PRIVATE & CONFIDENTIAL

PANTHEON INTERNATIONAL

MAY 2026

PIN: UPDATE ON STRATEGY IMPLEMENTATION

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.

PIN: Setting The Scene

PIN is a 40-year Private Equity investment trust offering liquidity and delivering performance to investors

- Direct **access to private equity** in a vehicle structure that offers **daily liquidity** to investors
- **Strong annualised returns** of 11.5%[1] through a diversified program of private equity investments over the last 40 years
- Overseen by an **independent board** and **managed by Pantheon, a leading private markets solutions firm** with a long history in the UK

The Board and Pantheon are implementing a strategy designed to drive future performance and enhance shareholder outcomes against the backdrop of an evolving market environment for private equity

- While recent private equity performance has been muted with the slow-down in exit activity, the **long-term outlook for private equity returns remains strong**
- **PIN benefits from Pantheon's access to well-positioned managers** who have differentiated sourcing and operational capabilities
- The PIN Board and Pantheon have undertaken an **extensive strategy and portfolio review**, designed to position the fund for future performance in the new investment environment
- The PIN Board has confidence that the strategic changes will lead to **meaningful improvements** over time

 [1] NAV per share annualised return (net of fees) since inception in 1987.

Announced: 12 May 2026 “Sale of Assets and Share Buyback Commitment”

A significant step forward in our strategy and plan which comprise a number of measures including:

- A more robust **active capital management** approach:
  - **Consistent investment pacing** through the cycle
  - Becoming an **active seller of assets** to generate liquidity and improve performance
- A **refocusing of the portfolio** most notably in concentrating the portfolio around ~25 high-conviction managers
- **Returning capital** to shareholders alongside new investments
- Implementing a **reduction in the fees** paid to PIN’s manager

Targeted asset sale to optimise portfolio

- All-cash[1] net proceeds of **£224m**
- Achieved at a blended discount to reference date NAV of **8.1%**
- Sale represents **10.7%** of PIN’s NAV

Return of capital to shareholders

- **At least 80%** of sale proceeds (**c.£180m**) will be used to fund share buybacks
- PIN has returned **£352m**[2] to shareholders since 31 May 2022
- PIN is expected to have returned **over £530m** to shareholders since the same date following the completion of this additional buyback commitment

[1] Proceeds from asset sale will be paid in full at closing with no deferred portion payable at a later date. [2] As at 11 May 2026. Source: Pantheon

The Driver of Change – A New Market Environment

How we are responding to changes in the cycle

What changed in the private equity environment?

- While 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.** This has led to muted private equity performance across the industry.
- 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.
- In this new environment, deals may be **held for longer**, strategies **reliant on high leverage may not be repeatable** and **managers need to differentiate** their strategy.

Our response includes measures such as implementing the more robust **active capital management** approach, **refining investment strategy**, **returning capital** to shareholders alongside new investments and **cost reductions** such as the Manager’s fees

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

Refocusing the portfolio

- **Increased concentration**: Concentrating the portfolio around ~25 high-conviction managers — teams with differentiated strategies, genuine specialism and demonstrated ability to generate returns in the current and expected market environment
- **Focus on fundamental value creation** in deal underwriting while avoiding reliance on cheap debt or multiple arbitrage from rising market valuations
- **Balanced investments in funds and directs**: target allocation of 50:50 in each investment type
  - **Funds** as the foundation strategy to build the base portfolio and support diversification by type and vintage
  - **Direct** investments to provide fee-efficient direct access to co-investments and the ability to select investments to fit targets on sector, size, region and operating model
  - Both types of investments offer strong growth potential:
    - funds can provide capital flexibility through liquidity from secondary market
    - direct investments offer "buy and hold" value creation
- **Key areas of focus**
  - **Smaller deals, primarily in mid-market buyout and growth** opportunities, with multiple levers for growth, attractive entry valuations and debt levels, and flexibility around exit options
  - **Geographical tilt** to the US - the deepest private equity market

Source: Pantheon

Strategy Evolution in a New Market Environment

Implementing an Active Capital Management Strategy

Balancing capital allocation between new investments and share buybacks

PIN's value proposition	▪ PIN provides investors with a balanced, diversified portfolio of private companies through funds and directs to **build long-term value** for shareholders
Investing through cycle	▪ **Portfolio refresh is essential**: investments grow faster in early years ▪ Without reinvestment, returns are likely to diminish over time from double-digit growth to low-to-mid single digit growth ▪ Consistent deployment drives medium-term returns
Balanced approach to strategic buybacks	▪ **A mix of new investments and share buybacks is key**, rather than exclusively one or the other ▪ Many shareholders invest in PIN for long-term value creation and do not support a buyback-only approach, even where they endorse buybacks as part of the mix ▪ Directing 100% of proceeds to buybacks will erode future NAV growth
Regular asset sales	▪ **Periodic asset disposals** through the cycle support portfolio management, rotating capital from assets with limited upside into fresh investments and providing additional liquidity for buybacks
Balance sheet management	▪ Since 2024, PIN has utilised leverage through private placement notes as well as an enhanced revolving credit facility ▪ **Gearing prudently managed** through adjustments to new investments, share buybacks and asset sales

Active Capital Management : Deep Dive On Recent Portfolio Sales
The private equity secondary market has some unique dynamics

How does the private equity secondary market work?

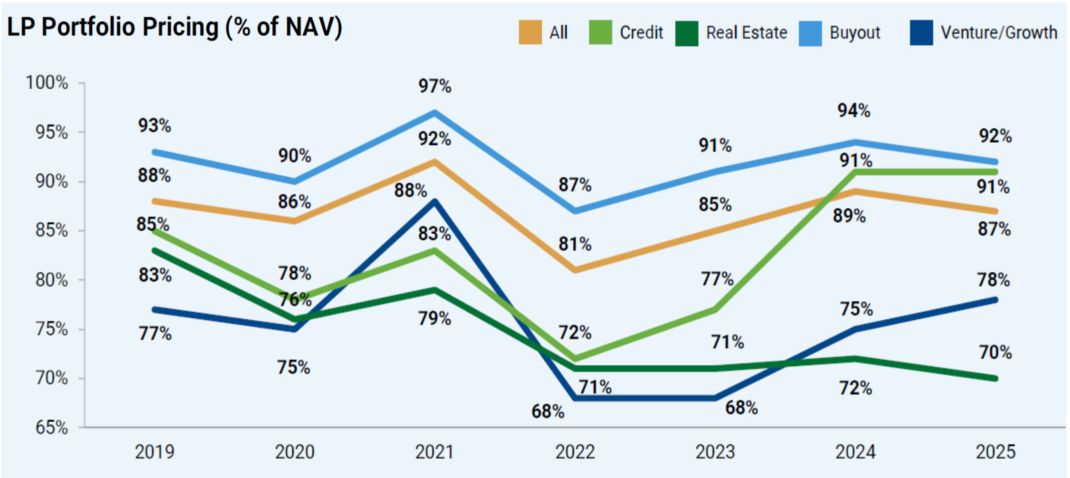
Market Depth

- **Not all assets can be easily sold:** Deep market for Fund Interests, limited market for Directs (co-investments and manager-led secondaries)
- **Or sold economically:** Achieving the right pricing is critical, weaker markets can result in forced selling (and higher discounts)

Pricing Dynamics

- **NAV represents carrying value:** Exits of underlying assets consistently occur at uplifts to NAV, demonstrating embedded value
- **Secondary transactions typically price at discounts to NAV:** Discounts reflect the cost of capital of the new buyer and expected return on the underlying asset - it can be different from the carrying value of the investment today
- **Discounts are usually quoted relative to historic reference dates (e.g. 9-12mths prior):** With roll forward adjustments (growth in underlying assets, FX, cashflows, fees and expenses) the net or realised discount on current NAV is usually higher
- **Cash pricing and deferral pricing are not directly comparable**
- **Secondary deals are complex to execute:** Preparation, GP consents, multiple bidding rounds, legals and quarter-end closings mean a typical process can take 6 months+

Market Discounts for Secondaries* *(Based on Reference Date)*



Active Capital Management : Deep Dive On Recent Portfolio Sales

8.1% discount achieved was solid and the sold portfolio (of Funds) was more tilted towards Europe

42	Number of investments
28	Number of Managers
8.1%	Discount as at 30 June 2025
13-15%	Estimated discount to current NAV
2018	Average Vintage
24	Non-core managers sold
~90 -> 62	32% reduction in manager count

Transition to 25 core managers is likely to take a number of years

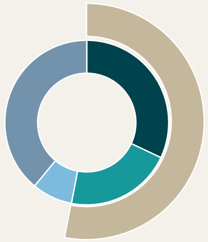
We expect to use the secondary market again when conditions are right

Signed May 2026 and expected to close end of June 2026

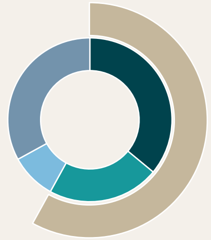
As at 28 February 2026

Post-sale proforma as at 31 March 2026

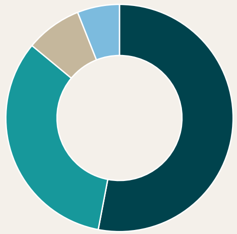
Investment Type



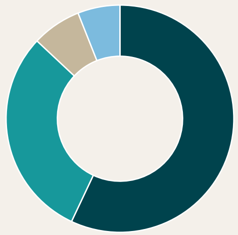
Aim to rebalance to 50:50 over time



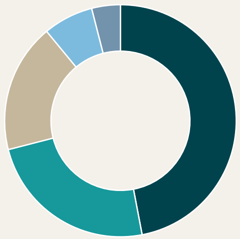
Region



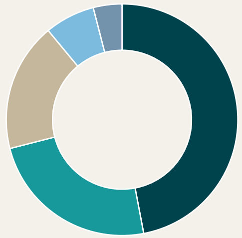
~50% of asset sale was European to tilt portfolio to US



Stage



Small/mid buyout is area of focus in evolving PE environment



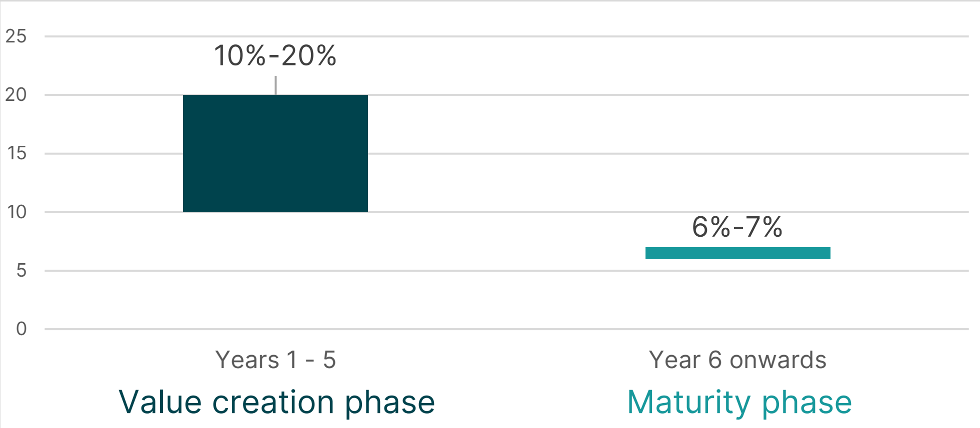
This £224m asset sale supports the repositioning of the portfolio, rotating capital out of non-core managers into buybacks alongside compelling new investment opportunities

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

Active Capital Management : Portfolio Renewal Through Consistent Deployment

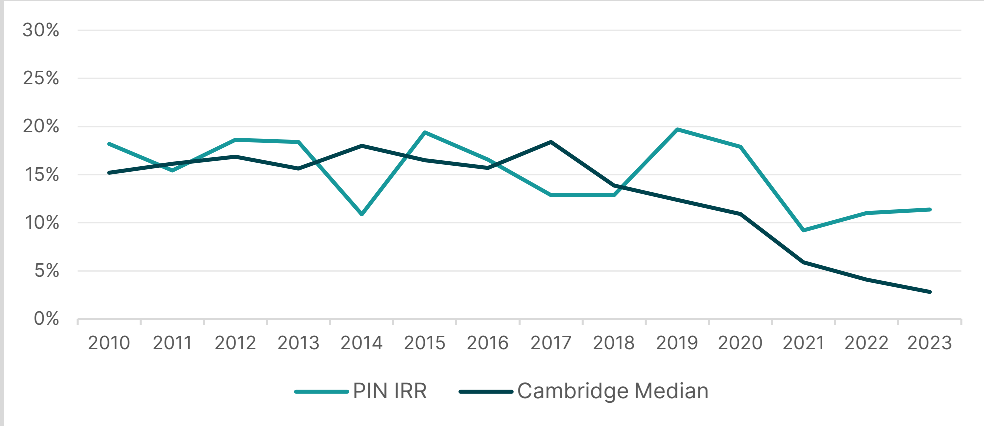
Why is it important to refresh the portfolio?

PIN: Annual NAV growth by company age[1]



- **The age profile of the underlying portfolio companies influences overall performance**
- The **greatest gains are generally made in the first 4-5 years** post investment, after which NAV growth tends to drop off gradually
- **Investing in new assets is important because of the higher returns in earlier years**

PIN: Net IRRs by vintage[2]



- **PIN has tracked the Cambridge All PE Median in older vintages**
- **Performance since 2019 has outperformed** the Cambridge benchmark although performance has been weaker across the board
- **2021/2022 vintages were weaker** (PIN exposure at c.40%). Peak in PE pricing driven by excess liquidity, low interest rates, and intense competition for assets. Entry at peak valuations inevitably reduce upside return potential

A disciplined, steady investment pace refreshes the portfolio and helps sustain performance while mitigating vintage and concentration risk

[1] As at 30 September 2025. Analysis is based on annual returns for portfolio companies across primaries, secondaries, and co-investments, covering approximately 1,300–3,900 unique companies, with the exact number varying by years since investment. Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur.

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

Active Capital Management : Deep Dive On Share Buybacks vs. New Investments
Quantitative factors that shape the investment decision

Many considerations factor into assessing the relative returns of investing in share buybacks or new investments

Discounts to NAV where the shares are trading in public markets compared to our view on robustness of carrying values

Discounts available in private markets if selling assets through the private equity secondary market

Expected returns on new investments

Assessment of the attractiveness of net returns on new investments, which are dynamically assessed by quality and returns of opportunities

Age and forward-looking return profile of existing portfolio

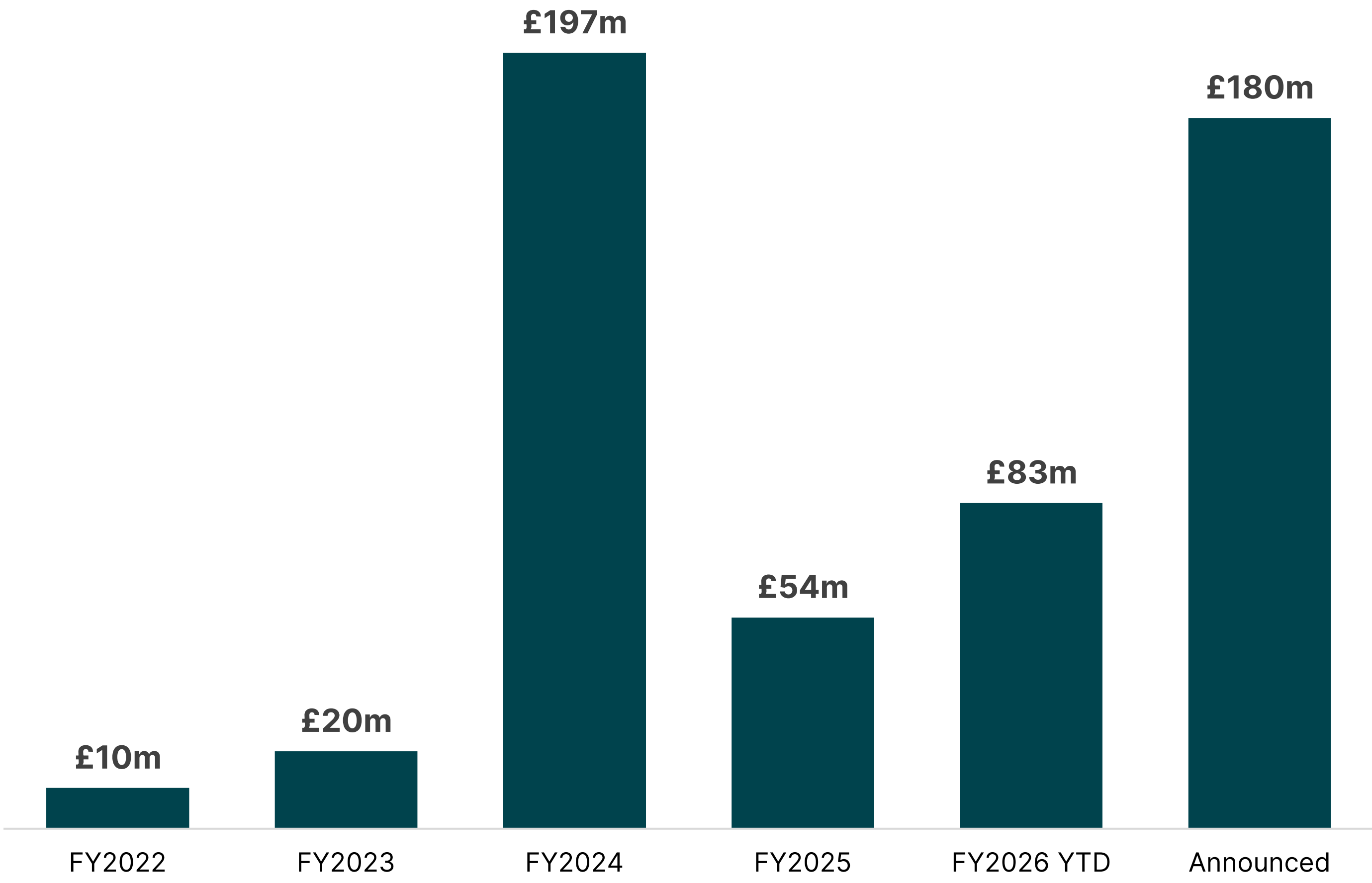
A balanced approach including both buybacks and new investments allows PIN to capture:
(i) immediate NAV accretion generated by repurchasing its own shares at a discount, and
(ii) the enhanced return potential of a consistently refreshed portfolio

Active Capital Management : Deep Dive On Share Buybacks vs New Investments

Qualitative considerations are also important

Portfolio Renewal	▪ Based on Pantheon's experience, the majority of **valuation gains are achieved within the first 4–5 years of investment**, after which the pace of NAV growth tends to moderate. ▪ To **sustain NAV growth in line with its 10-year average of c.12%**, PIN's portfolio will need to be refreshed through: (i) consistent deployment into new investments and (ii) an active asset sale program to mitigate the performance drag from tail-end positions
Consistent Deployment	▪ A sustained period with no new investments can create **distortions to portfolio composition** ▪ The **dispersion of returns by vintage** has widened ▪ Consistent deployment **avoids the clustering of capital** in periods of inflated multiples and abundant leverage, **smooths vintage year risk** and increases the probability of accessing **post-dislocation returns**
Scale and Liquidity	▪ Large share buybacks **reduce the scale of PIN** (absolute and relative to peers). Important to maintain balance between returning capital, preserving scale and re-investing for future growth ▪ **Smaller trusts are less attractive to many of our shareholders** – more limited daily trading, falling below FTSE250 criteria and falling out of tracker portfolios, below size where large wealth managers can fill allocations without owning too great a percentage of PIN.
Investor Objectives	▪ Many shareholders invest in PIN for **long-term returns** and may not favour short-term value accretion if it compromises future performance or the ongoing viability of the Company ▪ **Allocating 100% of available capital to share buybacks is analogous to a "run off" strategy** and will not deliver long-term value accretion for shareholders

Active Capital Management : Share Buybacks vs New Investments PIN has been actively investing in share buybacks



PIN has invested >£350m in buybacks since May 2022

Including the recently announced £180m+, PIN has committed more than £530m to share buybacks (22% of May 2022 NAV)

Significant proportion of available capital has been invested in buybacks

Source: Pantheon. FY2026 YTD as at 11 May 2026.

Conclusion

Implementation is underway with significant progress made

	FROM	TO	PROGRESS
Portfolio Shape	Highly diversified portfolio - tracks broader PE market	Focused investment program seeking alpha	Managers reduced 32% from ~90 to 62
Deployment pace	Investment pace follows distribution pace	Consistent deployment through cycle	Investments on pace; £530m+ (22% of NAV*) buybacks since 2022
Portfolio Management	Largely a buy and hold investor	More active buyer and seller of assets	Asset sale recently completed generating £224m
Vehicle Management	Net cash position	Gearing to oscillate through cycle	Reduced financing costs by £1m; Manager's fee by £5m

Pantheon opinion. RCF refinanced in October 2025. Manager's fee will be reduced effective 1 June 2026, resulting in a £5m saving based on FY2025 actual, compared to the equivalent for FY2025, under the new structure. *Including the recently announced £180m of buybacks following the portfolio sale. *As at 31 May 2022.

Q&A

APPENDIX

Refocusing the Portfolio: What is important in Funds (47% of portfolio)?

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.

Refocusing the Portfolio: What is important in Directs (53% of portfolio)?

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, high switching costs ▪ Track record of cost pass-through ▪ Ability to pivot from revenue growth to margin expansion	CSL, IFS	eci, Hg
Deal structuring	▪ Avoiding 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, WIM (Wealth & Investment Management)	Advent, Shamrock Capital, LMP (Lovell Minnick Partners – Industry Experts. Collaborative Partners.)

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Secondary Pricing Dynamics

How do buyers price assets / calculate discounts?

Pricing Logic - Worked Example	
Secondary buyer cost of capital	16%
Holding period	3 years
Required MoIC over holding period	**1.6x**
NAV acquired	100.0
NAV growth (annual)	10%
NAV at exit	133.1
NAV at entry to achieve 1.6x	**85**
Implied discount on entry	**15%**

Discount calculated as 133/85 = 1.6x MoIC

Sensitivity - Realised Discounts (Premiums)
Based on a 3-year holding period

		Expected NAV growth			
		0.0%	**5.0%**	**10.0%**	**15.0%**
Cost of capital	**12%**	29%	18%	5%	-8%
	14%	33%	22%	10%	-3%
	16%	36%	26%	15%	3%
	18%	39%	30%	19%	7%

Tail-end profile ↔ Growth profile

Secondary transactions are typically executed at discounts to NAV, driven by the buyer's cost of capital and return expectations rather than the carrying value of the investment

Source: Pantheon

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- Investors in funds investing in alternative assets are typically subject to periodic capital calls. Failure to make required capital contributions when due will cause severe consequences to the investor, including possible forfeiture of all investments in the fund made to date. A material number of investors failing to meet capital calls could also result in the fund failing to meet a capital call applicable to participating in an investment. Such a default by the fund could lead to the permanent loss of all or some of the applicable fund's investment, which would have a material adverse effect on the investment returns for non-defaulting investors participating in such investment.
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This list may not represent all indices used in this material.

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

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

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MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.
MSCI AC Asia Pacific Index captures large and mid-cap representation across 5 Developed Markets countries and 8 Emerging Markets countries in the Asia Pacific region. With around 1,500 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand, and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan, and Thailand.
MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.
FTSE Europe Index is one of a range of indices designed to help investors benchmark their European investments. The index comprises Large and Mid-cap stocks providing coverage of the Developed markets in Europe. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.
MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With over 600 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.
FTSE Asia-Pacific Index is part of a range of indices designed to help Asia Pacific investors to benchmark their investments. The index comprises Large (40%) and Mid (60%) Cap stocks providing coverage of 14 markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.
FTSE All World Index is a market-capitalization weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. The index covers Developed and Emerging markets and is suitable as the basis for investment products, such as funds, derivatives, and exchange-traded funds.
Cambridge Associates Private Investment Benchmarks are based on data compiled from over 8,000 global private market funds (including buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2022, including fully liquidated partnerships. The Cambridge Associates Private Investment Benchmarks have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include survivorship bias (the returns of the index may not be representative of all private market funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private market funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).
Cambridge Associates (Infrastructure) is comprised of data extracted in fund currency from Private Equity and Venture Capital index based on funds classified as Infrastructure by Cambridge Associates. Cambridge Associates defines Infrastructure as funds that primarily invest in companies and assets that provide an essential service that contributes to the economic or social productivity of an organization, community, or society at large, with real assets in the water, transportation, energy, communication, or social sector. Investments must also have one or more of the following structural features: a monopolistic or oligopolistic market position with high barriers to entry; a low elasticity of demand due to their essential functions; stable, predictable, and long-term revenue contracts; or inflation protection through inflation adjustment mechanisms in underlying contracts**.** These indexes have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).
The funds included in the data shown report their performance voluntarily therefore the data may reflect a bias towards funds with track records of success. The underlying funds may report audited or unaudited. The data is not transparent and cannot be independently verified.
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