A HOLISTIC STRATEGY TO ADDRESS SHAREHOLDERS' INTERESTS

1	Corporate strategy	Balanced and cohesive strategy
2	Investment strategy	Flexibility over portfolio construction and investment pacing
3	Financing strategy	More flexible and diverse structure

Culture and purpose

The Company's purpose is simple – to deliver our investment strategy led by a Board that promotes strong governance and a long-term investment approach that actively considers the interests of all stakeholders.

The Directors agree that establishing and maintaining a healthy corporate culture within the Board and in its interactions with the Manager, shareholders and other stakeholders will support the delivery of its purpose, values and strategy. The Board seeks to promote a culture of openness and integrity through ongoing dialogue and engagement with its service providers, principally the Manager, and shareholders.

1 Corporate strategy

We aim to generate market-beating returns by investing in a global, diversified portfolio of private companies alongside leading private equity managers.

As set out in the Chair's Statement and in this report, we have put in place refinements to our investment strategy that aim to improve PIN's NAV performance over the medium term. We are also focused on taking measures within our control to narrow the discount, which we believe does not reflect the strength of the underlying portfolio.

The Board and PIN's Manager, Pantheon, are in constant dialogue regarding PIN's overall strategy and the Company's progress towards achieving its strategic goals. This dialogue is informed by the Manager's assessment of any changes in market conditions, for example in the mergers and acquisitions ("M&A") environment, and through stakeholder engagement, including with shareholders and peers in the market.

Over the past few years, the macroeconomic environment has been challenging, resulting in subdued performance across the private equity market. The backdrop for private equity is evolving and, as a result, the Board and the Manager have assessed whether adjustments to corporate, investment and financing strategy are appropriate to align strategy with the market conditions expected over the medium term.

PIN's overall strategy aims to generate market-beating returns over the long term by investing in a portfolio of private companies alongside leading private equity managers. Since the timing of market cycles is inherently unknown, PIN will execute a more deliberate capital management approach going forward, to mitigate the procyclicality that can occur with closed-end investment trusts.

The key elements of the active capital management approach are:

1. More consistent deployment into new investments on an annual basis;
2. Enhanced discipline around the uses of cash generated by the portfolio;
3. A capital allocation policy that ensures sufficient capital is directed to buybacks when the discount is wide, as well as to reinvestment in the portfolio, since it is both compelling and accretive to NAV per share;
4. Periodic rebalancing of the portfolio through sales of investments into the secondary market, according to where we think future returns can be optimised; and
5. Evolved use of the capital structure to minimise cash drag while facilitating buybacks and consistent deployment over time.

The following pages set out in more detail the investment and financing strategies.

The Manager also reports regularly to the Board on PIN's marketing and investor relations activities, considering new initiatives that could help to increase PIN's profile. The Board and the Manager will continue to engage in initiatives that aim to increase demand for PIN's shares.

2 Investment strategy

We aim to back the leading private equity managers globally.

The Company's investment strategy is recommended to the Board by the Manager, discussed at length, regularly reviewed and amended as necessary.

The investment policy can be found on page 129 in the Other Information section. The Company's investment strategy, described below, sets the overall parameters of the investment programme – for example, exposure limits, sector and geographic allocations or tilts towards selected managers. At times, the Manager may make recommendations to the Board and seek approval for certain investments that fall outside exposure limits but which Pantheon believes are good investment opportunities for PIN. The Board maintains its independence at all times and robustly challenges such recommendations to ensure that they are in the best interests of shareholders.

The Board believes that there are several benefits to this investment approach, including effective risk management through diversification. The Board's oversight of the Manager's activities, while allowing Pantheon the flexibility it needs to make appropriate investment decisions on the Company's behalf, ensures that PIN is able to deliver on its strategic objectives for shareholders over the long term.

Investment type

PIN's investment strategy is anchored in backing the leading private equity managers globally. Through Pantheon's relationships, PIN is able to invest in Primaries, Co-investments and Secondaries, building a portfolio of private companies that are actively managed by leading private equity managers. PIN invests directly in the investment opportunities offered to it by Pantheon.

Primaries, Secondaries and Co-investments all have attractive characteristics, as highlighted in the Investment Model section on pages 12 to 13. PIN's transparent and direct investment approach gives it the flexibility to take advantage of prevailing market conditions and to maximise control over the Company's financing risks, including its ability to generate positive cash flows.

Each investment type has a different cash flow and maturity profile – the Board and the Manager believe that a mix of investment types is optimal to benefit from the cash generated by the more mature assets in PIN's portfolio while rejuvenating the portfolio with the younger vintages offered by Primaries and Co-investments.

Our investment process

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

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

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

2 Investment strategy

Ensuring that we invest only with and alongside leading private equity managers, and that we maintain the right mix of direct investments and funds in the portfolio, are fundamental to achieving our objective of improving returns through cycles. To achieve this, we are reducing the number of private equity managers that we will invest with to focus on c.25 core managers that we believe offer a differentiated proposition and are able to generate significant outperformance over the longer term. We will continue to source Co-investments and Manager-led Secondaries from the high-quality managers on Pantheon's platform.

PIN's aim is to achieve an equal weighting of funds and direct investments over time. We believe that this mix will allow the Company to benefit from the diversification and consistent deployment approach offered by fund investments while also being able to target specific individual investments that are an attractive fit for PIN's portfolio in terms of company size, industry and/or geography. We believe this differentiates PIN as the only listed private equity company offering this balance of funds and direct investments.

Investment stage

Focus on mid-market buyout and growth

PIN's strategy is to maintain a diversified portfolio across all investment stages, i.e. venture, growth, special situations and buyout, with a particular focus on small and mid-market companies.

The small/mid-market buyout segment offers distinct characteristics when compared with other stages:

- Tend to be majority stake or control investments with significant influence to create value in the company;
- More attractively priced assets that tend to have lower levels of leverage than the broader market average;
- Greater visibility of the value drivers and the levers to improve operational efficiency to better drive growth, both organically and through buy-and-build strategies; and
- More routes to exit, including strategic acquisitions, sales to other private equity managers or an initial public offering ("IPO"). In PIN's case, it should be noted that the majority of exits have consistently been to strategic buyers and other private equity managers, with IPOs and secondary share sales accounting for only 7% of exit proceeds on average over the last five years.

The companies in the growth segment of PIN's portfolio are more established businesses than those in the venture segment, having proven their business models and typically displaying profitable growth. Our managers usually take minority stakes in capital structures that have little or no debt, and provide strategic guidance to help scale the business.

Venture accounts for a small proportion of PIN's portfolio (8%). The focus is on investing with top-tier venture managers, mainly through primary fund investments, who are able to identify innovative opportunities with the potential to generate significant outperformance.

Sector and geographic exposure

Global with a focus on high-growth and niche areas

The Board is committed to offering investors a global portfolio with investments in North America, Europe and Asia.

The weightings of those geographies may change in response to market conditions but the Board supports the majority of the Company's capital being invested in North America, where the private equity markets are most established. The Board relies on Pantheon's investment teams located around the world that can take advantage of proprietary information flows and access to opportunities through their extensive networks of relationships.

It is Pantheon's objective to identify and access leading managers globally that are able to take a thematic approach and focus on high-growth sectors. In addition, Pantheon has a deliberate strategy of targeting sectors with defensive characteristics, as well as niches where underlying growth is less correlated to GDP growth and where they are benefiting from long-term trends. As a result, the largest two sectors in PIN's portfolio are information technology and healthcare.

3 Financing strategy

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

Diversified sources of financing

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

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

Prudent gearing level

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

As at 31 May 2026, PIN had £112m drawn down under the credit facility and £111m of sterling-equivalent loan notes outstanding. Taken in conjunction with PIN's net available cash of £25m, this results in a net debt[1] to NAV ratio of 9.2% (31 May 2025: 8.7%).

Managing our financing cover

We manage PIN to ensure that it has sufficient liquidity to finance its undrawn commitments, which represent capital committed to funds but yet to be drawn by the private equity managers, as well as to take advantage of new investment opportunities. A critical part of this exercise is ensuring that the undrawn commitments do not become excessive relative to PIN's available financing. We achieve this by managing PIN's investment pacing as well as constructing its portfolio to ensure the right balance of exposure to Primaries, Co-investments and Secondaries.

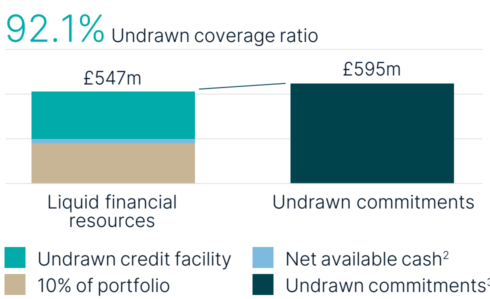
In October 2025, PIN extended its credit facility by a further year to October 2029, while retaining the flexibility to increase the facility size to £700m under the existing structure if so required. This ensures continued liquidity coverage while appropriately managing costs associated with the credit facility.

As at 31 May 2026, PIN had net available cash[2] balances of £25m (31 May 2025: £21m). In addition, PIN has access to a £400m credit facility. Using exchange rates as at 31 May 2026, the credit facility amounted to a sterling equivalent of £398m, of which £286m remained undrawn as at the year end.

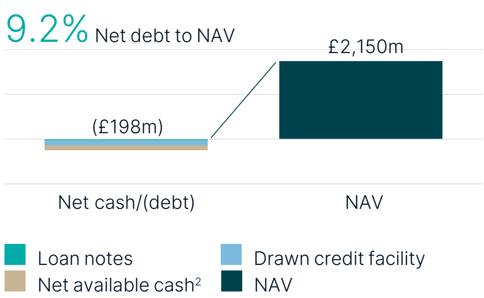
With £25m of net available cash and an undrawn credit facility of £286m equivalent, PIN had £311m of available financing[2] as at 31 May 2026 (31 May 2025: £310m) which, along with 10% of the value of the private equity portfolio, provides comfortable cover of 92% (31 May 2025: 85%) relative to undrawn commitments for funds within their investment periods.

Revolving credit facility	£400m
Four-year tenor expiring October 2029	
Rate of interest equal to 2.65% over the relevant benchmark rate	
Multi-currency facility	
Accordion and extension option, subject to lender consent	
Private placement loan notes	**US$150m**
Weighted average maturity of 4.6 years	
6.49% blended coupon rate	

Healthy coverage of undrawns



Modest use of gearing



1 Net debt calculated as borrowings (excluding the outstanding balance of the ALN) less net available cash. The ALN is not considered in the calculation of gross borrowings or the loan-to-value ratio, as defined in PIN's credit facility and loan notes agreements. If the ALN is included, net debt to NAV was 10.0% at 31 May 2026.

2 The net available cash figure excludes the current portion payable under the ALN, which amounted to £1.2m as at 31 May 2026.

3 The amount including commitments relating to funds outside their investment period is £625.0m as at 31 May 2026 (31 May 2025: £692.9m).