee

#### 2018

- Integrate RepRisk into DD processes
- Sustainability Reporting 2.0

### 2019 - 2023

#### 2021

- Launched Pantheon's first Article 8 fund

#### 2022

- Eimear Palmer joined Pantheon as Global Head of Sustainability
- Joined Initiative Climate International ("ICI")
- Launched ICI APAC chapter now including 27 members

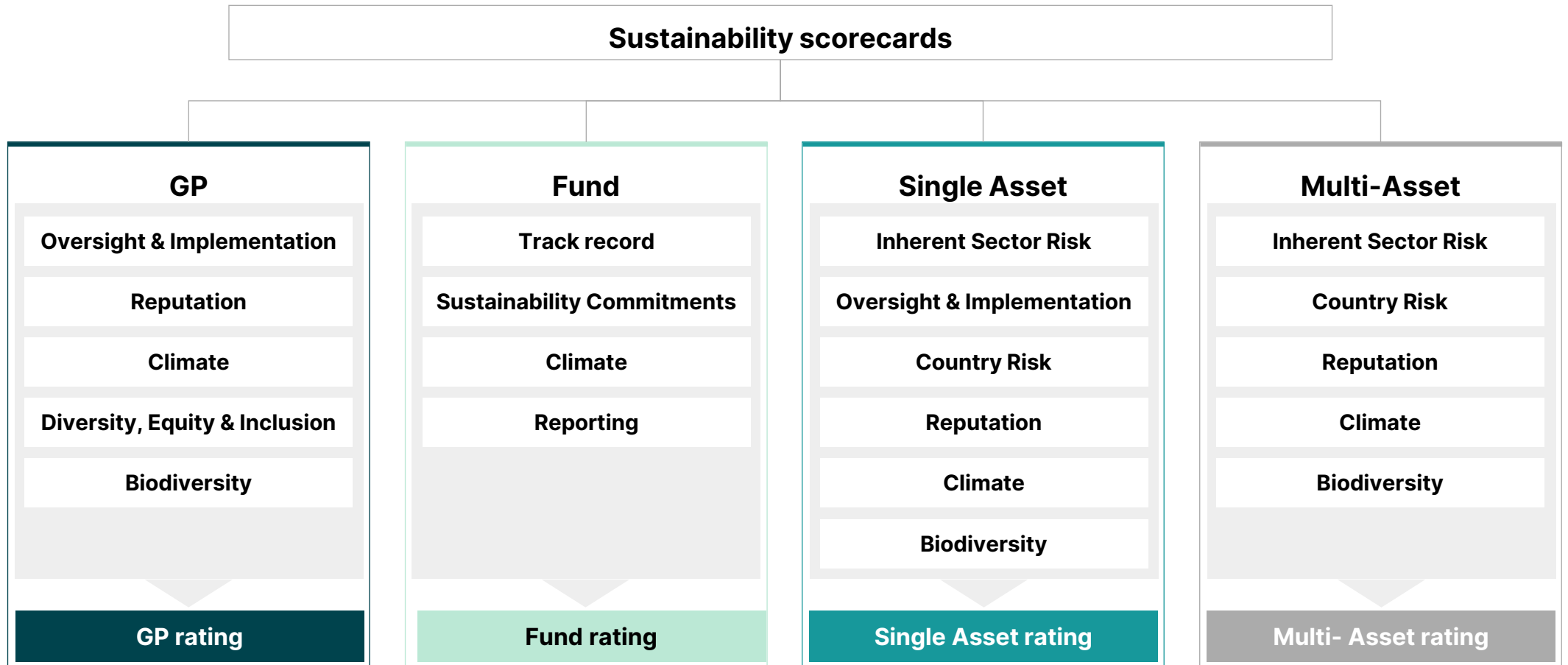
#### 2023

- New Article 8 framework for certain commingled funds
- New Sustainability Scorecards
- In process: Enhanced DD processes

As of May 2023. <sup>1</sup>Scoring for individual years is available upon request. As a signatory of the PRI, we are required to complete an annual assessment which seeks to facilitate learning and development, identify areas for further improvement and facilitate dialogue between asset owners and investment managers on responsible investment activities and capabilities.

# Our proprietary Sustainability Due Diligence Scorecards

Pantheon has developed our own Sustainability Scorecards to provide a comprehensive view of each investment during due diligence and to support ongoing monitoring



For illustrative purposes.



# Key information

## Ordinary shares

<b>Trading symbol</b>	PIN
<b>Bloomberg</b>	PIN:LN
<b>Exchange</b>	London Stock Exchange, MAINMARKET
<b>SEDOL</b>	BP37WF1
<b>ISIN</b>	GB00BP37WF17
<b>Market Cap<sup>1</sup></b>	£1.6bn
<b>Net Asset Value per share<sup>1</sup></b>	503.5p
<b>Admission to trading</b>	September 1987
<b>Currency</b>	GBP

## Company information

<b>Investment manager</b>	Pantheon Ventures (UK) LLP
<b>Company Address</b>	Broadwalk House, Southernhay West, Exeter, EX1 1TS
<b>Registered</b>	England & Wales
<b>Company Secretary</b>	Waystone Administration Solutions (UK) Limited
<b>Joint Corporate Brokers</b>	Investec Bank plc / J.P. Morgan Cazenove
<b>Auditor</b>	Ernst & Young LLP
<b>Website</b>	<a href="http://www.pantheon-international.com">www.pantheon-international.com</a>
<b>LinkedIn</b>	<a href="https://www.linkedin.com/company/pantheon-international-plc/">www.linkedin.com/company/pantheon-international-plc/</a>
<b>Contact</b>	Vicki Bradley, Investor Relations Telephone: 020 3356 1725 / Email: <a href="mailto:vicki.bradley@pantheon.com">vicki.bradley@pantheon.com</a>

<sup>1</sup>As at 31 January 2026.

# Important Notice

---

This document and the information contained herein is the proprietary information of Pantheon International Plc ("PIN"); it may not be reproduced, amended, or used for any other purpose, without the prior written permission of PIN.

This document is distributed by Pantheon Ventures (UK) LLP ("Pantheon UK"), a firm that is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, FCA Reference Number 520240. Pantheon UK is PIN's Manager and receives a monthly management fee at the rate of 1.5 per cent. per annum on the value of PIN's investment assets (that is, all assets excluding cash and fixed interest near-cash investments) up to £150 million and at the rate of 1 per cent. per annum on the value of investments assets above £150 million. Pantheon UK also receives a monthly fee at the rate of 0.5 per cent. per annum on the amount committed by PIN to investments which is for the time being outstanding and unpaid, up to a maximum amount equal to the total value of PIN's investment assets. Further Pantheon UK is entitled to an annual performance fee equal to 5 per cent. of all growth in PIN's fully diluted total net asset value above 10 per cent. per annum calculated on a compounded basis. Further information on the fees payable to Pantheon UK can be found in The Directors' Report section of PIN's latest annual report and accounts.

The information and any views contained in this document are provided for general information only. Nothing in this document constitutes an offer, recommendation, invitation, inducement or solicitation to invest in PIN. Nothing contained in this document is intended to constitute legal, tax, securities or investment advice. You should seek individual advice from an appropriate independent financial and/or other professional adviser before making any investment or financial decision. This document is intended only for persons in the UK and persons in any other jurisdiction to whom such information can be lawfully communicated without any approval being obtained or any other action being taken to permit such communication where approval or other action for such purpose is required. This document is not directed at and is not for use by any other person.

You should remember that the value of an investment in PIN, and any income from it, may go down as well as up, and is not guaranteed, and investors may not get back the amount of money invested. There is no assurance that the investment objective of PIN will be achieved. Further, the market price of PIN shares may not fully reflect their underlying net asset value and it is not uncommon for the market price of PIN shares to trade at a substantial discount to their net asset value. This discount may increase or reduce due to market factors which are unrelated to PIN's net asset value or performance. You should also remember that past performance cannot be relied on as a guide to future performance and that rates and levels of taxation may change. The spread between the purchase and sale prices for certain investment trusts, and classes of investment trust, can be wide. This means the purchase price can be considerably higher than the sale price.

You should note that PIN invests in private equity funds and unquoted companies which are less readily marketable than quoted securities and may take a long time to realise. In addition, such investments may carry a higher degree of risk than investments in quoted securities. PIN may be adversely affected by these risks notwithstanding the level of diversification which PIN seeks to achieve in relation to its investment portfolio. In addition, most of PIN's investments are in funds whose principal investment focus is outside the UK. Movements in exchange rates between sterling and other currencies therefore affects the value of PIN's investments. Losses may be multiplied since PIN invests in a range of private equity strategies including buyouts that commonly use gearing. PIN's investment valuation method is reliant on financial information provided by underlying funds and companies into which it invests. Valuation methods used by those funds and companies may be inconsistent. At any given time, PIN typically has outstanding, unpaid commitments to private equity funds which are substantial relative to PIN's assets. PIN's ability to meet these commitments (and avoid the potentially adverse consequences of default) depends on PIN receiving cash distributions from its investments and, to the extent these are insufficient, on the continuing availability of PIN's financing facilities. Other principal risks associated with PIN's activities are described in PIN's latest annual report and accounts.

Unless expressly mentioned, all information and data is sourced from PIN's monthly and statutory reporting, and Pantheon. Pantheon has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by Pantheon as to the accuracy of the information in this document, and to the extent permitted by applicable law, Pantheon specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use.

Copyright © Pantheon 2026. For more information regarding Pantheon, please consult our website: <https://www.pantheon.com/legal-regulatory-notice/>. All rights reserved.

# Disclosures - case studies

---

## Disclosures

1

These case studies are examples of specific private transactions made by Pantheon funds / clients and are designed to assist prospective investors / clients to understand Pantheon's investment management style / strategy. It should NOT be regarded as a recommendation. Pantheon makes no representation or forecast about the performance, profitability or success of such transaction. You should not assume that future recommendations will be profitable or will equal the performance of past recommendations. The statements above reflect the views and opinions of Pantheon as of the date of the investment analysis.

Please also note that all performance numbers quoted in these case studies are net of underlying fund fees, carry and expenses and gross of Pantheon fund fees, carry and expenses. Pantheon does not calculate performance net of Pantheon fund fees, carry and expenses at the underlying fund investment level. Past Performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur.

## Disclosures

2

These case studies are also examples of specific private transactions made by third party fund managers (not Pantheon) and are designed to assist prospective investors / clients to understand recent market activity. It should NOT be regarded as a recommendation or endorsement of such transactions or the third party managers responsible for such investment decisions. Pantheon makes no representation or forecast about the performance, profitability or success of such transaction or the third party managers responsible for such investment decisions.

Please also note that all performance numbers quoted in these case studies are net of underlying fund fees, carry and expenses and gross of Pantheon fund fees, carry and expenses. Pantheon does not calculate performance net of Pantheon fund fees, carry and expenses at the underlying fund investment level. Past Performance is not indicative of future results. Future result performance is not guaranteed, and a loss of principal may occur.

# Important Disclosure

---

This document and the information contained herein has been prepared by Pantheon and is the proprietary information of Pantheon; it may not be reproduced, provided or disclosed to others, without the prior written permission of Pantheon. For this purpose, "Pantheon" means the Pantheon operating entity that prepared and/or is distributing this document to the recipient. Pantheon operating entities are: Pantheon Ventures Inc. and Pantheon Ventures (US) LP which are registered as investment advisers with the U.S. Securities and Exchange Commission ("SEC"), Pantheon Securities LLC, which is registered as a limited purpose broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"), Pantheon Ventures (UK) LLP which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, Pantheon Ventures (Ireland) DAC which is regulated by the Central Bank of Ireland ("CBI") and is an appointed representative of Pantheon Ventures (UK) LLP in respect of activities carried on in the United Kingdom and Pantheon Ventures (Asia) Limited, registered as a Type II Financial Instruments Business and Investment Advisory and Agency Business Operator under the registration entry "Director General of the Kanto Local Finance Bureau (Financial Instruments Business Operator) No. 3138" under the Financial Instruments and Exchange Act of Japan (the "FIEA") and a regular member of the Type II Financial Instruments Firms Association of Japan and Japan Investment Advisers Association. Pantheon Ventures (Singapore) Pte. Ltd. which holds a capital markets services license from the Monetary Authority of Singapore ("MAS") to conduct fund management with accredited and institutional investors. The registrations and memberships referred to above in no way imply any level of skill or training or that the SEC, FINRA, SIPC, FCA, CBI, the Type II Financial Instruments Firms Association of Japan, the Japan Investment Advisers Association or MAS have endorsed any of the referenced entities, their products or services, or the material in this document.

In the EEA, this document is distributed by Pantheon Ventures (Ireland) DAC to persons who are professional clients within the meaning of the EU Markets in Financial Instruments Directive (Directive 2014/65/EU) ("MIFID"). Any investment product to which this document relates may not be advised on, offered or sold in EEA member states to retail investors within the meaning of Regulation (EU) No 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("PRIIPS Regulation") and no key information document (within the meaning of the PRIIPS regulation) will be produced in relation to any such investment product.

In Japan this document is provided by Pantheon Ventures (Asia) Limited, to "Professional Investors" (tokutei toshika) as defined in Article 2, paragraph 31 of the FIEA.

In the U.S. and Canada, this document is prepared by Pantheon and is distributed by Pantheon Securities LLC, with respect to funds managed or advised by Pantheon or its affiliates. Furthermore, this material is an institutional communication intended solely for institutional investors, as defined by FINRA. Materials related to potential managed accounts that carry out similar strategies to those discussed herein are distributed by Pantheon Ventures (US) LP in the U.S. and Canada. The distribution of this document in Canada is restricted to recipients that are qualified "permitted clients" for purposes of NI 31-103 and "accredited investors" for purposes of NI 45-106.

In the United Kingdom, this document is distributed by Pantheon Ventures (UK) LLP to persons who are both (i) professional clients within the meaning of MIFID and within the meaning of Article 2(1)(8) of Regulation (EU) No. 600/2014, as retained in UK law and amended ("UK Professional Clients") and (ii) persons who are professional investors as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or who are persons falling within any of the categories of persons described in Article 49(2)(a) to (d) of that Order, or (iii) persons to whom this document may otherwise lawfully be communicated. Any investment product to which this document relates is not intended for retail investors (within the meaning of Article 4 of the PRIIPS Regulation, as retained in UK law and amended ("UK PRIIPS Regulation") and will be offered in the UK only to persons who are UK Professional Clients. No key information document (within the meaning of the UK PRIIPS Regulation) will be produced in relation to any such investment product.

In Australia, this document is distributed by Pantheon Ventures (UK) LLP only to persons who are wholesale clients under section 761G of the Corporations Act 2001 (Cth) ("Wholesale Clients"). By receiving this document in Australia, you represent and warrant that you are a Wholesale Client. Pantheon Ventures (UK) LLP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) in relation to any financial services provided in Australia to Wholesale Clients under ASIC Class Order 03/1099. Pantheon Ventures (UK) LLP is regulated by the FCA under the laws of England and Wales, which differ from Australian laws. Pantheon Ventures (UK) LLP relies on the Australian Corporations (Repeal and Transitional Instrument) 2016/396 which grants transitional continuance relief to foreign financial services providers relying on Australian Class Order 03/1099 in order to provide financial services to Wholesale Clients in Australia.

In Singapore, this document is distributed by Pantheon Ventures (Singapore) Pte. Ltd. to accredited investors and institutional investors as defined in the Securities and Futures Act 2001.

In other countries, this document is distributed by Pantheon, or on Pantheon's behalf by a third-party distributing agent, only to persons which are institutional investors to whom this document can be lawfully distributed without any prior regulatory approval or action. This document is provided to the intended party only and may not be shared, in whole or in part, or distributed without the express written consent of Pantheon.

# Important Disclosure

---

By accepting this document, you acknowledge and agree that this material is provided for your use only and that you will not distribute or otherwise make this material available to any other person without the prior written permission of Pantheon.

## **Important information regarding: Opening a new “Account”**

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each customer who opens an account. What this means for you: When you open an account, Pantheon may ask for documents or information related to your principal place of business, local office or other physical location; taxpayer identification number; and other documents demonstrating your lawful existence such as certified articles of incorporation, a government-issued business license, a partnership agreement, or a trust instrument, and other identifying documents.

This document is a marketing communication and has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. Nothing in this document constitutes an offer or solicitation to invest in a fund managed or advised by Pantheon or any of its affiliates or recommendation to purchase any security or service. This material is qualified in its entirety by the information contained in any investment product’s offering documents or the governing documents of a separately managed account, including any prospectus or other offering memorandum related thereto (collectively, a “Prospectus”) and any governing document of such product or account. Furthermore, this material is an institutional communication intended for institutional recipients. Any offer or solicitation of an investment in an investment product may be made only by delivery of the investment product’s Prospectus to qualified investors. Prospective investors should rely solely on the Prospectus and governing documents of any investment product in making any investment decision. The Prospectus contains important information, including, among other information, a description of an investment product’s risks, objectives, investment program, fees and expenses, and should be read carefully before any investment decision is made. An investment in an investment product is not suitable for all investors. The information contained in this document has been provided as a general market commentary only and does not constitute any form of legal, tax, securities or investment advice. It does not take into account the objectives, financial situation, risk tolerance, attitude to risk and investment restrictions of any persons, which are necessary considerations before making any investment decision. Unless stated otherwise all views expressed herein represent Pantheon’s opinion. The general opinions and information contained in this document should not be acted or relied upon by any person without obtaining specific and relevant legal, tax, securities or investment advice. Certain information included in this document is derived from third-party sources that are believed by Pantheon to be reliable, but Pantheon does not guarantee their accuracy or completeness. The information contained in this document is current as of the dates indicated, however Pantheon does not undertake to update this document, and the information and views discussed may change without notice. Legal, accounting and tax restrictions, transaction costs and changes to any assumptions may significantly affect the economics and results of any transaction or investment. In general, alternative investments such as private equity, infrastructure and real assets, or private debt/credit involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. These investments are not subject to the same regulatory requirements as registered investment products. **In addition, past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur. Market and exchange rate movements may cause the capital value of investments, and the income from them, to go down as well as up and an investor may not get back the amount originally invested. This document may include “forward-looking statements” that can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. All projections, forecasts or related statements or expressions of opinion are forward-looking statements. Although Pantheon believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct, and such forward-looking statements should not be regarded as a guarantee, prediction or definitive statement of fact or probability.**

Portfolio, volatility or return targets or objectives, if any, are used solely for illustration, measurement or comparison purposes and as an aid or guideline for prospective investors to evaluate a particular investment product’s strategies, volatility and accompanying information. Such targets or objectives reflect subjective determinations of an Investment Manager based on a variety of factors including, among others, the investment product’s investment strategy and prior performance (if any), volatility measures, portfolio characteristics and risk, and market conditions. Volatility and performance will fluctuate, including over short periods, and should be evaluated over the time period indicated and not over shorter periods. Performance targets or objectives should not be relied upon as an indication of actual or projected future performance. Actual volatility and returns will depend on a variety of factors including overall market conditions and the ability of an Investment Manager to implement an investment product’s investment process, investment objectives and risk management.

## **Potential investment program risks**

- Pantheon’s investment strategies relate to investments in private funds investing in alternative investments such as private equity, infrastructure and real assets, or private debt/credit, or direct real estate, or other direct investments in such alternative investments. In general, such alternative investments involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. These investments are not subject to the same regulatory requirements as registered investment products.

# Important Disclosure

---

- An investment in a fund investing in alternative investments involves a high degree of risk. Such investments are speculative, subject to high return volatility and will be illiquid on a long-term basis. Investors may lose their entire investment.
- Managers of funds investing in alternative assets typically take several years to invest a fund's capital. Investors will not realize the full potential benefits of the investment in the near term, and there will likely be little or no near-term cash flow distributed by the fund during the commitment period. Interests may not be transferred, assigned or otherwise disposed of without the prior written consent of the manager or general partner.
- Funds investing in alternative assets are subject to significant fees and expenses, typically, management fees and a 20% carried interest in the net profits generated by the fund and paid to the general partner, manager or an affiliate thereof. Investments in such funds are affected by complex tax considerations.
- Funds investing in alternative assets may make a limited number of investments. These investments involve a high degree of risk. In addition, funds may make minority investments where the fund may not be able to protect its investment or control, or influence effectively the business or affairs of the underlying investment. The performance of a fund may be substantially adversely affected by a single investment. Private fund investments are less transparent than public investments and private fund investors are afforded fewer regulatory protections than investors in registered funds or registered public securities.
- Investors in funds investing in alternative assets are typically subject to periodic capital calls. Failure to make required capital contributions when due will cause severe consequences to the investor, including possible forfeiture of all investments in the fund made to date. A material number of investors failing to meet capital calls could also result in the fund failing to meet a capital call applicable to participating in an investment. Such a default by the fund could lead to the permanent loss of all or some of the applicable fund's investment, which would have a material adverse effect on the investment returns for non-defaulting investors participating in such investment.
- Governing investment documents or the related Prospectus or the managed account agreement, as the case may be, are not reviewed or approved by federal or state regulators and privately placed interests are not federally or state registered.
- Fees and expenses – which may be substantial regardless of any positive return – will offset an investment product's profits. If an investment product's investments are not successful, these fees and expenses may, over a period of time, deplete the net asset value of the investment product.
- Pantheon and its affiliates may be subject to various potential and actual conflicts of interest.
- An investment product may employ investment strategies or techniques aimed to reduce the risk of loss which may not be successful.

The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in an investment product and is subject to the more complete disclosures in such investment product's Prospectus and/or managed account agreement, and/or governing documents of any investment product which must be reviewed carefully prior to making any investment in such investment product.

Pantheon has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by Pantheon as to the accuracy of the information in this document, and to the extent permitted by applicable law, Pantheon specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use.

Third-Party Data may be included in this communication and those third parties do not accept any liability for errors and omissions. Therefore, you should make sure you understand certain important disclosures regarding external sources, which can be found at [Third-Party Data | Quilter](#). Pantheon does not attest to the validity of any Third-Party Data and does not independently audit this information. We accept no responsibility or liability whatsoever in respect of such Third-Party Data.

## Description of commonly used indices

This list may not represent all indices used in this material.

**MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

**S&P 500 Index** is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

# Important Disclosure

---

**MSCI Europe Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

**MSCI AC Asia Pacific Index** captures large and mid-cap representation across 5 Developed Markets countries and 8 Emerging Markets countries in the Asia Pacific region. With around 1,500 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand, and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan, and Thailand.

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

**FTSE Europe Index** is one of a range of indices designed to help investors benchmark their European investments. The index comprises Large and Mid-cap stocks providing coverage of the Developed markets in Europe. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

**MSCI USA Index** is designed to measure the performance of the large and mid-cap segments of the US market. With over 600 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

**FTSE Asia-Pacific Index** is part of a range of indices designed to help Asia Pacific investors to benchmark their investments. The index comprises Large (40%) and Mid (60%) Cap stocks providing coverage of 14 markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

**FTSE All World Index** is a market-capitalization weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. The index covers Developed and Emerging markets and is suitable as the basis for investment products, such as funds, derivatives, and exchange-traded funds.

**Cambridge Associates Private Investment Benchmarks** are based on data compiled from over 8,000 global private market funds (including buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2022, including fully liquidated partnerships. The Cambridge Associates Private Investment Benchmarks have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include survivorship bias (the returns of the index may not be representative of all private market funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private market funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

**Cambridge Associates (Infrastructure)** is comprised of data extracted in fund currency from Private Equity and Venture Capital index based on funds classified as Infrastructure by Cambridge Associates. Cambridge Associates defines Infrastructure as funds that primarily invest in companies and assets that provide an essential service that contributes to the economic or social productivity of an organization, community, or society at large, with real assets in the water, transportation, energy, communication, or social sector. Investments must also have one or more of the following structural features: a monopolistic or oligopolistic market position with high barriers to entry; a low elasticity of demand due to their essential functions; stable, predictable, and long-term revenue contracts; or inflation protection through inflation adjustment mechanisms in underlying contracts. These indexes have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

The funds included in the data shown report their performance voluntarily therefore the data may reflect a bias towards funds with track records of success. The underlying funds may report audited or unaudited. The data is not transparent and cannot be independently verified.

**Preqin's** database includes performance information on over 7,000 active Private Equity funds. The Preqin data is supplied by managers therefore may be unaudited. The indices cannot be independently verified and may be recalculated by Preqin each time a new fund is added. The historical performance of the index is not fixed, cannot be replicated and may differ over time from the data presented in this communication.

Any reference to the title of "Partner" in these materials refers to such person's capacity as a partner of Pantheon Ventures (UK) LLP. In addition, any reference to the title of "Partner" for persons located in the United States refers to such person's capacity as a limited partner of Pantheon Ventures (US) LP.

Copyright © Pantheon 2026. All rights reserved.

 **PANTHEON**