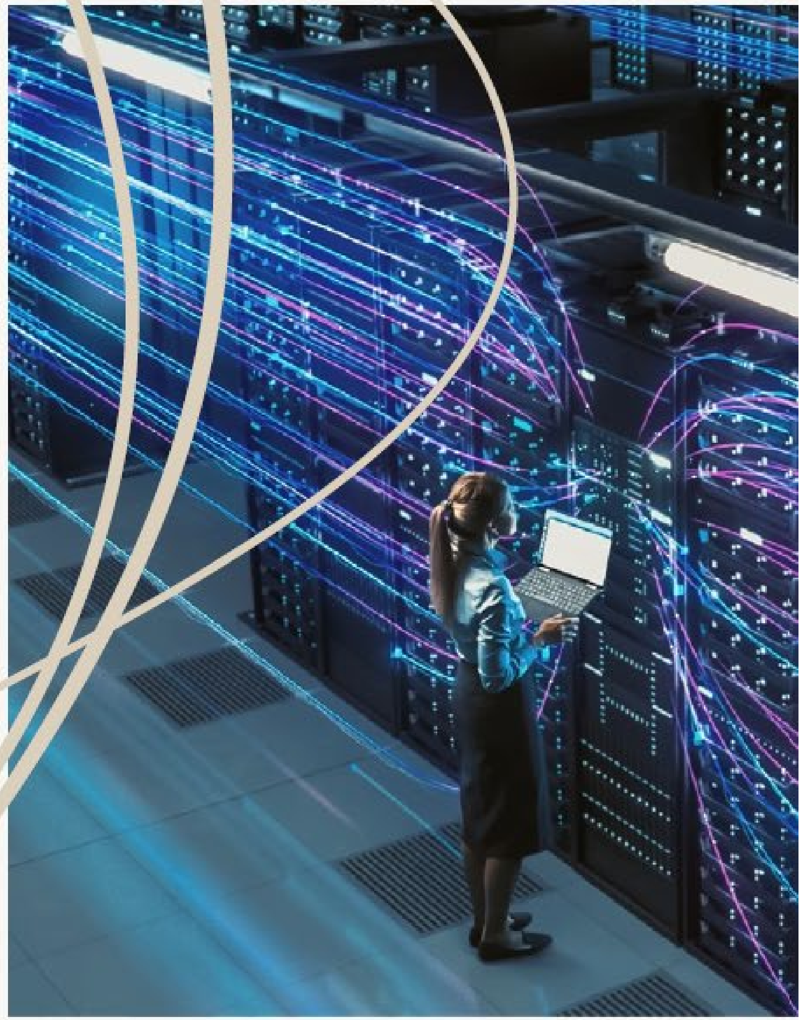
ACCESS. OPPORTUNITY. GROWTH.

Full Year Results to 31 May 2026

Investor Presentation



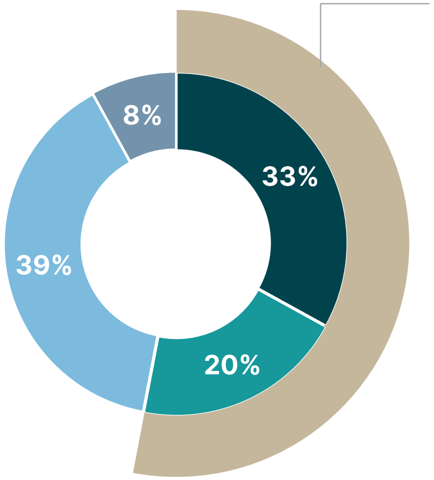
PANTHEON INTERNATIONAL

Agenda

PIN – FTSE 250 investment trust managed by Pantheon

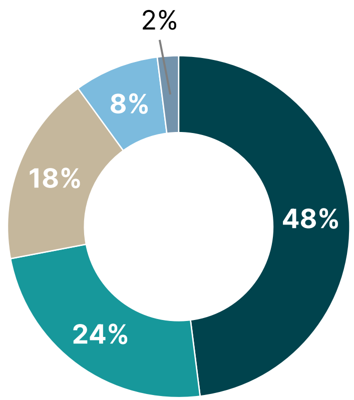
Providing access to a high-quality diversified portfolio of private companies

Investment Type[1]



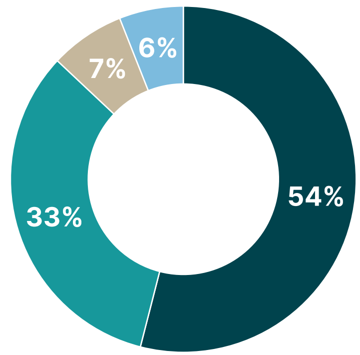
- Co-investments
- Manager-led Secondaries
- Primaries
- Fund Secondaries

Stage[1]



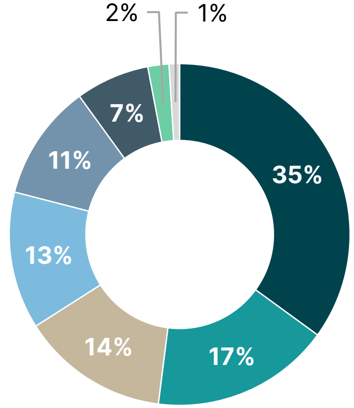
- Small/Mid Buyout
- Large/Mega Buyout
- Growth
- Venture
- Special Situations

Region[1]



- North America
- Europe
- Global [2]
- Asia

Company Sectors[3]



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

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

[1] As at 31 May 2026. 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 31 March 2026, adjusted for calls and distributions to 31 May 2026, and accounts for 100% of PIN's overall portfolio value.

Significant progress has been made in achieving our strategic aims

Refocusing our investment strategy

- Invest in leading private equity managers globally and deploy capital more consistently through the economic cycle. PIN's aim is to achieve an equal weighting of funds and directs over time.
- 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.
- Since 30 November 2025, the number of managers has reduced from c.90 managers to 62 managers, accelerated by asset sale.

Reducing our cost base

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

Becoming an active seller of assets

- 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
- Strategic sale of assets in the secondary market announced in May 2026, with proceeds now received. Portfolio equated to 10.7% of PIN's NAV as at 31 March 2026. The sale priced at 8.1% discount to the reference date NAV, generating all cash proceeds of £224m[1].
- At least 80% of proceeds (£180m) will be used for share buybacks.

Proactively allocating capital

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

Managing our balance sheet

- In October 2025, PIN extended the tenor of its £400m revolving credit facility to October 2029 on improved commercial terms.
- £286m of the £400m facility remains undrawn as at 31 May 2026.
- PIN also has access to US$150m of private placement loan notes.

Driving more portfolio insights

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

As at 31 May 2026. [1] Proceeds from asset sale were paid in full at closing with no deferred portion payable at a later date. If the net proceeds were compared against the valuations as at 31 March 2026 and inclusive of fees, FX and other costs incurred, then the portfolio sale discount to NAV would be approximately 13-15%. Source: Pantheon

Long-term outperformance

Financial results for the full year ended 31 May 2026

NAV	NAV per share growth	Annual NAV growth over past 10 yrs	Market cap	Share price movement	5YR TSR
£2.1bn	+4.3%	+11.5%	£1.7bn	+37.5%	+49.6%

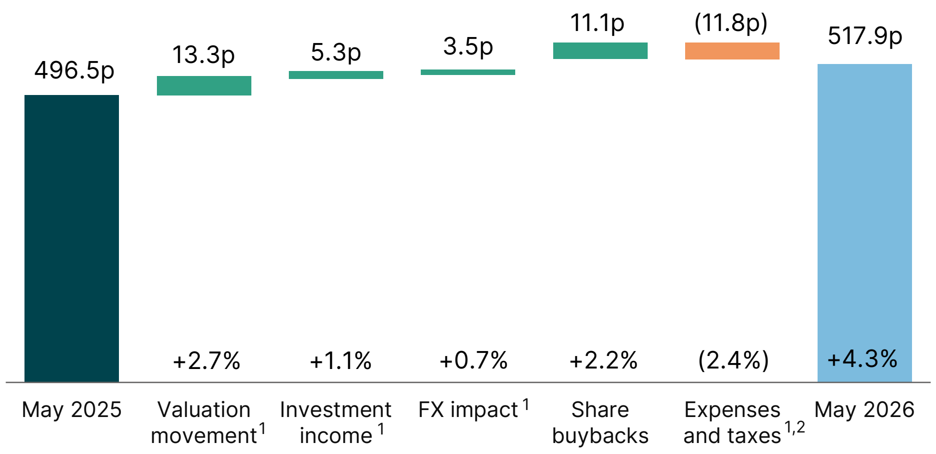
Annualised performance as at 31 May 2026	1 yr	3 yrs	5 yrs	10 yrs	Since inception[1]
NAV per share	4.3%	3.9%	8.5%	11.5%	11.4%
Ordinary share price	37.5%	14.4%	8.4%	12.1%	10.9%
FTSE All-Share, TR	21.6%	15.4%	10.8%	8.9%	8.0%
MSCI World, TR (£)	28.0%	19.0%	13.7%	14.5%	9.1%
NAV per share relative performance:					
vs FTSE All Share, TR	-17.3%	-11.5%	-2.3%	+2.6%	+3.4%
vs MSCI World, TR (£)	-23.7%	-15.1%	-5.2%	-3.0%	+2.3%
Share price relative performance:					
vs FTSE All Share, TR	+15.9%	-1.0%	-2.4%	+3.2%	+2.9%
vs MSCI World, TR (£)	+9.5%	-4.6%	-5.3%	-2.4%	+1.8%

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

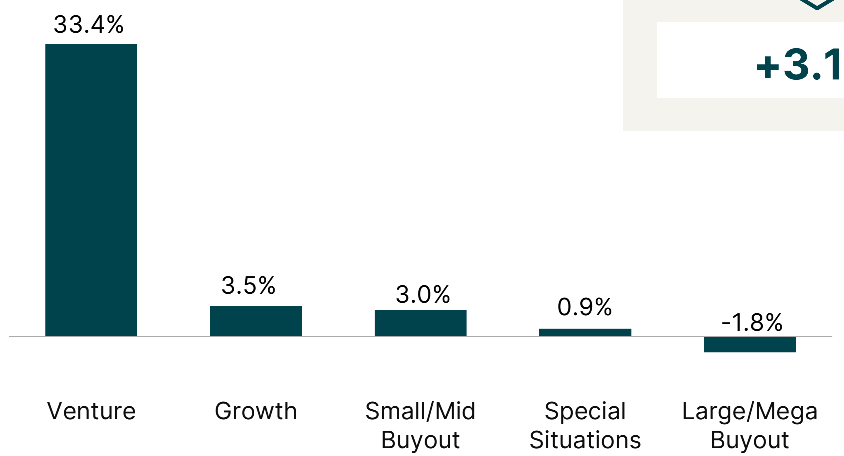
Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur.
NAV Reporting Date Analysis = New investments: 2%; May 26: 5%; March 26: 76%; December 25: 12%; September 25: 5%. Of the 7% of valuations dated 31 May 2026 or later, 4.6% reflect the mark-to-market fair value adjustment for PIN's portfolio, which is for listed company holdings.
[1] Inception date is September 1987.

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

NAV per share movement



Valuation movements by stage[3]



	Venture	Growth	Small/Mid Buyout	Special Situations	Large/Mega Buyout
Closing Portfolio NAV %	**8%**	**18%**	**48%**	**2%**	**24%**

Overall Portfolio Return

+3.1%

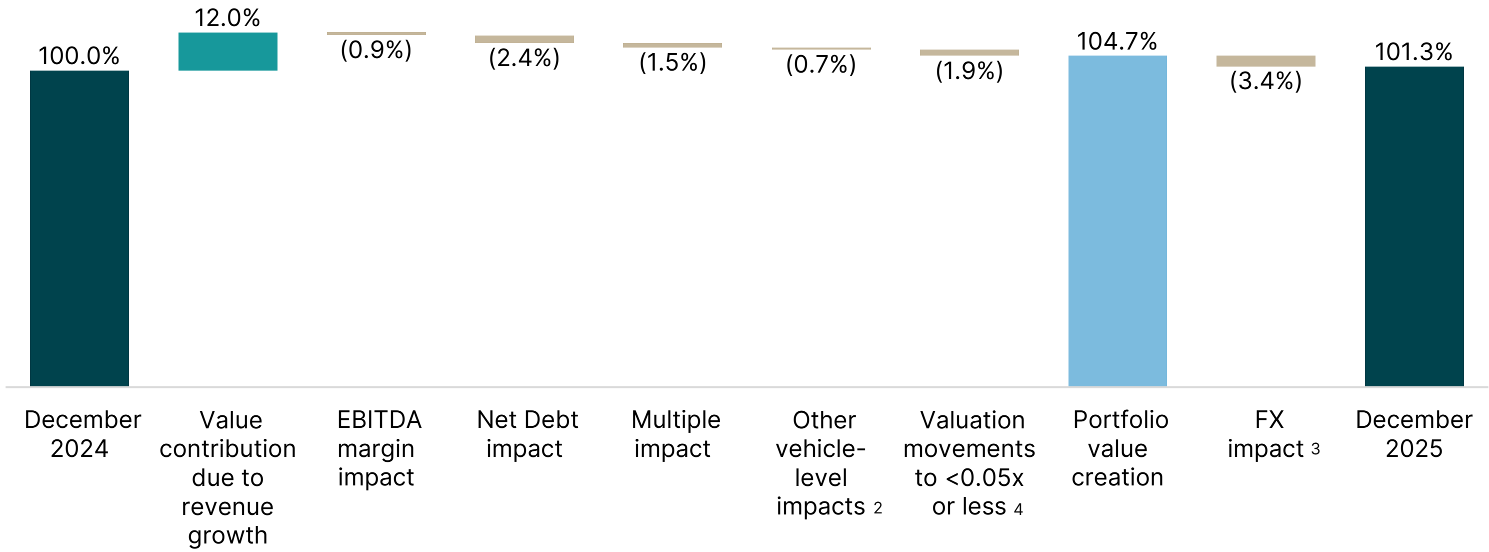
- Performance has been broadly resilient despite a muted market environment.
- Share buybacks, which were completed at an average discount of 30% during the year, were accretive to NAV returns.
- Following the completion of the additional buyback commitment announced in May, we expect to have returned c.£580m to shareholders since FY2022.

Our diversified strategy and access to leading managers underpins resilient performance

As at 31 May 2026. Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur. [1] Figures are stated net of movements associated with the ALN share of the reference portfolio which is immaterial to the overall portfolio composition. The valuation movement includes the mark-to-market fair value adjustment of 4.6% of PIN's portfolio which is for listed holdings and includes the impact of the targeted portfolio sale that was announced in May for completion in June. [2] Includes operating expenses, financing costs and withholding taxes on investment distributions. [3] Portfolio returns include income, exclude gains and losses from foreign exchange movements and look through underlying vehicle structures. Portfolio returns and portfolio NAV exclude returns generated by the portion of the reference portfolio attributable to the ALN and are calculated by dividing valuation gains by opening portfolio values.

Portfolio insights

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



Revenue Growth[5]

+10.3%

EBITDA Growth[5]

+10.8%

Direct investments have continued to deliver **strong revenue and EBITDA growth, at +10.3% and +10.8%**[5] respectively, though have eased slightly compared to the previous reported period of 12 months to June 2025. The deceleration was **concentrated in companies with the strongest**, **largely M&A-driven growth in that period.**

The net debt drag eased relative to the twelve months to June 2025. Companies continued to borrow, **primarily to fund platform expansion and M&A**, but at a reduced pace as acquisition activity moderated.

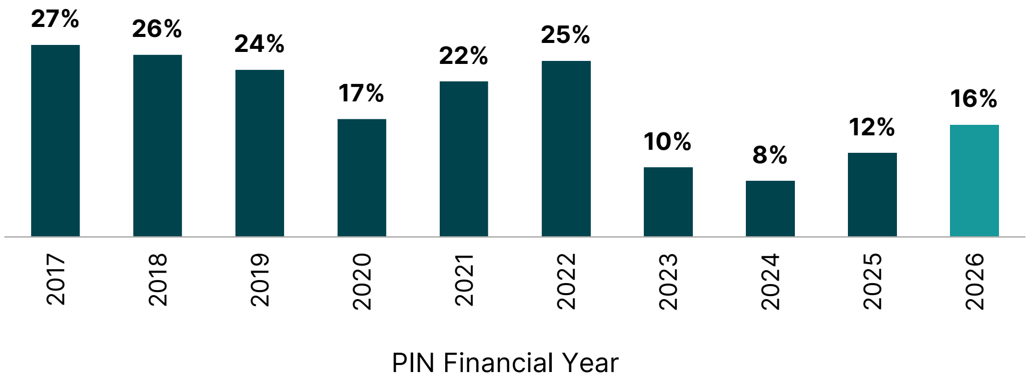
FX remains the largest negative driver, reflecting US-dollar weakness against Sterling over the period, **in particular during the first half of 2025**, partially offset by Euro strength.

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

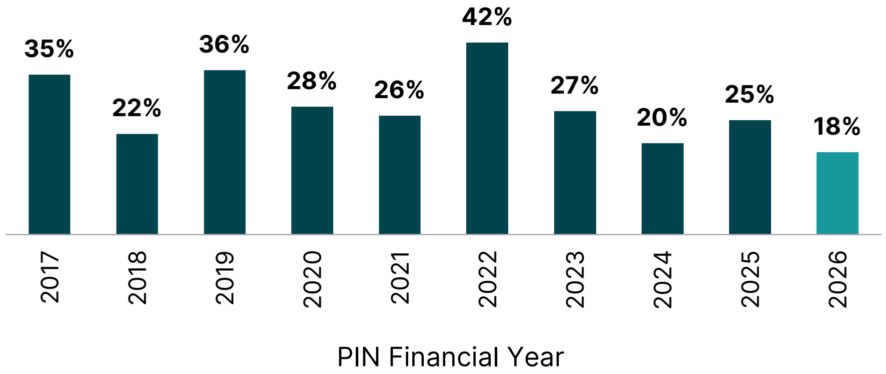
[1] The period covered by the value bridge pertains to the year ended 31 December 2025. The direct assets included in this bridge represent 88% of PIN's total NAV in directs. [2] Vehicle-level impacts includes factors such as GP fees & carry, and preferred equity positions. [3] Our analysis indicates that the direct investments portfolio increased in value during the calendar year to December 2025, rising 4.7%, however, the impact of FX reduced by 3.4%. The period covered by this value bridge differs from the Company's financial year. During the calendar year to 31 December 2025, sterling appreciated materially against the US dollar, which adversely affected the sterling equivalent valuations of the predominantly US dollar-denominated direct portfolio. Over the Company's financial year (1 June 2025 to 31 May 2026), the GBP/USD rate was broadly stable between the two period-end dates, resulting in a modestly favourable net foreign exchange impact as reflected in the NAV bridge. [4] This includes the decrease in valuation companies where their valuation has fallen during the period to a multiple of <0.05x. [5] Revenue and EBITDA growth impacting the valuation movement for the companies within the directs included in the detailed analysis. This may not be representative of the whole portfolio.

Exits demonstrate significant embedded value in PIN's portfolio

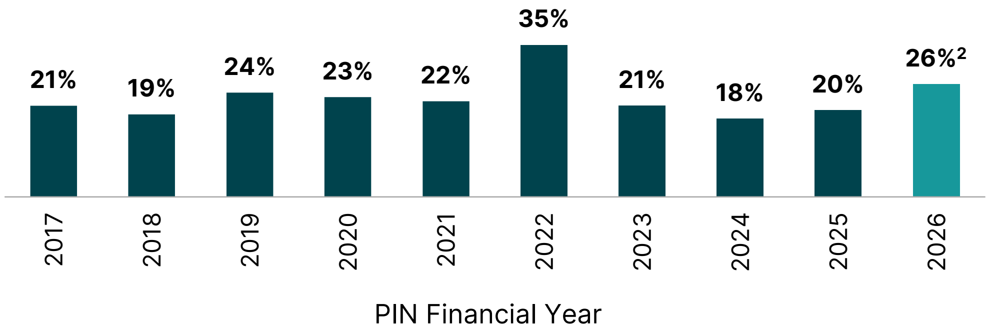
Annual distribution rate (%)



Value-weighted average uplift on exit realisations (%)[1]



Annual call rate (%)



+28% weighted average uplift over the past 10 years

+19% average annual distribution rate over the past 10 years

£1.6bn Net portfolio cash flow generated over 10 years

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

In April 2017, PIN changed its accounting reference date from 30 June to 31 May of each year. Future performance is not guaranteed and a loss of principal may occur. [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 (98%) 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 0.2% of opening portfolio NAV (31 May 2025: 0.4%). [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 £258.4m, as at 31 May 2026) to these funds in 2021/2022. PIN's remaining undrawn commitments to PSOF I and PSOF II amounted to £64.9m as at 31 May 2026.

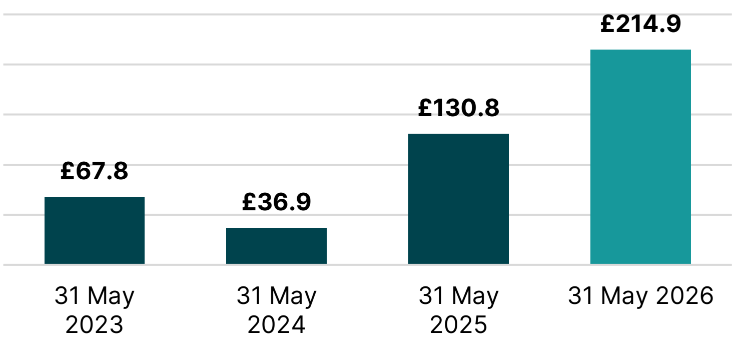
Sources of capital
Financial year to 31 May 2026

- PIN received £392m in distributions from PIN's portfolio, equivalent to an annualised distribution rate of 16%
- Net cash flow rose 60% year-on-year to £215m, despite ongoing market uncertainty
- £286m of PIN's £400m loan facility remained undrawn as at the year-end
- On average, PIN achieved a 18% uplift[1] and 2.9x cost multiple[2] on exit realisations during the year
    - The Company's 10-year average uplift and cost multiple were 28% and 2.9x respectively
    - Write-offs[3] for the period amounted to 0.2% of opening portfolio NAV (31 May 2025: 0.4%)

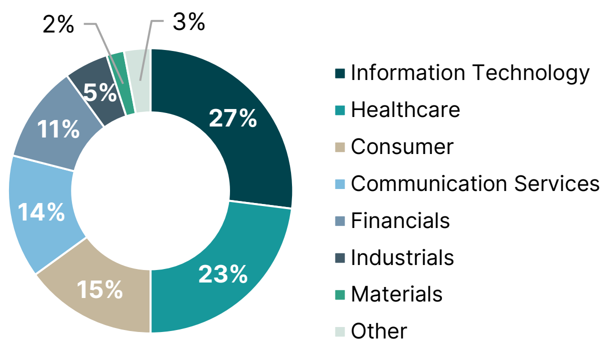
Exit examples

Company	Manager	Proceeds
WIZ	Index Ventures / Insight Partners	£27.2m
FRONERI	PAI	£24.6m
NORD ANGLIA EDUCATION	Baring Asia PE	£18.6m
tag MEDICAL PRODUCTS	Tene Capital	£15.0m
KBRA	Parthenon	£14.4m

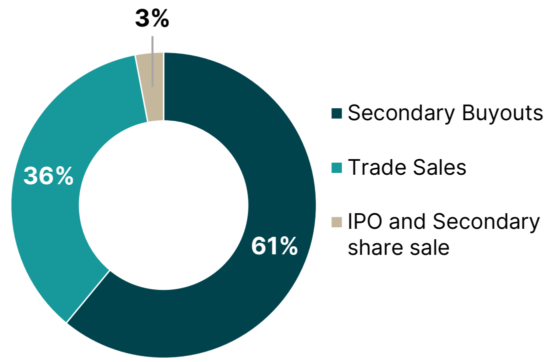
Net portfolio cash flows (£m)



Exit realisations by sector[4]



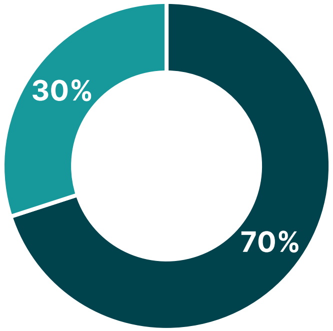
Exit realisations by type[4]



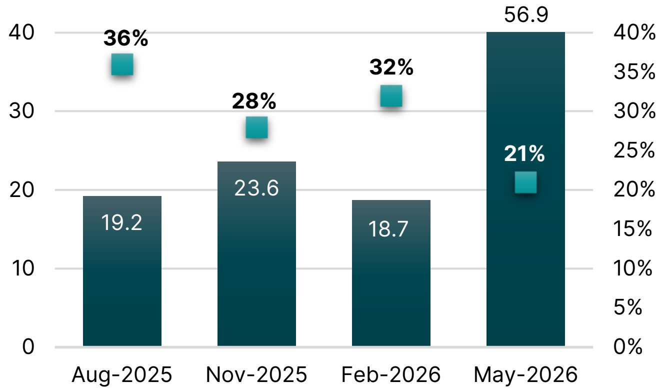
Realisation events are classified as exit realisations when proceeds equate to at least 80% of total investment value and once confirmation of exit realisation is received from the underlying private equity manager. [1] Uplift on full exit compares the value received upon realisation against the investment's 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 (98%) of exit realisations. Partial exits and write offs, defined as investments whose holding multiples have fallen to 0.05x or less during the year, were excluded from the analysis. [2] The cost multiple is based on a subset (84%) of exit realisations for the year. The data covers primary investments and direct investments, and is based upon gross cost multiples available at the time of the distribution. Fund secondaries and write-offs were excluded from the calculation. [3] Write-offs are defined as investments whose holding multiples have fallen to 0.05x or less during the period and where a confirmation of a permanent value impairment is received from the underlying private equity manager. [4] The data coverage is 100% (for exit realisations by sector) and 95% (for exit realisations by type) of proceeds from exit realisations received during the period.

Uses of capital
Financial year to 31 May 2026

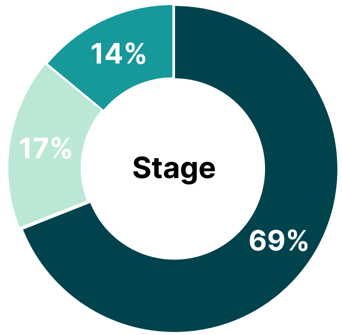
Cash deployment split[1]

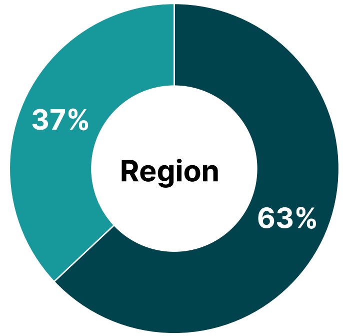


Quarterly share buybacks (£m) vs discount



New commitments





Primary funds (£97.0m)

Water Street
Hg
Advent
Accel Partners
Index Ventures

Co-investments (£37.0m)

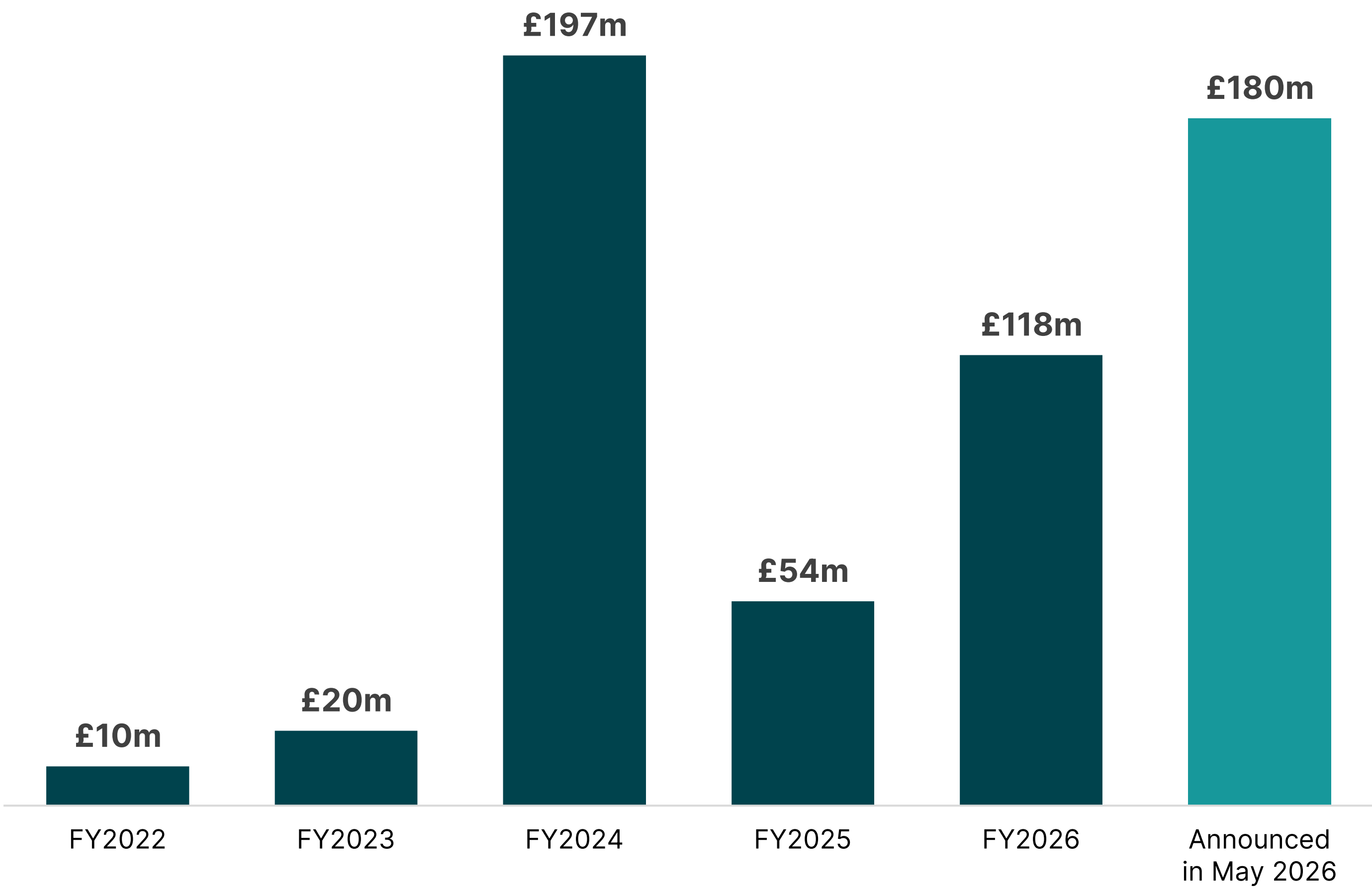
Furlani
Kereis
Swixx BioPharma
Penta
OneStream

Manager-led secondaries (£34.7m)

Vexve
Everway
CSL

As at 31 May 2026.
PIN made 16 new investments during the year, amounting to £168.7m in new commitments, £50.4m of which was funded at the time of completion.
[1] Excludes cash invested in capital calls.

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 c.£580m to share buybacks (23% of 1 June 2021 NAV)

Significant proportion of available capital has been invested in buybacks

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

Strategy Evolution in a New Market Environment
Implementing our Active Capital Management Strategy

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	▪ **Increased focus** on c.25 core managers with differentiated strategies ▪ Emphasis on **operational value creation** over leverage and multiple arbitrage ▪ PIN's aim is to achieve an equal weighting of funds and directs over time
Balanced approach to capital allocation	▪ **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

Core themes informing PIN's investment strategy

Themes we are focused on in 2026

- Mid-market
- Defensive with growth
- Specialisation
- High conviction partners

Mid-market: Opportunity for outperformance with more attractive entry valuations and lower debt levels vs. large cap. Leverage our expertise in fund and asset selection, targeting positions with robust value creation plans through operational and strategic initiatives

Kereis | Swixx BioPharma | Vexve

Defensive with growth: Focus on resilient, non-cyclical sectors, benefitting from growth tailwinds. Use structure to provide additional downside

Furlani | Everway

Sector specialists: specialists are able to generate more operational improvements, which is going to be key in today's environment

Accel Partners | Andreessen Horowitz | Hg | Arbor | Water Street

High conviction partners: Pursue high-quality assets and access constrained GPs with strong deal alignment and demonstrated expertise

Advent | Index Ventures

Pantheon opinion. There is no guarantee this investment thesis will come to fruition.

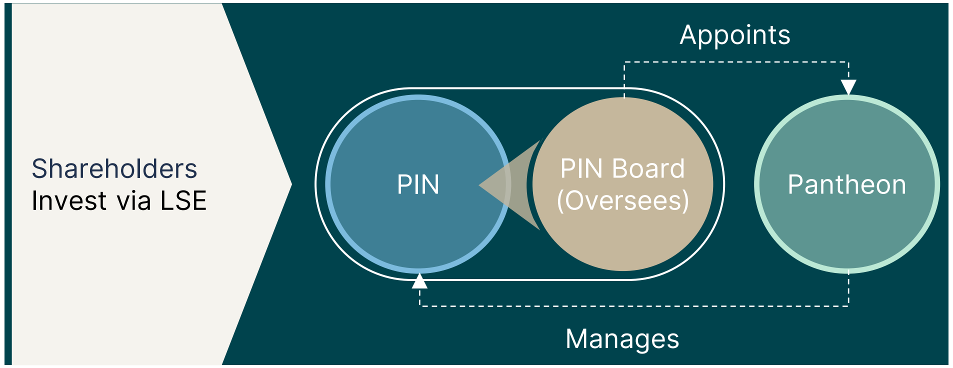
Top 25 company investments in PIN's portfolio

Investment type: Primary; Fund secondary; Co-investment; Manager-led secondary

	Company[1]	Investment type	Description	% of PIN portfolio NAV		Company[1]	Investment type	Description	% of PIN portfolio NAV
1.	Action	Manager-led secondary	Non-food discount stores	1.5%	14.	Anaplan	Co-investment, Primary	Developer of a cloud-based modelling and planning platform	0.8%
2.	Visma	Co-investment, Primary	Provider of software solutions for finance and HR departments	1.4%	15.	Lifepoint Health	Co-investment, Manager-led secondary	Healthcare provider	0.7%
3.	Kaseya	Co-investment, Fund secondary	Provider of IT management and monitoring software services	1.4%	16.	satlink	Co-investment	Satellite communication equipment provider for the maritime industry	0.7%
4.	Smile Doctors	Manager-led secondary	Orthodontic treatments and services provider	1.1%	17.	OptConnect	Manager-led secondary	Provider of wireless internet connectivity solutions	0.6%
5.	Revolut	Primary, Fund secondary	A fintech app which provides various financial services	1.0%	18.	RLDatix	Manager-led secondary	Developer of cloud-based patient safety and risk management software	0.6%
6.	valantic	Manager-led secondary	Digital consulting and software company	1.0%	19.	Tanium	Co-investment	Cybersecurity services provider	0.6%
7.	IFS	Co-investment	Provider of enterprise software for ERP, asset management, and field service operations	0.9%	20.	Everway	Manager-led secondary	Developer of assistive learning technology for education and the workplace	0.6%
8.	W1M[2]	Co-investment	An independent wealth management firm	0.9%	21.	Warner Pacific	Co-investment	An insurance services provider specialising in employee benefits and brokerage solutions	0.6%
9.	101	Co-investment	Provider of food waste recycling services	0.9%	22.	Med Learning Group	Fund secondary	A provider of continuing medical education programs for healthcare professionals	0.6%
10.	JSI	Manager-led secondary	Consultant to telecommunication service providers	0.8%	23.	vizrt	Primary	A company providing real-time graphics and media production tools for broadcasters	0.6%
11.	shiftkey	Manager-led secondary	Recruitment platform for nurses	0.8%	24.	doit	Co-investment	Provider of cloud consulting and engineering services	0.6%
12.	SunMedia	Co-investment	Digital advertising company	0.8%	25.	inspira Financial[3]	Co-investment, Primary	Provider of technology-enabled retirement and investment services	0.6%
13.	asurion	Primary, Fund secondary	Mobile phone insurance company	0.8%				**TOTAL PORTFOLIO COVERAGE**	**20.9%**

[1] The largest 25 companies table is based upon underlying company valuations at 31 March 2026 adjusted for known call and distributions to 31 May 2026, and includes the portion of the reference portfolio attributable to the ALN. [2] Formerly called London&Capital. [3] Formerly called Millennium Trust.

PIN is committed to the highest standards of corporate governance



Tony Morgan
Chair
Appointed to the Board:
3 January 2025

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

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

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

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

Rahul Welde / Appointed to the Board: 25 July 2023

Tim Farazmand / Appointed to the Board: 3 January 2025

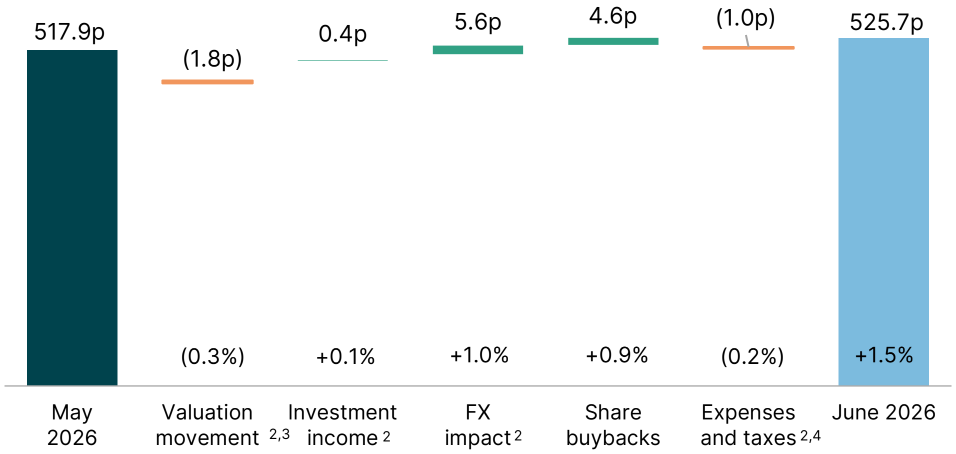
Candida Morley / Appointed to the Board: 31 January 2025

Independent and experienced Board holds Pantheon to account

Update on performance in the financial year to date

Annualised performance as at 30 June 2026	1 yr	3 yrs	5 yrs	10 yrs	Since inception[1]
NAV per share	6.8%	4.9%	8.3%	10.9%	11.4%
Ordinary share price	23.4%	15.0%	7.5%	11.7%	10.7%
FTSE All-Share, TR	21.9%	15.3%	10.9%	8.7%	8.0%
MSCI World, TR (£)	25.8%	18.1%	12.9%	13.8%	9.1%
NAV per share relative performance:					
vs FTSE All Share, TR	-15.1%	-10.4%	-2.6%	+2.2%	+3.4%
vs MSCI World, TR(£)	-19.0%	-13.2%	-4.6%	-2.9%	+2.3%
Share price relative performance:					
vs FTSE All Share, TR	+1.5%	-0.3%	-3.4%	+3.0%	+2.7%
vs MSCI World, TR (£)	-2.4%	-3.1%	-5.4%	-2.1%	+1.6%

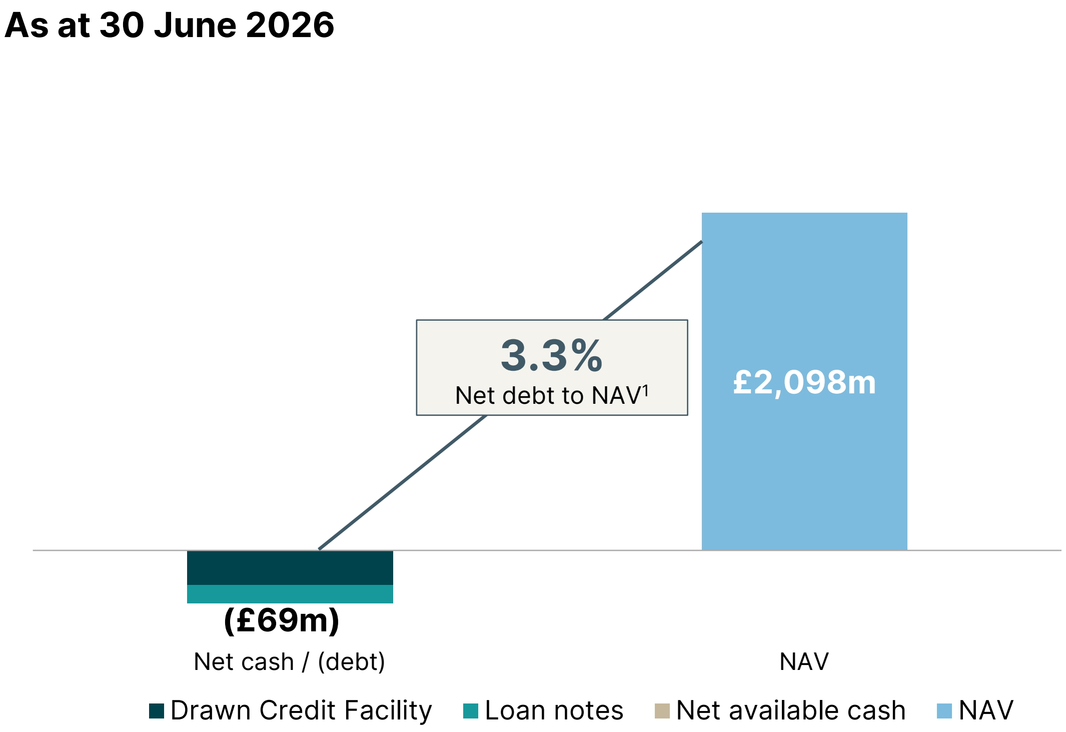
NAV per share progression analysis
(Financial Year to Date)

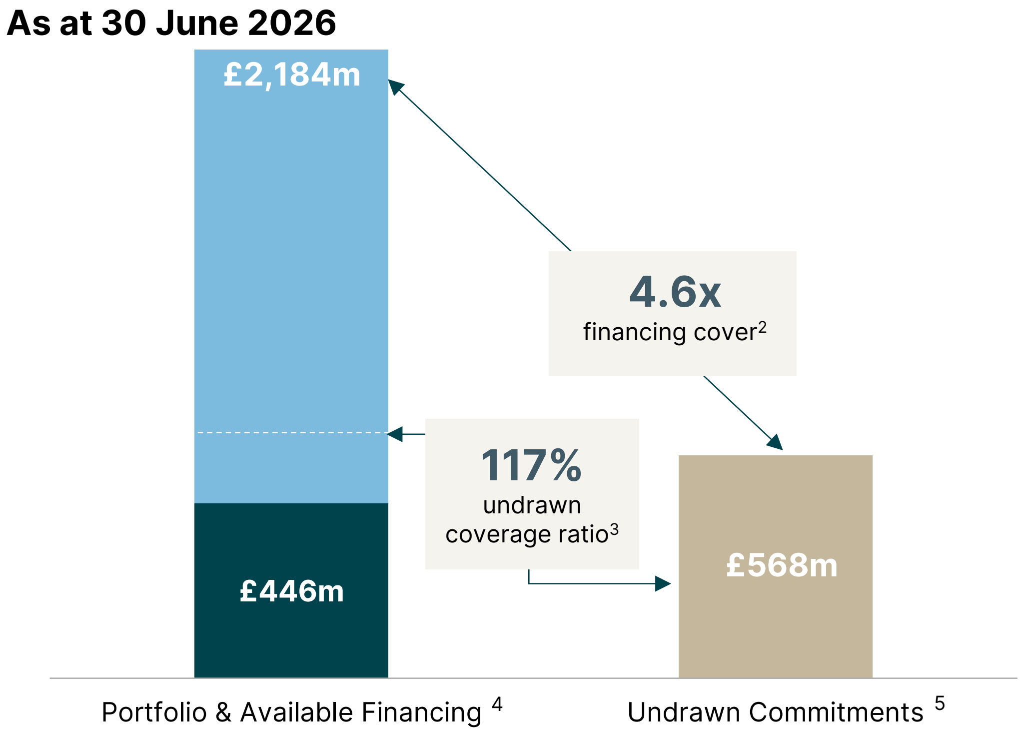


Since the year-end, PIN has committed £33.3m[5] to new investments alongside £63.9m of share buybacks completed

As at 30 June 2026. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur.
NAV Reporting Date Analysis = New investments: 4%; June 26: 4%; Mar 26: 79%; December 25: 12%; September 25: 1%. Of the 8% of valuations dated 30 June 2026 or later, 4.2% reflect the mark-to-market fair value adjustment for PIN's listed company holdings. [1] Inception date is September 1987. [2] Figures are stated net of movements associated with the ALN share of the reference portfolio, which are immaterial to overall PIN performance and cash flows. [3] Valuation movement includes the mark-to-market fair value adjustment of 4.2% of PIN's portfolio, which is for listed company holdings, as at 30 June 2026. [4] Includes operating expenses, financing costs and withholding taxes on investment distributions. [5] Includes £24.8m of primary commitments that involve minimal or zero cash outlay at the deal completion date.

PIN's balance sheet is prudently managed



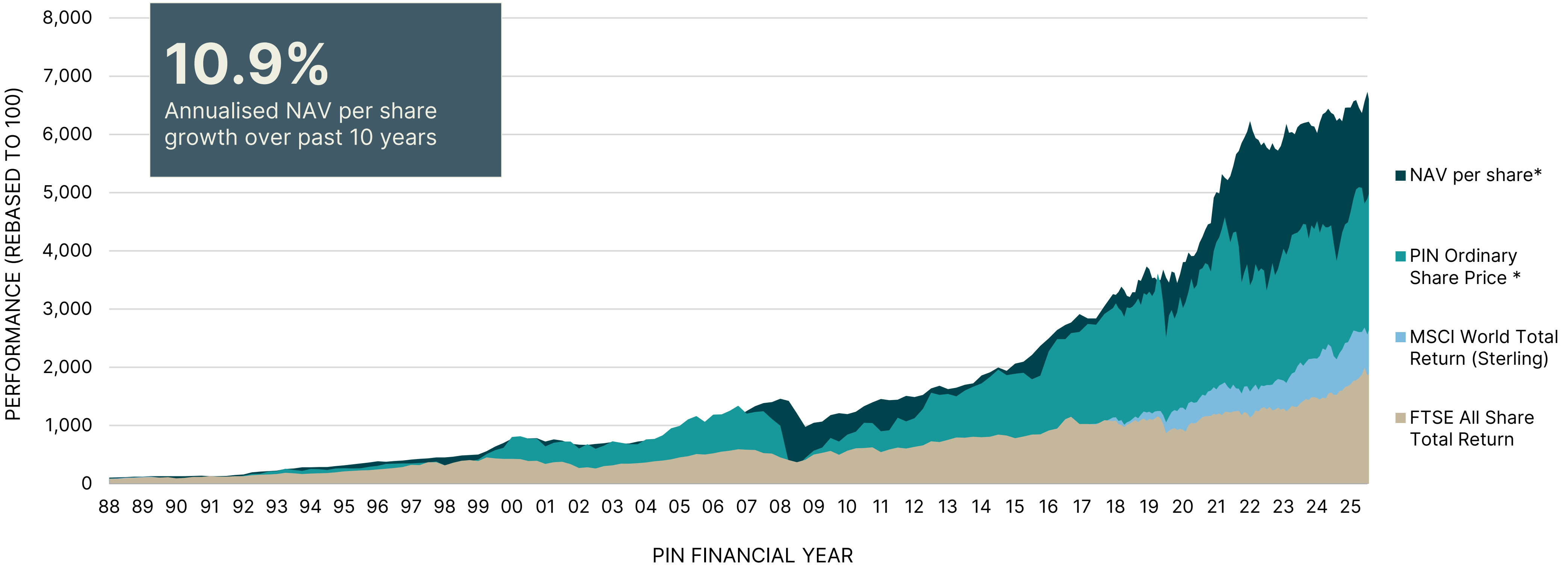


- Net available cash balance of £258m as at 30 June 2026. Access to a four-year £400m credit facility, of which £188m remains undrawn.
- PIN also has access to $150m (£113m equivalent) of loan notes, resulting in a more flexible capital structure and improving access to a diverse supply of liquidity from high quality counterparties.
- Robust coverage ratios give assurance of PIN's ability to finance its undrawn commitments.

[1] Excludes outstanding balance on the ALN, as this is not considered debt as defined in PIN's borrowing agreements. If the ALN is included, net debt to NAV would be 4.1%. [2] As at 30 June 2026. Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments. Outstanding commitments relating to funds outside their investment period (>13 years old) were excluded from the calculation as there is a low likelihood of these being drawn. This amounted to £30.0m as at 30 June 2026. [3] Ratio of available financing and 10% of private equity portfolio NAV to undrawn commitments, with the latter adjusted for funds outside their investment period. [4] The portfolio and available financing figure excludes the current portion of the Asset Linked Note. The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. PIN's available financing consists of net available cash and the undrawn credit facility. The overall credit facility comprises facilities of US$402.3m and €115.2m and had a sterling equivalent value of £402.3m as at 30 June 2026. [5] Excludes outstanding commitments relating to funds outside their investment period (>13 years old) amounting to £30.0m.

Long-term outperformance over 38 years

As at 30 June 2026



Long-term outperformance	Actively managed and diversified portfolio	Evidence of embedded value	Cost-effective and liquid	Responsible investment

* As at 30 June 2026. Includes the effect of share repurchases, dividends, share splits, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable. Past performance is not a guarantee of future results and loss of principal may occur.

Conclusion: Rigorous Focus on Driving Performance

1. A finely tuned investment strategy, focussed on a reduced number of managers, reduced cost base and commitment to capital returns
2. Fundamental drivers of investment thesis remain strong
3. A global, diversified portfolio offering further compelling opportunities for value creation
4. Proactively seeking ways to further enhance performance

APPENDIX

MARKET UPDATE

Key themes in private equity today

1. **Activity is recovering, but uneven**
   High-quality assets and larger transactions drove activity in 2025, although distributions grew across stages

2. **Liquidity remains the key constraint**
   Exit recovery is underway, but backlog remains elevated

3. **Capital supply remains abundant, but capital formation is down**
   Dry powder high, though moderating; fundraising constrained by weak distributions

4. **Valuations and financing conditions are stabilising**
   Multiples have moderated somewhat; bid/asks are narrowing; credit markets are supportive

5. **Macro backdrop is driving uncertainty, and idiosyncratic events can derail progress**
   But hasn't yet meaningfully impacted underlying company performance

6. **NAV performance is improving with accelerating uplift seen across PE stages**
   Valuation re-rate is still a headwind in portfolios, but effect is waning

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

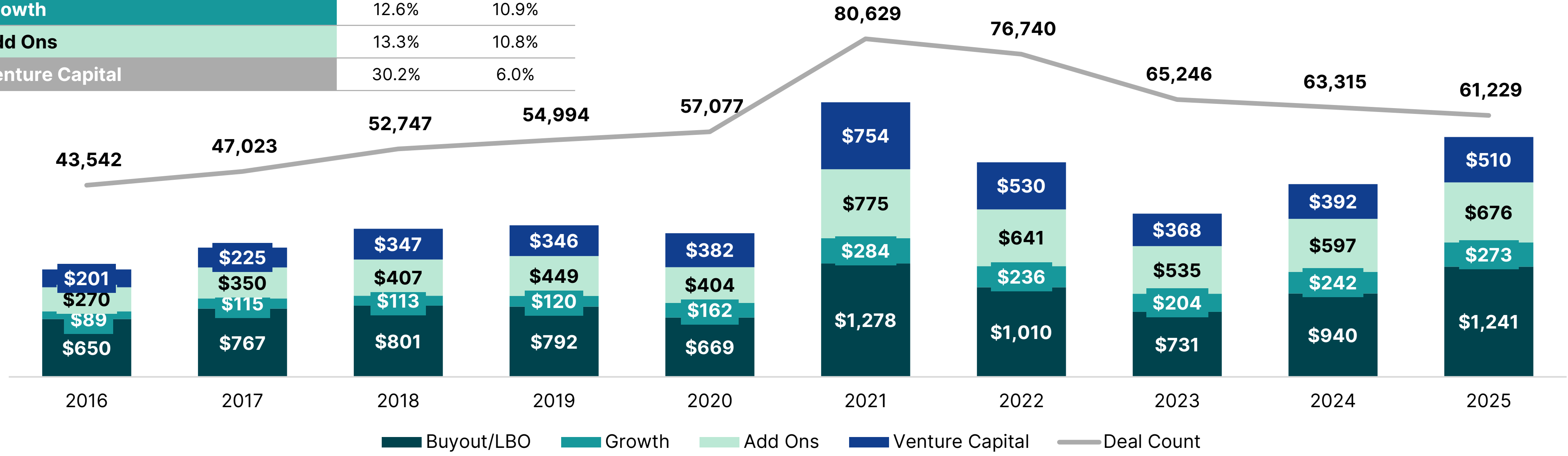
We continue to actively monitor these factors and assess their potential second-order implications for our portfolios, maintaining our focus on diversification, disciplined underwriting, and resilience across market cycles

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

Private equity deal flow up in 2025, recovering towards pre-COVID growth trend

Deal flow by type ($bn)[1,2]

	2024 to 2025 Growth	2020 to 2025 CAGR
Buyout/LBO	32.0%	12.6%
Growth	12.6%	10.9%
Add Ons	13.3%	10.8%
Venture Capital	30.2%	6.0%



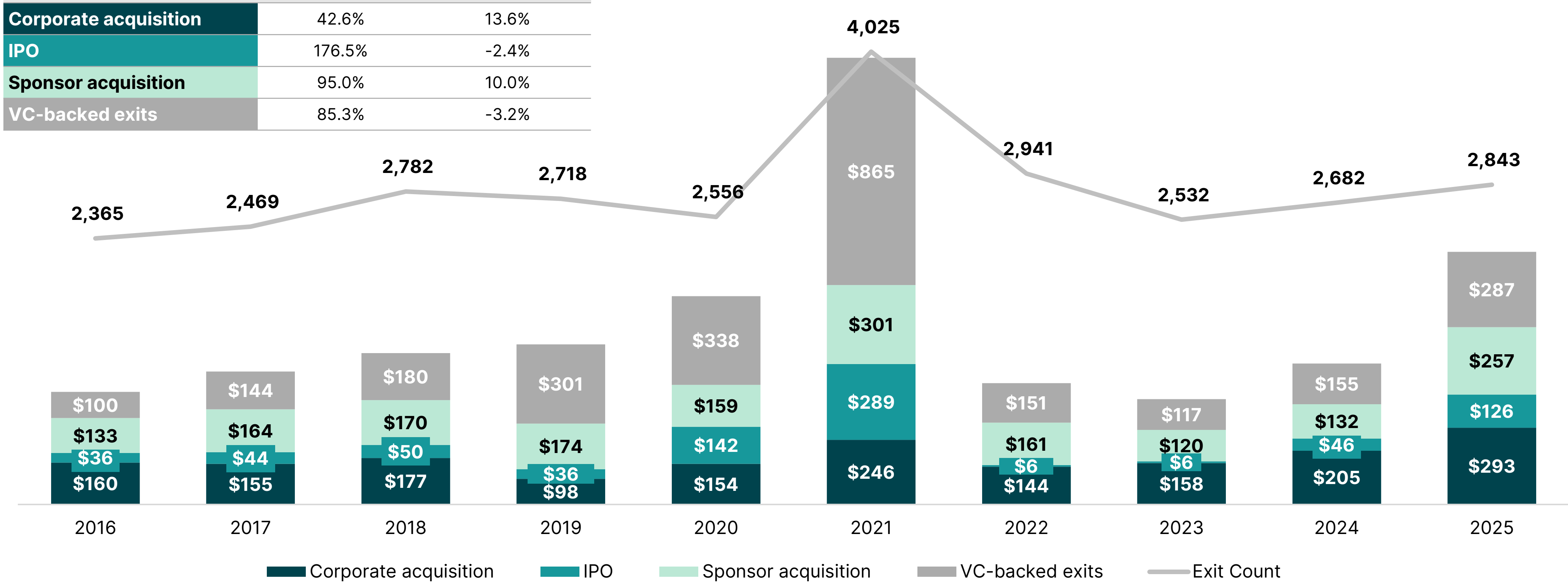
Much of the 2025 growth was weighted in the second half of the year; large transactions were significant drivers of volume, although distributions grew across all stages YoY

Source: [1]PitchBook, April 2026, "Q1 2026 Global PE First Look". [2]PitchBook, April 2026, "Q1 2026 Global VC First Look". Includes all private equity deal types and excludes venture capital.

Private equity exit recovery underway, but not enough (yet) to fix liquidity bottleneck

Exit flow by type ($bn) [1,2]

	2024 to 2025 Growth	2020 to 2025 CAGR
Corporate acquisition	42.6%	13.6%
IPO	176.5%	-2.4%
Sponsor acquisition	95.0%	10.0%
VC-backed exits	85.3%	-3.2%

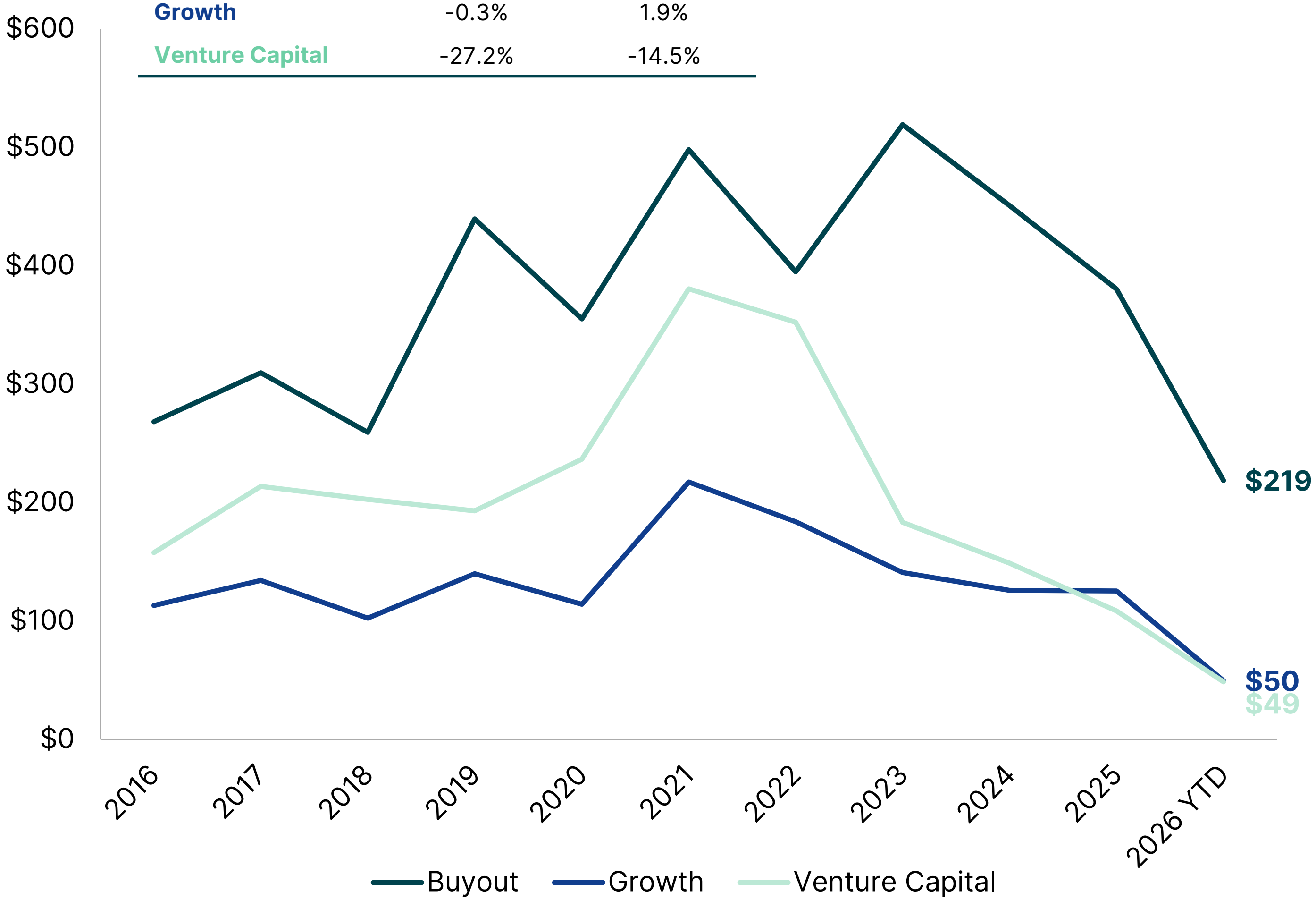


Source: [1]PitchBook, April 2026 “Q1 2026 US PE Breakdown Summary”, [2]PitchBook, April 2026 “Q1 2026 US VC Breakdown Summary”. VC-backed exits include all routes (acquisition, public listing, buyout)

Fundraising was down across asset classes in 2025

Capital raised by strategy ($bn)[1]

	2024 to 2025 Growth	2020 to 2025 CAGR
Buyout	-15.6%	1.4%
Growth	-0.3%	1.9%
Venture Capital	-27.2%	-14.5%



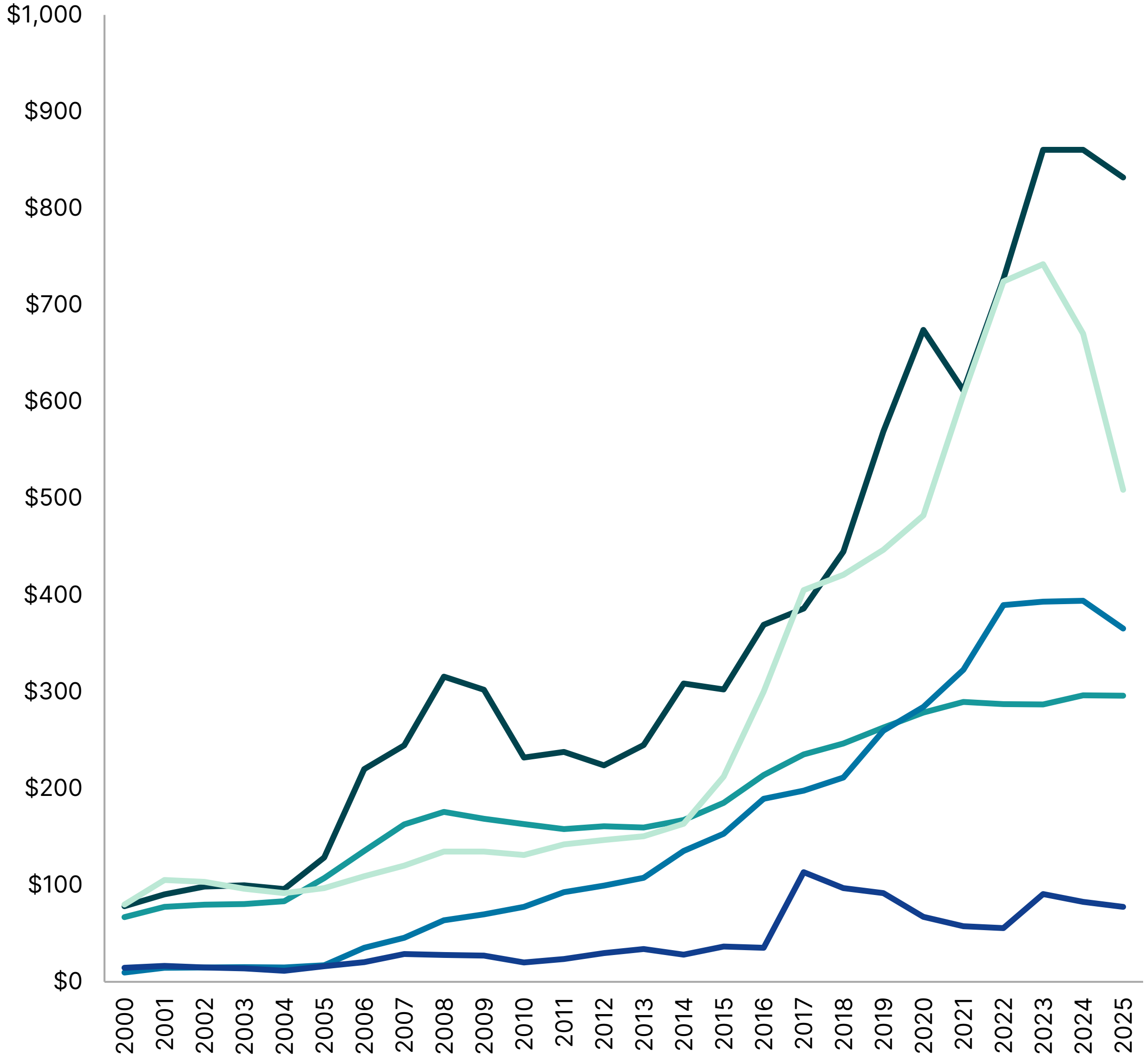
Source: [1]Preqin, as of June 11, 2026. Includes Global Fundraising.

866
Number of Buyout and Growth funds Closed in 2025
(↓20.8% from 2024)

$720m
Average Buyout and Growth fund size
(↑11.1% from 2024)

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

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



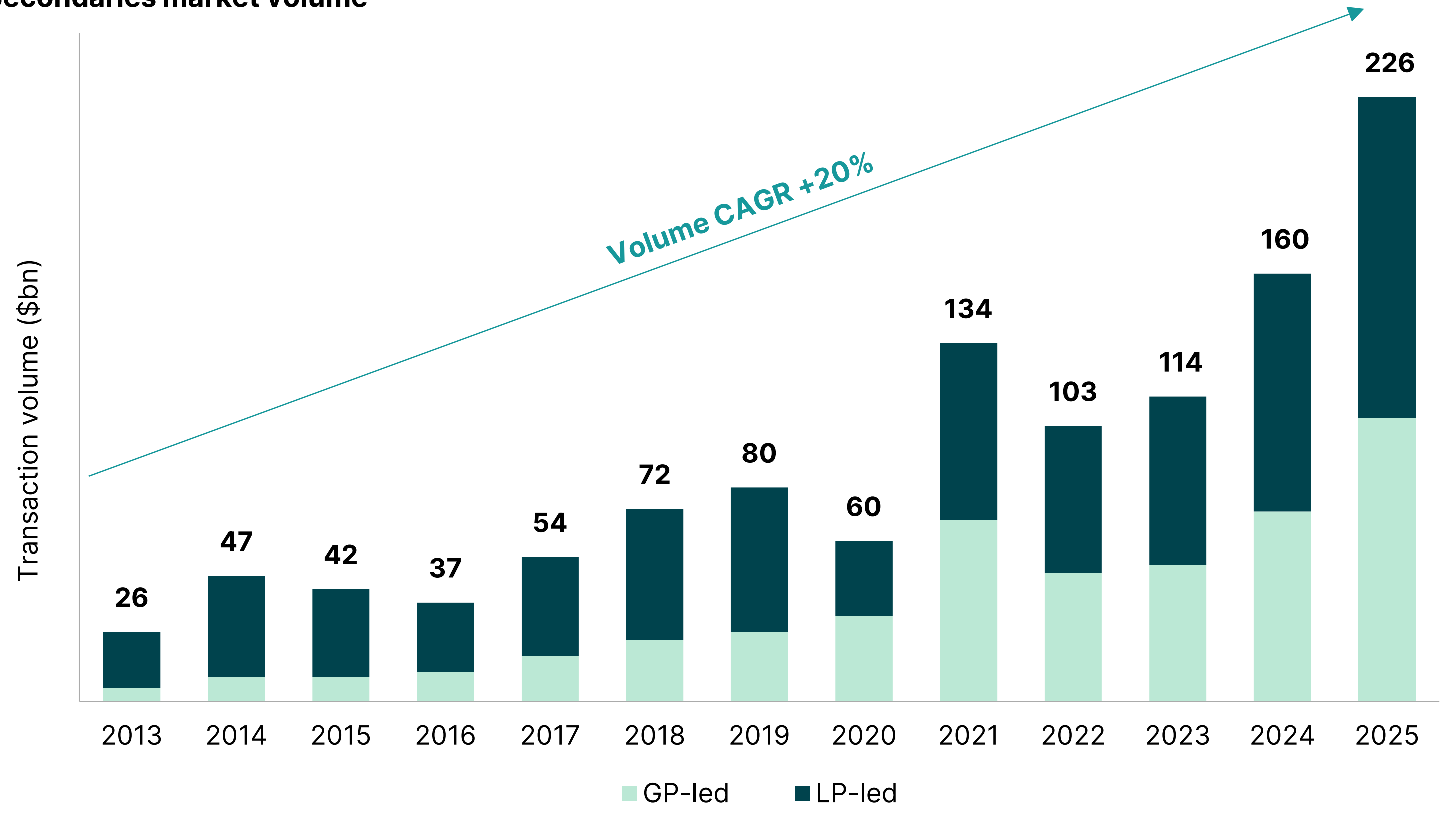
	2018	2025	7-Year Growth	7-Year CAGR
Mega & Large Buyout	445	832	87%	13%
Mid & Small Buyout	247	296	20%	2%
Venture	421	509	21%	3%
Growth	211	365	73%	7%
Other Private Equity	97	78	-20%	-3%
Total	1,420	2,080	46%	5%

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

2025 was the highest year on record for secondaries volume

Surpassing 2024 volume by over 40%

Secondaries market volume[1]



Record deal flow

Strong deal flow

$226bn of total transaction volume, representing a 41% YoY increase[1]

Big jump in GP-leds

GP-leds increased 51% YoY[1]

Source: [1]Secondary market volume from Evercore 2025 Secondary Market Highlights, January 2026. There is no guarantee these trends will continue.

STRATEGY

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

Strategy Evolution in a New Market Environment
Refocusing the portfolio

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

- **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

Active Capital Management : Deep Dive On Recent Portfolio Sales

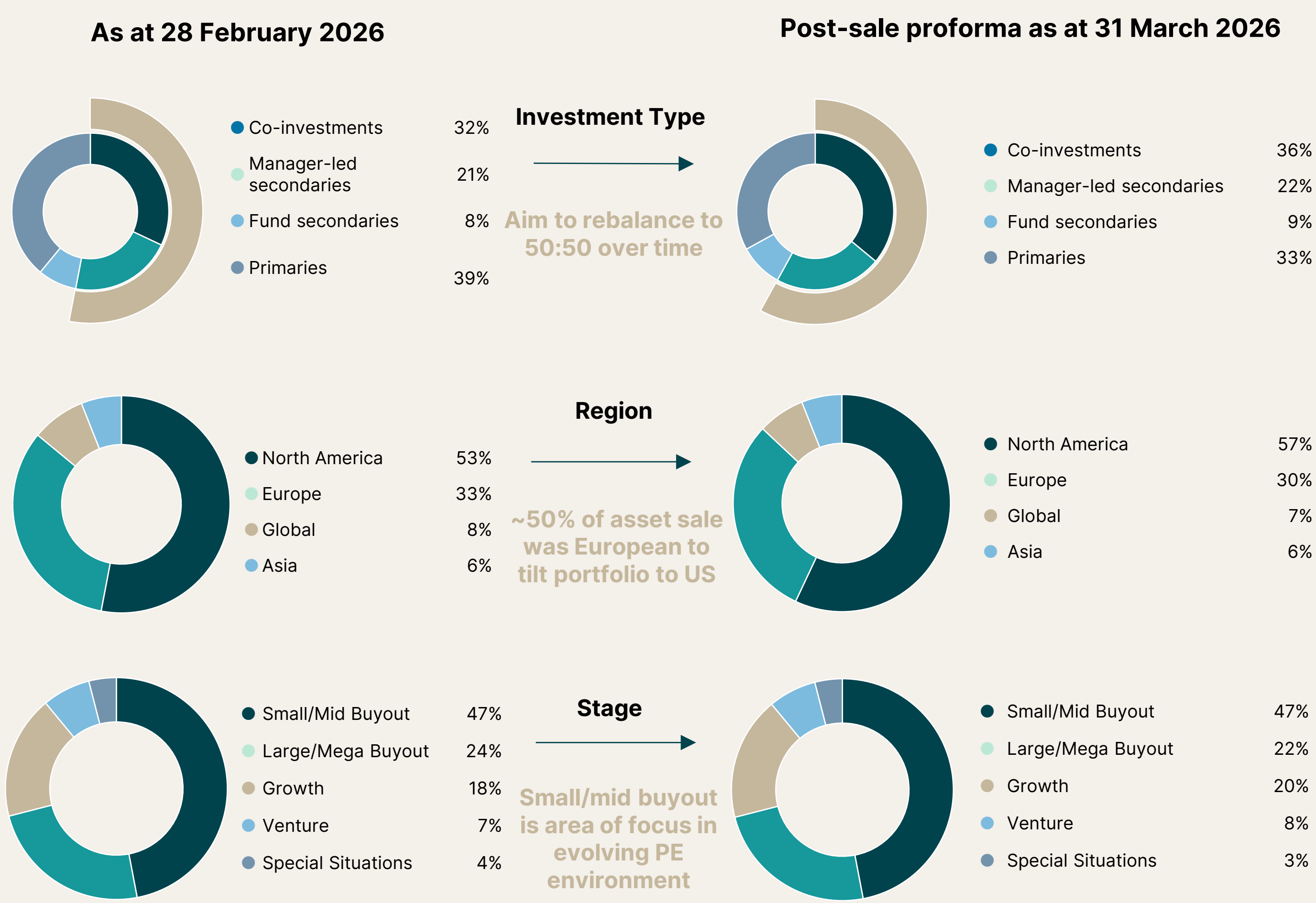
8.1% discount achieved was solid and the sold portfolio (of Funds) was more tilted towards Europe

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 with proceeds now received



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.

Implementation of strategic agenda 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	New investments on pace; c.£580m of buybacks since FY22
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.

Pantheon's long-standing engagement on sustainability
Early adoption and continued evolution of sustainability practices

Consistently A/A+ in all PRI assessments since 2015[1]

2007 - 2012

2007

- **Signed up to the Principles for Responsible Investment**

2008

- Internal Sustainability Committee and working group established

2009

- Joined PRI Steering Committee

2010

- Sustainability considerations integrated into investment processes

2013 - 2018

2014

- Commenced sustainability reporting for clients

2016

- **Appointed RepRisk as data provider for sustainability monitoring**

2017

- Joined PRI Private Equity Advisory Committee

2018

- Integrate RepRisk into DD processes
- Sustainability Reporting 2.0

2019 - 2023

2021

- **Launched Pantheon's first Article 8 fund**

2022

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

2023

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

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

SUPPORTING DATA

PIN: Makes the private, public

What is PIN	Why PIN
Private equity invests in unlisted companies.	One of the longest and most well-established global private equity companies listed on the London Stock Exchange since 1987.
Private equity has outperformed public equity over the long term[1]. With the shrinking number of companies in the public market, access to private companies is increasingly necessary.	Over half of PIN's portfolio comprises direct company investments, complemented by hard-to-access, oversubscribed funds[2].
As an actively managed investment trust, PIN provides easy access to a high quality, globally diversified private equity portfolio in a cost-effective and highly efficient way.	Strong prudence reflected in portfolio construction, balance sheet and cashflow management, for an "all weather" company optimised for NAV growth and risk management.
PIN has daily liquidity, where buyers and sellers are not tied into the long lock-up periods of private equity fund structures.	Overseen by a truly independent Board which holds Pantheon, the Manager, to account.

In its 39 year history, PIN has successfully navigated multiple cycles and its NAV has outperformed the public market benchmarks over the same period[3].

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

PIN's business model
Our investment strategies

Direct company investments[1]: **53%** of PIN's portfolio[2]	Funds: **47%** of PIN's portfolio[2]

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

- Direct investment in individual companies that have attractive growth characteristics and have effectively passed through a two layers of scrutiny, alongside PIN's leading private equity managers.
- As these investments sit outside a fund structure, there are typically very low or no management fees or carried interest. This provides a cost-effective way to access the same deals and manager expertise that underpin all of PIN's investment activities.
- Co-investments are through invitation only and are therefore not accessible to most investors.

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

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

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

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

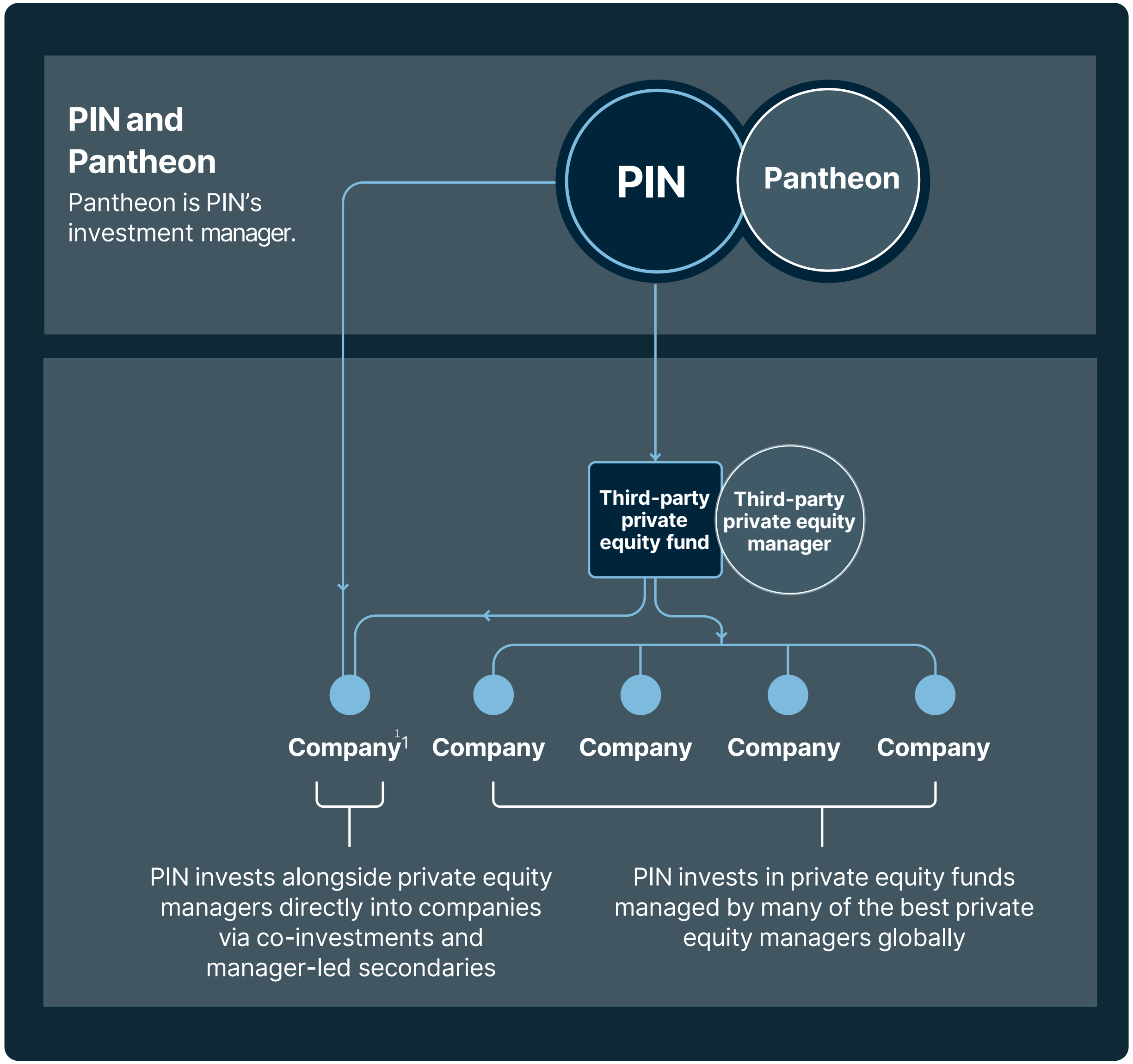
Fund Secondaries
Fund secondaries involve the purchase of existing investor interests in private equity funds. Rather than investing in companies directly, secondary fund investors acquire stakes in funds that are already part way through their lifecycle, often with partially or fully deployed capital.

- Our fund secondaries are interests in high-quality private equity funds, providing liquidity to existing investors who seek an early exit.
- These transactions offer enhanced visibility into the underlying portfolio as the funds have typically already utilised most of their capital to acquire assets. Therefore those assets are known and can be assessed.

[1] Direct investments refer to co-investments and manager-led secondary investments, held through fund vehicles that are managed by third-party private equity managers. [2] As at 31 May 2026.

Pantheon has full control over portfolio construction

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



[1] Investment held via third party private equity manager co-investment vehicle.

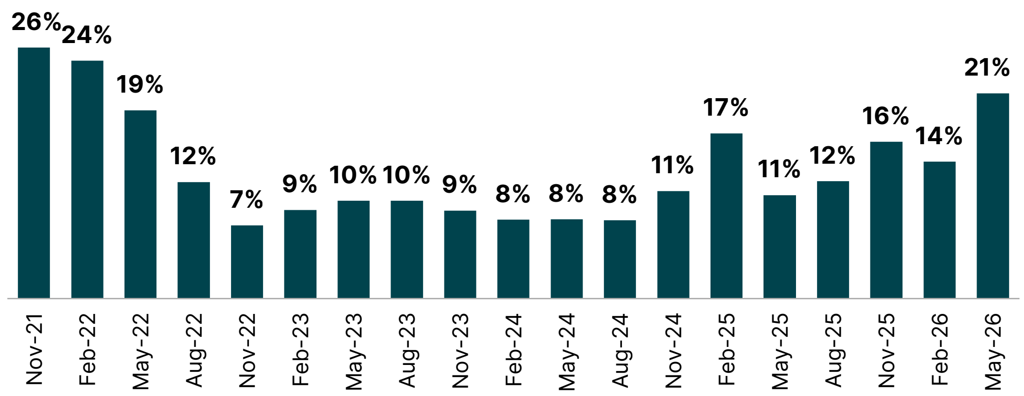
Management Fee Reduction
Effective 1 June 2026

Management Fees (Current)	Pantheon is currently entitled to a monthly management fee calculated as the sum of: • 1.5% on the value of investment assets up to £150m • 1% on the value of investment assets in excess of £150m • 0.5% on the aggregate amount of undrawn commitments **For the financial year ended 31 May 2025, PIN paid £28.1m of management fees to Pantheon under this fee structure.**
Management Fees (from 1 June 2026)	Pantheon's management fee will be calculated at a flat rate of 1% of PIN's net asset value. Management fees will be accrued based on month-end NAV. There will be no fee payable on undrawn commitments. The performance fee element of the existing management fee arrangement remains unchanged. **Management fees for FY2025 would have been £22.8m if the new fee arrangement was in place at the time. This translates to a 19% reduction in management fees payable.**

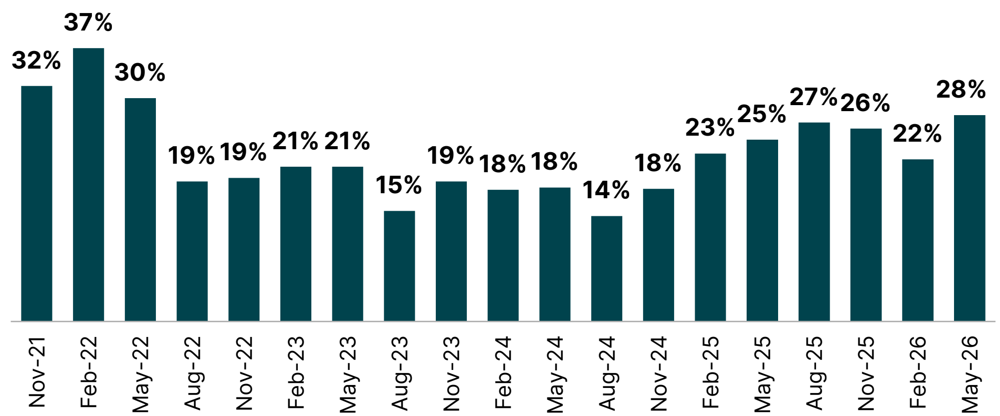
We believe that the simpler, cost competitive fee arrangement will enhance shareholder value

Net portfolio cashflow positive despite a slowdown in distributions

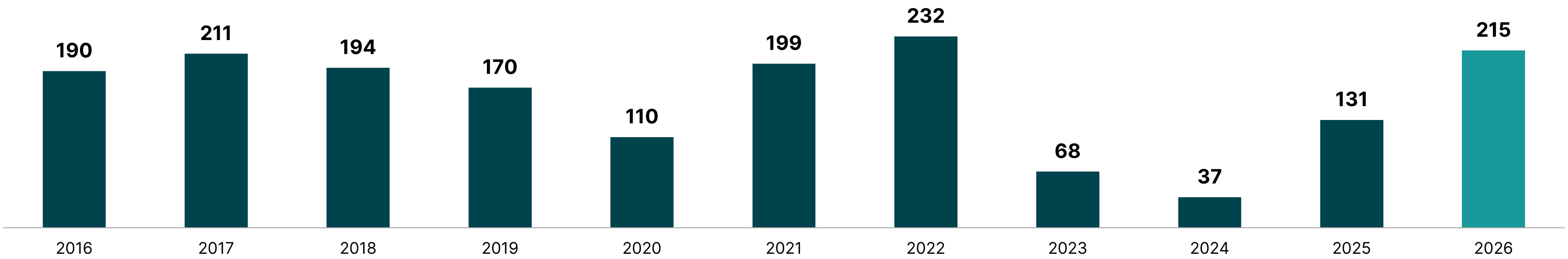
Historical Annualised Quarterly Distribution Rates[1] (%)



Historical Annualised Quarterly Call Rates (%)



Net Portfolio Cashflow (£m)[2]



PIN's portfolio has generated a total of £1.6bn of cash since 2015

[1] Call rates will be lower if capital calls in relation to Pantheon Secondary Opportunity Funds ("PSOF") I and II are excluded from the calculation. PIN committed US$337.5m (GBP equivalent of £259.7m) to these funds in 2021/2022. PIN's remaining undrawn commitments to PSOF I and PSOF II amounted to £64.9m as at 31 May 2026. [2] Excludes cash flows attributable to the ALN. Future performance is not guaranteed and a loss of principal may occur.

New investments case studies

WATER STREET

Manager	Water Street Healthcare Partners ("Water Street")
Investment Type	Primary
Commitment	£14.8m
Stage	Small buyout
Sector	Healthcare
Description	Chicago-based buyout firm dedicated exclusively to the North American middle-market healthcare sector

Investment Rationale

Sector specialisation: Focusing exclusively on one sector has allowed Water Street to build deep expertise and relationships that support both finding deals and creating value in its portfolio companies.

Consistent returns: Strong realised performance since inception driven by entry pricing discipline and moderate leverage.

Pantheon Angle

Pantheon has been a primary investor with Water Street since Fund II in 2008, with commitments across multiple fund generations as well as co-investment and manager-led secondary transactions. Water Street VI continues a long-standing relationship with one of PIN's core healthcare managers.

CSL

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

Investment Rationale

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

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

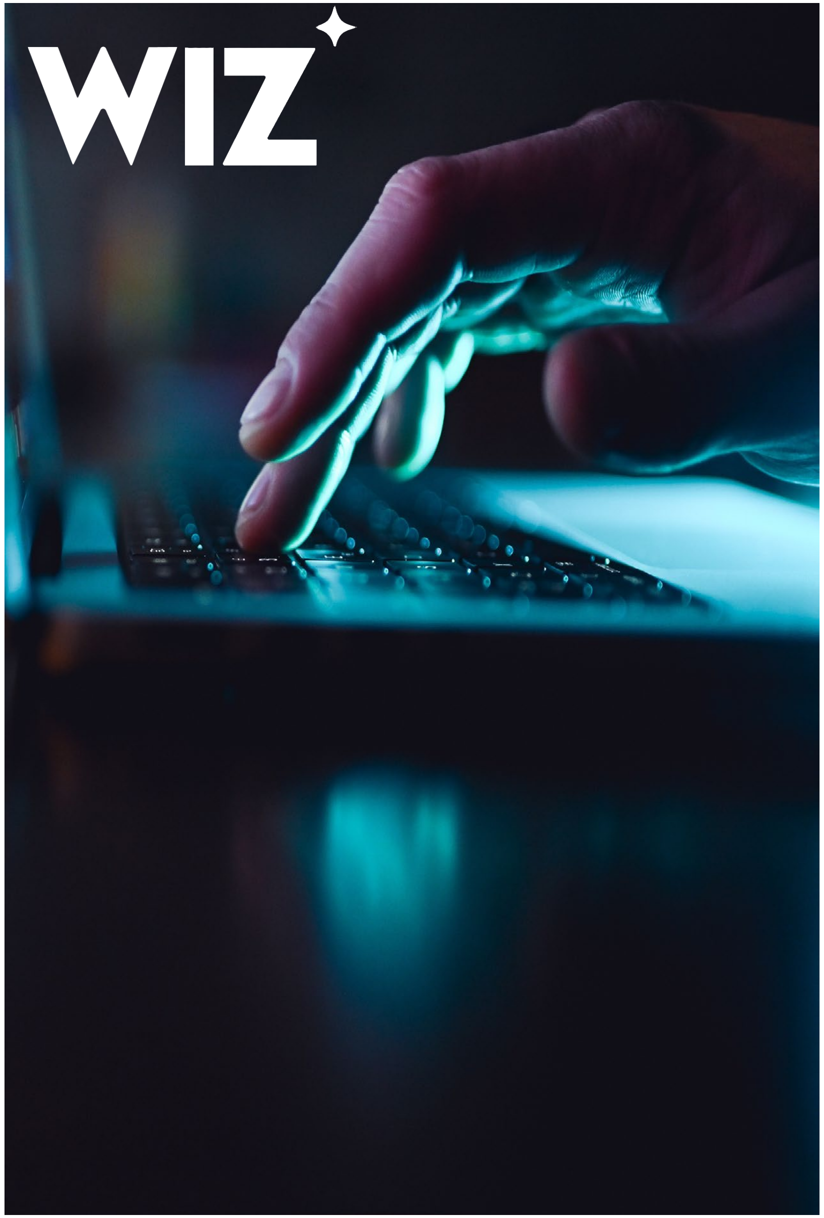
Pantheon Angle

Pantheon has a long-standing relationship with ECI Partners.

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

Please refer to slide 52 for full disclosures regarding case studies.

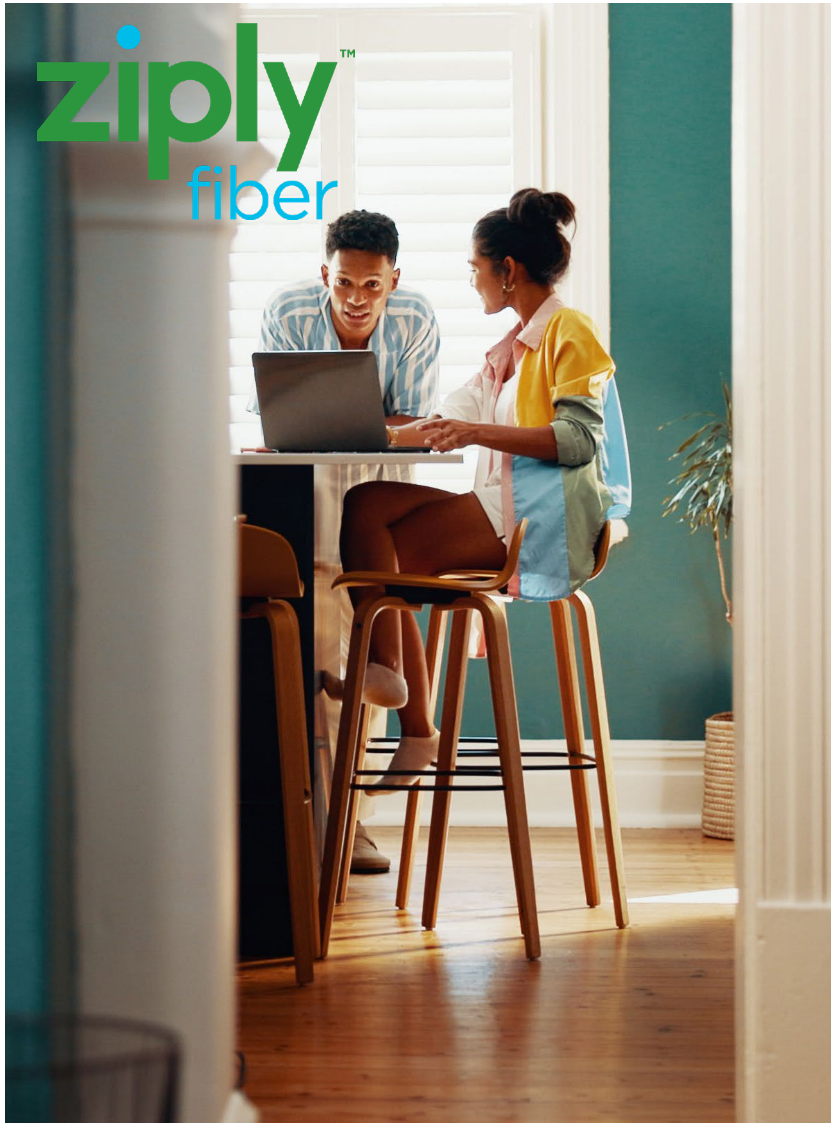
Distribution case study



Private Equity Manager	Index Ventures, Insight Partners
Investment Type	Primary
Overview	Wiz is a cloud-native cybersecurity platform founded in 2020 by four co-founders, who were all veterans of a prior successful cybersecurity company exit. It helps enterprises find and prioritise the most critical security risks across their cloud environments, mapping how different exposures combine into attack paths so security teams can focus on the issues that matter most. By 2025 it had crossed $1bn (approximately £0.8bn) in annual recurring revenue, reaching that milestone in under five years.
Sector	Information Technology
Region[1]	North America
Stage	Venture / growth
Why PIN invested	**Differentiated product:** Wiz's architecture addressed a clear gap: companies moving to the cloud lacked tools that could give their security teams a unified view across all their cloud environments without complex software installation. **Founder track record:** The founding team had relevant prior experience, having previously built and sold a cybersecurity company to Microsoft, giving both PE managers confidence in management's ability to execute.
Active management and value creation	**Category creation at the right moment:** Accelerating enterprise cloud migration created demand for tools that could provide security teams with visibility across complex, multi-cloud environments. **Proprietary architecture:** Wiz's approach was faster to deploy and worked across all major cloud providers simultaneously, giving it an advantage over existing security tools that required more complex installation and offered narrower coverage. **Exceptional commercial execution:** Wiz scaled from approximately $1m in annual recurring revenue at launch to $100m by 2022, $350m by 2023, $500m by 2024 and over $1bn by 2025 - a trajectory that made it the fastest software company ever to reach the $100m milestone. Its customer base grew to include Morgan Stanley, BMW and LVMH.
Exit and outcome	Google acquired Wiz for $32bn (approximately £24.1bn) in March 2025, closing in March 2026. PIN received approximately £26.4m in distributions across its Index Ventures and Insight Partners fund positions. On a blended basis, PIN's combined Wiz holdings generated a gross multiple of approximately 31x.

Please refer to slide 52 for full disclosures regarding case studies. [1] "Region" is defined according to the location of the headquarters of the business.

Distribution case study

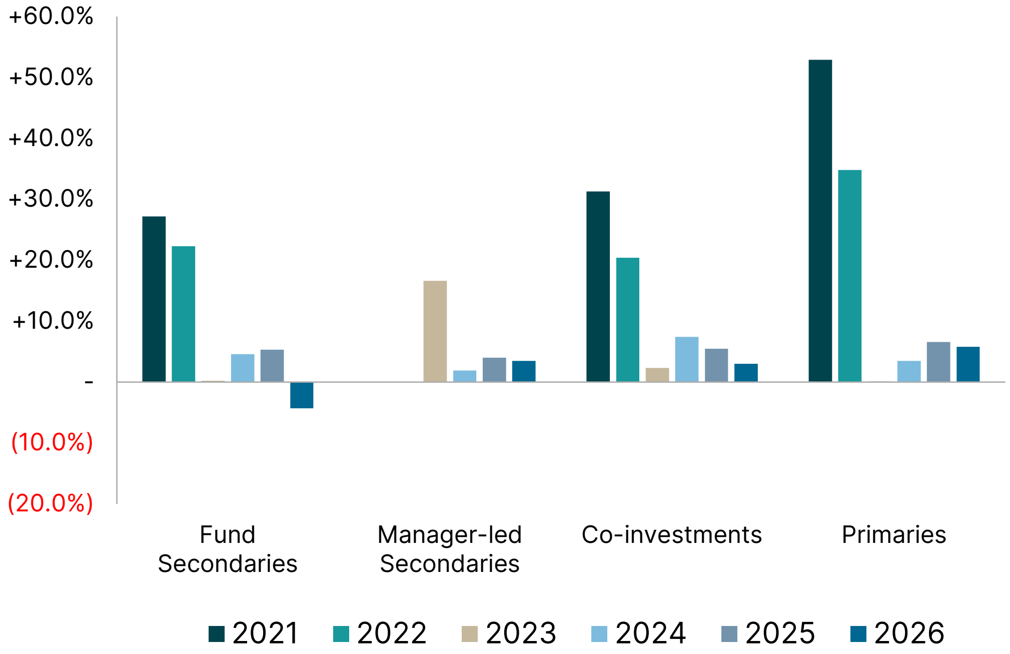


Private Equity Manager	Searchlight Capital Partners ("Searchlight")
Investment Type	Primary
Overview	Ziply Fiber is a broadband and telecommunications provider in the Pacific Northwest USA (Washington, Oregon, Idaho, and Montana). Formed through the carve-out of Frontier Communications' network assets, the company launched under new ownership with headquarters in Kirkland, Washington. At entry, it supported ~500,000 residential and business subscribers and had a clear mandate: modernise the network and improve customer experience.
Sector	Communication Services
Region[1]	North America
Stage	Special Situations
Why PIN invested	Searchlight backed Ziply Fiber to capitalise on the structural shift from legacy copper to high-speed fibre. The opportunity: acquire an underinvested asset, upgrade the infrastructure, and meet rising demand for reliable, fast internet access.
Active management and value creation	Searchlight backed Ziply Fiber to capitalise on the structural shift from legacy copper to high-speed fibre. • Favourable market trends: Continued demand for high-speed broadband supports long-term fibre adoption and take-up. • Attractive valuation entry point: The $1.4bn carve-out offered compelling value in a region with strong demographics and growth potential. • Clear reinvestment roadmap: Searchlight committed $500m to modernise the network and improve service quality – $2.0bn total enterprise commitment. • Experienced Sponsor: Searchlight executed a complex carve-out and backed a seasoned broadband management team to lead the transformation.
Exit and outcome	In August 2025, Searchlight sold Ziply Fiber to Bell Canada for ~$5.5bn EV, delivering a full realisation. PIN achieved a 2.9x return on cost and a 25% IRR.

Please refer to slide 52 for full disclosures regarding case studies. [1] "Region" is defined according to the location of the headquarters of the business.

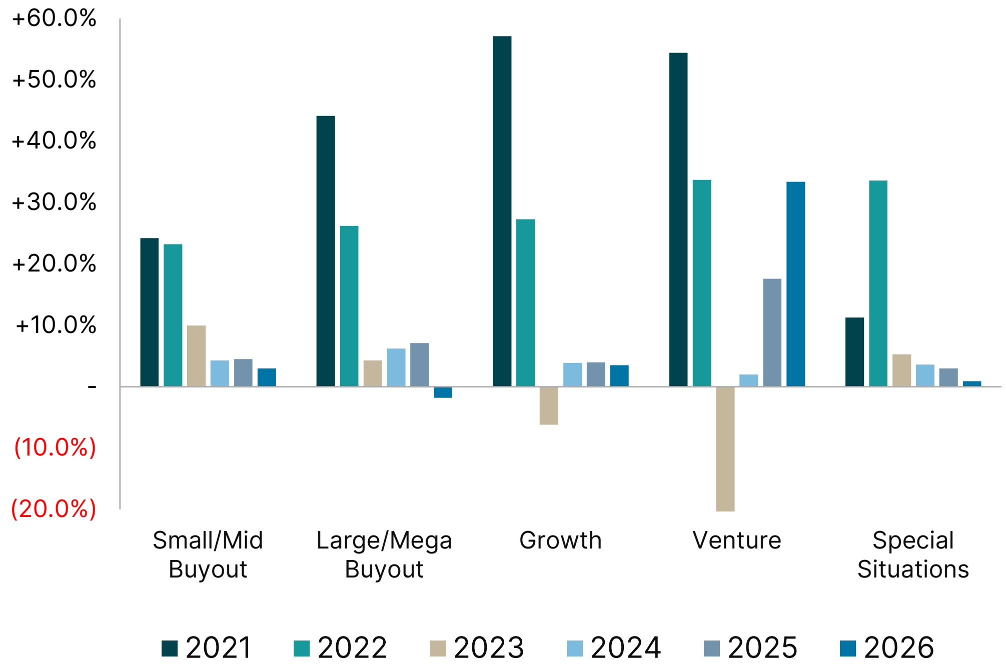
The majority of investment types and all stages have produced positive returns during the period.

Returns by type



Current % of closing portfolio NAV by type[1]	8%	20%	33%	39%

Returns by stage



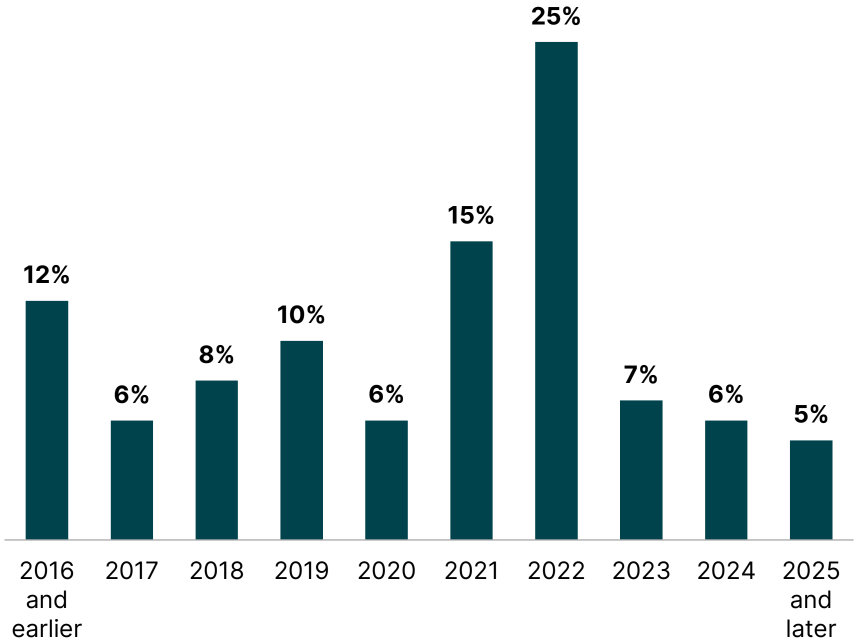
Current % of closing portfolio NAV by stage[1]	48%	24%	18%	8%	2%

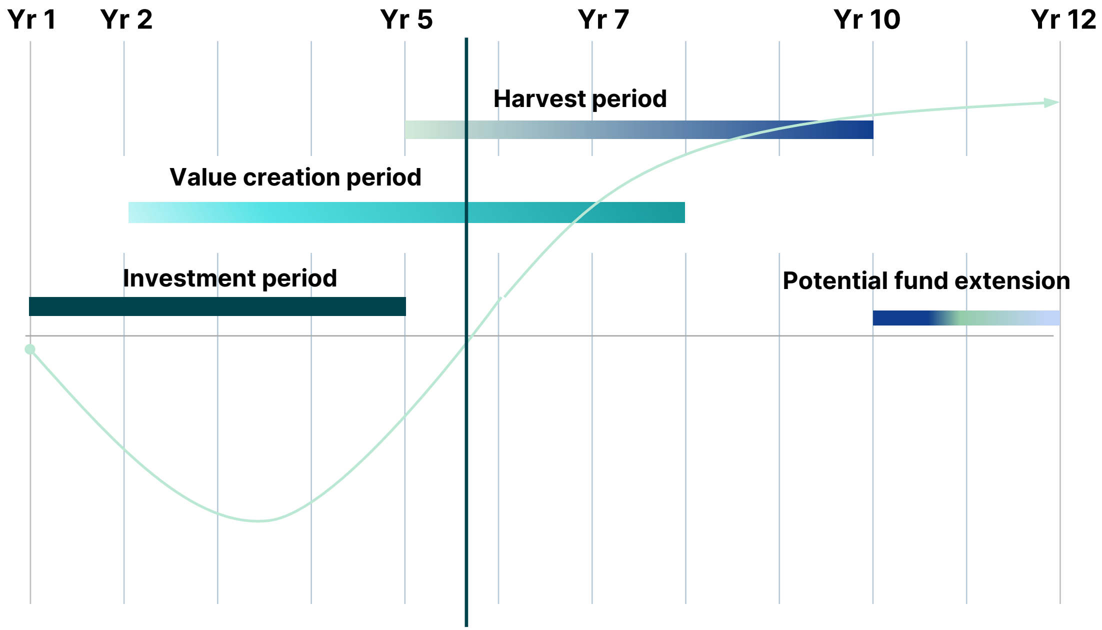
We believe that appropriate diversification enables resilient portfolio growth through cycles

Portfolio returns include income, exclude gains and losses from foreign exchange movements, and look-through underlying vehicle structures to the underlying funds. Portfolio returns exclude returns generated by the portion of the reference portfolio attributable to the ALN, and are calculated by dividing valuation gains by opening portfolio values.
Investment type and stage charts are based upon underlying fund and company valuations. The charts exclude the portion of the reference portfolio attributable to the Asset Linked Note ("ALN"). There is no guarantee that these returns will continue. [1] As at 31 May 2026.

PIN manages its maturity profile to maximise growth and liquidity

Fund vintage[1]





5.7 years
weighted average
fund age[2] of PIN's portfolio

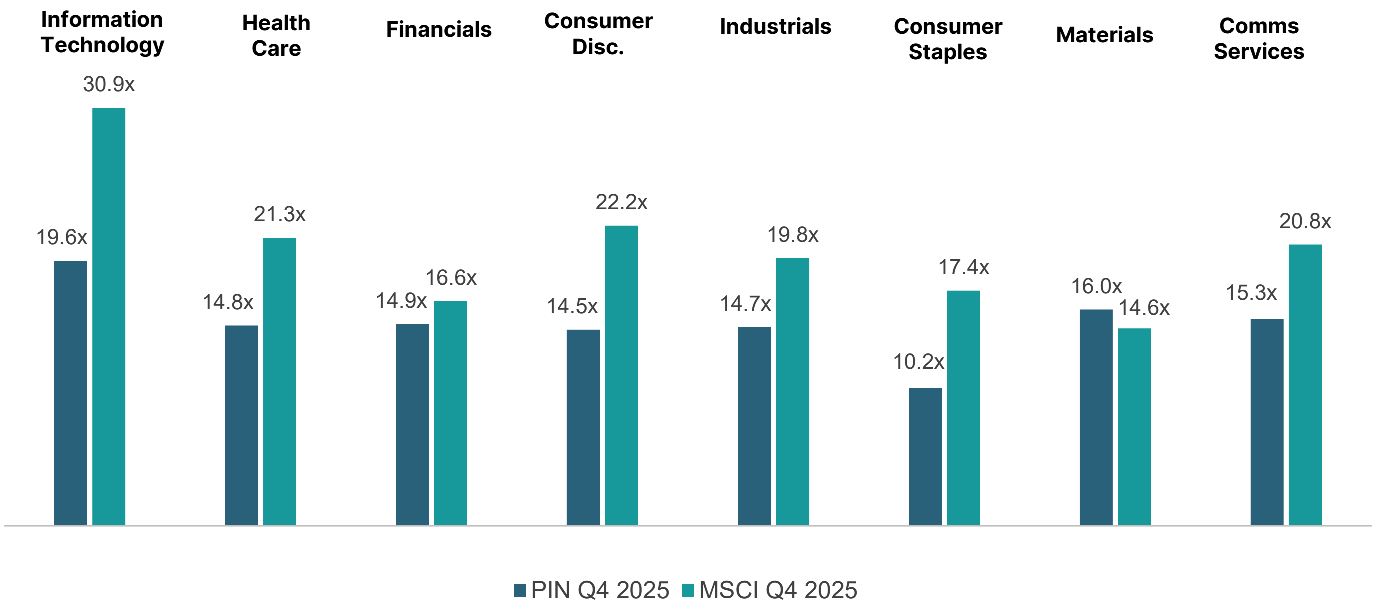
ACM[3] approach will underpin more active management of maturity profile and more consistent investment through the cycle

[1] As at 31 May 2026. 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. [2] As at 31 May 2026. Calculation excludes the portion of the reference portfolio attributable to the Asset Linked Note. [3] ACM: Active Capital Management.

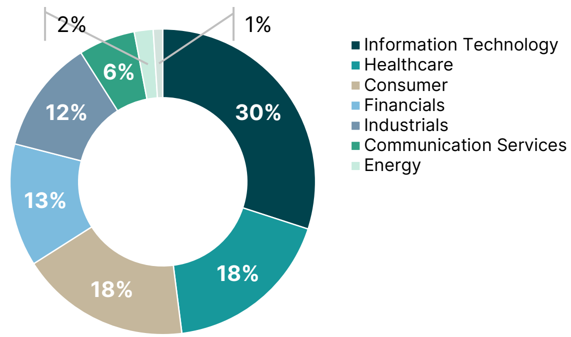
Reasonable Valuation Positioning Relative to Public Peers
Q4 2025 vs Q4 2024

We believe that the portfolio is reasonably valued relative to public market comparables. The MSCI World Index is dominated by larger public companies relative to PIN's portfolio.

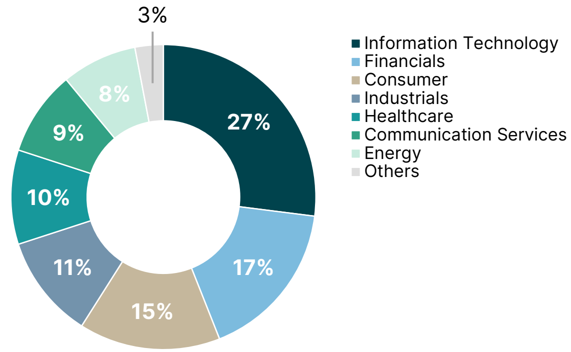
PIN Direct Portfolio vs. MSCI World



PIN Directs Portfolio[1]



MSCI World[2]



PIN's valuations have held up across sectors relative to public market indices despite market uncertainty in 2025.

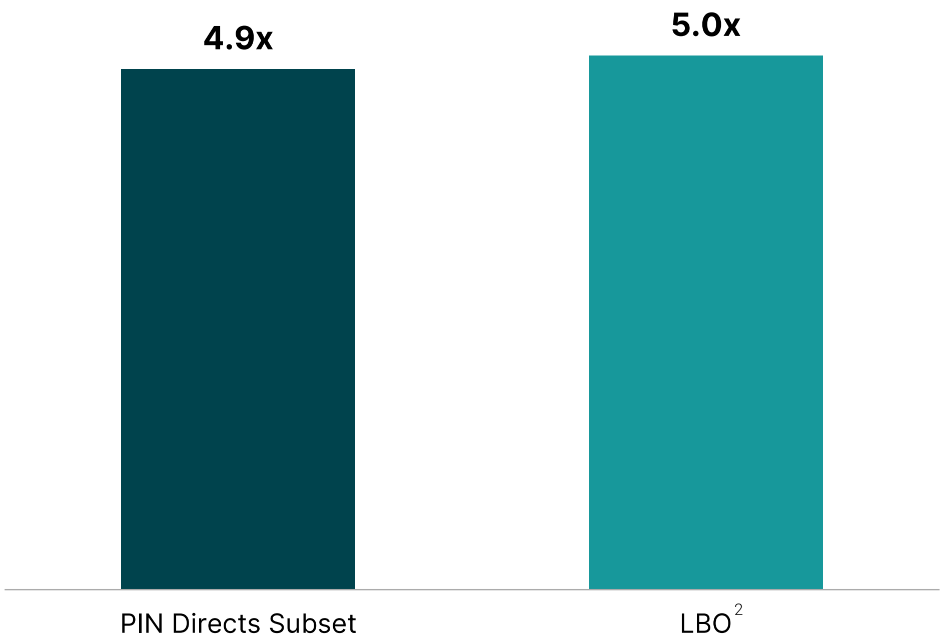
PIN's weighted average EBITDA multiple for the directs portfolio is 15.7x, broadly flat relative to the multiple as at June 2025.

PIN's portfolio companies are valued at a lower average EBITDA multiple relative to public markets

Peers based on MSCI World index, capped at 50x. PIN's multiples are NAV-weighted EV/EBITDA multiples. [1] 100% coverage of the Directs portfolio. [2] As at 31 December 2025.

Debt in PIN's direct company portfolio is actively managed

Directs Debt Multiples (Debt / EBITDA)



Mid-market debt trends[1]

In-house debt specialists

Disciplined use of debt

Covenant-lite debt

Directs constitute 53% of PIN's overall portfolio

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

The debt multiple data used in the chart is based on Direct companies included in the Value bridge analysis data set and has a coverage of 88% of the overall Directs assets portfolio NAV.
[1] Pantheon Opinion. [2] Sourced from PitchBook, LCD Global Research, Data as at 31 December 2025.

Our proprietary Sustainability Due Diligence Scorecards

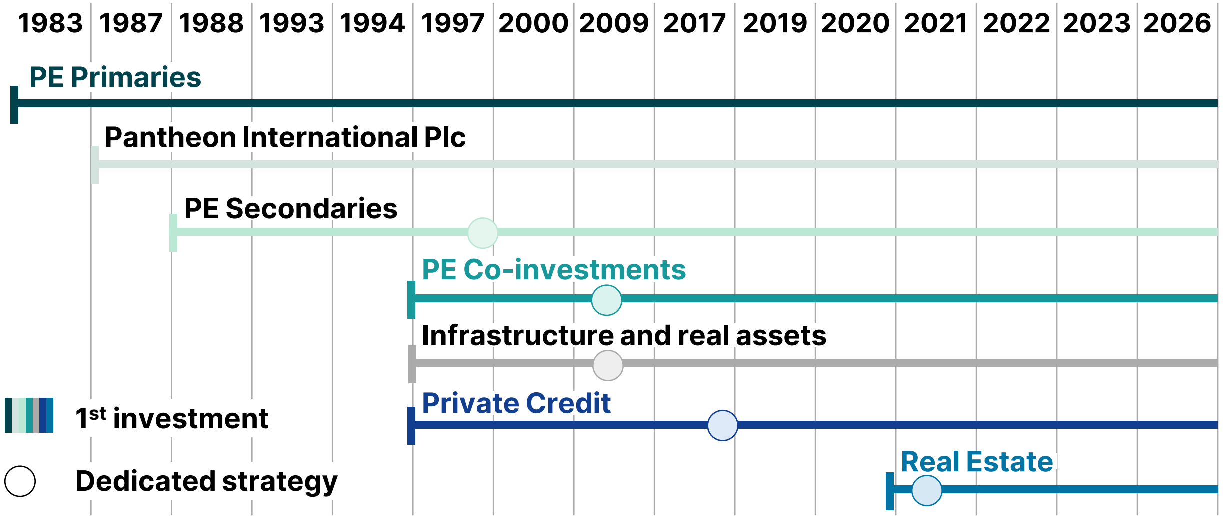
Pantheon has developed our own Sustainability Scorecards to provide a comprehensive view of each investment during due diligence and to support ongoing monitoring

Sustainability scorecards

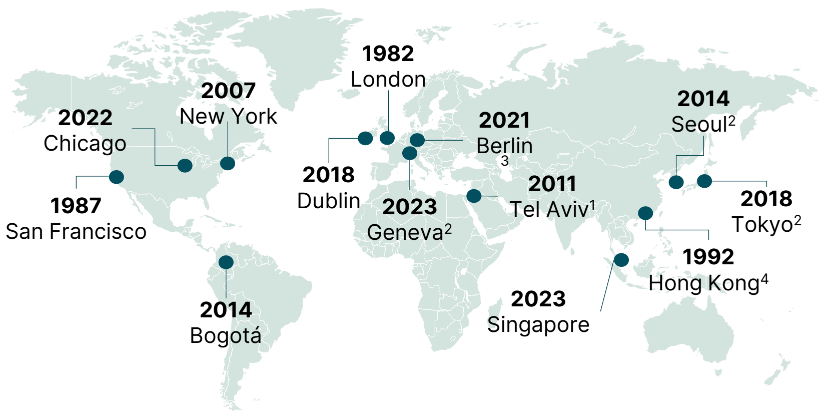
GP	Fund	Single Asset	Multi-Asset
Oversight & Implementation	Track record	Inherent Sector Risk	Inherent Sector Risk
Reputation	Sustainability Commitments	Oversight & Implementation	Country Risk
Climate	Climate	Country Risk	Reputation
Diversity, Equity & Inclusion	Reporting	Reputation	Climate
Biodiversity		Climate	Biodiversity
		Biodiversity	
GP rating	**Fund rating**	**Single Asset rating**	**Multi- Asset rating**

For illustrative purposes.

Investing in private markets for 40+ years



Pantheon Offices



570	139	$83.8bn	63 / 37	~760	>682	>10,900	>3,600	2007
Global staff[5]	Investment professionals[5]	Assets under management[6]	% of AUM in commingled / customized accounts[6]	Institutional investors globally[7]	Advisory board seats[5]	Private equity managers in Pantheon's database[7]	Funds invested in	Became a signatory to UNPRI

[1]A location from which executives of the Pantheon Group perform client service activities but does not imply an office. [2]A location from which executives of the Pantheon Group perform client service activities. [3]Pantheon has had a presence in Berlin since 2011 and opened an office in 2021. [4]Pantheon has had a presence in Hong Kong since 1992 but does not imply an office. [5]As of 30 June 2026. Please note the investment team includes 43 professionals across Core Portfolio Management, Investment Structuring & Tax, and Sustainability. [6]As of 31 December 2025. [7]As of 31 December 2025.

Key information

Ordinary shares	
Trading symbol	PIN
Bloomberg	PIN:LN
Exchange	London Stock Exchange, MAINMARKET
SEDOL	BP37WF1
ISIN	GB00BP37WF17
Market Cap[1]	£1.5bn
Net Asset Value per share[1]	525.7p
Admission to trading	September 1987
Currency	GBP

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

[1]As at 30 June 2026.

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Disclosures - case studies

Disclosures 1

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

Disclosures 2

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

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Important Disclosure

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- Managers of funds investing in alternative assets typically take several years to invest a fund's capital. Investors will not realize the full potential benefits of the investment in the near term, and there will likely be little or no near-term cash flow distributed by the fund during the commitment period. Interests may not be transferred, assigned or otherwise disposed of without the prior written consent of the manager or general partner.
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- Funds investing in alternative assets may make a limited number of investments. These investments involve a high degree of risk. In addition, funds may make minority investments where the fund may not be able to protect its investment or control, or influence effectively the business or affairs of the underlying investment. The performance of a fund may be substantially adversely affected by a single investment. Private fund investments are less transparent than public investments and private fund investors are afforded fewer regulatory protections than investors in registered funds or registered public securities.
- Investors in funds investing in alternative assets are typically subject to periodic capital calls. Failure to make required capital contributions when due will cause severe consequences to the investor, including possible forfeiture of all investments in the fund made to date. A material number of investors failing to meet capital calls could also result in the fund failing to meet a capital call applicable to participating in an investment. Such a default by the fund could lead to the permanent loss of all or some of the applicable fund's investment, which would have a material adverse effect on the investment returns for non-defaulting investors participating in such investment.
- Governing investment documents or the related Prospectus or the managed account agreement, as the case may be, are not reviewed or approved by federal or state regulators and privately placed interests are not federally or state registered.
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- Pantheon and its affiliates may be subject to various potential and actual conflicts of interest.
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Description of commonly used indices

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

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

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

Important Disclosure

MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.
MSCI AC Asia Pacific Index captures large and mid-cap representation across 5 Developed Markets countries and 8 Emerging Markets countries in the Asia Pacific region. With around 1,500 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand, and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan, and Thailand.
MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.
FTSE Europe Index is one of a range of indices designed to help investors benchmark their European investments. The index comprises Large and Mid-cap stocks providing coverage of the Developed markets in Europe. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.
MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With over 600 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.
FTSE Asia-Pacific Index is part of a range of indices designed to help Asia Pacific investors to benchmark their investments. The index comprises Large (40%) and Mid (60%) Cap stocks providing coverage of 14 markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.
FTSE All World Index is a market-capitalization weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. The index covers Developed and Emerging markets and is suitable as the basis for investment products, such as funds, derivatives, and exchange-traded funds.
Cambridge Associates Private Investment Benchmarks are based on data compiled from over 8,000 global private market funds (including buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2022, including fully liquidated partnerships. The Cambridge Associates Private Investment Benchmarks have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include survivorship bias (the returns of the index may not be representative of all private market funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private market funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).
Cambridge Associates (Infrastructure) is comprised of data extracted in fund currency from Private Equity and Venture Capital index based on funds classified as Infrastructure by Cambridge Associates. Cambridge Associates defines Infrastructure as funds that primarily invest in companies and assets that provide an essential service that contributes to the economic or social productivity of an organization, community, or society at large, with real assets in the water, transportation, energy, communication, or social sector. Investments must also have one or more of the following structural features: a monopolistic or oligopolistic market position with high barriers to entry; a low elasticity of demand due to their essential functions; stable, predictable, and long-term revenue contracts; or inflation protection through inflation adjustment mechanisms in underlying contracts. These indexes have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).
The funds included in the data shown report their performance voluntarily therefore the data may reflect a bias towards funds with track records of success. The underlying funds may report audited or unaudited. The data is not transparent and cannot be independently verified.
Preqin's database includes performance information on over 7,000 active Private Equity funds. The Preqin data is supplied by managers therefore may be unaudited. The indices cannot be independently verified and may be recalculated by Preqin each time a new fund is added. The historical performance of the index is not fixed, cannot be replicated and may differ over time from the data presented in this communication.

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

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