PRIVATE & CONFIDENTIAL

PANTHEON INTERNATIONAL

MARCH 2026

PANTHEON INTERNATIONAL PLC PORTFOLIO INSIGHTS AND VALUE ASSESSMENT

Presenters

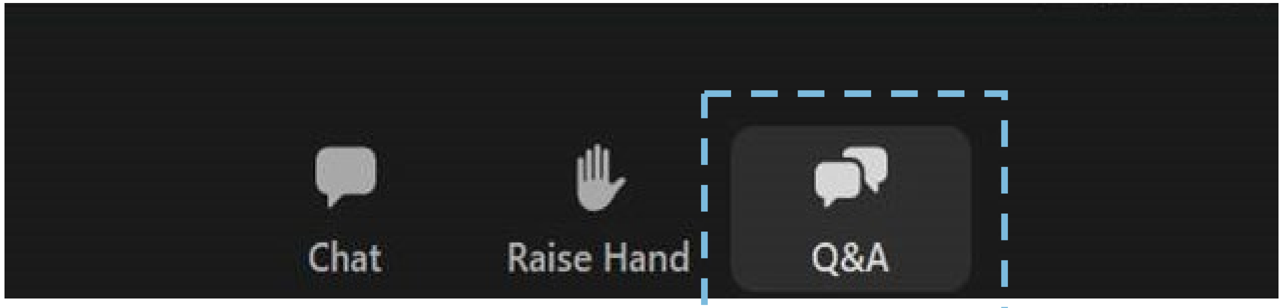
Tony Morgan, Chair (appointed to the Board 3 January 2025)
Mr Morgan is an experienced investment and private equity professional with 29 years of executive experience. He has held senior investment roles at a range of financial institutions, including Chief Investment Officer at British International Investment Plc (formerly CDC Group plc), and private equity firms Onex Corporation and Permira. Mr Morgan was also Managing Director, Private Equity, at the Canada Pension Plan Investment Board (CPPIB) in Toronto, where he oversaw a large portfolio of private equity investments. Mr Morgan is Chair of Private Equity at Bridges Fund Management Ltd.

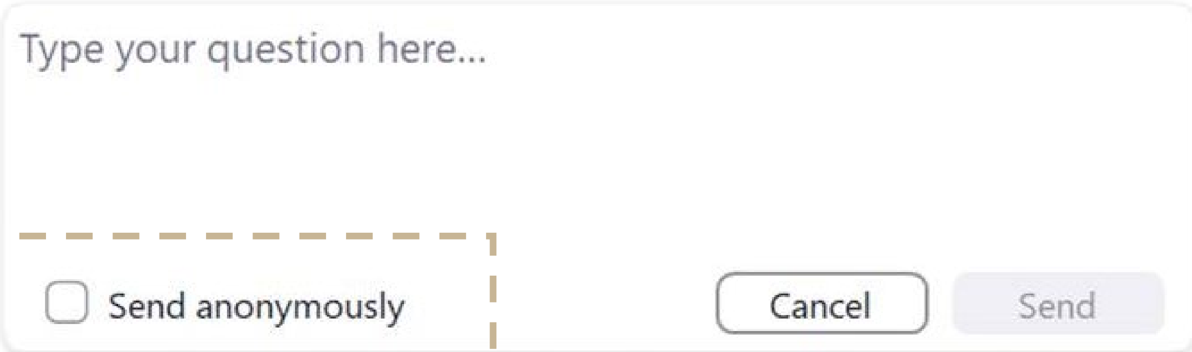
Charlotte Morris, Partner (joined 2006, 22 years of private markets experience)
Charlotte is Lead Manager responsible for managing the activities of PIN and a Partner in Pantheon's Global Secondaries Team. She is involved in all aspects of the secondaries business including the analysis, evaluation and completion of secondary investment opportunities. Charlotte joined Pantheon in 2006 from CDB Web Tech, an investment vehicle listed on the Milan Stock Exchange, and spent 2.5 years working in Pantheon's San Francisco office. She serves as a member of Pantheon's Global Secondaries Investment Committee, Investment Management Committee and Sustainability Committee, and is engaged across Pantheon's transactional investment activities.

How to ask a question

Submit a question at any time – and please leave your name!

1 Click on the Q&A button from the panel at the bottom of the screen...





2 If you don’t want to leave your name, tick the box at the bottom of field

EXECUTIVE SUMMARY: RESILIENCE THROUGH THE CYCLE

Executive Summary – Setting the context

Private equity has outperformed public benchmarks (e.g. MSCI) over a long time frame. However, performance has lagged in the last few years:

- PE returns have been muted
- MSCI AC World benchmark performance has been very strong driven largely by big tech

Starting in 2022, private equity has experienced one of the most significant macro resets in decades. In this environment:

- PIN returns have closely tracked sluggish private equity benchmarks
- Underlying portfolio company performance remains strong
- Exits continue to demonstrate significant uplifts to carrying value
- Cash generation has materially improved
- Board actively considering portfolio disposals at attractive valuations
- Board taken decisive actions to increase shareholder value

We believe the portfolio is positioned at a cyclical inflection point, with **embedded value** supported by operational **growth** and **strong valuation uplifts at exit** and **well positioned for recovery**.

52% -> 30%[1]

Discount narrowed from 52% in October 2022

>£325m[1]

Largest buyback volume in the sector since 2022

15%[2]

1H26 distribution rate doubled since 8% at FY24

17%[2]

Uplifts to undisturbed value in 1H26 continue to demonstrate embedded value

Source: Pantheon. [1] Source: Pantheon as at 28 February 2026. For the comparison to the listed private equity sector, data source is Morningstar, including tender offers. [2]See page 22 for full details.

Where are we going?

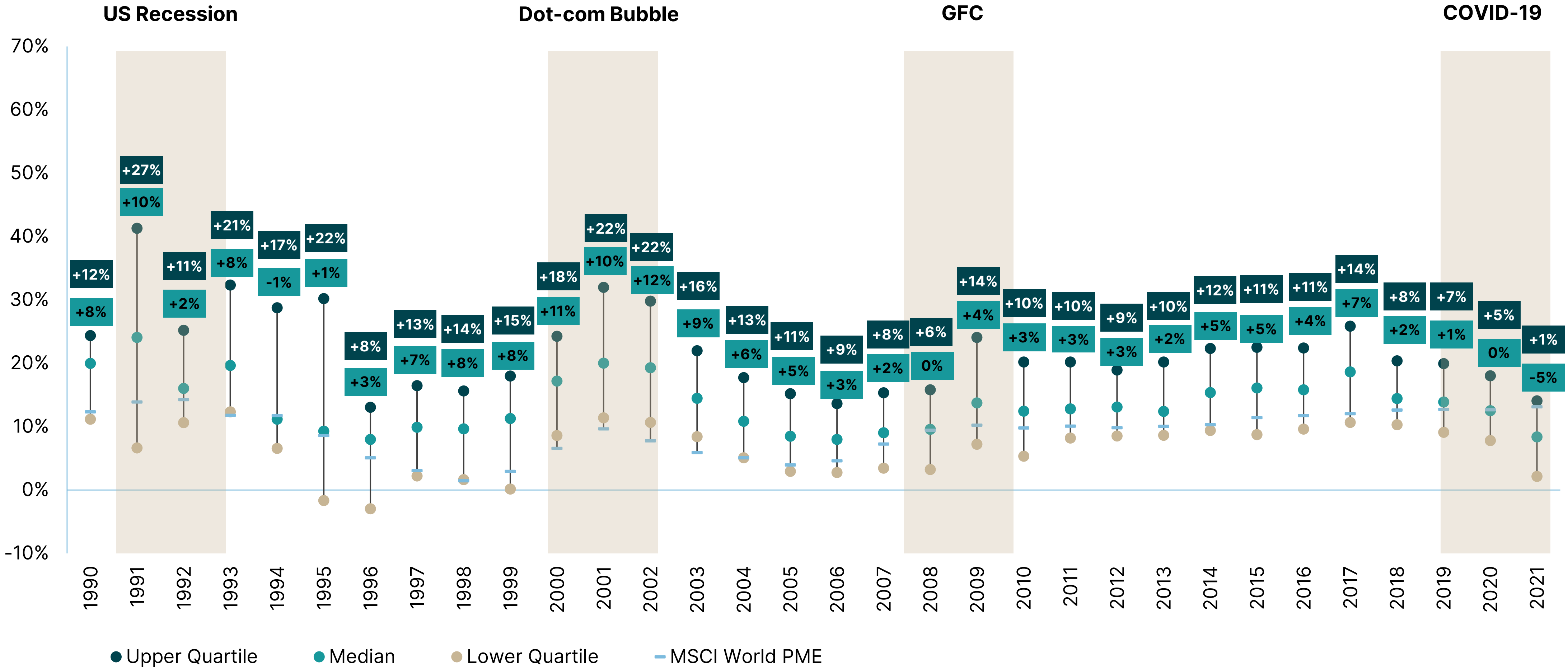
PIN's portfolio and vehicle management is being optimised

	FROM	TO
Portfolio Shape	Highly diversified portfolio that tracks broader PE market	Focused investment program seeking alpha
Deployment pace	Investment pace follows distribution pace	Consistent deployment through cycle
Portfolio Management	Largely a buy and hold investor	More active buyer and seller of assets
Balance Sheet Management	Net cash position	Gearing to oscillate through cycle

Pantheon opinion.

THE MACRO RESET AND PRIVATE EQUITY CONTEXT

Private equity returns have consistently outperformed public equities over 30 years



Median private equity IRR outperformance to MSCI World PME: **+4.5%**

Top Quartile private equity IRR outperformance to MSCI World PME**: +12.8%**

Source: Cambridge Associates Private Equity Index data shown for vintage years 1990 to 2022, as at Q3 2025. Source: Cambridge Associates. Past performance is not indicative of future results. Future performance is not guaranteed, and loss of principal may occur. There is no guarantee that these trends will persist.

Private Equity Industry Context: Stability Through Volatility

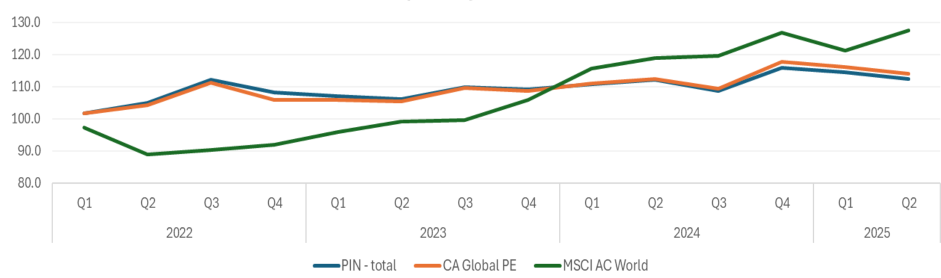
PIN has broadly tracked the PE industry over last few years

Although private equity returns have been muted relative to long-term averages in recent years, this period coincided with the sharpest interest rate adjustment in decades. The industry has **reset valuation expectations, leverage structures and underwriting discipline**. This creates a more favourable entry environment going forward.

The past three years were characterised by:

- Rapid interest rate increases from 0.25% to 4.25% during 2022
- 40-year inflation highs and geopolitical uncertainty
- A sharp decline in exit activity
- Fundraising contraction (47% fewer funds closed in 2024)
- Extended fund closing timelines (average 23 months)

PIN and Cambridge global PE performance relative to MSCI AC World



Over the last three years, private equity has not exhibited the swings down and up seen in the public benchmark (see chart above mapping Cambridge Global Private Equity returns relative to MSCI benchmark)

In this context, portfolio performance tracking pooled benchmarks reflects resilience

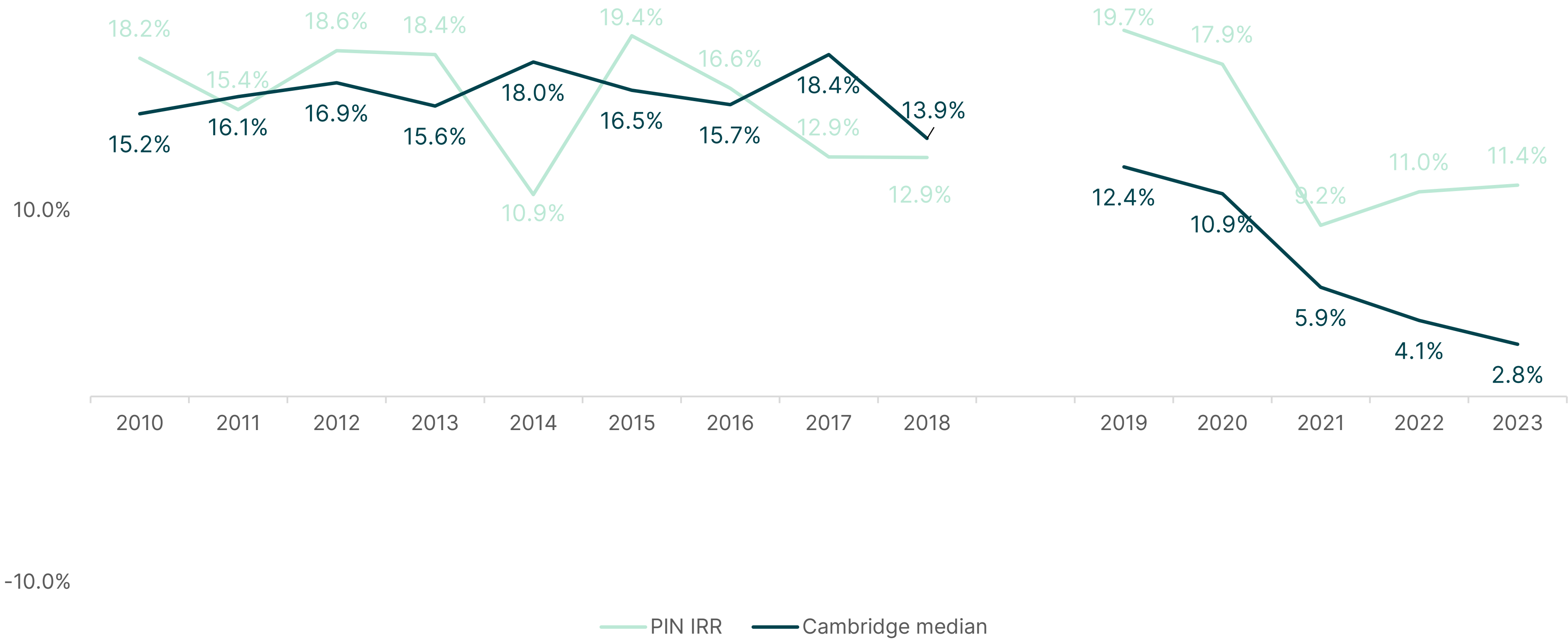
Source: Pantheon. PIN data is shown on a fund-lookthrough basis and in GBP terms. Returns are calculated quarterly using a time-weighted methodology.

PIN'S PORTFOLIO PERFORMANCE

PIN’s IRR performance by vintage since 2010 in line with the wider PE market

PIN has tracked the Cambridge All PE median in older vintages

Performance since 2019 has outperformed the Cambridge median although performance is weaker across the board

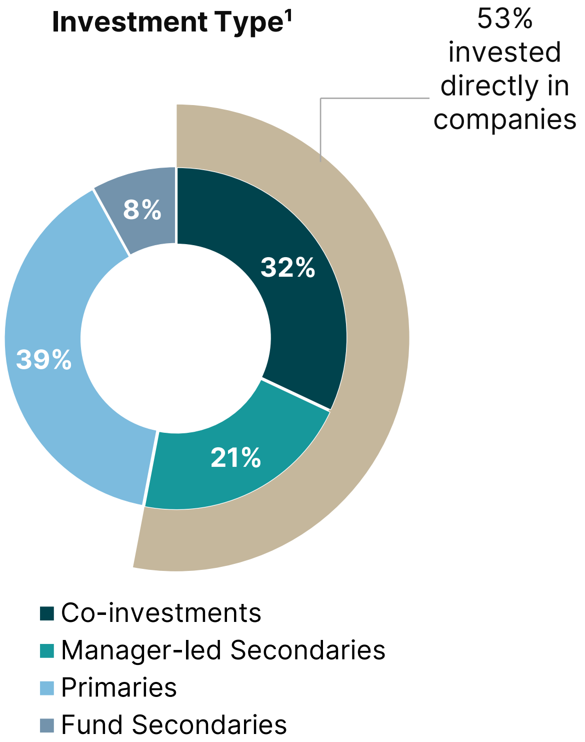


Includes investments made over the past 16 years (2010-2025). All analysis is as at 30 June 2025 in GBP FX Free terms. Benchmark shown is the Cambridge Associates – All Private Equity (Buyout & Growth Equity).

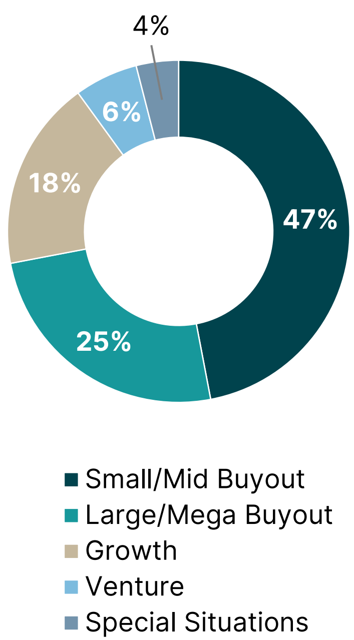
PIN – portfolio overview

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

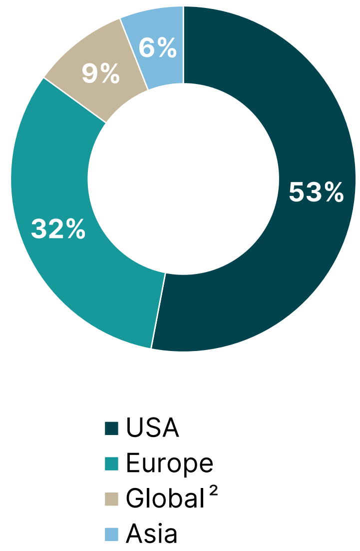
Investment Type[1]



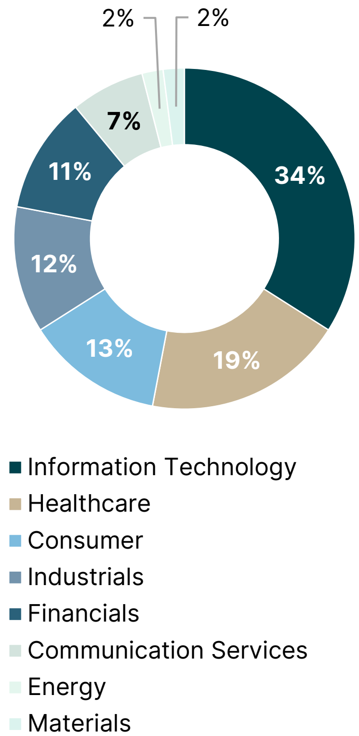
Stage[1]



Region[1]



Company Sectors[3]



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

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

Deeper dive by investment type - slowdown seen across the portfolio for 2021-2025 2010-2020 performance solid across investment types

PIN's historical performance has been split into: long-term track record (2010-2020) demonstrating solid performance across investment types; and vintages affected by the recent macro reset and market slowdown (2021-2025)

2010 to 2020

2010-2020 As at 30 June 2025	Primaries	Secondaries Fund secondaries / manager-led		Co-investments
Committed	627	777	258	470
TVPI	2.0x	1.6x	1.5x	2.2x
IRR	18%	16%	10%	17%
30 June 2025 NAV	630	140	190	319

2021 to 2025

2021-2025 As at 30 June 2025	Primaries	Secondaries Fund secondaries / manager-led		Co-investments
Committed	666	11	384	413
TVPI	1.1x	1.2x	1.3x	1.4x
IRR	7%	6%	12%	12%
30 June 2025 NAV	305	9	407	525

Primaries

Primaries have provided **consistent vintage diversification** although recent vintages have low levels of paid-in capital

With typical investment periods of five years, investments made in the 2021-2022 **peak valuations phase are spread** across multiple primary fund vintages

Secondaries

Performance is consistent with the lower target returns on fund secondaries

Manager-led secondaries are a younger set of investments with 69% of the NAV in 2021-2025 vintages, reflecting the nascent stage of the continuation fund market that was established in 2019-2020

Co-investments

2021 and 2022 vintages represent 47% of the paid-in capital of unrealised co-investments since 2012

While the IRR of those deals may underperform long-term returns, there is potential for a longer hold to result in a good multiple return

Source: Pantheon. All analysis is as at 30 June 2025 in GBP FX Free terms.

Vintage Profile: Timing Effect

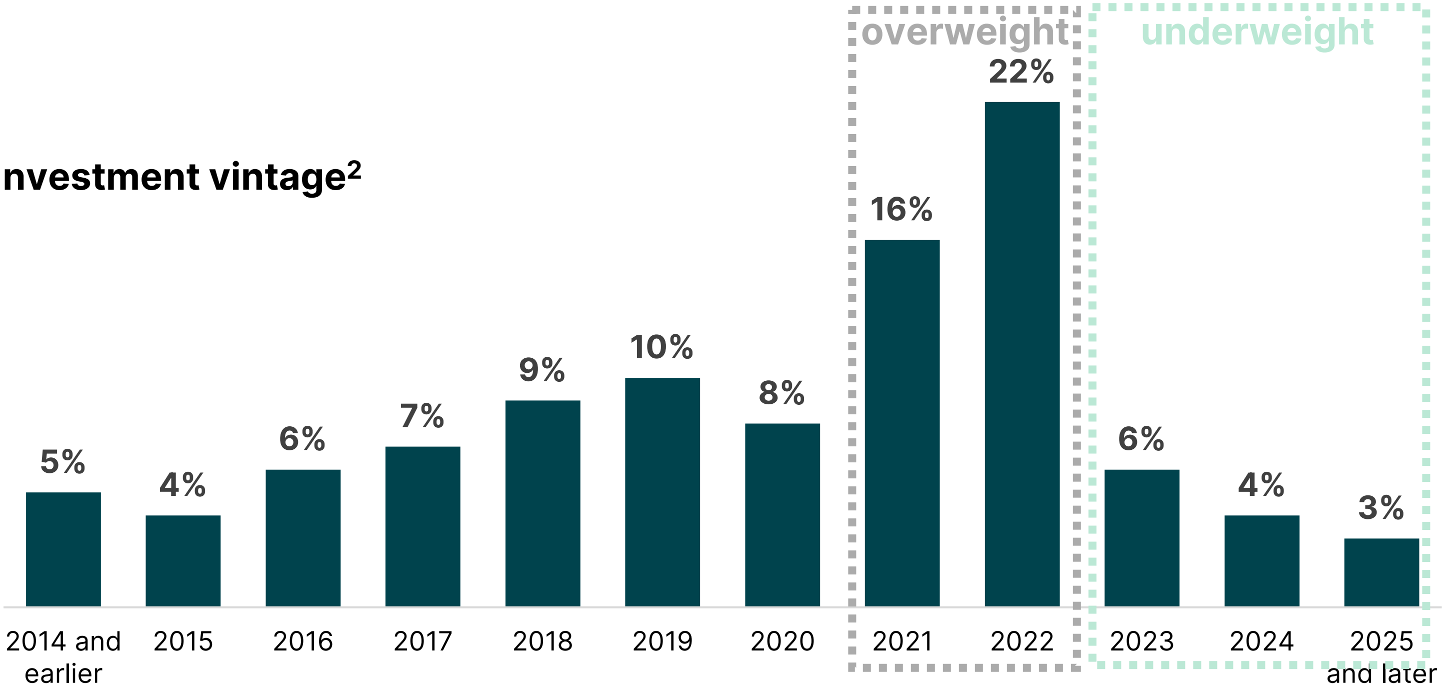
Pro-cyclical investing has hurt subsequent performance

2021 and 2022 vintages represent 47% of unrealised paid-in capital. These were peak valuation entry years and reflect:

- Extended holding periods
- High valuations paid with negative impact from extended valuation reset
- Operational investment phases

2021 and 2022[1] As at 30 June 2025	Primaries		Secondaries Fund secs / manager-led				Co-investments	
	2021	2022	2021	2022	2021	2022	2021	2022
Committed	150	212	5	6	103	191	130	193
TVPI	1.1x	1.2x	1.4x	1.0x	1.5x	1.3x	1.4x	1.4x
IRR	4%	11%	13%	1%	12%	10%	10%	12%
30 June 2025 NAV	108	146	4	4	112	206	161	260

Investment vintage[2]



Current performance of 2021 (1.3x and 9%) 2022 (1.3x and 11%) compares to overall 2010-2020 performance of 1.8x and 16%

As these assets mature, performance should increasingly reflect operating growth rather than entry multiples

[1] All analysis is as at 30 June 2025 in GBP FX Free terms. All references to data or performance for 2021 or 2022 includes all transactions with 2021 or 2022 vintage.
[2] As at 30 November 2025. The fund maturity chart is based upon underlying company and fund valuations and account for 100% of PIN's overall portfolio value. The chart excludes the portion of the reference portfolio attributable to the Asset Linked Note which is immaterial to the overall portfolio composition. The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. Co-investments have been made into vehicles set up specifically for co-investors and therefore reflect the vintage that the co-investment was made and not the vintage of the fund that the co-investment opportunity is alongside.
Includes investments made since inception.

Stage Performance Within Primaries

Return dispersion by stage reflects sector-specific cycles:

2022

Venture -18.6% and Growth -4.1% impacted by tech re-rating

2023

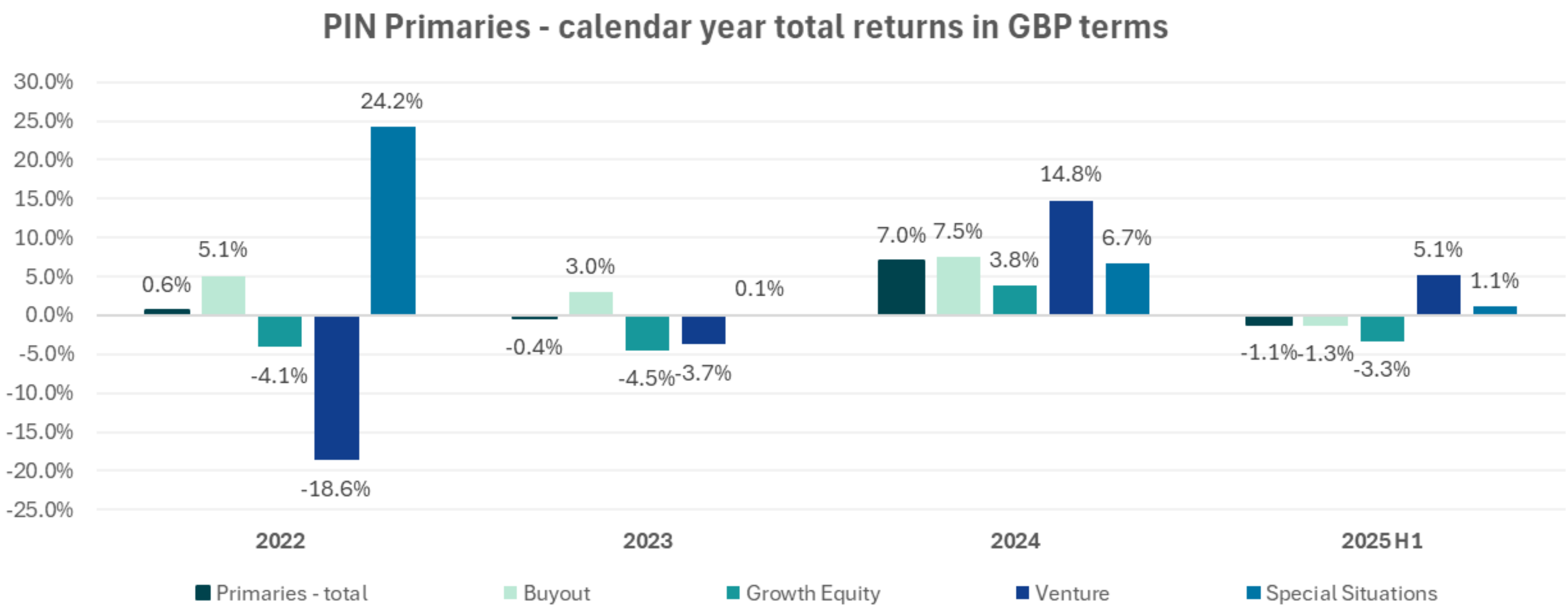
Rising rates muting Buyout returns +3.0%; Venture and Growth stabilised

2024

Recovery across all stages including bounce back in Venture +14.8%

H1 2025

Modest pullback, primarily valuation-driven and FX



Source: Pantheon. There is no guarantee that the returns presented will continue.

WHY ARE WE CONFIDENT ABOUT THE FUTURE?

NAV Quality and Downside Protection

The portfolio's resilience is supported by diversification, operating growth and valuation practices that have delivered uplifts at exit.
Risk drivers are primarily cyclical:

- Multiple compression
- FX movements
- Margin investment phase

The underlying operating trajectory of the portfolio remains intact. The impact of the slower macro environment over the past three years has been reflected in today's NAV through multiple contraction and moderation of earnings growth rates. Going forward, the impact of market factors is already embedded in PIN's NAV

c. 500

Companies represent 80% of NAV

<2%

No single company exceeds 2% of NAV

12.0%

Weighted average EBITDA growth in directs

17%

Embedded value in carrying values validated by exit uplifts

4.8x

Net debt / EBITDA

15.0x

EV/EBITDA

5.7 yrs

Average age of the portfolio

£59m

Limited write-down over last 3 yrs relative to portfolio breadth

Source: Pantheon International plc Interim Report published February 2026, as at 30th November 2025. Refer to page 22 for more detail on the uplift at exit. EV/EBITDA and Net debt/EBITDA multiples for the 12 months to 30 June 2025 were calculated using all the information available to the Company and are based on unaudited data. The data used to calculate PIN's debt multiples involves a subset of Direct small/mid companies (84%) and Direct large/mega companies (90%). The data used to calculate the PIN valuation multiple involves a subset (82%) of the Directs portfolio segment.

Directs (53% of portfolio): Operating Performance Remains Strong

Directs strategy: We invest directly in a company, alongside a private equity manager. The company may be new to the manager (a Co-investment) or one they have already owned for a period of time and therefore know well (a Manager-led secondary).

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

EBITDA growth YoY to Q2 25[1]

12.0%

Revenue growth YoY to Q2 25[1]

12.7%

Unrealised returns on co-investments[2]

1.6x | 13%

Realised returns on co-investments Since 2012[2]

2.4x | 23%

The Directs portfolio continues to demonstrate strong fundamentals through **underlying operating performance**, with weighted average EBITDA growth of 12.0% to Q2 2025

While valuation multiples compressed during the macro reset, exit data shows uplifts, reinforcing the **embedded value** within portfolio valuations

With many assets mid-way through their value creation cycle, we see significant embedded **operational upside**

Realised Track Record in Co-investments Supports Underwriting Discipline
Post-2020 vintages are earlier in value creation cycles and represent a younger cohort of assets

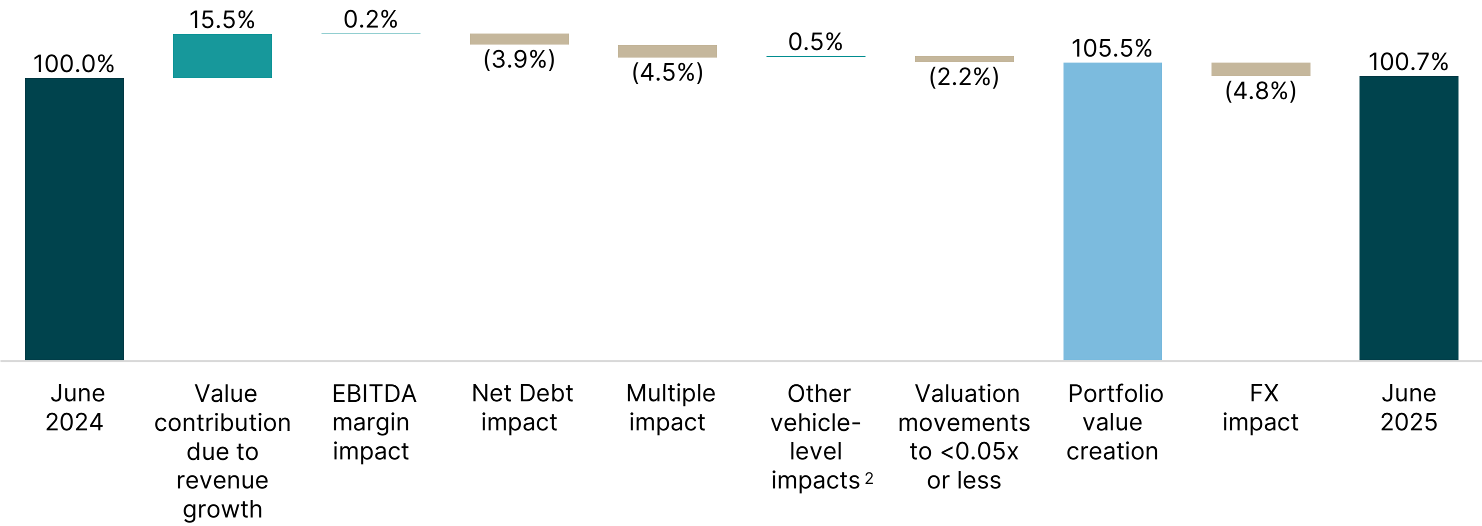
The portfolio is diversified by sector, geography and strategy

- Information Technology[2] (1.8x and 19%) and Healthcare[2] (1.9x and 22%) are among strongest performing sectors in Co-investments
- Direct exposure balanced across buyout[2] (1.8x and 18%) and growth[2] (1.9x and 19%)

[1]Source: Pantheon International Plc Interim Report published February 2026. [2]Source: Pantheon. As at 30 June 2025 for Co-investments including all deals since 2012. IT and Healthcare represent 40% and 15% respectively of NAV in Co-investments. Buyout and growth represent 80% and 19% respectively of NAV in Co-investments. Past performance is no guarantee of future results.

Directs (53% of portfolio): strong operating performance has been offset by negative drivers

Analysis of the sources of NAV growth within the directs portfolio (June 2024 to June 2025)[1]



Revenue Growth

+12.7%

EBITDA Growth

+12.0%

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

Direct investments have continued to deliver **strong revenue and EBITDA growth**, but this has been offset by a number of negative value drivers, including:

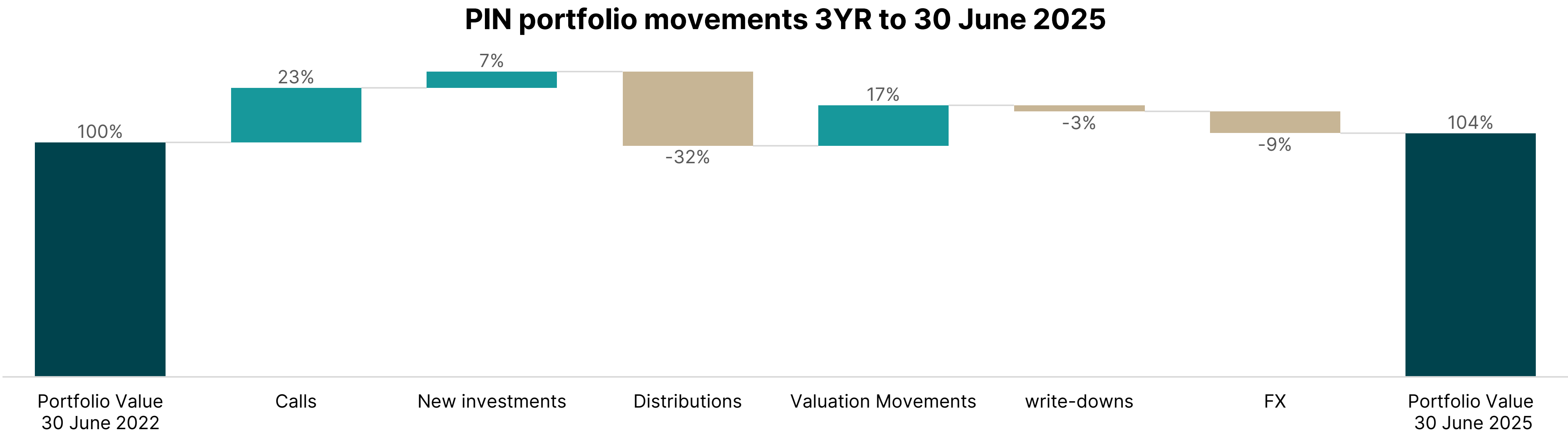
- increased net debt associated with M&A activity and refinancings
- Market-driven multiple contraction
- FX headwinds
- A handful of companies written down during the period

The majority of movement relates to macro and financing factors rather than deterioration in core business fundamentals

Performance covered through the value bridge is broadly representative[1] of the overall performance of PIN's direct portfolio of assets, which account for 53% of NAV

Source: Pantheon International Plc Interim Report published in February 2026. [1] 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. [2] Vehicle-level impacts includes factors such as GP fees & carry, and preferred equity positions.

Drivers of Valuation Movement



1

A similar picture emerges over the three-year period June 2022 to June 2025. Negative valuation movements primarily reflect:

- Market-driven **multiple contraction**
- **FX** headwinds
- 11 companies **written down** to below 0.05x

The majority of movement relates to macro and financing factors rather than deterioration in core business fundamentals.

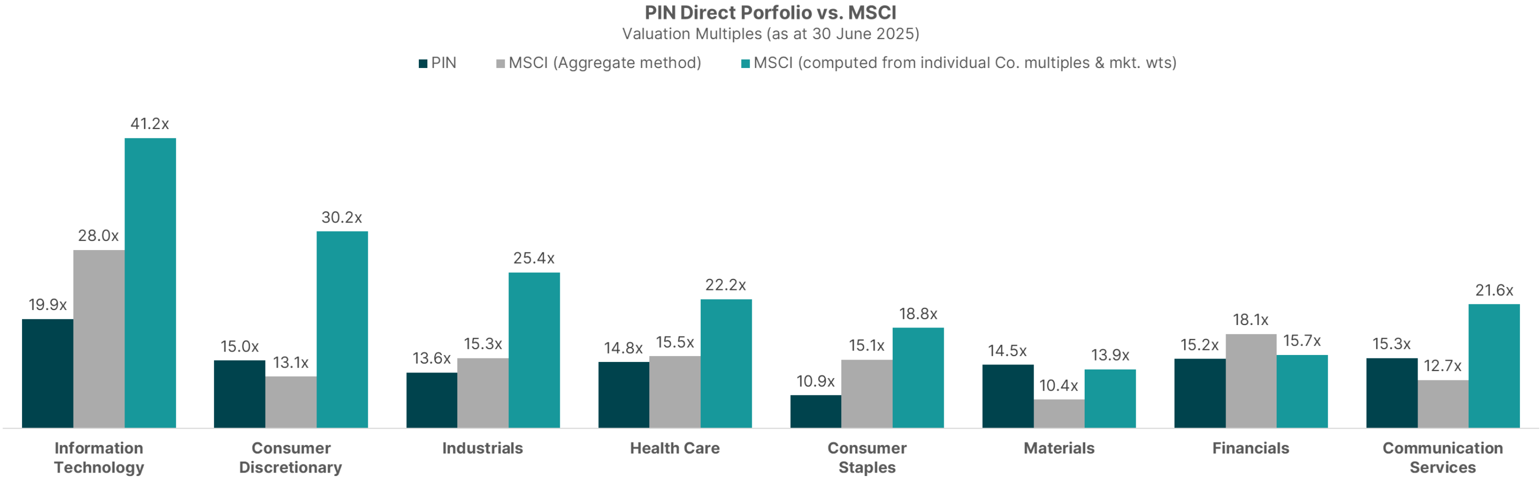
2

Over the three-year period, ~£60m was written down across 11 investments, representing a limited number of exposures in a diversified portfolio of ~500 companies.

Source: Pantheon.

Reasonable Valuation Positioning
Exit Evidence: Uplifts achieved on Carrying Values

We believe that the portfolio is reasonably valued relative to public market comparables. The MSCI is dominated by the concentration in the so-called Magnificent 7 that are held at significant valuations



Multiple contraction within PIN's portfolio has moderated the peak valuations from 2021 and:

- Reset valuation baselines
- Reduced reliance on multiple expansion
- Increased emphasis on operational value creation

This creates a stronger forward starting position

PIN's EV/EBITDA on the directs portfolio is 15x[1], reflecting the concentration in IT and Healthcare investments that are typically held at higher multiples than the market average

PIN's exit data reinforces valuation discipline with uplifts and the limited amount of write-offs demonstrating that carrying values remain prudent

0.4%[1]

Of NAV written off permanently in FY25

25%[1]

FY25 exits uplifts to undisturbed value

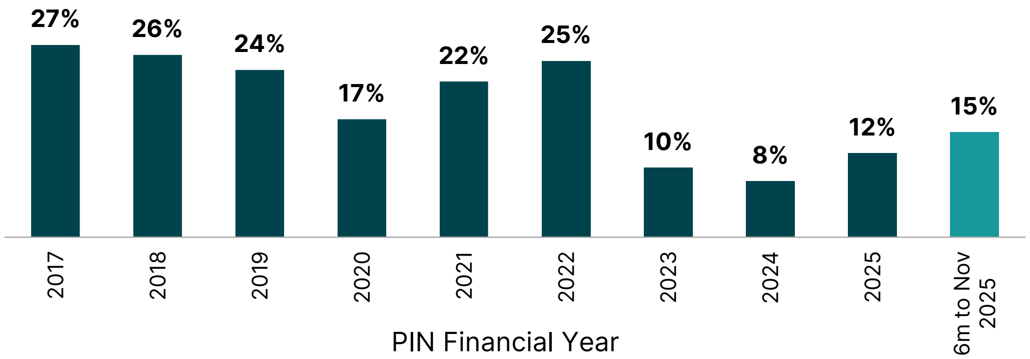
17%[1]

1H26 exits uplifts to undisturbed value continue to demonstrate embedded value

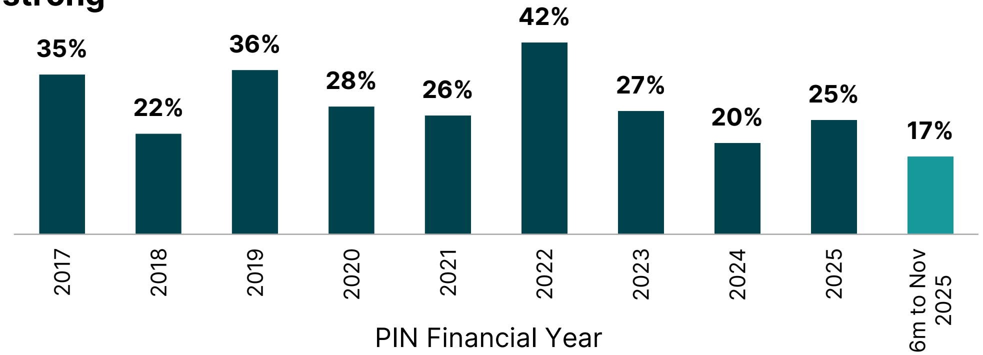
Source: Pantheon and Bloomberg.
1 Source: Pantheon International Plc Interim Report published February 2026.

Exits demonstrate significant embedded value in PIN's portfolio

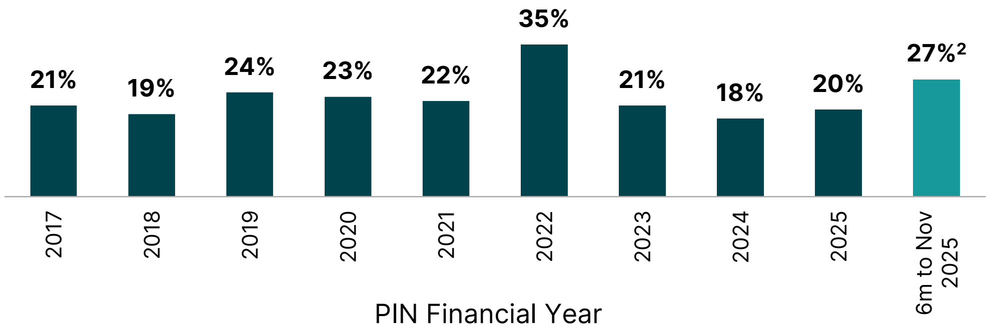
Significant increase in annual distribution rate



Value-weighted average uplift on exit realisations[1] remains strong



Annual call rates broadly stable over long-term



+28%
weighted average uplift over the past 10 years

+19%
average annual distribution rate since 2016

£1.5bn
Net portfolio cash flow generated over 10 years

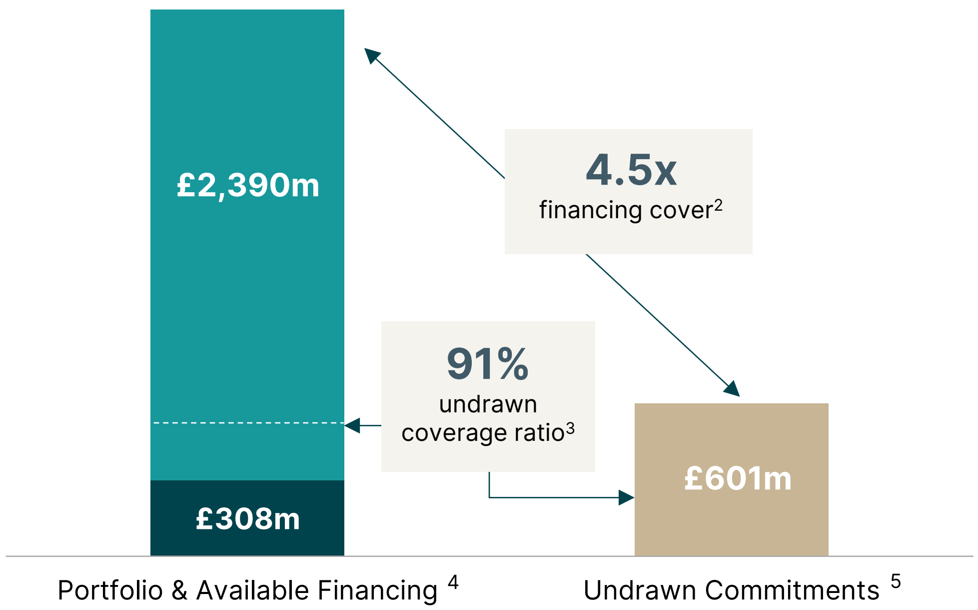
Exposure to high quality, resilient companies as shown by uplifts and multiples achieved at exit

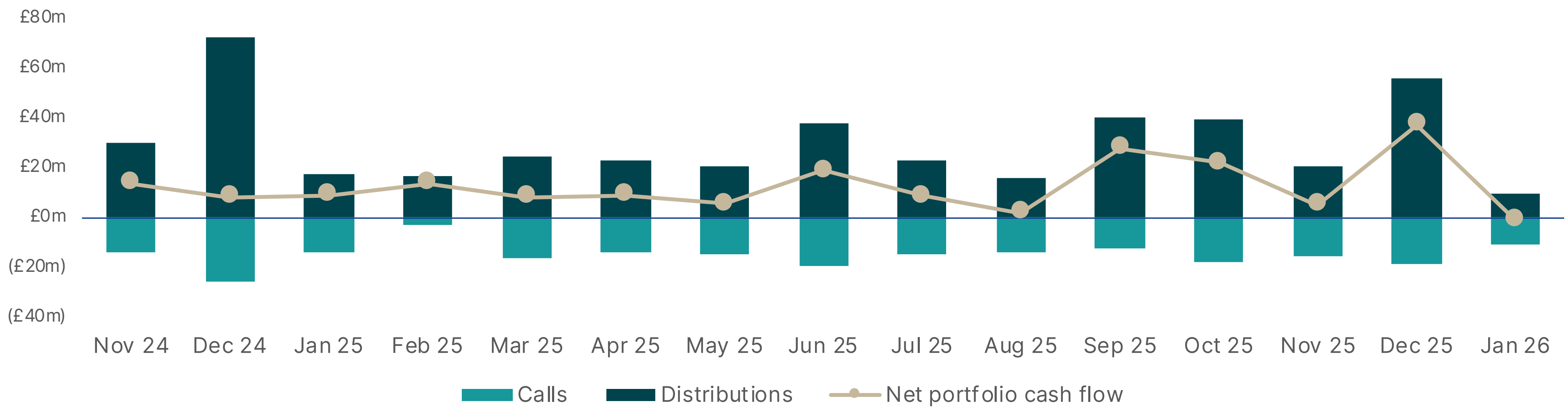
Source: Pantheon. In April 2017, PIN changed its accounting reference date from 30 June to 31 May of each year. Future performance is not guaranteed and a loss of principal may occur. [1] Realisation events are classified as exit realisations when proceeds equate to at least 80% of total investment value and once confirmation of exit realisation is received from the underlying private equity manager. Uplift on full exit compares the value received upon realisation against the investment's carrying value 12 months prior to exit or if known, the latest valuation unaffected by pricing effects arising from markets participants becoming aware of the imminent sale of an asset. The analysis includes a subset (93%) of exit realisations. Write-offs are defined as investments whose holding multiples have fallen to 0.05x or less during the 12-month period and where a confirmation of a permanent value impairment is received from the underlying private equity manager. Write-offs for the period amounted to 0.1% of opening portfolio NAV (30 November 2024: 0.0%). [2]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.

Cash Generation & Liquidity Improving

- **Robust coverage ratios** give assurance of PIN's ability to finance its undrawn commitments.
- Balance sheet comprises net available cash, access to a four-year revolving credit facility, access to $150m of loan notes, resulting in a more **flexible capital structure** and improving access to a diverse supply of liquidity from high quality counterparties.
- Portfolio **cash generation has materially strengthened**:
  - FY25 cash generation (£176m in proceeds) >3x FY24
  - Distribution rate increased from 8% (FY24) to 12% (FY25) to 15% (HY26)
- **Liquidity conditions are improving** alongside gradual M&A and IPO recovery.

As at 31 January 2026





STRATEGY EVOLUTION

Strategy Evolution in a New Market Environment
Parameters for execution of Active Capital Management

RECAP of the AGREED ACTIVE CAPITAL MANAGEMENT PARAMETERS

PIN's value proposition	• PIN provides investors with a balanced, diversified portfolio of private companies through funds and directs
Consistent deployment in refined strategy	• Investments to be anchored by relatively consistent deployment through the cycle • Primaries to be focused on refined set of core managers
Capital allocation	• Capital allocation policy revised in September 2025 to add 20% of gross distributions to the distribution pool each month, providing an ongoing source of capital for buybacks, while the discount is wide
Regular asset sales	• Periodic asset disposals will be completed through the cycle to support portfolio management, rotate capital from assets with limited upside into fresh investments and provide additional capital for buybacks
Balance sheet management	• Since 2024, PIN has utilised leverage through private placement notes as well as an enhanced revolving credit facility • Cashflows and gearing can be managed through adjustments to new investments, share buybacks and asset sales

Increased focus on core managers with differentiated strategies

Emphasis on operating value creation over leverage

Returns generation is not reliant on cheap debt or multiple arbitrage

Continued underwriting discipline

Active divestment of limited-upside assets

Strategy Evolution in a New Market Environment

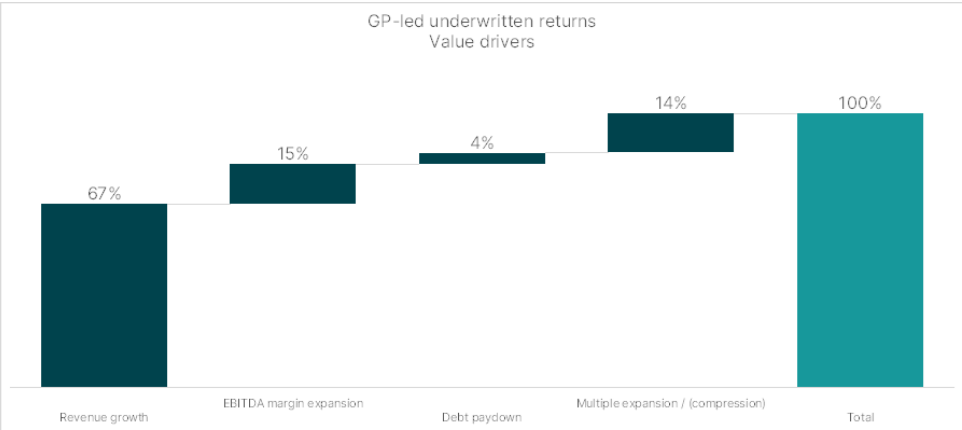
Investment approach has evolved to reflect the new cycle

What's changing with respect to fund selection?

Bain published their Global Private Equity Report 2026 in February 2026. Its conclusions are in line with our view of the private equity market environment.
Private equity has generated attractive returns over the long term. The market environment has changed after a sustained period of low exit activity and distributions. We believe the industry can still generate strong returns and there are fundamental drivers of private equity such as the desire of **companies to stay private for longer**, **public markets shrinking** and certain sectors and sizes of companies being harder to access through public markets with many listed businesses taken private. However, the landscape is changing – deals may be **held for longer**, strategies **reliant on high leverage may not be repeatable** and **managers need to differentiate** their strategy.

What's changing with respect to asset selection?

Differentiation of strategy is increasingly important. Our manager selection focuses on identifying managers with a differentiated strategy that can continue to generate returns in the go-forward market environment. Value creation in our underwriting of deals is not reliant on cheap debt or multiple arbitrage from rising market valuations.



Source: Pantheon. Covers all manager-led secondary deals that PIN has invested in through PSOF I and II from 2021 to 2024.

Funds (47% of portfolio): What is important?
Pantheon seeks out specialisation and a repeatable competitive advantage

What do we look for in our partners?

Sector specialist	**Country / regional specialist**	**Buy & build**
Growth Orientated	**Operational specialist**	**Complex transactions**

Key sector themes

Healthcare spending on the rise

- **Ageing population** in developed countries
- **Increasing coverage** in emerging economies
- COVID-19 **accelerated telemedicine and digital therapeutics**
- Move from fee for service to **value-based care**

Technology continuing to innovate

- Change in consumption habits through **mobile usage**
- Ever-increasing **importance of security**
- Continuing **advances in big data** and analytics
- **Artificial intelligence** revolution

Evolving consumer Preferences

- Generational change and focus on **healthier, traceable, planet friendly** consumer products and services
- Integration of **technology** and **e-commerce**
- Rise of **social commerce**

[1]Pantheon opinion. There is no guarantee that these trends will persist. Examples above are provided for illustration purposes only. These examples are not representative of every investment completed by PIN. There is no guarantee that Pantheon will be able to invest with the same GPs in the future. Please refer to the slide titled *'Disclosure 1 – case studies'* towards the back of this presentation regarding deals completed by Pantheon.

Directs (53% of portfolio): What is important?
Core themes informing PIN's investment strategy

Theme	Key points	Companies	Partners
Revenue resilience	• Structural sector tailwinds • Recurring revenue models • Low end market cyclicality	Vexve medica NEURAXPHARM	DevCo IK Partners PERMIRA
Margin stability	• Mission-critical product offering, with high switching costs • Track record of cost pass-through • Ability to pivot from revenue growth to margin expansion	CSL IFS Anaplan	eci Hg THOMABRAVO
Deal structuring	• Avoiding deals with high leverage and "yesterday's pricing" • Downside protection and preferred returns • Resilience to interest rate rises	Everway Appetize Commify	Five Arrows Rothschild & Co SHAMROCK CAPITAL eci
Sponsor fit and M&A potential	• GP sector expertise • Deep pipeline of M&A targets • Investing in a value-catalysing event • Conviction via significant GP fund investment	Kereis Penta W1M Wealth & Investment Management	Advent SHAMROCK CAPITAL LMP LOVELL MINNICK PARTNERS Industry Experts. Collaborative Partners.

[1]Pantheon opinion. There is no guarantee that these trends will persist. Examples above are provided for illustration purposes only. These examples are not representative of every investment completed by PIN. There is no guarantee that Pantheon will be able to invest with the same GPs in the future. Please refer to the slide titled *Disclosure 1 – case studies* towards the back of this presentation regarding deals completed by Pantheon.

CURRENT MARKET THEMES

Current market themes and concerns

AI and Software

The **software profit pool** – meaning what software vendors get paid for and how they get paid – is **being re-shaped** and some business models will be structurally impaired (and some will go extinct)

Software is being repriced around who owns the data, the workflow and the outcome – not the interface (e.g. software vendor vs LLM)

Software isn't going away

Bear case for software

- Coding no longer a moat
- Seat-based economics under pressure
- Some categories clearly at risk

Bull case for software

- Incumbency still can mean right to win
- AI expands the Enterprise software TAM
- Enterprise software as a workflow

PIN holds high quality assets alongside software specialist managers; too early to say on valuations

Private Credit

Following a period of elevated base rates and tightening financial conditions, private credit markets are entering a **phase of recalibration** with respect to targeted returns and risk assessment

Recent volatility and declines in publicly traded Business Development Company (BDC) equity prices, alongside isolated and idiosyncratic borrower-specific events, reflects a **natural adjustment to a moderating yield environment** rather than structural weakness in overall private credit quality

No Private Credit assets in the portfolio so limited first order impact

Middle East

The most immediate impact of the crisis is likely to be on: a) companies based in/with **large operations in the region**, including Israel, and b) firms directly **affected by rising oil and gas prices**

As the situation continues to evolve, it remains difficult to quantify second order effects and there are several **broader dynamics** to consider:

- Oil and gas prices rise
- Inflation risk
- Hybrid and cyber-security risks
- Broader Gulf infrastructure vulnerability

We continue to actively monitor these factors and assess their potential second-order implications for our portfolios, maintaining our focus on diversification, disciplined underwriting, and resilience across market cycles

Very limited immediate impact but too early to tell how broader dynamics will evolve

LOOKING FORWARD

2026 Private Equity Outlook: Distributions, Valuations & Returns

Private equity deal activity is rebuilding heading into 2026 however geopolitical tensions and some macro concerns persist

Market & Exit Backdrop[2]

Constructive environment entering 2026 with cautiously improving investor confidence

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

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

Valuations & Deal Structure[2]

Entry multiples have come down from post-COVID peaks

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

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

Returns & Investor Implications[2]

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

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

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

Macro concerns exist around the Middle East conflict, private credit and the impact of AI on software. A healthier valuation environment, improving exit momentum and greater return dispersion should help position disciplined managers well for 2026[1]

[1]Pantheon opinion. [2]Source: Pantheon – Private Markets in 2026. There is no guarantee these trends will continue.

Why Performance Can Improve From Here

Several factors support forward improvement:

- Reasonable current valuations
- Exit uplifts validating pricing
- Younger directs mid-way through value creation
- Improving distribution rates
- Industry reset on leverage and underwriting
- Strengthening liquidity environment

The portfolio appears positioned near a cyclical vulnerability trough rather than peak risk

Active capital management approach – reshaping the portfolio and focusing on the managers better positioned to generate returns

Conclusion: Positioned for the Next Phase

Over the past three years, the portfolio has:

- Maintained PE benchmark-aligned returns
- Preserved diversification and stability
- Generated strong underlying operating growth
- Improved liquidity and distribution rates

With macro conditions stabilising and operational fundamentals intact, we believe the portfolio is well positioned to participate in the next phase of private equity value creation.

From current valuation levels:

- Portfolio multiples have reset
- Operating growth remains robust
- Exit uplifts validate embedded value in carrying values
- Distribution rates are rising

We believe forward return potential is supported by:

- Younger directs still mid-value-creation
- Reduced reliance on multiple expansion
- Improved industry underwriting discipline
- Continuing reopening of exit markets

The portfolio appears positioned closer to a cyclical trough than peak vulnerability.

The Board's focus

The Board will continue to proactively take action to increase shareholder value

REVISED INVESTMENT STRATEGY

- **Focused investment program seeking alpha**
- **Consistent deployment through cycle**
- **More active buyer and seller of assets**
- **Gearing to oscillate through cycle**

Increasing shareholder value

OTHER BOARD ACTIONS

- **Largest volume of buybacks in sector. £325m since 2022**
- **Simplified the capital structure and reduced financing costs**
- **Renegotiated and simplified the management fee – saving of over £5m (19%) on 2025**
- **Continued to increase direct shareholder engagement**

Q&A

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

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MSCI AC Asia Pacific Index captures large and mid-cap representation across 5 Developed Markets countries and 8 Emerging Markets countries in the Asia Pacific region. With around 1,500 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand, and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan, and Thailand.
MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.
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