

# ACCESS. OPPORTUNITY. GROWTH.

**Pantheon International Plc**  
Interim Report and Accounts  
30 November 2025

**PANTHEON**  
INTERNATIONAL

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Sign up for updates on the PIN website [here](#).

#### Retail investors advised by independent financial advisers

The Company currently conducts its affairs so that its shares can be recommended by independent financial advisers to retail private investors in accordance with the Financial Conduct Authority ("FCA") rules in relation to non-mainstream investment products.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in a UK-listed investment trust.

Full contents

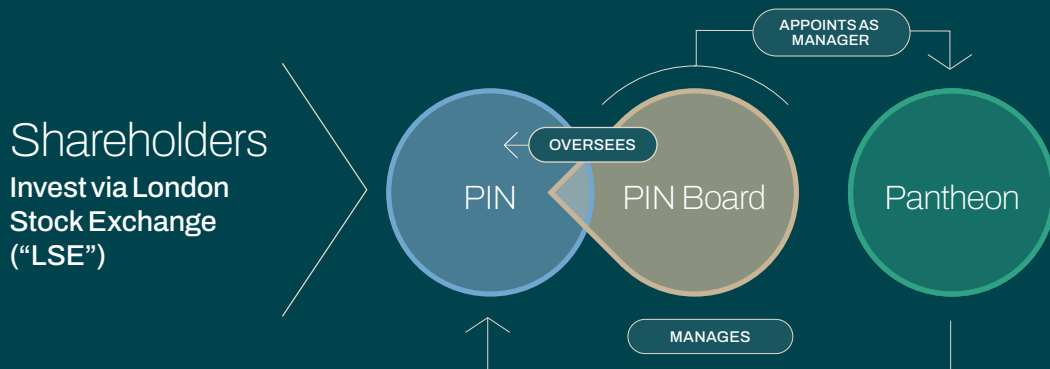
# MAKING THE PRIVATE, PUBLIC

## About PIN

A share in Pantheon International Plc (“PIN” or “the Company”) provides access to a high-quality, diversified and global portfolio of private equity-backed companies, that would otherwise be inaccessible to many investors. Shares in PIN can be bought and sold as they would in any other publicly listed company.

PIN is actively managed by Pantheon, one of the leading private markets investment managers globally. Through its access to Pantheon’s vast private equity platform and deep industry connections, PIN is able to build a global portfolio of resilient and growing private companies. It does this through a combination of primary investments into access-constrained private equity funds and investing directly into companies, which are backed by leading private equity managers.

PIN is overseen by an independent Board of Directors who have a diverse range of skills, expertise and backgrounds, including significant private equity experience.



<sup>1</sup> Ongoing charges are calculated based on the AIC definition. Including financing costs, PIN's total ongoing charges would be 2.28%. See page 52 of the Alternative Performance Measures section for calculations and disclosures.

## Key metrics

**£2.3bn**  
Net asset value ("NAV")

**+4.9%**  
NAV per share growth for the six-month period

**+11.6%**  
Annualised NAV per share return since 1987 (net of fees)

**£1.6bn**  
Market capitalisation

**+26.7%**  
Share price growth for the six-month period

**+10.8%**  
Annualised share price return since 1987

**£1.5bn**  
Cash flow generated over last 10 years

**62%**  
Five-year cumulative total shareholder return

**1.41%<sup>1</sup>**  
Association of Investment Companies ("AIC") ongoing charges

## Significant progress in the period on performance improvement initiatives

The actions we have taken include:

- 1 Refocusing our investment strategy
- 2 Reducing our cost base
- 3 Becoming an active seller of assets
- 4 Proactively allocating capital
- 5 Managing our balance sheet
- 6 Driving more portfolio insights

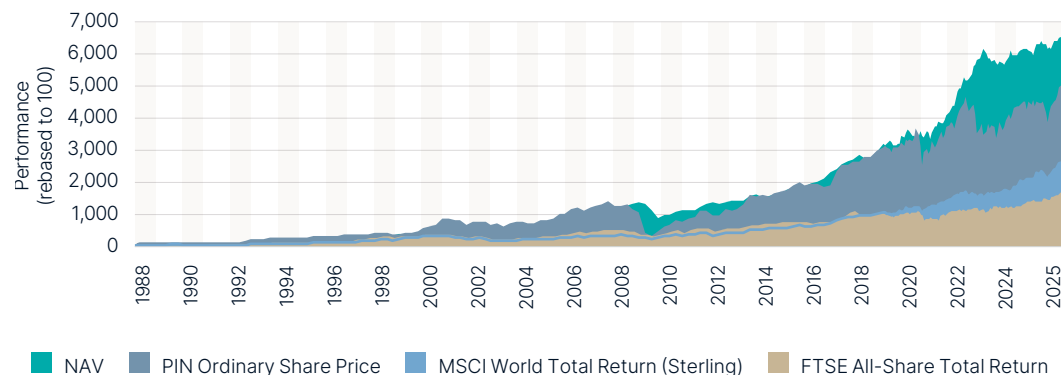
## FINANCIAL HIGHLIGHTS

PIN's aim is to maximise capital growth over the long term.

PIN's NAV per share grew by 4.9% to 520.8p in the six-month period to 30 November 2025. Private equity is a long-term asset class and PIN's NAV per share growth since inception continues to outperform both of its public market benchmark indices. Following a review of strategy and performance, we have put in place a number of measures that are designed to improve PIN's NAV performance over the medium term. See the Chair's Statement on pages 3 to 7 and the Manager's Review on pages 13 to 19 for more information.

PIN's share price performance during the six months to 30 November 2025 was strong, increasing by 26.7% and outperforming the MSCI World Total Return (Sterling) and FTSE All-Share Total Return indices, which increased by 16.7% and 11.8% respectively.

### Long-term NAV and share price outperformance



### Annualised performance as at 30 November 2025

	6 months <sup>1</sup>	1 yr	3 yrs	5 yrs	10 yrs	Since inception <sup>2</sup>
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 Total Return	11.8%	20.0%	12.2%	12.1%	8.0%	7.8%
MSCI World Total Return (Sterling)	16.7%	12.7%	15.5%	13.6%	13.9%	8.9%

NAV per share relative performance	6 months <sup>1</sup>	1 yr	3 yrs	5 yrs	10 yrs	Since inception <sup>2</sup>
Versus FTSE All-Share Total Return	-6.9%	-16.2%	-8.7%	-1.4%	4.4%	3.8%
Versus MSCI World Total Return (Sterling)	-11.8%	-8.9%	-12.0%	-2.9%	-1.5%	2.7%

Share price relative performance	6 months <sup>1</sup>	1 yr	3 yrs	5 yrs	10 yrs	Since inception <sup>2</sup>
Versus FTSE All-Share Total Return	14.9%	-5.1%	-0.7%	-2.0%	3.2%	3.0%
Versus MSCI World Total Return (Sterling)	10.0%	2.2%	-4.0%	-3.5%	-2.7%	1.9%

<sup>1</sup> Performance for the 6 months, not annualised.

<sup>2</sup> Inception in September 1987.

# FOCUS ON PERFORMANCE IMPROVEMENT



Tony Morgan  
Chair

I am pleased to write my first Chair's statement, having taken on the role on 1 January 2026. I have been particularly focused on engaging closely with shareholders who have provided invaluable input as I transition into my new role.

I am taking over at a time when the private equity industry has had a very difficult few years and PIN has not been immune from this. The Board is very aware that recent performance has been below shareholder expectations, both in relative and absolute terms. To address this, we have undertaken a significant review looking at what has and has not worked and made a number of changes to our approach as discussed below.

Whilst early days, we are confident of the positive impact of these changes and are focused on their implementation to improve performance in the coming year. Key areas of focus include:

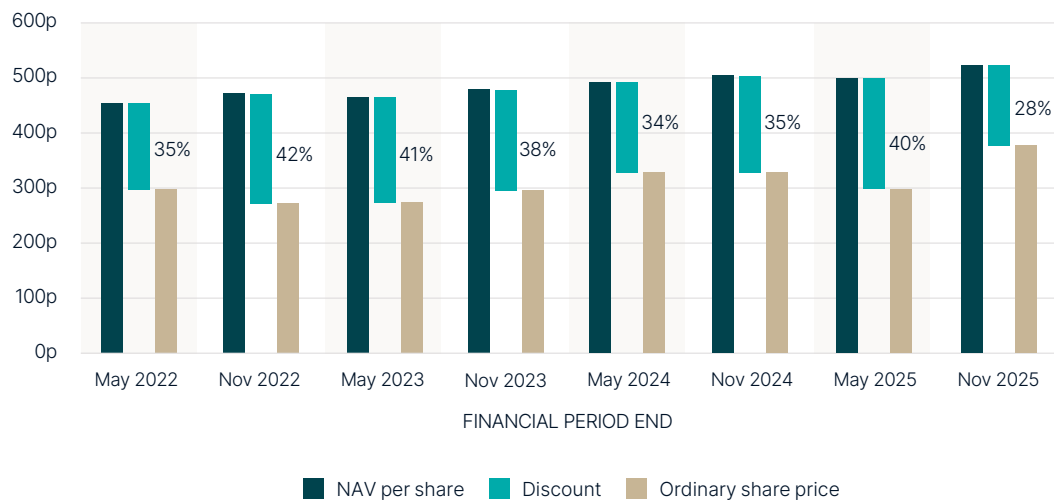
- 1) Refocusing our investment strategy
- 2) Reducing our cost base
- 3) Becoming an active seller of assets
- 4) Proactively allocating capital
- 5) Managing our balance sheet
- 6) Driving more portfolio insights

We also continue to explore options to increase the appeal of PIN to a wider range of shareholders and will update on progress in due course.

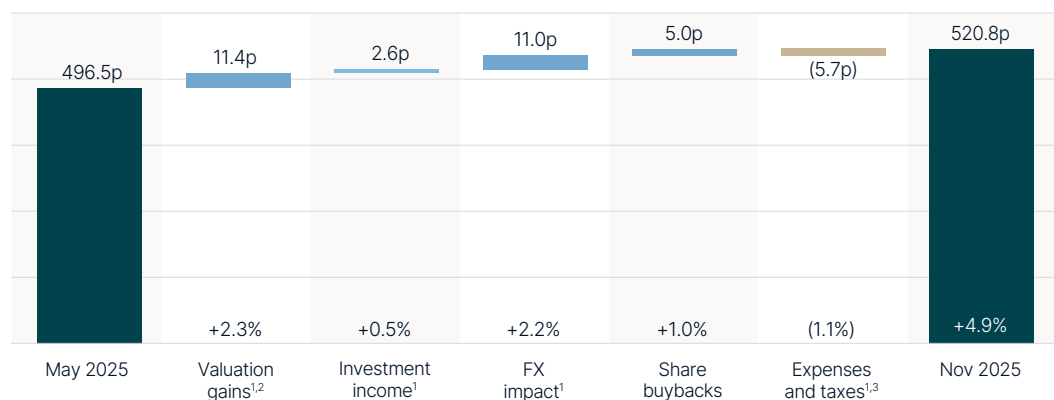
“  
We are highly focused on improving performance and we are confident that the changes we are making will have a positive impact.”

## CHAIR'S STATEMENT

NAV per share and share price performance



NAV per share progression



### Important changes to the Board

I would firstly like to thank John Singer CBE and John Burgess, who both stepped down in 2025 after nine years, for their enormous contribution to the PIN Board. I would also like to thank John Singer CBE for his strong Board leadership and significant impact on the broader listed private equity sector.

We have taken this opportunity to recruit highly experienced individuals onto the Board and I am confident we have the right combination of private equity, executive management and investment trust expertise, to lead the business in future.

We also said farewell to Helen Steers MBE, the former Co-Manager of PIN. Her contribution over many years has been invaluable. The transition of portfolio leadership to Charlotte Morris has been managed seamlessly and we can move forward with confidence, knowing we are in capable hands.

### An improving results picture but more to do

After a difficult few years for performance, I am encouraged by some of the recent progress we have seen. At the six-month period ended 30 November 2025, the Net Asset Value ("NAV") of PIN was £2.3bn, giving a NAV per share of 520.8p.

While recent performance has begun to show signs of improvement, we were still disappointed with the NAV per share total return of 4.9%. The share price performed strongly with a total return of +26.7%, comfortably beating our benchmarks. While there is more work to be done, I was pleased to see the discount narrow significantly from 40% to 28%.

“When you invest in PIN, you gain access to a highly diversified portfolio of global and growing private equity assets that we believe offers investors a defensive growth portfolio capable of outperforming public markets over the long-term.

1 Figures are stated net of movements associated with the Asset Linked Note ("ALN") share of the reference portfolio. Figures are expressed over the opening Net Asset Value. See APM on page 53.

2 Valuation movement includes mark-to-market fair value adjustments relating to listed company holdings, which represented 4.7% of the private equity portfolio at 30 November 2025. These holdings are valued using quoted market prices in accordance with the fair value hierarchy (see Note 12 on page 46).

3 Includes operating expenses, financing costs and withholding taxes on investment distributions.

## CHAIR'S STATEMENT

When you invest in PIN, you gain access to a highly diversified portfolio of global and growing private equity assets that we believe offers investors a defensive growth portfolio capable of outperforming public markets over the long term. This model has been challenged in recent years. While our longer-term performance has been solid, having delivered an annualised 10.7% NAV per share growth over five years and 12.4% over 10-years, in recent years in particular it has not been able to keep pace with the rise in the global indices driven predominantly by a concentrated group of US technology mega-cap stocks.

A drag on our long-term performance has been weaker performance since 2022. Consistent with many of our listed private equity peers, we have experienced low-mid single digit NAV per share growth per annum over that timeframe – significantly below the 14% annualised growth experienced in the previous 10-year period. A combination of rising interest rates and global macro volatility has been a major headwind, with private equity portfolio companies having to navigate a higher operating and financing cost environment.

Private equity exits have also been subdued, resulting in low distribution levels of 10% and 8% of NAV in FY2023 and FY2024 respectively, versus the 10-year average of 19% of NAV per annum. The subdued exit environment has been another headwind to NAV performance as realisations tend to be achieved at a premium to carrying value. Over the last ten years, realisations have been achieved at an average 28% premium to carrying value.

### Refocusing our investment strategy

Like most long-term asset classes, private equity goes through cycles, with some vintages outperforming others. The recent private equity downcycle has been protracted and much publicised, but we are encouraged by some early signs of recovery in deal activity. That said, both the Board and the Manager agree that we should not simply wait for a recovery. Together, we

need to continue to look for ways to improve investment performance and ultimately increase the share price.

Following detailed strategic analysis, we continue to believe that private equity remains an attractive asset class. We also know that simply investing in private equity is not enough – sustainable outperformance comes from investing into and alongside leading General Partners (“GPs”), or private equity fund managers, that can deliver first and second quartile performance. At the request of the Board, Pantheon has refreshed the analysis of its roster of relationships to identify which managers have performed strongly during the recent period of increased volatility and hold periods, are aligned with our approach and offer a differentiated proposition. This has resulted in a refocus on c.25 core private equity managers, a significant reduction from the 90 relationships we have today. We will track our exposure to these core managers and look to reduce our exposure to non-core managers over time. As a Board, we believe Pantheon's access to these core relationships and associated direct investment opportunities is a key strategic differentiator.

As a reminder, we also believe it is important to move towards more consistent investment pacing through the cycle to diversify vintage exposure and ensure that we are constantly refreshing the portfolio. Private equity portfolio companies tend to deliver outsized returns early in their ownership period as strategic changes are implemented. Conversely, older tail-end assets tend to be a drag on performance. It is therefore important in the Board's view that we monitor the age of the portfolio to ensure it is being refreshed to support future NAV growth, always being mindful of a balanced approach with return of capital and buybacks.

Consistent investment pacing will also help mitigate some of the risks of over-allocating capital at the top of the cycle (when distributions are high) and under-allocating capital at the bottom of the cycle

(when distributions are low). This is a challenge faced by all listed private equity trusts. This will take several years to implement as the cycle recovers but remains a key lever to improve long-term investment performance.

### Reducing our cost base

We know that being cost competitive is an important consideration for our shareholders. Consequently, we have renegotiated the management fee agreement to ensure the services provided to PIN and the associated costs are fair and competitive with benchmarks.

The new fee agreement will deliver a significant reduction in Manager costs. From 1 June 2026, the management fee will be calculated at the end of each month as 1% of NAV. These changes would result in a 19% (or £5.3m) reduction in the management fee on a comparable basis to those paid in FY2025.

Looking at the bigger picture, we were encouraged to see the recent FCA policy statement seeking to resolve some of the issues with investment trust cost disclosure, albeit we note that further work remains to be done. As the new regulation is implemented, we hope it will result in the creation of a sensible cost disclosure regime that allows investors to accurately compare investment trust costs with alternative structures. We remain fully supportive of cost transparency but believe that disclosures must provide accurate information. It is our view that the historic regime has led to the provision of unhelpful information that makes investment trusts seem more costly than they are.

### Becoming an active seller of assets

The secondary market for private equity assets has seen remarkable growth over the last decade, from a relatively niche market for distressed limited partner (“LP”) sellers to US \$240bn of transaction volumes in 2025<sup>4</sup>. This growth underscores the important role secondaries can play in portfolio management, as both GPs and LPs use the market to generate liquidity at different points in the cycle.

“ This has resulted in a refocus on c.25 core private equity managers, a significant reduction from the 90 relationships we have today.

<sup>4</sup> Source: Jefferies Global Secondary Market Review, January 2026.

## CHAIR'S STATEMENT

We are actively exploring opportunities to use this increasingly liquid market to dispose of assets as an additional lever to improve investment performance and generate liquidity. This is especially relevant for fund positions, where liquidity is greatest and pricing the most robust.

Our direct positions, particularly the manager-led secondary portfolio, have more limited disposal options in the secondary market, so an important consideration is that we maintain an appropriate balance of liquid and illiquid positions to preserve balance sheet flexibility.

### Proactively allocating capital

In October 2025, the Board introduced a new capital allocation policy following feedback from shareholders. We have established a Distribution Pool ("Pool") with an initial commitment of £60m. The amount committed to the Pool will increase by 20% of monthly gross distributions received from the PIN portfolio. It is also our intention to top up the Pool when we receive proceeds from secondary asset sales. The Pool is available to be used at the Board's discretion to return capital to investors through share buybacks or other distributions. The level of buybacks will be based on the share price discount, albeit always being mindful that we need to reinvest to deliver long-term NAV growth, and that our gearing level remains appropriate.

We believe this new approach is simple to implement and more transparent to shareholders. It is designed to increase share liquidity, support the share price and potentially reduce the discount and share price volatility. The Board also views the opportunity to invest capital into the PIN portfolio at a discount to NAV through buybacks as a highly attractive investment opportunity and an appropriate use of shareholder funds.

At 30 November 2025, the Pool stood at £52.4m. We have been active in the market in the six-month period, buying back shares equivalent to £42.8m. The net effect was a £22m, or 1%, accretion to NAV per share. Since the period end, the Distribution Pool has increased to £52.4m, having bought back £10.4m more shares.

The Board continues to recognise that buybacks and distributions remain an important tool for shareholder value creation, especially when the share price discount is wide. This is one of the key reasons we have bought back over £300m of shares during the last three years.

### Managing our balance sheet

We continue to take a prudent approach to gearing in line with the expectations of our shareholders. We are also conscious that the macroeconomic and geopolitical environment remains volatile, so it is paramount that we maintain balance sheet flexibility to deal with unexpected events. With that in mind, we have continued our programme of new investments and buybacks while keeping net debt as a percentage of NAV on 30 November 2025 at 9.3% – a slight increase on the 2025 year-end figure of 8.7%. At period end, we had drawn £120m of the £400m revolving credit facility, with £113m of private placement loan notes outstanding. Our net debt to NAV ratio is lower than the relevant peer group average of 10.5%. With our end of period cash balance of £24m, this provides a prudent cover of 4.4 times relative to undrawn commitments for funds within their investment periods.

The facility has been extended by one year (maturing in October 2029) and we were able to take advantage of an improving interest rate environment to lower our borrowing costs by 30bps and loan commitment fees by

15bps, resulting in average savings of c.£1m p.a. based on PIN's intended loan facility utilisation.

### Driving more portfolio insights

We believe diversification is a major strength of the PIN portfolio. However, with over 600 underlying investment positions, it has been a challenge to provide shareholders with the level of insight required to dissect performance. Over the last six months, we have continued to work with our Manager to leverage our analytics capability to simplify and explain what is driving underlying portfolio performance.

This analysis also provides more granularity to the Board to enable us to make informed decisions on investment strategy.

### PIN offers a proven structure to access private equity

There has been a lot of discussion about the growth in open-ended "evergreen" structures for investors to access private equity. While these structures have their own merits, the Board continues to believe that the investment trust structure is important for many investors who wish to gain access to a global portfolio of private companies. In particular, individual investors who are often locked out of investing in evergreen structures given the stringent eligibility criteria. Shareholders of investment trusts have the flexibility to buy and sell shares frequently without being subject to minimum investment or maximum divestment amounts, or being subject to lock-up periods where they cannot access their capital.

“  
The new fee agreement will deliver a significant reduction in Manager costs.

## CHAIR'S STATEMENT

Another important characteristic of an investment trust is the presence of an independent Board, that provides strong governance and ensures the Manager acts in the best interests of shareholders. Investment trusts have been in existence for a very long time (in PIN's case for nearly 40 years), have weathered many cycles and are a well proven vehicle to hold private equity assets. We believe strongly in the relevance of this trust, both now and for the long term.

### Outlook and prospects

After a difficult few years, the private equity market has recently started to see some green shoots of recovery. Falling interest rates should reduce borrowing costs and boost returns. A key metric we track is the level of portfolio distributions, as this provides the cashflows needed to deploy into both new opportunities and share buybacks. I am pleased to report we have seen distribution levels increase from the near unprecedented lows of 10% in FY2023 and 8% in FY2024 to 15% in the last six months. Over the long term, portfolio exits have been realised at an average uplift of 28% to NAV.

As a Board, we remain confident on the attractiveness of private equity as a long-term asset class and believe that exit activity should recover to near historic levels. According to a recent report by Bain & Company, there is a significant amount (\$1.2trillion) of 'dry powder' (capital raised and waiting to be invested) in the buyout market and around 24% of that is over four years old<sup>5</sup>. Much of that capital is managed by large-cap private equity firms and will ultimately need to be deployed in acquiring the types of businesses that we hold in the PIN portfolio. We have also seen a recent uptick in initial public offerings ("IPOs") market activity, which provides another liquidity route for some of our larger companies.

We are encouraged that PIN has demonstrated resilient performance in the first half of the year, against a backdrop of significant macroeconomic and geopolitical volatility, and believe the portfolio remains well positioned for a market rebound. It is highly diversified, conservatively managed, has significant embedded value, and is predominantly composed of profitable, high-growth businesses in attractive sectors.

We have recently seen a significant increase in market volatility in the technology sector driven by concerns around the impact of AI, but should public equities maintain their upward trajectory and private market exit activity improve, we anticipate an increase in realisations that should drive an improvement in NAV performance.

We remain confident in the future for PIN and believe that the share price fundamentally undervalues the strong performance over decades, the quality and resilience of the underlying portfolio and the many exciting opportunities that lie ahead.

We are grateful to all our shareholders for their support. We are keenly focused on the performance improvement task at hand, and I look forward to keeping you updated on our progress.

**Tony Morgan**  
Chair

25 February 2026

“  
We remain confident in the future for PIN and believe that the share price fundamentally undervalues the strong performance over decades.

<sup>5</sup> Source: Bain & Company Global Private Equity Report 2025.

## KEY PERFORMANCE INDICATORS

During the period, NAV per share increased by +4.9%, driven by valuation gains, favourable foreign exchange movements, investment income and the accretive impact of share buybacks. Portfolio return was muted but positive, reflecting the resilience of the portfolio and disciplined capital management.

Despite significant macroeconomic and geopolitical uncertainty, the five-year total shareholder return increased significantly in the last six to twelve months. Net portfolio cashflow was nearly double the previous interim period, highlighting a significant improvement in distributions.

The Company continues to actively manage its liquidity and maintain a high level of coverage for undrawn commitments. We believe that a prudent gearing strategy can enhance long-term returns while preserving financial flexibility.

### 1 NAV per share growth<sup>1</sup>

#### What this is

NAV per share reflects the attributable value of a shareholder's holding in PIN. The provision of consistent long-term NAV per share growth is central to our strategy.

NAV per share growth in any period is shown net of foreign exchange movements and all costs associated with running the Company.

The NAV reflects the robust application of Pantheon's Valuation Policy.

#### How PIN has performed

- NAV per share increased by 24.3p during the half year to 520.8p (31 May 2025: 496.5p). This was an increase of +4.9% compared with the prior financial year end.
- Valuation gains, investment income, foreign exchange movements and share buybacks of +6.1% were offset by fees and expenses of -1.1%.

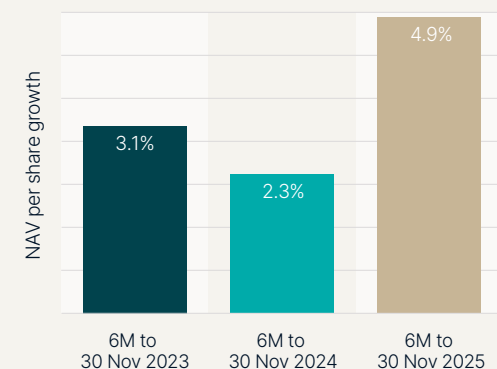
#### Link to our strategic objectives

- Investing in high-performing private companies alongside and through top-tier private equity managers globally, to maximise long-term capital growth.
- Mitigating investment risk through the diversification of PIN's underlying portfolio.

#### Examples of related factors that we monitor

- Valuations provided by the underlying private equity managers.
- Fluctuations in currency exchange rates.

#### Valuation gains buoyed by foreign exchange movements



### 2 Five-year cumulative total shareholder return

#### What this is

Total shareholder return constitutes the return to investors, after taking into account share price movements (capital growth) and any share buybacks during the period.

The Board's strategy is to deliver returns for shareholders through the growth in NAV and not through the payment of dividends.

#### How PIN has performed

- PIN's ordinary shares had a closing price of 375.0p as at 30 November 2025 (31 May 2025: 296.0p), representing a 26.7% increase over the six months.
- Share price discounts to NAV have narrowed in the listed private equity sector. The discount on PIN's shares was 28% at period end (31 May 2025: 40%). The median discount for listed private equity peers<sup>2</sup> at the same date was 25% (31 May 2025: 33%).

#### Link to our strategic objectives

- Maximise shareholder returns through long-term capital growth.
- Promote better market liquidity and narrow the discount by building demand for the Company's shares.

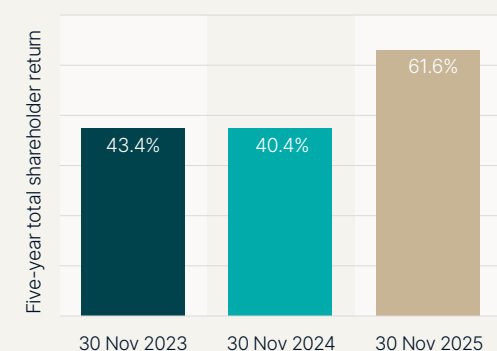
#### Examples of related factors that we monitor

- Rate of NAV growth relative to listed markets.
- Trading volumes for the Company's shares.
- Share price discount to NAV.

<sup>1</sup> Excludes valuation gains and/or cash flows associated with the Asset Linked Note ("ALN").

<sup>2</sup> Peer group comprised: CT Private Equity Trust, HarbourVest Global Private Equity, ICG Enterprise Trust and Patria Private Equity Trust.

#### Total shareholder returns grew with improved market sentiment



## KEY PERFORMANCE INDICATORS

### 3 Portfolio investment return<sup>1</sup>

#### What this is

Portfolio investment return measures the total movement in the valuation of the underlying companies and funds comprising PIN's portfolio, expressed as a percentage of the opening portfolio value, before taking foreign exchange effects and other expenses into account.

#### How PIN has performed

- Modest increase in underlying portfolio valuation against a backdrop of market volatility.
- PIN's returns were driven by the primaries in the portfolio.
- The portfolio investment return of £59m is classified as an Alternative Performance Measure, which is detailed further on page 53. This comprises the return after taxation of £85m, adjusted for non portfolio income, expenses and foreign exchange.

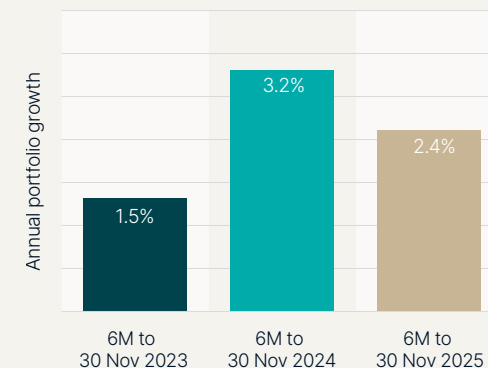
#### Link to our strategic objectives

- Maximise shareholder returns through long-term capital growth.

#### Examples of related factors that we monitor

- Performance relative to listed markets and listed private equity peer group.
- Valuations provided by the underlying private equity managers.

#### Modest increase in valuations



### 4 Net portfolio cash flow<sup>1,2</sup>

#### What this is

Net portfolio cash flow is equal to distributions less capital calls to finance investments, and reflects the Company's capacity to finance calls from existing investment commitments.

PIN manages its maturity profile through a mix of primaries, secondaries and co-investments to ensure that its portfolio remains cash-generative at the same time as maximising the potential for growth.

#### How PIN has performed

- PIN's portfolio generated £176m in distributions for the six-month period ended 30 November 2025 (an increase from £118m in the prior interim period), against £93m of calls (30 November 2024: £73m), resulting in a net cash flow of £83m, which is nearly double the cash flow generated in the previous interim period.
- In addition, the Company made new commitments of £93m during the period (six months to 30 November 2024: £88m), £28m of which was drawn at the time of commitment (30 November 2024: £33m).
- As at 30 November 2025, PIN's portfolio had a weighted average age of 5.7 years<sup>3</sup> (30 November 2024: 5.4 years).

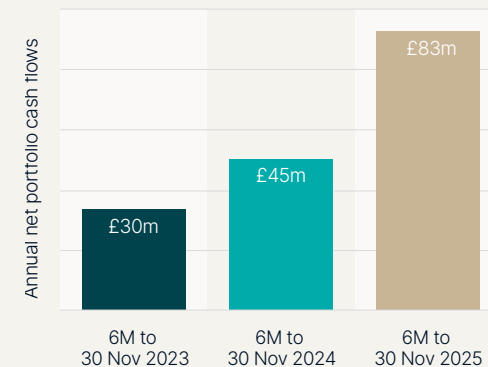
#### Link to our strategic objectives

- Maximise long-term capital growth through ongoing portfolio renewal while controlling financing risk.

#### Examples of related factors that we monitor

- Relationship between outstanding commitments and NAV.
- Portfolio maturity and distribution rates by vintage.
- Commitment rate to new investment opportunities.

#### Significant increase in net cash flow



1 Refer to the Alternative Performance Measures section on page 53.

2 Excludes valuation gains and/or cash flows associated with the ALN.

3 Excludes the portion of the reference portfolio attributable to the ALN.

## KEY PERFORMANCE INDICATORS

### 5 Net debt to NAV (Gearing)<sup>1</sup>

#### What this is

Net debt to NAV (Gearing) relates to how much debt is utilised in PIN's capital structure and is expressed as net debt (borrowings excluding the ALN less cash) as a percentage of NAV.

The Board appreciates that gearing is a differentiator of the investment trust structures, and that a measured use of debt can eliminate cash drag and enhance investment returns. PIN's approach to gearing remains prudent.

#### How PIN has performed

- PIN's net debt as a percentage of the Company's NAV as at 30 November 2025 was 9.3% (31 May 2025: net debt to NAV ratio was 8.7%).
- As at 30 November 2025, PIN had utilised £120m of its £400m revolving credit facility, and had £113m of private placement loan notes outstanding.
- PIN's net debt to NAV ratio is lower than the relevant peer group average of 10.5%<sup>2</sup>.

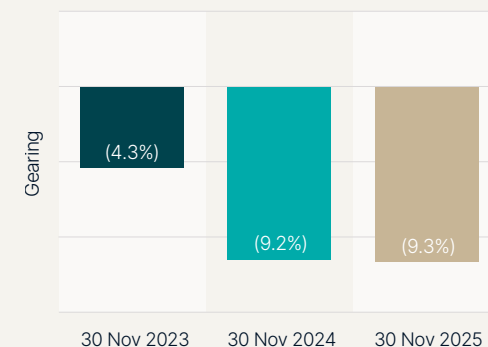
#### Link to our strategic objectives

- Adopting a more efficient use of balance sheet capital to reduce cash drag and enhance NAV growth, recognising that gearing may vary through the cycle as we seek to maintain disciplined and consistent deployment.

#### Examples of related factors that we monitor

- Utilisation level of the revolving credit facility.
- Anticipated distribution levels and impact on liquidity position.
- Gearing relative to listed private equity peer group.

#### Gearing levels remained stable in the period



### 6 Undrawn coverage ratio<sup>1,3</sup>

#### What this is

The undrawn coverage ratio measures the ability to cover undrawn commitments using available financing and 10% of private equity assets. The undrawn coverage ratio is an indicator of the Company's ability to meet outstanding commitments, even in the event of a market downturn.

#### How PIN has performed

- The current undrawn coverage ratio reflects modest use of leverage and the rightsizing of the revolving credit facility from £500m to £400m in October 2025.
- The optimisation of PIN's balance sheet will enable the Company to further enhance its performance, by allowing PIN to lean into attractive opportunities across market cycles and by reducing cash drag.
- PIN's undrawn coverage ratio is prudent as we expect outstanding commitments to be drawn over a number of years, as evidenced by PIN's 10-year average call rate (23% of opening undrawn commitments).
- An 87% undrawn coverage ratio is comfortable relative to the 25% minimum required under existing loan covenants.

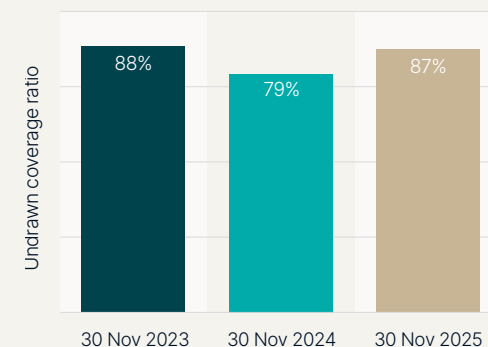
#### Link to our strategic objectives

- Flexibility in portfolio construction, allowing the Manager to select a mix of secondaries, co-investments and primaries, and vary investment pace, to achieve long-term capital growth.
- The vintage diversification of unfunded commitments helps PIN manage future capital calls.

#### Examples of related factors that we monitor

- Relative weighting of primary, secondary and co-investments in the portfolio.
- Level of undrawn commitments relative to gross assets.
- Trend in distribution rates.
- Ability to access debt markets on favourable terms.

#### Active liquidity management ensures healthy coverage of undrawn commitments



<sup>1</sup> Refer to the Alternative Performance Measures section on pages 51 and 52.

<sup>2</sup> Relevant peer group comprised: CT Private Equity Trust, HarbourVest Global Private Equity, ICG Enterprise Trust and Patria Private Equity Trust. Data is based on latest published results as at 30 November 2025.

<sup>3</sup> Outstanding commitments relating to funds outside their investment period (>13 years old), amounting to £38m as at 30 November 2025 (31 May 2025: £43m), were excluded from the calculation as the Manager considers the likelihood of future drawdowns to be low.

## OPTIMISING OUR CAPITAL STRUCTURE

We aim to build a sustainable, diverse and flexible capital structure that can support PIN's corporate and investment strategies.

### Diversified sources of financing

PIN has access to traditional lenders in the form of a £400m revolving credit facility ("credit facility") as well as institutional investors via US\$150m of private placement loan notes ("loan notes").

During the period, PIN refinanced and extended its revolving credit facility to October 2029 on improved commercial terms that compare favourably relative to our closest peers, thereby delivering a material reduction in the all-in cost of the facility based on current utilisation, while preserving flexibility and liquidity.

As a result of this proactive approach, PIN has successfully diversified its financing counterparties, expanded its sources of liquidity and reduced refinancing risk.

### Prudent gearing level

The measured use of leverage to reduce cash drag and enhance NAV growth is central to PIN's strategy. New investments, calls on undrawn commitments and share buybacks will be funded primarily by distributions and, where appropriate, drawdowns from the credit facility.

As at 30 November 2025, PIN had £120m drawn down under the credit facility and £113m of Sterling-equivalent loan notes outstanding. Taken in conjunction with PIN's net available cash of £24m, this results in a conservative net debt<sup>1</sup> to NAV ratio of 9.3% (31 May 2025: 8.7%).

### Managing our financing cover

We manage PIN to ensure that it has sufficient liquidity to finance its undrawn commitments, which represent capital committed to funds but yet to be drawn by the private equity managers, as well as to take advantage

#### Revolving credit facility

£400m

Four-year tenor expiring October 2029

Rate of interest equal to 2.65% over the relevant benchmark rate

Multi-currency facility

Accordion and extension option, subject to lender consent

#### Private placement loan notes

\$150m

Weighted average maturity of 6.9 years

6.49% blended coupon rate

of new investment opportunities. A critical part of this exercise is ensuring that the undrawn commitments do not become excessive relative to PIN's available financing. We achieve this by managing PIN's investment pacing as well as constructing its portfolio to ensure the right balance of primaries, secondaries and co-investments.

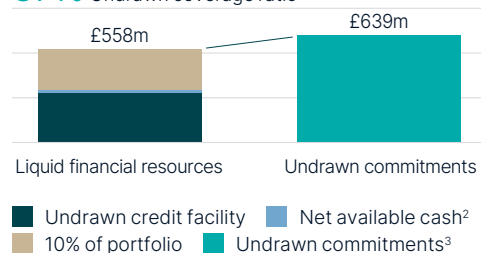
As at 30 November 2025, PIN had net available cash<sup>2</sup> balances of £24m (31 May 2025: £21m). In addition, PIN has access to a £400m credit facility. Using exchange rates as at 30 November 2025, the credit facility amounted to a Sterling equivalent of £405m, of which £284m remained undrawn as at the half year end.

With £24m of net available cash and an undrawn credit facility of £284m equivalent, PIN had £308m of available financing<sup>2</sup> as at 30 November 2025 (31 May 2025: £310m), which, along with 10% of the value of the private equity portfolio, provides prudent cover of 87% (31 May 2025: 85%) relative to undrawn commitments for funds within their investment periods.

- 1 Net debt calculated as borrowings (excluding the outstanding balance of the ALN) less net available cash. The ALN is not considered in the calculation of gross borrowings or the loan-to-value ratio, as defined in PIN's credit facility and loan notes agreements. If the ALN is included, net debt to NAV was 10.2% as at 30 November 2025.
- 2 The net available cash figure excludes the current portion payable under the ALN, which amounted to £0.5m as at 30 November 2025.
- 3 Excludes outstanding commitments relating to funds outside their investment period (>13 years old), amounting to £37.9m as at 30 November 2025 (31 May 2025: £42.3m).
- 4 Undrawn coverage ratio is an Alternative Performance Measure (APM). For further details, refer to page 51.
- 5 Net debt to NAV ratio is an Alternative Performance Measure (APM). For further details, refer to page 52.

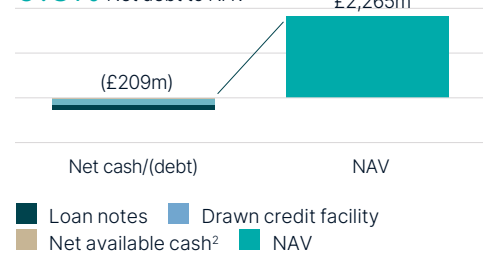
### Healthy coverage of undrawns

87% Undrawn coverage ratio<sup>4</sup>



### Modest use of gearing

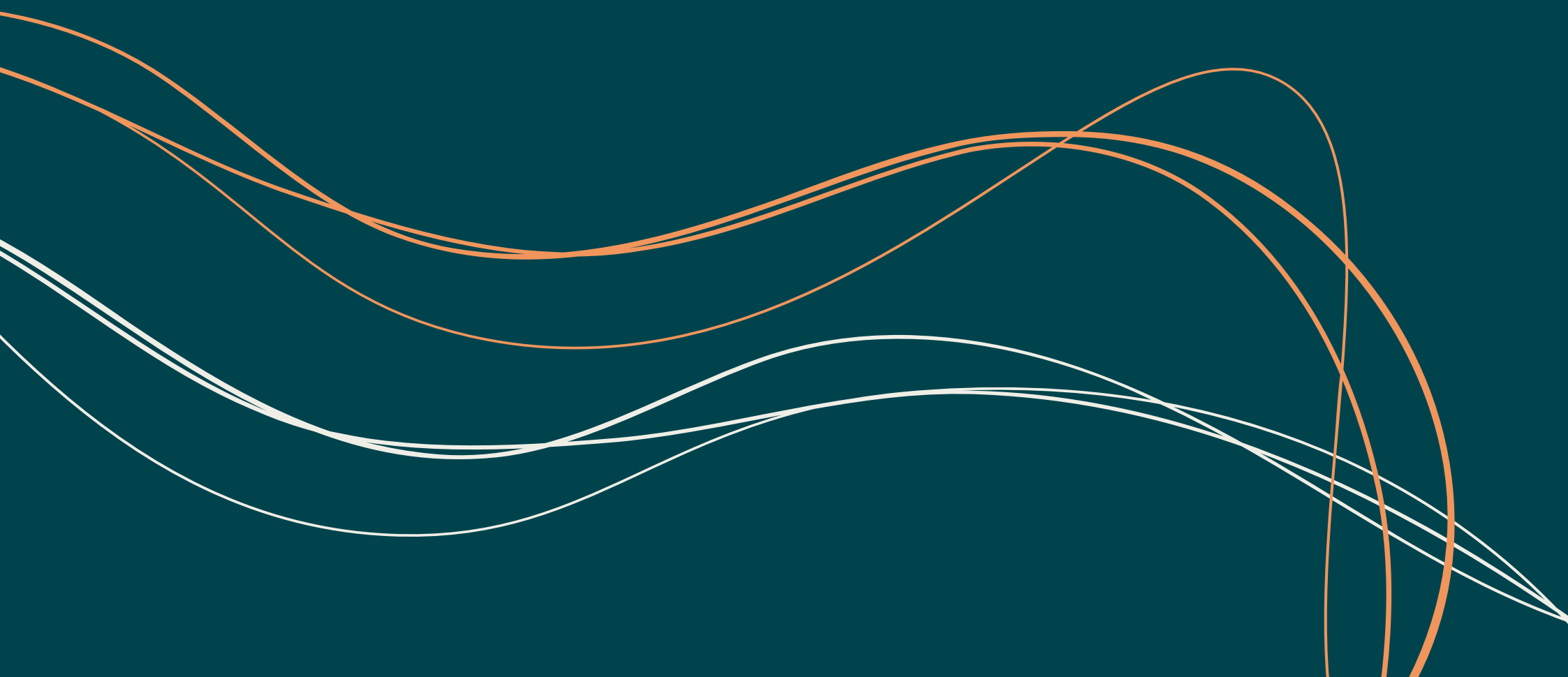
9.3% Net debt to NAV<sup>5</sup>



## MANAGER'S REVIEW

Manager's Review

13



# ACTIVE MANAGEMENT TO IMPROVE LONG-TERM PERFORMANCE

**Charlotte Morris**  
Partner at Pantheon and  
Lead Manager of PIN



Charlotte Morris, Pantheon Partner and Lead Manager of PIN, reflects on activity in the private equity market over the course of 2025 and how PIN's portfolio is positioned in the current environment.

### About the Manager

PIN is actively managed by Pantheon. With more than 40 years' experience and 143 investment professionals located around the world, Pantheon provides PIN with access to its vast private equity platform and deep industry connections. As a result of Pantheon's conviction-driven, thematic approach, PIN is able to build a global portfolio of resilient and growing private companies. Pantheon has approximately \$84.8bn in discretionary assets under management as at 30 September 2025.

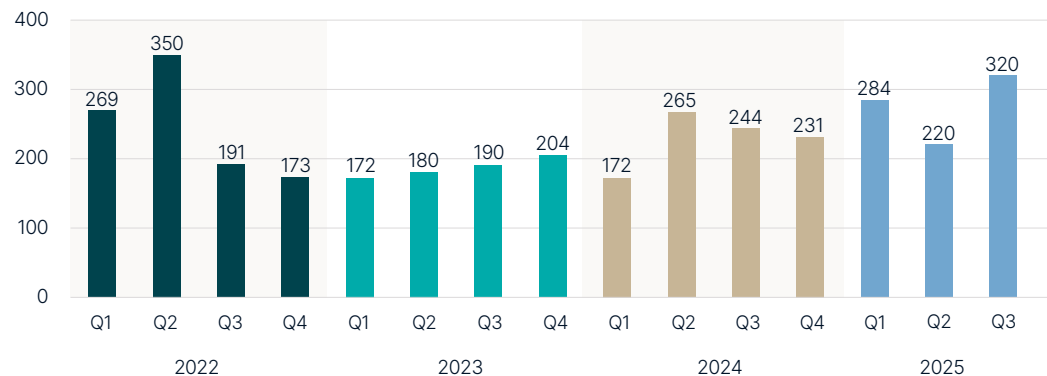
The year 2025 was memorable for both markets and the macroeconomy. While the optimism priced in during the first quarter was unwound by tariff fears in April, there was a strong market rebound once the terms of that policy became clearer and the initial effects were not as impactful as feared. Nevertheless, political volatility and unpredictability remain elevated and, against this backdrop, private equity managers have to be flexible, nimble and able to separate background noise from real investment signals.

Encouragingly, private equity demonstrated its resilience in 2025, starting to recover slowly after a challenging few years. Confidence also started to pick up and, while a bit bumpy through the year, private equity market transaction volumes ended the year strongly. Those deals occurred mostly at the larger end of the private equity market, with some IPOs

launching successfully. PIN focuses on the small/ mid-market segment of private equity so does not rely on the public markets to exit the companies in its portfolio. The two main sources of exit for the companies in PIN's portfolio are corporate buyers and sales to other private equity managers. But nevertheless, high-profile large deals and a buoyant IPO market are helpful for driving positive sentiment overall, which filters down to the market segment where PIN operates.

We enter 2026 with a constructive outlook, with the momentum of private equity deal flow starting to build. In the third quarter of 2025, global leverage buyout volumes topped US \$320 billion, eclipsing every quarter since the second quarter of 2022.<sup>1</sup> This surge is being driven by the improving macroeconomic backdrop, with inflation moderating and interest rates coming down.

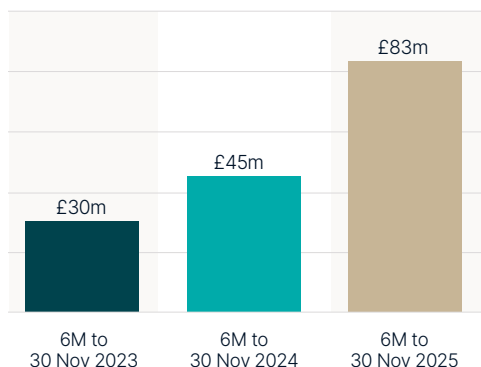
Quarterly global PE buyout deal flow (US\$bn) as at 30 September 2025<sup>1</sup>



<sup>1</sup> Source: Pitchbook Q3 2025 Global PE First Look.

## MANAGER'S REVIEW

### Significant increase in net cash flow



Strong public market performance and the availability of credit are also boosting confidence for transacting in the market.

We are starting to see the early signs of this market recovery coming through to PIN's portfolio. While still below the long-term average, there has been an evident increase in exit volumes, with the distribution rate improving from 12% to 15% during the six-month period. This, coupled with the annualised call rate, which was 27% as at 30 November 2025<sup>2</sup> (with the calls being used primarily for new deals and add-on acquisitions), indicates an improving dealmaking environment. Part of the increase in call rates relates to delayed drawdowns as some GPs have utilised short-term financing to smooth out capital calls. See the historical distribution and call rate levels in the Supporting Analysis section on page 25.

PIN has continued its track record of being cash generative, generating net portfolio cash flow of £83.1m during the six months to 30 November 2025. This compares to £45.0m in the prior year. PIN's portfolio has been consistently cash

generative and over the last 10 years has produced a total of £1.5bn of net cash. As at 30 November 2025, the weighted average age of PIN's portfolio was 5.7 years<sup>3</sup>, meaning that it is positioned to benefit from both the value creation of the younger assets in the portfolio and the cash proceeds from the more mature companies when they are sold. We actively manage and monitor the age of the portfolio, and this becomes increasingly important as assets are sold and in order for us to achieve our objective of consistently deploying capital through cycles.

Fundraising in private equity has been mixed in 2025. The recent period of lower distributions drives lower reinvestment volumes, so investors have both cut back on manager relationships and taken lower allocations. This is creating some division in the market as certain high-demand managers continue to raise capital and grow their fund size while others are struggling or taking longer to raise. First-time funds in particular have faced

tougher times. Interestingly, fundraising at the larger end of the market – the 10 largest PE funds accounted for 46% of total fundraising in 2025<sup>4</sup> – has led to a build-up of dry powder, which is capital that has been raised but not yet deployed. This is helpful for PIN, as the smaller and mid-sized companies in its portfolio are often acquisition targets for those larger managers seeking to deploy capital on behalf of their investors.

It is our view that valuations are becoming more reasonable after several quarters of lower fundraising, and the mid-market seems to offer the most attractive terms. Valuations of assets in this segment of the market can be two or three multiple turns below their large-cap comparables, providing scope for future return potential.

The performance of public markets has been very strong in recent years, largely driven by a small group of concentrated technology mega-cap stocks. Consequently, the public equity market benchmarks

### Disciplined private equity pricing contrasts with elevated public market valuation multiples<sup>5</sup>



“ We were pleased to see a significant increase in cash flow generation in the period.

<sup>2</sup> 20% as at 31 May 2025.

<sup>3</sup> Excludes the portion attributable to the ALN.

<sup>4</sup> Source: Business Insider, December 2025. These 3 charts show how the biggest private equity funds keep winning in a fundraising slowdown.

<sup>5</sup> Source: Bloomberg, data downloaded on 8 February 2026, and Pitchbook Q3 2025 Global PE First Look. EV/EBITDA multiples as at 31 December of each year.

## MANAGER'S REVIEW

have meaningfully outperformed the private equity markets, including PIN. However, the chart opposite shows that, since 2020, private equity valuation multiples (i.e. Enterprise Value to EBITDA multiples) have generally been below those of the MSCI World and the S&P 500 indices and that delta has been widening in the last 12-18 months. With public market valuations arguably stretched compared to historic levels, we believe the indications are that there should be a greater opportunity for private equity to outperform in the coming years.

### PIN's NAV performance during the half year

PIN's NAV performance has continued to be relatively subdued, increasing by 4.9% during the six-month period. Modest underlying valuation gains (+2.3%), investment income (+0.5%) and NAV-accretive share buybacks (+1.0%) contributed to NAV growth. The majority of PIN's unhedged portfolio is USD-denominated, therefore favourable currency movements added a further 2.2% to the NAV. Expenses and taxes were -1.1% during the six months.

PIN's share price increased by 26.7% during the six months to 30 November 2025, outperforming the MSCI World Total Return (Sterling) and the FTSE All-Share Total Return indices, which increased by 16.7% and 11.8% respectively. While still too wide in our view, the discount narrowed from 40% at the end of May 2025 to 28% as at 30 November 2025.

### Refocusing our investment strategy

While broadly in line with the peer group average, and notwithstanding the strong performance of public markets, we are focused on delivering the attractive returns that our shareholders expect from a private equity portfolio. As we disclosed in our annual report, we have agreed a number of actions with the Board that are designed to improve long-term performance and narrow the discount.

These include a refinement to our investment strategy, adopting a more holistic capital allocation approach and enhancing our marketing and communications.

As announced in September 2025, while private equity returns can vary dramatically through cycles, our analysis has shown that these fluctuations can be mitigated by investing on a relatively consistent basis over time. Therefore, it is our intention to adopt a more consistent deployment approach than has previously been the case. By doing so, PIN could further improve its long-term NAV performance and reduce volatility.

Although interest rates are coming down, which is helpful for lowering financing costs, they are expected to remain elevated by recent historical standards. As a result, private equity managers are having to work harder to create value and drive attractive returns in their underlying portfolio companies. This is a context in which multiple arbitrage is less likely to be a meaningful source of returns, and we believe that PIN's focus on the middle market, which offers a range of value creation levers to increase cash generation and profits, is beneficial. Ensuring that we invest only with, and alongside, leading private equity managers, and that we maintain the right

“ We are focused on delivering the attractive returns that our shareholders expect from a private equity portfolio.

### Delivering the Board's strategic priorities

- 1 Refocusing our investment strategy**  
The manager buy-list has been refined to concentrate capital with those demonstrating consistent first and second quartile performance. We prioritise sector specialists with proven buy-and-build capability and repeatable operational value creation.
  - £34.7m to manager-led secondaries;
  - £12.3m to co-investments; and
  - £42.8m of share buybacks funded from the Distribution Pool.
- 2 Reducing our cost base**  
A reduction in the management fee that PIN pays to Pantheon will come into effect from 1 June 2026.
- 3 Becoming an active seller of assets**  
The secondary market will be used more proactively to optimise the portfolio and crystallise value when pricing is attractive.
- 4 Proactively allocating capital**  
During the period:
  - £92.6m committed to seven new investments;
  - £45.6m to primaries;
- 5 Managing our balance sheet**  
Net debt was 9.3% of NAV, a level we consider prudent. We continue to stress-test liquidity under multiple scenarios.
- 6 Driving more portfolio insights**  
We have materially enhanced our analytical capability. Detailed analysis of the value bridge for direct investments and the negative value drivers have provided clearer understanding of performance drivers. Revenue and EBITDA across the analysed portfolio grew +12.7%<sup>6</sup> and +12.0%<sup>6</sup> respectively.

<sup>6</sup> Refer to Alternative Portfolio Measures section on page 53 for further details. This may not be representative of the whole portfolio.

## MANAGER'S REVIEW

mix of direct company investments and primary funds in the portfolio, are fundamental to achieving our objective of improving returns through cycles.

We have reduced the number of private equity managers that we will invest with to focus on those core managers that we believe are able to generate significant outperformance over the longer term. The market environment has changed markedly in the past three years, making it key to understand whether successful strategies to create value in the past can continue to be successful in the future. As part of our due diligence processes, we look closely at how they use their operational expertise to improve portfolio company performance, or have built repeatable, accretive buy-and-build capabilities. We back managers who are sector specialists, are well networked and can offer the complete package where their relationships, expertise and experience really come into play.

We seek to avoid managers who have disproportionately benefited from aggressive leverage strategies or simply a rising market, as we do not believe these are repeatable competencies.

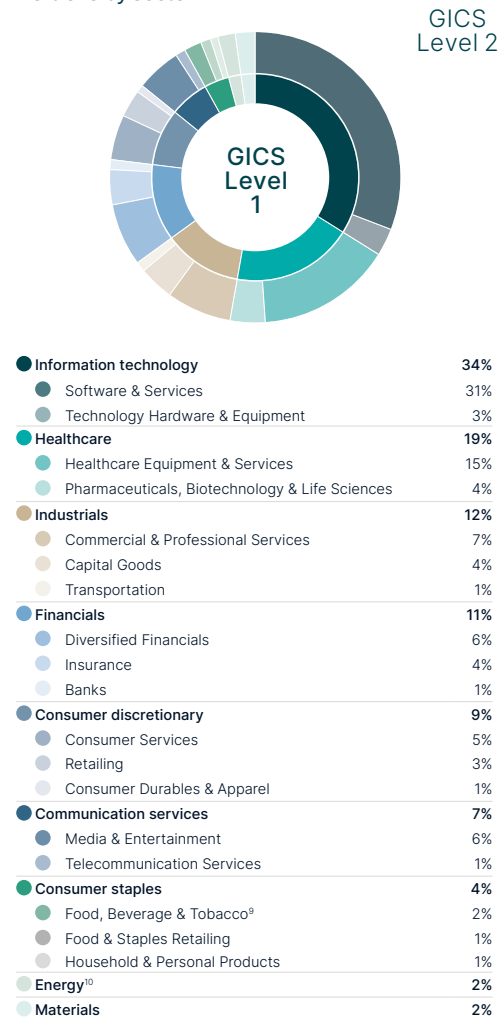
The use of AI is a theme that is dominating many investors' thoughts. PIN does not typically invest directly in companies developing AI but we see it being adopted by many of our portfolio companies and by our managers who see it as a useful tool for portfolio monitoring and introducing efficiencies. In our view, it is essential that our managers are thinking about AI, and how to use it to their advantage, but also that they are considering the risks and threats that it poses. Within our own business, Pantheon is making use of AI and the application of it can be useful for monitoring PIN's portfolio when it makes sense to do so. For example, Pantheon uses enterprise AI tools to support the analysis of key performance drivers within our portfolio of direct company holdings. Custom AI tools allow us to efficiently extract and review

large amounts of quantitative and qualitative information contained in our private equity manager fund reports and we subsequently validate it. We continue to refine and improve our use of AI tools and processes.

PIN's portfolio continues to be tilted towards information technology, healthcare, and consumer staples and services. The majority of the companies that comprise PIN's technology exposure are those offering Software-as-a-Service solutions. Many of these companies are operating in areas such as payroll processing, HR systems and accounting systems, and they have built up their product offering and customer bases over many years. While the adoption of AI is being seen by many as a threat to these types of businesses, our managers see AI as an opportunity to expand total addressable market. By being early adopters of AI and exploring how it can enhance the capabilities of their portfolio companies, our managers are already undertaking substantial work to position their companies to succeed. It is too soon to say how the recent share price volatility experienced by software companies in the public markets might impact PIN's portfolio but we are backing managers that are nimble and are ready to respond to, and take advantage of, changing market dynamics.

In healthcare, PIN is backing companies that provide services and products that are responding to the demands of ageing populations across the world and the need for higher-quality healthcare provision. We avoid companies that rely on consumer discretionary spend; instead, a significant proportion of our exposure to consumer is in companies providing goods and services that are still in demand even during a downturn. For example, during the period, PIN had a significant exit from Froneri, which is an ice cream manufacturer, and has an investment in Action, which is a chain of non-food discount stores in continental Europe. See page 20 for the case study on Froneri.

Portfolio by sector<sup>7,8</sup>



7 The company sector chart is based upon underlying company valuations as at 30 September 2025, adjusted for calls and distributions to 30 November 2025. These account for 100% of PIN's overall portfolio value.

8 GICS sector and industry group definitions: The Global Industry Classification Standard (GICS), developed by MSCI and S&P Dow Jones indices, organises companies based on their primary business activity. It uses a four-tiered structure of which the first two are:

GICS Level 1 – Sector: The broadest classification, dividing the market into 11 sectors such as Financials, Industrials and Healthcare.

GICS Level 2 – Industry Group: Each sector is further broken down into industry groups (25 in total), which cluster companies with similar business models and operational characteristics.

Relationship: GICS Level 2 (Industry Group) is nested within GICS Level 1 (Sector). For example, the Capital Goods industry group falls under the Industrials sector. This hierarchical structure supports consistent benchmarking and portfolio analysis across global markets.

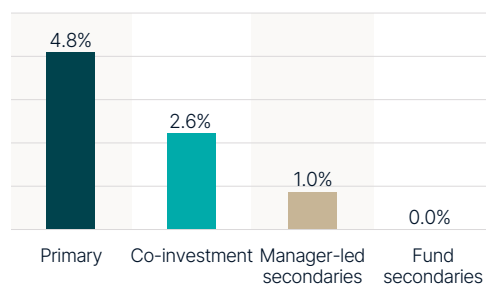
9 PIN seeks to avoid investment in tobacco production and distribution.

10 PIN stopped investing in energy assets in 2020. We expect PIN's energy exposure to decline over time as a proportion of the Company's net assets as those investments are realised.

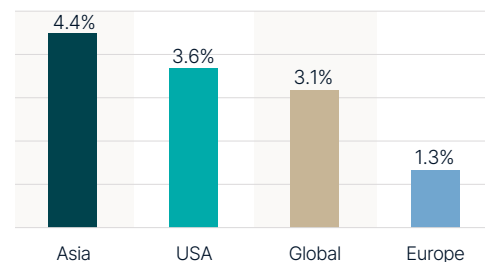
## MANAGER'S REVIEW

PIN's private equity portfolio generated a 2.4% valuation gain over the six months to 30 November 2025.

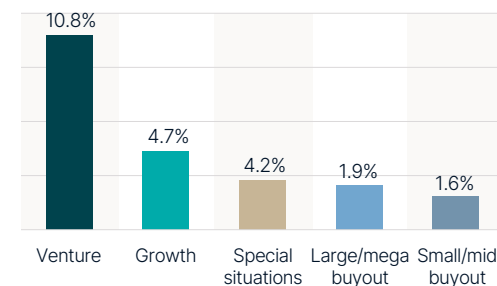
Valuation movement by type in the six-month period to 30 November 2025



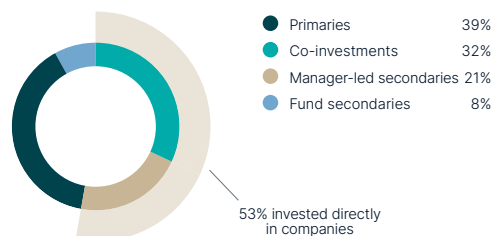
Valuation movement by region in the six-month period to 30 November 2025



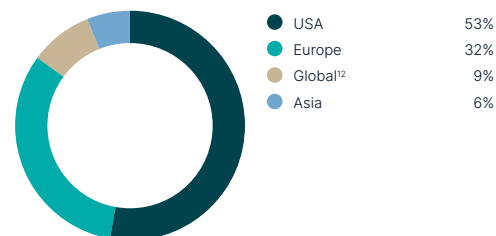
Valuation movement by stage in six-month period to 30 November 2025



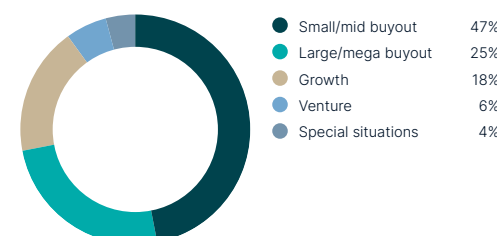
Portfolio by type<sup>11</sup>



Portfolio by region<sup>11</sup>



Portfolio by stage<sup>11</sup>



“ There were positive returns across all stages and regions in PIN's portfolio.

<sup>11</sup> Investment type, region and stage charts are based upon underlying fund and company valuations. The charts exclude the portion of the reference portfolio attributable to the ALN.

<sup>12</sup> Global category contains funds with no target allocation to any particular region equal to or exceeding 60%.

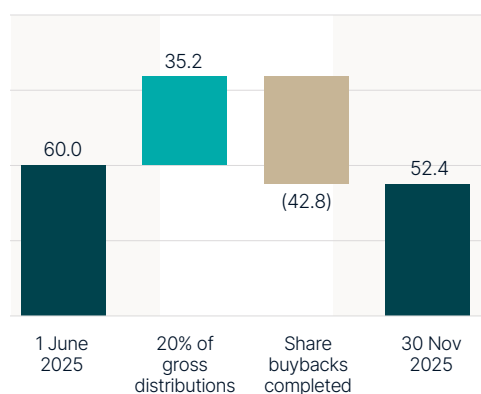
## MANAGER'S REVIEW

### Proactively allocating capital

The Board remains committed to buying back the Company's shares when discounts are wide, to take advantage of the compelling value on offer. During the period, the capital allocation policy that had been in place since 1 June 2024 was enhanced. As discussed by the Chair, PIN has established a Distribution Pool with an initial commitment of £60m. The amount committed to the Pool will increase by 20% of monthly gross distributions received from PIN's portfolio. The Pool is available to be used at the Board's discretion to return capital to investors through share buybacks or other distributions. Please refer to the chart below for movements on the Distribution Pool during the period.

During the period, PIN committed £92.6m to seven new investments. Almost half of the capital committed was to two primary funds (£45.6m), therefore the capital will be drawn down over time and there was no cash outlay at the time of commitment. In addition, PIN committed £34.7m to three manager-led secondaries

Distribution pool (£m)<sup>13</sup>



and £12.3m to two co-investments, of which £27.5m was funded with cash at completion.

The secondaries market continued to experience record transaction volumes in 2025. In the past, PIN has strategically sold assets in the secondary market as a tool through which to optimise its underlying portfolio. We intend to do this more actively in the future and when the time is right to do so, reshaping the portfolio in line with our revised investment strategy.

The expected outcome of our holistic active capital management approach will be that distributions from PIN's cash-generative portfolio, together with the proceeds from strategic asset sales and the use of gearing as appropriate, will be used flexibly for capital calls, share buybacks and new direct investments. As a result, it is likely that at certain times in the cycle, PIN will either be in a net cash position – as cash should build up naturally when distribution rates are above their historical average rates – or in a net debt position through the Company's access to its £400m revolving credit facility and US\$150m of private placement notes. This means that gearing is both a source of capital – when the Company is in a net debt position – and a use when the Company is in a net cash position.

Our careful management of the balance sheet supports PIN's active capital management approach. As at 30 November 2025, PIN had a net debt position of 9.3%, which we believe is at a prudent level. We regularly stress test the balance sheet to ensure that it can withstand a variety of scenarios and market conditions as well as take advantage of share buyback and new deal opportunities. See page 38 for more information on PIN's financial position.

### Driving more portfolio insights

With PIN, our aim is to offer a "one-stop shop" for investors wishing to access a wide range of private equity opportunities around the world. We achieve this by

investing in companies in a variety of sectors and at different stages of growth, with an emphasis on small/medium-sized companies. In addition, PIN invests in a combination of funds and direct company investments. By investing in this way, investors are able to benefit from the diversification offered by fund investments and the access to those private equity managers who do not offer single company investment opportunities. At the same time, they can also benefit from the exposure to single company investments that have been individually selected by us for their growth potential and that allow greater visibility of the companies in the underlying portfolio.

During the six months to 30 November 2025, the majority of the investment types delivered positive returns, with primaries the strongest contributor. Fund secondaries, which are no longer part of PIN's investment strategy, were flat. While Asia was the strongest performer during the period, this represents a small part of the portfolio. The USA and investments in the Global category showed solid performance during the period.

There was positive performance across all stages within PIN's portfolio. While venture performed strongly during the period, this tends to be the more volatile segment of the private equity universe and therefore will remain a small part of the portfolio where we are only investing with the very best managers on a primary basis. Our preference remains for buyouts, which tend to be more consistent in their returns over time.

As mentioned in the Chair's statement, we are leveraging our analytics capability to provide more insight into the drivers of performance in our direct investment portfolio (see chart on page 19). We believe that this provides more granularity and transparency to the Board in order that they can make more informed strategic decisions. For us as Manager, we can apply the learnings to ensure that we are maximising the potential of the portfolio and investing in the right mix of assets.

“With PIN, our aim is to provide a “one-stop shop” for investors wishing to access a wide range of private equity opportunities around the world.

See case studies on the PIN website [here](#).

<sup>13</sup> For the purposes of allocating 20% of distributions to the Distribution pool, PIN applied a retroactive effective date of 1 June 2025 for the revised capital policy. As a result, all share buybacks executed in the financial year to date have been deducted from the Distribution Pool.

## MANAGER'S REVIEW

Finally, we believe that this more detailed information helps investors and analysts to develop a greater understanding of the different elements impacting the underlying portfolio. Our analysis, which is based on 86% coverage of the directs portfolio, covers the period between the second quarter of calendar year 2024 to the second quarter of calendar year 2025, as this was the most recently available financial data, and is shown in the value bridge below. Our analysis indicates that, within the direct investments portfolio, companies have continued to deliver strong revenue and EBITDA growth of +12.7%<sup>14,15</sup> and +12.0%<sup>14,15</sup> respectively. Accounting for leverage and other effects amplified this growth into a value uplift of 15.7%. However, this has been offset by a number of negative value drivers including an increase in net debt, multiple

contraction and several companies that were written down to a multiple below 0.05 times.

The increase in the net debt is significantly influenced by M&A. Many of our managers seek accretive acquisitions that are complementary to their portfolio companies. They often use debt funding to facilitate this and, in the majority of cases in our analysis, the increases in net debt were wholly or partly related to these “buy-and-build” strategies. The acquisition and integration of add-ons often requires additional capital and operating expenditures, leading to short-term margin compression but longer term growth and efficiencies.

Alongside these M&A-related drivers, we observed a number of market drivers, which led to the derating (or multiple contraction) of comparable companies,

which are often used as a key valuation input for portfolio companies. Finally, several companies within our analysis took advantage of the improving financing environment to undertake dividend recapitalisations, thus providing liquidity to their equity holders.

Based on this analysis, our conclusion is that M&A activity is a positive influence as it can set the foundations to drive medium-term growth and generate attractive future returns. Assets that invested in growth initiatives and add-ons at a time of reasonable pricing should be well positioned. We did not observe widespread distress in the portfolio. Five single-company investments were written down during the period (and included in the analysis) and will have no further negative impact on the portfolio.

Despite the challenging M&A environment, portfolio company exits continued to take place at uplifts to the holding value 12 months prior. The average uplift during the six months to 30 November 2025 was 17% and the average cost multiple was 2.5 times. While the uplifts were lower than the long-term average, the cost multiple remained robust. See page 27 for more information.

### Outlook

We believe that private equity is emerging from a cyclical trough. Distribution levels are recovering, dry powder across the industry is substantial and exit routes are reopening. PIN benefits from a diversified portfolio, improving cash generation and a clear strategic plan.

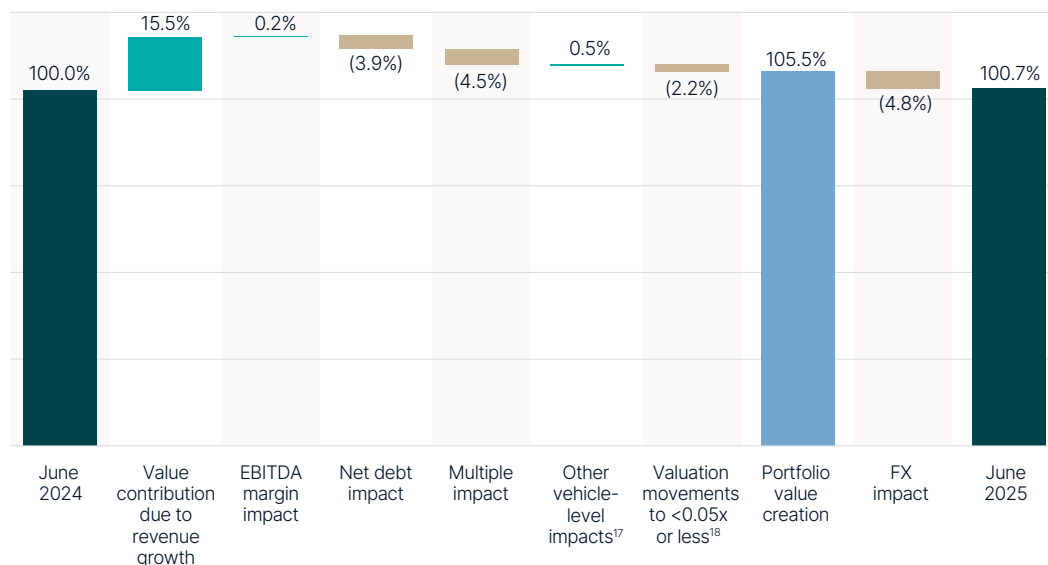
Our priorities for the coming year are:

- Refocusing our investment strategy
- Becoming an active seller of assets
- Proactively allocating capital

With these actions underway, we are confident that PIN is better positioned to deliver improved NAV progression and further discount narrowing over the medium term.

“ PIN benefits from a diversified portfolio, improving cash generation and a clear strategic plan.

Analysis of the sources of NAV growth within the directs portfolio – June 2024 to June 2025<sup>16</sup>



<sup>14</sup> Revenue and EBITDA growth impacting the valuation movement for the companies within the Directs included in the detailed analysis on page 53. This may not be representative of the whole portfolio.

<sup>15</sup> For further details refer to the APMs on page 53.

<sup>16</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 and may not be representative of the entire portfolio.

<sup>17</sup> Vehicle-level impacts includes factors such as GP fees & carry, and preferred equity positions.

<sup>18</sup> This includes the decrease in valuation on companies where their valuation has fallen during the period to a multiple of <0.05x.



Original investment	£9.1m
Proceeds	£24.6m
IRR	19%
Exit multiple	2.7 times
Geography	Europe
Investment type	Manager-led secondary
Sector	Consumer
Stage	Large buyout
Vintage	2019
Manager	PAI Partners ("PAI")
Exit type	Secondary buyout

# CREATING A GLOBAL ICE CREAM CHAMPION

## Overview

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.

## Why PIN invested

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.

## Key drivers

- **Resilient, scalable platform:** Strong market positions across multiple geographies in a defensible category.
- **Supportive demand tailwinds:** Premiumisation and at-home indulgence supported growth and pricing; ice cream has remained relatively resilient as an occasional “treat” category despite broader shifts in consumption (including the impact of GLP-1 “weight-loss” drugs).
- **Multiple value-creation levers:** Demonstrated ability to execute and integrate acquisitions alongside operational and supply chain improvement initiatives.
- **Sponsor quality and access:** Strong conviction in PAI’s ability to execute and compound value through a disciplined growth strategy.

## Our partnership with PAI

Pantheon has a longstanding relationship with PAI, having backed several of its funds. This deep alignment reinforced our conviction in PAI’s ability to scale and unlock value in Froneri.

## Active management and value creation

PAI’s strategy aimed to build Froneri into a scaled, brand-led platform by combining operational improvement with portfolio expansion:

- **M&A and geographic expansion:** Selective acquisitions to expand footprint and capabilities.
- **Operational improvement:** Manufacturing scale benefits, supply chain investment, and efficiency programmes.
- **Product mix shift:** Pushed into premium and snacking segments through innovation and licensing partnerships.
- **Consistent approach:** Continued focus on organic growth, cost discipline and selective consolidation.

## Exit and outcome

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 (“IRR”) of 19%.



# TECH-ENABLED, MULTI-PLATFORM INSURANCE BROKER

Commitment	£5.4m
Sector	Financial services
Geography	Europe
Investment type	Co-investment
Stage	Medium buyout
Vintage	2025
Manager	Advent International ("Advent")

## Overview

Kereis France is a leading French insurance broker based in Paris. It operates a tech-enabled, multi-product platform serving banks, insurers, retail brokers and SMEs. With strong recurring revenue and a growing footprint, it plays a key role in the French insurance ecosystem.

## Why PIN invested

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

## Key drivers

- **Recurring revenue model:** Income is primarily commission-based, tied to long-term insurance policies – especially mortgage-linked contracts – creating visibility and stability.
- **Lower sensitivity to new mortgage volumes:** Most revenue stems from the existing policy book, not new originations, reducing exposure to credit cycles.
- **Market leadership and embedded relationships:** Kereis France leads the French Housing Credit Insurance (HCI) market and holds deep integrations with major financial institutions, making it difficult to displace.
- **Diversified growth pathway:** Expansion into wholesale and direct brokerage has lowered reliance on HCI and opened new growth channels.
- **Buy-and-build opportunity:** A fragmented market presents acquisition opportunities. The company has a proven M&A track record and a clear pipeline, especially in brokerage.

- **Operational upside beyond M&A:** Planned gains from automation, cross-sell, process standardisation and tech enablement add further value beyond M&A.

## Our partnership with Advent

PIN has a long-standing relationship with Advent, a global private equity firm founded in 1984. PIN has invested across multiple Advent funds and continues to support its platform-building approach with Kereis France.

## Active management and value creation

Advent's plan is to grow Kereis France into a broader, higher-growth platform with a decreasing reliance on HCI as other segments scale.

## Key levers

- **Targeted M&A-led diversification:** Bolt-ons in wholesale and direct brokerage.
- **Efficiency improvements:** Automation/AI, nearshoring, and overhead reduction.
- **Scaling brokerage activities:** Broker onboarding, product expansion, and cross-sell initiatives.
- **Technology integration and modernisation:** Consolidate platforms and phase out legacy systems.
- **Leadership strengthening:** Reinforce the management team and add specialist advisers to support execution.

## SUPPORTING ANALYSIS

Portfolio Performance	23
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Exit Activity	27
Largest 50 Companies by Value	28
Largest 50 Managers by Value	30



## PORTFOLIO PERFORMANCE

Underlying valuation growth, improved realisation activity and a measured pace of deployment characterised the period. We will continue to allocate capital selectively and consistently, and will monitor the pace of new commitments to maintain balance sheet strength.

PIN's private equity portfolio had modest valuation gains in the six-month period ended 30 November 2025, growing by +2.4% excluding foreign exchange effects.

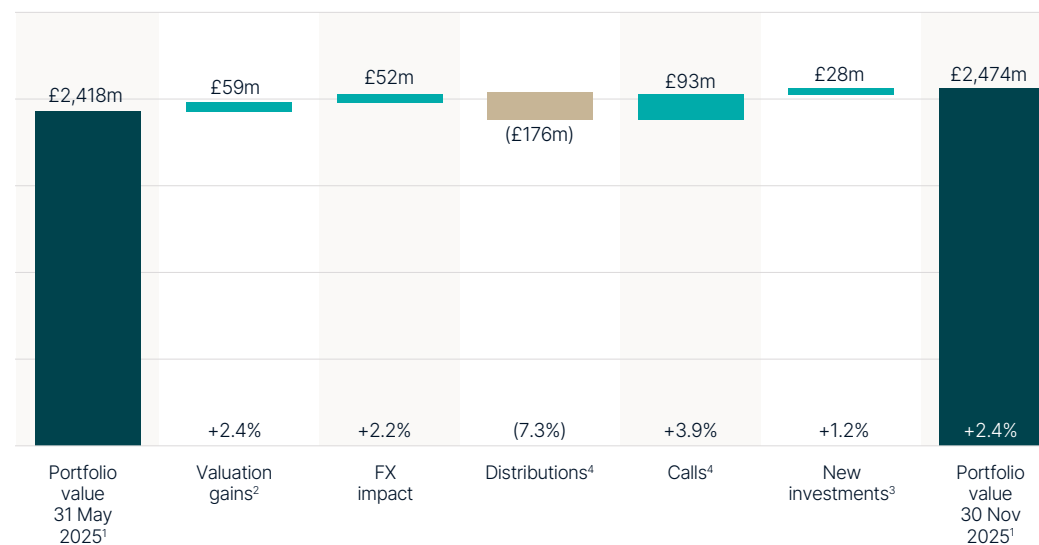
A significant increase in distributions to £176m, equivalent to 15% of opening portfolio value on an annualised basis, highlights the successful realisation of investments and underscores the portfolio's ability to generate liquidity despite ongoing market uncertainty.

Distributions were offset by £93m in capital calls and £28m in new investments, demonstrating continued commitment to growth and disciplined capital deployment.

# +2.4%

Overall increase in portfolio value

Private equity portfolio movements



1 Excludes ALN share of portfolio value at 31 May 2025 and 30 November 2025.

2 Excluding returns attributable to the ALN share of the portfolio.

3 Amount drawn down at the time of commitment.

4 Refer to Capital calls and Distributions for further details. See page 51.

## PORTFOLIO PERFORMANCE

### Our investment process

Investment opportunities in companies and complementary funds are originated via Pantheon's extensive and well-established platform



We invest with many of the best private equity managers globally, who are able to identify and create value in their portfolio companies



Cash generated from the sale of those companies is returned to PIN and redeployed into new investment opportunities, including share buybacks in accordance with the capital allocation policy

### New commitments by region, by stage and by type

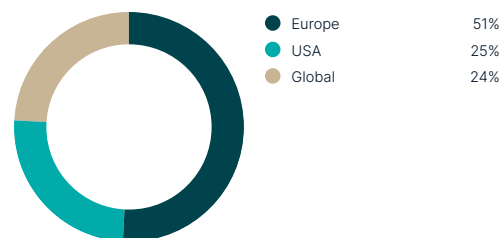
The Company intentionally managed its investment pacing for direct company investments to ensure liquidity was preserved in a market environment experiencing lower exit levels than historically. Co-investments and manager-led secondaries tend to be highly funded at the time of deal completion. The timing of primary commitments is linked to the fundraising cycles of a targeted buy list of private equity managers.

PIN made seven commitments during the half year, amounting to £92.6m, of which £27.5m was drawn. These commitments were to two primary funds (£45.6m), two co-investments (£12.3m) and three manager-led secondaries (£34.7m). In addition, PIN paid £93.0m to finance capital calls during the six-month period to 30 November 2025.

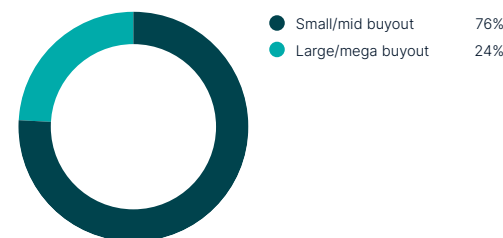
PIN was also able to deploy capital to capture value for its shareholders by acquiring its own shares at a significant discount to NAV. During the half year, the Company invested £42.8m in share buybacks at an average discount of 34%.

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

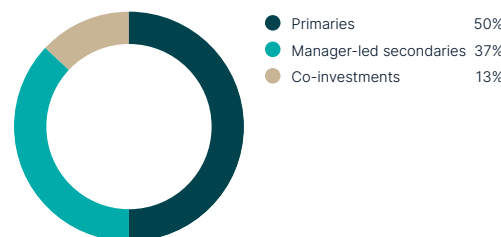
New commitments by region



New commitments by stage



New commitments by type



Cash deployment split<sup>1</sup>



<sup>1</sup> Excludes £93m of cash invested in non-discretionary capital calls.

## NET PORTFOLIO CASH FLOW

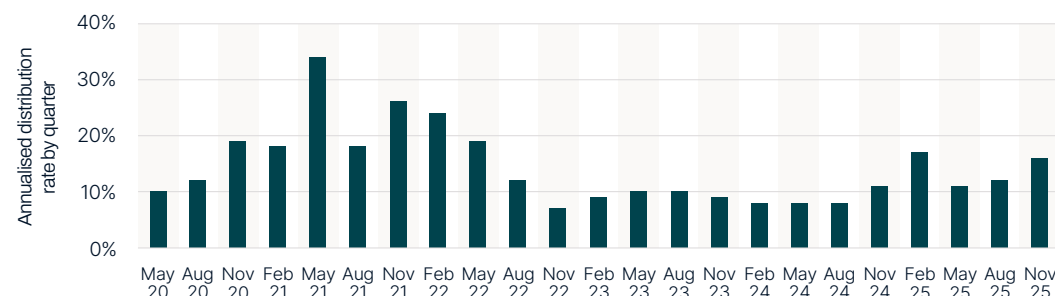
The increases in distributions and call rates reflect a gradual recovery in the M&A environment.

### Distributions<sup>1</sup>

With a weighted average fund maturity of 5.7 years at 30 November 2025 (31 May 2025: 5.6 years), PIN's portfolio continued to generate positive net cash.

PIN received £176m of proceeds from its portfolio in the six-month period to 30 November 2025, equivalent to an annualised distribution rate of 15% of opening portfolio value (31 May 2025: 12%). This was a significant increase on 2023 and 2024, but still behind the long-term average of 19%.

Cash generative portfolio despite a sluggish exit environment in recent years



# 15%

Annualised distribution rate for the six-month period ended 30 November 2025

# 19%

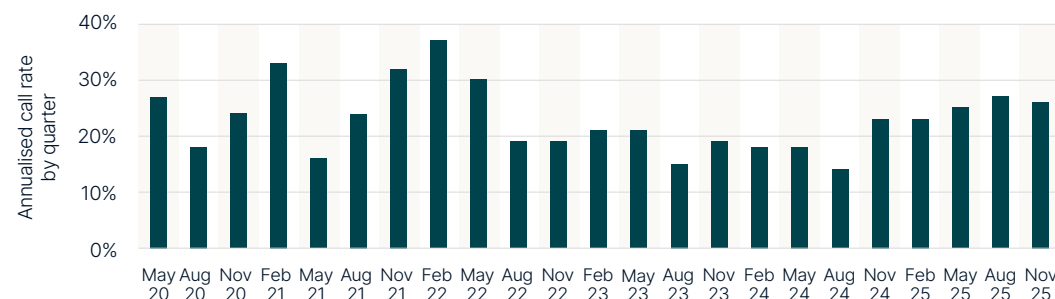
Average distribution rate over the last 10 years

### Capital calls<sup>2</sup>

PIN paid £93m to finance calls on undrawn commitments during the six-month period to 30 November 2025 (six-month period to 30 November 2024: £73m), equivalent to an annualised call rate of 27%<sup>3</sup> of opening undrawn commitments (31 May 2025: 20%).

Part of the increase in call rates relates to delayed drawdowns as some GPs have utilised short-term financing to smooth out capital calls.

Call rates reflect gradual recovery in M&A environment and some one-off effects



# 27%<sup>3</sup>

Annualised call rate for the six-month period ended 30 November 2025

# 23%

Average call rate over the last 10 years

<sup>1</sup> Distribution rate equals distributions in the period (annualised) divided by opening portfolio value.

<sup>2</sup> Call rate equals calls in the period (annualised) divided by opening undrawn commitments. All call figures exclude the acquisition cost of new manager-led secondary and co-investment transactions.

<sup>3</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.

## NET PORTFOLIO CASH FLOW

A continued focus on the portfolio's maturity profile means that PIN is well positioned to generate positive cash flows.

### Net portfolio cash flow<sup>1</sup>

PIN's annualised distribution rate increased to 15% during the six-month period (year to 31 May 2025: 12%), while annualised call rates rose to 27% (year to 31 May 2025: 20%). As a result, PIN's net portfolio cash flow increased to £83m, nearly double the comparable amount in the same period last year (six-month period to 30 November 2024: £45m).

With a 10-year average distribution rate of 19%, PIN's portfolio has consistently generated positive cash flow amounting to a total of £1.5bn over the last 10 years.

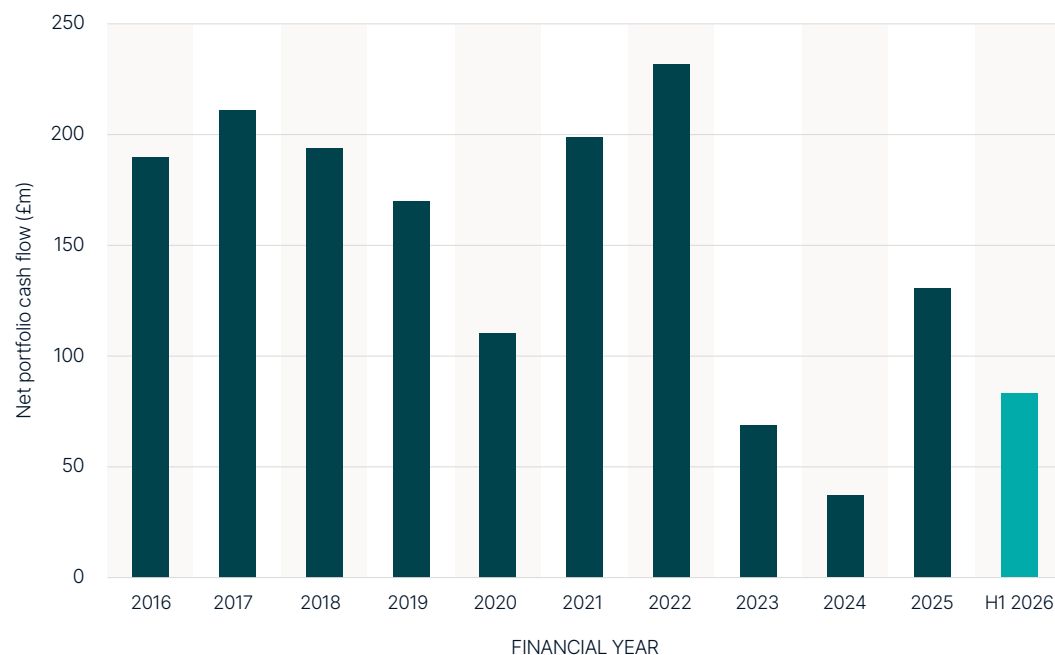
# £83m

Net portfolio cash flow generated over the six-month period to 30 November 2025

# £1.5bn

Total net portfolio cash flow generated over 10 years

Net portfolio cash flow has improved against a still subdued but gradually improving deal and exit environment



<sup>1</sup> Net portfolio cash flow equals distributions less capital calls.

## EXIT ACTIVITY

Exits continue to be incremental to returns, demonstrating value creation over the course of PIN's investment.

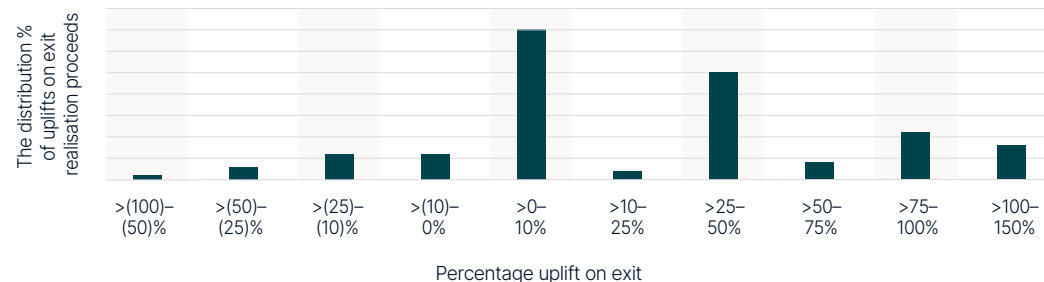
### Realisations and exits

PIN's mature portfolio continued to generate distributions despite a subdued exit environment. Distributions have been incremental to returns, with many reflecting realisations at significant uplifts to carrying value.

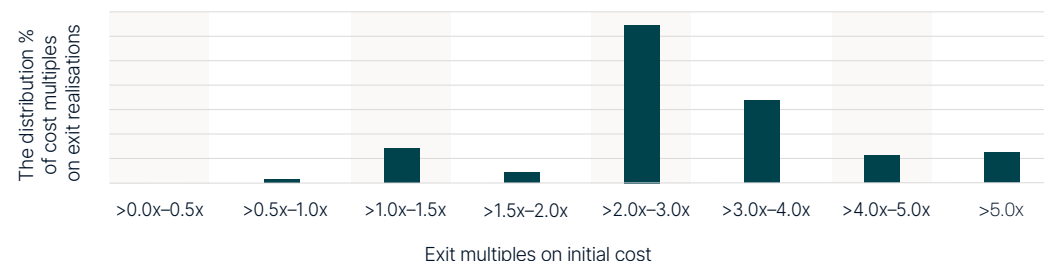
PIN exited c.120 companies during the half year and, on average, achieved an uplift and cost multiple on exit of +17% (30 November 2024: +26%) and 2.5 times (30 November 2024: 3.1 times) respectively. While the uplifts were lower than the long-term average, the cost multiple remained robust.

Write-offs, defined as investments whose holding multiples have fallen to 0.05 times or less during the period and where a confirmation of a permanent value impairment is received from the underlying private equity manager, were excluded from the uplift and cost multiple analysis. Write-offs for the period amounted to 0.1% of opening portfolio NAV (30 November 2024: 0.0%).

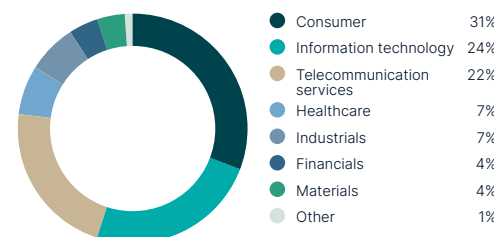
Uplifts on exit realisations<sup>1</sup>



Cost multiples on exit realisations<sup>1</sup>



Exit realisations by sector<sup>2</sup>



Exit realisations by type<sup>2</sup>



+17%

Average uplift for the six-month period to 30 November 2025

+28%

Average uplift on exit realisations<sup>1</sup> over the last 10 years

2.5x

Average cost multiple for the six-month period to 30 November 2025

2.9x

Average cost multiple on exit realisations<sup>1</sup> over the last 10 years

1 See page 53 of the Alternative Performance Measures section for weighted average uplift and cost multiple calculations, coverage and other disclosures. Write-offs have been excluded from the analysis. Past performance is not indicative of future performance.

2 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.

3 Initial public offering.

## LARGEST 50 COMPANIES BY VALUE

### Investment type

● Primary ● Fund secondary ● Co-investment ● Manager-led secondary

503 companies comprise 80% of PIN's NAV as at 30 November 2025.<sup>1,2</sup>

	Company	Website	Investment type	Description	% of PIN portfolio NAV
1	<b>ACTION</b>		●	Non-food discount stores	1.4%
2	<b>VISMA</b>		● ●	Provider of software solutions for finance and HR departments	1.4%
3	<b>Kaseya</b>		● ●	Provider of IT management and monitoring software services	1.3%
4	<b>Smile Doctors</b>		●	Orthodontic treatments and services provider	1.1%
5	<b>valantic</b>		●	Digital consulting and software company	0.9%
6	<b>IFS</b>		●	Provider of enterprise software for ERP, asset management and field service operations	0.9%
7	<b>JSI</b>		●	Consultant to telecommunication service providers	0.8%
8	<b>Anaplan</b>		● ●	Developer of a cloud-based modelling and planning platform	0.8%
9	<b>WIZ</b>		●	Provides a cloud security platform	0.8%
10	<b>shiftkey</b>		●	Recruitment platform for nurses	0.8%
11	<b>TANIUM</b>		●	Cybersecurity services provider	0.8%
12	<b>SailPoint</b>		● ●	Provider of enterprise identity governance solutions	0.7%

1 507 as at 31 May 2025.

2 The largest 50 companies table is based upon underlying company valuations at 30 September 2025 adjusted for known calls and distributions to 30 November 2025, and includes the portion of the reference portfolio attributable to the ALN.

3 Formerly called London&Capital.

4 Formerly called Millenium Trust Company.

	Company	Website	Investment type	Description	% of PIN portfolio NAV
13	<b>asurion</b>		● ●	Mobile phone insurance company	0.7%
14	<b>Lifepoint Health</b>		● ●	Healthcare provider	0.7%
15	<b>SunMedia</b>		●	Digital advertising company	0.7%
16	<b>WIM</b> <sup>3</sup>		●	An independent wealth management firm	0.7%
17	<b>satlink</b>		●	Satellite communication equipment provider for the maritime industry	0.7%
18	<b>inspira</b> <sup>4</sup>		● ●	Provider of technology-enabled retirement and investment services	0.7%
19	<b>EVERSANA</b>		●	Commercial services platform for the life sciences sector	0.7%
20	<b>Revolut</b>		● ●	A fintech app which provides various financial services	0.7%
21	<b>101</b>		●	Provider of food waste recycling services	0.6%
22	<b>RLDATIX</b>		●	Developer of cloud-based patient safety and risk management software	0.6%
23	<b>tag</b>		●	Provider of medical and dental equipment and implants	0.6%
24	<b>ascent resources pic</b>		●	Natural gas and oil producer	0.6%
25	<b>KILCOY Global Foods</b>		●	Producer of beef and other animal protein products	0.6%
26	<b>OptConnect</b> MANAGED WIRELESS SOLUTIONS		●	Provider of wireless internet connectivity solutions	0.6%

## LARGEST 50 COMPANIES BY VALUE

### Investment type

● Primary ● Fund secondary ● Co-investment ● Manager-led secondary

503 companies comprise 80% of PIN's NAV as at 30 November 2025.<sup>1,2</sup>

Company	Website	Investment type	Description	% of PIN portfolio NAV
27 <b>WARNER Pacific</b>		Co-investment	An insurance services provider specialising in employee benefits and brokerage solutions	0.6%
28 <b>YellowHive</b>		Manager-led secondary	A firm focused on innovative investment solutions	0.5%
29 <b>MED LEARNING GROUP</b>		Manager-led secondary	A provider of continuing medical education programmes for healthcare professionals	0.5%
30 <b>TRIMECH</b>		Co-investment	Provider of 3D design, engineering and manufacturing solutions	0.5%
31 <b>24seven</b>		Manager-led secondary	Digital marketing and recruitment services provider	0.5%
32 <b>REGINA MARIA REȚEAUA PRIVATĂ DE SĂNĂTĂȚI</b>		Manager-led secondary	Provider of private healthcare services	0.5%
33 <b>imagine360</b>		Manager-led secondary	Provider of solutions to mitigate health insurance costs for mid-size employers	0.5%
34 <b>KRISPY KRUNCH FRESHLY MADE, PERFECTLY CRISP</b>		Co-investment	Producer of fried chicken products for fast food outlets	0.5%
35 <b>svt</b>		Manager-led secondary	Manufacturer of fire protection products and systems	0.5%
36 <b>sonar</b>		Primary	Developer of coding software	0.5%
37 <b>vizrt</b>		Manager-led secondary	A provider of real-time graphics and media production tools for broadcasters	0.5%
38 <b>CHECK24</b>		Primary	Online comparison platform for consumer insurance, finance, utilities and travel products	0.5%

<sup>1</sup> 507 as at 31 May 2025.

<sup>2</sup> The largest 50 companies table is based upon underlying company valuations at 30 September 2025 adjusted for known calls and distributions to 30 November 2025, and includes the portion of the reference portfolio attributable to the ALN.























Company	Website	Investment type	Description	% of PIN portfolio NAV
39 <b>medica:</b>		Co-investment	Provider of teleradiology reporting services to public and private health organisations	0.5%
40 <b>doit</b>		Co-investment	Provider of cloud consulting and engineering services	0.5%
41 <b>COTIVITI</b>		Co-investment	An analytics firm offering payment accuracy and data solutions	0.5%
42 <b>TEAM SERVICES GROUP</b>		Manager-led secondary	A healthcare company delivering home and community-based services	0.5%
43 <b>flynnngroup</b>		Co-investment	Restaurant franchise	0.5%
44 <b>INSPIRE Brands</b>		Manager-led secondary	A restaurant company owning and operating multiple fast food and casual dining brands	0.4%
45 <b>ARMIS</b>		Co-investment	Cybersecurity firm providing agentless visibility and protection for IoT and unmanaged devices	0.4%
46 <b>CURIUM LIFE FORWARD</b>		Manager-led secondary	Manufacturer and distributor of radiopharmaceuticals for diagnostic imaging and cancer treatment	0.4%
47 <b>ELEVATION LABS</b>		Co-investment	Provider of cosmetic lab services	0.4%
48 <b>mro™</b>		Co-investment, Primary	Provider of disclosure management services	0.4%
49 <b>digicert®</b>		Manager-led secondary	Provider of digital trust and certificate-based security solutions for enterprises	0.4%
50 <b>TACOLA COMPANIES</b>		Manager-led secondary	Large US franchise operator of Taco Bell quick-service restaurants	0.4%

Coverage of PIN's private equity asset value

32.3%

## LARGEST 50 MANAGERS BY VALUE

Top 50 managers account for 74% of NAV as at 30 November 2025.<sup>1</sup>


	Company	Website	Region <sup>2</sup>	Stage	% of total private equity asset value <sup>3</sup>
1			USA	Growth	6.3%
2			Europe	Buyout	4.3%
3			Global	Venture, Growth	4.1%
4			Global	Buyout	2.8%
5			Europe	Buyout	2.7%
6			USA	Buyout	2.3%
7			USA	Buyout	2.2%
8			USA	Buyout	2.0%
9	Growth fund <sup>4</sup>		USA	Growth	1.9%
10			Europe	Buyout	1.8%
11			USA	Buyout	1.6%
12			Europe	Buyout	1.6%

<sup>1</sup> 73% as at 31 May 2025.

<sup>2</sup> Refers to the regional exposure of funds.




















<sup>3</sup> Percentages look through underlying vehicle structures and exclude the portion of the reference portfolio attributable to the ALN.

<sup>4</sup> The private equity manager does not permit the Company to disclose this information.

	Company	Website	Region <sup>2</sup>	Stage	% of total private equity asset value <sup>3</sup>
13			USA	Buyout	1.6%
14			Europe	Buyout	1.5%
15			Europe	Buyout	1.5%
16			Asia	Growth	1.5%
17			Europe	Buyout	1.4%
18			Global	Special Situations	1.4%
19			USA	Buyout	1.3%
20			Europe	Growth	1.3%
21			USA	Buyout	1.3%
22			USA	Buyout	1.3%
23			USA	Growth	1.3%
24			Europe	Buyout	1.2%
25			USA	Buyout	1.2%
26			USA	Growth	1.2%

## LARGEST 50 MANAGERS BY VALUE





















Top 50 managers account for 74% of NAV as at 30 November 2025.<sup>1</sup>

Company	Website	Region <sup>2</sup>	Stage	% of total private equity asset value <sup>3</sup>
27  (formerly Apax Partners MidMarket)		Europe	Buyout	1.2%
28 		USA	Growth	1.2%
29 <b>Hellman &amp; Friedman</b>		USA	Buyout	1.2%
30 <b>LINDEN</b> <sup>7</sup>		USA	Buyout	1.1%
31 <b>APOLLO</b>		USA	Buyout	1.1%
32 		USA	Buyout	1.0%
33 <b>KKR</b>		Europe	Buyout	1.0%
34 		USA	Buyout	1.0%
35 <b>ONEX</b>		USA & Canada	Buyout	0.9%
36 		USA	Buyout	0.9%
37 		USA	Venture	0.9%
38 		USA	Buyout	0.8%

<sup>1</sup> 73% as at 31 May 2025.

<sup>2</sup> Refers to the regional exposure of funds.

<sup>3</sup> Percentages look through underlying vehicle structures and exclude the portion of the reference portfolio attributable to the ALN.

Company	Website	Region <sup>2</sup>	Stage	% of total private equity asset value <sup>3</sup>
39 		Europe	Buyout	0.8%
40 		USA	Buyout	0.7%
41 		Europe	Buyout	0.7%
42 		USA	Special Situations	0.7%
43 		India	Buyout	0.7%
44 		Global	Venture	0.7%
45 		USA	Buyout	0.7%
46 <b>KNOX-LANE</b>		USA	Buyout	0.7%
47 <b>Morgan Stanley</b> CAPITAL PARTNERS		USA	Buyout	0.7%
48 		Europe	Buyout	0.7%
49 <b>ROARK</b> CAPITAL GROUP		USA	Buyout	0.7%
50 <b>ALPINE</b>		USA	Buyout	0.7%
Coverage of PIN's private equity asset value				73.7%

## GOVERNANCE

Interim Management Report and Responsibility Statement of the Directors in respect of the Interim Report	33
Independent Review Report to Pantheon International Plc	34



### Interim management report

The important events that have occurred during the period under review, the key factors influencing the financial statements and the principal uncertainties for the remaining six months of the financial year are set out in the Chair's Statement and the Manager's Review.

The principal risks facing the Company are substantially unchanged since the date of the Annual Report for the financial period ended 31 May 2025 and continue to be as set out in that report on pages 22 to 24.

Risks faced by the Company included, but are not limited to, Investment availability and NAV performance, Macroeconomic and geopolitical risk, FX asset risk, Market discount for listed private equity trusts, Vehicle financing and liquidity management, Investment level financing, Valuation risk, Reliance on service providers and cybersecurity risk.

### Responsibility statement

Each Director confirms that, to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with FRS 104 "Interim Financial Reporting"; and gives a true and fair view of the assets, liabilities, financial position and return of the Company.
- This Interim Financial Report includes a fair review of the information required by:
  - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

This Interim Financial Report was approved by the Board on 25 February 2026 and was signed on its behalf by Tony Morgan, Chair.

### Conclusion

We have been engaged by Pantheon International Plc ('the Company') to review the condensed set of financial statements in the Interim Report and Accounts for the six months ended 30 November 2025 which comprises the Condensed Income Statement, the Condensed Statement of Changes in Equity, the Condensed Balance Sheet, the Condensed Cash Flow Statement, and the Related Notes 1 to 14 (together the 'condensed financial statements'). We have read the other information contained in the Interim Report and Accounts and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Interim Report and Accounts for the six months ended 30 November 2025 is not prepared, in all material respects, in accordance with FRS 104 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

### Basis of conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 1 Basis of Preparation, the annual financial statements of the Company are prepared in accordance with United Kingdom Generally Accepted Accounting Practice. The condensed set of financial statements included in this Interim Report and Accounts has been prepared in accordance with the Financial Reporting Standard FRS 104 'Interim Financial Reporting'.

### Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

### Responsibilities of the Directors

The Directors are responsible for preparing the Interim Report and Accounts in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Interim Report and Accounts, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibility for the review of the financial information

In reviewing the Interim Report and Accounts, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the Interim Report and Accounts. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

### Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

### Ernst & Young LLP

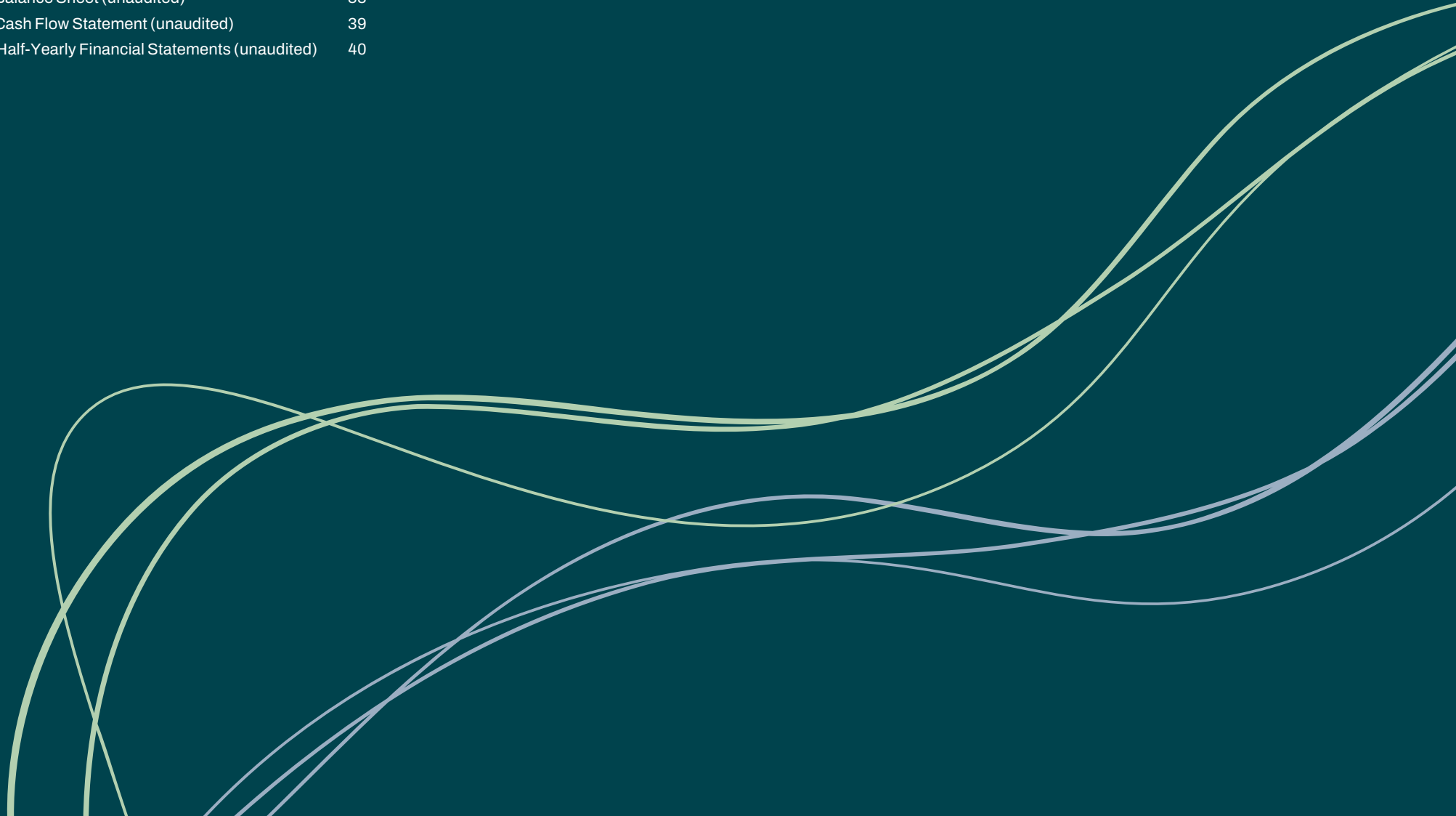
London

25 February 2026

## CONDENSED FINANCIAL STATEMENTS

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## CONDENSED INCOME STATEMENT (UNAUDITED) FOR THE SIX MONTHS TO 30 NOVEMBER 2025

	Note	Six months ended 30 November 2025			Six months ended 30 November 2024			Year ended 31 May 2025		
		Revenue £'000	Capital £'000	Total <sup>1</sup> £'000	Revenue £'000	Capital £'000	Total <sup>1</sup> £'000	Revenue £'000	Capital £'000	Total <sup>1</sup> £'000
Gains on investments at fair value through profit or loss		–	102,404	102,404	–	61,629	61,629	–	11,344	11,344
(Losses)/gains on financial liabilities at fair value through profit or loss – ALN		(12)	(229)	(241)	(350)	3,124	2,774	(812)	6,073	5,261
Currency (losses)/gains on cash and borrowings		–	(3,647)	(3,647)	–	(1,104)	(1,104)	–	8,975	8,975
Investment income		11,558	–	11,558	8,812	–	8,812	19,829	–	19,829
Capital related legal expenses		–	(155)	(155)	–	(349)	(349)	–	(702)	(702)
Investment management fees <sup>2</sup>		(1,318)	(11,860)	(13,178)	(13,451)	–	(13,451)	(26,769)	–	(26,769)
Other expenses <sup>2</sup>		(166)	(1,501)	(1,667)	(1,346)	–	(1,346)	(2,579)	–	(2,579)
<b>Return/(loss) before financing costs and taxation</b>		<b>10,062</b>	<b>85,012</b>	<b>95,074</b>	<b>(6,335)</b>	<b>63,300</b>	<b>56,965</b>	<b>(10,331)</b>	<b>25,690</b>	<b>15,359</b>
Interest payable and similar expenses <sup>2</sup>		(973)	(8,753)	(9,726)	(10,289)	–	(10,289)	(19,787)	–	(19,787)
<b>Return/(loss) before taxation</b>		<b>9,089</b>	<b>76,259</b>	<b>85,348</b>	<b>(16,624)</b>	<b>63,300</b>	<b>46,676</b>	<b>(30,118)</b>	<b>25,690</b>	<b>(4,428)</b>
Taxation paid	2	(153)	–	(153)	(1,854)	–	(1,854)	(2,284)	–	(2,284)
<b>Return/(loss) for the period/year, being total comprehensive income for the period/year</b>	9	<b>8,936</b>	<b>76,259</b>	<b>85,195</b>	<b>(18,478)</b>	<b>63,300</b>	<b>44,822</b>	<b>(32,402)</b>	<b>25,690</b>	<b>(6,712)</b>
<b>Return per ordinary share</b>	9	<b>2.02p</b>	<b>17.29p</b>	<b>19.31p</b>	<b>(3.98)p</b>	<b>13.65p</b>	<b>9.67p</b>	<b>(7.02)p</b>	<b>5.57p</b>	<b>(1.45)p</b>

1 The Company does not have any income or expenses that are not included in the return for the period, therefore the return for the period is also the total comprehensive income for the period. The supplementary revenue and capital columns are prepared under guidance published in the Statement of Recommended Practice ("SORP") issued by the Association of Investment Companies ("AIC").

2 With effect from 1 June 2025, the Board agreed that the Company will allocate its expenses, comprising investment management fees, interest costs and other expenses in the ratio of 90% to capital and 10% to revenue, reflecting the Company's current and future return profile. Prior period/year allocation was 100% revenue.

All revenue and capital items in the above statement relate to continuing operations.

The Notes on pages 40 to 48 form part of these financial statements.

## CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE SIX MONTHS TO 30 NOVEMBER 2025

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other capital reserve £'000	Capital reserve on investments held £'000	Revenue reserve £'000	Total £'000
<b>Movement for the six months ended 30 November 2025</b>							
Opening equity shareholders' funds	30,002	269,535	9,563	1,562,680	544,964	(193,704)	2,223,040
Return for the period	–	–	–	47,527	28,732	8,936	85,195
Ordinary shares bought back for cancellation in the market	(862)	–	862	(43,121) <sup>1</sup>	–	–	(43,121) <sup>1</sup>
<b>Closing equity shareholders' funds</b>	<b>29,140</b>	<b>269,535</b>	<b>10,425</b>	<b>1,567,086</b>	<b>573,696</b>	<b>(184,768)</b>	<b>2,265,114</b>
<b>Movement for the six months ended 30 November 2024</b>							
Opening equity shareholders' funds	31,196	269,535	8,369	1,492,834	643,009	(161,302)	2,283,641
Return for the period	–	–	–	58,517	4,783	(18,478)	44,822
Ordinary shares bought back for cancellation in the market	(267)	–	267	(12,783)	–	–	(12,783)
<b>Closing equity shareholders' funds</b>	<b>30,929</b>	<b>269,535</b>	<b>8,636</b>	<b>1,538,568</b>	<b>647,792</b>	<b>(179,780)</b>	<b>2,315,680</b>
<b>Movement for the year ended 31 May 2025</b>							
Opening equity shareholders' funds	31,196	269,535	8,369	1,492,834	643,009	(161,302)	2,283,641
(Loss)/return for the year	–	–	–	123,735	(98,045)	(32,402)	(6,712)
Ordinary shares bought back for cancellation in the market	(1,194)	–	1,194	(53,889)	–	–	(53,889)
<b>Closing equity shareholders' funds</b>	<b>30,002</b>	<b>269,535</b>	<b>9,563</b>	<b>1,562,680</b>	<b>544,964</b>	<b>(193,704)</b>	<b>2,223,040</b>

<sup>1</sup> Includes £381,000 of buybacks which were unpaid at 30 November 2025.

The Notes on pages 40 to 48 form part of these financial statements.

## CONDENSED BALANCE SHEET (UNAUDITED) AS AT 30 NOVEMBER 2025

	Note	30 November 2025 £'000	30 November 2024 £'000	31 May 2025 £'000
<b>Fixed assets</b>				
Investments at fair value		2,495,086	2,554,586	2,437,294
<b>Current assets</b>				
Debtors		5,403	3,597	3,081
Cash at bank		24,898	23,355	25,417
		30,301	26,952	28,498
<b>Creditors: Amounts falling due within one year</b>				
Other creditors		(6,415)	(6,002)	(7,670)
		(6,415)	(6,002)	(7,670)
<b>Net current assets</b>		23,886	20,950	20,828
<b>Total assets less current liabilities</b>		2,518,972	2,575,536	2,458,122
<b>Creditors: Amounts falling due after one year</b>				
Bank loan	5	(120,254)	(115,670)	(103,093)
Asset Linked Note ("ALN")	6	(20,409)	(26,155)	(20,738)
Private placement loan notes	7	(113,195)	(118,031)	(111,251)
		(253,858)	(259,856)	(235,082)
<b>Net assets</b>		2,265,114	2,315,680	2,223,040
<b>Capital and reserves</b>				
Called-up share capital	8	29,140	30,929	30,002
Share premium		269,535	269,535	269,535
Capital redemption reserve		10,425	8,636	9,563
Other capital reserve		1,567,086	1,538,568	1,562,680
Capital reserve on investments held		573,696	647,792	544,964
Revenue reserve		(184,768)	(179,780)	(193,704)
<b>Total equity shareholders' funds</b>		2,265,114	2,315,680	2,223,040
<b>Net asset value ("NAV") per share – ordinary</b>	10	520.82p	501.64p	496.45p
<b>Total ordinary shares for NAV calculation</b>	8	434,913,813	461,625,319	447,784,724

The Notes on pages 40 to 48 form part of these financial statements.

## CONDENSED CASH FLOW STATEMENT (UNAUDITED) FOR THE SIX MONTHS TO 30 NOVEMBER 2025

Note	Six months ended 30 November 2025 £'000	Six months ended 30 November 2024 £'000	Year ended 31 May 2025 £'000
<b>Cash flows from operating activities</b>			
Investment income received – comprising:			
– Dividend income	9,769	8,304	17,757
– Interest income	1,541	428	1,669
– Other investment income	247	79	384
Deposit and other interest received	–	–	13
Investment management fees paid	(13,161)	(13,421)	(26,862)
Secretarial fees paid	(210)	(247)	(541)
Depositary fees paid	(151)	(165)	(262)
Directors' fees paid	(240)	(189)	(388)
PR and marketing	(243)	(163)	(394)
Legal and professional fees paid	(226)	(420)	(849)
Other cash payments <sup>1</sup>	(916)	(966)	(1,337)
Taxation paid/deducted	(189)	(1,969)	(2,312)
<b>Net cash outflow from operating activities</b>	<b>(3,779)</b>	<b>(8,729)</b>	<b>(13,122)</b>
<b>Cash flows from investing activities</b>			
Purchases of investments <sup>1</sup>	(68,502)	(76,873)	(133,456)
Disposals of investments <sup>1</sup>	113,288	83,546	206,717
<b>Net cash inflow from investing activities</b>	<b>44,786</b>	<b>6,673</b>	<b>73,261</b>
<b>Cash flows from financing activities</b>			
ALN repayments	(1,464)	(846)	(2,700)
Ordinary shares bought back for cancellation <sup>2</sup>	(42,740)	(13,672)	(54,779)
Drawdown of loan	41,478	136,520	169,973
Repayment of loan	(26,161)	(105,394)	(148,370)
Bank debit interest paid	(1)	–	–
Loan commitment and arrangement fees paid	(4,210)	(5,167)	(6,767)
Loan interest paid	(4,896)	(3,928)	(6,371)
Private placement loan note interest	(3,636)	(4,324)	(8,193)
<b>Net cash (inflow)/outflow from financing activities</b>	<b>(41,630)</b>	<b>3,189</b>	<b>(57,207)</b>
<b>(Decrease)/increase in cash in the period/year</b>	<b>(623)</b>	<b>1,133</b>	<b>2,932</b>
<b>Cash and cash equivalents at beginning of the period/year</b>	<b>25,417</b>	<b>21,863</b>	<b>21,863</b>
<b>Foreign exchange gains</b>	<b>104</b>	<b>359</b>	<b>622</b>
<b>Cash and cash equivalents at the end of the period/year</b>	<b>24,898</b>	<b>23,355</b>	<b>25,417</b>

<sup>1</sup> Purchases and disposals do not include investments actioned by Pantheon International Holdings LP.

<sup>2</sup> The value of ordinary shares bought back includes associated fees and stamp duty amounting to £300,000 (30 November 2024: £89,000, 31 May 2025: £375,000). Excludes £381,000 of buybacks which were unpaid at 30 November 2025.

The Notes on pages 40 to 48 form part of these financial statements.

## NOTES TO THE HALF-YEARLY FINANCIAL STATEMENTS (UNAUDITED)

### 1 Accounting policies

#### A. Basis of preparation

PIN is a listed public limited company incorporated in England and Wales.

The Company applied United Kingdom Accounting Standards, including FRS 102 'The standard applicable in the United Kingdom and Ireland' ("FRS 102") and the Association of Investment Companies ("AIC") Statement of Recommended Practice (SORP) for its financial period ended 31 May 2025 in its financial statements. The financial statements for the six months to 30 November 2025 have therefore been prepared in accordance with FRS 104 "Interim Financial Reporting". The condensed financial statements have been prepared on the same basis as the accounting policies set out in the statutory accounts for the period ended 31 May 2025. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except when indicated otherwise.

The financial information contained in this report has been prepared in accordance with the SORP for the financial statements of investment trust companies and venture capital trusts issued by the AIC (issued in April 2021), other than where restrictions are imposed on the Company which prohibit specific disclosures. The new edition of the SORP was published in December 2025, and will be applicable for the Company's forthcoming financial year starting on 1 June 2026.

The financial information contained in this Interim Report and Accounts and the comparative figures for the financial year ended 31 May 2025 are not the Company's statutory accounts for the financial period as defined in the Companies Act 2006. The financial information for the half-year periods ended 30 November 2025 and 30 November 2024 are not for a financial year and have not been audited but have been reviewed by the Company's auditors and their report can be found on page 34. The Annual Report and Financial Statements for the financial period ended 31 May 2025 have been delivered to the Registrar of Companies. The report of the auditors was: (i) unqualified; (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report; and (iii) did not contain statements under section 498 (2) and (3) of the Companies Act 2006.

#### B. Expenses

All expenses are accounted for on an accruals basis. Expenses are allocated in the Income Statement, consistent with the SORP, on the following basis:

- With effect from 1 June 2025, the Board agreed that the Company will allocate its Expenses, comprising investment management fees, interest costs and other expenses in the ratio of 90% to capital and 10% to revenue, reflecting the Company's current and future return profile. The Board expects the majority of long-term returns from the portfolio to be generated from capital gains. Prior period/year allocation was 100% revenue.
- Expenses which are incidental to the acquisition or disposal of an investment are allocated to capital.
- Investment performance fees are allocated to capital.

#### C. Going concern

The financial statements have been prepared on a going concern basis and under the historical cost basis of accounting, modified to include the revaluation of certain assets at fair value.

The Directors have made an assessment of going concern, taking into account the Company's current performance and financial position as at 30 November 2025. In addition, the Directors have assessed the outlook using the information available as at the date of issue of these financial statements, which considers the potential further impact of rising trade frictions, diverging monetary policies and ongoing international conflicts which have brought about increased geopolitical uncertainties. Furthermore, the combination of above-target inflation rates, tariffs and the increasing pervasiveness of generative AI where we have seen recent market volatility in the technology sector driven by the concerns around the impact of AI, may have an impact on the pace of economic growth.

As part of this assessment the Directors considered:

- Various downside liquidity modelling scenarios with varying degrees of decline in investment valuations, decreased investment distributions, and increased call rates, with the worst being a downside scenario representing an impact to the portfolio that is worse than that experienced during the Global Financial Crisis.
- The Company manages and monitors liquidity regularly, ensuring it is adequate and sufficient and is underpinned by its monitoring of investments, distributions, capital calls and outstanding commitments. Total available financing as at 30 November 2025 stood at £308m (30 November 2024: £314m; 31 May 2025: £310m), comprising £24m (30 November 2024: £21m; 31 May 2025: £21m) in available cash balances and £284m (30 November 2024: £293m; 31 May 2025: £289m) in undrawn, Sterling equivalent, bank facilities.

## NOTES TO THE HALF-YEARLY FINANCIAL STATEMENTS (UNAUDITED)

### 1 Accounting policies (continued)

#### C. Going concern (continued)

- PIN's 30 November 2025 valuation is primarily based on reported GP valuations with a reference date of 30 September 2025, updated for capital movements and foreign exchange impacts.
- Unfunded commitments – PIN's unfunded commitments at 30 November 2025 were £677m (30 November 2024: £759m; 31 May 2025: £693m). The Directors have considered the maximum level of unfunded commitments which could theoretically be drawn in a 12-month period, the ageing of commitments and available financing to fulfil these commitments. In these scenarios, PIN can take steps to limit or mitigate the impact on the Balance Sheet, namely drawing on the credit facility, pausing on new commitments, selling assets to increase liquidity and reducing outstanding commitments if necessary. In addition, subject to market conditions, the Company could also seek to raise additional debt or equity capital.

- The impact of share buybacks and the Company's Capital Allocation Policy on available liquidity.
- The Directors also considered the impact of climate change on PIN's portfolio and concluded that there was no significant impact on the Company as a result of climate change.

Having performed the assessment on going concern, the Directors considered it appropriate to prepare the financial statements of the Company on a going concern basis. The Company has sufficient financial resources and liquidity, is well placed to manage business risks in the current economic environment and can continue operations for a period of at least 12 months from the date of issue of these financial statements.

#### D. Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment business. Consequently, no business segmental analysis is provided.

### 2 Tax on ordinary activities

	Six months to 30 November 2025			Six months to 30 November 2024			Year to 31 May 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Taxation recovered from foreign tax authorities	(510)	–	(510)	–	–	–	–	–	–
Taxation paid to foreign tax authorities	59	–	59	–	–	–	282	–	282
Withholding tax deducted from distributions	604	–	604	1,854	–	1,854	2,002	–	2,002
Taxation paid	153	–	153	1,854	–	1,854	2,284	–	2,284

The taxation recovered from and paid to foreign tax authorities includes corporate income tax liabilities payable to and recoverable from various US state tax authorities. These amounts are accounted for as withholding tax deducted from distributions. All amounts included in the above table relate to US state tax.

Investment gains are exempt from capital gains tax owing to the Company's status as an investment trust.

## NOTES TO THE HALF-YEARLY FINANCIAL STATEMENTS (UNAUDITED)

### 3 Transactions with the Manager and related parties

During the six-month period ended 30 November 2025, services with a total value of £14,184,000, being £13,178,000 directly from Pantheon Ventures (UK) LLP and £1,006,000 (30 November 2024: £13,880,000; £13,451,000; and £429,000; year to 31 May 2025: £28,117,000; £26,769,000 and £1,348,000 respectively) via Pantheon managed fund investments, were purchased by the Company.

At 30 November 2025, the amount due to Pantheon Ventures (UK) LLP in management fees and performance fees disclosed under creditors was £2,204,000 and £nil respectively (30 November 2024: £2,310,000 and £nil respectively; 31 May 2025: £2,187,000 and £nil respectively).

Fees paid to the Company's Board of Directors for the six months to 30 November 2025 totalled £237,000 (six months to 30 November 2024: £184,000; year to 31 May 2025: £360,000). At 30 November 2025, the amount payable in Directors' fees disclosed under creditors was £75,000 (30 November 2024: £57,000; 31 May 2025: £78,000).

There are no other identifiable related parties at the period end.

### 4 Performance fee

The Manager is entitled to a performance fee from the Company in respect of each 12-month period ending on 31 May in each year and, prior to 31 May 2017, the period of 12 calendar months ending 30 June in each year. The performance fee payable in respect of each such calculation period is 5% of the amount by which the net asset value (NAV) at the end of such period exceeds 110% of the applicable "high-water mark", i.e. the NAV at the end of the previous calculation period in respect of which a performance fee was payable, compounded annually at 10% for each subsequent completed calculation period up to the start of the calculation period for which the fee is being calculated. For the six-month calculation period ended 30 November 2025, the notional performance fee hurdle is a NAV per share of 712.40p.

The performance fee is calculated using the adjusted NAV.

The performance fee is calculated so as to ignore the effect on performance of any performance fee payable in respect of the period for which the fee is being calculated or of any of the following:

- Increase or decrease in the net assets of the Company resulting from any issue, redemption or purchase of any shares or other securities.
- The sale of any treasury shares or the issue or cancellation of any subscription or conversion rights for any shares or other securities.
- Any other reduction in the Company's share capital or any distribution to shareholders.

No performance fee has been paid or accrued in the period.

### 5 Bank loan

On 27 October 2025, the Company announced that it had agreed to extend its Facility, which was due to expire in October 2028, to October 2029. The Facility continues to be sized at a £400m equivalent commitment and retains the flexibility to be increased to £700m under the existing structure, subject to the consent of the participating lenders. This ensures extended liquidity coverage while appropriately managing costs associated with the Credit Facility. The Credit Facility commitments have been re-denominated to US\$402.30m and €115.20m.

The facility structure is as follows:

- Facility A1: £300m, expiring in October 2029; and
- Facility A2: £100m, expiring in October 2029.

Both A1 and A2 have an ongoing option to extend, by agreement, the maturity date by 364 days at a time.

## NOTES TO THE HALF-YEARLY FINANCIAL STATEMENTS (UNAUDITED)

### 5 Bank loan (continued)

Depending on the utilisation of the Loan Facility, PIN will now pay a reduced commitment fee of 0.65% per annum on the undrawn portion of the Facility (previously 0.80%). The rate of interest payable on the drawn portion is the aggregate of the relevant benchmark rate plus 2.65% (previously 2.95%). The Loan Facility is subject to market standard loan to value and liquidity covenants.

As at 30 November 2025, the Loan Facility had a Sterling equivalent value of £404.5m, at which point the Company had drawn down £120.3m, all through Facility A1.

As at 30 November 2024, the Loan Facility had a Sterling equivalent value of £409.0m, at which point the Company had drawn down £115.7m.

As at 31 May 2025, the Loan Facility had a Sterling equivalent value of £392.5m, at which point the Company had drawn down £103.1m.

### 6 Asset Linked Note (“ALN”)

As part of the share consolidation effected on 31 October 2017, the Company issued an ALN with an initial principal amount of £200m to the Investor. Payments under the ALN are made quarterly in arrears and are linked to the ALN share (c.75%) of the net cash flow from a reference portfolio which is comprised of interests held by PIN in over 300 of its oldest private equity funds, substantially 2006 and earlier vintages. PIN retains the net cash flow relating to the remaining c.25% of the reference portfolio.

The ALN is held at fair value through profit or loss and therefore movements in fair value are reflected in the Income Statement. The Directors do not believe there to be a material own credit risk, due to the fact that repayments are only due when net cash flow is received from the reference portfolio. Fair value is calculated as the sum of the ALN share of fair value of the reference portfolio plus the ALN share of undistributed net cash flow which is equivalent to the amount which would be required to be repaid had the ALN matured on 30 November 2025. Therefore no fair value movement has occurred during the period as a result of changes to credit risk.

A pro rata share of the Company’s Total Ongoing Charges is allocated to the ALN, reducing each quarterly payment (“the Expense Charge”), and deducted from Other Expenses in the Income Statement.

The ALN’s share of net cash flow is calculated after withholding taxation suffered. These amounts are deducted from Taxation in the Income Statement.

During the six months to 30 November 2025, the Company made repayments totalling £1.5m, representing the ALN share of the net cash flow for the three-month period to 31 May 2025 and three-month period to 31 August 2025. The fair value of the ALN at 30 November 2025 was £20.9m, of which £0.5m represents the net cash flow for the three months to 30 November 2025, due for repayment on 28 February 2026.

During the six months to 30 November 2024, the Company made repayments totalling £0.8m, representing the ALN share of the net cash flow for the three-month period to 31 May 2024 and three-month period to 31 August 2024. The fair value of the ALN at 30 November 2024 was £26.9m, of which £0.8m represents the net cash flow for the three months to 30 November 2024, due for repayment on 28 February 2025.

During the year to 31 May 2025, the Company made repayments totalling £2.7m, representing the ALN share of the net cash flow for the year to 28 February 2025. The fair value of the ALN at 31 May 2025 was £22.4m, of which £1.6m represents cash flows for the three months to 31 May 2025, due for repayment on 31 August 2025.

### 7 Private placement loan notes

The Company has private placement debt, in the form of loan notes totalling US\$150m, which were placed on 1 February 2024, with interest payable to the loan note holders on a six-monthly basis. The loan notes have been structured over different maturities of five, seven and 10 years with varying coupon rates, revalued as follows:

	US\$'000	30 November 2025 £'000	30 November 2024 £'000	31 May 2025 £'000
Tranche A (US\$) 6.36% 1 February 2029	52,500	39,618	41,311	38,938
Tranche B (US\$) 6.53% 1 February 2031	67,500	50,938	53,114	50,063
Tranche C (US\$) 6.65% 1 February 2034	30,000	22,639	23,606	22,250
	150,000	113,195	118,031	111,251

## NOTES TO THE HALF-YEARLY FINANCIAL STATEMENTS (UNAUDITED)

### 8 Called-up share capital

Allotted, called up and fully paid:	30 November 2025		30 November 2024		31 May 2025	
	Shares	£'000	Shares	£'000	Shares	£'000
<b>Ordinary shares of 67p each</b>						
Opening position	447,784,724	30,002	465,613,611	31,196	465,613,611	31,196
Ordinary shares bought back for cancellation in the Market	(12,870,911)	(862)	(3,988,292)	(267)	(17,828,887)	(1,194)
<b>Closing position in issue</b>	<b>434,913,813</b>	<b>29,140</b>	<b>461,625,319</b>	<b>30,929</b>	<b>447,784,724</b>	<b>30,002</b>
<b>Total shares in issue</b>	<b>434,913,813</b>	<b>29,140</b>	<b>461,625,319</b>	<b>30,929</b>	<b>447,784,724</b>	<b>30,002</b>

On 17 September 2025, the Company announced an update to its Corporate Strategy Programme, whereby it has allocated a further £30m to share buybacks and intends to introduce greater flexibility. 20% of gross distributions will be allocated to a share buyback pool. The Board will exercise its discretion to use the buyback pool to implement buybacks when the share price discount exceeds 20%.

During the period to 30 November 2025, 12,870,911 ordinary shares were bought back by the Company for cancellation at a total cost, including stamp duty, of £43.1m.

During the period to 30 November 2024, 3,988,292 ordinary shares were bought back by the Company for cancellation at a total cost, including stamp duty, of £12.8m.

During the period to 31 May 2025, 17,828,887 ordinary shares were bought back by the Company for cancellation at a total cost, including stamp duty, of £53.9m.

As at 30 November 2025, there were 434,913,813 ordinary shares in issue (30 November 2024: 461,625,319 ordinary shares; year to 31 May 2025: 447,784,724 ordinary shares).

### 9 Return per share

	Six months to 30 November 2025			Six months to 30 November 2024			Year to 31 May 2025		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Return/(loss) for the financial period £'000	8,936	76,259	85,195	(18,478)	63,300	44,822	(32,402)	25,690	(6,712)
Weighted average no. of ordinary shares			441,142,876			463,573,364			461,269,972
Return/(loss) per share	2.02p	17.29p	19.31p	(3.98)p	13.65p	9.67p	(7.02)p	5.57p	(1.45)p

There are no dilutive shares in issue in any period.

## NOTES TO THE HALF-YEARLY FINANCIAL STATEMENTS (UNAUDITED)

### 10 Net asset value (NAV) per share

	30 November 2025	30 November 2024	31 May 2025
Net assets attributable in £'000	2,265,114	2,315,680	2,223,040
Ordinary shares in issue	434,913,813	461,625,319	447,784,724
NAV per share	520.82p	501.64p	496.45p

### 11 Reconciliation of return before financing costs and taxation to net cash flow from operating activities

	Six months to 30 November 2025 £'000	Six months to 30 November 2024 £'000	Year to 31 May 2025 £'000
Return before finance costs and taxation	95,074	56,965	15,359
Tax paid/deducted	(153)	(1,854)	(2,284)
Gains on investments	(102,404)	(61,629)	(11,344)
Currency losses/(gains) on cash and borrowings	3,647	1,104	(8,975)
Increase/(decrease) in creditors	59	(203)	(94)
Increase in other debtors	(7)	(71)	(35)
Gains/(reductions) on financial liabilities at fair value through profit or loss – ALN	241	(2,774)	(5,261)
Expenses and taxation associated with ALN	(236)	(267)	(488)
<b>Net cash outflow from operating activities</b>	<b>(3,779)</b>	<b>(8,729)</b>	<b>(13,122)</b>

### Reconciliation of net cash flow to movement in net debt

	Six months to 30 November 2025 £'000	Six months to 30 November 2024 £'000	Year to 31 May 2025 £'000
(Decrease)/increase in cash	(623)	1,133	2,932
Net cash inflow from loans	(15,317)	(31,126)	(21,603)
Change in net debt resulting from cash flows	(15,940)	(29,993)	(18,671)
Foreign exchange movements	(3,684)	(1,132)	8,965
Movement in net debt	(19,624)	(31,125)	(9,706)
Net debt at start of period/year	(188,927)	(179,221)	(179,221)
<b>Net debt at end of period/year</b>	<b>(208,551)</b>	<b>(210,346)</b>	<b>(188,927)</b>

### Analysis of changes in net cash/(debt)

	1 June 2025 £'000	Cash flows £'000	Foreign exchange movements £'000	30 November 2025 £'000
Cash and cash equivalents	25,417	(623)	104	24,898
Debt due after more than one year				
– Bank loan	(103,093)	(15,317)	(1,844)	(120,254)
– Private placement loan notes	(111,251)	–	(1,944)	(113,195)
<b>Net debt</b>	<b>(188,927)</b>	<b>(15,940)</b>	<b>(3,684)</b>	<b>(208,551)</b>

### 12 Fair value hierarchy

Investments in private equity funds comprise “Primaries”, “Fund Secondaries”, “Co-investments” and “Manager-led secondaries” (refer to Glossary of Terms) and are held by the Company, together with the fair value of the Company’s investments in Pantheon International Holdings LP (“PIH LP”), which itself holds a basket of investments held at fair value. The fair value of PIH LP is based on its latest Net Asset Value. The Company has fully adopted sections 11 and 12 of FRS 102. All investments are classified upon initial recognition as held at fair value through profit or loss (described in these Financial Statements as investments held at fair value) and are measured at subsequent reporting dates at fair value. The Company’s business is investing in financial assets with a view to profiting from their total return in the form of interest, dividends or increases in fair value.

#### (i) Unquoted fixed asset investments are stated at the estimated fair value

Given the nature of the Company’s investments, which comprise predominantly unlisted fund investments, while the Company operates a robust and consistent valuation process, there is significant estimation uncertainty in the underlying fund valuations, which are estimated at a point in time.

The valuations of the Company’s investments are primarily based upon the valuation information provided by underlying third-party private equity managers (“General Partners” or “GPs”). The GPs perform periodic valuations of the underlying investments in their funds, typically using earnings multiple or discounted cash flow methodologies to determine enterprise value in line with IPEV Guidelines. In the absence of contrary information, these net asset valuations received from GPs are deemed to be appropriate by Pantheon for the purposes of the determination of the fair values of the unquoted investments. Pantheon considers the GPs to be best placed to perform the valuations, as:

- GPs have an intimate knowledge of the company’s business and the fundamental business environment it operates in;
- GPs have a more comprehensive understanding of the company’s financials;
- GPs are more knowledgeable about the market environment in which transactions of comparable companies take place; and
- GPs are mandated to exit concurrently with co-investors and so Pantheon’s economic interest in an investment as a co-investor is aligned with that of the GP.

A robust assessment is performed by Pantheon to determine the capability and track record of the GPs. All GPs are scrutinised by Pantheon’s investment committee, so both the investment and the GP are individually approved before an investment is made.

As part of this process, Pantheon ensures that:

- Underlying fund vehicles report under recognised accounting standards and are compliant with those standards, fair value principles are followed and they are audited annually; and
- Where accounting standards followed do not require fair value reporting, a detailed review of financial information provided is conducted. Adjustments are made by Pantheon, where necessary, to bring these valuations in line with fair value.

Pantheon may adjust GPs’ valuations on occasions or under certain circumstances, providing fair value can be reliably estimated and can be supported by material evidence and sufficient supporting documentation. The most common reason for adjustments to the value provided by a GP is to take account of events occurring between the date of the GP’s valuation and the reporting date; for example, subsequent cash flows or notification of an agreed sale. On more rare occasions, Pantheon may apply valuation adjustments under the following circumstances, including, but not limited to:

- GPs’ valuations are not prepared in accordance with the valuation standards;
- Pantheon’s view on provisions to account for potential claims or investment performance is not accounted for in the third-party private equity managers’ reported values;
- Significant post-balance sheet events that meet the criteria for adjustment under FRS 102/104 are not accounted for in the reported values; and
- At year end, if a significant time has elapsed since the last reported NAV date, Pantheon may apply adjustments to reflect market movements on a risk-based and materiality-based approach.

In certain instances, a GP valuation may not be available. In such cases, Pantheon engages a qualified and independent valuation expert. This may include instances where the GP valuations are not prepared in accordance with valuations standards, or audited financial statements are not available. The scope of the engagement is determined on a case-by-case basis and, dependent on the investment, could include an independent valuation report from a valuation provider engaged by the Investment Manager.

Pantheon then analyses the independent valuation report against supplementary reporting provided by the GPs, Pantheon’s investment team and industry valuation benchmarks to determine the reasonableness of the valuation and that it is appropriate to the investment and performance thereof before presenting it for approval to Pantheon’s valuation Committee for PIN.

## NOTES TO THE HALF-YEARLY FINANCIAL STATEMENTS (UNAUDITED)

### 12 Fair value hierarchy (continued)

#### (ii) Quoted investments are valued at the bid price on the relevant stock exchange

Private equity funds may contain a proportion of quoted shares from time to time; for example, where the underlying company investments have been taken public but the holdings have not yet been sold. The quoted market holdings at the date of the latest fund accounts are reviewed and adjusted to the published prices of those holdings at the period end.

All investments are initially recognised and subsequently measured at fair value. Changes in fair value are recognised in the Income Statement.

#### (iii) Fair value hierarchy

The fair value hierarchy consists of the following three levels:

- Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date. The Level 1 holdings include publicly listed holdings held directly by the Company from in specie distributions received from underlying investments, but do not include listed holdings held indirectly through the Company's underlying private equity managers, which are classified under Level 3 holdings;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

In accordance with FRS 104, the Company must disclose the fair value hierarchy of financial instruments, as noted below.

#### Financial assets at fair value through profit or loss at 30 November 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unlisted holdings	–	–	2,493,235	2,493,235
Listed holdings	1,851	–	–	1,851
<b>Total</b>	<b>1,851</b>	<b>–</b>	<b>2,493,235</b>	<b>2,495,086</b>

#### Financial liabilities at fair value through profit or loss at 30 November 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Asset Linked Note	–	–	20,907	20,907
<b>Total</b>	<b>–</b>	<b>–</b>	<b>20,907</b>	<b>20,907</b>

Investments in Level 3 assets are in respect of private equity fund investments comprising Primaries, Fund secondaries, Co-investments and Manager-led secondaries. These are held at fair value and are calculated using valuations provided by the underlying manager of the investment, with adjustments made to the statements to take account of cash flow events occurring after the date of the manager's valuation, such as realisations or liquidity adjustments. Underlying managers will use a number of valuation methodologies to determine the fair value and exercise their judgement in applying the most appropriate technique, which may include comparable private company transactions, earnings multiples, industry valuation benchmarks, discounting cash flows and net assets.

When Pantheon cannot rely on the valuations reporting by the underlying manager, Pantheon will directly engage a third-party valuation agent to perform valuations. The fair value of these investments at 30 November 2025 was £177.8m (30 November 2024: £6.3m; 31 May 2025: £79.8m). This represented 7.1% of the investments at fair value at 30 November 2025, 0.2% , 30 November 2024 and 3.3% 31 May 2025.

#### Financial assets at fair value through profit or loss at 30 November 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unlisted holdings	–	–	2,551,834	2,551,834
Listed holdings	2,752	–	–	2,752
<b>Total</b>	<b>2,752</b>	<b>–</b>	<b>2,551,834</b>	<b>2,554,586</b>

#### Financial liabilities at fair value through profit or loss at 30 November 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Bank loan	115,670	–	–	115,670
Asset Linked Note	–	–	26,929	26,929
<b>Total</b>	<b>115,670</b>	<b>–</b>	<b>26,929</b>	<b>142,599</b>

## NOTES TO THE HALF-YEARLY FINANCIAL STATEMENTS (UNAUDITED)

### 12 Fair value hierarchy (continued)

#### Financial assets at fair value through profit or loss at 31 May 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unlisted holdings	–	–	2,435,159	2,435,159
Listed holdings	2,135	–	–	2,135
<b>Total</b>	<b>2,135</b>	<b>–</b>	<b>2,435,159</b>	<b>2,437,294</b>

#### Financial liabilities at fair value through profit or loss at 31 May 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Bank loan	103,093	–	–	103,093
Asset Linked Note	–	–	22,366	22,366
<b>Total</b>	<b>103,093</b>	<b>–</b>	<b>22,366</b>	<b>125,459</b>

### 13 Subsidiaries

The Company has three wholly-owned subsidiaries, to provide security for future financial lending arrangements.

Pantheon International Holdings LP ("PIH LP") was incorporated on 29 March 2021 with a registered address in the State of Delaware (National Registered Agents, Inc., 209 Orange Street, Wilmington, Delaware, 19801), and is wholly owned by the Company.

The Company holds an investment in PIH LP, which itself holds a basket of investments, rather than carrying out business on the Company's behalf. Investments held within PIH LP are based on the fair value of the investments held in those entities.

On 31 December 2021, the Company transferred several investments, at a fair value of £627.1m, to PIH LP in order to provide security for the multi-currency facility.

On 1 October 2022, the Company transferred one further investment, at a fair value of £3.1m.

The General Partner for PIH LP is Pantheon International Holdings GP ("PIH GP") Limited. Incorporated on 17 March 2021 with a registered address c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, PIH GP is wholly owned by the Company.

The General Partner and the Limited Partner formed an exempted limited partnership named Pantheon International Holdings GP LP, incorporated on 17 March 2021 with a registered address c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company holds an investment in PIH GP LP.

Any investments made by the Company into PIH LP generally invest at 99% directly into PIH LP, with the remaining 1% investing into PIH GP LP. PIH GP LP will then, in turn, wholly invest those funds into PIH LP, so no funds remain in PIH GP LP.

In accordance with FRS 102, the Company is exempted from the requirement to prepare consolidated Financial Statements on the grounds that its subsidiary PIH LP is held exclusively with a view to a subsequent resale as it is considered part of an investment portfolio and PIH GP LP and PIH GP are not material. Therefore, the Company has no requirement to prepare consolidated accounts, and therefore the subsidiaries noted above are held as investments recognised at fair value through profit or loss.

### 14 Post balance sheet events

On 19 February 2026 the Company announced a reduced management fee arrangement. Currently, the Manager is entitled to a monthly management fee calculated at an annual rate as the sum of (i) 1.5% on the value of investment assets up to £150m, (ii) 1% on the value of investment assets in excess of £150m, (iii) 0.5% on the aggregate amount of undrawn commitments. At the year ended 31 May 2025, investment assets were £2,437m. From 1 June 2026, the monthly management fee will be calculated at a flat annual rate of 1% of the Company's net asset value ("NAV") and there will be no fee payable on undrawn commitments. The NAV as at 31 May 2025 was £2,223m. The performance fee element of the existing management fee arrangement remains unchanged.

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## ALTERNATIVE PERFORMANCE MEASURES

We assess our performance using a variety of measures that are not specifically defined under FRS 102 and are therefore termed Alternative Performance Measures (“APMs”). The APMs that we use may not be directly comparable with those used by other companies. The APMs used by the Company are defined below.

### Net available cash

Cash and net current assets/(liabilities).

### Available financing

Sum of available cash and undrawn loan facility.

	Page	30 November 2025 £m	30 November 2024 £m	31 May 2025 £m	
Available cash	11	24	21	21	(a)
Undrawn loan facility	11	284	293	289	(b)
<b>Available financing</b>		<b>308</b>	<b>314</b>	<b>310</b>	<b>(a + b)</b>

### Capital call

Call to limited partners (“LPs”) to pay in a portion of the LPs’ committed capital when the general partner (“GP”) has identified a new investment for purchase or follow-on investment.

	Page	30 November 2025 £m	30 November 2024 £m	31 May 2025 £m	
Acquisitions at cost	39	69	77	133	(a)
Recallable distributions		(5)	(8)	(10)	(b)
Amount drawn for new commitments		(28)	(33)	(44)	(c)
ALN share of calls		–	–	–	(d)
PIH LP investment <sup>1</sup>		(21)	(52)	(73)	(e)
Investments made through PIH LP <sup>1</sup>		78	89	154	(f)
<b>Capital calls</b>		<b>93</b>	<b>73</b>	<b>160</b>	<b>(a + b + c + d + e + f)</b>

<sup>1</sup> Investments made through PIH LP are included in the APM. However, the direct investment that PIN made in PIH LP is excluded. This is done to reconcile PIN’s financial statements to the total amount paid in capital calls (see page 25), which includes all call payments made on a look-through basis. The financial statements do not include capital calls paid by PIH LP as the Company is exempt from preparing consolidated accounts under FRS 102.

### Capital call rate

Capital calls in the period divided by opening undrawn commitments.

	30 November 2025 £m	30 November 2024 £m	31 May 2025 £m	
Capital calls	93	73	160	(a)
Opening undrawn commitments	693	789	789	(b)
<b>Capital call rate</b>	<b>27%</b>	<b>19%</b>	<b>20%</b>	<b>(a/b) x 100 x 2</b>

### Cost multiple

The cost multiple data is based on a sample that represented approximately 83% by value of proceeds from exit realisations for the half-year to 30 November 2025 (30 November 2024: 56%). The data covers primary investments and co-investments, and is based upon gross cost multiples available at the time of the distribution.

### Distribution

Cash or stock returned to the LPs after the fund has exited from an investment by selling it, or from distributions received before a sale. Excludes proceeds received attributable to the ALN.

	Page	30 November 2025 £m	30 November 2024 £m	31 May 2025 £m	
Disposal of investments	39	113	82	206	(a)
Investment income received	36	12	9	20	(b)
Recallable distributions		(5)	(8)	(10)	(c)
Withholding tax deducted		(1)	(2)	(2)	(d)
ALN share of distributions		(1)	(1)	(4)	(e)
Disposals of investments received through PIH LP <sup>2</sup>		58	38	81	(f)
<b>Distributions from PIN’s portfolio</b>		<b>176</b>	<b>118</b>	<b>291</b>	<b>(a + b + c + d + e + f)</b>

<sup>2</sup> Disposals of investments received through PIH LP are included in the APM in order to reconcile PINs financial statements to the total amount received for distributions as noted on page 25, which includes all distributions received on a look-through basis. The financial statements do not include capital calls paid by PIH LP as the Company is exempt from preparing consolidated accounts under FRS 102.

## ALTERNATIVE PERFORMANCE MEASURES

### Distribution rate

Distributions for the period divided by opening portfolio value.

	Page	30 November 2025 £m	30 November 2024 £m	31 May 2025 £m	
Distributions from PIN's portfolio		176	118	291	(a)
Opening investments at fair value	48	2,437	2,499	2,499	(b)
ALN share of opening investments		(19)	(31)	(31)	(c)
Opening portfolio value (excluding the ALN)		2,418	2,468	2,468	(d) = (b + c)
<b>Distribution rate from PIN's portfolio</b>		15%	10%	12%	(a/d) x 100 x 2

### Financing cover

Ratio of available cash, private equity assets and undrawn loan facility to outstanding commitments. Future calls from outstanding commitments are expected to be funded from future distributions realised from the existing private equity assets portfolio, in addition to distributions realised from future investments.

	Page	30 November 2025 £m	30 November 2024 £m	31 May 2025 £m	
Available financing	50	308	314	310	(a)
Investments at fair value	47	2,495	2,555	2,437	(b)
<b>Total</b>		2,803	2,869	2,747	(c) = (a + b)
Outstanding undrawn commitments (excluding those outside their investment period)		639	717	650	(d)
<b>Financing cover</b>		4.4x	4.0x	4.2x	(c/d)

The basis of calculation excludes any outstanding commitments relating to funds outside their investment period (>13 years old) as management considers there is a low likelihood of these being drawn. This amounted to £37.9m as at 30 November 2025, £42.0m as at 30 November 2024, and £42.6m as at 31 May 2025.

### Liquidity and undrawn coverage ratio

Ratio of available financing and 10% of private equity assets to undrawn commitments. Under the terms of its loan facility, in order to make additional undrawn commitments, PIN is required to maintain an undrawn coverage ratio of at least 33%.

	Page	30 November 2025 £m	31 May 2024 £m	31 May 2025 £m	
Available financing	50	308	314	310	(a)
Investments at fair value @ 10%	47	250	256	244	(b)
<b>Total</b>		558	570	554	(c) = (a + b)
Outstanding undrawn commitments		677	759	693	(d)
<b>Liquidity ratio</b>		82%	75%	80%	(c/d) x 100
Outstanding undrawn commitments <sup>1</sup>		639	717	650	(e)
<b>Undrawn coverage ratio</b>		87%	79%	85%	(c/e) x 100

<sup>1</sup> The basis of calculation excludes any outstanding commitments relating to funds outside their investment period (>13 years old) as there is a low likelihood of these being drawn. This amounted to £37.9m as at 30 November 2025, £42.0m as at 30 November 2024, and £42.6m as at 31 May 2025.

## ALTERNATIVE PERFORMANCE MEASURES

### Net debt to NAV (Gearing)

Net debt calculated as borrowings (excluding the outstanding balance of the ALN less net available cash. The ALN is not considered in the calculation of gross borrowings or the loan-to-value ratio, as defined in PIN's credit facility and loan note agreements.

	Page	30 November 2025 £m	30 November 2024 £m	31 May 2025 £m	
Net available cash	11	24	21	21	(a)
Drawn credit facility	11	120	116	103	(b)
Private placement loan notes	11	113	118	111	(c)
Net asset value		2,265	2,316	2,223	(d)
<b>Net debt as a % of NAV</b>		9.3%	9.2%	8.7%	- (a - b - c)/ (d) x 100

### Net portfolio cash flow

Income and capital distributions received from funds following exit realisations less capital calls made to finance investments or expenses.

	Page	30 November 2025 £m	30 November 2024 £m	31 May 2025 £m	
Distributions from PIN's portfolio		176	118	291	(a)
Capital calls		93	73	160	(b)
<b>Net portfolio cash flow</b>		83	45	131	(a - b)

### Ongoing charges

#### a) AIC ongoing charges

Annualised operating costs, excluding performance fees, financing costs and taxes, as a percentage of the average month-end NAV over the year.

	Page	30 November 2025 £m	30 November 2024 £m	31 May 2025 £m	
Investment management fees	36	13.2	13.5	26.8	
Lookthrough charges		1.0	0.4	1.3	
Other revenue related expenses		1.7	1.3	2.6	
<b>Total expenses</b>		15.9	15.2	30.7	(a)
Average month-end NAV		2,247	2,263	2,279	(b)
<b>AIC ongoing charges</b>		1.41%	1.35%	1.35%	(a/b) x 100 x 2

#### b) Total ongoing charges

Annualised operating costs, including financing costs and any performance fees charged by Pantheon but excluding taxes, expressed as a percentage of the average month-end NAV over the year.

	Page	30 November 2025 £m	30 November 2024 £m	31 May 2025 £m	
Investment management fees	36	13.2	13.5	26.8	
Performance fees		0.0	-	-	
Lookthrough charges		1.0	0.4	1.3	
Other revenue related expenses		1.7	1.3	2.6	
Interest payable and similar expenses		9.7	10.3	19.8	
<b>Total expenses and financing costs</b>		25.6	25.5	50.5	(a)
Average month-end NAV		2,247	2,263	2,279	(b)
<b>Total ongoing charges</b>		2.28%	2.25%	2.22%	(a/b) x 100 x 2

## ALTERNATIVE PERFORMANCE MEASURES

### Portfolio investment return

Total movement in the valuation of the underlying funds and companies comprising the portfolio, expressed as a percentage of opening portfolio value. Foreign exchange effects and other expenses are excluded from the calculation. The figure excludes returns attributable to the ALN. A reconciliation of the return after taxation to the portfolio valuation movement is shown below.

	Page	30 November 2025 £m	30 November 2024 £m	31 May 2025 £m	
<b>Return after taxation (per Income Statement)</b>	36	85	45	(7)	(a)
Adjusted for non-portfolio income and expenses					
– Investment management fees	36	13	13	27	(b)
– Other expenses	36	2	2	3	(c)
– Interest payable and similar expenses	36	10	10	20	(d)
– Other income		–	–	–	(e)
– Portfolio and other FX	*	(51)	10	109	(f)
<b>Portfolio valuation movement</b>		59	80	152	(g) = (a + b + c + d + e + f)
Opening investments at fair value	48	2,437	2,499	2,499	(h)
ALN share of opening investments		(19)	(31)	(31)	(i)
<b>Opening portfolio value (excluding the ALN)</b>		2,418	2,468	2,468	(j) = (h + i)
<b>Portfolio investment return</b>		2.4%	3.2%	6.2%	(g/j) x 100

\* Includes FX on the portfolio excluding the ALN.

The valuation return shown in the NAV bridge on page 4 comprises valuation gains of +2.3% and investment income of +0.5%, resulting in a valuation return of +2.8%. This valuation return is expressed over the opening Net Asset Value, whereas the Portfolio Investment Return of +2.4% above, is expressed over the opening portfolio value. The opening NAV is £194m lower than the opening portfolio value, primarily due to net debt held at the Company level and other working capital balances. This difference is driving the higher valuation return.

### Revenue and EBITDA growth

#### Direct investments<sup>1</sup>

Revenue (+12.7%) and EBITDA growth figures (+12.0%) were based upon the 12 months to 30 June 2025 or, where not available, the closest annual period disclosed, for the direct investment subset included in the portfolio insights bridge on page 19. The subset covers 86% of revenue and EBITDA growth respectively of PIN's direct portfolio and may not be representative of the entire portfolio. PIN's direct portfolio accounts for 53% of overall NAV.

#### Uplift

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 on page 27 includes a subset of exit realisations that occurred during the period and disregards the impact of any proceeds received outside the six-month period covered in the uplift analysis. The data in the subset represents 93% (November 2024: 100%) of proceeds from exit realisations and 59% (November 2024: 78%) of distributions received during the period.

#### Write-offs

Write-offs, defined as investments whose holding multiples have fallen to 0.05 times or less during the period and where a confirmation of a permanent value impairment is received from the underlying private equity manager, are expressed as a percentage of the opening investment at fair value. Write-offs are excluded from the uplift analysis.

	30 November 2025 £m	30 November 2024 £m	31 May 2025 £m	
Opening value of write-offs in the period/year	1.6	0.5	9.8	(a)
Opening investments at fair value	2,437	2,499	2,499	(b)
<b>Write-offs</b>	0.1%	0.0%	0.4%	(a/b)

<sup>1</sup> Direct investments include co-investments and manager-led secondary investments, held through fund vehicles that are managed by third-party private equity managers.

## GLOSSARY OF TERMS

### AIFMD

Alternative Investment Fund Managers Directive.

### Asset Linked Note (“ALN”)

Unlisted, subordinated note due August 2027, the repayment and the performance of which are linked to a reference portfolio consisting of older vintage funds. The holder of the ALN has rights to receive c.75% of net cash flows arising from the reference portfolio prior to the repayment of any outstanding balance in August 2027.

### Association of Investment Companies (“AIC”)

The AIC is a UK trade body representing investment trusts and closed-ended funds.

### Buyout funds

Funds that acquire controlling interests in companies with a view towards later selling those companies or taking them public.

### Carried interest

Portion of realised investment gains payable to the general partner as a profit share.

### Co-investment

Direct interest in a portfolio company, held through a fund vehicle managed by a third-party private equity manager, by invitation alongside a private equity fund.

### Commitment

The amount of capital that each limited partner agrees to contribute to the fund when and as called by the general partner.

### Debt multiple

Ratio of net debt to EBITDA.

### Deleverage

A reduction in a company's total debt.

### Direct investments (“Directs”)

Co-investments and manager-led secondary investments, held through fund vehicles that are managed by third-party private equity managers.

### Dry powder

Capital raised and available to invest but not yet deployed.

### Earnings before interest, taxes, depreciation and amortisation (“EBITDA”)

A measure of earnings before interest and taxes that excludes non-cash expenses.

Valuation methods are commonly based on a comparison of private and public companies' value as a multiple of EBITDA.

### Enterprise value

The sum of a company's market capitalisation and net debt (net debt equals debt less cash and cash equivalents).

### Exit

Realisation of an investment, usually through trade sale, sale by public offering (including IPO), or sale to a financial buyer.

### Expense charge

A pro rata share of the Company's total ongoing charges allocated to the ALN, reducing each quarterly payment. This is deducted from other expenses through the revenue account of the Income Statement.

### Fund-of-funds

Private equity fund that invests in a portfolio of several private equity funds to achieve, compared with a direct investment fund, a broader diversification of risk, including individual private equity manager risk.

### Fund management fee

Annual fee, typically charged by the GP as a percentage of LP commitments to the fund during the investment period and attenuating thereafter, intended to cover the costs of running and administering a fund.

### Fund secondaries

Purchase of existing private equity fund or company interests and commitments from an investor seeking liquidity in such funds or companies.

### General partner (“GP”)

The entity managing a private equity fund that has been established as a limited partnership, also commonly referred to as the private equity fund manager.

### Global financial crisis (“GFC”)

The global financial crisis refers to the period of extreme stress in global financial markets and banking systems between mid 2007 and early 2009.

### High-water mark

An investment's high-water mark is the highest value a fund or portfolio reaches, used to determine when fund managers are paid performance fees.

### Initial public offering (“IPO”)

The first offering by a company of its own shares to the public on a regulated stock exchange.

### Internal rate of return (“IRR”)

The IRR, a common measure of private equity performance, is calculated as an annualised compounded rate of investment return based on the timing and quantity of cash flows.

### Investment period

Period, typically five years, during which the GP is permitted to make new investments.

### J-curve

Refers to the tendency of private equity funds to experience capital outflows and negative returns in early years, and cash flow distributions and investment gains in later years, as portfolio companies mature and are exited.

### Limited partner (“LP”)

An institution or individual that commits capital to a private equity fund established as a limited partnership. Limited partners are generally protected from legal actions and any losses beyond their original commitment to the fund.

### Liquidation

The sale of all remaining assets of a fund prior to its final cessation of operations.

## GLOSSARY OF TERMS

### Manager-led secondaries

Purchase of an interest in a portfolio company, held through a fund vehicle managed by a third-party private equity manager, alongside a private equity manager, where the manager is seeking to extend the investment holding period in order to participate in the company's next phase of growth.

### Market capitalisation

Share price multiplied by the number of shares outstanding.

### Multiple of invested capital ("MOIC" or cost multiple)

A common measure of private equity performance, MOIC is calculated by dividing the fund's cumulative distributions and residual value by the paid-in capital.

### MSCI World PME ("Public Market Equivalent")

A performance benchmarking tool that compares private equity returns to the MSCI World index, a global benchmark for developed market equities. The PME method replicates the timing and size of private equity cash flows (capital calls and distributions) as if they were invested in the MSCI World index. This allows investors to assess whether a private equity investment has outperformed or underperformed public markets on a like-for-like basis, accounting for the impact of cash flow timing. It is a widely used metric for evaluating the relative value and effectiveness of private equity strategies.

### Net asset value ("NAV")

Amount by which the value of assets of a fund exceeds liabilities, reflecting the value of an investor's attributable holding.

### Net available cash

Cash and net current assets (liabilities) less next ALN repayment.

### Net debt to NAV/Gearing

Net debt calculated as borrowings (excluding the outstanding balance of the ALN) less net available cash. The ALN is not considered in the calculation of gross borrowings or the loan-to-value ratio, as defined in PIN's credit facility and loan note agreements.

### Paid-in capital

Cumulative amount of capital that has been called.

### Portfolio company

A company that is an investment within a private equity fund.

### Portfolio investment return

Total movement in the valuation of the underlying funds and companies comprising the portfolio, expressed as a percentage of opening portfolio value. Foreign exchange effects and other expenses are excluded from the calculation. The figure excludes returns attributable to the ALN.

### Primaries

Commitments made to private equity funds at the time such funds are formed.

### Private equity

Privately negotiated investments typically made in non-public companies.

### Reference portfolio

As defined under the terms of the ALN, a subset of PIN's private equity portfolio assets, substantially comprising the Company's oldest funds (2006 and earlier vintages).

### Secondaries

Refer to Manager-led secondaries or Fund secondaries.

### Share buyback

A share buyback is where a company purchases its own shares from the market. This can be done for several reasons, such as returning surplus cash to shareholders, taking advantage of wide discounts in share prices to net asset values or providing liquidity to existing shareholders.

### Share cancellation

Share cancellations refer to the process of reducing the number of shares outstanding. Listed companies may cancel shares following a share buyback or to effect share capital reduction and share forfeitures.

### Share price premium (discount)

Occurs when a company's share price is higher (lower) than the NAV per share.

### Special situations

Special situations investments can include distressed debt, mezzanine finance, energy/utilities and turnarounds.

### Total shareholder return ("TSR")

Returns to a shareholder over a period, calculated as the change in the Company's share price plus dividends paid (assuming dividends are reinvested in the shares), expressed as a percentage of the opening share price.

### Undrawn or outstanding commitments

Capital that is committed but is still to be drawn down by the GP for investment.

### Uplift on exit

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.

### Valuation multiples

Multiple of earnings (typically EBITDA or net income) or revenue applied in valuing a business enterprise.

### Venture capital

Investment in early and development-stage companies, often used to finance technological product and market development.

### Vintage

The year in which a private equity fund makes its first investment.

### Weighted average fund age

Average fund age for the portfolio is weighted by the fund's respective closing net asset values. Fund age refers to the number of years since a private equity fund's first investment.

### Write-off

Investments whose holding multiples have fallen to 0.05 times or less during the 12-month period and where a confirmation of a permanent value impairment is received from the underlying private equity manager.

## DIRECTORS AND ADVISERS

### Directors

Anthony (Tony) Morgan (Chair, with effect from 1 January 2026)  
John Singer CBE (Chair, retired 31 December 2025)  
Zoe Clements  
John Burgess (retired 15 October 2025)  
Tim Farazmand  
Candida Morley  
Dame Susan Owen DCB  
Mary Ann Sieghart  
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### Electronic communications from the Company

Shareholders now have the opportunity to be notified by email when the Company's Annual Reports, Notices of Meetings and other formal communications are available on the Company's website, instead of receiving printed copies by post. This has environmental benefits due to the reduction of paper, printing, energy and water usage, as well as reducing costs to the Company. If you have not already elected to receive electronic communications from the Company and wish to do so, visit [www.signalshares.com](http://www.signalshares.com). To register, you will need your investor code, which can be found on your share certificate.

Alternatively, you can contact MUFG Corporate Markets' Customer Support Centre, which is available to answer any queries you have in relation to your shareholding:

By phone: call +44 (0)371 664 0300. Calls from outside the UK will be charged at the applicable international rate. MUFG is open between 09:00 and 17:30, on Monday to Friday (excluding public holidays in England and Wales).

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